FT Weekend
Asia edition
INTERNATIONAL NEWSPAPER OF THE YEAR
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Hollywood's streaming pivot
THE BIG READ

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Meet the new super models
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Greener living special
Heat from beneath the street
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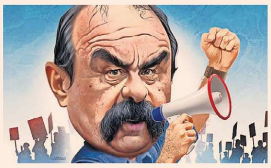
PERSON IN THE NEWS



Collapse of US tech bank SVB shakes sector

- Failure after botched capital raising
- Other lenders' shares fall worldwide

FT REPORTERS

Global banking stocks fell sharply yesterday as a tech-focused US bank became the second-largest in American history to collapse after customers rushed to withdraw cash on fears over its liquidity.

US regulators forced Silicon Valley Bank to close yesterday after a botched effort to raise new capital, marking a swift fall from grace for a lender that was valued at more than $44bn just 18 months ago.

SVB, which had $209bn in assets as of December, abandoned efforts to raise $2.25bn in new funding to cover losses on its bond portfolio and had begun looking for a buyer to save it, according to people with knowledge of the efforts.

Its shares were halted during early trading on New York's Nasdaq exchange yesterday, sending stocks plummeting in several US banks thought to have similar depositor and funding profiles.

Trading in PacWest, Western Alliance and First Republic were stopped because of volatility after they fell between 40 and 50 per cent. Several of those banks sought to reassure the market by putting out statements highlighting their differences from SVB.

SVB's shares registered their biggest ever decline on Thursday, wiping $9.6bn off its market capitalisation. They fell a further 60 per cent in pre-market trading yesterday before it was closed by the Federal Deposit Insurance Corporation.

Investor fears over the value of banks' bond portfolios and falling deposits also spread to Europe, with the Stoxx Europe 600 Banks index closing down 4 per cent. Deutsche Bank fell 7.3 per cent, Société Générale dropped 4.5 per cent and HSBC closed 5 per cent down.

The big US banks initially fell but bounced back in afternoon trading.

Robert Alster, chief investment officer at Close Brothers Asset Management, described the situation as "a storm in a teacup" and said a direct comparison from SVB to large European banks was "unwarranted".

SVB's troubles stem from a decision made at the peak of the tech boom to park $91bn of its deposits in long-dated securities, such as mortgage bonds and US Treasuries. They were deemed safe but are now worth $15bn less than when SVB bought them after the Federal Reserve aggressively raised interest rates.

US bank failures have been extremely rare in recent years. The biggest bank failure in the US was the collapse of Washington Mutual in 2008.

Markets pages 13 & 14
Lex & The Long View page 18

New chapter UK pledges £541mn to help France curb Channel immigrants

Rishi Sunak and Emmanuel Macron in Paris yesterday where the leaders hailed a 'new chapter' in the UK and France's relations. Sunak promised to send €541mn over three years to help France tackle illegal migration across the English Channel. *Report, Page 4* — Gonzalo Fuentes/AP

Pause in scaling Everest puts EY spinout in doubt

Analysis ▸ PAGE 12

Argentina launches 'Malbec dollar' forex rate to boost ebbing wine sales

LUCINDA ELLIOTT — BUENOS AIRES

Argentine wine producers are being given a preferential "Malbec dollar" exchange rate as the government seeks to boost exports and replenish its dwindling central bank reserves.

Ministers said they would introduce the rate from April to help vineyards struggling with an annual inflation rate approaching 100 per cent, along with extreme weather affecting the harvest.

Enrique Vaquie, minister for energy and economy in Mendoza province, told the Financial Times that exporting Argentine wine had been like "rowing through a river of *dulce de leche*", referring to the nation's sticky caramel sauce.

The exchange rate plan follows a "soy dollar" policy introduced in September to boost exports of the soyabean crop, allowing farmers to sell at a premium rate of 200 pesos to the dollar compared with an official rate of about 150 pesos.

Finance minister Sergio Massa said this month that the more generous exchange rate for wine — the exact level of which has not yet been unveiled — aimed "to help recover export competitiveness and help consolidate Argentina's reserves".

The rate, swiftly dubbed the Malbec dollar, would be followed by preferential rates for more local products, Massa said. Other produce include lemons and cotton.

Extreme climate conditions have damaged crops, reducing exports and the inward flow of foreign currency as farmers battled a late frost and severe drought over the past year.

Argentina is among the world's 10 largest wine exporters in dollar terms but overall production fell by a fifth in 2022 from a year earlier, while exports of bulk wines dropped 20 per cent by value. The 2023 harvest, which ends in late April, was likely to be one of the worst in a decade, analysts said.

High costs, export taxes and the exchange rate, which in Argentina is artificially pegged to the US dollar, had cut into profitability and created "urgent" problems for the industry, said Patricia Ortiz, president of wine growers' association Bodegas de Argentina.

"For higher-end wines there is still a [profit] margin," she said. "Where we're losing out to other markets, like Chile and Spain, is with our bulk wines."

The value to growers of each bottle sent overseas has halved since the end of 2021, primarily because of inflation, Ortiz estimated.

Chilean winemaker expands page 10

World Markets

STOCK MARKETS

	Mar 10	Prev	%chg
S&P 500	3900.95	3918.32	-0.44
Nasdaq Composite	11275.03	11338.36	-0.56
Dow Jones Ind	32170.90	32254.86	-0.26
FTSEurofirst 300	1791.22	1815.25	-1.32
Euro Stoxx 50	4219.11	4286.12	-1.56
FTSE 100	7748.35	7879.98	-1.67
FTSE All-Share	4226.46	4298.63	-1.68
CAC 40	7220.67	7315.88	-1.30
Xetra Dax	15427.97	15633.21	-1.31
Nikkei	28143.97	28623.15	-1.67
Hang Seng	19319.92	19925.74	-3.04
MSCI World $	2691.17	2725.23	-1.25
MSCI EM $	968.39	978.07	-0.99
MSCI ACWI $	624.51	632.23	-1.22
FT Wilshire 2500	5105.36	5209.10	-1.99
FT Wilshire 5000	39870.79	40687.01	-2.01

CURRENCIES

Pair	Mar 10	Prev	Pair	Mar 10	Prev
$/€	1.069	1.057	€/$	0.936	0.946
$/£	1.210	1.191	£/$	0.826	0.840
£/€	0.883	0.887	€/£	1.132	1.127
¥/$	134.335	136.335	¥/€	143.571	144.093
¥/£	162.558	162.381	£ index	77.384	76.949
SFr/€	0.983	0.990	SFr/£	1.113	1.116

CRYPTO

	Mar 10	Prev	%chg
Bitcoin ($)	20142.20	20363.42	-1.09
Ethereum	1425.80	1437.53	-0.82

COMMODITIES

	Mar 10	Prev	%chg
Oil WTI $	76.30	75.72	0.77
Oil Brent $	82.32	81.59	0.89
Gold $	1831.40	1816.30	0.83

GOVERNMENT BONDS

Yield (%)	Mar 10	Prev	Chg
US 2 yr	4.72	4.98	-0.26
US 10 yr	3.75	3.97	-0.22
US 30 yr	3.74	3.90	-0.16
UK 2 yr	3.63	3.80	-0.17
UK 10 yr	3.78	3.93	-0.16
UK 30 yr	3.98	4.10	-0.12
JPN 2 yr	-0.04	-0.03	-0.01
JPN 10 yr	0.39	0.50	-0.11
JPN 30 yr	1.39	1.45	-0.06
GER 2 yr	3.08	3.26	-0.18
GER 10 yr	2.50	2.64	-0.14
GER 30 yr	2.46	2.58	-0.12

Prices are latest for edition
Data provided by Morningstar

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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INTERNATIONAL

WORLD

WEEK IN REVIEW

Taiwan's security concerns prompt venue change for McCarthy meeting

Taiwan's president Tsai Ing-wen has persuaded US House Speaker Kevin McCarthy to meet in California rather than Taipei to avoid an aggressive Chinese military response as tensions run high between Beijing and Washington.

Several people familiar with the situation said Tsai and McCarthy had agreed to meet in the US because of Taiwanese security concerns. The California Republican said last year that he wanted to visit the country if elected to the leadership role in the House.

The venue change comes as the US steps up contingency planning for the region — one of the world's most dangerous flashpoints — and highlights the impact of China's military posturing to constrain Taiwan and undermine its de facto independence.

West plays down claims of Kyiv role in Nord Stream pipeline attack

Western officials played down allegations of Ukrainian involvement in explosions that damaged the Nord Stream gas pipelines last year, despite reports suggesting a pro-Kyiv group carried out the attack.

Nato, EU and Swedish officials urged caution about assigning blame for the sabotage of pipelines linking Russia with western Europe. German defence minister Boris Pistorius suggested it might have been a "false flag" operation.

Germany's attorney-general's office confirmed a vessel suspected of being "used to transport explosive devices" for the action in September had been examined. It was reported that the vessel had been rented from a company operating in Poland with Ukrainian owners.

Georgia forced to scrap 'foreign agent' bill after protests flare

A police car burns during protests in Tbilisi before Georgia's ruling party, Georgian Dream, withdrew a 'foreign agent' bill 'unconditionally'. Critics said the bill would mark Russia-style repression.

Austin tells Netanyahu that focus on West Bank distracts from Iran 'threat'

US defence secretary Lloyd Austin warned Israeli prime minister Benjamin Netanyahu that the upsurge in violence in the occupied West Bank is weakening their capacity to work together on tackling the threat from Iran.

Austin outlined the US position during "frank and candid" talks in Israel with Netanyahu and his defence minister, Yoav Gallant. The venue was switched to near Ben Gurion airport after a protest against the Israeli government's plans to overhaul the judiciary clogged major roads around Tel Aviv.

Washington views the West Bank violence with deep concern and is also wary of Netanyahu's plans for tighter political control of the judiciary.

Middle East

Saudi Arabia and Iran to restore links

Deal is victory for Chinese diplomacy and underlines Beijing's rising influence

SAMER AL-ATRUSH — DUBAI
NAJMEH BOZORGMEHR — TEHRAN

Saudi Arabia and Iran have agreed to end their seven-year rift and restore diplomatic ties as part of a China-brokered deal aimed at reducing tension in the oil-rich region.

The agreement, reached yesterday following a meeting in Beijing, will lead to the reopening of their respective embassies within two months as well as security co-operation arrangements, they said in a joint statement.

Saudi Arabia and Iran ended ties in 2016 after Iranian protesters angered by the execution of a Shia cleric stormed the kingdom's mission. Three years later, Saudi Arabia and western countries accused Iran of engineering a drone attack on a Saudi oil facility that temporarily cut half of its production.

The Iran-Saudi deal is a victory for Chinese diplomacy and underscores Beijing's growing clout in the Middle East. It is a challenge to the US, whose traditionally strong relations with Riyadh have cooled. Iran and Saudi Arabia had held several rounds of talks hosted by Iraq and Oman.

The improvement in Saudi-Iranian relations also comes during a period of increasing tension between the Islamic republic and the west over Tehran's crackdown on protesters, its nuclear ambitions and the sale to Russia of drones that are used to attack Ukraine.

Anna Jacobs, senior analyst for the Gulf states at the Crisis Group think-tank, called the agreement a "major win for regional de-escalation efforts".

"The Saudi-Iran deal is a clear sign that both countries are ready to turn the page after years of turmoil," she said. Jacobs also suggested it was a step towards improved dialogue between Iran and other members of the Gulf Cooperation Council that includes Qatar and the United Arab Emirates.

Ali Shamkhani, secretary of Iran's Supreme National Security Council, who was in Beijing for the negotiations, said the groundwork for the agreement was laid at last month's meeting in Beijing between President Ebrahim Raisi and his Chinese counterpart, Xi Jinping.

Xi also visited Saudi Arabia late last year to attend summits with Arab leaders, a move aimed at showcasing Beijing's broader ambitions in the region.

China's top diplomat, Wang Yi, said the agreement showed the world's problems were "not limited to the Ukraine issue", a reference to Russia's invasion.

'The Saudi-Iran deal is a clear sign that both countries are ready to turn the page after years of turmoil'

Tension between Riyadh and Tehran escalated last year during Iran's mass protests, with the authorities there accusing Saudi Arabia of funding media that allegedly incited the unrest.

Western intelligence services around this time also picked up chatter of a possible Iranian attack on Saudi Arabia, according to diplomats. The US said a show of force had prompted Iran to reconsider its plans.

Riyadh also accused Iran of backing Houthi rebels in Yemen who it has been battling for more than seven years. Saudi Arabia and the UAE, which together led the military intervention into Yemen, have come under attack from Houthis, who have targeted oil facilities and airports.

Ukraine. Infrastructure damage

Russian hypersonic salvo baffles experts

Defence analysts query use of precious missiles when lesser weapons could be used

BEN HALL — LONDON
ROMAN OLEARCHYK — KYIV

Ukrainians were beginning to think they had won their "winter war" after riding out Russia's repeated bombardment of their country's power and heating system. A devastating missile strike early on Thursday, in which Moscow used several of its formidable hypersonic Kinzhal missiles, sent a brutal reminder the threat is far from over.

"It is a mistake to think they are done with their attacks on the population, [done] with their missile strike campaign on electricity infrastructure," said Oleksiy Danilov, Ukraine's national security chief.

"This is not a war between soldiers and soldiers. This is a war aimed at destroying critical infrastructure facilities . . . the provision of light, water and heating."

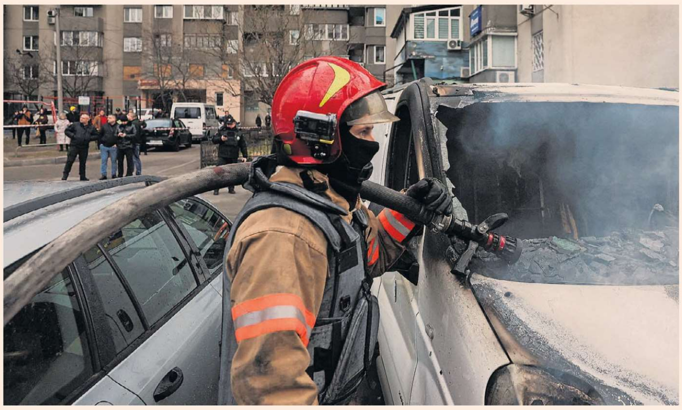
Russia fired 81 missiles, including six Kh-47 Kinzhals at targets across Ukraine. It was the first mass strike from the front lines in more than three weeks. Three thermal power stations were hit and the Zaporizhzhia nuclear plant temporarily lost its electricity supply needed to cool its reactors.

Since late January, Ukraine's electricity supplies had begun to stabilise as the grid was made more resilient and improved air defences shot down the bulk of Russian missiles and attack drones.

But on Thursday, only 38 of the 81 missiles were intercepted, while another eight were knocked off target by countermeasures in a notably lower interception rate than the 80 per cent notched up by Ukraine's air defence forces earlier this year.

The missiles destroyed were mostly subsonic cruise missiles and slow-flying attack drones. None of the 25 high-speed or ballistic missiles of various types, including the Kinzhals, were shot down. Ukraine's air force said it did not have the capability to do so.

Moscow is believed to have used its air-launched Kinzhal missiles against Ukraine before, but never in such a salvo. It was unusual, said Justin Bronk, senior research fellow at the Royal United Services Institute in London, as the Kinzhal is a scarce and sophisticated ballistic missile designed to overcome the most advanced air defence systems. It can fly at 10 times the speed of sound.



Under attack: a firefighter douses a van after a Russian missile strike in Kyiv on Thursday Gleb Garanich/Reuters

"It is one of a handful of specialist systems which, in a clash with Nato for example, Russia would have to be careful about how it chose to use," said Bronk, adding that Russia probably only had "tens" left in its armoury.

A Ukrainian military intelligence official said Russia started its invasion in February last year with about 50 Kinzhals in stock and had fired about 15 at Ukraine before Thursday's strikes.

The attack is not a change in Russian tactics, said Yuriy Ignat, for Ukraine's air force. Over the past year, Moscow has fired several hundred Iskander ballistic missiles and other super high-speed ones, such as the Kh-22, which has a 950kg warhead, and the S-300, usually used in air defence intercepting.

The use of so many precious Kinzhal missiles is baffling. There are three possible explanations, said Bronk. First, Russia may have been trying to overcome air defences at a particular site in Ukraine, although he pointed out that the Iskander M ballistic missile, used in much larger quantities, had already been proven hard to stop.

The second was that stocks of other ballistic missiles were running very low. The Ukrainian military intelligence official claimed Moscow had only about 90 Iskander M, 45 Iskander K and 36 Kh-22 missiles left. Kyiv believes western sanctions are heavily constraining Russia's missile output capacity, although Bronk said Moscow may still be able to make six Iskander M missiles a month.

"What they fired overnight is equivalent to what they can produce in a month to replenish stocks," the official added.

The third reason, Bronk said, was Russia's "consistently odd allocation of weapons to target sets", using precious complex armaments to strike Ukrainian positions or infrastructure when a lesser weapon would do. This could partly be explained by Moscow's centralised decision-making.

Ukrainian officials said the strikes underscored the need for more sophisticated, longer-range air defence systems and the speedier deployment of those already promised by its western allies.

Ukraine's air defences have improved markedly over the past year, with new western equipment and better techniques, but it still lacks surface-to-air capabilities to intercept fast-moving ballistic missiles. Ukraine is understood to have received one of two Patriot air defence systems promised by the US and Germany, but it is not yet operational. It is also expecting some Patriot launchers from the Netherlands.

The Patriot is the most advanced medium-range air defence system the west can offer, but it has not been tested against Kinzhals. The Samp-T, promised by France and Italy, is yet to arrive.

"We need weapons, weapons and more weapons," Danilov said. "Russia will continue to increase the degree of aggression if the world remains silent."

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Mass shooting

German killer had left Jehovah's Witnesses group 'on bad terms'

LAURA PITEL AND GUY CHAZAN
BERLIN

German police said the man who went on a shooting spree at a Jehovah's Witnesses hall in Hamburg on Thursday night killing seven people was a former member of the community who had left it "on bad terms".

The attack triggered horror and outrage in a country where mass shootings are rare. Andy Grote, Hamburg's interior minister, called it "the worst crime in the modern history of our city".

Seven people died in the attack, including a pregnant woman, and eight were wounded, four of them seriously. The perpetrator, who apparently turned his gun on himself, was among the dead.

Thomas Radszuweit, head of Hamburg's state protection service, said it had so far not been possible to establish a motive for the crime.

However, he said the killer, identified only as Philipp F, 35, had been a member of the community he targeted and had voluntarily left it about 18 months previously "on bad terms".

Police said many more might have died but for the swift arrival of law enforcement officers at the scene. They arrived at 9.08pm, just four minutes after the first calls were made to emergency services, and included a special unit trained to deal with mass shootings.

Once police entered the building, the shooter fled to the first floor and shot himself. Police discovered his body on the floor, a handgun by his side.

Investigators who searched his flat in Hamburg late on Thursday discovered 15 loaded magazines, each containing 15 bullets, and four additional boxes with 200 bullets. They also confiscated the killer's laptops and smartphones.

Tragedy: police stand outside the shooting scene in Hamburg — Imke Lass/Bloomberg

Officials said Philipp F, who was single and came from the Bavarian town of Memmingen but had lived in Hamburg since 2014, had a firearms licence as a "sports marksman". He owned a Heckler & Koch P30 handgun, which he used in the shooting.

Ralf Martin Meyer, Hamburg's chief of police, said authorities had received an anonymous complaint about Philipp F in January, asking them to check whether he should be allowed to hold a firearms licence. The author of the letter believed Philipp F "might be suffering from a mental illness, although it had not been medically diagnosed". The person said Philipp F "nurtured a deep anger towards religious people, especially Jehovah's Witnesses, and his former employer".

In February, police visited Philipp F's flat unannounced to follow up on the complaint but found nothing untoward. The man was "co-operative" and had an "open conversation" with the police.

German chancellor Olaf Scholz, a former mayor of Hamburg, described the attack as a "brutal act of violence", adding that his thoughts were "with [the victims] and their loved ones".

The website of Jehovah's Witnesses in Germany, with about 170,000 members, said the community was "deeply saddened by the horrific attack".

Although mass shootings are rare in Germany, their incidence has increased slightly in recent years. In October 2019, a far-right extremist killed two outside a synagogue in Halle city on Yom Kippur, the holiest day in the Jewish calendar.

In February 2020, an extremist in the western city of Hanau shot and killed nine, mostly from immigrant communities, before turning his gun on his 72-year-old mother and then himself.

US

Fed path complicated by jobs and pay data

Economy records strong employment numbers while wage growth cools

COLBY SMITH — WASHINGTON
KATE DUGUID — NEW YORK

US jobs grew robustly in February even as wages cooled, complicating the path forward for the Federal Reserve as it debates how much more to squeeze the economy in order to vanquish inflation.

The world's largest economy added 311,000 jobs last month, higher than the 225,000 jobs forecast by economists but less than January's downwardly revised 504,000 positions. Monthly job gains have averaged 351,000 in the past three months.

Despite February's gains, the unemployment rate rose to 3.6 per cent, still near a multi-decade low. Wage growth, meanwhile, increased 0.2 per cent from January, just shy of the previous monthly uptick in average hourly earnings and lower than expected. On a year-on-year basis, it is higher by 4.6 per cent.

February's report is one of the most consequential data releases ahead of the Fed's next policy meeting on March 21-22, playing an influential role in whether the central bank will resume more aggressive rate rises after a deluge of unexpectedly strong data.

In congressional testimonies this week, Jay Powell, chair of the central bank, said it would scrutinise the figures — with inflation and other key data — to decide whether to forgo a quarter-point rate rise and opt for a half-point.

"In absolute terms, employment is still strong and robust," said Ray Farris, chief economist at Credit Suisse. "But from the perspective of the Fed, the trend is slow but down, and probably leans more in the direction of their desire to move incrementally."

> 'When push comes to shove, workers don't have the bargaining power people think they have'

Farris said the mixed report now shifted the focus to the consumer price index data to be released on Tuesday.

Treasuries extended their gains after the latest figures, suggesting investors saw reasons for optimism in the smaller than expected rise in hourly earnings.

Treasury yields, falling since Thursday amid concern about US banks, dropped further as investors bet on a less aggressive Fed. The two-year yield, which moves with interest rate expectations, fell 0.28 points to 4.62 per cent.

Investors' expectations that the Fed would revert to higher interest rate rises at its March meeting dropped and are now placing slightly higher odds on a 0.25 percentage point increase.

"We have . . . the tightest labour market in years, and yet it was the 23rd consecutive month in which wages did not keep pace with inflation," said David Kelly at JPMorgan. "When push comes to shove, workers don't have the bargaining power people think they have."

In February, the Fed called time on jumbo rate rises and delivered a more traditional quarter-point increase, having moved in half-point and three-quarter point intervals last year. At the time, Powell justified the smaller rate rise by arguing it would "better allow" officials to track progress in taming inflation.

But persistent labour market tightness and renewed consumer strength since then have upset expectations about the path forward for policy.

Nancy Vanden Houten, lead US economist at Oxford Economics, said a half-point rate rise could not be ruled out, even though it was not her base case.

She expects Fed officials this month to revise higher their estimates for the so-called terminal rate. In December, most officials backed the federal funds rate reaching between 5 per cent and 5.25 per cent. It currently hovers between 4.5 per cent and 4.75 per cent.

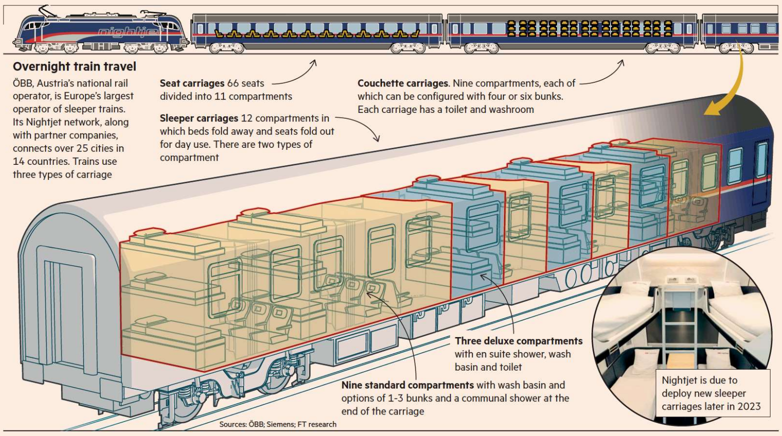
See Opinion

Transport. Rolling stock

Europe's sleeper train owners dream of expansion

Passengers eager to rediscover romantic rail travel but lack of carriages slows revival

PHILIP GEORGIADIS — LONDON



Elmer van Buuren has spent 20 years waiting for night trains to come back into fashion.

A former guard on the Dutch railway, van Buuren recently noticed that a growing number of passengers wanted to swap high-speed rail or low-cost flying for the slower pace of the sleeper carriage. So he turned from enthusiast to entrepreneur, and with a business partner crowdfunded the launch of their own train company, European Sleeper.

"Until a couple of years ago, everyone thought sleeper trains were a thing of the past and something for hopeless romantics with their heads in the 19th century. That is just not the case," van Buuren said.

Europe's big rail operators have also launched new routes but the renaissance of the sleeper, long a byword for a lost age of romantic travel, is being held back by a more modern problem: a shortage of suitable carriages.

Sleepers are particularly popular with business travellers, who can swap a late-night flight and hotel stay for a train trip that arrives in a city centre in time for a morning meeting. For leisure travellers the appeal lies more in the unique rhythms of the journey, such as a night-cap in Munich before waking to views of the Adriatic as they pull into Venice.

Passengers can choose between several classes of travel, from private rooms to the traditional "couchettes", where several people share a berth.

Rail operators have complained of a rush for rolling stock as demand booms, with van Buuren saying it had been "extremely difficult" to find suitable carriages for European Sleeper, which plans to launch a train linking Brussels, Amsterdam and Berlin on three nights a week this year.

He believes there is enough demand to start with a nightly service instead, and to launch new routes to southern Europe and Scandinavia — if only he could find more trains. "It is definitely holding us back," van Buuren said.

Many old carriages were sold off or mothballed as night trains fell into decline decades ago because of competition from high-speed rail and airlines.

The remaining carriages, some up to 60 years old, are increasingly unsuitable for more discerning modern travellers, who are less inclined to spend the night sharing a small compartment with strangers, and expect modern facilities such as an en suite toilet.

Only an average of six new carriages a year were ordered between 2001 and 2017, meaning it would take 250 years to replace the continent's nearly 1,500 dedicated night train carriages with more suitable modern equipment, according to a 2021 European Commission report. Things have since picked up and some national rail companies have placed new orders.

Austria's ÖBB, which runs about 20 services on its Nightjet network stretching from Budapest to Paris, will launch its new sleeper cars this year following a €720mn order with Siemens for 33 new train sets.

France's SNCF, Finland's VR Group and Norwegian rolling stock company Norske have also outlined plans to order or refurbish trains. But Jon Worth, a railway commentator and campaigner, believes there is a "slew of new routes" that could be launched to meet "enormous unmet potential" across Europe.

He said that only Europe's state railway companies had the financial muscle to order new trains, but they were focused on expanding daytime and high-speed services, while smaller entrants did not have the money to make a large order. "The big companies that could, do not want to, and the small companies that want to, can't."

> There have been complaints from passengers at ÖBB who assume the website is broken because every single train is sold out

Worth estimated it would take an order of between 200 and 300 carriages to make the cost per unit financially viable, and is calling for greater co-ordination for a new order, either from a consortium of smaller participants, a national railway company or the EU.

In Brussels the commission is working to promote rail travel as part of a drive to cut the bloc's transport emissions, and has estimated there are several untapped new routes that could provide effective competition with air travel.

It has offered technical assistance to help several pilot projects with the logistics of gaining access to the maze of tracks across Europe, but no specific funding for new carriages.

Yet demand is so strong that it has outstripped supply even at ÖBB's sprawling network, where there have been complaints from passengers who assume the website is broken because every single train is sold out.

"We get so many remarks that your system is down," ÖBB said. "We are full, we are full, we are full."

Green subsidies

Brussels and US to launch talks on trade in critical minerals

AIME WILLIAMS — WASHINGTON

US and EU officials are to begin new talks on trade in critical minerals in a move Brussels hopes will give the region's companies access to America's green subsidies.

US officials said the talks, announced as EU commission president Ursula von der Leyen visited the White House yesterday, would help the two sides build secure supply chains for electric vehicle batteries.

EU officials hope a deal will make its supplies of raw and processed critical minerals eligible for generous US subsidies under Joe Biden's climate legislation, the US Inflation Reduction Act. The scale of subsidies has prompted fears of a trade war, with President Emmanuel Macron of France warning it threatened to "fragment the west".

The act, which aims to help the world's largest historical polluter reduce greenhouse gas 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.

> The hope was that a loose deal on critical minerals with Washington could be given free trade-like status

Last week, an EU official said the hope was that a loose deal around critical minerals with Washington could be given "free trade-like status" and allow products from Europe to qualify for the subsidies. The official said a fuller deal would need to be legally binding on both sides but could be carried out using executive powers in the US.

US officials said on Thursday that any fuller agreement would probably include "extremely high standards" on labour and the environment. 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.

The two sides also plan a "dialogue" to boost transparency around subsidies for clean energy, within days of the EU unveiling measures allowing member states to "match" multibillion-dollar incentives as they fight to keep projects in Europe.

Last month French economy minister Bruno Le Maire and his German counterpart Robert Habeck visited Washington to convey concerns that the US's legislation could usher in a subsidy war.

Le Maire said French, German and US officials had agreed on the need for "full transparency about the level of subsidies and tax credits" awarded to private companies, as well as for "constant communication at the ministerial level".

On Thursday, a US official said the goal of launching an official channel was to make sure Washington and Brussels "were communicating with one another . . . to maximise the deployment of clean energy over time and so that those incentives do not compete with one another".

See The Top Line

East Asia

S Korea struggles to sell 69-hour working week

SONG JUNG-A — SEOUL

South Korea's plans to extend the working week from 52 hours to a maximum of 69 fill SM Chang, 47, a credit card company worker, with dread.

Working overtime was the norm until the 52-hour week was introduced five years ago. "Nowadays, our office computers are turned off automatically shortly after six," said Chang, who requested anonymity. "I have to get permission from my boss six hours before working overtime. I really don't want to go back to those old days without evenings."

But longer days may be on the cards after the conservative administration of President Yoon Suk Yeol, who took office last May, announced plans to increase the permitted weekly hours to almost double France's 35.

Proponents of the plan point to problems posed by an ageing population and a declining workforce but even in a country known for its workaholic culture it has prompted a backlash.

Under a system introduced in 2018, the week involves 40 hours of regular work and 12 of overtime. Businesses that breach the rules can face penalties.

The proposed change allows employers to count overtime on a monthly, quarterly and yearly basis. The government argues that it will enable workers to bank more overtime in busy periods, which they can later take back as leave.

The labour ministry said the current limit restricts the rights of companies and workers to choose their hours. In an ageing society, it argued that extended leave would allow more family time and even address a falling fertility rate.

Tiring commute: workers at only 40% of companies were able to take full annual leave entitlement in 2020

South Korea fell below the so-called replacement birth rate of 2.1 per woman in 1984, meaning fewer fresh graduates to join the workforce. The rate is now the lowest in the world at 0.78.

Lee Jung-sik, labour minister, said: "We can resolve serious social problems like fast ageing and low birth rates by allowing women to choose their working hours more flexibly."

Business associations have welcomed the plan for allowing "management and workers to boost efficiency by choosing working hours". Manufacturers, builders and IT service providers have called for more flexibility, citing staff shortages and difficulties meeting deadlines.

But the Federation of Korean Trade Unions said the proposal was "toxic" and "anachronistic". The government, it said, was "forcing workers into ultra-long hours of intensive work".

The main opposition party has vowed to block the reform, noting a high rate of injuries and deaths from overwork. There were 739 claims for state compensation owing to deaths from overwork in 2021, labour ministry data suggests. Nearly 40 per cent were approved.

A workaholic culture contributed to rapid industrialisation over the past 50 years and helped South Korea become the world's 10th largest economy.

South Koreans put in an average of 1,915 hours in 2021, the most after Mexico, Costa Rica, Colombia and Chile, according to the OECD, and 199 more than the average across the club of mostly wealthy nations.

But many people struggle to make ends meet, particularly with high property prices, and deal with high social pressure to succeed. "Long hours of work at low wages is still rampant . . . while pressure to stay ahead remains strong among white-collar workers," said Choi Min, a labour rights advocate and doctor. "But a sharp increase in working hours and intensity in a short period poses serious health risks, often resulting in deaths from overwork."

Bae Kyu-shik, a labour expert, said the priority should instead be productivity. "The government plan can have very different effects from its expectations by going against young people's wish for a work-life balance," he said.

In practice, workers doubt they will be able to take extended leave. According to a government survey, workers at only 40 per cent of Korean companies were able to take their full annual leave entitlement in 2020.

SJ Cho, 43, who works for a conglomerate, recalls once working for 10 days during his holiday.

"Until the 52-hour work week limit was introduced, we couldn't leave the office until our boss did because they would evaluate our work ethics by this," he said. "It is a highly competitive environment. If I take a month of vacation, I bet they will just remove my desk."

Channel crossings

Sunak and Macron strike deal to limit asylum seeker boats

LEILA ABBOUD AND GEORGE PARKER
PARIS
ROBERT WRIGHT — LONDON

British prime minister Rishi Sunak and French president Emmanuel Macron yesterday pledged more than €500mn and an extra 500 police officers to curb cross-Channel migration by asylum seekers, as they proclaimed "a new chapter" in the once-strained bilateral relationship.

Sunak promised to pay France €541mn over three years to support increased police patrols, a new detention centre and expanded drone surveillance of beaches around Dunkirk and Calais.

An agreement in November last year included annual UK spending of €70mn. British officials said French interior minister Gérald Darmanin had promised to spend five euros for every one euro paid by London to Paris.

At the end of the first Franco-British summit in five years, the two leaders embraced and Sunak called Macron "mon ami", a sign of how they are seeking to move on from past tension caused by Brexit and its aftermath.

Sunak won some results on his domestic political priority of curbing small boat crossings, but without a deal on returning migrants. Almost 46,000 people crossed the Channel in 2022, up 60 per cent from a year earlier.

Macron trumpeted new co-operation on defence and energy, with both countries vowing to expand nuclear and renewables to combat climate change.

"If we are honest, the relationship between our two countries has had its challenges in recent years," said Sunak. "We've discussed every aspect of our crucial alliance today and made important progress."

Macron spoke of a "new beginning" for the relationship but admitted Brexit had created more complications than expected. "We have to fix the consequences of Brexit," he said. "This is very clearly a moment of reunion, renewal and a new start." Macron and Sunak outlined plans to boost co-operation on defence procurement and strategy, including their respective naval presences in the Indo-Pacific. They also reiterated "steadfast support" for Ukraine.

Tony Barber see Opinion

FT BIG READ. ENTERTAINMENT

The big studios are betting that cinemas will rebound fully from the Covid pandemic and no longer want to play second fiddle to the streaming services. But some fear for the future of smaller budget films. *By Christopher Grimes*

Hollywood strikes back

After three of the worst years on record in the movie business, there was an almost palpable sense of relief in Hollywood when two bona fide blockbusters appeared on this year's list of best picture nominees for Sunday's Academy Awards.

The academy has often overlooked big commercial films in favour of recognising capital-C cinema. But the nominations this year of *Top Gun: Maverick* and *Avatar: The Way of Water* — already two of the highest-grossing pictures ever — appeared to make a point about something more than just quality filmmaking.

The two films had proved that even in the streaming era, movies are still capable of drawing masses of people to a darkened cinema. Tom Cruise, who starred in and co-produced *Top Gun*, held the film's release for two years during the pandemic to secure a cinematic run instead of releasing the film straight to streaming — a practice many studios had embraced to boost subscriptions to their services. James Cameron, the director and producer of *Avatar*, also made clear that his 3D film was meant to be seen on the big screen, not in the living room.

Now, in the wake of the films' success, the major Hollywood studios — most facing intense investor pressure to halt the losses in their streaming businesses — are rediscovering the charms of old-fashioned box office revenue. In Hollywood, where the Netflix model has eaten away at traditional sources of income, this feels like vindication.

"Just about every studio and every streamer has indicated that they're going to send all of their movies to the theatres first, and then to a streaming service," says Rich Gelfond, the chief executive of Imax. "The fact is that a theatrical run improves the streaming run. The programmers were naive when they thought people would sit on their couches and watch every piece of content. The market has corrected itself."

Two of Hollywood's biggest chief executives, Bob Iger of Disney and David Zaslav of Warner Bros Discovery, appear to have turned their backs on the most radical streaming experiments launched during the frenzied race for subscribers. These included releasing films on their streaming services on the same date as in theatres, and sometimes putting feature films on to streaming without a theatrical release at all.

Now they want to go all-in on splashy theatrical releases. Iger, the veteran Disney chief who stepped out of retirement to return to the company in November, says he will "lean into" the company's most profitable franchises — including Marvel, Pixar and Star Wars — while "aggressively curating" its general entertainment output.

"If you look at the trajectory of Marvel over the next five years, you'll see a lot of newness," Iger said this week at an investor conference. "We're going to turn back to the Avengers [superhero] franchise but with a whole set of different Avengers . . . We still are developing Star Wars films."

The risk, however, is by doubling down on a handful of potential blockbusters, the studios end up neglecting the mid-market and indie films that some executives believe to be the industry's lifeblood.

Tom Rothman, chair and chief executive of Sony Pictures Motion Picture Group, says studios will have to try to balance the big "tentpole" pictures and newer work. "Sequels and superheroes are important — that's probably half our slate," he tells the Financial Times. "But also really important: do not give up on originality. There is something that could kill the movie business, and it's not Covid, it's not streaming — the real threat to the movie business is if it stops taking risks on original product."

'The real threat to the movie business is if it stops taking risks on original product'

Focus on franchises

This year's Academy Awards arrive as Hollywood studios are suffering from a serious hangover after years of cheap-money investment in their streaming operations. With everyone stuck at home, subscriptions soared — and Wall Street cheered.

But the party ended early last spring, when Netflix said that its 10-year streak of subscriber growth had hit a wall. Suddenly, investors wanted to see a path to streaming profitability — and they became concerned about studios' debt piles. A halting recovery in the box office, where takings were down by $4bn last year from 2019, did not help.

No wonder, then, that the studios are looking to reinvigorate their big franchises, the closest thing to a sure bet as a studio executive can find, even with their high production costs. Placing the box office back at the top of the food chain also repairs what many saw as one of the most egregious mistakes of the past few years: sacrificing millions of dollars of cinema ticket sales in the interest of attracting new streaming subscribers. Now it is accepted within the studios that this was a flawed premise. Putting marketing muscle behind a theatrical release helps films get noticed once they land on a streaming platform.

This year's best picture nominees highlight the financial chasm between big-budget franchises and the mid-budget films that the academy often celebrates. *Avatar* has grossed about $2.3bn at the global box office, while *Top Gun* — which didn't benefit from a China release — brought in $1.5bn.

Compared to those hauls, the $28.8mn that Steven Spielberg's best picture nominee, *The Fabelmans*, drew at the box office looks like pocket change. The black comedy *Triangle of Sadness* brought in the least of the best picture nominees, at $4.5mn, despite critical success. The film with the most nominations — *Everything Everywhere All at Once* — brought a strong $88mn, according to data group Comscore.

Some analysts have said that Disney has worked the Marvel titles too hard, especially as it sought to create original content for the Disney Plus streaming service. Iger has indicated he may try to be more judicious about commissioning Marvel spin-offs. "Sequels typically work well for us, but do you need a third or a fourth, for instance?" he said. "Or is it time to turn to other characters?"

Zaslav is following a similar trajectory, saying he is eager to restart the Superman and Harry Potter series. "We're going to have a real focus on franchises," he told investors last autumn. "The DC movies and the Harry Potter movies provided a lot of profits to Warner Bros motion pictures over the last 25 years."

An adrenaline shot for indie film

With the prospect of even more iterations of superhero franchises, some question how much room there will be for low- and middle-budget films. These movie house staples — romantic comedies, courtroom dramas, breakout indies, serious films for adults — may have an even tougher time getting a cinematic release with Hollywood studios in cost-cutting mode having invested billions in their streaming services.

Lia Buman, co-founder of the independent film and TV production company Tango, says that at the recent Sundance Film Festival, "It didn't feel like there was as much spreading the wealth among the films".

Yet some in the industry hope that the balance will soon shift away from blockbusters. Buman, whose recent films include the critically acclaimed *Aftersun* and *Weird: The Al Yankovich Story*, says that people in her corner of the film world are nonetheless feeling optimistic as more people return to the cinemas. What *Top Gun: Maverick* did for mainstream film, she says, *Everything Everywhere All At Once* did for indies. Released by New York independent studio A24, *Everything Everywhere* was the breakout film of the year. "I feel like it reinvigorated the audience for a smaller film," Buman says. "It was an adrenaline shot for our corner of the industry."

Rothman at Sony, the lone major studio chief who decided to sit out the streaming wars and sell content to the streamers instead, says audiences have already started returning to see mid-budget films. He cited the recent performance of his own studio's *A Man Called Otto*, starring Tom Hanks, which has taken in about $100mn. He also noted that Universal's *Cocaine Bear* and its schlock horror film *M3gan* have done well at the box office. "There are actually a lot of original medium-budget movies that have been extremely successful even in the last six months," he says. "It's not true that audiences only want sequels and superheroes."

Studios are pivoting from a streaming-first mentality to prioritising top offerings for cinemas
FT montage: Pixar/Disney/Capital Pictures/CTMG/Marvel/20th Century Pictures/AP

'There are actually a lot of medium-budget movies that have been extremely successful . . . It's not true that audiences only want sequels and superheroes'

Gelfond says he sees the possibility that the changing economics of the business could actually boost smaller films. He thinks that a change in the major studios' models — where there are fewer films made exclusively for streaming — should free up money to make smaller theatrical films.

"I think the pendulum is going to swing back a little bit from blockbusters now that more of the content makers are going to make films for theatrical release and then put them on the [streaming] service later," he said. "I think the economics of the streaming services will allow them to make more small theatrical movies."

Another boost for the movie business this year: more movies. Paul Dergarabedian, an analyst at Comscore, says the disruption in film production caused by the pandemic will start to ease in 2023. Last year there were 41 fewer nationwide releases in the US than in the pre-pandemic year of 2019; he expects an increase of 30 films from last year, to about 100 releases.

This should result in box office revenue of $9bn — up significantly from $7.5bn last year but still well below the all time record of $12bn in 2018, Dergarabedian says.

But Rothman thinks the resurgence in the movies will be stronger than that. He believes that 2023 will come "within spitting distance of" the pre-pandemic levels in 2019, at least in the US. "Moviegoing is back with a vengeance," he says. "You're about to see what's going to be an explosive summer."

Obituary

Former dissident who helped craft Putin's image

Gleb Pavlovsky
Russian spin doctor
1951-2023

In Vladimir Putin's chaotic, haphazardly ruled "jazz state", Gleb Pavlovsky — a spin doctor who helped build the Russian president's all-conquering macho image — was the ensemble's rhythm section, accompanying the maestro as he improvised a new nation.

"It was one big keyboard, and I had a feeling that I was playing," Pavlovsky, who has died aged 71, reflected in 2017. Gradually, however, he realised his creation had taken on a life of its own, as Putin sank deeper into paranoia.

As one of the architects of the new Russia, Pavlovsky became an indispensable guide to it in the decade after the Kremlin fired him in 2011 — he objected to Putin's plan to return as president over liberal stand-in Dmitry Medvedev. Watching from the sidelines as Putin dismantled Russia's civil society and became convinced a hostile west was bent on destroying him — a process that culminated in last year's invasion of Ukraine — Pavlovsky found it hard to shake off his guilt.

"It's like those who work on designing a weapon," he said. "These weapons can end up in the wrong hands or be used the wrong way. Are you responsible because you made the weapon?"

Born in 1951 in Odesa, then a mostly Russian-speaking imperial outpost on the Black Sea in Soviet Ukraine, Pavlovsky's formative years were shaped by banned literature in *samizdat*, handwritten manuscripts, and western radio broadcasts. At university, he fell in with a commune that sold wooden handicrafts to tourists and spent the proceeds on banned books. That brought Pavlovsky under the eye of the KGB, which demanded he inform on the group's leader. Pavlovsky gave a statement but retracted it during the trial, then moved to Moscow to edit a journal, *Searches*.

During the trial of a fellow editor, he smashed the courthouse window with a brick in a "fit of madness" and broke his leg fleeing across the rooftops. Arrested for "anti-Soviet activity" in 1982, a now-disillusioned Pavlovsky pleaded guilty — a taboo for political prisoners — and gave evidence against friends. Renouncing his dissident views earned him a relatively light sentence: three years "internal exile" in Komi, a remote region straddling the Arctic Circle. He described it as "mental torment."

Once the Soviet Union collapsed in 1991, Pavlovsky became a star "political technologist". The Kremlin's spin doctors married American concepts such as polling, political advertising and the campaign trail with a postmodern sensibility and KGB dirty tricks.

Bankrolled by oligarchs, Pavlovsky helped mastermind the ailing, unpopular president Boris Yeltsin's long-shot re-election campaign in 1996, then turned to finding a successor. Focus groups said they wanted a leader in the style of Max Otto von Stierlitz — a Soviet spy deep in the Nazi hierarchy in the classic Soviet TV series *17 Moments of Spring*.

Pavlovsky and the Kremlin's mandarins thought they had found that man in Putin, himself a former KGB officer. He proved an ideal figure for Pavlovsky to place at the centre of what he called the "Putin majority" — people who felt they had been left out in the capitalist bacchanal of the 1990s. After a landslide victory in 2000, Pavlovsky worked with Vladislav Surkov, Putin's political impresario, to build "managed democracy" — a smoke-and-mirrors system of fake politics where even the opposition parties were run by the Kremlin.

He played a lead role in Russia's efforts to export the system during a furious, failed attempt by the Kremlin to elect a pro-Moscow candidate in Ukraine in 2004. Pavlovsky then became a character in the fictional TV drama of Russian politics himself, hosting a debate show on a state-run channel. "Everything you see — the image that Putin decides everything in the country — we're the ones that built it," he said in 2018.

Pavlovsky during a commemoration event for Boris Nemtsov in 2020

During the trial of a fellow editor, he smashed the court's window with a brick

When Putin stepped aside for Medvedev in 2008, Pavlovsky helped build the image of a younger, fresh-faced, liberal president even as Putin still called the shots as prime minister. But when Putin decided to stage his return it could no longer hold. "I didn't want his presidency to become a caricature of itself. I had to leave," Pavlovsky later said.

In his wilderness years, watching the delirious drumbeat of propaganda on TV, Pavlovsky realised how much deeper Russia's problems stretched than Putin's personality and lamented his role in it.

"He's not just the frontman of the system, but a mutant," he told the FT on the day Putin ordered the invasion of Ukraine. "The system draws everyone in. Putin's as much a victim of the system as anything else."

Max Seddon

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

A new Chinese era of security and control

Beijing and Washington should recognise the dangers in prophesying strife

Two statements from Chinese leaders this week should provide pause for reflection, if not alarm. Xi Jinping, China's leader who begins an unprecedented third term as president, named the US as the force behind the "containment", "encirclement" and "suppression" of China. Foreign minister Qin Gang went further. "If the US doesn't hit the brakes and continues to barrel down the wrong track, no amount of guardrails can prevent the carriage from derailing and crashing, and there will surely be conflict and confrontation," he said.

If these had been impromptu remarks, they may have carried less weight. But as prepared statements around the annual National People's Congress meeting in Beijing, they leave little room for doubt. They are consistent with several other signs that China is preparing itself for a possible conflict.

This is not to say that Beijing desires conflict, let alone superpower war. But it does underline the fact that national security has become the priority in almost every facet of Chinese governance. No fewer than 16 aspects of the central government's work are now officially classified as matters of national security, including politics, economics, cyber space, ecology and others.

It may be time to define a new Chinese era. More than four decades of "reform and opening" helped elevate China's share of global gross domestic product from 1.8 per cent in 1978 to 18 per cent in 2022 in nominal terms. But a period of "security and control" has now dawned. Beijing's main focus is no longer economic expansion but rather fostering self-reliance and resilience in an environment of more modest growth.

Underlining this mood, this week Xi called for "more quickly elevating the armed forces to world-class standards". He added that China must maximise its "national strategic capabilities" to cope with "strategic risks, safeguard strategic interests and realise strategic objectives". His exhortation comes after the US last month shot down a Chinese high-altitude balloon that had intruded into its airspace, throwing off course a planned visit to China by US secretary of state Antony Blinken. US and Chinese interests collide on a wide range of issues including Taiwan, Russia's assault on Ukraine and global technology leadership.

The danger is that mutual animosity and suspicion motivates an escalatory cycle. The US has legitimate concerns over China's emergence as a strategic rival but it also needs to take into account how its moves to contain China — such as its "entity list" restrictions on hundreds of Chinese companies — only deepen mistrust in Beijing.

> There is a risk that mutual animosity and suspicion between the countries motivates an escalatory cycle

There is already ample evidence that Beijing is hunkering down. In the economic realm, it set a growth target for this year of "about 5 per cent", its lowest in three decades. Li Keqiang, the outgoing premier, said that this modest target was part of a plan to "prioritise economic stability".

A plan to restructure the science and technology ministry is similarly motivated by security concerns. Its crucial priority is to boost technological self-reliance to counter "external containment". Beijing also announced plans to set up a new financial watchdog to close multiple loopholes that create weaknesses in its $57tn financial industry.

All this constitutes a critical moment. The US and China, along with their partners, should recognise the dangers in play. Prophesying conflict, preparing for strife and naming potential enemies is a slippery slope towards unimaginable hostility. Beijing and Washington should pause, reflect and expend genuine effort to reinstitute guardrails against future catastrophe.

Opinion Society

Surveillance tech only adds to a culture of fear

FT montage/Getty Images

Elaine Moore

The morning after my dad died I went online and ordered my mum an Amazon Ring doorbell camera. In the haze that follows loss it seemed a sensible idea. I thought it was a practical way to keep her safe.

Looking back, this decision made very little sense. My mother lives on a quiet street in a small town on the edge of the New Forest. The local newspaper prints photographs of wild ponies and stories about footpath closures. My parents did buy a motion-activated camera once, but only because they wanted to watch hedgehogs walking through the garden.

Paranoia made me want to fit a WiFi-enabled camera to her front door. It seems to be contagious. This year, global sales of smart home security technology are forecast to exceed $1bn, according to Strategy Analytics. Self-appointed experts in modern manners have had to come out with dystopian etiquette rules around pointing cameras towards a neighbour's home. Yet there is no data proving that these devices deter crime. What surveillance tech has created is a hazier boundary around personal data. Those of us who buy a Ring doorbell are volunteering to help build a global map of recordings. We may also be unwittingly agreeing to hand over more private information than we realise.

> Once you gather up every reported incident of violence in one place, the threat seems far greater

In the US, Ring has signed partnerships with hundreds of police forces, offering them access to video footage. Politico reports that a US judge recently gave police the ability to watch a Ring customer's camera footage, including videos taken inside his home, because they were investigating his neighbour. In the UK, the Met says that it has worked "informally" with Ring.

Ring says its products are designed for safety not surveillance. But privacy is a high price to pay if security tech is not making the world any safer. So is peace of mind. What I should have remembered before buying the camera is how unnerving surveillance tech can be and how quickly it can amplify a sense of insecurity.

A few months earlier, I had downloaded a real-time crime-tracking app called Citizen. The company that created it calls it a personal safety network. It is sort of like Twitter if Twitter was hyper-local and fixated only on bad news. Users get safety alerts of incidents in their location and can send in reports of things they witness.

Within seconds I could see reports of a man with a knife a few streets away. In recent days there had also been a car crash, a fire and a fight. The real view outside my window of a quiet, sunny San Francisco street melted away. In its place was a digital list of potential threats. Using Citizen made San Francisco feel more sinister. It's true that low level crime is common across the city. Cars are broken into and tires are slashed so often that most people I know don't bother to buy one unless they can park it inside a garage. But the chances of being the victim of violent crime are lower than in many other large US cities.

Once you gather up every reported incident of violence in one place, however, the threat seems far greater. A record of up to date criminal activity might be useful if you are new to an area. Businesses considering locations and homeowners interested in moving might use it to get certain information. But it can also facilitate panic and unjustified accusations.

The FT reported last month that one of Citizen's earliest investors, Sequoia Capital, had resigned from the board and would not take part in a so-called "cram down" fundraising round. This follows an incident in which Citizen offered a bounty for information about a man its chief executive wrongly suspected of starting a wildfire.

Citizen has tried to add some feel-good tools. It lets users know when missing children have been found, for example. But this is not much of a money-spinner. Protection is where the revenue lies.

Spend half an hour on the app looking at reports of knife-wielding locals and you too may want to start paying for private security. Like Ring, Citizen has a monthly subscription plan. For $19.99 a month you can be tracked by agents whenever you feel unsafe. Of course, if you need help there is not much the agents can do other than call 911. Which you could just do yourself.

The fervour with which this option was promoted was the excuse I needed to delete the app. It felt like a constant anxiety prompt. Instead of safety, it prompted private security.

Ring also offers a monthly plan that lets you watch recordings taken on your door. For now, the Ring doorbell has also been relegated, tucked away into a drawer. If it's ever installed I hope it's just for spotting wildlife.

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Letters

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Inflation makes the global local and the transitory persistent

Andy Haldane, the former chief economist at the Bank of England, may claim to love inflation targets (Opinion, March 4) but, as lovers go, he is fickle at best.

The idea that "global" inflationary pressures caused by supply side shocks can be kept separate from "local" inflationary pressures, thereby justifying "suspending inflation targets for a temporary period", may seem fine in theory but is unlikely to work.

Sadly, "global" can all too easily become "local", in much the same way that "transitory" can become "persistent". Those central banks who choose not to act — or act too slowly — are more likely to discover that inflation is no longer "tethered to target" over the medium term.

Think, for example, of the varying inflationary experiences of the 1970s: common global shocks, perhaps, but the policy responses and, thus, inflationary outcomes differed hugely.

As for the differences between the "golden era" of globalisation and where we find ourselves today, Haldane should explain why central banks ought to tolerate the domestic consequences of globalised inflation now when they did their level best to prevent the domestic consequences of globalised deflation in earlier years.

Back then, overly loose monetary policies helped trigger a series of asset price bubbles, all too often followed by busts. Such asymmetries suggest a bias towards inflationary and financial excess that policymakers should ideally seek to avoid. Fighting inflation can be painful. Tolerating inflation is, in the short term, much easier. Yet suspending inflation targeting while offering no alternative nominal framework smacks of extending tolerance too far. History suggests that such an accommodating process is likely to end in tears.

Stephen King
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Neuroscience is scary but don't catastrophise just yet

I felt that Camilla Cavendish's article "Humanity is sleepwalking into a neurotech disaster" (Opinion, FT Weekend, March 4) encouraged unnecessary anxiety.

As a neuroscientist myself, who is often unable to draw solid conclusions from neuroscientific data, I cannot envision a future where brain data could be analysed and decoded so effortlessly to allow sinister forces to understand people's mental activity "on demand". It takes years, enormous computational power, the development of more sophisticated tools than the rudimentary electroencephalogram (EEG), and maybe a little bit of luck to reach a point where we can accurately elucidate what happens in a person's mind at any given moment.

Not least because we need to average data from dozens of experimental participants to establish reliable links between brain activity and mental states. Let's ensure regulatory processes are in place, but let's not catastrophise, just yet.

Anna Maria Alexandrou
Milan, Italy

West needs more positive policy to deal with Russia

While it is timely to revisit the famous "long telegram", David Manning and Jonathan Powell's update regrettably remains within George Kennan's late-1940s containment idea for dealing with the Soviet Union. Surely we now need a new policy concept, with the possibility of a more positive relationship with Russia. Previous enemies have become allies. Why not Russia (The Weekend Essay, Life & Arts, February 25)?

Russia's 2022 invasion of Ukraine could be seen as the second act of the 1989 collapse of the USSR. It is obvious the west's challenge at this time is the continued containment of Russia, notably by sustained military and economic support for Ukraine.

But can Russia's leadership also be persuaded to understand that the very existence of Nato, the demands of the former Warsaw Pact countries to join Nato, and the recent decisions by Finland and Sweden also to join Nato, are all a direct result of past Russian actions and the consequent ongoing sense of threat from Russia itself?

Despite its humiliation in the 1990s, Russia is a great nation with a great culture and highly talented and resourceful people. Surely it is worth trying for a policy, inevitably long-term like Kennan's, to bring about a better outcome than continuing enmity?

And from everyone's viewpoint this outcome is especially desirable as by the time such a policy succeeds, Russia will find that its oil, gas and coal sales are so curtailed as to threaten its very existence as a polity.

Brian Scott
Cushendall, County Antrim, UK

Article on Kennan's long telegram missed a key fact

In their otherwise interesting article on George Kennan, David Manning and Jonathan Powell fail to make a crucial point. Kennan was a fervent opponent of Nato enlargement. No western policy, he argued prophetically in the late 1990s, was better guaranteed to inflame Russian nationalism and militarism ("A new long telegram", Life & Arts, February 25).

John L Harper
Emeritus Professor of American Foreign Policy, The Johns Hopkins SAIS Europe
Bologna, Italy

Focus on the alpha duck, that's what nature tells us

Jonathan Guthrie's Nature Therapy column on the marvel of migrating birds ("Rock stars of the skies", House & Home, FT Weekend, March 4) reveals the wisdom of allowing nature to challenge your preconceptions.

When we had a dozen ducks a while back, I faced the daily task of getting them into a fox-proof house before dark. I learned then that herding cats has nothing on herding ducks, until I discovered the technique of "getting your ducks in a row".

This meant focusing only on the alpha duck — often an unlikely character. Once he or she went up the ramp, the rest would follow.

I had always considered the ducks-in-a-row phrase the preserve of hunters pointing guns skywards and wearing badges saying "If it flies, it dies".

It may still be used that way, but my application had 100 per cent success, whereas theirs was nowhere near.

There is a life lesson in there somewhere.

Peter Krijgsman
Sampford Brett, Somerset, UK

Central banks going crypto. Is it a good idea?

Notebook
by Gillian Tett

On the third floor of the dark cylindrical tower that is home to the Bank for International Settlements, I was faced with a sight that made me blink in surprise: white walls.

This may not sound very startling, so let me explain. The BIS is the central bankers' central bank. It's based in Switzerland, one of the world's renowned financial centres.

When I've visited previously, its decor was reassuringly traditional: dark wood panelling, sober chairs, bland colours, dull art. Like most central banks, it projects an aura of timeless, marble-pillared stability.

But the white walls are one sign that a curious cultural experiment is taking place here. A couple of years ago, the BIS launched half a dozen "innovation hubs" that would embrace initiatives in the crypto and cyber worlds. Most notably, it is helping to create a string of central bank digital currency projects around the globe.

About 114 countries were exploring CBDCs at the end of 2022, 20 were piloting them and 11 had launched them according to the Atlantic Council, the international affairs think-tank. The Bank of England, which has been mulling a CBDC since late 2021, has just announced that a "digital pound" is likely to be needed in the future.

So, in a bid to channel Silicon Valley, one corner of the BIS has replaced the dark wood panelling with whiteboards, glass and soft chairs. It's hardly the laid-back Bahamas penthouse that was the HQ of disgraced FTX founder Sam Bankman-Fried, or the graffiti-covered building in Brooklyn that is home to ConsenSys, a key player in the ethereum currency. But it's clearly an effort to break the stuffy image of central banking just a little.

Is this a good idea? The answer from crypto aficionados is an emphatic "no". After all, most of those who are serious about bitcoin or ethereum got involved because they want to overturn existing financial hierarchies, and they believe that central bankers are too old-fashioned to understand the innovative power of digital assets.

Moreover, they fear that the only reason establishment institutions such as the BIS are playing with CBDCs now is to crush the private-sector tokens that might challenge traditional or "fiat" currency, not with an outright ban on those challengers but by stealing their cyber clothes instead.

The conspiracists are partly right. At a recent meeting of central bankers and regulators that I attended in that Basel tower, there was a belief and hope, that CBDCs could displace most private tokens in the future, particularly given that crypto assets such as bitcoin have collapsed in value, and scandals such as the one at FTX are sparking a regulatory crackdown. Indeed, Agustín Carstens, BIS head, says recent events mean that the "battle has been won" between crypto and fiat — by central banks.

Yet not everyone inside those central bank towers thinks it's sensible to play with CBDCs. It could leave the banks controlling vast quantities of citizens' data and undermine the role of commercial lenders. It may not even produce faster payments for citizens. A recent House of Lords report was so unimpressed that it asked whether CBDCs were "a solution in search of a problem", while Tony Yates, a former adviser to the BoE, argues that "the huge undertaking" is simply "not worth" the costs and risks. Jay Powell, chair of the Federal Reserve, admits he is "legitimately undecided on whether the benefits outweigh the costs or vice versa".

No wonder. Even as these worlds overlap, tribalism remains a powerful force. Central bankers are trained to move carefully, valuing stability and operating within hierarchical power structures. By contrast, tech entrepreneurs value "networks" — crowd power, not hierarchies — and want to disrupt the establishment by taking bold steps and risks.

Some are making attempts to bridge the divide. Jeremy Allaire, founder of the Circle group, which runs a stablecoin (a digital currency that is pegged to either fiat money, exchange-traded commodities or another cryptocurrency), says he wants to work with, not against, regulators. He even sports a sober shirt and blazer. Meanwhile, the BIS is trying to hire employees from the tech world, and some central bankers are taking off their jackets. But mixing the Basel tribe with the tech tribe is not going to be plain sailing, least of all since each believes it should have the upper hand.

Opinion

Hard landing or harder one? The Fed may need to choose

Raghuram Rajan

In his testimony to Congress earlier this week, Federal Reserve chair Jay Powell indicated "the ultimate level of interest rates is likely to be higher than previously anticipated" and "restoring price stability will probably require that we maintain a restrictive stance for some time".

This was the tough Fed on display, and markets accordingly tanked. Yet a few weeks earlier, Powell had set the financial markets off to the races when he said, "We can now say, for the first time, the disinflationary process has started." Financial markets, used to years of easy money, celebrate at the slightest indication the Fed will soften policy, making its task harder. Yet they are not the only market not currently co-operating.

Labour markets have, if anything, become even tighter, despite the Fed raising interest rates by 450 basis points since last March, and yesterday's strong jobs numbers did not alleviate concerns. While goods production is slowing after the pandemic increased consumption significantly, services, which are more labour-intensive, are now picking up strongly. Workers are hard to find, especially when it comes to hospitality and leisure. One reason is that the labour force is missing 3.5mn workers relative to pre-Covid projections. Older workers understandably quit during the pandemic, and many did not return. Retirements still continue at an accelerated pace. And tragically, as Powell pointed out, Covid-19 also ended the lives of half a million workers in the US, while a slower rate of immigration has led to about a million fewer workers than expected.

In addition, given the difficult nature of jobs in leisure and hospitality, workers have sought opportunities elsewhere in the economy. And perhaps as importantly, companies have been holding on to their staff precisely because hiring has been so hard. Until they are confident that the economy will slow down and they will not need these workers, and also perhaps until they see enough unemployment around them to signal that hiring will not be difficult in the future, labour hoarding may continue.

Other markets are also treading water. For instance, US house sales have slowed considerably, but property prices have generally held up, probably because there is not much supply entering the market. With mortgage rates having risen by so much over the past year, a homeowner with a 30-year mortgage at 4 per cent will have to shell out much more in monthly payments if she upgrades to a slightly better house with a new mortgage at 7 per cent. Because she cannot afford to buy, she does not sell. And because this is limiting the supply of homes on the market, there is only modest downward pressure on prices.

Finally, inflation has been trending down because pandemic-induced supply chain disruptions and war-induced commodity supply disruptions are now being sorted out.

Beliefs in a painless "immaculate disinflation" and soft landing lead to a self-reinforcing equilibrium, in which few believe the Fed will have to do much more. As a result workers are not being laid off, financial asset prices and housing are holding up, and households have the jobs and wealth to keep spending. But without some slack in the labour market, the Fed cannot feel comfortable pausing its efforts.

> The bank has to force markets to abandon their belief that disinflation will involve only mild job losses

To get the job done, therefore, the Fed has to force markets to abandon their belief that disinflation will involve only mild job losses. Indeed a recent study by Stephen Cecchetti and others suggests that every disinflation since the 1950s has involved a significant rise in unemployment.

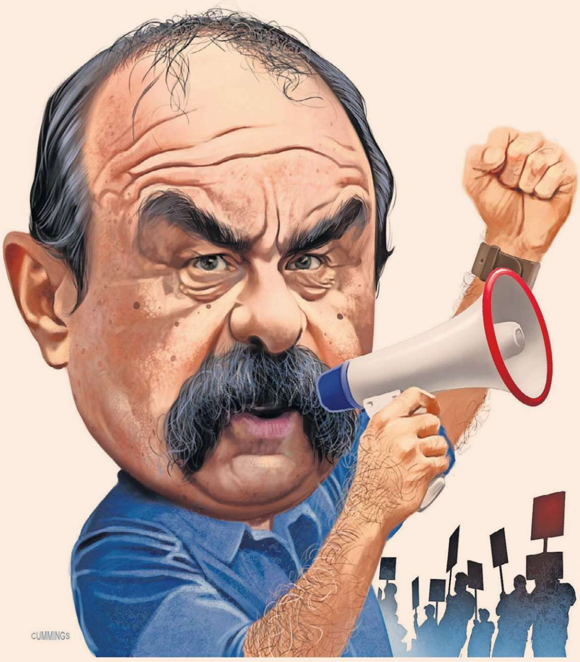
There are dangers in the Fed taking a soft landing with mild job losses off the menu of possible outcomes. The first, evidenced by the questioning Powell underwent during his Congressional testimony, is that politicians will be irate if the Fed torpedoes a recovery they have just bought with trillions of dollars in fiscal spending. The central bank is not immune from Congressional wrath.

Second, the benign equilibrium may turn into a vicious one. The markets could have their Wile E. Coyote moment. Lay-offs may spur more lay-offs now that businesses are confident they can hire back if necessary. In turn, laid-off employees may be forced to sell their houses, depressing property prices and reducing household wealth. Unemployment and lower wealth may hurt household spending, which will in turn depress corporate profits. That will lead to more lay-offs, falling financial markets and financial sector stress, and yet more muted spending . . . We may end up with a deeper recession than currently anticipated because it is hard to get just a little unemployment.

Of course, the Fed could then revive the economy by cutting rates, but it will need to be wary of doing so until it sees enough slack build up in the labour market. If it turns too fast, markets will celebrate and the job will be left unfinished. But if it waits until there is sufficient slack, lay-offs could develop a momentum of their own.

The temptation then is for the Fed to be more ambiguous, keep a soft landing on the menu and pray for an immaculate disinflation. If so, the Cecchetti study warns that the eventual unemployment needed to rein in inflation could be much higher. The Fed's only realistic options may be a hard landing and a harder landing. It may be time for it to choose.

The writer is a former central banker and a professor of finance at the University of Chicago's Booth School of Business



Person in the News | Philippe Martinez

The union leader taking on Macron

Behind his carefully cultivated image and gruff belligerence lies a nimble and pragmatic tactician, writes *Leila Abboud*

With his bushy moustache and gruff manner, Philippe Martinez certainly looks the part of the revolutionary Frenchman as he leads protests aimed at forcing President Emmanuel Macron to abandon his bid to raise the retirement age.

But people who know him say the 61-year old boss of the CGT, France's oldest and most hardline labour union, has carefully cultivated that image, which is in fact somewhat artificial. The real Martinez, they say, is a canny negotiator and pragmatist with a dry sense of humour.

The former metalworker at automaker Renault is now putting those skills, as well as his notoriety, to use in the most pivotal battle of his eight-year tenure at the helm of CGT.

Blocking Macron's pensions reform is the immediate priority. But so is managing his succession (he steps down at the end of the month) and keeping the CGT relevant at a time when membership has fallen so much that it has lost its crown as France's biggest union to the moderate CFDT.

"We must put France at a standstill to make the president hear us," said Martinez on Monday. The CGT has hardened its tactics, with rolling strikes that have disrupted transport, blocked deliveries to petrol stations and cut electricity output at nuclear plants.

Martinez has been preparing for this moment since childhood. He was born in a Paris suburb to a Spanish republican activist mother. His father, a Frenchman, fought with anti-Franco forces in the Spanish civil war.

"Philippe grew up in a militant family so has been going to protests since he was a kid," says Fabien Gâche, a former colleague at Renault. "The conviction that social progress can come only from workers establishing their power in the streets is something deep in his DNA."

He first joined the Communist party's youth wing in high school, but later left the party. At 21, he began working as a technician at the Renault factory in Boulogne-Billancourt on the outskirts of Paris. He remained at the French carmaker for his entire career.

At Renault, he joined and climbed the ranks of the CGT, which was founded in 1895 and has long been associated with international socialism and the Communist party. Dominique Andolfatto, a political scientist at the University of Burgundy, says that although the CGT was often seen as monolithic, it always contained diverse leftwing currents. "It is a union that is a reflection of French national history and symbolises the fragmentation of the left."

By the 1970s, the CGT had 2mn members. But by the time Martinez was fighting for workers at Renault, the union was on the wane. Globalisation led to a wave of factory shutdowns in France, while unions struggled to shield workers from more intense competition and deregulation in business. Membership has fallen to about 660,000 today, according to Andolfatto.

Martinez was not to solely to blame for the decline, according to Denis Gravouil, the head of the CGT branch representing workers in the cultural sector. He notes the frequent trips to companies of all sizes and types to hear from workers. "Everyone wanted to take selfies with him in the factories and at protest marches," Gravouil says. "But he is not very diplomatic, so that has created tensions internally."

Since the pensions protests started, the CGT has formed a successful coalition with seven other unions in what has turned out to be the biggest such mobilisation in decades. Martinez has allowed his critics to demonise him and the CGT for intransigence, letting the CFDT's Laurent Berger be the face of the movement. In a front-page photo of the pair beaming at each other at a protest, the newspaper Libération dubbed the bromance "*La lutte de miel*", which is a play on the French words for honeymoon and class warfare.

"Philippe Martinez is not some awful person as some would like to paint him," said Berger in an interview. "He is a unionist who has carefully cultivated his image as a curmudgeon but actually he is totally focused on labour issues. He has led this movement in a very responsible manner."

Martinez is adamant that raising the retirement age to 64, which is paired in Macron's proposed reforms with the requirement to work 43 years for a full pension, is profoundly unjust — he argues that it hurts blue-collar workers the most. The CGT wants people to retire at 60 with higher pensions for all, and he would fund it with higher taxes on companies and the rich.

> 'Everyone wanted selfies with him . . . But he is not very diplomatic, so that has created tensions internally'

A government official who knows Martinez audibly sighs when asked about the CGT's pensions plan. "It would wipe out millions of jobs!" the person says. "Philippe is so dogmatic. His positions are out of date."

Within the CGT, Martinez is actually seen as a moderate who has sought to attract younger members by adding issues such as climate change and feminism to the union's agenda. He has nominated Marie Buisson, a schoolteacher, to succeed him, although other candidates are also running. She would be the first woman to lead one of France's major unions.

Asked by a TV journalist recently whether he would shave off his moustache once he retired since he no longer needed to "inspire fear", Martinez shot back: "You don't like my moustache?" Regardless of the fate of his facial hair, he vowed that he would "still be in the streets with my comrades although no longer at the front of the marches".

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Toblerone can afford to abandon the Matterhorn

John Gapper
All Consuming

You can tell how much someone loved something by how upset they are to lose it. When Mondelez announced this week that it was replacing the Matterhorn symbol on its Toblerone chocolate bars with "a modernised and streamlined mountain logo", it did not sound that bothered.

The US confectionery and snacks group has to change the packaging of its triangular bars because it is moving some of its production from Bern to Bratislava in Slovakia. It can no longer use "Made in Switzerland" or national symbols. The "Swissness" rules dictate that Swiss chocolate must be made there, entirely from the milk of Swiss cows.

While Toblerone has fought with rivals to stop others producing triangular bars, it ceded its Swissness without a struggle. It prefers to expand in Bratislava to meet what it calls "an increasing demand for personalised and diverse products" globally than to remain entirely in Bern, where Jean Tobler built his chocolate factory in 1899.

This feels rational: although I like Toblerone, I never noticed that it was Swiss or studied the Matterhorn, let alone the Bernese bear hidden in the image. Like Cadbury and Snickers, it long ago transcended its roots to become a global product. There is no danger of confusing milk chocolate Toblerone's 28 per cent cocoa solids with a luxury Swiss bar.

Clinging to a local identity and doing everything possible to preserve and monopolise it is a European thing: France's champagne producers and Iberia's ham makers guard their *terroir* fiercely. The US tends to be more free and easy: the first time I tasted (or more accurately failed to taste) "Swiss cheese" in Philadelphia, I knew I was not in Emmental anymore.

The gruyère cheesemakers of France and Switzerland found this to their cost last week when a US appeals court rejected their claim for a certification mark. It noted that the cheese "originated in the district of La Gruyère in the canton of Fribourg" but ruled that US makers could keep making their own "gruyere".

That is the opposite of a 2008 judgment by the European Court of Justice in favour of the Italian makers of parmigiano reggiano cheese. The court ruled that their EU "protected designation of origin" status also gave them rights over the term "Parmesan". German cheesemakers were breaching European law by using the label on their own.

Legal principle is often adulterated with protectionism when it comes to food. The US court's judgment was rather parochial: Americans have come to know gruyere as a kind of mild cheese that has been aged for at least 90 days and has small holes in it, even if it bears little resemblance to Swiss gruyère: the name is therefore generic.

But it fitted with federal law, which codifies 75 kinds of cheese, including "gruyere cheese", "parmesan and reggiano cheese" and "Swiss cheese" without mentioning their territorial origins. European traditions have been absorbed into America along with the European immigrants who brought them, and their origin countries' claims discarded. Hard cheese.

This raises the question of how much geography matters. Towns, regions and countries like to retain their local identities in manufacturing and marketing, and the US has a "Made in the US" labelling law that is just as strict as Switzerland's version. But does a cheese taste better simply because it comes from Reggio Emilia or Fribourg?

One answer is that size counts: the smaller and more cohesive the culture, the more likely that products will consistently be made in a certain way, with higher standards and ingredients. As Toblerone shows, "Made in Switzerland" does not guarantee luxury, but its alpine pastures have a quality that makes chocolate delicious.

Something similar applies to the US state of Wisconsin, which has 1,200 cheese makers and more than 1mn cows. "Made in the US" signals no more to me than "Made in the UK" in terms of quality, but the "Proudly Wisconsin Cheese" trademark indicates artisanal knowledge. As its trade body boasts, "we do more with cheddar than England ever dreamt of".

> Maker of triangular chocolate bars has ceded its Swissness without a struggle

That is impertinent, but I get the point. Even if French champagne and Swiss gruyère are wonderful, that does not mean their makers should be able to exclude outside competitors. I want the choice between buying parmigiano reggiano or generic parmesan that is inferior but cheaper. As long as both are labelled, consumers can decide.

Countries will always try to police their borders and take economic advantage of their reputations if they can. Switzerland says that the "Made in Switzerland" marque adds up to 50 per cent to the price of luxury goods. But granting extraterritorial monopolies over food and drink is a bit rich: let Americans buy gruyere or "Le Gruyère Switzerland" as they wish.

Toblerone has chosen: a generic mountain on a triangular bar is good enough for its purposes. Others will remain within geographic zones and gain from their halo effects. But what matters is how good a food tastes, not how exclusive its label is.

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Casino probed over alleged stock price manipulation

- Claims of insider trading at retailer
- Results show net loss hitting €316mn

The details of the investigation came on the day a deal was unveiled to combine the group's French supermarket unit with smaller rival Teract — Eric Gaillard/Reuters

ADRIENNE KLASA — PARIS
ROBERT SMITH — LONDON

France's financial prosecutor has revealed that it has been investigating food retail group Casino for financial manipulation and insider trading that allegedly took place in 2018 and 2019, when the group was locked in a battle with short sellers while struggling under heavy debts.

The prosecutor's office said the preliminary probe, which was opened in 2020 following a report from the AMF markets regulator, was looking into potential charges related to "stock price manipulation" carried out by a group of people, as well as corruption and "insider trading".

The details of the investigation came on the same day Casino owner Jean-Charles Naouri unveiled a deal to combine the group's French supermarket unit with Teract, a smaller food retailer.

The two sides are in exclusive talks which, if finalised, would provide a lifeline for Naouri to stave off creditors and restructure his indebted holdings.

Casino declined to comment on the investigation.

The retailer reported a full-year loss of €316mn yesterday and higher debts than expected in its core French operation.

Naouri, 74, constructed a web of holding companies through which he controls Casino. However, he overburdened them with debt and was forced to place four of the holdings that sit atop Casino — Rallye, Euris, Finatis and Foncière Euris — into the French equivalent of bankruptcy protection in 2019.

As a reprieve granted by a French court in the debt restructuring process comes to an end, billions of dollars of repayments will come due in 2024 and 2025. Credit analysts have questioned if Rallye can meet its payments in 2025, while Casino has been selling assets in an effort to cover its obligations.

The period the prosecutor is examining covers the years before Casino's parent companies filed for insolvency protection, during which the company's communications to the market came under intense scrutiny.

In addition to the long-running prosecutor's probe, two minority shareholders in Casino — Xavier Kemlin, a descendant of the company's founder, and Pierre-Henri Leroy, founder of proxy advisory Proxinvest — filed additional legal complaints against the company in February.

One of them, which alleges that the process by which Rallye entered insolvency protection in 2019 was fraudulent, has been referred to the Paris prosecutor's office. A second complaint had not yet been received by investigators, the office said.

> The total of debt at the supermarket business has increased to €6.4bn, a rise of 8% year on year

In response, Casino said Kemlin and Leroy's allegations were "perfectly inaccurate and slanderous", adding that the group reserved the right to take legal action "as we did in 2018 against the same individuals, in reaction to the same allegations".

Casino's results published yesterday showed a net loss of €316mn for 2022, an improvement on the year before, but total debt rose to €6.4bn — up 8 per cent year on year.

Net debt in the core French retail operation hit €4.5bn for the year, exceeding analyst expectations, and putting further pressure on cash flow following a sharp decline in sales volumes in the last months of the year.

If the deal with Teract comes off, Casino will spin out its French retail assets such as Monoprix and Franprix and combine them with Teract, a listed company formed last year in a Spac deal involving Invivo, a farmers' co-operative, and backed by several big names in French business.

The venture will get at least €500mn in equity, but no details were given on valuations or where debt would sit in the new entities.

The business said that it would focus on cutting costs, reducing inventory and paying down its debts in 2023, and that it was on track to complete its promised plan to sell €4.5bn in assets by year end.

Casino's share price is down by a quarter in the past month.

Adani aims to sell cement unit stake worth $450mn

CHLOE CORNISH — MUMBAI
MERCEDES RUEHL — SINGAPORE
AND STEPHEN MORRIS — LONDON

Gautam Adani is seeking to sell a stake in his cement business worth about $450mn, as part of efforts to reduce debt and restore investor confidence in his conglomerate.

Three people with direct knowledge of the plan said that Adani this week made a formal request to international lenders to sell 4 to 5 per cent of Ambuja Cement.

Adani, which owns 63 per cent of Ambuja Cement, has not disclosed who would buy the stake and the plan is not finalised, it added. A fourth person confirmed the talks without disclosing details.

Adani's move comes after a report by US short seller Hindenburg Research alleging fraud and stock market manipulation wiped $145bn from the market value of the conglomerate's listed companies. The group has denied the allegations and has said servicing its $24bn of net debt will not be an issue.

If it went ahead, the Ambuja stake sale would mark the group's first asset sale as it works to reduce its debt. An Adani Group spokesperson declined to comment. Ambuja shares stood at Rs378 yesterday afternoon, making a 5 per cent stake worth about $460mn.

Adani has dismissed concerns about its debt levels, pointing out that it has never defaulted and that its operating companies make sufficient cash to comfortably cover interest payments.

The conglomerate has paid off around $2bn worth of loans pledged against the shares of Adani's listed companies since the short seller report in late January. The group said it intended to "pre-pay all share-backed financing" this month.

Adani's $10.5bn deal for Holcim's Indian assets Ambuja Cement and ACC, a subsidiary, was India's biggest infrastructure and materials acquisition and made it India's second biggest cement player overnight. A consortium of 14 international banks provided $4.5bn in financing, led by Barclays, Standard Chartered and Deutsche Bank.

Gautam Adani: the business has rejected concerns about its debt, noting that it has never defaulted

Adani has paid back a $500mn bridge loan, which was part of this package and due to mature this month, two people familiar with the matter said. "The philosophy has been that they don't, generally speaking, divest," said a person familiar with the group's thinking. "But they understand they have multiple businesses and I think that debate is on."

Additional reporting by Simeon Kerr in Dubai

Banks

Credit Suisse chair cleared after inquiry into outflow comments

OWEN WALKER — LONDON
OLAF STORBECK — FRANKFURT

The Swiss regulator has closed its investigation into comments made by Credit Suisse chair Axel Lehmann about customer outflows, clearing him of wrongdoing.

Credit Suisse said yesterday that Finma had concluded a probe it began last month into remarks made by Lehmann in December during the final days of the bank's capital raising. The bank said after markets had closed that the regulator "does not see any reason to open a regulatory proceeding".

Lehmann told media outlets at the start of December that outflows had "completely flattened out" and "basically stopped" after a period of heavy bleeding by the Zurich-headquartered lender. But when Credit Suisse reported its results for the fourth quarter last month, the bank revealed that outflows had continued throughout December and into January, though at a far slower pace than in October and November.

This prompted Finma to look into the accuracy of Lehmann's comments. Credit Suisse senior managers had also looked into the issue, people familiar with the matter said.

Customers withdrew SFr111bn from the group in the final three months of 2022, with two-thirds of the outflows coming in October when the bank was hit by rumours on social media about its financial health. The wealth management business accounted for SFr92.7bn of the outflows in the quarter.

At the time of Lehmann's interviews, Credit Suisse was trying to persuade investors to take part in a rights issue to help the bank raise the SFr4bn it needed to pay for a restructuring.

The bank's stock hit a then all-time low of SFr2.70 the day before Lehmann's first FT interview on December 1.

At least two US law firms said they were preparing class actions against Credit Suisse following Finma's probe.

Since December, Credit Suisse stock has fallen further, to SFr2.66 yesterday, the day after the bank was forced to delay the publication of its annual report when the US Securities and Exchange Commission made a call over cash flow statements dating to 2019.

Food & beverage

Chilean winemaker Concha y Toro makes a splash with upmarket expansion

MICHAEL STOTT — MAIPO VALLEY

Among the French premiers crus and top bottles from California and Italy, Bordeaux's historic fine-wine market La Place traded no less than six wines last season from Chile, a country formerly associated with easy-drinking, good-value tipple.

One of the six was Almaviva, the Chilean Cabernet Sauvignon-led blend that first broke open the traditionally French-only marketplace to foreign wines in 1998 and now retails for as much as $200 a bottle. Named after a character in *The Marriage of Figaro*, Almaviva is a symbol of its maker's determination to grow by moving upmarket.

Concha y Toro is Latin America's biggest winery, with sales of about $1bn and an empire stretching beyond its native Chile to organic vineyards in California and vines in Argentina.

Almost half of the company's revenue in 2022 came from premium wines, and Eduardo Guilisasti, chief executive, is redoubling efforts on the push upmarket despite net profit slipping 2.9 per cent in the first nine months of 2022 to 66.1bn pesos ($82.6mn).

"Chile has a lot of space to grow in the [fine wine] category because it's only just becoming known," Guilisasti said in a rare interview at the 19th century Concha y Toro mansion and vineyard outside Santiago.

"Our business segments with the greatest resilience [last year] were the most premium ones, showing that the strategy adopted by the company five years ago was correct . . . the tendency towards premiumisation will continue."

Over a lunch of Chilean abalone, mushroom risotto and slow-cooked pork ribs, paired with different wines from the family portfolio, the Guilisastis discussed Concha y Toro's biggest challenge: how to build a new global premium wine brand positioned above Casillero del Diablo as part of the push upmarket.

The group's Trivento brand from Argentina could be a template, because Argentina's wine has historically sold at a premium to Chile's.

At the top of the Concha y Toro range sits the prized Almaviva wine.

A joint venture with France's legendary Château Mouton Rothschild, it was conceived after a trip by Guilisasti's father to the Bordeaux vineyards in the 1990s in search of fine winemaking expertise. One château owner stood out for her willingness to help: Baroness Philippine de Rothschild, then the proprietor of Mouton Rothschild.

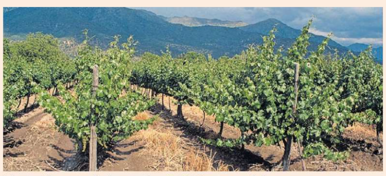
Before signing any deal, De Rothschild sent her chief oenologist Patrick Léon to sample Chile's wines. "He must have tried 50 of our wines and those of the competition . . . and he went back very excited," Guilisasti recalled.

Concha y Toro had started to make fine wine in the 1980s with Don Melchor, the first Chilean bottle to win a top accolade from international critics.

The partnership with Rothschild brought Old World expertise and the prestige of a top château, helping to fuel international growth.

"Much like Penfolds in Australia, Concha y Toro is a company that produces both large volumes of reliable, well-priced branded wines — Casillero del Diablo and Cono Sur — plus a smaller number of top fine wines such as Don Melchor," said Julie Sheppard, regional editor for South America at Decanter magazine.

"That's the secret of its success. As Chile's largest producer it controls a large supply of grapes . . . meaning it can monitor quality carefully. That high quality, combined with top winemakers, plus savvy branding and marketing, is a winning formula."



The family-controlled group has 12,500 hectares of vines — Julio Etchart/Alamy Stock Photo

The Rothschild partnership was not the only successful international alliance Concha y Toro has formed.

A marketing deal with Manchester United in 2010 brought the brand's bigger-volume Casillero del Diablo wines to a worldwide audience. The group now sells in 130 countries.

Despite Concha y Toro's best efforts — its fine wines obtained more than 150 scores of 90+ in the leading wine publications in 2022 — and the help of the Rothschilds, Chilean wine has not completely shed its low-budget image.

"Chilean wine has been getting better and better, with Concha y Toro and its many brands very much moving with the times," said Jancis Robinson, the Financial Times wine critic.

"The problem with all Chilean wine is that the obvious export market, the US, has been slow to recognise the improvement in quality and still sees Chile . . . as a source of cheap wine."

Concha y Toro's sales in the US fell 18.6 per cent by volume in the first nine months of last year, making it the company's worst-performing division, although the push upmarket saw sales by value rise by 2.3 per cent. The company "has for long failed to deliver on its growth expectations in the [US], suggesting that the competitive landscape is proving fiercer than expected", analysts at BTG Pactual said in a report.

Listed on the Chilean bourse, Concha y Toro is still controlled by the Guilisasti family, with 27.9 per cent of the shares, and one other Chilean family, the Larraín Santa Marías, with 9.3 per cent.

The group also owns the organic Bonterra vineyard in California but most of its 12,500 hectares of vines are in Chile.

Among the most prized are those descended from Carménère stock imported in the 19th century from France. One of the six original Bordeaux grapes, Carménère was devastated in France by the phylloxera insect pest but survived in Chile, where it is a staple red grape.

"What we have in Concha y Toro [the portfolio] can compare with . . . the best American [wines]," Guilisasti said.

"I wouldn't say the French or the Italians, because that is another story. But for New World wines, Concha y Toro has absolutely nothing to fear in a head-to-head comparison".

Europe needs a plan to rival US green subsidies

The Top Line
Peter Campbell

As the world's main trading blocs decarbonise, there is a race to attract green investment.

The US rolled out the Inflation Reduction Act, $369bn of largesse that has left Europe scrambling to work out a rival plan.

As officials formulated a response, one of the region's most totemic businesses made a bombshell announcement. Volkswagen, the continent's largest carmaker, will reorder its priorities, choosing a North American battery plant ahead of one in eastern Europe.

The reason? It estimates it could receive $10bn in subsidies and tax breaks over five years, the Financial Times reported this week.

The sum is vast. When Swedish battery start-up Northvolt set up its first plant, it received a grant for just $22mn (a separate $350mn loan from the European Investment Bank was repayable with interest). Yet it believes it can get $8bn for a full-size US facility.

This is existential. Fear courses through Brussels that the region will bleed talent and technology to its North American rival. Its answer is to bend even further EU state aid rules, allowing countries to pay whatever it takes to match US incentives.

Several things are worth noting. First, companies must beware of abandoning strategic sense in favour of chasing the largest pot, whichever flag it bears. VW says it would have opened a North American factory anyway to help its revived Scout brand; this merely moved the project up the list.

Others have been less canny. UK start-up Arrival ditched an electric delivery van for Europe and its UK plant in favour of a US one, arguing it could get better subsidies. The move set the revenue-less business back two years, triggering further job cuts.

Second, matching the US dollar-for-dollar is not enough. The structure of the US tax breaks, split between federal and state, makes it comparatively easy for VW to calculate the $10bn figure.

Yet Europe's current system is a patchwork that companies complain often requires something approaching Kremlinology to unlock.

Allowing EU countries to fork out eye-catching sums also favours richer nations. Germany's economy can bear the cost of matching the huge payments needed to outbid America. Bulgaria's may not.

Finally, consider the end game. The US is doing far more than simply trying to prevent its historic auto industry from being hollowed out: it is trying to build a walled garden of clean energy expertise that will provide security in an increasingly fractious world.

In the battery arena, its aim is to rebuff China, which sees electric vehicles as its great hope for conquering the auto industry.

> The $10bn sum that VW could gain by choosing the US is vast. In the EU, a grant of $22mn was given to Northvolt

But it places Europe in a bind. Europe cannot ban Chinese cars, much as some executives might like it to. VW makes most of its money from China. One-fifth of Mercedes-Benz shares are owned by Chinese companies. It also cannot ban Chinese technology. Already most battery factories planned in the region use China's systems.

What then? Europe may be able to stem the bleeding but its plan for strategic security is not clear. There is a proposal that 85 per cent of batteries sold in the region are made locally.

But there is nothing about local content requirements and no suggestion of a US-style blacklisting of technology from rival nations.

Until there is, the wall around the garden will remain riddled with holes.

peter.campbell@ft.com

Ferrovial chair's Dutch shift takes toll on Madrid's pride

Spotlight

Rafael del Pino
Chair, Ferrovial

Rafael del Pino: Spain's government is angry about Ferrovial's decision to move its head office to the Netherlands
Inma Flores/El País

In 1981 Rafael del Pino was dispatched to the deserts of Muammar Gaddafi's Libya to help Ferrovial, his father's infrastructure group, build 700km of highways — a test of his mettle in one of the Spanish company's most difficult markets.

The young engineer passed the test and four decades on he is the company's chair. But the most hostile environment he faces today is in Spain.

The billionaire's decision to shift Ferrovial's head office from Madrid to the Netherlands, designed to pave the way to a share listing in New York, has incensed the Spanish government.

Del Pino, 64, has been accused of trashing Spain, avoiding tax and of ingratitude for abandoning a country whose publicly funded road and rail projects were the foundation of Ferrovial's prosperity.

Most wounding of all were the words of Socialist prime minister Pedro Sánchez. "There are many businessmen who are committed to their country," he said. "This is not the case with del Pino."

The Ferrovial boss was taken aback by the fierce reaction this month and tried to contact Sánchez, according to one person close to del Pino, but his attempt was rebuffed.

His surprise suggests political naivety. One senior government official says it was a big mistake to not tell the prime minister the announcement was coming. Del Pino also failed to see that Ferrovial's move would hit a nerve by highlighting a paradox of the leftwing government, which is wooing overseas investors while alienating some domestic companies with windfall taxes and accusations of greed.

Although del Pino is under pressure, "he's an extremely rational person — he tends to be dispassionate", according to Alberto Terol, an entrepreneur who has known him as a client and fellow member of trade associations.

Another person who first met del Pino in the 1990s describes him as a "cold fish" who is not inclined to get angry. His 20 per cent stake in Ferrovial is worth €4bn, making him Spain's third-richest person, but he eschews the spotlight.

> 'There are many who are committed to their country. This is not the case with del Pino'
> Pedro Sánchez, Spain's PM

What makes him uncomfortable, according to one longtime friend, is how the clash with the government has become so public and personal. "He's a guy who's low-profile and allergic to conflict." But it is a different matter if he is not cast as the protagonist, the friend added, and he is more than willing to drive his company into battle.

His greatest conquest came in 2006 with a hostile bid for BAA, the UK airports operator that owned Heathrow, which Ferrovial eventually acquired for more than £15bn including debt after outmanoeuvring Goldman Sachs in a frenetic auction.

"They fight very hard," said the person who has known him since the 1990s.

Born in Madrid in 1958, del Pino grew up as his father, Rafael del Pino Moreno, built a business on public works contracts from the regime of dictator Francisco Franco.

After studying civil engineering in the Spanish capital he joined the family business in the early 1980s, when his uncle Leopoldo Calvo-Sotelo, a marquess, was the country's second democratically elected prime minister following the fall of Franco. In 1984 he took two years out for an MBA at MIT's Sloan school.

Del Pino became chief executive in 1992 and was there for Ferrovial's successful 1999 bid to manage a Toronto toll highway, a turning point in its international growth. But it was not until he replaced his father as chair in 2000 that he began to modernise the company and expand it decisively beyond its Spanish roots.

An anglophile averse to following the crowd, del Pino did not join a rush into Latin America by other Spanish businesses. Instead he focused on the UK, Canada and the US, where another prized contract is its operation of Terminal 1 at New York's JFK airport.

One appeal of the Anglo-Saxon world has been its "legal security", which Ferrovial also cited as an advantage in the Netherlands — a slight on Spain that infuriated the government.

One person recalls being on the wrong end of a "horrible" deal with del Pino. In 2006 it sold its domestic real estate unit to a Spanish consortium for €2.2bn including debt to offset borrowing amassed to buy BAA.

The property market was overheating and even before the deal closed one consortium member had last-minute doubts. "But del Pino has a big ego, and his ego persuaded them to go ahead," the person said.

Jonathan Amouyal, a partner at hedge fund TCI, one of Ferrovial's biggest shareholders, said del Pino "is a visionary . . . very analytical, and someone who knows how to take measured risks. He thinks extremely quickly but doesn't rush decisions."

The Dutch ploy did not emerge from nowhere. Ferrovial listed its non-Spanish business in Amsterdam in 2018. A Dutch-based entity called Rijn Capital has owned part or all of del Pino's stake in Ferrovial since 2015.

Ferrovial says moving its head office to the country — long criticised for facilitating financial engineering — will be "neutral" for the company's taxes and is not motivated by anyone's personal interests.

Del Pino has said nothing publicly about the furore. A few days after it erupted his chief executive appeared in a video message to say Ferrovial would maintain jobs and investment in Spain. The country now accounts for just 18 per cent of Ferrovial's revenue and 5,000 of its employees, down from a peak of 35,000. The chief executive said the company hoped its new chapter "will be of great interest to many investors". The Spanish government did not get a mention.

Barney Jopson

Travel & leisure

MGM China leads Macau recovery as gamblers return to the tables

CHAN HO-HIM — HONG KONG

The Chinese arm of US gaming giant MGM and Hong Kong casino mogul Lawrence Ho's Melco have emerged stronger from the zero-Covid policy era than their rivals, according to earnings reports from the Big Six operators in Macau.

MGM China and Melco Resorts revealed the best recovery, even though both reported revenues last year were down more than 75 per cent on 2019.

Combined revenues for the six of about $6.7bn in 2022 were 80 per cent lower than in 2019, which preceded three years of tough restrictions on business and travel to the only part of China where casino gambling is allowed.

The pair's better performance has been reflected in their share prices. Hong Kong-listed MGM China's stock has jumped 114 per cent over the past six months, while US-listed Melco Resorts climbed 144 per cent, and its Hong Kong-listed parent company, Melco International, rose 81 per cent.

The other four — Galaxy Entertainment, Sands China, Wynn Macau and SJM Holdings — had share price increases of between 23 and 55 per cent.

Macau had gambling revenues six times that of Las Vegas in 2019, but the US city overtook it after Covid struck.

Most pandemic restrictions, which caused casinos to shut temporarily last year, were lifted by Macau in December and its mask mandate was dropped last month. Melco was also helped by revivals for its casino businesses in the Philippines and Cyprus.

DS Kim, an analyst covering the gaming sector for JPMorgan, predicted Macau's overall gross gaming revenue could return to more than 50 per cent of pre-Covid levels by the end of 2023. He said a better than expected 33 per cent year-on-year rise in February showed a strong January beat was not just a "one-week wonder" from the lunar new year celebrations.

MGM China's gross gaming revenue market share was about 16 per cent in January this year, which Kim said was "significantly ahead of 9 to 10 per cent levels back in 2019".

MGM Resorts chief executive Bill Hornbuckle said during an earnings call that the company was planning to push for more market share by adding nearly 200 gaming tables to a total of about 750 across its casinos. This would be part of its new agreement with local authorities, with all six incumbents having their concessions renewed in January for a 10-year period. MGM China also opened two new gambling zones designated for foreigners last month in order to attract more overseas visitors in the post-Covid era, according to a person in the market familiar with the matter.

Sure bet: MGM China's Macau casino reported a strong recovery after the era of zero-Covid policy
Billy H.C. Kwok/Bloomberg

But Covid has still left a financial legacy. Melco's Ho said on an earnings call that his biggest regret during Covid was "we had to . . . [take] on a lot of debt".

He added: "The number one objective of the company for the next two to three years is really to deliver and pay down debt."

Melco reported total debt of $8.4bn by the end of last year, up from about $4.4bn in 2019. It said on Thursday it would repurchase $170mn in shares from its parent Melco International. Wynn Macau, which performed the worst in 2022 among the Big Six in terms of revenue, with a 52 per cent year-on-year fall, this month announced a plan to issue $600mn worth of convertible bonds due in 2029.

Additional reporting by William Langley and Gloria Li in Hong Kong

BUSINESS
WEEK IN REVIEW

Staley lawsuit

• **JPMorgan Chase** sued **Jes Staley**, a former top executive, in an attempt to make him liable for any penalties the US bank might have to pay if it is found to have facilitated Jeffrey Epstein's sex-trafficking crimes in two high-profile lawsuits. Staley, pictured below, "observed" the disgraced late financier abusing women and "spent time" with young girls at his homes, but did not disclose this despite being asked "whether [the bank] should retain Epstein as a client", the bank alleged in a Manhattan federal court filing.

• EU regulators have told **Twitter** owner **Elon Musk** to hire more human moderators and fact-checkers to review posts in a dispute over his plan to use more volunteers and artificial intelligence to help moderate the social media platform.

• **Roger Ng**, the 50-year-old former **Goldman Sachs** banker convicted in connection with the multibillion-dollar embezzlement scheme at **1MDB**, was sentenced to 10 years in prison by a New York court.

• Russian billionaires **Mikhail Fridman** and **Petr Aven** are primed to offload their stakes in **Alfa-Bank** in a $2.3bn sale of Russia's largest private lender, as they seek to free themselves from western sanctions.

• The world's four largest fragrance suppliers — Swiss companies **Firmenich** and **Givaudan**, Germany's **Symrise** and US group **International Flavors & Fragrances** — were raided as part of a move by regulators to investigate overcharging and other anti-competitive practices in the industry.

> Roger Ng, the ex-Goldman banker convicted in connection with the embezzlement scheme at 1MDB, has been given a 10 year sentence

• Ousted **Adidas** chief executive **Kasper Rørsted** is to receive a golden parachute of up to €15.9mn despite the world's second-largest sportswear maker slashing its dividend and bonuses as it braces itself for its first annual loss in 31 years.

• **N26**'s top executives sent a memo accusing Max Tayenthal and Valentin Stalf, co-founders of the highly valued German fintech, of promoting a "culture of fear" that threatened to drive the group into a "downward spiral".

• Shares in **WANdisco** were suspended after the UK software group said it had discovered potential fraud by a sales employee that will cause a significant hit to its 2022 revenues.

€15.9mn
Expected payout for ousted Adidas chief Kasper Rørsted

£395mn
Blackstone's sale of the St Katharine Docks site in London

• **Sir Nigel Wilson**, chief executive of **Legal & General**, one of Britain's largest insurers, decried the "perpetual drift" of companies away from London's stock market, arguing that a low-growth economy and political infighting have eroded the UK's appeal.

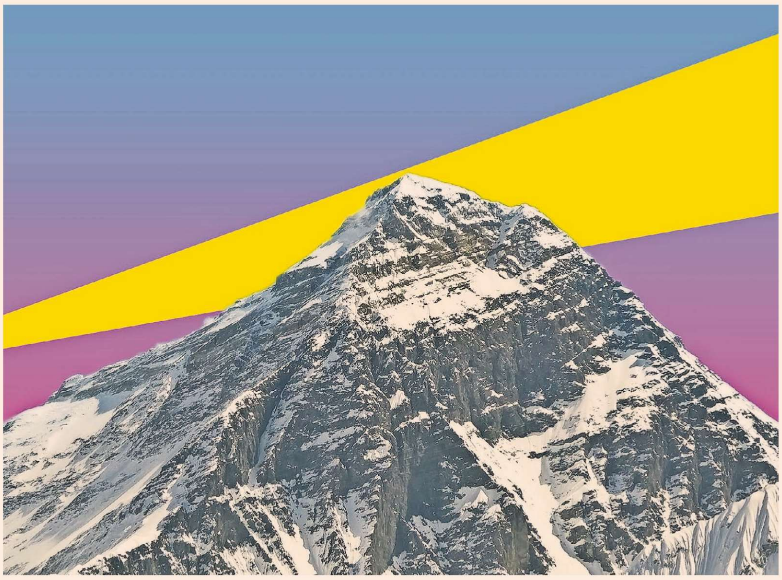
• **Joe Montesano**, 46, one of **Goldman Sachs**' top rainmakers and head of equity trading for the Americas, is to retire after more than 20 years at the bank.

• **Blackstone** sold the St Katharine Docks waterfront office complex near the Tower of London for £395mn to City Developments, a Singapore-based property group led by billionaire Kwek Leng Beng.

• **PwC** was fined £5.6mn by the UK accounting regulator for failings in its audits of defence group Babcock International.

EY has lofty mountain to climb with its 'Everest' plan

Big Four firm finds that the intensity of feeling on both sides over proposed split means the entire deal is in doubt



MICHAEL O'DWYER — LONDON
STEPHEN FOLEY — NEW YORK

After EY launched its plan to separate out its consulting business last year, partners boasted it had worked on three-quarters of recent US corporate spinouts, had 19 under way at that time alone and that "Project Everest", as the plan was known, was just number 20.

On paper then, the Big Four firm was an old hand, so the problems with Everest that exploded into the open this week are a worry for the firm. The threat is not just to the reputation of EY's deal advisers but to that of the wider business, which advises governments and companies around the world on strategy and governance.

The next few weeks will be critical in deciding whether Everest will survive. EY's US boss Julie Boland blindsided the global leadership when she announced in a webcast to US partners on Wednesday that the plan would be put on "pause" to resolve an international row over how much of the tax practice would stay with EY's core audit business.

> 'The US and UK are the real power base but Global is driving this and trying to tell them what to do'

Boland was not talking off the cuff, people at the firm said. Her words were pre-prepared and one person who watched the webcast said she appeared to be using a teleprompter.

But the extent of the fallout seems not to have been anticipated. Partners and staff across the firm's operations expressed shock, confusion and anger. "Chaos" was one of the words used most frequently by people at the firm. Others called it a "shitshow".

"There's huge frustration [and] embarrassment locally at the state it's all in," said a person in EY's UK business.

Boland's comments have "caused confusion and contained contradictions", said one US partner. She "was not clear" on the problems that had caused the impasse or what she meant by calling a "pause" to the deal.

Another person who saw a transcript of the webcast said Boland wanted to "pause to ultimately move forward".

But Boland's difficulty in juggling factions on the US executive committee and the intensity of feeling on both sides of the split has left the deal in doubt for the entire global business.

Before this week's row, internal polling of partners in 15 countries found that some 70 per cent supported the plan, 6 per cent were against and the rest were waiting for more information, according to two people familiar with the results.

But the overall international tally is not the key to whether Everest goes through. Like the other Big Four accounting firms, EY is not a typical company with a single board, chief executive and streamlined chain of command. It is an alliance of locally owned firms that share a brand, technology and common standards, all of which are overseen by a global office to which each country pays a fee.

Each national firm must balance its own internal factions and then push for their interests with global headquarters. Each national firm taking part in Everest will have to approve the deal separately under its own rules.

The design and implementation of the deal by global HQ is "the tail wagging the dog", said one UK partner. "The US and UK firms are the real power base but Global is driving this and trying to tell them what to do."

Others countered that the global business had done a good job of brokering consensus among the countries outside the US and helping them negotiate.

For the split to be approved in the US, there must be support among two-thirds of partners as a whole, but also two-thirds of the partners who are professional accountants and who are in the audit and tax practices.

Everest envisions most of EY's tax advisers will go to the consulting side of the business, but there is a section of US partners that is uneasy about splitting the tax business, said people at the firm.

"The tax practices and audit practices are inextricably linked," said Jeffrey Johanns, a former PwC partner who teaches auditing at the University of Texas at Austin. "Every financial transaction has a tax impact. It doesn't make sense to split them from an audit quality perspective."

Unlike many other countries, US rules allow firms to sell tax advice to audit clients, leading Boland to push for more tax experts to be retained in the audit side of the business, which she is slated to run if the split goes ahead.

The proposal had been for tax to make up about 30 per cent of the audit business in the US, versus 14 per cent globally, but the US wants a bigger share in other countries too, to allow it to do tax work for multinationals. There are also other unresolved questions, such as which asset valuation experts should be retained on the audit side, said two people briefed on the details.

Until the impasse in recent days, leaders of most of EY's large countries were on track to finalise exactly which parts of the business should be retained by the audit firm, according to people at the firm.

UK partners were told in a call on Thursday night that until Friday March 3, there had been "progress" in talks with Global and US partners to resolve remaining issues. It then became clear "a new approach" would be needed.

Supporters of Everest hope that the backlash from some US partners who want the deal to happen might embolden Boland to press ahead even if objections from other US partners remain.

However, she has insisted on trying to win unanimous board support for Everest, according to two people familiar with the matter.

UK leaders told their partners on Thursday night that there was "no doubt" that the US firm and Global still intend to get Everest done.

"The minority are holding it back, being challenging, not throwing out real issues and moving the target," said one US partner.

EY's top bosses say they are now planning a "sprint" of intense negotiation sessions to try to resolve the issues within weeks. But the start date and number of rounds of talks have not yet not been set, said one person close to the details.

The deal now hangs on whether EY's global leaders can broker a deal that Boland can sell to US partners.

Clients, rival firms and the professional services industry are looking on intently. Johanns said that EY's clients may be less focused on the messy process of getting agreement than on the risk that the final deal diminishes the quality of service they receive. "The planning and the strategy goes hand in hand," he said. "Is all this really worth it?"

A senior partner at a rival Big Four firm said the deal "needs to be landed or be killed quickly or it will cause enormous damage because of the uncertainty".

> '[It] needs to be landed or be killed quickly or it will cause enormous damage because of the uncertainty'

People familiar with EY's planning, and partners at rivals said the chaos could also embolden individual partners, practices and private equity firms to start discussing alternatives.

These could include teams defecting to rival firms — a partner at one competitor said he was approached this week by a team of EY advisers in the US — or private equity-backed buyouts of individual practice streams.

This could be similar to deals done by Deloitte and KPMG in the UK in recent years and by PwC, which in 2021 was paid $2.2bn for its global mobility practice by private equity firm Clayton, Dubilier & Rice.

For global chief executive Carmine Di Sibio, the driving force behind Everest, and Boland and other senior partners who have been integral to shaping it, there is much at stake.

"Anyone for an insurrection?" asked one person in the EY partner group on Fishbowl, a social media site used by many in the industry. "It's time for a coup," said another. Yet another asked colleagues to say whether they would support a "petition of no confidence in our most senior leaders" in the US and EY Global, to which several said "yes".

Not everyone, though. One person said: "Come on, this is a complicated transaction."

Each national firm taking part will have to approve the 'Project Everest' deal separately. US boss Julie Boland, below, blindsided the firm's global leadership this week — FT montage; Dreamstime

Technology

German TikTok and Meta staff push for rights

CRISTINA CRIDDLE — LONDON

TikTok and Meta content moderators in Germany have joined forces to demand better rights for some of the most vulnerable staff at social media companies, forming the first industry-wide collective of its kind in Europe.

The push is the result of a meeting in Berlin this week, led by the German trade union Verdi and tech justice group Foxglove, which gathered more than 40 workers who moderate content on TikTok and Meta-owned platforms such as Facebook and Instagram. The new group is seeking an agreement with social media platforms over the rights of content moderators, who are often hired on short-term or zero-hours contracts and work long and intense shifts while reviewing some of the most harmful and illegal material on platforms.

The new group wants Meta and TikTok to recognise that staff have the right to collectively bargain or unionise, as well as form legally protected "works councils" that exist across many EU countries for companies of a certain size to negotiate on matters of wages, hours and working conditions.

> 'The moderators here [are] demanding that Big Tech sort out their factory floor'
> Martha Dark, Foxglove director

The group of German moderators said if its demands were not met, it planned to take legal action against social media companies to secure better labour standards. "The moderators here [are] demanding that Big Tech sort out their factory floor," said Martha Dark, director at Foxglove.

The work of content moderators can lead to long-term mental health issues, including post-traumatic stress disorder, and contracts have previously included liability waivers for the mental impact of their jobs. The new collective said it would push for new rules for Big Tech companies to provide workers with access to independent, 24-hour clinical support.

Thousands of staff across most social media networks have been laid off recently as the companies experienced a slowdown in revenues because of a fall in advertising spend, driving employees to seek formal representation.

Social media companies rarely recognise labour movements. Twitter and Meta do not have internal unions, but staff at Google parent Alphabet, which owns YouTube, formed a union in 2021, in what it called the first of its kind.

Last year, the Financial Times revealed how staff in TikTok offices across Europe and in South Korea had launched works councils for formal worker representation.

"Without the hidden army of content moderators, there is no Facebook, no TikTok, no YouTube and no Google," said Dark. "No one knows better than them the steps that must be taken to keep us safe online . . . There is no excuse, and tech giants must make this right without delay."

TikTok and Meta did not respond to a request for comment.

Technology

Apple and Foxconn win India labour reforms

JOHN REED — NEW DELHI
KATHRIN HILLE — TAIPEI

Apple and its manufacturing partner Foxconn were among the companies behind a landmark liberalisation of labour laws in the Indian state of Karnataka last month, according to three people familiar with the matter.

Their successful lobbying for new legislation means two-shift production can take place in India, akin to the two companies' practices in China, their primary manufacturing base. The law gives the southern state one of the most flexible working regimes in India as the country aims to become an alternative manufacturing base to China.

Karnataka's move is an attempt to seize the opportunity created by companies that are seeking to end an over-reliance on Chinese manufacturing, following months of Covid-19 disruption.

"India is due to become the next big manufacturing hub," an Indian government official said, who asked to remain anonymous. "When we compare India with other countries . . . we have to increase by a big margin our efficiency in terms of increasing the work output."

Rajeev Chandrasekhar, India's electronics and IT minister, said last week that Apple phones would be produced at a new 300-acre factory in Karnataka. Foxconn has not confirmed any plans.

The state, a centre for India's tech industry, last week passed an amendment to its application of the factories act allowing for 12-hour shifts, up from the previous limit of nine hours. It also eased rules on night-time work for women, who dominate electronics production lines in China, Taiwan and Vietnam but are under-represented in India's workforce. The legislation caps maximum working hours at 48 per week, but also expands allowable overtime hours to 145 over a three-month period, from a previous 75.

> Two-shift production is 'crucial for building efficient manufacturing' in the state of Karnataka

The official said Karnataka had amended its labour law after "a lot of inputs" from Indian industry lobby groups and foreign companies, including Foxconn and Apple. Foxconn and Apple both declined to comment. "This is something we and the customer have been pursuing," said a person close to Foxconn, referring to Apple. "It is an adjustment that's crucial for building efficient manufacturing here at scale."

The person said that India, which this year is due to overtake China as the world's most populous country, was a promising market that Foxconn could no longer ignore, but that big gaps remained in the investment environment between India and China.

"Being able to run production with two 12-hour shifts around the clock would be a big step to bring us closer to where we need to be," the person said.

Narendra Modi's government is trying to promote manufacturing, which still plays a modest role in India's service-heavy economy, under a "Make in India" push. Both the central government and Indian states, especially in India's south, are offering incentives to investors in electronics and other sectors in a bid to lure manufacturers seeking to diversify away from China.

Foxconn, which makes iPhones at a plant in Tamil Nadu state, has spoken of expanding its operations in Karnataka and the neighbouring state of Telangana, but has not spelt out in detail its plans to manufacture for Apple.

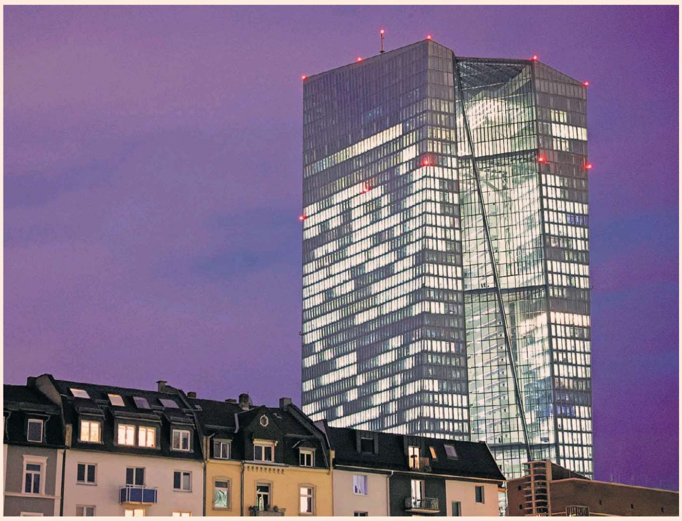
Additional reporting by Patrick McGee

Fixed income. Policy tightening

Investors wary over ECB's shrinking bond holdings

Overall borrowing costs for eurozone governments have risen sharply in the past year

MARTIN ARNOLD — FRANKFURT
GEORGE STEER — LONDON



Long shadow: the European Central Bank's shift to tighten its policy stance is likely to drive up government borrowing costs in southern European countries
Andreas Rentz/Getty

Investors expect the European Central Bank to accelerate the shrinking of its balance sheet this summer, testing their appetite for eurozone sovereign debt as cash-strapped governments also turn to markets to raise funds.

The shift by the ECB to tighten its policy stance is likely to drive up government borrowing costs in more heavily indebted southern European countries once "investor fatigue" from more bonds flooding the market sets in, some analysts warned.

This month, the ECB started to reduce its bond holdings by not replacing €15bn of the securities that mature each month in its asset purchase programme (APP), which makes up two-thirds of the almost €5tn of assets that it has purchased under its longstanding policy of quantitative easing.

Debt markets were unperturbed by the Frankfurt-based institution starting to reduce its bond holdings this month.

But eurozone governments issued about €100bn of extra debt — above that needed to refinance maturing bonds — in January and again in February, according to Camille de Courcel, head of strategy for G10 Rates Europe at French bank BNP Paribas.

"We have this very strong supply [of new debt] and we think there will be some kind of indigestion in the market and then we could see some underperformance," she said.

Overall borrowing costs for eurozone governments have risen sharply in the past year as the ECB has reduced its bond purchases and raised interest rates. But the difference, or spread, between the cost of borrowing for heavily indebted countries in Europe's periphery, such as Italy, and those of safer "core" countries such as Germany has narrowed in the past six months.

Since Giorgia Meloni's election as head of Italy's rightwing government, she has surprised investors by taking a relatively cautious approach to public spending, calming anxiety about the country's high debt levels. "Meloni is more fiscally prudent than initially thought," said Ludovic Subran, chief economist at German insurer Allianz.

Italy's 10-year bond yield was 4.42 per cent on Wednesday, close to its highest level for almost a decade. But the spread with its German equivalent was just below 1.8 percentage points after falling from levels above 2.5 points last year.

This seems an anomaly to some economists, who expected rising rates to cause the spread between riskier assets and less risky ones to rise.

"The stability in peripheral spreads in the face of the fastest monetary tightening cycle ever, and re-pricing of the terminal rate higher, looks puzzling," said Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management.

However, analysts said higher yields on longer-term Italian government bonds were attracting more investors, helping to compress spreads. Piet Haines Christiansen, director of fixed income research at Danske Bank, said this had started to "attract a certain investor base that has been absent in the past many years during the low interest rate environment".

Rabobank researchers calculated that asset managers, insurers, pension funds and households "stepped up" to absorb €30bn of Italian sovereign debt sold by banks and foreign investors around the time of last October's election.

"Italy is the one we're watching fairly closely," said Michael Metcalfe, head of macro strategy at State Street, adding that private sector demand for Italian government debt had held up well.

"The [ECB policy] tightening we've had has been well flagged, so markets have had time to adjust," he added. "But it's worth being cautious. Quantitative tightening will be a long process."

Others still think Italy's borrowing costs are still likely to rise.

Sophia Oertmann, an analyst at DZ Bank, calculated that, to avoid a "vicious circle" of rising debt and borrowing costs, Italy needed to return to a primary budget surplus, excluding interest costs — something that it has not done since 2019.

Without this, "a psychological tipping point would then also be reached", she said.

Encouraged by the smooth start to shrinking the ECB's bond portfolio, some of its governing council members, such as Bundesbank president Joachim Nagel, have called for the central bank to speed up the quantitative tightening process when this is reviewed in July.

Others, such as Austria's central bank head Robert Holzmann, have even said it should bring forward from the end of next year the start of a reduction in its separate €1.7tn portfolio of bonds bought under an emergency scheme launched during the pandemic.

To go even faster, the ECB could sell bonds before they mature but most analysts think this is unlikely as it would crystallise big losses.

Konstantin Veit, a portfolio manager at bond investor Pimco, said he expected the ECB to stop replacing all maturing bonds in the APP from July, which would increase the monthly reduction in its holdings to €25bn.

"The main consequence is increased government bond supply to the market," said Veit.

Normally, he added, such a shift "probably doesn't matter that much and higher yields typically makes fixed income more attractive".

However, this could change in a political or economic crisis, in which case "the market might take a closer look at supply dynamics".

Most investors think the private sector has enough capacity to mop up the extra supply of bonds this year but only if inflation declines roughly in line with expectations.

"Last year, the ECB helped reduce net bond supply, this year the ECB will add to it, likely taking the net bond supply to over €700bn, from something around €150bn last year," said Derek Halpenny, head of research for global markets at MUFG. "If inflation were to prove notably higher than expected, that could create problems."

Italy's cost of borrowing narrows

Spread between German and Italian 10-year bond yields (basis points)

Source: Refinitiv

'We have this very strong supply and we think there will be some kind of indigestion'

Fixed income

FC Barcelona pauses €1.5bn fundraising for stadium

SAMUEL AGINI AND ARASH MASSOUDI

FC Barcelona has halted a €1.5bn fundraising after baulking at the terms of the deal amid an increase in US borrowing costs.

It has forced the football club to weigh up alternative financing arrangements, according to three people with knowledge of the plans.

The deal was meant to be priced late last week, one of the people said, but negotiations with private investors stalled as a flurry of recent inflation data pushed up US borrowing costs to 2007 levels.

The situation was "fast-moving" and Barcelona could soon decide on a new method of financing, according to another person briefed on the deal, which is meant to pay for the revamp of its Spotify Camp Nou stadium.

Kroll Bond Rating Agency had given the club's planned private placement a preliminary rating of triple B plus and a stable outlook on February 3 but later that month it lowered it to triple B, citing a revised financing structure comprising a five-year €200mn bank loan and five tranches of senior notes.

KBRA said that two of the tranches were expected to be issued in US dollars and "swapped back to their euro equivalent", leaving the club more exposed to US interest rate movements.

The club had previously planned to issue three equal tranches of €500mn senior notes. The agency said the change "introduces additional refinancing and interest rate risk".

The club was 'working to optimise the terms and flexibility of the final financing structure'

People close to the club said it was "working to optimise the terms and flexibility of the final financing structure" and still intended to have funding in place by its March-end target.

Wall Street investment bank Goldman Sachs is the club's longstanding partner on its stadium financing.

JPMorgan and Key Capital are also working on the placement. The banks declined to comment.

The Catalan team, which is owned by its members, is seeking to refurbish Camp Nou — a top priority for Barcelona president Joan Laporta, who was elected by members in 2021 to lead a turnround at the club, increase revenues and restore sporting success.

Barcelona has not won Spain's La Liga title since 2018-19. The Covid-19 pandemic wiped out ticket sales and left the club fighting for survival as debts came due while high player wages and expensive transfer signings also weighed on its balance sheet.

The club recorded a €500mn loss following the 2020-21 season, a record for any football club. But it returned to profit in 2021-22 for the first time since before the pandemic.

It had net debt of €608mn at the end of June 2022, according to its latest annual report.

Asset management

UAE national security adviser picked to chair $790bn Abu Dhabi sovereign fund

SIMEON KERR — DUBAI

Sheikh Tahnoon bin Zayed al-Nahyan has been appointed chair of the $790bn Abu Dhabi Investment Authority, the main sovereign wealth fund of the United Arab Emirates' capital, in a signal of his expanding influence.

Sheikh Tahnoon is the UAE's national security adviser but he also chairs the state holding company ADQ, the country's largest lender First Abu Dhabi Bank, and International Holding Company.

IHC is a listed group linked to the ruling family that has undergone an astonishing rise to become the region's second-largest company by market capitalisation after the oil company Saudi Aramco.

He replaces as chair of Adia the late Sheikh Khalifa, the former UAE president, who died last year and was succeeded by Sheikh Tahnoon's brother, Sheikh Mohammed bin Zayed al-Nahyan. The new president has yet to name an heir.

Adia, established in 1976, has for decades invested in overseas capital markets, becoming one of the region's most important sources of funding for global asset managers.

It has also branched out into asset classes such as private equity, real estate and infrastructure.

The sovereign wealth fund acts as a vehicle to deploy excess hydrocarbon revenues to deliver long-term returns for the government.

Sheikh Tahnoon has increasingly risen to prominence, dealing with sensitive foreign policy issues as national security adviser.

These have included repairing relations with Qatar and Turkey, with which the UAE clashed during the Arab Spring, while also trying to keep a lid on tension with regional rival Iran.

Sheikh Tahnoon's roles include chair of ADQ and First Abu Dhabi Bank

His longstanding interests as a domestic and global investor have also stood out. IHC, a listed vehicle that emerged from the private Royal Group, which Sheikh Tahnoon has long controlled, has perplexed bankers with its surge on Abu Dhabi's stock exchange over the past few years.

ADQ has also become one of the most active investors in regional markets.

His elevation comes as Abu Dhabi, buoyed by high oil prices, has cemented its role as one of the few global locations of excess capital. Bankers and companies have been attracted to the UAE's capital to raise funds.

But the UAE, like other Gulf states, is also seeking to reinvest revenues domestically.

The country is trying to adapt its oil-reliant economy for a post-oil future as well as taking greater control over how its capital is deployed overseas.

ADQ and IHC, both chaired by Sheikh Tahnoon, this week teamed up with General Atlantic to launch a global asset management firm based in Abu Dhabi.

Commodities

Nickel IPOs test Indonesia's vision of global role in electric vehicle industry

MERCEDES RUEHL — SINGAPORE

Nickel companies are driving a record year for public listings in Indonesia in a crucial test of investor enthusiasm for President Joko Widodo's ambition to make the country a top participant in the global electric-car market.

Harita Nickel, a subsidiary of Harita Group with a significant project in North Maluku, is holding its investor roadshow this week and hoping to raise at least $600mn ahead of a book build later in March, two people familiar with the talks said.

Merdeka Battery Materials is also planning a local listing in the first half, the people said.

Hillcon, a nickel contractor that went public last week on Indonesia's stock exchange, is trading 25 per cent higher than its initial public offering price.

Indonesia is already the second-busiest IPO market by both deal value and number of listings in Asia this year after China, according to data from Dealogic. Bankers expect as much as $4bn in issuance for 2023.

The country wants to become a crucial cog in the global supply chain for the fast-growing electric-vehicle industry. It holds the world's largest nickel reserves — a key metal used in batteries — and is the biggest producer of the commodity.

Widodo has banned the export of raw nickel to encourage more battery makers to build domestic factories to process it. Known as downstreaming, the move has helped increase the value of the country's nickel product exports to nearly $30bn last year, more than 10 times what they were a decade ago.

'You could see institutional investor participation in Indonesia's own market shift meaningfully'

As a result, a full electric-vehicle supply chain is emerging. South Korea's LG Energy Solution is building a $1.1bn battery cell plant while carmaker Hyundai opened its first south-east Asian plant to assemble electric cars last year. China's CATL has invested in the industry while Tesla and BYD are being courted by the government.

Now the public listings of nickel companies are set to test foreign institutional investor interest in Widodo's vision, despite Indonesia still being seen as a fragile emerging market with volatile equities.

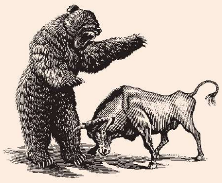
Siddharth Mathur, head of Asia-Pacific emerging markets research for BNP Paribas, said nickel could help "reduce its external vulnerability structurally and, as a result, allow it to deliver higher returns for less volatility".

Mathur added: "That, in turn, allows the market to re-rate how it thinks about Indonesia. You could see institutional investor participation in Indonesia's own market shift meaningfully."

Jerry Goh, an investment manager on the Asian equities team at Abrdn said: "This can be a chance for global investors who like the [nickel] story to invest into it."

It is not only nickel producers heading for the market. Amman Mineral International, Indonesia's second-largest copper and gold miner, is planning an IPO of up to $1bn in the first half, according to a person familiar with its plans. Copper is another essential material in electric vehicles.

On Wall Street
Highland's court saga tests fact versus fiction



Mark Vandevelde

Jim Dondero, the distressed debt investor who was once a scourge of private equity, is the kind of hard-charging financier you might read about in a novel.

In fact, Dondero thinks it possible that you have read about him in a novel — one that, strikingly, was written by a federal judge who is overseeing the bankruptcy of Highland Capital Management, his once high-flying investment firm.

Highland's rise and messy fall is a story for the ages. During the go-go years, visitors to Dondero's Dallas office reported that the staff there worked under the glassy gaze of animals that he had shot dead from his porch.

The firm raked in billions of dollars of capital in the years before 2008, investing some of it on consumer debt, real estate, even unwanted life insurance policies. Its core business, though, was owning the debt of companies that had been bought by private equity firms.

Dondero's enthusiasm for private equity was sometimes unrequited. Some of the biggest US buyout firms grew so tired of their shouting matches with his underlings that they tried to freeze Highland out of owning debt issued by the companies that they bought.

Yet the firm was difficult to avoid and had a reputation for being quick to threaten legal action when deals went wrong.

In one celebrated case, Highland reportedly delivered its demands to a recalcitrant borrower with a 10-minute ultimatum and a warning that the firm already had a representative stationed outside a nearby bankruptcy court.

When the financial crisis struck, Dondero enjoyed a glimpse of the bonanza. His firm held some of the debt issued by Metro-Goldwyn-Mayer in connection with its ill-fated 2004-05 buyout by a consortium that included Texas Pacific Group.

The deal soured and Highland ended up owning a slice of the movie studio.

Distressed debt investors have only grown more influential since then with about $272bn under management as of last year, according to a tally maintained by Preqin — more than double the amount of 10 years earlier.

But Highland was not among the victors of the financial crisis. Its flagship vehicle, the Crusader fund, closed to investors in 2008 after suffering losses,

> A business dispute has become more poetic. Dim courtroom lights and you have a real-life Texas noir

triggering battles that are still echoing across American courtrooms.

Perhaps it is the endless fighting or perhaps it is just the passage of time but Dondero looks less youthful now. According to a person who works with him, his hair has turned greyer.

After losing a legal skirmish with investors, Highland Capital Management entered bankruptcy in 2019. Initially filed in Delaware, the Highland case became a page-turner after it moved to a Dallas court, where judges are less frequently called upon to deal with complex corporate bankruptcies.

Dondero, who resigned as a director after a negotiation with creditors, grew unhappy with the proceedings.

US bankruptcy judge Stacey Jernigan took exception to Dondero's conduct, too, twice ruling him in contempt of court. Jernigan imposed sanctions of nearly $240,000 on Dondero and others over one of those incidents, warning that, if they appealed against her ruling and lost, she would hit them with $100,000 more.

What began as a routine business dispute has, over time, become something more poetic. Dim the courtroom lights, and you would have a real-life Texas noir.

One wonders whether that thought ever occurred to Jernigan, who is not only the bankruptcy court's chief judge but also a part-time author.

Her most recent novel, *Hedging Death*, features a fund manager named Cade Graham.

Her fictitious financier buys an eclectic range of assets from commercial debt to life insurance policies whose original owners no longer want them — a trade called "creepy" by one character.

"His boyish brown hair had turned silver," Jernigan writes of Graham, "and his sun-kissed smooth skin had grown weathered".

In a ruling handed down this week, in which she denied Dondero's request that she step aside on grounds of bias, Jernigan was emphatic: her novel, she wrote, was "entirely fiction" and "not about Mr Dondero or the hedge fund industry".

In the story, she points out, Graham fakes his own death in Mexico after linking up with drug cartels. He is a Princeton graduate. Dondero holds a degree from the University of Virginia.

Authorial intention is a slippery notion but it is striking that a close observer of the distressed debt industry should devise an unappealing character whom Dondero sees as "patterned after" himself.

Jernigan insists that any resemblance to actual people, living or dead, "is entirely coincidental".

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The day in the markets

What you need to know

- **Treasuries jump as investors reduce bets on half-point US interest rate rise**
- **Softer American jobs data eases fears of sharp policy tightening**
- **Wall Street stocks retreat while European and Asian indices also sink**

Investors flock to US Treasuries as bank stocks tumble

Yield on US government debt (%)

Source: Refinitiv

Treasury yields tumbled yesterday as investors sought safety amid a sell-off in bank stocks and a mixed labour market report allayed fears the US Federal Reserve would raise rates by half a percentage point this month.

Yields on benchmark 10-year bonds fell 18 basis points to 3.74 per cent, reflecting rising prices, having breached 4 per cent earlier this week.

The yield on the two-year benchmark, which is more sensitive to interest rates, fell 22bp to 4.69 per cent.

Wall Street stocks fell for a second day in volatile trading, dragged by losses for bank shares following fears that tech-focused Silicon Valley Bank could be a sign of broader woes in the sector.

European bank stocks dropped from the open following sharp US falls on Thursday but the sector recovered slightly from its lows as the day wore on and analysts cautioned against reading too much into SVB's woes.

"The situation says more about 'SV' than B," said analysts at CreditSights. "Our initial take is that the issues at SVB are idiosyncratic based on its business model and especially its funding profile."

The S&P 500 was 0.7 per cent lower and the Nasdaq Composite was down 0.9 per cent as investors weighed the banking drama against signals from the closely watched data.

The monthly US employment report showed the economy added 311,000 new jobs in February, far above market expectations of 210,000.

But wage growth slowed to 0.2 per cent from January while a separate survey showed a larger than forecast rise in the unemployment rate to 3.6 per cent.

Combined, the data could ease pressure on the Fed to curb inflation with bigger interest rate rises.

CME Group's FedWatch tool implied investors were pricing in a 50-50 chance of a quarter-point rise after its March 22 meeting, from having reckoned on Thursday that there was a 68 per cent probability of a half-point move.

The US Dollar index, which measures the currency against a basket of six peers, fell 0.9 per cent.

Across the Atlantic, the region-wide Stoxx Europe 600 lost 1.4 per cent, hit by falls in bank stocks. The Stoxx bank index lost 3.8 per cent. London's bank-heavy FTSE 100 ended down 1.7 per cent.

In Asia, Hong Kong's Hang Seng index was down 3 per cent, China's CSI 300 of Shanghai and Shenzhen stocks shed 1.3 per cent and Japan's Topix lost 1.9 per cent. **Jennifer Hughes and Martha Muir**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3900.95	1791.22	28143.97	7748.35	3230.08	104142.07
% change on day	-0.44	-1.32	-1.67	-1.67	-1.40	-0.88
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.160	1.069	134.335	1.210	6.966	5.162
% change on day	-0.141	1.135	-1.467	1.595	-0.050	0.298
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.752	2.503	0.388	3.777	2.875	12.821
Basis point change on day	-21.740	-13.800	-11.070	-15.700	-1.000	-0.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	409.50	82.32	76.30	1831.40	20.12	3952.10
% change on day	-0.70	0.89	0.77	0.83	0.07	-0.74

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

Biggest movers

%	US		Eurozone		UK	
Ups	Intel	3.26	Randstad	2.42	Endeavour Mining	1.60
	Jpmorgan Chase & Co	2.47	Carrefour	1.27	Fresnillo	1.35
	Newmont	2.22	Adp	1.22	Bt	0.71
	Cigna (the)	2.03	Fresen.med.care	1.21	National Grid	0.62
	General Electric	2.00	Deutsche Boerse	0.45	Sse	0.32
Downs	Svb Fin	-60.41	Deutsche Bank	-8.23	Ocado	-6.53
	First Republic Bank	-21.19	Casino Guichard	-5.93	Hargreaves Lansdown	-5.63
	Signature Bank	-12.89	Hugo Boss	-5.54	Admiral	-5.09
	Alexandria Real Estate Equities	-5.82	B. Sabadell	-5.11	Rolls-royce Holdings	-5.02
	Charles Schwab (the)	-5.52	Ing	-4.92	Hsbc Holdings	-4.59

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

The takeover of **SVB Financial**, formerly known as Silicon Valley Bank, by US regulators reverberated across financial stocks on Wall Street, sending lenders **Signature** and **First Republic** to the bottom of the S&P 500 index.

SVB fell sharply at the opening bell before share trading in the tech-focused lender was halted.

The development left traders "fretting about financial contagion . . . on both sides of the Atlantic," said Russ Mould, investment director at AJ Bell, adding that investors were "wondering who is exposed to whom".

Allbirds, the sneaker brand that listed only in November 2021, tumbled after posting a 13 per cent year-on-year slide in revenue to $84.2mn in the fourth quarter — 13 per cent below analyst estimates.

Co-founder Joey Zwillinger admitted that Allbirds needed to improve its performance, "with results below our expectations due to both execution and macro challenges".

Another big faller was electronic-signature group **DocuSign**, which forecast first-quarter revenue of $639mn to $643mn, the midpoint of which missed analysts estimates of $643.5mn.

Cynthia Gaylor, who was appointed chief financial officer in 2020, said she would be stepping down. *Ray Douglas*

Europe

Spain's **Applus Services** jumped in response to takeover rumours.

Newspaper Expansion said private equity funds were eyeing the Madrid-based provider of testing and quality assurance services.

Germany's **Stratec**, which provides medical diagnostic systems, sank after releasing "softer than expected" preliminary figures, said Berenberg.

An adjusted operating profit margin of 16.4 per cent for last year fell outside of the 16.5 to 18.5 per cent forecast stated in October while Stratec's guidance implied a 10 per cent downgrade to its earnings per share in 2023, said the broker.

Underwhelming preliminary projections were also behind a fall in Germany's **Hypoport**, which expected revenue and operating profit to decline by up to 10 per cent and 30 per cent, respectively, in 2023.

The holding company — made up of groups servicing the real estate, credit and insurance industries — blamed this on the "current dysfunctionality of the mortgage market".

A ratings downgrade weighed on **Hugo Boss**, which was lowered from "buy" to "hold" by Deutsche Bank.

The broker saw "limited upside potential" that would push the fashion group above its target price. *Ray Douglas*

London

Guarantor loans provider **Amigo** retreated after revealing that it had not "received sufficient aggregate indications of interest" to hit its £45mn equity funding target.

Amigo, which has been embroiled in a tussle over compensation for historic mis-selling, had its "scheme of arrangement" sanctioned by the High Court in May but this rescue plan was conditional on the completion of a capital raise by May 26 this year.

That deadline was unlikely to be met, said Amigo, which was exploring a "potential new scheme" that will require approval by the High Court and creditors.

Recruiter **Robert Walters** jumped after an 11 per cent rise in pre-tax profit of £55.6mn for 2022, an all-time high.

This was driven by "significant wage inflation" and a tight labour market, particularly in the first half of last year.

The results coincided with an announcement that Robert Walters would be retiring as chief executive in April.

Weighing on the FTSE 100 were financials with banks such as **HSBC**, **Barclays** and **Standard Chartered** in the bottom half the index.

This followed a hefty sell-off in US lender SVB Financial a day earlier and news that it had been taken over by US regulators yesterday. *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 $
-0.44%	-0.56%	-0.26%	-1.67%	-1.32%	-1.67%	-3.04%	-0.70%	1.135%	1.595%	-1.467%	-0.451%	-0.85%	0.83%

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

AMERICAS

Feb 11 - - — Index — All World

S&P 500 New York

Day -0.44% Month -4.51% Year -8.30%

Nasdaq Composite New York

Day -0.56% Month -3.65% Year -14.01%

Dow Jones Industrial New York

Day -0.26% Month -4.99% Year -3.00%

Feb 11 - Mar 10 — Index — All World

S&P/TSX COMP Toronto

Day -0.87% Month -3.43% Year -7.77%

IPC Mexico City

Day -0.75% Month 1.05% Year -0.67%

Bovespa São Paulo

Day -0.88% Month -3.67% Year -8.41%

EUROPE

Feb 11 - Mar 10 — Index — All World

FTSE 100 London

Day -1.67% Month -1.86% Year 8.97%

FTSE Eurofirst 300 Europe

Day -1.32% Month -0.99% Year 6.94%

CAC 40 Paris

Day -1.30% Month 0.45% Year 13.04%

Feb 11 - Mar 10 — Index — All World

Xetra Dax Frankfurt

Day -1.31% Month 0.65% Year NaN%

Ibex 35 Madrid

Day -1.47% Month 0.45% Year 13.74%

FTSE MIB Milan

Day -1.55% Month -0.98% Year 14.00%

ASIA

Feb 11 - Mar 10 — Index — All World

Nikkei 225 Tokyo

Day -1.67% Month 1.98% Year 13.81%

Hang Seng Hong Kong

Day -3.04% Month -10.61% Year -6.29%

Shanghai Composite Shanghai

Day -1.40% Month -1.23% Year -0.81%

Feb 11 - - — Index — All World

Kospi Seoul

Day NaN% Month NaN% Year NaN%

FTSE Straits Times Singapore

Day -1.15% Month -5.49% Year -0.63%

BSE Sensex Mumbai

Day -1.12% Month -2.68% Year 8.29%

Country	Index	Latest	Previous
Argentina	Merval	240701.44	248002.42
Australia	All Ordinaries	7348.20	7514.40
	S&P/ASX 200	7144.70	7311.10
	S&P/ASX 200 Res	5928.70	6129.90
Austria	ATX	3445.68	3504.85
Belgium	BEL 20	3746.75	3822.72
	BEL Mid	10015.88	10137.29
Brazil	IBovespa	104142.07	105071.19
Canada	S&P/TSX 60	1197.80	1208.30
	S&P/TSX Comp	19912.94	20086.72
	S&P/TSX Div Met & Min	1591.12	1643.40
Chile	S&P/CLX IGPA Gen	27882.43	28034.45
China	FTSE A200	10428.03	10560.36
	FTSE B35	9000.71	8988.96
	Shanghai A	3385.77	3434.02
	Shanghai B	294.62	297.16
	Shanghai Comp	3230.08	3276.09
	Shenzhen A	2183.47	2210.82
	Shenzhen B	1193.14	1214.42
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1376.23	1396.61
Denmark	OMXC Copenhagen 20	1914.96	1948.86
Egypt	EGX 30	16454.31	16315.62
Estonia	OMX Tallinn	1899.41	1911.24
Finland	OMX Helsinki General	10995.55	11188.71
France	CAC 40	7220.67	7315.88
	SBF 120	5530.90	5604.58
Germany	M-DAX	27998.63	28440.86
	TecDAX	3255.25	3279.22
	XETRA Dax	15427.97	15633.21
Greece	Athens Gen	1056.00	1083.22
	FTSE/ASE 20	2564.24	2639.40
Hong Kong	Hang Seng	19319.92	19925.74
	HS China Enterprise	6445.90	6649.63
	HSCC Red Chip	3895.55	4003.23
Hungary	Bux	43077.69	42816.43
India	BSE Sensex	59135.13	59806.28
	Nifty 500	14679.85	14803.95
Indonesia	Jakarta Comp	6765.30	6799.80
Ireland	ISEQ Overall	8384.22	8491.14
Israel	Tel Aviv 125	1787.96	1779.44
Italy	FTSE Italia All-Share	29433.75	29940.80
	FTSE Italia Mid Cap	43748.23	44402.26
	FTSE MIB	27281.96	27710.53
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28143.97	28623.15
	S&P Topix 150	1740.26	1775.74
	Topix	2031.58	2071.09
Jordan	Amman SE	2702.82	2685.19
Kenya	NSE 20	1615.95	1605.63
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1182.64	1185.16
Lithuania	OMX Vilnius	1009.85	1018.92
Luxembourg	LuxX	1607.15	1640.65
Malaysia	FTSE Bursa KLCI	1433.08	1449.53
Mexico	IPC	53025.83	53426.77
Morocco	MASI	10557.47	10592.56
Netherlands	AEX	743.03	753.20
	AEX All Share	1018.99	1032.03
New Zealand	NZX 50	11727.04	11826.15
Nigeria	SE All Share	55822.14	55801.14
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41793.87	41585.54
Philippines	Manila Comp	6589.88	6609.27
Poland	Wig	59505.16	60642.79
Portugal	PSI 20	6025.76	6056.63
	PSI General	4452.64	4463.95
Romania	BET Index	12354.76	12472.32
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10463.18	10410.21
Singapore	FTSE Straits Times	3177.43	3214.51
Slovakia	SAX	307.98	307.98
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76454.36	77664.05
	FTSE/JSE Res 20	64988.62	65250.80
	FTSE/JSE Top 40	70692.59	71844.69
South Korea	Kospi	2394.59	2419.09
	Kospi 200	310.65	314.04
Spain	IBEX 35	9285.00	9423.20
Sri Lanka	CSE All Share	9606.96	9703.48
Sweden	OMX Stockholm 30	2192.06	2245.11
	OMX Stockholm AS	833.01	853.17
Switzerland	SMI Index	10765.26	10948.85
Taiwan	Weighted Pr	15526.20	15770.66
Thailand	Bangkok SET	1599.65	1614.22
Turkey	BIST 100	5384.56	5384.56
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2706.00	2754.80
	FTSE 100	7748.35	7879.98
	FTSE 4Good UK	6995.74	7118.27
	FTSE All Share	4226.46	4298.63
	FTSE techMARK 100	6640.68	6767.63
USA	DJ Composite	10854.78	10928.32
	DJ Industrial	32170.90	32254.86
	DJ Transport	14356.63	14569.17
	DJ Utilities	894.80	902.02
	Nasdaq 100	11965.17	11995.88
	Nasdaq Cmp	11275.03	11338.36
	NYSE Comp	15039.04	15140.79
	S&P 500	3900.95	3918.32
	Wilshire 5000	38796.71	39050.06
Venezuela	IBC	28701.60	28717.55
Vietnam	VNI	1053.00	1055.95
Cross-Border	DJ Global Titans ($)	423.17	423.82
	Euro Stoxx 50 (Eur)	4219.11	4286.12
	Euronext 100 ID	1337.47	1353.10
	FTSE 4Good Global ($)	9654.63	9695.44
	FTSE All World ($)	409.50	412.37
	FTSE E300	1791.22	1815.25
	FTSE Eurotop 100	3527.73	3568.98
	FTSE Global 100 ($)	2537.36	2542.93
	FTSE Gold Min ($)	1599.11	1603.63
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2728.95	2756.65
	FTSE World ($)	744.04	748.91
	FTSEurofirst 100 (Eur)	4834.64	4897.10
	FTSEurofirst 80 (Eur)	5748.90	5829.84
	MSCI ACWI Fr ($)	624.51	632.23
	MSCI All World ($)	2691.17	2725.23
	MSCI Europe (Eur)	1869.75	1875.36
	MSCI Pacific ($)	2731.78	2708.63
	S&P Euro (Eur)	1888.44	1914.83
	S&P Europe 350 (Eur)	1836.07	1861.63
	S&P Global 1200 ($)	2956.35	2975.65
	Stoxx 50 (Eur)	3846.98	3894.22

(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	186.9	175.85	2.93
Nvidia	57.1	232.61	-1.75
Apple	40.1	149.86	-0.73
Advanced Micro Devices	29.6	84.03	0.00
Microsoft	29.1	250.81	-1.52
Charles Schwab (the)	27.9	62.80	-3.67
Amazon.com	27.8	92.39	0.14
Bank Of America	27.4	30.58	0.04
Jpmorgan Chase & Co	25.7	133.56	3.22
Meta Platforms	22.4	182.94	1.25

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Intel	27.30	0.86	3.26
Jpmorgan Chase & Co	133.56	3.22	2.47
Newmont	42.67	0.93	2.22
Cigna (the)	277.44	5.51	2.03
General Electric	93.39	1.83	2.00
Downs			
Svb Fin	106.04	-161.79	-60.41
First Republic Bank	75.67	-20.34	-21.19
Signature Bank	79.06	-11.70	-12.89
Alexandria Real Estate Equities	130.76	-8.09	-5.82
Charles Schwab (the)	62.80	-3.67	-5.52

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
Glencore	272.7	473.00	-0.40
Shell	253.8	2544.50	-28.50
London Stock Exchange	246.5	7362.00	-24.00
Hsbc Holdings	177.5	592.60	-28.50
Astrazeneca	165.0	10698.00	-168.00
Bp	164.9	549.20	-7.80
Barclays	161.3	157.42	-6.00
Rio Tinto	132.3	5634.00	-56.00
Prudential	110.2	1228.50	-51.00
Lloyds Banking	100.8	49.78	-1.69

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tullow Oil	34.38	1.64	5.01
National Express	138.90	4.30	3.19
Centamin	101.90	2.86	2.89
Drax	650.50	17.50	2.76
Harbour Energy	295.30	7.30	2.53
Downs			
Molten Ventures	315.60	-51.40	-14.01
Asos	830.50	-78.50	-8.64
Bridgepoint	222.20	-19.20	-7.95
Aston Martin Lagonda Global Holdings	245.70	-19.30	-7.28
Ocado	451.10	-31.50	-6.53

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	689.3	75.94	-0.91
Unicredit	534.3	18.62	-0.60
Roche Gs	441.2	268.33	-0.46
Nestle N	414.7	107.33	-0.20
Intesa Sanpaolo	404.0	2.48	-0.05
Ubs N	391.1	19.52	-0.93
Santander	337.3	3.61	-0.16
Bnp Paribas Act.a	291.8	60.14	-2.50
Asml Holding	287.1	576.50	-8.80
Allianz Se Na O.n.	268.5	218.95	-3.75

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Sartorius Ag Vzo O.n.	405.20	3.70	0.92
Mowi	15.31	0.12	0.79
E.on Se Na O.n.	10.25	0.05	0.49
Eni	13.43	0.04	0.28
Fresenius Se+co.kgaa O.n.	23.93	0.05	0.21
Downs			
Ing Groep N.v.	12.39	-0.64	-4.92
Cs N	2.54	-0.13	-4.84
Vonovia Se Na O.n.	20.09	-1.01	-4.79
Ubs N	19.52	-0.93	-4.53
Kbc	66.10	-3.12	-4.51

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	1534.8	932.70	-60.90
Nippon Yusen Kabushiki Kaisha	1506.3	3395.00	-239.00
Sumitomo Mitsui Fin,.	1048.7	5915.00	-330.00
Softbank .	1041.7	5343.00	-357.00
Fast Retailing Co.,	794.1	28735.00	-500.00
Tokyo Electron	791.5	48030.00	-610.00
Mitsui O.s.k.lines,	729.9	3520.00	-120.00
Toyota Motor	632.7	1896.00	-23.50
Nippon Steel & Sumitomo Metal	617.6	3222.00	-60.00
Sony	578.5	11700.00	-325.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Toppan Printing Co.,	2767.00	150.00	5.73
Dai Nippon Printing Co.,	3930.00	140.00	3.69
Sekisui House,	2771.00	43.50	1.59
Nippon Paper Industries Co Ltd	1093.00	13.00	1.20
Nisshin Seifun .	1584.00	16.00	1.02
Downs			
Resona Holdings, .	733.80	-59.20	-7.47
Thb Chiba Bank,	961.00	-76.00	-7.33
Nippon Yusen Kabushiki Kaisha	3395.00	-239.00	-6.58
Softbank .	5343.00	-357.00	-6.26
Mitsubishi Ufj Fin,.	932.70	-60.90	-6.13

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 10 price(p)	%Chg week	%Chg ytd
Winners			
Flutter Entertainment	14090.00	5.5	24.8
Melrose Industries	162.50	5.1	20.6
Informa	690.20	2.8	11.3
Hiscox Ltd	1126.50	2.7	3.4
Bt	148.35	2.4	32.4
Bae Systems	929.80	2.4	8.6
Centrica	106.50	2.1	10.4
National Grid	1050.00	1.8	5.3
United Utilities	1031.50	1.5	3.9
B&m Eur Value Retail S.a.	495.50	1.3	20.5
Tesco	259.60	1.3	15.8
Next	6968.00	1.0	19.9
Losers			
Ocado	451.10	-18.0	-
Admiral	1881.50	-10.9	-
Beazley	581.50	-9.6	-
Glencore	473.00	-9.6	-
Rio Tinto	5634.00	-8.3	-3.1
Barclays	157.42	-8.2	-1.1
British Land	409.70	-7.7	3.3
Anglo American	2812.00	-7.6	-
Antofagasta	1541.00	-7.4	-0.5
Endeavour Mining	1650.00	-7.0	-5.8
Weir	1881.00	-6.9	12.7
Fresnillo	722.20	-6.9	-

FTSE 250	Mar 10 price(p)	%Chg week	%Chg ytd
Winners			
Wood (john)	222.30	13.8	63.6
Just	90.70	13.6	11.2
Volution	405.50	12.0	11.1
Close Brothers	1077.00	7.6	3.2
Premier Foods	122.40	7.2	12.7
Darktrace	280.40	5.9	5.4
Coats	78.30	5.4	17.8
Moonpig	125.80	4.8	14.1
Ibstock	168.90	3.8	8.2
Drax	650.50	3.6	-7.7
Mitchells & Butlers	161.70	2.8	16.5
Wetherspoon (J.d.)	579.50	2.7	30.2
Losers			
Spirent Communications	177.60	-16.9	-
Molten Ventures	315.60	-15.1	-
Hammerson	25.06	-15.0	6.7
Ip	55.60	-13.6	-0.3
Future	1183.00	-11.3	-6.6
Bridgepoint	222.20	-10.5	16.3
Keller	728.00	-10.2	-9.0
Asos	830.50	-10.2	62.7
Blackrock World Mining Trust	668.00	-10.1	-4.2
Domino's Pizza	262.20	-9.5	-
Carnival	744.40	-9.4	28.2
Syncona	150.00	-8.8	-

FTSE SmallCap	Mar 10 price(p)	%Chg week	%Chg ytd
Winners			
Robert Walters	560.00	7.7	3.7
Hostelworld	137.00	6.2	18.9
Vanquis Banking	236.40	5.9	23.6
Palace Capital	220.00	5.8	2.8
Medica	168.00	5.0	21.7
Foxtons	41.50	3.8	39.7
Trifast	71.00	2.9	-2.2
Secure Trust Bank	780.00	2.6	4.0
Avi Japan Opportunity Trust	123.00	2.5	9.6
Galliford Try Holdings	179.00	2.3	12.6
The Gym	130.60	2.2	19.8
Pollen Street	560.00	1.8	9.4
Losers			
Wanton	219.00	-27.5	-
Ao World	60.55	-18.7	16.4
Alfa Fin Software Holdings	133.50	-15.5	-
Metro Bank	120.20	-15.4	-0.7
Jpmorgan China Growth & ome	326.00	-12.2	-5.6
Stv	275.00	-11.6	-0.5
Triple Point Social Housing Reit	46.55	-11.2	-
Oxford Biomedica	503.00	-10.5	13.7
Esken	5.35	-10.4	4.9
Augmentum Fintech	95.00	-10.4	-
Petrofac	71.95	-10.2	2.3
Baillie Gifford China Growth Trust	257.00	-10.0	-5.5

Industry Sectors	Mar 10 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	6075.31	1.5	18.5
Gas Water & Multiutilities index	5958.68	1.4	5.0
Electricity	10670.40	0.2	-0.2
Automobiles & Parts	1851.51	0.1	24.2
Travel & Leisure	7313.09	-0.4	17.6
Food Producers	6681.65	-0.7	17.8
Mobile Telecommunications	2531.00	-0.8	18.4
General Retailers	3341.87	-0.8	-0.8
Health Care Equip.& Services	10813.05	-0.8	-0.9
Construction & Materials	8506.27	-1.1	23.6
Tobacco	33871.84	-1.2	-5.1
Oil & Gas Producers	9032.63	-1.4	11.1
Losers			
Industrial Metals	7094.50	-8.7	-9.5
Industrial Engineering	14706.97	-6.6	6.4
Nonlife Insurance	2964.70	-6.1	-
Mining	9986.87	-5.9	-
Real Estate Investment Trusts	2229.70	-5.7	-0.2
Chemicals	11524.35	-4.9	-1.9
Banks	3655.18	-4.8	10.9
Real Estate & Investment Servic	2202.47	-3.8	3.7
Industrial Transportation	3993.81	-3.8	14.9
General Financial	11964.08	-3.1	3.3
Equity Investment Instruments	11119.76	-3.0	-1.2
Electronic & Electrical Equip.	9488.45	-2.8	9.4

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

CURRENCIES

Mar 10	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	200.7275	0.7465	214.5281	3.1674	242.8998	4.7137
Australia	Australian Dollar	1.5082	-0.0034	1.6119	0.0143	1.8250	0.0247
Bahrain	Bahrainin Dinar	0.3770	-	0.4029	0.0045	0.4562	0.0072
Bolivia	Bolivian Boliviano	6.9100	-	7.3851	0.0819	8.3618	0.1317
Brazil	Brazilian Real	5.1622	0.0154	5.5172	0.0774	6.2468	0.1166
Canada	Canadian Dollar	1.3778	0.0015	1.4725	0.0179	1.6672	0.0280
Chile	Chilean Peso	794.0000	-3.4250	848.5898	5.7884	960.8171	11.0493
China	Chinese Yuan	6.9657	-0.0035	7.4446	0.0788	8.4292	0.1286
Colombia	Colombian Peso	4717.7600	-36.1300	5042.1219	17.7158	5708.9487	46.8577
Costa Rica	Costa Rican Colon	548.6750	-2.7600	586.3980	3.5843	663.9500	7.1670
Czech Republic	Czech Koruna	22.0931	-0.2377	23.6121	0.0105	26.7348	0.1378
Denmark	Danish Krone	6.9647	-0.0760	7.4435	0.0021	8.4280	0.0421
Egypt	Egyptian Pound	30.8995	0.0336	33.0239	0.4016	37.3914	0.6288
Hong Kong	Hong Kong Dollar	7.8493	-0.0006	8.3889	0.0923	9.4984	0.1488
Hungary	Hungarian Forint	357.5673	-0.7921	382.1511	3.3997	432.6911	5.8696
India	Indian Rupee	82.0475	0.0662	87.6885	1.0422	99.2854	1.6422
Indonesia	Indonesian Rupiah	15450.0000	25.0000	16512.2496	209.4878	18696.0269	324.1770
Israel	Israeli Shekel	3.5864	0.0163	3.8330	0.0597	4.3399	0.0877
Japan	Japanese Yen	134.3350	-2.0000	143.5709	-0.5220	162.5584	0.1775
..One Month		134.3344	-2.0012	143.5705	-0.5228	162.5577	0.1762
..Three Month		134.3331	-2.0037	143.5698	-0.5244	162.5565	0.1738
..One Year		134.3275	-2.0152	143.5657	-0.5328	162.5577	0.1690
Kenya	Kenyan Shilling	129.6000	0.9500	138.5104	2.5397	156.8286	3.6009
Kuwait	Kuwaiti Dinar	0.3069	-0.0006	0.3279	0.0030	0.3713	0.0051
Malaysia	Malaysian Ringgit	4.5200	-0.0010	4.8308	0.0525	5.4696	0.0849
Mexico	Mexican Peso	18.3910	0.3418	19.6554	0.5791	22.2549	0.7575
New Zealand	New Zealand Dollar	1.6202	-0.0110	1.7316	0.0076	1.9606	0.0178
Nigeria	Nigerian Naira	460.7500	-	492.4279	5.4595	557.5522	8.7790
Norway	Norwegian Krone	10.5699	-0.0660	11.2966	0.0555	12.7905	0.1228
Pakistan	Pakistani Rupee	280.6250	2.6250	299.9188	6.0996	339.5835	8.4734
Peru	Peruvian Nuevo Sol	3.7829	-0.0051	4.0430	0.0394	4.5777	0.0660
Philippines	Philippine Peso	55.1700	-0.0700	58.9631	0.5797	66.7611	0.9678
Poland	Polish Zloty	4.3731	-0.0611	4.6738	-0.0128	5.2919	0.0106
Romania	Romanian Leu	4.5992	-0.0491	4.9154	0.0025	5.5654	0.0291
Russia	Russian Ruble	76.1750	0.2950	81.4123	1.2144	92.1791	1.8028
Saudi Arabia	Saudi Riyal	3.7542	-	4.0123	0.0445	4.5429	0.0715
Singapore	Singapore Dollar	1.3481	-0.0034	1.4408	0.0124	1.6313	0.0216
South Africa	South African Rand	18.2138	-0.3525	19.4660	-0.1567	22.0404	-0.0728
South Korea	South Korean Won	1324.3000	2.0500	1415.3494	17.8584	1602.5317	27.6745
Sweden	Swedish Krona	10.6194	-0.1044	11.3495	0.0155	12.8505	0.0780
Switzerland	Swiss Franc	0.9193	-0.0175	0.9826	-0.0076	1.1125	-0.0033
Taiwan	New Taiwan Dollar	30.8880	0.0715	33.0116	0.4416	37.3775	0.6737
Thailand	Thai Baht	35.0600	0.0125	37.4705	0.4286	42.4260	0.6829
Tunisia	Tunisian Dinar	3.1143	-0.0269	3.3284	0.0085	3.7686	0.0273
Turkey	Turkish Lira	18.9625	0.0130	20.2662	0.2384	22.9465	0.3768
United Arab Emirates	UAE Dirham	3.6727	-	3.9252	0.0435	4.4443	0.0700
United Kingdom	Pound Sterling	0.8264	-0.0132	0.8832	-0.0042	-	-
..One Month		0.8265	-0.0132	0.8831	-0.0042	-	-
..Three Month		0.8267	-0.0132	0.8829	-0.0042	-	-
..One Year		0.8274	-0.0133	0.8822	-0.0042	-	-
United States	United States Dollar	-	-	1.0688	0.0118	1.2101	0.0191
..One Month		-	-	1.0685	-0.1223	1.2102	0.0191
..Three Month		-	-	1.0681	-0.1223	1.2104	0.0191
..One Year		-	-	1.0666	-0.1223	1.2111	0.0190
Vietnam	Vietnamese Dong	23675.0000	-20.0000	25302.7474	259.3597	28649.1086	427.3078
European Union	Euro	0.9357	-0.0105	-	-	1.1323	0.0053
..One Month		0.9355	-0.0105	-	-	1.1321	0.0053
..Three Month		0.9350	-0.0105	-	-	1.1319	0.0053
..One Year		0.9335	-0.0105	-	-	1.1312	0.0053

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

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	£ Strlg Mar 10	Day's chge%	Euro Index	£ Strlg Mar 09	£ Strlg Mar 08	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7748.35	-1.67	6829.18	7879.98	7929.92	7099.09	3.57	1.88	14.88	62.93	8025.80
FTSE 250 (250)	19357.46	-1.70	17061.13	19692.90	19851.97	19955.55	3.18	0.91	34.70	85.79	16193.91
FTSE 250 ex Inv Co (170)	20101.17	-1.73	17716.61	20454.06	20608.45	20477.16	3.26	1.57	19.50	76.18	17147.92
FTSE 350 (350)	4269.98	-1.68	3763.44	4342.73	4371.31	3982.48	3.52	1.76	16.18	32.47	8772.68
FTSE 350 ex Investment Trusts (267)	4219.73	-1.66	3719.15	4291.03	4318.61	3905.80	3.56	1.93	14.58	32.62	4481.04
FTSE 350 Higher Yield (133)	3716.29	-1.59	3275.43	3776.51	3806.98	3342.11	4.82	2.02	10.26	37.01	8638.82
FTSE 350 Lower Yield (217)	4377.92	-1.76	3858.58	4456.37	4478.66	4278.64	2.13	1.12	41.93	22.32	5419.71
FTSE SmallCap (228)	6264.31	-1.84	5521.19	6381.74	6440.53	6552.31	3.56	-0.76	-36.79	36.27	10611.52
FTSE SmallCap ex Inv Co (120)	5080.49	-1.53	4477.80	5159.21	5224.20	5512.59	3.72	2.32	11.59	22.64	8934.53
FTSE All-Share (578)	4226.46	-1.68	3725.09	4298.63	4327.19	3954.30	3.52	1.70	16.74	31.96	8768.22
FTSE All-Share ex Inv Co (387)	4142.27	-1.66	3650.88	4212.19	4239.58	3843.16	3.56	1.93	14.54	31.84	4465.96
FTSE All-Share ex Multinationals (517)	1108.08	-1.90	811.30	1129.54	1137.62	1159.55	3.92	1.05	24.35	4.94	2373.54
FTSE Fledgling (80)	11689.09	-1.22	10302.44	11833.46	11942.47	12353.19	3.95	-1.25	-20.18	74.47	25530.24
FTSE Fledgling ex Inv Co (31)	15504.93	-1.03	13665.61	15665.50	15790.06	17154.71	3.81	6.61	3.96	124.11	32897.03
FTSE All-Small (308)	4369.15	-1.80	3850.84	4449.44	4490.43	4572.70	3.58	-0.80	-35.13	25.43	9493.25
FTSE All-Small ex Inv Co (151)	3823.91	-1.51	3370.29	3882.41	3930.62	4152.74	3.72	2.49	10.80	17.53	8517.48
FTSE AIM All-Share (727)	837.44	-1.44	738.10	849.67	854.73	983.55	1.69	1.61	36.59	1.94	987.03
FTSE All-Share Technology (18)	1939.20	-2.00	1610.98	1978.87	1970.31	1942.93	1.96	1.51	33.70	10.04	2823.98
FTSE All-Share Telecommunications (6)	1617.58	-0.14	1343.80	1619.85	1619.10	1906.64	6.55	1.03	14.78	0.00	2485.14
FTSE All-Share Health Care (14)	14134.66	-1.44	11742.29	14341.41	14342.89	13199.32	2.52	1.16	34.28	163.70	13235.36
FTSE All-Share Financials (254)	4810.47	-3.12	3996.27	4965.40	5005.48	4454.94	3.82	1.34	19.58	54.51	5414.27
FTSE All-Share Real Estate (53)	813.04	-1.33	706.58	824.01	847.41	1120.94	4.30	1.79	13.01	5.83	864.39
FTSE All-Share Consumer Discretionary (83)	5033.28	-1.56	4181.37	5113.12	5127.12	4614.85	2.28	1.37	31.89	10.76	5351.83
FTSE All-Share Consumer Staples (24)	19102.03	-1.04	15868.91	19303.21	19356.07	17881.43	4.03	1.43	17.39	112.37	17682.95
FTSE All-Share Industrials (83)	6797.48	-2.11	5646.97	6943.96	6973.29	6210.63	2.14	1.23	37.86	8.62	7883.90
FTSE All-Share Basic Materials (22)	8503.02	-0.56	7063.84	8550.74	8820.65	9201.76	5.73	2.47	7.06	98.93	11723.16
FTSE All-Share Energy (13)	9337.29	-1.19	7756.90	9449.53	9490.13	6922.73	3.49	3.39	8.45	89.41	11470.50
FTSE All-Share Utilities (8)	8844.90	0.40	7347.85	8809.43	8797.27	8996.42	4.42	0.62	36.56	36.86	13561.21
FTSE All-Share Software and Computer Services (16)	2094.64	-1.95	1740.11	2136.34	2125.05	2094.80	1.95	1.53	33.51	10.99	3227.36
FTSE All-Share Technology Hardware and Equipment (2)	4551.76	-5.18	3781.35	4800.46	5057.05	5012.03	2.65	0.73	51.51	0.00	5899.73
FTSE All-Share Telecommunications Equipment (1)	397.00	-2.79	329.81	408.41	411.09	547.24	3.10	1.96	16.44	0.00	567.48
FTSE All-Share Telecommunications Service Providers (5)	2527.17	-0.06	2099.43	2528.78	2527.09	2962.20	6.64	1.02	14.74	0.00	3539.54
FTSE All-Share Health Care Providers (3)	11020.65	0.05	9155.35	11015.12	11069.76	8548.11	0.53	4.88	38.72	0.00	10228.94
FTSE All-Share Medical Equipment and Services (2)	5796.74	-1.83	4815.61	5904.63	5887.76	5513.20	2.46	1.20	33.70	0.00	5599.43
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20126.56	-1.44	16720.03	20419.76	20424.28	18809.97	2.55	1.14	34.27	249.30	16982.34
FTSE All-Share Banks (12)	3606.89	-4.04	2996.41	3758.69	3809.27	2968.62	4.28	2.98	7.83	82.57	3263.04
FTSE All-Share Finance and Credit Services (8)	10341.57	-0.50	8591.20	10393.71	10473.24	10108.84	2.05	2.30	21.22	16.46	13919.16
FTSE All-Share Investment Banking and Brokerage Services (31)	9170.45	-3.03	7618.30	9456.60	9497.28	8783.13	4.83	1.92	10.80	24.72	12993.32
FTSE All-Share Closed End Investments (191)	11465.96	-1.97	9525.28	11696.78	11799.90	12150.77	2.80	-2.90	-12.32	64.61	7231.43
FTSE All-Share Life Insurance (6)	7540.71	-3.73	6264.40	7833.24	7770.84	6906.01	4.06	1.11	22.26	0.00	9227.92
FTSE All-Share Nonlife Insurance (6)	3337.30	-3.44	2772.44	3456.08	3491.42	3196.65	5.13	1.24	15.77	17.70	7143.46
FTSE All-Share Real Estate Investment and Services (10)	2117.83	-1.94	1759.37	2159.71	2201.36	2624.94	2.45	3.93	10.40	2.05	6346.61
FTSE All-Share Real Estate Investment Trusts (43)	2009.46	-1.22	1669.35	2034.18	2095.47	2824.90	4.65	1.57	13.66	16.76	3082.56
FTSE All-Share Automobiles and Parts (2)	1861.00	-5.35	1546.01	1966.19	2082.49	2455.90	0.61	-34.22	-4.80	0.00	1936.07
FTSE All-Share Consumer Services (2)	3141.39	-0.57	2609.69	3159.47	3143.93	2681.37	1.65	2.05	29.65	36.27	4030.99
FTSE All-Share Household Goods and Home Construction (11)	9057.24	-1.32	7524.26	9178.18	9308.59	11179.11	8.51	1.69	6.96	39.64	8184.87
FTSE All-Share Leisure Goods (2)	24018.37	-2.29	19953.13	24581.51	24517.13	16981.01	3.43	1.32	22.12	317.87	27184.41
FTSE All-Share Personal Goods (4)	29579.62	-1.10	24573.10	29907.87	30449.25	24070.54	1.92	2.75	18.99	21.42	23283.29
FTSE All-Share Media (11)	10201.95	-1.97	8475.21	10406.67	10348.38	8875.55	2.17	1.80	25.66	0.48	7178.47
FTSE All-Share Retailers (22)	2279.96	-2.04	1894.07	2327.36	2323.27	2191.91	2.46	3.02	13.50	0.65	2978.11
FTSE All-Share Travel and Leisure (29)	7138.17	-1.36	5930.00	7236.70	7317.07	6345.54	0.59	-6.71	-25.42	1.34	7384.56
FTSE All-Share Beverages (5)	27017.38	-1.07	22444.54	27310.19	27342.04	25738.65	2.27	2.31	19.10	217.52	21840.45
FTSE All-Share Food Producers (10)	6885.86	-1.78	5720.39	7010.39	7010.53	6302.29	2.24	2.28	19.59	0.00	6707.43
FTSE All-Share Tobacco (2)	33871.90	-0.64	28138.89	34091.00	34340.78	32166.88	7.02	1.53	9.28	178.63	32395.63
FTSE All-Share Construction and Materials (15)	8974.27	-1.72	7455.33	9131.34	9191.22	7122.55	2.58	0.55	71.02	1.37	10952.24
FTSE All-Share Aerospace and Defense (7)	6370.19	-1.79	5292.00	6485.96	6384.84	4794.83	1.85	0.82	66.28	2.73	7773.55
FTSE All-Share Electronic and Electrical Equipment (11)	11181.11	-2.19	9288.64	11431.61	11518.41	10810.25	1.58	2.24	28.24	2.75	11076.82
FTSE All-Share General Industrials (8)	5116.17	-1.56	4250.23	5197.12	5255.62	4703.34	2.88	1.02	34.13	7.25	6779.43
FTSE All-Share Industrial Engineering (5)	16224.36	-1.88	13478.30	16534.77	17182.88	16380.10	1.61	1.99	31.13	0.00	21793.70
FTSE All-Share Industrial Support Services (29)	9724.50	-2.36	8078.58	9959.88	9951.89	10083.87	2.05	1.60	30.53	24.88	11227.94
FTSE All-Share Industrial Transportation (8)	5980.88	-3.35	4968.58	6188.13	6286.27	5471.36	1.91	1.59	32.97	11.53	6284.76
FTSE All-Share Industrial Materials (1)	17253.22	-1.71	544.51	17553.28	17803.32	15277.85	1.91	1.81	29.00	0.00	21793.39
FTSE All-Share Industrial Metals and Mining (9)	7643.41	-0.48	6349.72	7680.44	7944.68	8227.52	6.08	2.52	6.53	96.09	11876.74
FTSE All-Share Precious Metals and Mining (5)	9437.04	1.69	7839.77	9279.89	9493.13	12059.63	4.24	1.77	13.35	99.80	6721.48
FTSE All-Share Chemicals (7)	12696.48	-2.08	10547.53	12966.08	13050.01	13645.23	2.75	1.82	19.93	33.73	12787.22
FTSE All-Share Oil, Gas and Coal (12)	9064.39	-1.19	7530.19	9173.35	9212.72	6718.43	3.49	3.39	8.45	86.81	11548.24
FTSE Sector Indices											
Non Financials (324)	**5134.39**	**-1.25**	**4525.31**	**5199.21**	**5231.52**	**4817.73**	**3.43**	**1.82**	**16.06**	**33.14**	**9363.35**

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	7765.56	7721.57	7723.58	7726.56	7746.77	7743.47	7764.47	7732.87	7731.92	7779.61	7709.17
FTSE 250	19377.94	19282.85	19293.65	19272.57	19333.70	19325.35	19380.33	19317.94	19334.70	19392.25	19263.62
FTSE SmallCap	6345.75	6311.52	6293.91	6285.91	6280.07	6280.62	6286.44	6264.29	6269.42	6345.75	6263.48
FTSE All-Share	4236.24	4212.72	4213.68	4214.29	4225.28	4223.53	4234.88	4218.19	4218.34	4241.70	4206.69

Time of FTSE 100 Day's high:08:08:15 Day's Low15:48:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7554.09(03/01/2023)
Time of FTSE All-Share Day's high:08:09:00 Day's Low15:48:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4131.41(03/01/2023)

 † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Mar 10	Mar 09	Mar 08	Mar 07	Mar 06	Yr Ago	High	Low
FT 30	2706.00	2754.80	2763.20	2765.60	2774.60	0.00	2784.10	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
2754.8	2701.4	2703.7	2699.5	2707.9	2709.4	2718.7	2701.1	2702.5	2754.8	2693.6

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

FT WILSHIRE 5000 INDEX SERIES

	Mar 09		Mar 09
FT Wilshire 5000	39870.79	FT Wilshire Mid Cap	5433.57
FT Wilshire 2500	5105.36	FT Wilshire Small Cap	4940.14
FT Wilshire Mega Cap	5063.36	FT Wilshire Micro Cap	4743.39
FT Wilshire Large Cap	5124.94		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil Equipment & Serv	30.01	Electronic & Elec Eq	8.94	Beverages	31.66
Fixed Line Telecomms	25.33	Industrial Eng	8.17	Electricity	0.00
Automobiles & Parts	24.38	Financial Services	7.44	Software & Comp Serv	-0.14
Construct & Material	23.35	Gas Water & Multi	5.18	Industrial Transport	-0.69
General Retailers	20.53	Life Insurance	5.13	Equity Invest Instr	-1.06
Telecommunications	18.56	Financials	4.87	Consumer Goods	-1.27
Aerospace & Defense	18.42	Support Services	4.82	Real Est Invest & Tr	-1.37
Food Producers	17.26	Leisure Goods	4.13	Personal Goods	-1.41
Mobile Telecomms	15.83	Real Est Invest & Se	4.12	Chemicals	-1.99
Consumer Services	11.93	FTSE 100 Index	3.98	Technology	-2.94
Oil & Gas	11.16	Utilities	3.79	Beverages	-3.35
Banks	11.12	FTSE All{HY-}Share Index	3.71	Health Care	-3.57
Oil & Gas Producers	11.04	NON FINANCIALS Index	3.22	Pharmace & Biotech	-4.01
Travel & Leisure	11.01	Health Care Eq & Srv	3.20	Tobacco	-4.98
Food & Drug Retailer	10.04	Household Goods & Ho	3.17	Basic Materials	-8.87
Industrials	9.87	FTSE 250 Index	2.68	Mining	-9.58
Media	9.79	Industrial Metals &	1.80	Nonlife Insurance	-11.43
		FTSE SmallCap Index	0.39	Tech Hardware & Eq	-17.78

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1581.5	-51.00	Jd Sports Fashion PLC	173.65	-8.15
Abrdn PLC	219.80	-12.30	Johnson Matthey PLC	2080	-130.00
Admiral Group PLC	1881.5	-229.50	Kingfisher PLC	287.40	2.30
Airtel Africa PLC	120.50	-1.10	Land Securities Group PLC	629.80	-31.60
Anglo American PLC	2812	-230.50	Legal & General Group PLC	252.00	-11.90
Antofagasta PLC	1541	-123.00	Lloyds Banking Group PLC	49.78	-2.02
Ashtead Group PLC	5532	-190.00	London Stock Exchange Group PLC	7362	-206.00
Associated British Foods PLC	2017	-16.00	M&G PLC	214.60	-3.40
Astrazeneca PLC	10698	-86.00	Melrose Industries PLC	162.50	7.95
Auto Trader Group PLC	575.60	-13.20	Mondi PLC	1334.5	-86.00
Aviva PLC	449.70	2.50	National Grid PLC	1050	18.50
B&M European Value Retail S.A.	495.50	6.60	Natwest Group PLC	286.00	-8.20
Bae Systems PLC	929.80	21.80	Next PLC	6968	70.00
Barclays PLC	157.42	-14.06	Ocado Group PLC	451.10	-99.10
Barratt Developments PLC	438.10	-9.80	Pearson PLC	852.80	-35.20
Beazley PLC	581.50	-61.50	Pershing Square Holdings LTD	2835	-115.00
Berkeley Group Holdings (The) PLC	4039	-22.00	Persimmon PLC	1238	-45.50
BP PLC	549.20	-6.10	Phoenix Group Holdings PLC	617.80	-17.20
British American Tobacco PLC	3113.5	-30.50	Prudential PLC	1228.5	-38.00
British Land Company PLC	409.70	-34.40	Reckitt Benckiser Group PLC	5750	-124.00
Bt Group PLC	148.35	3.50	Relx PLC	2524	-13.00
Bunzl PLC	2930	-9.00	Rentokil Initial PLC	519.00	1.60
Burberry Group PLC	2435	-63.00	Rightmove PLC	540.80	-17.00
Centrica PLC	106.50	2.15	Rio Tinto PLC	5634	-510.00
Coca-Cola Hbc AG	2146	-31.00	Rolls-Royce Holdings PLC	150.10	0.46
Compass Group PLC	1905	-11.00	Rs Group PLC	945.00	-38.00
Convatec Group PLC	216.80	-9.80	Sage Group PLC	761.40	-0.60
Crh PLC	4235	-20.50	Sainsbury (J) PLC	260.10	-4.30
Croda International PLC	6318	-330.00	Schroders PLC	460.10	-30.30
Dcc PLC	4459	-241.00	Scottish Mortgage Investment Trust PLC	678.20	-33.20
Diageo PLC	3500.5	-76.00	Segro PLC	770.60	-43.40
Endeavour Mining PLC	1650	-125.00	Severn Trent PLC	2766	21.00
Entain PLC	1310	-72.50	Shell PLC	2544.5	-35.50
Experian PLC	2730	-87.00	Smith & Nephew PLC	1198	-20.00
F&C Investment Trust PLC	934.00	-21.00	Smith (Ds) PLC	322.60	-19.30
Flutter Entertainment PLC	14090	730.00	Smiths Group PLC	1734.5	-43.50
Frasers Group PLC	767.50	-11.00	Smurfit Kappa Group PLC	3058	-167.00
Fresnillo PLC	722.20	-53.20	Spirax-Sarco Engineering PLC	11120	-805.00
Glaxosmithkline PLC	1398.6	-43.60	Sse PLC	1731.5	0.50
Glencore PLC	473.00	-50.00	St. James's Place PLC	1201	-80.00
Haleon PLC	317.55	1.75	Standard Chartered PLC	739.80	-49.20
Halma PLC	2080	-96.00	Taylor Wimpey PLC	115.80	-2.40
Hargreaves Lansdown PLC	788.20	-40.40	Tesco PLC	259.60	3.30
Hiscox LTD	1126.5	29.50	Unilever PLC	4069	-76.50
HSBC Holdings PLC	592.60	-25.70	Unite Group PLC	916.50	-56.50
Imperial Brands PLC	1979	-25.00	United Utilities Group PLC	1031.5	15.00
Informa PLC	690.20	18.80	Vodafone Group PLC	98.56	-1.92
Intercontinental Hotels Group PLC	5510	-136.00	Weir Group PLC	1881	-140.00
International Consolidated Airlines Group S.A.	148.26	-6.16	Whitbread PLC	2990	-86.00
Intertek Group PLC	4130	-49.00	Wpp PLC	984.60	-46.90

FTSE GLOBAL EQUITY INDEX SERIES

Mar 10 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9412	702.42	-1.2	-3.7	3.3	1131.33	3.6	2.3
FTSE Global All Cap	9412	702.42	-1.2	-3.7	3.3	1131.33	3.6	2.3
FTSE Global Large Cap	1897	626.67	-1.1	-3.7	3.0	1040.47	3.4	2.4
FTSE Global Mid Cap	2249	912.81	-1.5	-3.9	3.4	1382.96	3.6	2.2
FTSE Global Small Cap	5266	943.27	-1.7	-3.7	4.6	1365.85	4.9	2.1
FTSE All-World	4146	412.37	-1.2	-3.7	3.1	703.39	3.4	2.3
FTSE World	2656	748.91	-1.2	-3.6	3.4	1714.64	3.8	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9129	740.60	-1.3	-3.8	3.2	1169.68	3.5	2.3
FTSE Global All Cap ex USA	7610	510.34	-0.1	-3.3	4.4	912.16	4.7	3.1
FTSE Global All Cap ex JAPAN	8013	730.81	-1.4	-4.0	3.1	1187.66	3.4	2.3
FTSE Global All Cap ex Eurozone	8756	737.77	-1.3	-3.9	2.6	1162.62	3.0	2.3
FTSE Developed	2170	686.77	-1.2	-3.6	3.4	1113.79	3.7	2.2
FTSE Developed All Cap	5793	716.42	-1.3	-3.7	3.5	1144.65	3.8	2.2
FTSE Developed Large Cap	833	642.66	-1.1	-3.5	3.3	1060.90	3.7	2.2
FTSE Developed Europe Large Cap	217	405.04	0.0	-2.2	7.0	806.69	7.5	3.0
FTSE Developed Europe Mid Cap	349	613.38	-0.4	-3.1	8.3	1057.20	8.4	2.8
FTSE Dev Europe Small Cap	738	855.62	-0.5	-3.4	7.0	1418.49	7.2	3.0
FTSE North America Large Cap	236	839.48	-1.8	-3.9	2.2	1267.74	2.5	1.8
FTSE North America Mid Cap	423	1120.55	-2.3	-4.6	2.6	1565.35	2.9	1.9
FTSE North America Small Cap	1323	1107.93	-2.5	-4.3	4.3	1482.40	4.6	1.7
FTSE North America	659	551.96	-1.9	-4.1	2.3	852.24	2.6	1.8
FTSE Developed ex North America	1511	275.16	0.3	-2.7	5.8	529.78	6.2	3.0
FTSE Japan Large Cap	169	394.03	1.4	-0.3	6.2	580.35	6.2	2.4
FTSE Japan Mid Cap	338	548.76	1.4	1.2	3.7	768.95	3.9	2.5
FTSE Global wi JAPAN Small Cap	892	625.99	1.5	1.6	5.3	911.04	5.5	2.6
FTSE Japan	507	161.85	1.4	0.0	5.7	267.02	5.8	2.5
FTSE Asia Pacific Large Cap ex Japan	1080	678.84	-0.7	-6.7	1.1	1244.89	1.4	3.1
FTSE Asia Pacific Mid Cap ex Japan	858	976.23	-0.4	-4.5	1.5	1729.19	1.8	3.3
FTSE Asia Pacific Small Cap ex Japan	2049	556.28	-0.2	-3.4	4.1	954.90	4.4	3.0
FTSE Asia Pacific Ex Japan	1938	541.27	-0.7	-6.5	1.1	1055.13	1.4	3.1
FTSE Emerging All Cap	3619	712.98	-0.9	-4.4	1.2	1247.77	1.4	3.6
FTSE Emerging Large Cap	1064	655.92	-1.0	-5.1	0.9	1154.49	1.0	3.6
FTSE Emerging Mid Cap	912	1037.61	-0.6	-2.0	1.5	1827.89	1.8	3.6
FTSE Emerging Small Cap	1643	781.64	-0.4	-2.1	3.8	1307.93	3.9	3.3
FTSE Emerging Europe	116	134.40	0.1	8.3	4.6	281.93	4.6	2.7
FTSE Latin America All Cap	258	730.59	-1.2	1.6	4.7	1464.26	5.1	10.2
FTSE Middle East and Africa All Cap	331	705.53	0.0	-2.8	-2.6	1298.54	-2.2	3.4
FTSE Global wi UNITED KINGDOM All Cap In	283	329.24	0.0	-2.8	4.8	679.63	5.6	3.5
FTSE Global wi USA All Cap	1802	949.68	-2.0	-4.1	2.5	1382.18	2.8	1.7
FTSE Europe All Cap	1455	459.66	-0.1	-2.3	7.2	878.30	7.5	3.0
FTSE Eurozone All Cap	656	459.39	-0.1	-1.7	10.9	869.57	11.1	2.9
FTSE EDHEC-Risk Efficient All-World	4146	470.74	-1.2	-3.7	1.6	745.81	2.0	2.7
FTSE EDHEC-Risk Efficient Developed Europe	566	337.38	-0.3	-2.7	7.6	595.19	7.8	3.1
Oil & Gas	129	400.62	-0.9	-2.8	-1.9	831.13	-1.2	4.9
Oil & Gas Producers	86	399.85	-0.8	-2.8	-1.8	852.59	-1.0	5.2

Mar 10 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	270.66	-1.8	-3.3	-2.6	507.38	-1.9	4.5
Basic Materials	390	609.12	-1.3	-4.3	1.9	1130.98	2.5	4.1
Chemicals	194	816.46	-1.2	-1.6	4.8	1451.33	4.9	3.1
Forestry & Paper	20	250.89	-1.7	-4.6	-0.4	510.91	0.0	4.3
Industrial Metals & Mining	98	538.98	-1.5	-1.3	9.0	1039.15	9.4	4.7
Mining	78	919.09	-1.5	-10.0	-6.0	1818.55	-4.7	5.4
Industrials	802	512.45	-0.6	-1.4	5.1	821.10	5.4	2.0
Construction & Materials	156	607.74	-0.5	0.1	9.1	1025.46	9.2	2.1
Aerospace & Defense	35	923.67	-0.9	1.1	2.1	1447.37	2.4	1.5
General Industrials	77	252.97	-0.1	-0.3	6.0	450.83	6.7	2.5
Electronic & Electrical Equipment	156	640.42	-0.5	-2.8	6.8	922.04	6.9	1.5
Industrial Engineering	158	1059.24	-0.9	0.2	7.8	1691.12	8.0	1.8
Industrial Transportation	131	930.40	-0.6	-2.2	3.2	1523.65	3.5	3.5
Support Services	89	514.08	-0.7	-4.0	1.7	767.55	1.9	1.6
Consumer Goods	565	558.10	-0.8	-3.0	3.8	943.32	4.0	2.6
Automobiles & Parts	131	513.23	-2.1	-6.8	17.7	832.93	18.0	2.7
Beverages	72	761.22	-0.4	0.4	-1.8	1301.29	-1.5	2.3
Food Producers	134	701.43	-0.3	-2.5	-2.7	1213.76	-2.5	2.5
Household Goods & Home Construction	64	520.62	-0.2	-1.7	-3.1	882.33	-2.7	2.8
Leisure Goods	53	243.28	-0.3	-2.0	5.9	344.70	6.0	1.4
Personal Goods	97	963.79	-0.5	-3.0	4.3	1490.44	4.5	1.8
Tobacco	14	982.52	-0.4	-0.8	-1.5	2832.93	-1.3	6.3
Health Care	339	683.80	-0.6	-4.8	-6.1	1095.33	-5.8	1.9
Health Care Equipment & Services	132	1314.41	-0.7	-4.4	-4.7	1616.23	-4.6	1.1
Pharmaceuticals & Biotechnology	207	460.01	-0.5	-5.1	-7.1	793.68	-6.6	2.4
Consumer Services	426	530.29	-1.5	-5.7	3.3	759.69	3.5	1.3
Food & Drug Retailers	69	298.88	-0.9	-4.6	-4.9	478.11	-4.5	2.6
General Retailers	139	909.01	-1.5	-6.7	2.1	1245.84	2.3	1.0
Media	75	312.53	-2.1	-7.4	7.9	450.38	8.1	1.3
Travel & Leisure	143	473.81	-1.6	-2.4	7.0	694.30	7.3	1.2
Telecommunication	88	132.11	-0.5	-1.4	2.6	313.86	3.2	4.2
Fixed Line Telecommuniations	31	104.15	-0.5	-0.3	3.5	285.37	4.2	4.9
Mobile Telecommunications	57	155.37	-0.5	-2.0	2.2	317.32	2.6	3.8
Utilities	197	305.16	-0.5	-1.9	-5.3	720.00	-4.7	3.5
Electricity	140	341.99	-0.6	-1.7	-6.4	795.14	-5.8	3.4
Gas Water & Multiutilities	57	308.49	-0.4	-2.6	-2.3	752.18	-2.0	3.7
Financials	850	263.18	-1.9	-5.4	1.4	509.21	1.8	3.2
Banks	269	202.10	-2.2	-6.0	2.0	436.68	2.6	4.1
Nonlife Insurance	71	367.71	-1.0	-2.7	0.5	616.01	0.7	2.9
Life Insurance	52	228.64	-0.8	-4.5	0.4	443.09	0.7	3.8
Financial Services	209	433.61	-2.2	-5.0	2.2	661.40	2.5	1.7
Technology	360	495.92	-1.3	-2.9	12.1	648.94	12.3	1.1
Software & Computer Services	185	732.64	-1.5	-4.5	8.1	887.78	8.2	0.7
Technology Hardware & Equipment	175	449.68	-1.2	-1.3	16.6	633.85	16.8	1.5
Alternative Energy	19	178.60	-0.6	-2.0	-2.4	256.32	-2.4	0.4
Real Estate Investment & Services	141	246.10	-1.3	-7.1	-2.0	480.76	-1.8	3.2
Real Estate Investment Trusts	108	435.31	-1.9	-7.2	0.0	1029.89	0.4	4.0
FTSE Global Large Cap	1897	626.67	-1.1	-3.7	3.0	1040.47	3.4	2.4

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

UK STOCK MARKET TRADING DATA

	Mar 10	Mar 09	Mar 08	Mar 07	Mar 06	Yr Ago
Order Book Turnover (m)	662.58	124.12	83.98	69.88	179.83	179.83
Order Book Bargains	851915.00	600434.00	613714.00	572822.00	611789.00	611789.00
Order Book Shares Traded (m)	1669.00	1350.00	1479.00	1229.00	1279.00	1279.00
Total Equity Turnover (£m)	6756.70	18056.09	7551.67	5225.21	4677.91	4677.91
Total Mkt Bargains	1073668.00	787409.00	821549.00	771240.00	809499.00	809499.00
Total Shares Traded (m)	5241.00	6261.00	5824.00	5874.00	5184.00	5184.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

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	
Cenkos Securities	Pre	**20.260**	37.225	**2.703L**	3.950	**4.900L**	7.100	**0.50000**	3.00000	Jun 22	**1.500**	4.250
Robert Walters	Pre	**1099.600**	970.700	**55.600**	50.200	**56.200**	46.300	**17.00000**	15.00000	May 26	**23.500**	20.400

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)
02/28	3.33		DAR	Dar Global PLC	3.70	0.20	3.90	3.33	666.1
02/14	17.50	AIM	FMET	Fulcrum Metals Plc	18.10	-0.36	19.00	17.00	902.5
01/30	0.80	AIM	CLA	Celsius Resources Ltd	0.93	0.00	1.25	0.80	1717.9

§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

[illegible]

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Month change %	
[illegible]							
CSR	4.14	4.26	-0.12	-2.82	0.32	5.1	16.67
Volkswgn	173.60	178.45	-4.85	-2.72	12.85	4.8	4.98
Murata Mfg	7678.00	7768.00	-90.00	-1.16	424.00	4.5	0.54
BhartiartI	773.75	773.40	0.35	0.05	33.30	4.5	0.93
Wesfarmers	49.94	50.30	-0.36	-0.72	2.50	4.5	1.11
MitsbCp	4991.00	5095.00	-104.00	-2.04	308.00	4.3	8.17
Bradesco	11.89	12.14	-0.25	-2.06	0.72	4.1	2.67
PetroChina	4.32	4.42	-0.10	-2.26	0.27	4.1	5.10
Chipotle Mexic.	1571.66	1551.10	20.56	1.33	41.10	4.1	-0.73
Takeda Ph	4348.00	4403.00	-55.00	-1.25	221.00	4.0	3.06
AmerMvl	19.58	19.51	0.07	0.36	0.66	3.9	6.02
Ambev	13.63	13.60	0.03	0.22	0.47	3.8	6.14

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Month change %	
[illegible]							
WellsFargo	41.72	41.13	0.59	1.43	-5.72	-10.9	-12.19
BankAm	30.58	30.54	0.04	0.13	-3.62	-10.5	-13.98
Illumina	198.15	202.59	-4.44	-2.19	-18.62	-10.4	0.98
Sychrony Fin	32.59	33.23	-0.64	-1.93	-3.15	-10.4	-10.49
CredSuisse	2.50	2.62	-0.13	-4.84	-0.16	-10.3	-9.99
StateSt	81.15	82.84	-1.69	-2.04	-7.58	-10.3	-12.31
Metlife	63.15	64.67	-1.52	-2.35	-5.66	-10.2	-11.51
AmerIntGrp	54.09	55.80	-1.71	-3.06	-4.40	-10.1	-11.76
PNCFin	137.56	137.87	-0.31	-0.22	-15.02	-10.0	-13.52
DiscFinServ	103.34	105.64	-2.30	-2.18	-9.13	-10.0	-10.13
Prudntl	89.31	90.70	-1.39	-1.53	-8.38	-9.9	-13.30
GenMotors	37.06	37.82	-0.76	-2.01	-3.19	-9.6	-10.36

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 10	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
[illegible]										
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Mar 10	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
[illegible]										
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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

INTEREST RATES: OFFICIAL

Mar 10	Rate	Current	Since	Last
US	Fed Funds	4.50-4.75	01-02-2023	4.25-4.50
US	Prime	7.50	15-12-2022	6.25
US	Discount	4.50	15-12-2022	3.25
Euro	Repo	1.873	31-01-2023	0.53
UK	Repo	4.00	02-02-2023	3.50
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Mar 10 (Libor: Mar 09)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.56114	0.003	0.004	0.046	4.80600	5.15371	5.49986	5.86329
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	-0.002	4.11350	4.35760	4.75370	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				0.008	2.57300	2.94800	3.46100	3.97800
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.040	4.81000	5.13000	5.38000	
Euro CDs				-0.020	2.69000	2.99000	3.34000	

Mar 10	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.14	2.44	2.18	2.48	2.54	2.84	2.84	3.14	3.19	3.49	3.57	3.87
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	4.71	4.91	5.03	5.23	5.28	5.48	5.48	5.68
Japanese Yen	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	202.50	0.00	-0.25	-0.60	-3.77	-6.34
Corporates(£)	328.27	-0.24	0.08	1.59	-2.92	-10.81
Corporates(€)	208.31	0.02	-0.17	0.48	-2.11	-9.55
Eurozone Sov(€)	207.53	-0.11	-0.01	0.00	-2.48	-15.96
Gilts(£)	267.96	-0.65	0.04	-0.59	-3.31	-20.31
Overall(£)	278.31	-0.53	0.06	-0.06	-3.12	-17.85
Overall(€)	204.21	-0.07	-0.03	0.01	-2.34	-14.26
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	746.39	-7.34	-	-	2.38	14.30
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	424.25	27.58	26.40	23.70	688.92	378.58
Europe 5Y	81.49	5.51	4.60	5.27	142.08	72.18
Japan 5Y	80.41	3.52	1.61	8.44	119.29	70.25
Senior Financials 5Y	93.41	7.94	7.63	8.84	155.06	80.37
Markit CDX						
Emerging Markets 5Y	236.65	4.61	-1.19	5.52	335.29	212.13
Nth Amer High Yld 5Y	478.50	23.60	23.26	47.27	625.47	408.01
Nth Amer Inv Grade 5Y	78.75	4.41	3.98	7.79	110.98	67.24

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

VOLATILITY INDICES

	Mar 10	Day Chng	Prev	52 wk high	52 wk low
VIX	24.28	1.67	22.61	36.64	17.97
VXD	21.20	-1.81	23.01	37.57	3.27
VXN	27.89	1.34	26.55	44.02	5.85
VDAX	19.87	2.45	17.42	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.02	3.70	-0.03	-0.15	0.04	1.38
	02/50	1.00	97.66	1.65	0.01	-0.09	0.05	1.29
Austria	02/29	0.50	85.54	3.21	0.00	-0.06	0.46	2.85
	02/47	1.50	71.34	3.24	0.04	-0.14	0.28	2.28
Belgium	06/27	0.80	90.74	3.15	-0.01	-0.01	0.55	3.08
	06/47	1.60	69.01	3.52	0.03	-0.13	0.33	2.26
Canada	03/25	1.25	94.68	4.09	-0.12	-0.12	0.20	2.52
	06/30	1.25	87.41	3.22	-0.08	-0.28	0.18	1.43
	12/48	2.75	93.50	3.12	-0.06	-0.26	0.00	0.92
Denmark	11/29	0.50	85.49	2.92	-0.01	-0.05	0.47	2.59
	11/52	0.25	50.66	2.68	0.05	-0.09	0.36	2.04
Finland	09/24	0.00	95.05	3.42	-0.03	0.08	0.69	3.68
	09/29	0.50	84.47	3.18	0.00	-0.05	0.46	2.80
France	05/28	0.75	88.85	3.10	-0.01	-0.04	0.50	2.92
	05/48	2.00	76.50	3.40	0.04	-0.11	0.34	2.29
Germany	08/29	0.00	84.28	2.70	-0.01	-0.05	0.44	2.69
	08/50	0.00	50.78	2.50	0.05	-0.11	0.29	2.13
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.47	3.87	-0.05	-0.05	0.42	2.48
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	93.59	3.15	-0.04	0.05	0.61	3.14
	02/45	2.00	78.55	3.40	-0.03	-0.15	0.29	2.25
Italy	02/25	0.35	93.91	3.71	-0.02	-0.12	0.60	3.39
	05/30	0.40	90.62	1.80	-0.05	0.06	0.13	2.71
	03/48	3.45	83.97	4.53	0.06	-0.14	0.34	2.25
Japan	04/25	0.05	99.94	0.08	0.02	0.04	0.02	0.04
	12/29	0.10	97.88	0.42	0.03	0.01	0.03	0.36
	12/49	0.40	77.20	1.43	0.00	0.04	-0.07	0.59
Netherlands	07/27	0.75	90.89	3.02	-0.01	0.00	0.55	3.03
	01/47	2.75	98.41	2.84	0.05	-0.11	0.30	2.35
New Zealand	05/31	1.50	79.22	4.58	-0.07	-0.04	0.47	1.69
	09/40	2.50	117.63	2.62	-0.02	-0.03	0.40	1.84
Norway	08/30	1.38	87.57	3.29	0.07	-0.12	0.33	1.16
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	86.05	6.24	-0.02	-0.40	0.34	1.11
	04/47	4.00	71.00	6.39	0.00	0.00	0.65	1.02
Portugal	04/27	4.13	103.34	3.24	-0.02	-0.05	0.47	2.97
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.61	3.40	-0.01	-0.09	0.43	2.67
	10/46	2.90	84.47	3.92	0.04	-0.10	0.34	2.23
Sweden	06/30	0.13	114.04	0.51	0.05	-0.15	0.12	2.97
	03/39	3.50	112.30	2.56	0.04	-0.12	0.57	1.78
Switzerland	04/28	4.00	112.29	1.47	0.01	-0.03	0.30	1.45
	06/29	0.00	91.63	1.40	0.01	-0.06	0.19	1.29
United Kingdom	07/23	0.75	98.75	4.18	0.02	0.07	0.57	2.83
	07/27	1.25	90.03	3.74	0.03	0.04	0.52	2.43
	07/47	1.50	59.78	4.13	0.06	-0.14	0.33	2.44
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.52	4.88	-0.17	0.00	0.46	3.03
	02/30	1.50	84.71	4.05	-0.08	-0.14	0.33	2.14
	02/50	0.25	69.12	1.68	0.02	-0.01	0.15	-

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

GILTS: UK CASH MARKET

Mar 10	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.85	3.98	-3.63	-1.97	9.04	210.94	99.56	97.34	34.36
Tr 0.125pc '24	96.74	3.91	-4.87	-4.63	6.83	179.29	98.11	94.34	35.55
Tr 2pc '25	96.04	3.68	-5.15	-2.65	10.84	180.92	102.74	93.15	39.93
Tr 0.125pc '26	90.68	3.56	-5.07	-3.26	9.54	180.31	96.04	86.33	35.32
Tr 1.25pc '27	90.83	3.54	-5.35	-4.07	6.31	172.31	100.11	85.65	40.99
Tr 0.5pc '29	83.73	3.59	-5.03	-5.28	7.81	160.14	96.69	78.21	24.54
Tr 1pc '32	80.66	3.56	-4.81	-6.56	4.71	134.21	126.10	78.92	35.96
Tr 4.25pc '36	105.23	3.74	-4.83	-6.73	2.19	123.95	132.01	94.91	31.68
Tr 4.5pc '42	107.43	3.95	-3.66	-6.62	2.33	129.65	148.23	93.79	28.35
Tr 3.75pc '52	96.29	3.96	-3.18	-6.16	3.13	134.32	149.35	82.51	25.11
Tr 4pc '60	103.01	3.85	-2.78	-5.64	3.77	137.65	169.63	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	Mar 10	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.25	0.50	2350.99	-0.38	-2.84	3.67
2 5 - 10 Years	148.53	1.31	3164.09	-0.59	-10.73	3.51
3 10 - 15 Years	157.84	1.97	3677.15	-0.52	-16.61	3.73
4 5 - 15 Years	149.71	1.52	3286.75	-0.57	-12.50	3.60
5 Over 15 Years	213.90	2.35	3713.21	-1.69	-32.24	3.91
7 All stocks	135.43	1.42	3044.34	-0.89	-17.94	3.81

Index Linked	Mar 10	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.88	0.45	0.38	0.82	2755.71	0.38	2.00
2 Over 5 years	546.36	2.37	-1.85	-35.72	4168.51	-1.85	-35.40
3 5-15 years	457.74	1.46	0.13	-15.06	3710.73	0.13	-14.37
4 Over 15 years	612.67	3.02	-3.21	-44.64	4534.00	-3.21	-44.47
5 All stocks	517.46	2.04	-1.49	-31.70	4029.06	-1.49	-31.30

Yield Indices	Mar 10	Mar 09	Yr ago		Mar 10	Mar 09	Yr ago
5 Yrs	3.47	3.67	1.29	20 Yrs	3.96	4.10	1.75
10 Yrs	3.62	3.80	1.53	45 Yrs	3.75	3.87	1.56
15 Yrs	3.85	4.01	1.70				

Real yield	inflation 0% Mar 10	Dur yrs	Previous	Yr ago	inflation 5% Mar 10	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.14	2.53	0.31	-4.25	-0.20	2.55	-0.04	-4.66
Over 5 yrs	0.44	19.57	0.56	-2.17	0.41	19.62	0.53	-2.19
5-15 yrs	0.13	9.46	0.28	-2.85	0.05	9.47	0.20	-2.93
Over 15 yrs	0.51	26.27	0.63	-2.08	0.50	26.28	0.62	-2.09
All stocks	0.43	16.77	0.55	-2.19	0.40	16.84	0.52	-2.21

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

Tradeweb

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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	75.08	-0.64	Corn♦	May	608.50	-3.00
Brent Crude Oil‡		82.32	0.73	Wheat♦	May	663.00	-2.75
RBOB Gasoline†	May	2.59	-0.01	Soybeans♦	May	1499.00	-11.75
Natural Gas†	Apr	2.54	-0.01	Soybeans Meal♦	May	481.10	-5.80
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)❄	May	2083.00	-34.00
Aluminium		2300.00	-20.00	Cocoa (ICE US)♥	May	2696.00	-36.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)❄	Mar	2150.00	3.00
Copper		8835.00	3.00	Coffee (Arabica)♥	Mar	182.10	2.55
Lead		2085.50	2.50	White Sugar❄		590.70	-1.60
Nickel		23060.00	-140.00	Sugar 11♥		20.83	-0.32
Tin		22930.00	-370.00	Cotton♥	May	80.59	-1.59
Zinc		2928.50	-47.00	Orange Juice♥	May	238.40	-0.45
Precious Metals (PM London Fix)				Live Cattle♣	Apr	164.75	-0.70
Gold		1831.40	15.10	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2012.00	1.50	Lean Hogs♣	Apr	84.98	-0.78
Platinum		953.00	9.00				
Palladium		1361.00	-46.00		Mar 09	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		129.48	2.11	S&P GSCI Spt	573.97	-3.95	-21.10
Baltic Dry Index		1424.00	45.00	DJ UBS Spot	104.40	-3.92	-16.55
Richards Bay ICE Futures		129.90	1.90	TR/CC CRB TR	289.69	-1.79	-6.75
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Mar 09	Yield Mar 09	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.08	1.199	1.336	0.82	5.25	72403.26	8
Fr 0.25%' 24	101.04	-0.500	-0.365	0.08	17.92	250839.84	17
Swe 1.00%' 25	127.04	0.478	0.374	0.14	35.68	224724.09	7
UK 0.125%' 24	99.62	0.492	0.527	0.31	15.24	562654.12	31
UK 2.50%' 24	372.94	0.517	0.536	0.46	6.82	562654.12	31
UK 2.00%' 35	243.04	0.363	0.369	0.75	9.08	562654.12	31
US 0.625%' 26	96.10	2.041	2.101	-0.20	42.42	1609468.73	48
US 3.625%' 28	108.51	1.867	1.951	-0.35	16.78	1609468.73	48

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	3.70	1.01	-0.35	Netherlands	3.02	0.32	-1.03
Austria	3.21	0.51	-0.84	New Zealand	4.58	1.88	0.53
Canada	3.22	0.52	-0.83	Norway	3.29	0.59	-0.76
Denmark	2.92	0.22	-1.13	Portugal	3.24	0.54	-0.81
Finland	3.18	0.48	-0.87	Spain	3.40	0.70	-0.65
Germany	2.70	0.00	-1.35	Sweden	0.51	-2.19	-3.55
Italy	1.80	-0.90	-2.25	Switzerland	1.40	-1.30	-2.65
Japan	0.42	-2.28	-3.63	United States	4.05	1.35	0.00

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

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	905.00	-12.00	1404	732.00	3.24	-15.27	18.9
BAE Sys	929.80	-5.40	941.80	683.60	2.60	17.00	7579.2
Chemring	284.50	-2.00	383.50	268.22	1.48	19.76	340.7
Automobiles & Parts							
FordMtr $	12.30	-0.16	17.80	10.61	0.73	3.09	29625.4
Banks							
ANZ A$	23.85	-0.64	27.96	20.78	6.20	10.20	9066.8
BcoSant	319.70	-18.70	343.50	193.42	2.01	7.63	889.5
BnkGeorgia	2710	-25.00	3030	1102	-	8.39	107.2
BankIre Grp €	9.98	-0.28	11.03	5.20	-	11.52	445.3
BkNvaS C$	65.71	-1.59	94.17	63.19	5.50	8.43	2766.0
Barclays	157.42	-6.00	198.86	132.06	1.91	3.82	102476.0
CanImp C$	58.03	-0.79	82.83	53.58	10.09	4.12	1986.4
HSBC	592.60	-28.50	653.80	434.70	2.73	12.95	29946.7
LlydsBkg	49.78	-1.69	54.33	38.51	5.16	6.91	202588.8
NWG	286.00	-7.30	310.00	210.90	3.67	11.26	21669.0
PermTSB €	2.51	-0.11	2.81	1.18	-	-29.34	270.8
RylBkC C$	133.62	-1.77	144.15	116.75	3.25	12.17	1399.5
StandCh	739.80	-35.20	799.40	478.60	1.20	16.59	8029.3
..7.375%Pf	103.05	-3.00	123.50	95.50	7.16	-	18.9
..8.25%Pf	110.50	-4.60	114.50	106.50	7.47	-	300.0
TntoDom C$	83.84	-1.78	104.00	77.27	3.80	10.77	3075.9
Westpc A$	21.79	-0.59	24.67	18.80	3.99	16.17	8131.2
Chemicals							
Elemntis	125.30	1.40	130.10	85.10	-	424.75	1018.4
Johnsn Mtthey	2080	-42.00	2536	22.00	3.37	26.23	998.5
Victrex	1724	-60.00	1953.15	1522	3.45	20.52	107.6
Construction & Materials							
Boot(H)	230.00	-5.00	349.00	225.00	2.39	12.30	41.5
CRH	4235	-82.50	4412	2736.5	2.02	17.60	1431.0
GalfrdT	179.00	-1.00	195.00	142.80	2.63	39.78	63.2
MorgSdl	1740	-42.00	2561.75	1330	4.02	8.51	121.3
Tyman	239.00	-4.00	353.00	182.40	3.35	9.45	395.6
Electronic & Electrical Equip							
Dialight	205.00	2.50	385.03	200.00	-	672.13	1.5
Discoverie PLC	780.00	-17.00	927.00	586.00	1.30	63.93	67.7
Halma	2080	-64.00	2598	1855.3	0.85	30.11	429.3
Morgan Ad	300.00	-3.00	327.62	211.00	2.23	12.66	257.7
OxfordIn	2550	-20.00	2650	1700	0.67	34.84	135.7
Renishaw	4154	-52.00	4482.72	3238	1.59	23.70	134.6
Spectris	3537	-61.00	3652	2446	1.96	11.63	225.4
TT Elect	180.20	-11.20	220.00	123.40	3.61	25.03	196.2
XP Power	2190	-45.00	3935	1402	4.20	11.70	31.6
Financial General							
3i	1581.5	-52.50	1685	1042	2.43	5.48	2010.5
abrdn	219.80	-5.80	237.00	131.03	6.64	4.78	4641.4
Bridgepoint Grp Plc	222.20	-19.20	378.80	166.20	-	13.89	585.5
CtyLonInv	425.00	-21.00	503.75	322.00	7.76	9.98	30.4
CloseBrs	1077	-3.00	1259	872.00	5.57	8.05	902.9
CoinShares Intl Ltd SKr	31.60	-2.20	84.00	19.00	-	-0.05	31.6
Hargr Lans	788.20	-47.00	1081.5	735.60	4.88	14.05	1798.0
Indvardn SKr	275.60	-6.60	291.60	205.40	2.37	-9.91	423.2
ICG	1306.5	-90.00	1867	944.60	4.29	7.50	905.2
Investec	499.10	-16.30	556.20	346.10	2.60	12.54	1111.3
Jupiter	142.20	-5.40	216.20	82.20	12.03	5.29	1209.3
Liontrust	1098	-58.00	1348	692.00	4.28	13.73	119.2
LSE Gp	7362	-24.00	8612	6710	1.04	75.28	3348.5
M&G Plc	214.60	-2.40	229.90	159.30	8.54	67.06	9500.5
RathbnGrp	1980	-20.00	2245	1553.28	3.74	15.31	50.1
Record	87.00	-4.10	98.80	60.00	2.64	23.90	192.0
S & U	2320	-	2520	1920	3.88	10.95	8.1
Schroder	460.10	-19.00	661.40	348.00	25.21	2.12	4825.6
Shires Income	254.00	-6.00	291.00	216.81	5.28	3.54	22.5
TP ICAP	185.20	-5.30	210.20	100.85	3.24	264.57	1717.7
Vanqus	236.40	-7.40	333.40	130.00	-	4.43	246.0
Food & Beverages							
AngloEst	790.00	-14.00	972.00	728.00	0.09	7.24	2.1
AscBrFd	2017	-50.00	2076	1223	0.31	33.34	861.0
Barr(AG)	525.00	-5.00	595.82	426.50	-	18.64	180.4
Britvic	841.50	1.00	875.50	697.50	2.88	19.08	828.8
CarrsGroup#	121.50	-3.00	161.50	89.50	4.12	15.00	44.1
Coca-Cola HBC	2146	-29.00	2194	1496	2.50	17.15	466.8
Cranswk	2974	-52.00	3768	2548	2.35	15.71	63.8
Devro	328.00	-	329.50	160.35	2.77	17.83	399.7
Diageo	3500.5	-38.00	4067	3285	2.07	26.93	2822.1
Grncore	80.80	-0.25	136.54	60.15	-	16.16	773.7
HiltonFd	719.00	-5.00	1257.05	495.42	3.12	15.01	65.4
Kerry €	91.98	-2.42	107.85	83.00	0.92	22.51	5.3
PremFds	122.40	-2.20	132.00	90.70	0.82	12.75	7344.1
Tate&Lyl	789.20	-8.60	912.57	647.80	3.90	16.90	664.1
Unilever	4069	-43.00	4868.64	3306	3.56	20.89	2123.4
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	152.35	-5.20	341.20	119.25	0.91	11.87	884.0
Mediclinic	497.00	-1.00	514.00	326.00	-	31.06	2462.0
Smith & Nephew	1198	-20.50	1338.5	959.20	2.28	27.18	2010.0
House, Leisure & Pers Goods							
BarrtDev	438.10	-5.50	575.60	313.00	6.71	6.85	3309.6
Bellway	2099	-38.00	2983	1572	5.60	6.31	115.7
Berkeley	4039	3.00	4377	3120	0.23	10.51	196.6
Burberry Gp	2435	-38.00	2606	1473.5	1.75	20.96	1174.8
Cairn Homes	91.10	-1.50	108.20	69.40	2.45	18.71	268.6
Crest Nicholson	227.00	-2.80	303.20	170.50	1.81	8.25	787.3
GamesWk	8845	-185.00	9490	5565	2.88	24.36	50.7
Gleeson	414.00	-9.00	670.00	331.00	3.62	6.47	29.7
Headlam	313.00	-2.50	405.00	230.00	2.49	13.49	46.6
McBride	26.10	-0.85	49.83	15.25	-	-4.66	2.4
Persimn	1238	-18.50	2332	1113.5	18.98	5.04	1062.9
Philips €	15.69	-0.30	29.31	12.13	5.15	24.63	3638.5
PZCusns	181.00	1.00	223.00	176.40	3.36	20.88	448.0
Redrow	470.60	-12.20	590.00	367.40	5.21	5.84	330.2
Superdry Plc	120.20	-3.00	186.80	91.70	-	-5.41	221.2
Vistry Group	777.50	-6.00	1064.54	502.00	5.14	6.81	669.3
Industrial Engineering							
Bodycote	617.50	-18.50	745.50	452.40	3.17	19.79	211.8
Castings	344.00	-3.00	380.00	272.00	4.44	16.63	6.9
Goodwin	3565	-5.00	3877	2350	2.87	19.70	1.1
Hill&Sm	1360	-18.00	1556	859.00	2.17	32.00	102.7
IMI	1541	-46.00	1641	1069	1.49	21.05	324.1
MelroseInd	162.50	-2.50	169.25	94.82	0.97	-16.93	8218.0
Renold	26.60	-0.15	30.40	19.50	-	9.50	397.1
RHIM	2440	-72.00	2804	1557	5.16	5.75	44.4
Rotork	312.60	-3.80	342.80	225.20	2.77	33.98	915.3
Severfd	62.00	1.10	75.48	46.65	4.68	11.07	263.5
Trifast	71.00	-0.20	125.00	46.70	2.25	11.74	194.2
Weir	1881	-53.50	2072	1321	0.61	31.77	657.7
Industrial General							
Coats Group	78.30	-0.70	82.40	50.30	1.80	17.47	1883.2
Macfrlne	105.00	-1.75	133.50	85.20	2.59	12.18	50.4
Smith DS	322.60	-4.20	367.80	238.10	3.75	18.33	3471.1
Smiths	1734.5	-16.00	1807	1352.5	2.17	27.58	633.5
SmurfKap	3058	-90.00	3798.61	2415	3.20	13.95	255.7
Industrial Transportation							
Braemar	298.00	-9.00	350.00	220.00	1.68	9.89	129.7
Fisher J	361.00	-4.00	439.00	242.00	-	-6.54	50.5
int'ldistser	228.80	-4.60	376.75	173.65	4.37	2.62	1429.7
OceanWil	905.00	-40.00	1075	795.00	8.84	4.61	1.4
Insurance							
Admiral	1881.5	-101.00	2711	1691.5	8.05	9.59	994.0
Aviva	449.70	-12.70	606.58	341.92	4.75	59.17	12114.7
Chesnar	284.00	-12.00	334.40	259.00	7.81	15.78	65.9
Direct Line	167.65	-7.35	282.60	161.95	13.30	6.96	6250.1
Eccles prf	136.00	-	147.00	121.00	6.34	-	32.6
Hansard	47.60	-	53.50	32.40	9.35	16.41	2.2
Hiscox	1126.5	-10.00	1152.5	789.20	0.75	27.89	906.8
Lancashire	573.00	-16.50	670.00	360.40	2.01	-29.85	199.3
Leg&Gen	252.00	-11.20	311.13	191.37	7.07	7.74	30398.6
Old Mut	55.20	-	81.04	44.05	4.99	8.01	97.4
PhoenixGrp	617.80	-17.00	690.40	501.00	7.80	-7.15	2284.4
Prudntl	1228.5	-51.00	1357.5	782.40	0.96	19.95	8969.1
StJmsPl	1201	-37.50	1520	904.60	5.10	22.88	1059.9
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4480	-115.00	4955	2175	0.25	75.60	31.7
Auto Trader Group PLC	575.60	-13.60	684.40	479.80	0.87	28.40	2907.0
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	102.00	-1.40	106.20	49.50	-	-18.21	906.1
Informa	690.20	-6.80	707.60	498.80	-	-30.54	5219.6
ITV	85.16	-2.34	96.62	53.97	-	9.16	7394.1
Pearson	852.80	-14.60	1006.29	643.20	2.32	40.80	1134.5
MEDIA							
Reach PLC	81.45	-1.35	203.49	64.40	8.61	90.50	1691.0
Media							
RELX PLC	2524	-51.00	2580	2056	1.89	33.30	3022.9
Rightmove PLC	540.80	-15.60	679.60	437.80	0.83	30.61	3116.5
STV Grp	275.00	-5.00	351.75	235.00	3.53	6.71	8.4
WPP	984.60	-26.90	1095.5	713.00	2.69	18.75	2194.4
Mining							
AngloAmer	2812	-1.00	4292.5	2487.5	6.34	5.57	2805.5
AnGoldA R	326.29	8.72	391.58	219.10	2.65	13.55	2132.3
Antofagas	1541	-18.50	1815	971.20	3.45	15.94	1079.6
BHP Group	2531.5	-30.00	3040	1998.6	-	11.07	1894.6
Ecora Resources	123.20	-2.00	192.67	120.20	7.34	9.27	380.5
Ferrexpo	135.10	-3.50	221.99	96.00	10.61	1.05	579.9
Fresnillo	722.20	9.60	996.80	637.20	3.37	17.10	753.1
Glencore	473.00	-0.40	583.25	5.07	1.87	17.32	57656.5
Harmony R	57.67	2.19	80.99	34.71	2.60	10.48	1282.0
PolymtIntl	220.00	-3.00	409.70	120.15	44.34	-	178.9
Rio Tinto	5634	-56.00	6354	4436.55	8.92	5.89	2346.6
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3135.9
Oil & Gas							
BP	549.20	-7.60	570.57	4.75	2.87	19.93	30020.7
Capricorn Energy	246.60	-3.00	263.20	185.78	-	1.95	1125.8
ExxonMb $	109.41	-0.28	119.63	76.25	2.85	22.72	5676.4
Gazprom PJSC ADR $	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	10.40	-0.16	18.52	10.26	0.91	13.68	90.5
HELLENiQ ENERGY €	7.80	-0.05	8.68	5.81	1.22	7.46	89.1
ImpOil C$	70.85	0.72	79.83	52.28	1.42	20.89	266.7
Shell PLC	2544.5	-29.50	2613.5	1897.6	2.39	13.41	9974.1
TrnCan C$	54.26	-0.47	74.44	52.70	6.25	29.84	1018.1
Wood Group (John)	222.30	-2.70	255.00	102.05	-	-9.14	2812.2
Pharmaceuticals & Biotech							
AstraZeneca	10698	-168.00	12828.45	9052	1.94	1811.38	1542.1
Dechra	2574	-46.00	4310	2487.45	1.57	38.44	388.7
GlaxoSmh	1398.6	-13.60	2753.96	1280.92	5.72	16.15	4472.1
HikmaPhm	1762	-27.00	2137	1174.5	2.17	13.21	190.9
Oxfd Bio	503.00	-43.00	810.00	276.62	-	22.62	172.2
RichterG $	20.60	-0.40	24.20	16.40	2.97	9.95	0.0
Real Estate							
REITs							
Assura	48.24	-0.46	72.35	47.13	6.01	9.65	8056.0
BigYellow	1154	-16.00	1572	938.50	2.92	7.60	204.4
BritLand	409.70	-9.50	545.80	317.80	3.67	56.12	2565.5
Cap&Reg	57.00	-1.50	67.00	42.80	-	-0.50	3.1
Civitas SH	57.30	-0.50	89.96	52.50	9.49	9.78	2457.1
DrwntLdn	2438	2.00	3325	1783	3.09	10.86	235.2
Great Portland	527.00	-2.50	739.00	388.18	2.39	-6.60	268.5
LandSecs	629.80	-6.60	812.80	499.30	5.40	-16.44	2626.4
LondonMtric	176.60	-2.80	280.40	157.76	4.95	3.77	2020.8
Palace Cap	220.00	1.50	297.00	195.00	5.00	10.53	8.2
PrimryHlth	101.00	-1.00	152.30	95.75	6.14	10.31	5468.5
SEGRO	770.60	-8.60	1408	669.20	2.93	2.28	3693.7
TritaxBBOX	137.30	-0.20	251.40	120.08	4.74	2.48	9037.4
Wkspace	498.00	-26.90	735.59	335.20	3.86	-6.83	186.2
Real Estate							
Shaftesbury Cap	123.30	-5.00	178.30	92.90	0.41	36.26	6710.4
Real Estate Inv & Services							
CLS	137.40	-1.80	231.00	130.20	5.49	4.69	265.6
Grainger	239.40	-5.40	315.00	202.80	2.28	14.87	821.3
Harworth Grp	121.00	3.50	189.00	99.00	1.51	4.19	18.8
Helical	326.50	-5.50	454.70	292.25	3.09	7.88	34.5
Lon&Assc	17.50	-	27.85	14.00	-	-2.38	0.5
MacauPrp	57.75	1.00	60.60	35.35	-	-7.49	82.3
Mntview	11300	-200.00	13900	10800	3.76	14.09	0.6
Safestore	934.50	-8.00	1423	744.50	2.16	5.30	384.7
Savills	952.50	-13.00	1242	750.00	2.41	9.54	88.0
SiriusRE	79.20	0.90	130.40	64.20	4.52	6.18	1381.7
SmartLd	173.50	-	177.00	155.00	1.86	4.75	7.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Carfyrs	550.00	-	600.00	450.00	-	7.99	0.0
Dunelm	1242	-33.00	1292	659.50	2.82	16.74	242.1
Halfords	190.40	-4.50	271.80	124.50	2.63	6.35	561.2
Inchcape	886.50	-24.50	941.00	640.10	1.50	29.95	978.2
JDSportsF	173.65	-5.55	213.12	89.40	0.17	20.98	6532.4
Kingfisher	287.40	-2.40	298.40	198.80	4.19	7.22	3600.5
Marks&Sp	158.00	-2.35	186.70	91.56	-	121.54	3005.0
Ocado	451.10	-31.30	1316.5	380.20	-	-14.95	3791.5
Saga	155.40	-5.40	269.60	71.10	-	-16.61	219.0
Sainsbury (J)	260.10	-2.50	272.20	168.70	4.08	21.86	6217.9
Tesco	259.60	-3.20	307.23	194.35	3.52	13.22	11450.6
Support Services							
AshtdGp	5532	-204.00	6012	3269	0.82	26.93	499.8
Bunzl	2930	-21.00	3249	2542	1.86	22.23	751.9
Capita	38.70	-0.22	44.92	20.06	-	2.94	8347.8
DCC	4459	-198.00	6508	3986	3.58	14.74	665.4
DeLaRue	63.70	-	118.80	60.00	-	8.38	141.2
Diploma	2734	-70.00	3022	2090	1.55	48.91	149.1
DWF Group PLC	70.40	1.00	120.12	66.00	6.39	-13.80	65.5
Essentra PLC	218.00	-6.00	336.00	168.60	2.43	24.49	448.7
Experian	2730	-65.00	3147	2242	1.28	35.02	2034.8
Ferguson	11325	-360.00	12460	8602	1.59	16.72	393.0
Hays	118.70	-0.90	132.00	98.75	1.03	17.13	2941.8
HowdenJny	691.60	-21.20	832.20	472.20	1.94	13.05	1093.3
Intertek	4130	-72.00	5368	3485	2.56	23.22	320.3
Kin and Carta	105.80	-2.20	293.00	105.20	-	-88.17	93.2
Mitie	78.90	-1.50	87.80	47.20	-	39.45	1809.9
Rentokil	519.00	-13.00	565.40	441.20	1.45	36.81	5624.9
Ricardo	564.00	-9.00	596.04	325.00	1.22	50.36	954.9
RbrtWlts	560.00	68.00	750.00	418.08	2.83	12.81	371.6
RS Grp	945.00	-25.50	1169	790.00	2.68	23.98	567.6
SIG	39.05	-0.95	44.88	27.00	-	-16.27	841.7
Vp	720.00	30.00	980.00	640.00	3.47	17.74	7.4
Tech - Hardware							
SpirentCM	177.60	-5.10	294.00	175.50	2.57	16.54	3703.7
Tech - Software & Services							
Computcent	2180	-50.00	3050	1780	2.54	13.55	60.1
NCC Grp	168.00	-1.80	245.00	161.00	2.77	56.00	326.7
Sage	761.40	-8.80	823.00	587.20	2.28	29.19	1971.7
TriadGp	135.00	-	150.00	77.00	1.48	14.82	7.7
Telecommunications							
Airtel Africa	120.50	-3.40	173.10	106.54	2.70	10.74	2611.8
BT	148.35	1.05	196.60	110.55	-	14.40	20173.3
TelePlus	1914	-12.00	2530	1376	2.98	49.08	130.9
Vodafone Grp	98.56	-0.14	132.30	83.24	7.85	-220.49	77677.6
Tobacco							
BrAmTob	3113.5	-19.00	3645	2893	6.92	10.53	2612.0
Imperial Br	1979	-15.50	2185	1511	6.98	6.62	3272.1
Travel & Leisure							
Carnival	744.40	-29.60	1460.5	498.90	-	-1.20	1071.9
Dalata Hotel	374.25	-	393.00	239.00	-	-158.19	125.1
easyJet	503.60	-8.60	604.24	276.87	-	-3.17	2815.1
FirstGrp	108.00	1.90	145.66	89.55	-	25.71	1737.3
Flutter Entertainment	14090	15.00	14265	7340	-	-59.58	263.5
Fuller A	516.00	-4.00	660.00	410.31	-	-10.78	19.3
IntCon Hotels Grp	5510	-158.00	5796	4174	-	51.81	468.8
Intl Cons Air	148.25	-5.10	172.40	1.85	-	-3.29	19278.8
PPHE Htl	1520	-20.00	1617.25	1005	-	-9.80	20.0
TUI	1545	-33.50	2536	1014.5	-	-16.13	187.9
Whitbrd	2990	-76.00	3651.92	2245.51	-	-24.27	341.9
Utilities							
Drax	650.50	17.50	845.89	467.20	2.74	48.19	1515.7
Natl Grid	1050	6.50	1271.45	844.29	4.68	24.48	6042.0
Pennon	860.00	0.50	1124	735.00	3.79	62.31	408.0
Severn Trent	2766	-6.00	3228	2167.42	3.67	-102.83	352.1
SSE	1731.5	5.50	1935.5	1405	4.68	6.76	2403.3
UtdUtils	1031.5	-5.00	1186.88	813.20	4.19	94.63	1432.0

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	480.00	-21.50	574.67	384.00	2.31	42.67	13.9
Velocity Composites PLC	37.50	-1.00	65.00	13.65	-	-12.50	41.7
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	667.50	-17.50	1300	620.00	-	20.35	7.4
Chemicals							
Directa Plus PLC	83.00	-1.50	135.00	66.25	-	-19.34	8.6
Versarien PLC	3.31	-1.74	25.90	2.20	-	-0.95	12837.3
Construction & Materials							
AccsysTch	68.00	-2.80	150.00	54.40	-	-39.95	76.9
Electronic & Electrical Equip							
Checkit	30.70	-1.30	43.00	13.74	-	-3.74	264.8
LPA	81.00	-	87.00	70.00	-	-300.00	4.8
ThorpeFW	380.00	7.50	480.00	335.38	1.53	26.44	10.0
Zytronic	145.00	5.00	192.49	110.00	-	48.33	11.8
Financial General							
Arbuthnot	910.00	-15.00	1050	625.00	1.76	20.13	5.2
BP Marsh	323.00	-3.00	353.98	272.25	0.76	8.90	1.6
Burford Capital Ltd	664.50	-18.00	943.38	590.00	2.08	-2723.36	265.9
Gresham House Plc	745.00	-30.00	1020	681.50	0.81	29.90	9.6
MattioliWds	595.00	-	815.00	530.00	3.53	-212.50	42.3
Numis	216.50	-1.50	298.28	170.00	5.54	4.41	28.7
Premier Miton Group	114.00	-	156.00	84.69	7.19	12.72	380.5
STM Group	27.50	-	30.00	22.05	5.09	10.59	3.3
Food & Beverages							
Camellia	4925	95.00	6960	4300	2.92	90.70	0.7
Fevertree Drinks	1061	-32.00	1931.5	804.50	1.49	27.78	324.2
Nichols	1082.5	-22.50	1470	957.00	1.72	-18.03	20.3
Health Care Equip & Services							
AVO	4.50	-	27.00	4.05	-	-0.53	136.9
Tristel	325.00	-5.00	430.00	270.00	2.02	67.01	13.9
House, Leisure & Pers Goods							
Airea	38.50	-	41.00	23.00	-	14.26	2.2
Churchll	1225	-	1600	1020	-	145.83	3.6
Frontier Developments PLC	454.00	-15.50	1648	415.50	-	13.08	141.4
Portmern	367.50	-15.00	647.00	285.00	3.54	15.64	16.9
Sanderson Design Grp	132.50	-3.00	171.50	86.00	-	11.35	114.2
Industrial Engineering							
600 Grp	8.25	-0.25	16.97	7.50	-	48.25	51.6
MS Intl	550.00	-10.00	746.60	239.25	0.64	78.57	7.3
Pres Tech	45.00	-	103.00	23.20	-	-3.74	433.9
IT							
Keywords Studios	2956	-36.00	3056	2038	0.02	81.92	115.4
Learning Technologies Group	136.90	-3.10	178.40	97.70	0.91	57.67	707.2
Media							
Mission Group	57.50	-	71.00	40.80	4.05	9.75	221.9
Mining							
AMC	1.61	0.01	3.28	0.61	-	-37.44	3712.2
BotswanaD	1.08	0.05	1.39	0.75	-	-17.92	985.1
CentAsiaM	265.50	-1.00	299.00	203.03	6.09	7.78	256.5
Gemfields	17.25	0.25	19.90	13.05	-	-23.83	176.6
Oil & Gas							
BorSthnPet	3.27	0.07	8.50	1.30	-	-32.01	1003.0
ClontarfEn	0.16	0.00	0.80	0.05	-	-3.14	177859.3
Egdon Res	2.70	-	10.00	2.35	-	-3.46	25.8
Hurricane Energy	7.21	-0.08	11.98	5.70	-	-0.72	1453.1
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	25.75	-0.25	53.72	20.00	-	-13.34	143.0
Pharmaceuticals & Biotech							
Reneuron	10.25	-	44.50	8.50	-	-0.64	30.1
Sareum	97.50	-3.50	345.00	55.10	-	-32.50	69.8
Real Estate							
Lok'nStor	841.00	-32.00	1090	674.00	1.78	25.50	30.7
Retailers							
ASOS	830.50	-78.50	1888.8	459.90	-	27.59	539.9
Boohoo Group PLC	53.10	-1.76	99.92	30.00	-	11.44	6300.7
CVS Group PLC	1875	-26.00	2134	1523	0.35	52.52	87.1
Support Services							
Begbies	130.00	-	156.00	102.20	2.31	650.00	334.3
Christie	111.00	1.00	135.00	97.55	-	47.23	6.0
Impellam	715.00	10.00	750.00	406.00	-	39.07	21.3
JhnsnSrv	120.80	-0.60	126.20	69.00	-	75.50	2635.4
LonSec	3050	-	3940	2150	2.62	16.82	0.0
NWF	270.00	-5.00	288.00	188.00	2.67	135.00	39.0
Petards	10.75	-	13.80	8.01	-	19.55	16.5
Renew	685.00	4.00	789.00	550.00	1.92	16.93	65.6
Smart Metering Systems	830.00	-10.00	968.00	680.00	3.16	260.19	140.7
Tech - Hardware							
IQE	27.85	-1.15	58.41	26.10	-	-309.44	13499.9
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	41.00	-	49.00	36.20	1.49	40.20	71.2
Oxford Metrics	103.50	-1.00	114.89	73.44	1.74	45.00	816.3
Travel & Leisure							
gamingrealms	26.73	-0.43	35.00	21.50	-	-668.13	195.7
Jet2	1339	-26.00	1394.5	637.40	-	-7.19	615.8
MinoanGp	1.08	-0.03	1.37	0.87	-	-7.62	1205.8

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	433.00	-10.00	610.00	389.73	1.78	-	-
3i Infra	307.50	3.50	368.50	281.50	3.19	-	-
AbnAsianIn	215.00	-4.50	237.00	185.50	4.33	-	-
Abrdn Div I&G	84.00	-1.90	103.00	83.20	6.55	-	-
AbnLatAmIn	55.50	-0.25	62.00	49.31	6.31	-	-
AbnNewIndia	528.00	-14.00	614.00	502.00	-	-	-
Abf Sml	1284	-10.00	1428	1066	2.64	-	-
Abf Spl Inc	73.00	-0.50	80.00	53.40	4.18	-	-
abrdn Asia Focus	251.00	-6.50	289.00	224.24	1.20	-	-
Abrdn Eqt Inc	341.00	-5.50	385.14	290.00	6.04	-	-
abrdnJapInv	567.50	-10.00	670.00	507.49	2.64	-	-
AbnNewDn	270.00	-8.50	303.00	243.00	1.59	-	-
Alliance	973.00	-35.00	1046	876.00	1.73	-	-
AllianzTech	214.50	-10.00	287.00	199.40	-	-	-
Art Alpha	327.00	-16.50	362.00	262.00	1.62	-	-
Asia Dragon	400.00	-15.00	461.00	352.00	1.63	-	-
Aurora Inv	217.00	-4.00	244.00	178.00	0.25	-	-
AVI JapOpp	123.00	-0.25	124.23	103.00	1.10	-	-
Axiom	91.00	-	93.36	75.00	6.59	-	-
BG Euro	93.80	-2.40	111.20	73.50	0.37	-	-
BG Japan	767.00	-27.00	860.00	657.00	0.78	-	-
BG Shin	156.60	-4.20	179.80	131.32	-	-	-
Baillie Gifford UK	168.80	-3.00	191.00	139.40	1.43	-	-
Bankers	100.40	-3.00	110.80	90.88	2.16	-	-
BB Healthcare Trust	158.80	-4.80	193.40	132.40	3.47	-	-
BiotechGth	860.00	-44.00	1048	722.37	-	-	-
BlckRoEne	130.00	-7.25	151.00	95.00	3.08	-	-
BlckRFrnt	138.50	-0.50	144.50	116.50	3.71	-	-
BlckRGtEur	512.00	-10.00	568.00	396.00	1.20	-	-
BlckR I&G	191.50	-1.50	206.00	164.00	3.76	-	-
BlckRckLat	356.00	-11.00	457.00	330.00	5.99	-	-
BlckRSmlr	1336	-22.00	1694.7	1162	2.49	-	-
BlckRckSusAm	196.50	-5.00	215.00	183.26	4.07	-	-
BlckRThrmt	585.00	-7.00	767.00	477.96	1.74	-	-
BlckRWld	668.00	-10.00	804.98	524.00	3.56	-	-
Brunner	1060	-17.50	1115	888.00	1.90	-	-
Caledonia Inv	3495	-75.00	4065	3015	1.80	-	-
CanGen C$	33.30	-0.20	42.49	28.21	2.58	-	-
City Lon	417.50	-8.00	432.00	366.50	4.59	-	-
CQSNatRs	180.50	-7.50	232.08	147.50	3.10	-	-
CTMgdI	124.00	-0.50	140.00	112.00	5.12	-	-
CTMgdG	235.00	-	270.00	214.00	-	-	-
CT Cp&I	302.00	7.00	341.00	269.56	3.84	-	-
CT UK HIT B	88.50	-1.50	92.80	79.00	5.99	-	-
CT UK HIT Ord	85.50	-0.75	91.33	71.00	6.20	-	-
CT UK HIT UNIT	337.00	-4.00	356.00	294.00	-	-	-
Dun Inc	295.00	-	307.00	250.75	4.34	-	-
Edin Inv	670.00	-8.00	690.00	537.00	3.58	-	-
Edin WWd	155.20	-7.20	230.50	154.40	-	-	-
EuroAsset	92.20	-2.50	118.00	74.60	8.68	-	-
Euro Opps	752.00	-10.00	780.00	608.00	0.27	-	-
F&C Inv Trust	934.00	-26.00	989.00	769.00	1.33	-	-
FidAsian	500.00	-4.00	536.00	406.22	1.76	-	-
FidChiSpS	244.50	-5.50	299.46	181.97	1.91	-	-
FidelityEmrgMkt	604.90	-15.10	694.90	552.70	2.18	-	-
Fid Euro	334.00	-6.00	351.00	258.50	1.96	-	-
Fid Jap	172.00	-6.00	189.50	143.00	-	-	-
Fid Spec	279.00	-6.00	298.00	232.00	2.10	-	-
FinsG&I	863.00	-20.00	899.43	731.80	2.98	-	-
FstPacfic HK HK$	2.42	-0.09	3.63	2.08	5.31	-	-
GRIT	1.95	-	11.20	1.50	-	-	-
HAN	174.00	-4.00	206.40	166.00	1.84	-	-
HANA	172.50	-3.50	206.40	168.00	1.86	-	-
Hen Div Inc Tr	69.00	-0.90	78.20	56.26	6.38	-	-
HenEuroF	158.50	-4.75	165.50	120.60	1.97	-	-
HenEuro	133.00	-3.50	141.00	105.51	1.88	-	-
HenFarEs	260.50	-7.25	305.00	240.00	8.94	-	-
HenHigh	172.00	-2.25	181.00	137.25	5.78	-	-
HenInt Inc	173.50	-5.25	184.00	153.00	3.46	-	-
Hen Opp	1107.5	-10.00	1290	942.45	2.44	-	-
HenSmlr	821.00	-20.00	1020	674.33	2.89	-	-
Herald	1794	-74.00	1966	1540	-	-	-
HICL Infra	160.60	1.40	184.98	138.89	5.14	-	-
Highbridge Tactical	239.00	-	270.00	216.00	-	-	-
Impax Env.	422.00	-16.00	486.44	373.23	0.90	-	-
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	649.00	-30.00	744.00	563.00	4.38	-	-
Intl PP	150.80	-0.80	174.81	132.72	4.95	-	-
Inv AsiaTr	345.00	-12.50	374.00	280.00	4.67	-	-
Invesco Bond Inc	168.00	-2.00	184.50	141.04	6.25	-	-
IPST BalR	138.50	0.50	164.69	111.00	-	-	-
IP UKSmall	435.00	-14.00	546.00	373.50	4.44	-	-
JPM Amer	695.00	-26.00	800.00	650.00	0.97	-	-
JPM Asia	362.50	-7.50	408.00	294.50	5.21	-	-
JPM China	326.00	-7.50	451.54	246.50	6.99	-	-
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	-	-
JPM Emrg	108.20	-2.60	120.45	91.00	1.25	-	-
JPM EurGth & Inc	92.60	-2.80	97.80	73.40	6.16	-	-
JPM EuDisc	426.00	-10.50	460.50	339.00	1.57	-	-
JPM Clavr	684.00	-13.00	748.00	624.00	4.53	-	-
JPMGblCoreRa	84.60	1.40	113.00	80.80	4.43	-	-
JPM GEI	131.00	-3.50	142.50	108.00	3.89	-	-
JPM Gl Gr&Inc	451.50	-10.50	481.00	386.00	3.34	-	-
JPM Ind	798.00	-20.00	898.00	719.90	-	-	-
JPM JpCapSm G&I	321.00	-10.00	384.00	301.00	6.98	-	-
JPM Jap	469.00	-13.00	528.85	408.50	1.09	-	-
JPM Mid	922.00	-23.00	1122	735.00	3.20	-	-
JPM Smlr	271.00	-4.00	345.00	230.00	2.10	-	-
JPM US Sml	420.00	-15.00	444.48	337.25	0.60	-	-
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	-	-
Law Deb	822.00	-13.00	871.08	649.00	3.48	-	-
LinTrain £	1020	-22.50	1305	944.00	4.61	-	-
Lowland	126.50	-3.75	136.50	99.05	4.74	-	-
Majedie	214.00	-2.50	220.30	156.80	5.33	-	-
Marwyn Val	97.00	-	120.00	90.00	4.67	-	-
MercantIT	203.50	-2.00	232.50	158.33	3.29	-	-
MrchTst	585.00	-9.00	606.00	480.00	4.66	-	-
Mid Wynd	682.00	-11.00	820.00	639.80	0.94	-	-
Monks	959.50	-36.00	1138	875.00	0.21	-	-
MontanSm	136.20	-5.80	171.00	104.20	0.68	-	-
Mur Inc	849.00	-12.00	903.50	715.00	3.56	-	-
Mur Int	1322	-22.00	1376	1128	4.12	-	-
CQSNewCityHY	51.60	0.40	56.40	48.20	8.66	-	-
New Star IT	122.00	-1.00	135.00	115.30	1.15	-	-
NorthAmer	291.00	-10.00	324.00	274.09	3.71	-	-
NthAtSml	3630	-90.00	4100	3125	0.83	-	-
PacAsset	356.00	-9.00	384.00	295.75	0.67	-	-
PacHorzn	613.00	-8.00	774.00	507.75	-	-	-
PerAsset	467.00	-	506.00	463.87	119.91	-	-
Petershill plc	166.20	2.20	293.00	158.20	-	-	-
PolarHealth	322.00	-8.00	340.00	271.18	0.62	-	-
PolarFins	149.60	-8.30	173.02	131.80	2.69	-	-
PolarTech	1906	-64.00	2300	1697.57	-	-	-
RIT Cap	1890	-48.00	2680	1875.53	1.87	-	-
Ruffer Inv Pr	304.00	0.50	329.00	283.00	0.59	-	-
Schroder ToRt	423.50	-11.50	470.00	366.50	1.68	-	-
SchdrAsiaP	508.00	-12.00	552.00	446.00	1.57	-	-
SchdrEurReE	83.60	-0.30	117.00	73.20	6.56	-	-
Schdr Inc	302.00	-9.00	324.00	254.60	4.17	-	-
SchdrJap	212.00	-4.50	218.00	187.00	2.31	-	-
SchdrOrient	257.50	-5.50	280.08	230.00	4.00	-	-
SchdrRealEst	43.70	0.10	61.00	40.00	5.79	-	-
SchdrUKMd	576.00	-14.00	626.00	454.00	2.31	-	-
SchdrUKPubPriv	13.10	-0.45	26.04	12.75	-	-	-
ScotAmer	499.00	-8.00	536.59	434.00	2.46	-	-
ScottMort	678.20	-23.20	1081.82	668.40	0.50	-	-
ScottOrtII	1220	-5.00	1240	1019.95	0.94	-	-
Smithson	1351	-31.00	1666	1120	-	-	-
StrategicEq	300.00	-5.00	318.00	252.00	0.53	-	-
Temp Bar	241.00	-4.00	249.50	195.20	3.11	-	-
Tetragon $	10.45	0.05	10.56	8.49	3.42	-	-
EurSmlCom	160.00	-4.00	172.50	122.93	1.95	-	-
GblSmlrTrs	146.50	-1.50	171.00	125.70	1.24	-	-
TRIG	121.40	-1.30	148.57	112.60	5.56	-	-
TroyInc&G	68.80	-1.40	78.00	64.43	3.86	-	-
Utilico Emerging Mkts	214.00	-	227.52	197.50	3.67	-	-
UIL Inv	139.50	-1.50	252.00	135.00	5.73	-	-
VEIL	557.00	-1.00	772.00	500.00	-	-	-
Witan	225.00	-4.00	237.50	199.78	2.45	-	-
WwideHlth	3085	-70.00	3500	2820	0.71	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	451.00	-9.00	554.00	365.00	2.99	-	-
BGUSGROWTH	146.80	-4.70	253.00	143.80	-	-	-
BG China Growth	257.00	-7.75	348.00	206.25	2.78	-	-
CT PvtEq	484.00	-2.00	520.00	375.51	3.83	-	-
HVPE	2145	-80.00	2663.99	1986.11	-	-	-
HgCapital	337.00	-8.00	457.50	310.00	1.48	-	-
ICG Ent Tr	1110.00	-12.00	1226	928.00	2.26	-	-
Pantheon Intl	242.50	-6.50	325.00	229.23	-	-	-
PrincssPE €	9.88	-0.17	12.95	7.80	6.45	-	-
Unbound Group plc	4.25	-0.25	42.09	3.80	-	-	-

Discretionary Unit Fund Mangrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1975	-30.00	2598	1850	1.63	-	-

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	56.70	-0.90	90.00	50.82	6.02	-	-
AEW UK REIT	94.80	-0.50	135.00	83.77	8.44	-	-
Bal ComPrp	85.10	-1.80	124.20	68.53	5.02	-	-
CT Prop T	62.60	-1.00	101.00	62.60	5.91	-	-
Longbow	46.60	-0.70	70.40	45.20	12.88	-	-
TR Prop	296.00	-7.00	487.50	263.00	4.80	-	-
Tritax EuroBox	67.30	0.01	1.30	0.66	6.43	-	-
UKCommPrp	51.80	-0.80	85.80	50.50	5.64	-	-
VCTs							
Baronsmead 2nd VCT	59.50	-	74.00	51.00	10.92	-	-
BSC VCT	74.50	-	83.50	72.00	9.40	-	-
..VCT2	54.00	-	59.50	53.00	14.81	-	-
Inc&GthVCT	75.00	-	95.50	70.00	6.67	-	-
Nthn 2 VCT	54.50	-	65.00	52.00	6.42	-	-
Nthn 3 VCT	84.50	-	98.00	82.00	5.33	-	-
NthnVent	57.50	-	68.00	55.00	7.83	-	-
UnicornAIM	114.50	-	179.00	107.00	5.68	-	-

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	WD	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-	-	-
UIL Finance 2024 ZDP	123.50	-	126.24	115.00	-	-	-
UIL Finance 2026 ZDP	96.00	-	102.00	82.40	-	-	-
UIL Finance 2028 ZDP	114.00	-	117.60	104.36	-	-	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	53.60	-0.90	68.00	49.35	6.1	-	-
CrysAmber	93.00	-0.50	122.95	90.00	2.7	-	-
Infra India	0.30	-0.08	0.80	0.20	-	-	-

Guide to FT Share Service

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Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and P/E are adjusted to reflect capital changes where appropriate.

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

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

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

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