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Scholz rejects Deutsche fears as banks take another pummelling

● Credit Suisse similarity dismissed ● EU leaders urge calm ● Lagarde says sector strong

FT REPORTERS

Olaf Scholz has rejected comparisons between Deutsche Bank and Credit Suisse as a slump in the German lender's shares sparked another day of turmoil for the banking sector.

Speaking after Deutsche shares fell as much as 14 per cent yesterday, the German chancellor sought to shore up confidence in the country's biggest bank, with investors still nervous after the forced takeover of Credit Suisse.

"Deutsche Bank has fundamentally modernised and reorganised its business and is a very profitable bank," Scholz said at a summit in Brussels after being asked if the lender was the new Credit Suisse. "There is no reason to be concerned about it."

He insisted that the capital controls of European banks were "robust, thanks to the work [we've put in] over the past few years and also thanks to the efforts of the banks themselves".

His comments came as part of a concerted bid by European leaders to calm market nerves as shares slid in the region's biggest banks. European Central Bank president Christine Lagarde told the summit the sector was "strong" and the ECB was able to provide liquidity to the euro area financial system if needed, according to an EU official.

Like many of its European peers, Deutsche shares have fallen this year, losing more than a fifth of their value amid investor worries over rapidly rising interest rates and global financial stability. Concern for the sector's health has been heightened by Credit Suisse's travails, as well as the collapse of Silicon Valley Bank in California and the struggles of other US regional lenders.

Deutsche shares closed down 8.5 per cent, while German rival Commerzbank ended 5.4 per cent down and France's Société Générale 6.1 per cent, leaving the Stoxx 600 index 3.7 per cent weaker.

Analysts said there was no fundamental reason for the hefty downturn in Deutsche's shares. "Investors are worrying about the health of the bank. We are relatively relaxed in view of Deutsche's robust capital and liquidity positions," Stuart Graham, of Autonomous Research, said. "To be crystal clear — Deutsche is NOT the next Credit Suisse."

Andrew Coombs, a Citigroup analyst, said investors were trying to make sense of the share price move, adding: "We view this as an irrational market."

French president Emmanuel Macron suggested speculators were behind the falls and that Europe's sector was solid.

Reporting by Sam Fleming, Andy Bounds and Laura Dubois in Brussels, Guy Chazan in Berlin and Stephen Morris in London

Inside

Sri Lanka strives to grasp 'last chance' for economy

Analysis ▸ PAGE 4

UK regulator lifts block on Microsoft's deal for Call of Duty maker Activision

KATE BEIOLEY AND TIM BRADSHAW
LONDON

The UK competition regulator has performed a U-turn on Microsoft's $75bn acquisition of the *Call of Duty* maker Activision Blizzard, clearing a big roadblock to the deal's global prospects.

After reviewing what it called "new evidence", the Competition and Markets Authority said it no longer thought there would be a "substantial lessening of competition" in the console market if the Xbox maker took over the publisher of the bestselling game franchise.

Provisional findings by the CMA last month suggested that Microsoft would need to sell the *Call of Duty* business for the deal to go through, a remedy the software giant dismissed as unviable.

"This is extremely unusual," said a former CMA lawyer. "Restating your provisional findings is something you would rather die than do."

The CMA's shift in position, in one of its highest-profile cases since its powers were boosted by the UK's departure from the EU, eases Microsoft's path to closing the deal. The regulator is still investigating the transaction's impact on competition in cloud gaming, the focus of a separate EU probe. The last remaining regulatory barrier is the US Federal Trade Commission, which filed to block the acquisition in December.

Activision's share price rose more than 5 per cent by yesterday afternoon in New York, although at around $84 it was still trading below Microsoft's $95 offer price.

Bobby Kotick, Activision chief executive, had warned that a "fragile" UK government could miss a post-Brexit opportunity to attract thousands of jobs if it blocked the deal, attacking the British regulator for "not really using independent thought".

In its provisional findings last month, the CMA said its evidence suggested that the deal would give Microsoft motivation to limit *Call of Duty*'s availability on Sony's rival PlayStation.

But Microsoft argued that assessment was undermined by financial modelling mistakes. It added this month that there had been "clear errors in the figures being used to value the small number of Sony customers who might move to Xbox in the absence of *Call of Duty*".

Microsoft welcomed the updated findings and looked forward to working with the CMA "to resolve any outstanding concerns". Activision said the U-turn showed "an improved understanding of the console gaming market".

Investors flock to Big Tech page 11

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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World Markets

STOCK MARKETS

	Mar 24	Prev	%chg
S&P 500	3945.81	3948.72	-0.07
Nasdaq Composite	11758.55	11787.40	-0.24
Dow Jones Ind	32077.24	32105.25	-0.09
FTSEurofirst 300	1741.85	1764.55	-1.29
Euro Stoxx 50	4125.83	4207.14	-1.93
FTSE 100	7405.45	7499.60	-1.26
FTSE All-Share	4039.73	4090.90	-1.25
CAC 40	7015.10	7139.25	-1.74
Xetra Dax	14957.23	15210.39	-1.66
Nikkei	27385.25	27419.61	-0.13
Hang Seng	19915.68	20049.64	-0.67
MSCI World $	2696.85	2686.13	0.40
MSCI EM $	977.78	961.48	1.69
MSCI ACWI $	626.35	622.98	0.54
FT Wilshire 2500	5111.49	5100.19	0.22
FT Wilshire 5000	39867.35	39783.44	0.21

CURRENCIES

Pair	Mar 24	Prev	Pair	Mar 24	Prev
$/€	1.076	1.089	€/$	0.929	0.918
$/£	1.223	1.232	£/$	0.818	0.812
£/€	0.880	0.884	€/£	1.136	1.131
¥/$	130.635	130.995	¥/€	140.596	142.654
¥/£	159.734	161.405	£ index	78.604	78.558
SFr/€	0.988	0.996	SFr/£	1.122	1.127

CRYPTO

	Mar 24	Prev	%chg
Bitcoin ($)	27951.10	28321.30	-1.31
Ethereum	1767.21	1816.09	-2.69

COMMODITIES

	Mar 24	Prev	%chg
Oil WTI $	69.16	69.96	-1.14
Oil Brent $	74.89	75.91	-1.34
Gold $	1977.95	1949.35	1.47

GOVERNMENT BONDS

Yield (%)	Mar 24	Prev	Chg
US 2 yr	3.76	3.89	-0.13
US 10 yr	3.37	3.45	-0.08
US 30 yr	3.66	3.72	-0.06
UK 2 yr	3.19	3.27	-0.08
UK 10 yr	3.43	3.50	-0.07
UK 30 yr	3.73	3.79	-0.06
JPN 2 yr	-0.08	-0.06	-0.03
JPN 10 yr	0.27	0.30	-0.03
JPN 30 yr	1.31	1.31	0.00
GER 2 yr	2.39	2.51	-0.12
GER 10 yr	2.12	2.19	-0.07
GER 30 yr	2.21	2.25	-0.04

Prices are latest for edition
Data provided by Morningstar

WORLD
WEEK IN REVIEW

Xi and Putin show united front but fail to agree on gas pipeline to China

Xi Jinping praised Vladimir Putin's "strong leadership" and backed the Russian leader's stance on his war in Ukraine but refrained from endorsing a planned gas pipeline to China during a three-day state visit to Moscow by the Chinese president.

They signed a joint statement extolling Beijing's "positive role" and "objective, unbiased position" on Putin's invasion. But their talks did not yield decisive agreements on economic issues key to helping Moscow weather western sanctions, including Russia's plan to reroute gas exports from Europe to Asia.

The two leaders put on a united front at meetings in the Kremlin, calling each other "dear friend" as they exchanged tributes and plugged a Chinese peace plan to end the war in Ukraine.

Inflation reading puts pressure on incoming Bank of Japan governor

An important gauge of Japan's consumer prices rose at the fastest pace in 41 years in February, increasing the challenges for the incoming central bank governor to steer monetary policy.

Continuing price pressures, combined with bigger-than-expected wage increases among large companies, have overshadowed the Bank of Japan's forecast that inflation is not driven by underlying strong consumer demand and will slow as the cost of imported commodities falls.

Analysts say the inflation readings will raise pressure on Kazuo Ueda, who takes the helm of the BoJ in April, to make a shift in the bank's ultra-loose monetary policy and abandon its practice of holding down yields on government bonds.

Russian police arrest leader of rights group that won Nobel Peace Prize

Russian police have arrested one of the leaders of Memorial, the rights group that shared last year's Nobel Peace Prize. Oleg Orlov, above, was charged with "repeatedly discrediting the armed forces". If found guilty, he would face up to three years in prison.

WHO calls for increased monitoring after deadly disease hits Tanzania

The World Health Organization has urged African authorities to step up monitoring regimes and clinical care after Tanzania reported its first outbreak of the virulent Marburg virus.

Marburg spreads to humans from fruit bats and is passed on through direct contact with the bodily fluids of infected patients. The disease is highly virulent, causing haemorrhagic fever and killing up to 88 per cent of those it infects.

Tedros Adhanom Ghebreyesus, the WHO director-general, said eight Marburg cases had been reported in Tanzania, five of them fatal. Nine cases have been confirmed in Equatorial Guinea after an outbreak was first reported there last month.

Diplomatic setback

France postpones visit by King Charles

Paris delays symbolic trip amid escalating protests over pensions reform plan

LEILA ABBOUD AND SARAH WHITE
PARIS
ROBERT WRIGHT — LONDON

France has postponed a highly symbolic state visit by the UK's King Charles, due to begin on Sunday, because of the escalating protest movement against President Emmanuel Macron's plan to raise the retirement age.

The delay is a setback for Macron, who has staked his reformist credentials in his second term on pension reform in the face of widespread opposition.

The King's visit was intended to cap a diplomatic push, including the Franco-British summit earlier this month with Prime Minister Rishi Sunak, to showcase warming relations between the two countries after years of Brexit-related tensions.

The Élysée Palace said Macron and King Charles had spoken by phone about postponing the visit, which had been due to run until Wednesday and was to include a dinner at the Hall of Mirrors at the royal palace of Versailles, a parade on the Champs-Élysées with 140 horse-mounted Republican guards and a trip to Bordeaux.

"The visit will be rescheduled as soon as possible," said the Élysée. The planned trip's second leg, a visit to Germany, is expected to go ahead, making that journey the King's first trip overseas as monarch.

Buckingham Palace said the King and his wife Camilla, Queen Consort, "greatly look forward to the opportunity to visit France as soon as dates can be found". The delay was prompted by a growing sense among French officials that both the logistics and the optics of the state visit were becoming untenable.

More than 1mn people protested on Thursday in largely peaceful nationwide demonstrations called by labour unions but, by nightfall, chaotic scenes broke out in Paris and elsewhere.

Protesters set about 900 fires in Paris alone, using tonnes of uncollected rubbish that have accumulated because of strikes. In Bordeaux, unidentified people set the wooden doors of the town hall ablaze on Thursday.

Unions have called another day of mobilisation on Tuesday, which would have coincided with King's trip, making security a big challenge.

Another factor was criticism that the pomp and grandeur of the King's visit was inappropriate. Macron told a news conference in Brussels yesterday: "It would have been a lack of common sense to carry on with the state visit in the middle of the demonstrations."

> 'The meeting of the kings at Versailles has been scuppered by popular censure'

The president chose this month to push through the pensions law without a parliamentary vote. The government survived no-confidence votes on Monday following that decision, but public anger has continued to fester.

If finalised, the pension plan will raise the minimum retirement age from 62 to 64, and require people to work for 43 years to receive a full pension.

Far-left leader Jean-Luc Mélenchon, who criticises Macron as a top-down authoritarian ruler, said in a tweet: "The meeting of the kings at Versailles has been scuppered by popular censure."

Additional reporting by George Parker and Domitille Alain

Germany. Spending dispute

Strains begin to show in Scholz's coalition

Unity over Ukraine has given way to conflicts on issues such as offices and climate change

GUY CHAZAN — BERLIN

For the past quarter century, Germany's finance ministry has been housed in a vast, gloomy edifice in central Berlin that used to be the power base of Hermann Göring, the Nazi leader and Luftwaffe commander-in-chief.

Officials who work at the Detlev-Rohwedder-Haus find it a creepy place, but they consoled themselves with hopes of escape. Plans were afoot to construct a €600mn extension on the other side of the road.

But the scheme has been blocked, the casualty of an escalating budget row that is destabilising Chancellor Olaf Scholz's three-party coalition and bringing cabinet business to a grinding halt.

Officials cannot hide their disappointment. "It would have been so nice to move," said one, ruefully. "Now we're stuck in this Nazi building for ever."

The disharmony has its roots in a spending dispute between Scholz and Christian Lindner, the hawkish finance minister. Scholz is overseeing a €777mn expansion of the chancellery, a plan conceived under Angela Merkel, his predecessor. Lindner said in January the project was "unnecessary" since so many people now work from home.

When Scholz's aides countered that Lindner's ministry was also expanding, at huge cost to the taxpayer, the finance minister announced he would place the project under review.

The dispute is emblematic of rising tensions in Scholz's government, a coalition of his Social Democrats (SPD), Lindner's Free Democrats (FDP) and the Greens. It is the first such three-party alliance in German postwar history and strains are starting to show.

"It's increasingly looking like an unhappy marriage and there's no easy way out of it," said an official.

For the first year, their differences were papered over by the Ukraine war. "We were just in crisis mode the whole time," said a senior official, "and relations were pretty harmonious."

But with a semblance of normality now returning, internal rivalries and mutual recriminations are undermining unity and threatening to sabotage the government's legislative agenda.

Berlin wall: a mural at the finance ministry has done little to endear officials to the building that has divided Olaf Scholz, below, and Christian Lindner, bottom
Odd Andersen/AFP/Getty

The tensions are spilling over into the EU. Last month, Volker Wissing, the FDP transport minister, blocked an EU initiative to ban the sale of new internal combustion engines in the bloc by 2035, enraging the Greens and causing consternation in European capitals.

Some think the rancour is so great that it could trigger a break-up of the coalition. "I've always dismissed that possibility but these days I'm not so sure," said Andrea Römmele, professor of communications in politics at the Hertie School in Berlin. "We have to think the unthinkable."

MPs say the three parties are deliberately blocking each others' initiatives, with some 30 bills falling victim to internecine brinkmanship. "Too many things are being taken hostage," said the senior official. "A lot of things are being linked that have nothing to do with each other. It's creating a blockage."

Steffen Hebestreit, Scholz's spokesman, has played down the conflicts. "These are three parties that aren't suddenly going to agree on everything because they've formed a government together," he said this week.

"The important thing is that there's a strong desire to reach good, constructive solutions, and that is very much this government's goal."

Hopes are high that some of the disagreements can be resolved tomorrow at a crucial meeting of the coalition committee, an informal body of party leaders, ministers and senior MPs.

The list of Gordian knots to cut through is, however, long. Lindner is blocking a €12bn plan advanced by the Greens and SPD for a "basic child allowance" aimed at alleviating child poverty.

He is also resisting calls to lift defence spending by €10bn, raise taxes on the rich and abolish "environmentally harmful" subsidies, such as perks for company cars.

Lindner, who is committed to Germany's "debt brake", its restriction on new borrowing that was suspended during the pandemic and reinstated this year, has said the ministries have called for extra spending totalling €70bn.

That, he told ARD TV this month, shows a "lack of understanding of the fiscal realities" Germany faces. The government has a structural deficit that was obscured by vast borrowing programmes during the pandemic and the energy crisis, he said. "We have a massive spending problem," he added. "We have a situation where we lack the revenues for existing state expenditures," let alone additional ones.

Pure party politics is also forcing Lindner to dig in his heels. His Free Democrats are performing poorly in the polls and lost the past five regional elections. "It's crunch time for the FDP," said Römmele. "They're fighting for their very existence."

Some politicians accuse Scholz of failing to impose cabinet discipline. His aides say that is not his style. "Leadership doesn't mean banging the table like some authoritarian," Hebestreit said.

Others see it differently. "Scholz should just lock them in a room until they agree on everything," an official said. "Instead he just shows stoic calm while the FDP and Greens storm the barricades."

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Energy policy

EU leaders still split on giving nuclear power low-carbon status

ALICE HANCOCK AND SAM FLEMING
BRUSSELS
GUY CHAZAN — BERLIN
SARAH WHITE — PARIS

The EU remains deadlocked over whether to recognise nuclear power as equal to renewable energy, as France and Germany sparred at a summit yesterday.

French president Emmanuel Macron told journalists after a meeting with German chancellor Olaf Scholz that he was hopeful of finding an agreement with Germany, which is one of several countries opposing French efforts to have nuclear recognised as a low-carbon energy source.

But no accord was reached.

The issue is a key fight for France as it tries to ensure more funding can be directed towards its existing nuclear fleet. Almost half of its 56 reactors had to be closed last year for extensive maintenance work to mend cracks. Nuclear power plants generated close to 70 per cent of France's electricity in 2021.

Germany is not opposed to the use of nuclear in the production of hydrogen, which was the topic of a joint declaration with French ministers on January 22. But Berlin is not willing to treat nuclear energy as equivalent to renewables such as wind or solar, which would give it privileged access to EU funding.

Ursula von der Leyen, European Commission president, said on Thursday that nuclear could "play a role" in Europe's decarbonising effort, adding that only "cutting edge" nuclear technology might get access to simplified rules and incentives in the EU's recently launched draft Net Zero Industry Act. But it would not be eligible for all the benefits of the legislation.

The kind of technology she was referring to are the small modular reactors that are under development in several countries including France.

Belgian's premier Alexander De Croo said countries should take a "pragmatic" approach, but Austria and Luxembourg are ideologically opposed to nuclear power and are suing Brussels for giving nuclear power a "green" label in its sustainable investments framework.

In France's camp, Polish prime minister Mateusz Morawiecki said nuclear power should be eligible for EU financing. Nuclear energy "absolutely should be given the same status [as solar and wind power] as we do not have technology to store energy from renewables".

Warsaw last year discussed partnering with the US and France to develop nuclear power in Poland in line with its plans to commission its first nuclear plant in 2033.

Morawiecki slammed the EU's efforts to decarbonise its economy, however, saying the bloc should slow its efforts to reach net zero emissions in line with countries such as Russia and China.

"Europe's emissions of CO_2 is approximately 8 per cent of the entire globe. And if we reduce it by 1 per cent with huge effort, and there is a carbon leakage and lots of jobs lost from Europe. And at the same time, in India, China and Russia, coal power plants are being opened . . . It's not making huge sense."

The EU has set itself a target of reaching net zero emissions by 2050.

Rebound

Services drive surge in eurozone activity

Eurozone business activity expanded faster than expected in March, driven by growth in the dominant services sector, indicating a rebound from last year's energy crisis remains on track.

A survey of purchasing managers published by S&P Global yesterday pointed to an easing of supply constraints, lower input price pressure and faster jobs growth, but companies also expressed concern about banking stress and higher borrowing costs.

The flash eurozone composite purchasing managers' index, a measure of activity in manufacturing and services, rose for the fifth straight month to a 10-month high of 54.1 in March, up from 52 in the previous month and higher than the reading of 51.9 expected by economists.

Growth was buoyed as recession fears and energy market worries faded, said Chris Williamson at S&P Global Market Intelligence. But "more work may be needed" to bring down inflation, he added.

Martin Arnold, Frankfurt

INTERNATIONAL

Cracks widen in Netanyahu's coalition after week of protests

Backlash against Israeli leader's plans for judicial reform puts nation in crisis

JAMES SHOTTER — JERUSALEM

For a few hours on Thursday, Benjamin Netanyahu's drive to overhaul Israel's judiciary looked like it would start to unravel, at the end of a chaotic week that laid bare the tensions in his far-right coalition.

Yoav Gallant, defence minister and a member of Netanyahu's Likud party, had let it be known he would make a public statement, and was expected to become the first minister to call for a halt to a reform that has plunged Israel into its biggest political crisis for years.

But Gallant's statement never came. After being summoned by Netanyahu and attacked by hardliners in the far-right governing coalition, he said he would "postpone" it. Netanyahu instead gave an address in which he pledged to push ahead next week with one of the most contentious parts of the overhaul, which critics fear will destroy Israel's checks and balances.

Even though Gallant never spoke out, the episode underscored the simmering divisions inside Netanyahu's coalition, and the consternation in Israel's military establishment over the impact of the reform, which would give the government greater control of the appointment of judges and limit the top court's ability to strike down laws.

The proposals have sparked Israel's biggest demonstrations for a decade, as the fight over the judiciary has morphed into a battle over the nature of Israel itself, drawing in protesters from multiple sections of society, including thousands of reservists from Israel's military.

Aviv Bushinsky, a former Netanyahu adviser turned political analyst, said the crisis was one of the biggest challenges the prime minister had faced, adding that the size of the reservists' protests was unprecedented. "This is the first time there has been [a protest] with so many officials and so many units. And it's expanding."

In the past week alone more than 300 air force reservists and in excess of 600 military intelligence reservists said they would boycott training in protest against the judicial overhaul. Their actions follow similar threats from across the military, including members of an elite fighter jet squadron. As he postponed his statement, Gallant said pointedly that he had warned Netanyahu of the security implications of the overhaul.

For others in the coalition, however, the bigger concern was the prospect of Gallant voicing his misgivings. After it emerged he was planning a statement, the defence minister was assailed by hardliners in the coalition that brings together Likud and ultranationalist and ultra-religious parties.

Itamar Ben-Gvir's far-right Jewish Power party accused Gallant of standing by "those who would stop the government's activities". Galit Distel Atbaryan, public diplomacy minister, said any Likud member opposed to the changes should resign. "Preferably right this minute," she wrote on Twitter.

The public recriminations capped a tumultuous week in which Netanyahu had to distance his government repeatedly from inflammatory statements and policies proposed by coalition hardliners that sparked outrage among Israel's neighbours and in the US.

On Monday, the government was forced to clarify it still respected its 1994 peace treaty with Jordan, after Bezalel Smotrich, the ultranationalist finance minister, claimed there was "no such thing as Palestinians" from a podium with a map of Israel that included Jordan and the occupied West Bank.

On Wednesday, Netanyahu said Israel would not re-establish four dismantled settlements in the occupied West Bank, despite the repeal of a ban on settlers returning, after the US summoned the Israeli ambassador over the legislation.

The backpedalling underscored the tensions between the radical ambitions of Netanyahu's far-right partners and his attempts to improve regional relations that have already been complicated by surging violence in the West Bank. The United Arab Emirates this week dispatched Khaldoon al-Mubarak, one of Abu Dhabi's top officials, to Israel to warn Netanyahu of the need to ease tensions with the Palestinians.

Mubarak told the Israeli leader the violence put at "risk all that has been accomplished" by the Abraham accords, a person familiar with the conversation said, referring to the 2020 deal that led the UAE and other Arab states to normalise relations with Israel.

Despite the turmoil, Bushinsky said the nixing of Gallant's planned speech suggested Netanyahu still controlled his party, while also buying time for the Israeli leader. Others argue that by insisting he would press ahead with the overhaul, Netanyahu had set the stage for a constitutional showdown with Israel's top court, which is likely to be asked to rule on the legality of the changes.

Some government critics have warned that any refusal to accept a court ruling would slide Israel into a full-blown constitutional crisis. Others say it has already arrived.

Additional reporting by Andrew England in London

'This is the first time there has been [a protest] with so many officials and so many units. And it's expanding'

Up in arms: demonstrators block a Tel Aviv highway this week in protest at the reforms of Benjamin Netanyahu, below — Oded Balilty/AP

UK visit

Sunak warns Israeli PM of 'concern' over rising violence

ROBERT WRIGHT — LONDON

Rishi Sunak has warned Benjamin Netanyahu over "growing tensions" with Palestinians, and raised concerns about a bitterly contested judicial overhaul championed by the Israeli prime minister.

The UK premier issued the unusually blunt message following events in Israel that prompted a leading Conservative MP to suggest London should start being a "critical friend" of the country.

Hundreds of Jewish protesters heckled Netanyahu as he arrived at Downing Street for bilateral talks in an echo of protests in Israel against the reforms.

Number 10 said Sunak had expressed "solidarity" with Israel in the face of a series of recent attacks by Palestinians on Israelis, and that London would always "stand with Israel and its ability to defend itself".

But Downing Street also expressed concern that rising tensions risked undermining efforts to reach a "two-state solution", whereby fully fledged Palestinian and Israeli states would coexist. In the most deadly recent incident, a raid by Israeli soldiers in the occupied West Bank town of Nablus killed 11 in February.

Number 10 said Sunak had "outlined international concern at growing tensions in the West Bank and the risk of undermining efforts towards the two-state solution" and "encouraged all efforts to de-escalate", particularly during the Muslim holy month of Ramadan and the Jewish Passover festival.

It added that Sunak had "stressed the importance of upholding the democratic values that underpin our relationship, including in the proposed judicial reforms in Israel".

Sunak held the meeting even though Alicia Kearns, Tory chair of the House of Commons foreign affairs committee, questioned beforehand whether it should go ahead. After the talks, Kearns said: "This may be the start of the UK establishing a relationship with Israel where we can be a critical friend."

Israel's embassy in London wrote on Twitter that the leaders had discussed Iran's nuclear programme. It made no reference to Sunak's concerns about democracy or rising tensions.

India

Gandhi barred as MP after jail sentence

Critics fear treatment of Modi opponent reflects poorly on democracy

JOHN REED — NEW DELHI

Rahul Gandhi, India's most prominent opposition politician, has been disqualified from parliament, sparking criticism that the snap decision represented "a new low" for the country's constitutional democracy a year ahead of a national election.

Gandhi was barred from serving as an MP yesterday, a day after he was convicted and sentenced to prison for two years by a court in Prime Minister Narendra Modi's home state of Gujarat over remarks he made in 2019 asking why people with the surname Modi were "thieves".

Indian law requires that any lawmaker convicted of a crime and sentenced to imprisonment of two years or more be disqualified from serving in parliament. But the court in Surat, which convicted Gandhi, had suspended his sentencing for 30 days to give him time to file an appeal.

Opposition politicians and civil society activists voiced outrage at the ban, saying that both the defamation case and Gandhi's barring from parliament reflected poorly on India's democracy.

The decision made national headlines and drew renewed attention to a polarising political dynasty that some critics had written off as a spent force after Gandhi stood down as leader of the Congress party.

Mamata Banerjee, an opposition figure and critic of the Modi government from West Bengal's Trinamool Congress party, called the move "a new low for our constitutional democracy" on Twitter. Shashi Tharoor, a Congress MP, tweeted: "I'm stunned by this action and by its rapidity, within 24 hours of the court verdict and while an appeal was known to be in process. This is politics with the gloves off and it bodes ill for our democracy."

Some legal experts questioned the premise of the defamation case, which was brought by Purnesh Modi, a local lawmaker with the ruling Bharatiya Janata party.

"How come the names of all the thieves are Modi, Modi, Modi?" Gandhi asked in a speech four years ago. He then went on to name three people who share the surname, including the prime minister, but not Purnesh Modi, who is no relation to the premier but who had told the court that Gandhi had insulted all people with the surname Modi.

"I don't think in any other jurisdiction would you have a statement like this be prosecutable," said Kapil Sibal, an independent MP and senior advocate practising in India's Supreme Court. He formerly served as a Congress MP and government minister. "The process and the outcome are both bizarre."

Apar Gupta, a lawyer who works on free expression issues, said: "This case is surely an outlier and a solitary instance where a defamation conviction resulted in parliamentary disqualification. This makes it appear this is a case of a political vendetta."

Gandhi is the fourth-generation heir of the family that dominated Indian politics for decades. He stepped down in 2019 as president of the Congress party after its second successive poor showing in national polls. Before his disqualification, he served as an MP in Kerala state.

Additional reporting by Jyotsna Singh

South Asia. Economic headwinds

Sri Lanka reels from aftershocks of debt crisis

Colombo seals IMF deal but challenges have just begun as prices, taxes and hunger surge

BENJAMIN PARKIN, JOHN REED AND MAHENDRA RATNAWEERA — COLOMBO
JONATHAN WHEATLEY — LONDON

On Colombo's seafront promenade Galle Face, once a hub for anti-government protesters, a brother and sister plan a life far from the economic chaos of the past few months in Sri Lanka.

Sajithra, 29, will soon join her husband in the United Arab Emirates. Her 31-year-old brother Janalaxan, whose salary at a state construction company has been eaten up by inflation, hopes to follow. "We only buy essentials now," Janalaxan said. "For the next five years, Sri Lanka will be going down."

At a time of rising global debt distress, Sri Lanka has become an extreme example of what excess borrowing can do to vulnerable countries. It defaulted last year. Living standards on the island of 22mn collapsed as food, fuel and medicine ran low, and protesters at Galle Face ultimately forced former president Gotabaya Rajapaksa to flee the country in July.

His successor, Ranil Wickremesinghe, this week secured a long-awaited deal with the IMF for a $3bn, four-year lending programme.

Yet Sri Lanka's challenges are only beginning. Wickremesinghe, who rules in an improbable alliance with Rajapaksa's party, now needs to embark on a multiyear reform programme that he calls the economy's "last chance". Inflation is still running at more than 50 per cent year on year, with Sri Lanka in what the charity Save the Children calls a "full-blown hunger crisis".

The country also needs to restructure $40bn in foreign debt owed to China, India, Japan and commercial bondholders, or risk being cut off by lenders again. With a third of developing economies in or at high risk of debt distress, officials say a swift resolution to Sri Lanka's debt crisis could provide a valuable road map for others.

"We have missed all the opportunities, and I don't want Sri Lanka to miss this opportunity," Wickremesinghe said in an interview at the presidential secretariat building, which was occupied by protesters last year. "When I was small, we were considered to be second to Japan. And now, as president, I'm trying to prevent us from being second to Afghanistan."

The IMF released an initial tranche of $330mn, but to secure the next payment later this year, Sri Lanka will need to show the fund it has made progress on debt restructuring. Wickremesinghe has said he wants to finalise an agreement this year. But China, which has become the world's biggest bilateral lender in the past 20 years, has been reluctant to restructure debt on the norms set up by lenders such as the IMF and the Paris Club, which includes European creditors and Japan, arguing the system needs an overhaul.

Critics such as the US accuse Beijing of prolonging pain for distressed countries. Zambia defaulted in 2020 and a $1.3bn IMF bailout has stalled amid disagreement among lenders, which some blame on China. Ghana stopped paying its external debts in December, while Pakistan is on the brink of default.

Sri Lanka's IMF deal was already delayed for months as it struggled to get Beijing to agree to support a restructuring, which it did this month. The IMF "is really pushing for China to move not only on Sri Lanka, but on other countries", said one western diplomat.

Sri Lanka has started 16 IMF programmes, completing about half. Rajapaksa's brother, former president Mahinda, borrowed heavily from China and bondholders at the end of the civil war in 2009, funding grand infrastructure projects that failed to generate returns.

The surge in inflation after the pandemic and Russia's invasion of Ukraine tipped Sri Lanka over the edge, leading to the mass protests that toppled Gotabaya. The Rajapaksas' party elected rival Wickremesinghe in his place.

Wickremesinghe cracked down on the protests, clearing the Galle Face camp, and introduced rationing to ease shortages. To secure the IMF deal, he raised taxes and cut energy subsidies, with value added tax more than doubling to 15 per cent. "What we've gone through in the last year was such a terrible experience, I know the country is not going to go back on it," he said.

Although unpopular, these reforms have attracted only muted resistance. Harsha de Silva, a leader from the main opposition Samagi Jana Balawegaya party, said the deal was necessary but warned: "Jobs are getting cut, factories are closing and small businesses are getting hammered left, right and centre."

The aftershocks were visible at a market near Colombo where business remained slow. "The cost of living is very expensive," said Lakmal Nawantuduwe, who sells men's clothing.

Shadeerson, who was selling mobile phones nearby, lost his job at a furniture production company a year ago after the soaring cost of wood imports forced it out of business. He now earns about Rs1,500 ($4.70) a day compared with the Rs3,500 he earned before.

"I don't have faith in Sri Lankan politicians," said Shadeerson. "There should be a new leader. Then the international community will trust Sri Lanka."

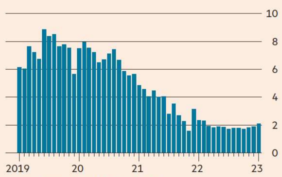
Wickremesinghe says he is putting in place a 25-year plan to turn the country round, yet it is unclear how much time he has. His alliance with the Rajapaksas has provoked deep public anger, with his house burnt down by a mob last year.

He has tried to delay local elections by arguing there are not enough funds, a move being challenged in court. Analysts are split on whether he will survive until presidential elections next year.

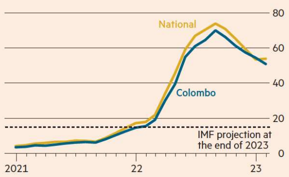
Protesters voice scepticism. "The ruling classes will revert to playing the same corrupt games once the IMF facility enables them to borrow more," said Dilan Senanayake, a protest leader. "Elections must be held."

Rocky road: an ice cream seller awaits business at Galle Face Beach, Colombo. Living standards on the island have collapsed
Ishara S Kodikara/AFP/Getty Images

Sri Lanka's foreign exchange reserves
Gross official reserves ($bn)



Inflation has eased but remains high
Headline inflation (%)



Sources: Bloomberg; Central Bank of Sri Lanka

'I don't want Sri Lanka to miss this opportunity'
Ranil Wickremesinghe

Monetary policy

Fed cites fears over high inflation in defending rate increase

COLBY SMITH — WASHINGTON
KATE DUGUID — NEW YORK

Federal Reserve officials yesterday defended their decision to press ahead with their monetary tightening campaign this week despite ongoing stress across the US banking sector, citing concerns about elevated inflation.

On Wednesday, the central bank raised rates by a quarter point for the second time in a row, lifting the federal funds rate to a target range of 4.75 per cent to 5 per cent, even as midsized lenders struggled to weather the fallout from the implosion of Silicon Valley Bank.

"There was a lot of debate . . . but at the end of the day, what we decided was there's clear signs that the banking system is sound and resilient," said Raphael Bostic, president of the Atlanta Fed, in an interview with NPR yesterday. He added that "inflation is still too high".

James Bullard, president of the St Louis Fed, concurred, arguing that the central bank was right to continue squeezing the economy since it has the tools to stabilise the financial system.

"Appropriate monetary policy can continue to put downward pressure on inflation," he said.

In remarks yesterday, Bullard played down the economic impact of the banking turmoil, suggesting it was unlikely to result in a material shock.

"Financial stress can be harrowing but also tends to reduce the level of interest rates," he said in remarks. "Lower rates, in turn, tend to be a bullish factor for the macroeconomy."

He later told reporters that he put the odds of the current bout of financial stress ending without further deterioration at 80 per cent. That means the Fed is more likely to face a hot economy and higher inflation, prompting it to "ratchet up somewhat higher as we go through 2023", he said.

Benchmark 10-year Treasury yields have declined by more than half a percentage point to 3.32 per cent since the collapse of SVB, while the two-year yield has fallen more than a percentage point to 3.63 per cent. The two-year yield in particular is sensitive to interest rate expectations, and in recent weeks has recorded its biggest moves since 1987.

Investors in the futures market yesterday fully priced out the possibility of an additional quarter-point increase in May. Traders also wager that the Fed will be forced to cut interest rates this year, something that chair Jay Powell said the Fed does not expect to do.

In the press conference that followed Wednesday's rate decision, Powell acknowledged that officials had considered pausing their campaign of rate rises in light of the recent banking turmoil, but said that ultimately an increase was "supported by a very strong consensus".

Tom Barkin, president of the Richmond Fed, told CNN yesterday that the case for raising rates this week was "pretty clear".

But Powell this week also noted there was still uncertainty about the extent to which a credit crunch would result from reduced activity at small and regional banks, comments that suggested the Fed could be closing in on the end of its tightening campaign.

Republican party

DeSantis treads fine line with the right as Trump gains ground

LAUREN FEDOR — WASHINGTON

When interviewer Piers Morgan asked Ron DeSantis this week about Donald Trump's nicknames for him, from "Meatball Ron" to "Ron DeSanctimonious", the Florida governor laughed.

"I don't know how to spell DeSanctimonious," said DeSantis, a Yale and Harvard Law School graduate. "I don't really know what it means, but I kind of like, it's long, it's got a lot of vowels."

DeSantis struck a more serious note when he added: "You call me whatever you want. I mean, just as long as you, you know, also call me a winner."

The Republican's primetime interview with Morgan on Thursday night on Fox Nation, the conservative television news channel's streaming service, marked his clearest effort to draw a distinction between himself and Trump.

While DeSantis is not expected to formally declare he is running for president until after Florida's legislative session ends this spring, he is seen as Trump's rival for the party's nomination in 2024. However, DeSantis allies and critics alike say the 44-year-old Florida governor, who once described himself as a "pit bull Trump defender", will need to walk a political tightrope if he is to appeal to Trump's base while weathering near-constant attacks from him.

When asked by Morgan about the differences between him and Trump, DeSantis said he would have fired Anthony Fauci, the public health official at the heart of the federal response to the pandemic and, in a subtle dig at Trump, added that he runs Florida's government with "no daily drama".

"The governor is trying to walk a fine line between not attacking Trump and not looking like he's avoiding the question," said Dan Eberhart, a Republican donor who has backed Trump.

"Trump's base doesn't want to see DeSantis attack the former president, and DeSantis will need those voters to support him if he does run."

DeSantis's stock rose with the grassroots after he cruised to re-election by nearly 20 points in November's midterms, while other Republicans faltered. Yet the latest polls suggest Trump has gained ground in recent weeks while support for DeSantis has softened.

A Monmouth University poll this week showed that in a hypothetical race, 47 per cent of Republican voters would choose Trump, and 46 per cent DeSantis. A month earlier, the same poll had DeSantis at 53 per cent and Trump at 40 per cent. A Morning Consult survey, also out this week, had 54 per cent of potential primary voters saying Trump was their top choice, with 26 per cent for DeSantis, his lowest level of support since the poll began last year.

DeSantis's slip in the polls came even as Trump stoked speculation that he could be indicted in a criminal court in Manhattan in a case relating to allegations he arranged for hush money to be paid to Stormy Daniels, the porn star.

Ron DeSantis: his polls slip came even as Trump speculated about being indicted in a criminal court

Trump has attempted to paint DeSantis as a flip-flopper who only copies him, noting that he has dropped his earlier support for reforming entitlements such as Social Security and Medicare.

In remarks that sent shockwaves through the Republican establishment last week, DeSantis echoed Trump when he told Fox News personality Tucker Carlson that further support for Ukraine was not in America's "vital national interests" and that Russia's war there was a "territorial dispute".

DeSantis later told Morgan his comments were "mischaracterised", but the remarks earned a rebuke from the Wall Street Journal and several senior Republican legislators, but also Trump fans. "He's trying to out-Trump Trump, and that can't be done," Jim McLaughlin, the former president's pollster, said.

Earlier this week, DeSantis sought to address Trump's potential indictment, attacking Alvin Bragg, the Manhattan district attorney, as a "Soros-backed prosecutor" who was "pursuing a political agenda and weaponising the office".

But he also joked at Trump's expense: "I don't know what goes into paying hush money to a porn star to secure silence over some kind of alleged affair."

Some Republicans insist DeSantis is playing a long game; the Iowa caucuses are still more than 10 months away, but others warn he risks being "defined" by his opponent. Florida Republican operative Ford O'Connell said: "He has to be able to convince the base . . . he can . . . be Trump without the nonsense."

Person in the News see Opinion

Africa

Jailed Rwanda film hero and Tutsi protector given pardon

ANDRES SCHIPANI — NAIROBI

Paul Rusesabagina, who inspired a Hollywood film about his role in protecting hundreds of Tutsis from Hutu death squads during Rwanda's 1994 genocide, is to be released from jail following a presidential pardon from Paul Kagame.

Rusesabagina was sentenced in 2021 to 25 years in jail on terrorism charges.

In 2020 his daughters said that Rusesabagina, a Belgian citizen and US resident, was "kidnapped" that year in Dubai, where he was scheduled to take a flight to Burundi, and taken to Rwanda. Kagame has denied the claims.

Authorities said Rusesabagina, who was critical of Kagame's regime, was a member of Rwanda's Movement for Democratic Change, a group opposed to the government. Its armed wing, the National Liberation Front, has been accused of mounting attacks in Rwanda.

Rusesabagina denied all the charges and refused to take part in the trial, which he and his daughters had called a "sham".

In a letter Rusesabagina wrote to Kagame in 2022, released by Rwanda's justice ministry yesterday, the former hotelier said: "I am writing to humbly request a pardon so that I may return to my family in the United States."

He added that he would "spend the remainder of my days in the US in quiet reflection" and assured Kagame he holds "no personal or political ambitions".

Government spokesperson Yolande Makolo said yesterday that Rusesabagina had his prison sentence "commuted by presidential order, after consideration of requests for clemency".

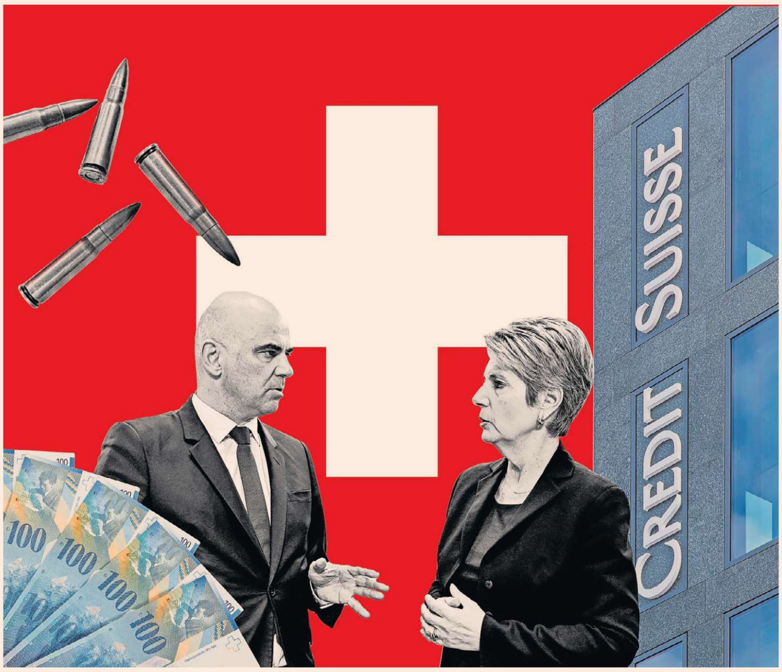
She added: "No one should be under any illusion about what this means, as there is consensus that serious crimes were committed, for which they were convicted."

Rusesabagina was portrayed by Don Cheadle in the 2004 film *Hotel Rwanda*, which won him international acclaim and he was awarded the US presidential medal of freedom in 2005.

Additional reporting by Andrew England in London

FT BIG READ. BANKS

In the aftermath of the Credit Suisse collapse and with its historic doctrine of neutrality challenged by the war in Ukraine, the country's sense of self is being shaken like rarely before.
By Sam Jones



A very Swiss identity crisis

No one becomes a murderer more easily than a father-land," wrote Friedrich Dürrenmatt, Switzerland's national playwright.

Last weekend, the country killed one of its own. At a hastily convened press conference in the capital Bern on Sunday evening, the government and regulators announced Credit Suisse's 167-year run as one of the pillars of Swiss society was over. The huge bank, the locomotive of Switzerland's industrial miracle, weakened by years of scandal, was to be folded into its bigger rival UBS.

The talk was of staving off an unthinkable financial collapse. There was little time for sentiment. The government "regrets Credit Suisse wasn't able to master its own difficulties," said Karin Keller-Sutter, Switzerland's finance minister.

At the home of the deceased, a single candle flickered in the dawn breeze on Monday morning with a small bunch of flowers beside it — tokens of mourning placed to one side of the entrance to the Lichthof, Credit Suisse's grand headquarters on Paradeplatz in Zurich.

Over the previous 72 hours, technocrats, bankers and regulators in the capital had shuttled in and out of the Bernerhof — the office of the finance ministry, high above the river Aare — to finesse a solution. But they were working within a strict brief: the state was not going to use taxpayer money to preserve the bank's independence. The deal shocked many around the world and raised questions about the stability the Swiss system sells itself on.

Normally in times of international economic stress, Switzerland is a haven: however, as gold and the Japanese yen rose against other assets this week, currency traders ditched the franc at the fastest pace in two years.

But the country's current problems are not merely financial. "Switzerland is in the most serious crisis since the second world war," the US ambassador to Bern Scott Miller said just earlier this month: Russia's brutal invasion of Ukraine, he contended in an interview with the newspaper NZZ, has put paid to the myth of Swiss neutrality.

For months now, Switzerland's neighbours and closest economic partners have been increasing the pressure on Bern over its steadfast refusal to be a part of any military help for Kyiv. The lobbying is becoming rancorous.

"Neutrality has helped the Swiss for centuries on this war-torn continent. But it doesn't work anymore," says Thomas Borer, the former Swiss diplomat who wrote the country's current neutrality policy. Switzerland is now surrounded by friends, he says, and deeply enmeshed with them economically.

"If you are neutral, it's like going to a funeral, everyone is crying and you are standing around saying, 'What's the issue?' No one likes you."

With two of the key facets of Swiss identity — its role as the world's banker, reinforced by its geopolitical impartiality — in question, "we are in a perfect storm," Borer says. "We have a lot of soul searching to do."

Centre of banking

Even as the crisis on Paradeplatz reverberates, there is so far little evidence to suggest that Switzerland's other top-tier banks — which cater to the world's super-rich — will suffer.

Quite the contrary: many are now eagerly picking over the bones of their rival, looking to hire talented employees and poach lucrative clients. Julius Baer, formerly Switzerland's third-largest bank by assets, and now its second, saw its share price rise 13 per cent this week.

"This is a very unfortunate situation, there is no doubt about it. But from my perspective, it's not so pessimistic," says Hubert Keller, the senior managing partner of Lombard Odier, one of Switzerland's oldest lenders.

"The strength of Switzerland as a financial place in the world has been built over decades and centuries. We are still the number one centre for cross-border wealth management."

Keller points to the doubts many had about Switzerland's future when its banking secrecy was challenged after the financial crash of 2008. (Swiss banks now share skeleton information on foreign clients' assets with foreign regulators, to prevent tax fraud). "Competitors abroad thought Swiss banking would not last after that, but they were proved wrong."

For Keller, and many others in Switzerland, Credit Suisse's problems ultimately stemmed from it becoming less "Swiss" — its push abroad and failed embrace of a foreign banking culture, emulating rivals on Wall Street by pursuing higher risks and higher returns.

"Credit Suisse found itself playing in a different league and sometimes they played very badly," says Mark Pieth, a legal scholar and founder of the Basel Institute on Governance. "In investment banking they were amateurs."

But concerns overseas may not be the sole worry for the banking sector. Credit Suisse is a part of Switzerland's modern national identity story. And with general elections in October, the banking industry has become a political concern.

For the rightwing populist Swiss People's Party (SVP) — the largest in the country's federal assembly — the bank's decline, and the to-them-scandalous rescue that collapses it into UBS, are symptoms of subservience to foreign interests.

But for the left-leaning Social Democratic Party (SP), the second largest, it is a tale of inadequate regulation and greed. "We have been trying to have clear and stricter regulations for years, but the rightwing liberal majority in parliament has always refused that," says Cédric Wermuth, the party's co-president. "In general we have to recognise that the liberal mainstream thesis of rational financial markets has been again proven to be rubbish."

The collapse of Credit Suisse could be a turning point, he suggests. "The financial sector that has become a huge liability. In the past, global crises have helped Switzerland strengthen its model — we were a safe haven. War or crisis, whatever happened, you could bring your money here. That didn't change in 2008, but maybe it has changed this [week] at a very fundamental level."

Swiss president Alain Berset and finance minister Karin Keller-Sutter at a press conference about Credit Suisse in a week that challenged Switzerland's status as the world's banker and further questioned its adherence to geopolitical impartiality

FT montage: AFP/Getty Images

Toblerone chocolate packaging will no longer display the Matterhorn — a metaphor to some of Swiss decline

The question of neutrality

Banking is not the only area where long-established Swiss values are suddenly in question.

Switzerland's doctrine of neutrality has been the cornerstone of its foreign policy for centuries, and it has not participated in a war since 1815. But that position has become harder to maintain in an era of European unification and economic interdependency.

"The question over just what neutrality means was always there, in the background," says Michael Ambühl, former state secretary of foreign affairs. "But it has come out to the forefront due to this war in Ukraine — and it's obvious both to the political class and society that we need to clarify it."

At the sharp end of the issue is a question over arms deliveries: Swiss-made weapons exported to neighbours years ago now require permission from Bern to be re-exported.

'We have to recognise that the liberal mainstream thesis of rational financial markets has been again proven to be rubbish'

For months, Bern has refused to allow countries such as Germany to send its mothballed stockpiles of Swiss ammunition to Kyiv. Berlin's frustration has grown and other Nato members have ratcheted up the pressure. The message from US ambassador Miller earlier this month was the strongest signal to Switzerland yet.

Polls show a majority of Swiss — 55 per cent — support the re-export of arms. But politicians are sharply divided. And by constitutional design, nothing in Switzerland changes without consensus. The SVP is campaigning hard on the issue as a matter that goes to the core of what it means to be Swiss.

What makes matters peculiar, however, is that Bern has so far matched all of the EU's economic sanctions against Russia. Switzerland was one of the first countries Moscow put on its official list of "unfriendly" nations last year.

Bankers, meanwhile, warn that clients from certain countries — China foremost among them — are increasingly nervous about leaving their assets in Switzerland. That leaves the country with all the downsides of neutrality and fewer and fewer of the upsides, says one.

"Neutrality is in our books and in our genes, but that doesn't mean we mustn't adapt," says Borer. "We have to."

Adapt or decline

Those worried about the national character eroding have no shortage of metaphors to point to.

Earlier this month, Switzerland lost an appeal in US courts to give its iconic Gruyère cheese — from the valley of the same name in canton Fribourg — protected geographical status.

Bars of Toblerone chocolate will no longer display the Matterhorn on its packaging after food company Mondelez said it would manufacture them in Slovakia, not Switzerland.

Even the cherished national sport is suffering. This winter the Swiss Alps had some of the thinnest snowfall on record. As with Credit Suisse, and as with neutrality, the common thread may be one of how "Swissness" either accommodates a rapidly changing world, or loses its purchase.

Credit Suisse was one point of fracture, but there may be others, says Pieth. He points to the secretive commodity traders based in Switzerland that seem to operate as laws unto themselves. "Switzerland cannot go on operating under the radar," he believes.

And yet over years of fierce independence, the country and its model have proved nothing if not resilient.

"The media and [its] contemporaries tend to overestimate the news," says the Swiss historian Thomas Maissen. "In the autumn of 2001, we had 9/11, a rampage in Zug with 14 politicians murdered, a fire disaster in the Gotthard car tunnel, the crash of a Crossair plane and the grounding of Swissair." The airline's bankruptcy that October "was interpreted as the symbolic end of an era — of peaceful and successful Switzerland".

Breathless features pondered the demise or slow decline of the nation. The opposite proved true. Switzerland's freedom and safety endured, and its wealth grew: the Swiss economy, with a GDP of over $800bn annually, is more than twice as large now as it was then.

But if there's a lesson in the debate surrounding the Ukraine war, says Ambühl, it's that clinging to old certainties while the world is changing risks leaving Switzerland behind. "We have to adapt to new realities."

Obituary

Surgeon who blew the whistle on Sars cover-up

Jiang Yanyong
Chinese physician
1931-2023

"I haven't received any pressure, I haven't suffered any restrictions, I live life as usual," said Dr Jiang Yanyong, the former chief surgeon of China's largest military hospital, in a state media interview in May 2003.

In April of that year, the retired physician had become the first pandemic whistleblower of the 21st century, after being frustrated by Beijing's cover-up of the Sars outbreak.

For Jiang, who has died aged 91, a life lived "as usual" was anything but. Born in 1931 to a well-off family on the wrong side of the Chinese civil war between the Kuomintang and the Communist party, he suffered under Mao Zedong's political campaigns.

Jiang entered medical school in Beijing in 1949, when Mao proclaimed the founding of the People's Republic of China. In 1957, he was assigned his first job at the military hospital where he would stay for the remainder of his career, apart from when he was politically detained.

In the 1960s, during the early days of the Cultural Revolution, Jiang was labelled a "counterrevolutionary", and locked up for two years on the top floor of his hospital. From 1967 to 1971, he was sent to a "re-education through labour" camp in northwestern China. He returned to Beijing and continued practising medicine, becoming known for his skill in the removal of difficult digestive-tract tumours.

Jiang was in his early 70s when an unusual respiratory infection started breaking out in southern China in late 2002. Military doctors in Beijing were briefed on the outbreak in early March 2003, but told to keep quiet for fear of interrupting China's annual political congress.

The same month, the World Health Organization issued a global alert for a severe pneumonia of unknown origin. But in early April, China's then health minister Zhang Wenkang was still playing down the outbreak, telling state television that Beijing had only 12 cases of Sars.

His lies spurred Jiang to write to the Chinese state broadcaster, warning that the true number of infections was far greater. In just one hospital he knew of, there were 60 Sars patients, of whom seven had died.

"I couldn't believe what I was hearing," Jiang wrote. "I telephoned colleagues . . . They had also seen the news and said that Zhang's statement was outrageous.

"The next day when I went to the hospital all the doctors and nurses who had seen Zhang's statement were furious."

But Jiang was the only one to turn fury into public action. After his letter was ignored by the Chinese and Hong Kong media, a friend leaked it to foreign journalists in Beijing.

Jiang met with Time magazine's Susan Jakes, who warned him of the risk of publishing, and asked him if he preferred to stay anonymous. The doctor was adamant: he wanted his name on the letter. Less than two weeks after it was published, the government increased its Sars case count almost tenfold.

Yet Jiang's interview with state media, in May 2003, was a signal that the state wished to claim him as their own. Similarly, Covid whistleblower Dr Li Wenliang was given a posthumous award in 2020. Zhang and the mayor of Beijing lost their jobs weeks after Jiang's letter was published.

But barely a year later, ahead of the 15th anniversary of the Tiananmen Square massacre, Jiang wrote another public letter in which he described his hospital receiving 89 gunshot victims in two hours during the night of the attack. He asked for the government to overturn its appraisal of the "incident". He and his wife Dr Hua Zhongwei were detained, interrogated and eventually released.

For Jiang Yanyong, a life lived 'as usual' was anything but

Military doctors in Beijing were briefed in early March 2003 but told to keep quiet for fear of interrupting congress

In his 2003 state media interview, Jiang described how in his semi-retirement, he still cycled to the hospital in the mornings, bought groceries on the way home, and surfed the web and read books in the evenings. The interview is one of few clear traces of him on the Chinese web, where censors scrubbed news of his death.

This winter, like many in the capital, he had tested positive for Covid, according to the South China Morning Post, during the "exit wave" unleashed by Beijing's sudden dropping of its zero-Covid policy.

"What do you make of Dr Jiang Yanyong?" asks one remaining social media post, in which the "yong" of his first name, meaning "eternal", is replaced with a homophone, meaning "brave". One commenter pointed out his name had been incorrectly written and added: "Guess the typo is why this post is still up." *Yuan Yang*

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The fallout from the banking turmoil

A repeat of 2008 is unlikely, but investors worry about a potential credit squeeze

It has been a frantic two weeks. The collapse of Silicon Valley Bank on March 10 sparked a domino effect that toppled another regional US lender, Signature Bank, spooked global markets, and led to the emergency takeover of Credit Suisse by UBS. Bank shares fell again yesterday, led by Deutsche Bank — prompting chancellor Olaf Scholz to insist there was "no reason to be concerned" about the German lender. Regulators and central banks appeared to have brought some stability this week, but it is still unclear if more dominoes will fall. The trigger for the turbulence — high interest rates — remains a threat; confidence is shaken and vulnerabilities in the banking sector could metastasise. It may not be over yet.

For starters, the fallout from the past two weeks is still being cleaned up. First Republic, another US regional leader, is still tottering and shares in similar banks are under pressure amid concerns that they, like SVB, hold lots of interest rate-sensitive assets. The UBS acquisition of Credit Suisse also has repercussions. The record of shotgun bank marriages is varied, and the giant new entity will take on even greater global importance. The structure of the deal — with convertible bondholders wiped out but shareholders receiving a payout — has made investors question the hierarchy of claims in the event of bank failures. Equity is usually junior to these bonds, though Swiss regulators say small print allowed this to be overridden. Legal battles are set to follow.

The authorities have acted to stem contagion in the banking sector. The US Federal Reserve's generous liquidity scheme, concerted central bank action, and reassurances have helped. Remarks by US Treasury secretary Janet Yellen, however, sowed confusion over whether deposit insurance above the mandated $250,000 — as with the collapsed SVB and Signature Bank — would be in place if others fail, driving a sell-off in shares of smaller US banks. Interest rate risks loom beyond banks too: overleveraged sectors and investment funds with rate-sensitive assets remain exposed.

Those risks could yet intensify. With the battle against inflation not yet conclusively won, central banks need to nudge rates higher. Following its 25 basis point rise midweek, the Fed indicated one more rate increase in the pipeline; the European Central Bank has also lifted rates by 25bp. Recent events are a reminder that rate rises do not feed through smoothly. Indeed, Fed chair Jay Powell implied fewer increases may now be necessary as the turmoil itself helps to tighten financial conditions.

Even if more banks are not toppled, there is a real risk of a broad credit squeeze. Higher interest rates have already slashed lending to the real economy, and banks are likely to raise their lending standards even further in response to recent events. Property lending appears particularly vulnerable. If credit tightens significantly, a spiral of falling prices and defaults is possible. In the US, the bulk of commercial real estate lending comes via the smaller lenders that are now under pressure. Those needing to refinance loans could face challenges. Mortgage-backed securities held by banks are already taking a hit, risking a self-reinforcing cycle.

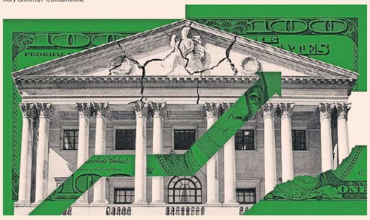
> High interest rates remain a threat: confidence is shaken and vulnerabilities in the sector could metastasise. It may not be over yet

For all the fears, a crisis on the scale of 2008 remains unlikely. Bank capital is stronger now, and failures have largely been due to idiosyncratic exposures and poor management. Lending standards are better too. But a tightening of credit is inevitable; how severe is unclear. And with the recent turmoil taking root in the less-regulated regional US banking sector, it remains possible that other vulnerabilities are lurking elsewhere. Rather than a blip, this episode could be a sign of things to come.

Opinion Finance

Treat lenders like grown ups and they might behave

Rory Griffiths/FT/Dreamstime



Stuart Kirk

More regulation. Stricter compliance. Higher capital ratios. Our response to the latest banking mess is predictable enough. Like it was last time. But let's be honest — prescriptive solutions don't work.

What to do? As perverse as this sounds, instead of treating our financiers like wayward teenagers, how about we let them be adults? Fewer rules, less intrusion, freedom to run their own lives.

It's not so radical. A grown-up approach has benefited other industries, despite incredulity at first. In the past even banks have been more sensible when left to their own devices.

An ex-banking colleague once explained to me some parallels with mining. This was a few years after the financial crisis, when some bank compliance and risk teams had already grown more than sixfold and were pushing a tenth of total employees. New regulations were rife.

> A mature approach has benefited other industries, despite incredulity at first

This miner-turned-analyst said his old industry made these same mistakes after its own existential health and safety crisis. They hired thousands of expert managers, installed safety gear everywhere and signed off everything in quadruplicate. Safety became, in his words, "a religion". Billions of dollars were spent but results were below par. Everyone was baffled. What was the problem? In came a consultant from DuPont, chosen because of its enviable safety record.

Amazingly, the US chemical company had as few guard rails as it did procedures and manuals. Rather it focused on behaviour. Safety was integral to its culture and driven into the brain of every hire. There were no excuses. What is more, management walked the talk and understood that operating standards must come from the floor. This made sense to us, said my ex-colleague. Diggers know best where the risks are, not auditors.

Finance needs a DuPont epiphany. Instead, banks are overwhelmed by regulations which don't make them safer. The Depression-era Glass-Steagall Act was 37 pages. Dodd-Frank legislation after the last crisis was 2,300 — with 10 times more published by agencies to "help" with implementation.

Imagine if the million hours of annual regulatory training reported by some lenders were spent analysing risk. Bankers instead rush to complete endless online compliance modules, lest their bonuses are docked. Half asleep, mouse clicking furiously, my record is seven minutes for a half-hour lesson. (Hot tip: switch to transcript mode to bypass the unforwardable videos.)

Until five decades ago, spending all one's time worrying about clients and capital was exactly what bankers used to do — with little or no interference in who they lent to, or how many assets they had to hold against their loans.

Finance was arguably better off because of it, as Forrest Capie and Geoffrey Wood contend in an Institute of Economics Affairs paper on the UK experience. They looked at the behaviour of the country's banks after most regulations were stripped away during the 19th century.

British lenders were left to determine their own capital ratios during the first world war, depression and second world war. They did this with aplomb. Both sides of their balance sheets were adjusted up and down to suit the conditions and it was a period of remarkable stability (at least from a banking perspective).

Lenders were sometimes even prevented from being more conservative with their capital ratios, for example in the 1950s, when the government was in rebuild mode and didn't want too much money ending up in the private sector. In the next decade, banks raised them of their own accord.

This is no inherently reckless sector, then. Without capital requirements and state guarantees, UK banks went for more than a century without a crisis until the 1970s. Then everything changed: never were they trusted to look after their pennies again.

Successive Basel accords, from 1988 (30 pages) to 2010 (Basel III, almost 1,000 pages), have regulated in ever more detail how to define and value bank assets and liabilities.

Dismissed like children, bankers understandably felt they had nothing left to do except play. Gaming "regulatory capital" numbers was pointless but fun. So too off-balance sheet hide-and-seek. Synthetic derivatives paid for lots of sweets.

Then came the financial crisis. So yet more rules were imposed and bankers were forced to write them out a thousand times. Which didn't leave Credit Suisse much time to think about the quality of its clients or Silicon Valley Bank its interest rate risk.

I am not saying bankers are angels. But it's time to treat them like adults so they behave like adults.

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Xi's peace offer to Ukraine should be seen as a kabuki dance

The editorial on the meeting between Xi Jinping and Vladimir Putin does not appreciate the ideological foundation of the two leaders' friendship (FT View, March 23).

The Chinese Communist party had looked on in horror at the collapse of the Soviet Union and has come to see Putin's restoration of the main contours of that regime as salutary, and this includes Putin's neo-imperialism. In this sense, Xi no doubt approves of Russian aggression in Ukraine as restorative, in the same way he views the future return of Taiwan to Chinese sovereignty. The two leaders are forging an "Eastwind" alliance, to paraphrase Mao, that entails an eventual decoupling with China's western trading partners, now already under way, and very likely a return to a more planned economy. The latter of these would minimise the significance of the private sector, if not actually eclipsing it altogether, which seems more likely. This, moreover, is the larger significance of Xi's recent consolidation and centralisation of political power in his and the party's hands.

Xi's peace offer to Ukraine should be seen in this light, not as an effort to reproduce his recent Middle East diplomatic success, but as a kabuki dance, in which the peace plan is offered in the full expectation that Ukraine will refuse it while giving the appearance of Chinese good faith. Thus spurned, Xi will claim full justification in providing lethal weaponry to Putin so that he may carry on with success.

It's an old communist tactic that Trotsky once called the art of "the defensive formulation": put forward a proposal or slogan which is benign in form or appearance but radical, even revolutionary in its consequences when implemented, or in the case of the Ukraine peace proposal, declined.

The provision of lethal weaponry to Russia will mark Xi's formal break with the west, for which he has been planning. He will then turn his gaze to Taiwan.

The FT may sensibly warn Xi that it is not in his or China's interest to follow this path, but determined ideologue that he is, he will indeed cross that Rubicon.

Emeritus Professor Albion M Urdank
University of California, Los Angeles, US

Journalists on boards — now that's an idea!

Henry Mance makes an important point in his column on the attempts to blame the collapse of Silicon Valley Bank on the diverse make-up of its board ("#GoWokeGoBroke: really?" Opinion, Life & Arts, March 18).

Assigning responsibility for corporate failure to the distracting pursuit of diversity is a new, and worrying twist in the discourse. It suggests that those supporting the "pale, male and stale" status quo may, paradoxically, see a new value in promoting diversity — the diverse group can be conveniently used as scapegoats when things go wrong.

Mance's piece proved another thing. Regardless of gender or ethnicity, more financial journalists on boards could surely contribute to improvements in board dynamics: they have well-honed forensic skills and are unlikely to be afraid to ask pertinent questions!

Laura F Spira
Emeritus Professor of Corporate Governance, Oxford Brookes University Oxford, UK

A distinction good to get right in age of fake news

In the report "Deepfake news videos ramp up misinformation in Venezuela" or the magazine piece "Why children can be better at spotting misinformation" (FT Weekend, March 18), there is an interchangeability of usage between the concepts "misinformation" and "disinformation". A distinction was drawn by media regulators between "mis", "dis" and "mal"- information: defined respectively as information that is false but not harmful (eg, innocent reporting errors); false and knowingly shared to cause harm (eg, maliciously posted "fake news"); and genuine but nonetheless harmful (eg, personal information, published without consent).

The distinction between them is a crucial one, particularly as coverage and analysis of "fake news" issues is increasing in importance, and in a context where accuracy of expression should especially be expected.

Craig Pouncey
Tervuren, Belgium

When a woman in trousers caused stockjobbers to stir

Katie Martin's account of the misogyny prevalent in the membership of the London Stock Exchange prior to March 26, 1973 brings back memories of its persistence afterwards ("Women traders recall battle for equity after 50 years on London Stock Exchange", Report, March 22).

JM Finn, where I was then a partner, introduced Diana Laird Craig to the floor team on that day. She was well received by the male members of the home side and by the vast majority of the market makers with whom she dealt.

However, in her third week, her enthusiasm to move around the floor more quickly led her to wear trousers. She was immediately referred to the Council by a vexatious stockjobber for unbecoming attire and summarily dismissed from the floor. The story quickly reached the newspapers. Over the next few days it was noticeable that the more sensitive institutional clients insisted that their orders were executed only by Diana.

It is regrettable that 50 years on, women are still a rarity in trading roles in the LSE.

Cedric Feather
London NW11, UK

Breathtaking blend of music and skating

I didn't recognise the music from its name but as I read the Life of a Song article (March 4) on Rachmaninov's Prelude in C sharp minor I was sure I knew it. I had heard the "tolling, three-note figure in the bass" with the "huge reprise of the original theme" while watching the great Mao Asada's free skate at the Vancouver 2010 Winter Olympics. The Japanese skater's performance was a breathtaking blend of music and skating where Mao became the first female figure skater to land three triple Axel jumps in one competition. I'll never forget this brilliant use of "The Bells of Moscow", as it was also called, even though Mao came away with the silver not the gold medal. Everyone should see this skate!

Renee Munro
Chicago, IL, US

Bring on the near-misses to avoid the financial meltdowns

Notebook
by Gillian Tett

Crisis prevention is not always an option

Last December, Oleg Rogynskyy, a west coast-based entrepreneur who runs an artificial intelligence start-up, made a bold decision: he closed his corporate account with Silicon Valley Bank after years of custom.

The reason? Rogynskyy's father worked at a Ukrainian bank that, in 1998, suffered a run. At a young age, he learnt to be hypervigilant. So, as he watched the fallout from the collapsing crypto exchange FTX, Rogynskyy peered closer and noticed that SVB's bankers seemed oddly jittery in their dealings with him. "They were really focused on not having cash leave the bank," he recalls. He shut the account three months before SVB imploded. "Having seen what happened to my father's bank, I had a feeling that a bank which is behaving oddly has something going on," he says.

In recent days there have been tales about how blind most of SVB's clients and investors were to the looming risks, even as its market capitalisation plummeted and short sellers, including Jim Chanos, weighed in.

But for me it's more intriguing to look at those, like Rogynskyy, who had the foresight to jump ship early. After talking to some of those savvy escapers, mostly off the record, some common threads stand out: those alert to the risks either had a fascination with financial data or had someone in their organisation or family who had encountered a financial crisis at close quarters before. "Our chief financial officer happened to have worked on Wall Street during 2008," one entrepreneur told me. Another said: "We had someone who knew all about the S&Ls," referring to the savings and loans crisis of the 1980s and 1990s.

There are bigger lessons to take from this. The first relates to the perils of staying in professional and social silos. In the late 20th century, most careers and educational programmes encouraged people to focus obsessively on one body of knowledge or technical skill. It's therefore unsurprising that most techies in Silicon Valley still have limited financial and regulatory expertise. Equally, most bankers know little about tech or cyber risks.

Yet, if we are going to navigate an increasingly complex world, it is crucial we try to listen and learn from as many professions as we can.

Bankers and techies might not be able to swap jobs with each other, but they could and should leave their silos as much as they can and be open to immersing themselves in other fields. Especially if that world seems complex, jargon-laden or just dull.

The second point relates to what, during the 2008 financial crisis, I called the Goldilocks shock. This was the idea of trying to embrace shocks that, like Goldilocks' porridge, are hot enough to teach you a lesson, but not so hot they burn the place down.

Humans generally try to avoid getting burnt. Our natural instinct is to try to pre-empt shocks and to suppress turbulence in the name of stability. But as Nassim Nicholas Taleb noted in his brilliant book *Antifragile*, when people or governments try to maintain stability at all costs, they tend to suppress problems that create bigger explosions down the road.

Thus, the best way to prevent a big banking crisis is not to try to prevent all bank failures and create an aura of permanent stability, least of all with endless infusions of easy money. Instead, it is better to allow small, regular shocks that remind everyone of the need to monitor risks. As Taleb writes: "Some things benefit from shocks; they thrive and grow when exposed to volatility, randomness, disorder, and stressors and love adventure, risk, and uncertainty."

This applies to humans too. Psychologists often say the secret to creating a resilient child is not to coddle them and protect them from dangers, but to let them experience small shocks, and learn from them. So too, with adults and their risk radar. People such as Rogynskyy who have seen disasters first hand but survived are more likely to sense danger.

Of course, there is one big obstacle: the human brain is often remarkably good at forgetting bad times when good times reappear. And after 15 years of easy money, many investors and tech entrepreneurs evidently found it easy to overlook the lessons of the 2008 financial crisis. But this crisis is a potential wake-up call.

Opinion

China tightens embrace with Russia as it builds bulwarks against west

ASIA
James Kynge

His words were unscripted, but they spoke volumes. When Xi Jinping bade farewell to Vladimir Putin after three days of talks in Moscow this week, he looked the Russian leader in the eye and hardened his expression with a taut grin. "Change is coming that hasn't happened in 100 years. And we're driving this change together," Xi said. Putin replied: "I agree."

Xi was referencing one of his favourite slogans. "Changes unseen in a century" is well-known code in Beijing for the decline of the US-led west and the rise of China as the world's pre-eminent power. For Xi, Russia's war in Ukraine and the tenor of Beijing's ties with Moscow are foremost about countering the US-led west. Their bilateral ties represent an intensifying axis of authoritarianism to oppose what Xi characterised this month as the "all-round containment, encirclement and suppression of China" by the US and its allies.

"In response, China now aims to build a countering coalition," wrote Arthur Kroeber, Yanmei Xie and Tom Miller for Gavekal Dragonomics, a consultancy specialising on China. "The alignment with Russia is the core of this coalition and the central message out of Moscow this week is that nothing . . . will weaken the China-Russia axis."

The primacy of China's anti-western orientation explains the public messages emanating from the Xi-Putin summit. While tensions between the US and China have been clear for several years, history may assign this week a special significance. Beijing's anti-containment strategy is building in step with its tightening embrace of Russia. While few people know what Xi told Putin during private discussions, the public readout of their meeting suggests that the Chinese leader did not apply meaningful pressure on his "dear friend" to end the war in Ukraine.

A joint statement signed by Putin and Xi did not call for Russia to withdraw its troops from Ukraine, honour Ukraine's internationally recognised border or even repeat the call for a ceasefire made in Beijing's 12-point "position paper" on ending the conflict last month.

Instead, it used coded language to blame Russia's invasion on Nato expansion, saying that the "legitimate security concerns of all countries must be respected and bloc confrontation should be prevented". Further, it demanded that the UN charter must be observed — but failed to mention Moscow's flagrant violation of the article in that charter which says UN members should refrain from the "use of force against the territorial integrity or political independence of any state".

China's credibility as potential peacemaker in the crisis has quickly evaporated. Despite hopes that Xi might contact Ukrainian president Volodymyr Zelenskyy by phone after his visit to Moscow, no such call has yet been made. Indeed, a few hours after Xi's departure, Russian air strikes pounded Ukraine once again.

Yu Jie, senior research fellow at Chatham House, a London-based think tank, says that since the minimum requirement for brokering peace is to be perceived as neutral and be prepared to talk to both sides, China has already discredited itself. "It would be very difficult for China to be a peace broker between Russia and Ukraine given the lack of direct contact with president Zelenskyy so far," she adds.

> Bilateral ties between Beijing and Moscow represent an intensifying axis of authoritarianism

Several commentators go further. Jude Blanchette, China expert at the Center for Strategic and International Studies, a Washington-based think tank, says that Beijing's efforts to position itself as a peacemaker are aimed at shoring up deteriorating diplomatic relations in Europe, rather than actually altering the course of the war. China's ultimate hope is for a Russian victory, Blanchette maintains. "A prolonged war fundamentally works against China's own economic and diplomatic interests, but a war that ends with a Russian defeat would be a disaster for Beijing and for Xi Jinping personally," he adds.

The next test will be whether Beijing's economic support for Moscow expands to include the supply of lethal aid. Chinese officials have denied that this is their intention. But even if they exercise restraint on weapons, China's anti-western turn has already inflicted real collateral damage. Economic decoupling is accelerating, creating turbulence for companies operating in the world's second largest economy.

On Friday, Chinese authorities raided the Beijing offices of US due diligence firm Mintz and closed its China operations. Beijing is also notifying foreign universities and research institutions that their access to China National Knowledge Infrastructure, a crucial database, will be curtailed, academics said. Multinational car makers, meanwhile, are rethinking their reliance on the Chinese supply chain. Apple's manufacturing partners, such as the Taiwanese company Foxconn, are ramping up investment in production facilities in India in a bid to diversify away from an overreliance on China.

The pressures motivating such decisions are unlikely to abate. In a long essay published in February on Aisixiang, the respected Chinese academic Zheng Yongnian predicted that confrontation between the PRC and the US will continue "for a long time". "We need to be a responsible major power", he argued, "centering on the goal of reshaping the world order."

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Person in the News | Alvin Bragg

A district attorney with Trump's fate in his hands

The son of Harlem is presiding over a case that threatens to split open an already divided nation, writes *Joshua Chaffin*

When he was running for Manhattan district attorney, Alvin Bragg, a son of Harlem and one-time Black student leader, spoke of his dream of "transforming" what is arguably the nation's premier law enforcement office "to deliver safety and justice for all". In the event, Bragg will almost certainly be remembered for Donald Trump.

A little more than a year into what has been a stormy tenure, the Manhattan DA is on the cusp of making history as he weighs bringing criminal charges against a former US president. A grand jury has been hearing evidence and could hand up an indictment any day after a tortuous, four-year investigation initiated by Bragg's predecessor, Cyrus Vance. According to his social media posts, Trump, himself, expected to have been arrested by now.

The charges Bragg is contemplating stem from a $130,000 payment to the adult film actor Stormy Daniels, just before the 2016 election. Michael Cohen, Trump's former fixer, has testified that he paid Daniels on Trump's behalf to buy her silence about a 2006 affair with the then candidate. Trump denies having had any liaison with Daniels (whom he recently called "horse face") and has dismissed the probe as "politically motivated".

The case threatens to split open an already divided nation and is hovering over the 2024 election. Trump has raised fears of a January 6 repeat by calling his supporters into the streets, although so far only a few have turned up by the courthouses in lower Manhattan. In Washington, Republicans have promised to investigate Bragg and one, Kentucky senator Rand Paul, said he should be jailed.

"It's the biggest case in the history of the office, and that's a weighty thing," a former prosecutor said. Trailing that sentiment is the essential question: Does Bragg have the goods?

To those who know him, Bragg, 49, is even-keeled, well-liked within the office and lacking in the narcissism and ego that are customary for New York politicians. While that may be personally admirable, Bragg's temperament has stirred concerns about whether he can oversee a case that is sure to transcend the usual bounds of the law.

"People might riot," a New York political adviser warned. "How are they going to explain this to America?"

Bragg knows what it is to straddle different worlds. He was raised in Harlem, where he still lives, and grew up attending the local Abyssinian Baptist Church. A formative, and traumatic, experience occurred when police held a gun to the head of the 15-year-old Bragg during a "stop-and-frisk" search — an experience he discussed regularly during his 2021 campaign and which gave him an early understanding of the judicial system.

Yet even as a boy, Bragg was simultaneously navigating elite, largely white institutions. He attended Manhattan's prestigious Trinity School and then went to Harvard. As president of the university's Black Student Association, he gained a reputation as a conciliator among campus groups, according to a 1995 profile in the Crimson, Harvard's college newspaper. "There is a definite sense of the anointed about him," wrote Anna Wilde.

After Harvard Law School Bragg did stints in the New York attorney-general's office and the Southern District of New York. He returned to the AG's office to focus on police misconduct. Although his office would open more than a dozen investigations it did not win any convictions. "There's no shame in an acquittal. You bring the cases that you believe in," Bragg said in May 2021, when opponents hammered him during the Democratic primary.

Criminal justice reform was central to a campaign launched during a national reckoning about race after the 2020 murder of George Floyd. But when Bragg took office in January 2022, many New Yorkers had become gripped by fear of rising crime and his "day one" memo to staff — in which he instructed them to no longer prosecute minor crimes — provoked a firestorm.

Around the same time, the Trump investigation appeared to unravel. Vance's team had pursued the hush money case but came to see another as more promising: Trump's habit of exaggerating the value of his assets, which, they believed, helped him secure bank loans and other benefits.

> He is seen as even-keeled, well-liked and lacking in the ego that is customary for New York politicians

But they failed to secure an indictment before Vance left office. When Bragg took over he called a halt — prompting the two prosecutors overseeing the probe to quit, with one blasting Bragg's reluctance to prosecute as "misguided and completely contrary to the public interest".

Bragg and his team eventually concluded that the valuations case was problematic but that the so-called "zombie case" was worth reviving. One charge they have considered is falsification of business records, based on Cohen's claim that Trump reimbursed him in instalments that were then recorded in the company books as legal fees. These payments might also fall foul of federal campaign finance laws.

Some former prosecutors view this case as the ultimate example of justice served without fear or favour. But even those who despise the former president fear his pursuers may have become blinded by their own investigation.

"Alvin is under a lot of pressure from people who are obsessed with Trump, inside and outside that office," said one former prosecutor. "[Trump's] not worth what we're doing to our criminal justice system."

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How millennial faces fell out of fashion

TECHNOLOGY
Elaine Moore

Online beauty standards have developed a taste for the gothic. Pillowy faces are being replaced by a gaunt, hollowed out aesthetic. Those not blessed with the requisite bone structure have found the solution in a gruesome cosmetic procedure called buccal fat removal.

The question is what to do when sculpted faces become less popular, as they inevitably will. When cherubic cheeks are back in vogue, what then?

For years, a particular type of cosmetically-enhanced, homogenous beauty has reigned supreme for women in the western world. The big lips, contoured nose, high cheekbones and wide, uplifted eyes make up a look that writer Jia Tolentino dubbed Instagram Face — a reference to the social media platform's ubiquity and editing tools. Like Instagram, it is now falling out of fashion.

Beauty ideals are out of reach by design. Achieve one and the next will escape you. Pencil thin 1990s eyebrows make way for fluffy laminated brows. Athletic silhouettes are replaced by curves. But it all becomes more fraught when cosmetic treatments are added to the mix, promising to help clients inch closer to the ideal — if they have the money, time and pain threshold. Following trends by swapping skinny jeans for straight legs or long hair for choppy cuts is easy enough. Reversing changes made to the shape of your face is not.

This is a problem for the influencers who make money uploading selfies. Reality TV star Kylie Jenner, one of the most famous examples of Instagram face, has made a fortune using her own image to sell her beauty products online. Earlier this month, however, digital strategist Leila Brillson highlighted research in which young internet users said that they did not connect with Jenner because her face was too "millennialized".

Brillson finds it inevitable that the cosmetic procedures used to obtain a perfect, Instagram-ready face would lose popularity. "The beauty standard for millennial women — that unobtainable, curated look — I think the generation behind us are looking at how that ages and are choosing a different path."

Social media amplifies the effect of punishing ideals. Along with Instagram face there was the "Zoom boom" in cosmetic interventions for people unhappy with how they looked on video calls. Snapchat dysmorphia describes users who wish they could look like their online selves.

I blame filters. In 2015, social media company Snapchat bought San Francisco company Looksery, using the company's face tracking tech to map augmented reality images on to the user's image. Since then, social media photo filters have gone into overdrive. The earliest added dog ears and rainbows. Now they are designed to be hyper-realistic and show users what they would look like with aesthetically enhanced features. You no longer need FaceTune or other digital editing tools. Filters can give you a sharper jaw, better hairline and clearer skin in an instant.

The rise of high street clinics offering non-surgical treatments can make those digital images real. Syringes full of Juvéderm and Botox freeze and fill features, moving contours and erasing wrinkles. Thanks to injectables, you can change the entire shape of your face.

It is hard to overstate how normalised this has become. Magazines that once reviewed face creams now brief you for your first lip filler appointment. Young customers are encouraged to freeze their face in order to prevent wrinkles later. They are indoctrinated into an expensive, never-ending habit. The American Society of Plastic Surgeons reports that in 2020, some 12,000 cosmetic botox injections were carried out on teenagers.

If they follow the trend, those numbers will rise. An annual audit by the British Association of Aesthetic Plastic Surgeons shows that cosmetic procedures doubled in 2022 compared with the year before. This is partly pent up demand thanks to Covid. But procedures are up on pre-pandemic levels. The association cites social media. "Knowledge of plastic surgery has traditionally been through word of mouth, but this has now risen exponentially through digital word of mouth via Instagram," says former president Rajiv Grover, who compiled the audit.

> This is a problem for the influencers who make money uploading selfies on social media

Non-surgical treatments are even more popular. The International Society of Aesthetic Plastic Surgery's Global Survey recorded some 17.5mn carried out worldwide in 2021, a third more than surgeries.

Even this does not come close to the true number. There are no reputable figures for so-called tweakments made on the high street, sometimes by practitioners with minimal training. In San Francisco, I walk past a tiny shop every day that opens into the street and offers on the spot injections to passers-by.

Nothing lasts. If you freeze one set of wrinkles, others appear. Filler can migrate. Lip injections can transfer above the mouth — an unfortunate phenomenon known as filler moustache. Trendsetters will turn up their identikit noses and move on. Just don't expect them to embrace a natural look. The era of millennial face may be coming to an end but extreme beauty standards are going nowhere.

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Silicon Valley Bank chiefs' pay rose sharply after punt on riskier assets

● Higher bonuses helped push Becker to $10mn ● Purchase of long-term paper boosted returns

ANTOINE GARA AND PATRICK TEMPLE-WEST — NEW YORK
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Executive pay at Silicon Valley Bank soared after the bank embarked on a strategy to boost profitability by buying riskier assets exposed to rising interest rates, according to a Financial Times analysis of securities filings and people familiar with the matter.

The jump in pay for chief executive Greg Becker and chief financial officer Daniel Beck was a result of large multi-year bonus awards pegged to the bank's return on equity, a measure of profitability, which rose sharply between 2017 and 2021, the filings show.

Becker's cash bonus peaked at $3mn in 2021, more than double the amount he received four years earlier. Beck earned a $1.4mn bonus in 2021, more than four times the amount he received in 2017 after joining the company.

The higher bonuses helped push Becker's total pay to $10mn in 2021, a rise of almost 60 per cent compared with four years earlier. Beck earned nearly $3.8mn, a jump of roughly double over the same time period.

Current and former SVB executives said that SVB boosted returns by buying long-term paper, especially mortgage bonds, which generated higher yields.

The strategy backfired when interest rates rose sharply and depressed the value of the bonds.

In 2016, the year before Beck became CFO, the average duration of SVB's securities portfolio was 2.5 years, meaning it held relatively short-term debts with lower yields that crimped returns.

By the end of 2018, the average duration had risen to 3.8 years, helping RoE to more than double to 20 per cent and delivering the jump in bonuses.

Duration measures how much a bond's price will move when rates rise or fall. It was a gauge that many investors were able to look past when rates were low and did not move dramatically. However, when the Fed began tightening last year, long-term debt issued in preceding years plunged in value.

In 2021, a flood of deposits flowed into the bank after its clients — most of them technology businesses based in Silicon Valley — experienced a pandemic-fuelled boom in new funding.

The bank subsequently assembled a massive $125bn securities portfolio consisting mostly of long-dated mortgage bonds. By the end of that year, the average duration was four years and RoE was 17 per cent.

Towards the end of 2022, as SVB's customers battled tougher economic conditions, they started removing deposits from the bank. That forced the lender to sell a chunk of its long-dated bonds at a $1.8bn loss this month.

A bungled attempt to raise capital to plug the hole in its balance sheet fuelled a run on the bank and forced the government to step in to seize it.

"We've seen just incredible liquidity growth coming through the end of last year and continuing through the quarter," said Beck in a first-quarter earnings call in 2021.

"We are comfortable being able to put some of that money to work in longer-duration" securities held on its balance sheet, he said.

One former SVB executive said: "The risk that Dan took was duration risk to get yield. There was a pressure to generate income on the new money and generate spread."

The move in effect locked SVB's cash away for longer periods and left the bank badly exposed when interest rates rose and the value of the assets fell.

The portfolio lost $15bn of value last year, an amount almost equal to SVB's entire equity, prompting fears about the bank's solvency.

One SVB employee said that Beck was given the option of shortening the duration of the bank's assets, but "usually opted" to do the opposite. They said: "It's not like he wasn't unaware of the risk; he was willing to accept the risk."

Becker did not respond to a request for comment made via his lawyer. Beck could not be reached for comment and they are no longer listed as executives on SVB's website.

Mike Puangmalai, a former activist investor and author of the NonGaap newsletter, said of the jump in RoE in 2018: "There was some fundamental decision made in that year that clicked into place. When you start pushing the envelope on certain things to hit that metric in a short-term basis, that's when you get into trouble."

Over time, executives were able to earn higher bonuses pegged to RoE, say the filings. In 2017, Becker could receive a cash bonus equivalent to 100 per cent of his base pay by hitting the targets, while Beck could get 70 per cent. By 2022, that had risen to 200 per cent and 125 per cent respectively.

Last year the pair were paid lower bonuses because SVB's RoE fell 5 percentage points, dropping below industry peers for the first time in a decade, as it was forced to bolster liquidity by borrowing against its bonds.

Becker was awarded a $1.5mn cash bonus in 2022 and nearly $10mn in overall pay last year, while Beck was awarded a $625,000 bonus and $3.5mn in overall pay. The awards were granted even though SVB's stock fell by two-thirds that year.

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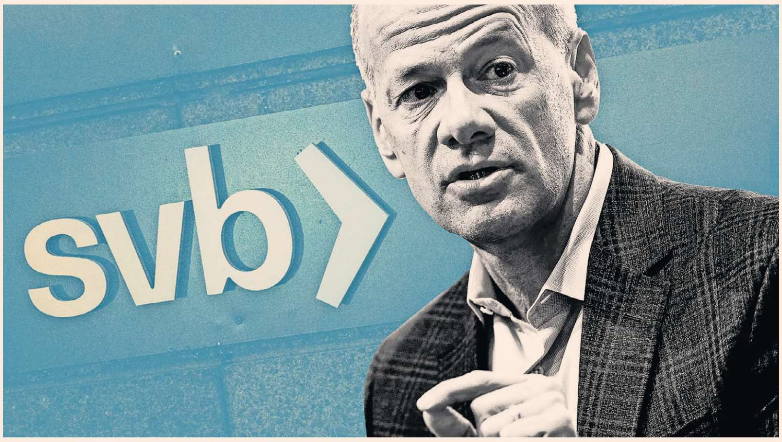


Greg Becker, who was Silicon Valley Bank's CEO, in 2021 benefited from an increase of almost 60 per cent compared with four years earlier — FT montage

Deposit protection
Guarantee a moral hazard, says StanChart chief

The Fed's decision to guarantee Silicon Valley Bank's non-insured depositors is "the most wonderful example of moral hazard we've come across for quite a while", says Standard Chartered chief Bill Winters.

Winters' remarks, made yesterday at a Hong Kong financial conference, come after US regulators pledged to protect deposits at failed Silicon Valley Bank and Signature Bank. He added that there appeared to be "non-viable business models remaining, at least in the US", among other banks that had similarly narrow customer bases.

The remarks are part of the debate over US bank deposit guarantees, particularly if there is further deposit flight owing to the current turmoil.

The Biden administration is facing pressure from investors, entrepreneurs and some lawmakers to step in more forcefully to ensure all depositors are made whole or else run the risk of other banks coming under pressure as customers rush to stash cash in larger institutions.

Bank shares slid this week after Treasury secretary Janet Yellen ruled out a broad expansion in the near term of deposit insurance to protect savers with balances above $250,000.

Winters said the Credit Suisse collapse and takeover by rival UBS had rattled the market.

"The common feature is lack of confidence . . . The issue isn't so much 'does the regulator have confidence in our solvency' but it's 'does the market have confidence in our liquidity?'"

The wipeout of Credit Suisse's $17bn AT1 bonds triggered by its takeover deal had "profound" implications for global bank regulations, Winters said, and raised questions over how regulators should assess the health of banks.

"My observation to the three banks that have failed is that they would appear to have been solvent," Winters said.

"There's a lot of focus on the hierarchy question. But it's not the big question. The big question is how do you wipe out $17bn of AT1s in a solvent bank without a review process? I think it had very profound implications for the regulation of banks and for the way banks manage themselves."

Cheng Leng in Hong Kong

Activist Icahn fires new salvo at Illumina over Grail deal

JAMIE SMYTH — NEW YORK

Carl Icahn has alleged Illumina directors demanded the company buy them extra personal liability insurance before they agreed to close its $8bn purchase of cancer screening company Grail against the wishes of regulators.

The claim is contained in the latest salvo of criticisms levied by the activist investor against the biggest genome sequencing company. Icahn has engaged in a proxy battle with the company over what he describes as its "disastrous" acquisition of Grail in August 2021.

EU authorities raised objections with Illumina over its proposed acquisition of Grail in September 2020 and were investigating the deal when the company took the unusual step of closing the transaction. A year later Brussels blocked the takeover and is expected to fine Illumina 10 per cent of annual turnover for closing it without approval.

Illumina is running Grail as a subsidiary while it battles the EU order.

In a letter to Illumina shareholders seen by the Financial Times, Icahn alleges that on the day before closing the deal the directors required that Illumina pledge to provide them with an "unprecedented level of additional personal liability insurance" protection.

Carl Icahn says directors insisted on extra personal liability insurance before they agreed the $8bn purchase

He said: "This smells strongly to us like a quid pro quo — a group of trepidatious directors were dragged reluctantly, kicking and screaming, by management into an extremely risky deal and ultimately conditioned their approval upon receiving an even thicker blanket of immunity than the extremely luxuriant comforter which they already possessed."

News of the purchase of additional insurance for directors was "buried in the hope no one would notice", alleges Icahn, adding it was disclosed months later in a routine filing to the Securities and Exchange Commission.

Illumina has defended its decision to acquire Grail, which it says will create long-term value. It rejected Icahn's allegations on the company's motivations for obtaining insurance and its record of disclosure.

It said: "Illumina operates transparently with strong corporate governance. Nothing was hidden, and unsurprisingly, Carl Icahn is deliberately mischaracterising appropriate risk management and normal SEC disclosure practices."

The proxy battle follows a tumultuous 18 months for Illumina, whose market capitalisation has slumped from $75bn in August 2021 when it acquired Grail to just over $30bn last month.

Food & beverage

Confectioner Mars aims to sweeten sales with petcare and sustainability drives

ANDREW EDGECLIFFE-JOHNSON

Early in the Covid-19 pandemic, two years before the Mars family picked him to lead its $45bn empire, Poul Weihrauch found himself running a business whose revenues had suddenly dropped by a quarter.

Mars's once booming veterinary business was grinding to a halt as owners stayed at home rather than bringing their cats and dogs to its clinics. Anxious about exposing its 75,000 vets to infection, Weihrauch asked whether he could extend their paid sick leave to six weeks.

The cost, he discovered, would be $75mn. Mars's board approved the expense but Weihrauch thought he should make one more call, to John Mars, the oldest surviving member of the Mars family's third generation.

The patriarch, now 87 and with an estimated $54bn fortune, did not flinch. "John's reply to me was, 'Poul, if you need to go beyond the six weeks, you can do so,'" Weihrauch recalled in his first interview since becoming chief executive last September.

"I don't think in a publicly listed company . . . you get that kind of reply."

A century after Frank Mars made the first Milky Way and 23 years after Weihrauch joined Mars from Nestlé, the Danish-born executive has been tasked with setting America's third-wealthiest dynasty up for the next 100 years.

"We think in generations and not in quarters," he said.

From Mars's studiously bland head office in Virginia, a short drive from the CIA, Weihrauch is lifting the veil a little further on what had been one of the world's most opaque companies.

Mars revealed last year that revenues had grown from $28bn to $45bn in Grant Reid's eight years as CEO.

Weihrauch hopes to double sales by 2033 while almost tripling its spending on a sustainability agenda that spans redesigning packaging, cutting greenhouse gas emissions and eliminating forced labour from cocoa supply chains.

Breaking with the habit of a business that puts few figures in its public statements, he reveals that Mars now has 12 brands with sales above $1bn, from confectionery staples such as Snickers and M&Ms to the Pedigree and Royal Canin pet-food brands and VCA, the vet clinic chain that it bought for $9.1bn in 2017.

"There's actually not a lot of connective tissue between the businesses," said Weihrauch, whose own career tells the story of the Mars family's diversification away from the chocolates for which it is still best known.

He joined Mars in Slough, a town near London, as European brand leader for Snickers, ran Wrigley's European business after Mars bought the gum brand in 2008 and became president of Mars Petcare in 2014.

He doubled that division's sales in eight years, turning a pet-food business into the world's largest provider of veterinary services. Weihrauch sees "societal trends" pointing to further growth in services, which went from 5 per cent of Mars's revenues to 20 per cent under Reid. "Forty years ago, a pet was living out in the garden," he said, but we have since brought them inside. "Eighty per cent of millennials in the United States sleep in the same bed as their dog."

"We are older and we are increasingly lonely," he said. "Millennials move into big cities, postpone [having] their first child and have a small dog or cat [instead]." With only four in five dog owners and less than half of all cat owners taking their animal to a vet each year, "there's lots of growth to go for".

Poul Weihrauch: 'You can walk the dog and chew gum at the same time'

He sees petcare delivering 5-6 per cent annual growth over the coming years, faster than confectionery, and he is investing to position Mars in its fastest-growing segments. Mars spends over $500mn a year on scientific research, he said, and expects "tremendous growth" from a new pet-diagnostics division.

The group is digitising pets' health records so they can be analysed better, Weihrauch said, pointing to Mars's ability to catch kidney disease in cats early and design diets to delay its onset.

Weihrauch plans to accelerate such digital investments. "We can register invoices with robots [and] we can do better sales forecasts with the use of AI than we can with human beings," he said. Digital optimisation of its logistics network has cut the greenhouse gases its supply-chain emits.

Under Reid, Mars pledged to become "sustainable in a generation". Weihrauch said its emissions have fallen by 8 per cent since 2015 even as sales grew 30 per cent. But Mars family members — "the bosses" — want faster progress so Mars has tied 20 per cent of its top 300 leaders' variable pay to "positive societal impact", including progress towards reducing emissions and plastic waste. It is also incorporating such "non-traditional metrics" into its reviews of potential acquisitions.

It is asking executives to manage such extra costs at a moment when inflation is at levels unseen by all but the Mars family's oldest members. The US Bureau of Labor Statistics reported a 15 per cent spike in the price of pet food in the year to January.

Mars's growth is "surprisingly" good despite that, Weihrauch said, but "most CEOs I speak to, we are all worried about when does this thing called recession come".

Petcare dominates Weihrauch's conversation, just as it now accounts for a majority of Mars's sales. But should the company see the appointment of its former petcare chief as bad news for the Mars Bar and Wrigley?

"I've spent 23 years in Mars; I've spent a third in food, a third in confectionery and a third in petcare," Weihrauch said.

"What we prefer to say in Mars is that we believe you can walk the dog and chew gum at the same time."

COMPANIES & MARKETS

It's time to ask what directors were doing at these failed banks

The Top Line
Andrew Edgecliffe-Johnson

Where were the regulators? It's a fair question after the failure of several ostensibly supervised banks and policymakers are already asking it as they set out, once again, to make the financial system less crisis-prone.

Even so, there is an equally pressing question to answer: where were the directors? The collapse of Silicon Valley Bank, Signature Bank and Silvergate in the US, followed by the forced sale of Credit Suisse, suggests serious lapses of oversight not just from regulators but at the board level.

To date, there has been only a superficial debate about governance at these banks. The demise of California's SVB, in particular, has brought gleeful attacks on its environmental, social and governance record from Florida governor Ron DeSantis and others on the right of US politics about its leaders' allegedly misplaced priorities.

Whatever you think of attempts to pin a bank run on the supposed distractions of its diversity initiatives, they are missing a bigger problem for believers in ESG investing about the third letter in that abbreviation.

Simply put, the trillions of dollars committed to funds with governance as one-third of their mandates have not made such apparent failures of board oversight less common — and the problem is not isolated to banking.

If a company's governance does not work, then nothing else will in the long run, the Columbia Business School professor Shivaram Rajgopal remarked this week. Yet few people value the G in ESG when stock prices are doubling each year, he observed: "They value G when things go to hell."

Now we can ask with hindsight what governance red flags investors should have spotted sooner.

Should investors have fretted that just one of SVB's independent directors had serious banking experience, for example, and that he did not sit on its risk committee. (One director who did brought "deep experience in the premium wine industry".)

Over at Signature, which once gave Ivanka Trump a board seat, the risk committee was similarly short of bankers, other than Signature's co-founders and chief operating officer. Silvergate employed three of its CEO's relatives, including a son-in-law who served as its chief risk officer — not a recipe for independent scrutiny.

Or should investors who claim to care about aligning pay and performance have asked why SVB chief executive Greg Becker earned a seven-figure bonus last year in part for appointing a new chief risk officer, while directors seem not to have deducted anything for the months when this critical role had been left unfilled?

The combination of misplaced incentives for executives and a shortage of independent directors with the expertise to judge those risks has been a feature of corporate disasters from the last financial crisis to Boeing's 737-Max crashes. This one should spur deeper debate about what more needs to be done to break that pattern.

> Many industry members will reject the idea that more regulation is needed to make banking safer

Many industry members will reject the idea that more regulation is needed to make banking safer. But if the alternative is the form of self-regulation that good corporate governance is supposed to supply, then banks will need to show that they are taking it more seriously.

Even beyond banking, though, investors should use this moment to pull back from the corporate governance culture wars and ask themselves why the age of ESG has not given us better governed companies.

andrew.edgecliffe-johnson@ft.com

Savvy political operator behind the rescue of Credit Suisse

Spotlight

Karin Keller-Sutter
Finance minister
Switzerland

Sangfroid: Karin Keller-Sutter, Switzerland's finance minister, had to act quickly to rescue Credit Suisse — Pascal Mora/Bloomberg

Swiss politicians are stealthy by design. But last weekend, as Credit Suisse, Switzerland's second-largest bank and a national institution stood on the brink of failure, Bern's political leadership was uncomfortably thrust into the limelight.

Karin Keller-Sutter has been in charge of the finance ministry for just two months. She now finds herself dealing with Switzerland's biggest financial crisis in more than a decade.

In a few short days she has become a lightning rod for anger among certain sections of an astonished Swiss public, and the *bête noire* of angry international bondholders, vaporised by the rescue plan she pulled together, in which Credit Suisse's fierce rival, UBS, was induced into a shotgun marriage using billions in taxpayer guarantees.

For supporters, she has, by contrast and with characteristic unflappability, forged a miraculous rescue deal combining two of the world's most complicated financial institutions in just 48 hours.

"Of course, [she] will be heavily criticised but the reality is that the people involved were handed an extremely difficult situation, with systemic implications, and they had almost no time to solve it," said the head of one Swiss private bank who watched the rescue of Credit Suisse unfold with disbelief.

Keller-Sutter, or KKS as she is known to colleagues, is one of the seven federal councillors who sit at the apex of Switzerland's labyrinthine political system, ruling collectively in place of a prime minister or a president. For some time Keller-Sutter, a native of the canton of St Gallen, in Switzerland's east, has been the most popular of them with the Swiss public.

Throughout her career, Keller-Sutter has stood for the FDP, Switzerland's economically liberal party of business, whose existence stretches back to the bourgeois heyday of the country's industrial miracle in the late 19th century. Credit Suisse, founded by the liberal politician and industrialist Alfred Escher, was long regarded as the FDP's house bank.

> Her modesty and ability to listen have been a hallmark of her career. But so too have her tenacity and convictions

The decision to use taxpayer money to bail out a commercial entity, even one with such close historic ties to her party, nevertheless "contradicts everything she stands for, everything she believes in", the broadsheet newspaper Tages-Anzeiger railed.

Close allies say Keller-Sutter inherited some of her attitude towards business, particularly the importance of taking responsibility and keeping one's house in order, from her parents, who ran a local restaurant. Though she may harbour strong views on Credit Suisse's management on such points, another very Swiss quality she channels — a poised sangfroid — means she would almost certainly never show it, said a former colleague.

Many in the Swiss business community have long respected Keller-Sutter. "She combines financial expertise with a profound understanding of the challenges businesses face," said Etienne Jornod, chair of the NZZ media group, one of Switzerland's biggest newspaper publishers. Keller-Sutter used to sit on the NZZ board, as well as those of several other Swiss businesses.

"She was well known for her strong, well-considered advice as well as for her determination," Jornod recalled.

By training, Keller-Sutter is an interpreter. A native German speaker, she graduated from the Zurich University of Applied Sciences in 1989, fluent in English and French. She later trained as a secondary school teacher. It was while on a term of study in Montreal that her politics — pro free markets and small government — became fixed.

A profile of her by Swiss public television observed in 2018: "Interpreters are service providers, they are at their best when their person disappears behind the matter at hand." Her modesty and ability to listen have been a hallmark of her career. But so too have her tenacity and convictions. Few know she boxes in her spare time.

She bucked the pro-business FDP line during the coronavirus pandemic, supporting stronger social restrictions in Federal Council debates — perhaps informed by the first-hand experiences of her husband, Morten Keller, a doctor in charge of the Zurich city health department.

"Like my dog, I won't be muzzled!" ran her first-ever election slogan for Wil town council in 1992. Women in Swiss politics were a rarity at the time. Wil is 25km from the canton of Appenzell Innerrhoden, where, just two years before she was elected, women received the right to vote.

Keller-Sutter rose steadily up the local political ladder in St Gallen, with what colleagues at the time recall as a remarkable work ethic, and by 2011, was elected to Bern as one of the two cantonal councillors of state — the equivalent of a US senator. By 2017, she was elected president of the Council of States, the upper chamber of the Federal Assembly.

Keller-Sutter commands respect from across the political spectrum. "We have completely different political perspectives but she is very open and always has a very clear line," said Cédric Wermuth, co-president of Switzerland's Social Democratic party. "She is pro-business. Pro-banking. But reliable and honest and doesn't play games."

On the eve of her presidential election in 2018 to the Federal Council, Switzerland's highest office, Bern insiders recall an anecdote about her attendance at the Olma, a huge traditional agricultural festival in St Gallen famous for its *Säulirennen* — piglet race — and the attendance of Bern power brokers competing to demonstrate their earthy credentials.

While other politicians posed for pictures, piglets in arms, Keller-Sutter ducked the parade, having told her brightly clothed ceremonial beadle — an official that comes as a perk of the upper house presidency — to stay at home, and sneaked into the crowd, lest she appeared too prominent, and too confident of victory.

A different challenge now awaits her, however, in which very public leadership will be required to ease the fears and assuage the anger of a country still reeling from last weekend's events.

Sam Jones in Zurich

BUSINESS
WEEK IN REVIEW

TikTok grilling

- **TikTok** chief executive **Shou Zi Chew** told hostile US legislators that the Chinese-owned viral-video app would be kept "free from any manipulation by any government", amid a potential US ban, with a bipartisan congressional committee branding it a "cancer" and tool of surveillance.

- **Rupert Murdoch** is engaged to be married for the fifth time, just eight months after he divorced former model Jerry Hall. The 92-year-old co-chair of the **Fox Corporation** and executive chair of **News Corp**, pictured, said his planned marriage to **Ann Lesley Smith**, a 66-year-old widow, would "be my last", adding: "It better be."

- **Hindenburg Research**, the short seller that recently targeted India's **Adani Group**, accused Twitter co-founder **Jack Dorsey**'s payments group **Block** of artificially inflating its user numbers and facilitating fraudulent transactions.

- **Toshiba**'s board approved a $15bn offer from a consortium led by the **Japan Industrial Partners** buyout fund, paving the way for the 147-year-old conglomerate to be taken private.

- **Google** launched its Bard chatbot in a bid to rival **OpenAI**'s popular ChatGPT, as it seeks to make up lost ground in the race to commercialise generative artificial intelligence technology.

> Nestlé acknowledged that less than half its portfolio of mainstream food and drink can be considered 'healthy'

- New York-listed **Accenture** is to axe about 19,000 jobs over the next 18 months, about 2.6 per cent of its 738,000 workforce, the largest of cuts across the consulting sector as companies battle rising costs.

- **Ford** said it expected to lose $3bn making electric vehicles this year, as it gave investors their clearest look yet at the outlook for the company's nascent battery-powered car and truck business.

- **Nestlé**, the world's largest food company whose products include Smarties chocolates and Nesquik milkshakes, acknowledged that the nutritional value of less than half its portfolio of mainstream food and drinks can be considered "healthy" under the widely used health star rating system.

- **JPMorgan Chase** and **Deutsche Bank** will face allegations in court that they benefited from the late sex-offender **Jeffrey Epstein**'s crimes, but a New York judge dismissed other claims against the lenders by women who say they were victims of his abuse.

19,000	$3bn
Planned job losses at consulting group Accenture	Losses Ford says it will suffer at its electric vehicle unit this year

- German car group **Volkswagen**'s plans to pull out of Russia hit a roadblock as a court froze its assets in the country pending a lawsuit by sanctioned oligarch Oleg Deripaska's **Gaz Group**, its partner in an automotive plant in Nizhny Novgorod.

- **Julie Boland**, head of **EY**'s US business, said it was too soon to predict whether the plan to break up the Big Four firm could be salvaged, two weeks after she pitched the group into turmoil by pausing work on the deal.

- **Carvana**, the online used car retailer, said it was trying to drum up support from creditors for a restructuring of its $9bn debt as it attempts to stay afloat at a time of declining vehicle sales.

Technology

China frees top chip investor from eight-month detention

QIANER LIU — HONG KONG
RYAN MCMORROW — BEIJING

China has released a top chip investor after an eight-month detention as the country battles to bolster its semiconductor industry in the face of Washington's containment efforts.

Chen Datong, head of Yuanhe Puhua (Suzhou) Investment Management, also known as Hua Capital, was released this month as Beijing seeks help from chip experts to navigate tough western sanctions, according to two people with direct knowledge of the matter.

Hua Capital, a Rmb10bn ($1.5bn) investment firm that has seeded more than 150 Chinese chip companies, was at the forefront of Beijing's efforts to boost its domestic chip production.

Chen was detained in August last year amid a storm of investigations into China's chip industry, with officials irate that tens of billions of dollars poured into ending China's reliance on foreign semiconductors had failed to seed any big breakthroughs.

The country's top anti-corruption agency launched multiple probes last year into groups tied to the $47bn National Integrated Circuit Industry Investment Fund, China's premier semiconductor investment vehicle known as the "Big Fund", detaining more than a dozen top chip executives and officials. Chen's firm was one of those that received funding from the Big Fund, and he was also an independent member of its investment committee.

"The dire situation of the US-China technology war has forced Beijing to decide to release him as soon as possible," said a government official in the capital. Chen did not respond to a request for comment.

Tightening US controls on access to advanced technology have forced a major rethink in Beijing's approach to supporting the sector in recent months.

Chinese officials are keen to ensure the probes do not derail the industry entirely. Before leaving his post this month, vice-premier Liu He, the country's economic tsar, surveyed semiconductor companies in Beijing and hinted China would allow entrepreneurs and top talent sufficient space and support.

Chen funnelled more than 80 per cent of Hua Capital's investment into locating and incubating domestic alternatives to foreign technology, a vital piece of China's effort to build its local chip industry under pressure from Washington's tightening export controls. "China is full of government funds that want to invest in semiconductors, but there is a lack of professional investors like Chen, " said a tech-focused private equity executive close to the 68-year-old.

Chen first found success in California after conducting research at the University of Illinois and Stanford. In 1995, he co-founded OmniVision Technology, a chipmaker for cameras, which was listed in New York, until Chen partnered with Chinese state groups to take it private a decade later. He renounced his US citizenship in 2014, committing to help build China's chip industry.

Details of Chen's long confinement remain unclear, with one person saying he had "lost weight" while another said he was "healthy" post-release. China's anti-graft agency can hold people in an extrajudicial system for years before turning them over for prosecution.

> 'The dire situation of the US-China technology war has forced Beijing to release him as soon as possible'

An employee at Hua Capital said Chen's release "was very good news" but noted he was unlikely to be returning to the office any time soon. "It is too early to discuss his future semiconductor investment plans," the person said.

The probes into the Big Fund also ensnared executives from Tsinghua Unigroup, a failed state-investment group also backed by the Big Fund. Its chair Zhao Weiguo was handed over to prosecutors on Monday after a lengthy detention by the National Commission of Supervision. The NCS did not respond to a request for comment.

Chen's detention spread fear across China's chip industry, particularly for those working in the country with US citizenship, who under new US rules were being forced to decide between their American passports or working at Chinese chip companies.

"If Chen had not renounced his American citizenship in the first place, he might not have been taken away so suddenly," said an executive from a Chinese chip equipment supplier. "It chilled the hearts of many people who chose to retain their US citizenship and give up their jobs in Chinese semiconductors last year precisely because they feared being taken away like Chen Datong."

Additional reporting by Cheng Leng in Hong Kong

Credit Suisse's 167-year history reveals how national champion stumbled to its demise

Bank that symbolised Switzerland's stability and prestige fell prey to scandals, crises and losses before sale to UBS

OWEN WALKER AND STEPHEN MORRIS
LONDON

Outside Zurich's central station a statue of Alfred Escher looks proudly down Bahnhofstrasse, one of the world's most expensive shopping streets, to Paradeplatz, the heart of the city's financial district.

Trains still trundle along the Swiss rail network that the 19th-century industrialist pioneered — but the bank he founded 167 years ago to finance its development is soon to be subsumed.

Credit Suisse was rescued from near-bankruptcy last weekend by local rival UBS in a takeover hastily brokered by the government, sending shockwaves throughout Switzerland and global financial markets.

For more than a century and a half, Credit Suisse stood as a symbol of Swiss financial power, stability and prestige. But its fall from grace in recent years has underscored the fragility of its reputation, tarnished by a series of self-inflicted scandals.

"It is shocking to lose a 167-year-old bank in 72 hours," said Oswald Grübel, a former chief executive of both Credit Suisse and UBS, who added that the lender's decline began after the financial crisis, from where it "went down and down and down".

John Mack, another former Credit Suisse chief executive who went on to run Morgan Stanley, has a blunter assessment of the reasons for its fall: "Their performance says it all."

Credit Suisse was born out of Escher's determination to open up a country he lamented was "Europe's forgotten backwater" by developing a railway network across the Alpine nation that would link northern and southern Europe.

Building it required huge amounts of capital and he did not want to rely on foreign lenders, which demanded influence over the infrastructure projects they funded. So in 1856 he set up Schweizerische Kreditanstalt, which would later be rebranded as Credit Suisse. The bank's original abbreviation, SKA, still adorns its palatial sandstone headquarters that dominate Paradeplatz.

"The Swiss success story in the 19th century is unimaginable without Credit Suisse. The magic word is railway," said Joseph Jung, the bank's former official historian and author of a book on Escher called *Rise, Power, Tragedy* — a title that could equally fit the bank he founded.

Growth and a taste of ignominy

For the next century, Credit Suisse was at the centre of Switzerland's economic growth, from helping develop its currency to financing its electrical grid. It became the go-to bank for the country's growing middle class, before expanding in Europe and opening its first New York branch in 1940.

The second world war provided the bank with both an opportunity and its first taste of international ignominy.

Credit Suisse played a leading role in financing the reconstruction efforts across Europe following the conflict, although it was also accused by Holocaust survivors of blocking access to their deceased relatives' accounts. The bank and other Swiss lenders settled a class-action lawsuit over the matter for $1.25bn in 1998.

Lenders acquired by Credit Suisse were also found to have accounts linked to Nazi party officials, and for the rest of the bank's existence it would be dogged by accusations of turning a blind eye to nefarious activities of some clients.

In the 1960s British politicians coined the phrase "the gnomes of Zurich" to describe Swiss bankers squirrelling away pots of gold in underground caverns. For decades the country's financiers wore the term as a badge of honour, working in an industry that prided itself on its secrecy.

Credit Suisse itself built a gilt-panelled vault 18ft below the level of the nearby Lake Zurich that holds 3,500 safes for its customers.

It was not until 1978, when it struck a deal to partner with US investment bank First Boston, that Credit Suisse truly entered the global stage. Through a series of increasingly aggressive acquisitions it built up its presence in Zurich, London and New York — and became entrenched in the "bulge bracket" of global investment banks.

It was at this point that the bank began to lose its way, according to Vincent Kaufmann, chief executive of Ethos Foundation, who traces much of the eventual risk management problems to its embrace of investment banking.

"Once the bank got into capital markets and trading, it started to lose its DNA and the mentality changed," said Kaufmann, whose foundation represents Swiss pension funds and institutional investors that own up to 5 per cent of Credit Suisse.

'Once the bank got into capital markets and trading, it started to lose its DNA and the mentality changed'

First Boston had a more buccaneering approach to banking, with exorbitant rewards for the biggest risk takers. A host of influential bankers and investors found their feet at the business, from Bruce Wasserstein and Joseph Perella, who went on to form their own boutique firm, to Richard Handler, now chief executive of Jefferies. Among other alumni is Larry Fink, the chair and CEO of BlackRock, who left First Boston in 1986 after his team made a $100mn loss on an incorrect interest rate prediction.

Transatlantic cultural divide

"There was always a cultural split between the Swiss side and the Anglo-American side. At times I thought that was productive," said a First Boston veteran, who added the Swiss process-driven approach was complemented during times of crises by the tendency of their US and UK counterparts to challenge received wisdom.

In London in the 1980s, Credit Suisse played an influential role in the development of Canary Wharf as an alternative financial centre to the Square Mile. The idea for the new centre originated from a plan by Credit Suisse First Boston chair Michael von Clemm, who wanted to build an administrative centre on the much cheaper site.

The bank's One Cabot Square UK head office was one of the first high-rises to be built in what has since become the skyscraper-strewn Docklands.

By 1990, Credit Suisse had bought a controlling stake in First Boston after the US business lost millions of dollars on the collapse of the junk bond market. First Boston's high-risk culture pervaded through Credit Suisse's investment bank for the next three decades.

Even so, Credit Suisse fared better than most during the financial crisis. Unlike UBS, it avoided a state bailout and had much more manageable subprime losses than US rivals. However, it did rely on big investments from two Middle Eastern investors, the Olayan family of Saudi Arabia and the Qatar Investment Authority, which are still among its biggest shareholders.

"When I was on the board, it was UBS that was in a crisis," said David Syz, a former Swiss state secretary for economic affairs who served as a Credit Suisse director between 2006 and 2013. "We were quite happy that we had escaped the whole thing. But part of it, I suppose, was down to luck."

Several current and former Credit Suisse executives and directors who spoke to the Financial Times said they believed the fact the bank survived the financial crisis relatively unscathed sowed the seeds for its eventual failure.

"With hindsight, management thought it was justifying their business model and they did not need to change," said a former director who was not on the board at the time.

While other banks were forced to clean up their act and shrink their balance sheets following the crash, Credit Suisse put off dealing with legacy problems and was more willing to take risks.

Its final years as an independent business have been marked by a series of scandals and heavy losses, as it lurched from one crisis to the next.

The bank's struggles over this period have been pinned on various people. But the two blamed most often are Urs Rohner — an international hurdler-turned-lawyer who chaired the bank between 2011 and 2021 when its shares lost 75 per cent of their value — and Romeo Cerutti, the bank's general counsel for 13 years up to 2022.

"There was one person in this organisation through this whole period of rot: chairman Urs Rohner," said David Herro, chief investment officer of Harris Associates, a longtime investor in the bank that sold its stake this month. "But the board was not independent and strong enough to challenge him."

Rohner did not respond to a request to comment, while Cerutti declined.

In the decade that followed the financial crisis, Credit Suisse brushed up with regulators over a series of financial scandals that for a long time had seemed de rigueur for global banks.

It was entangled in US legal battles over subprime mortgages, had a minor role in the Malaysian 1MDB scandal and pleaded guilty to helping American citizens file fake tax returns. In one case, Credit Suisse bankers organised $1.3bn of loans for Mozambique — one of the world's poorest countries — to develop a tuna fishing industry. But much of the money was swallowed up in kickbacks for local officials and bankers involved in the deal.

In another, private banker Patrice Lescaudron defrauded some of Credit Suisse's richest and most politically sensitive clients — including the billionaire former prime minister of Georgia — for more than a decade, using the ill-gotten gains to fund a lavish lifestyle of Rolex watches, Chanel jewellery and sports cars. Each time one of these cases came up, Credit Suisse chose to fight the claims rather than settle, which stored up trouble further down the line.

Thiam takes the reins

By 2015 it had enlisted the highly regarded former Prudential chief Tidjane Thiam as CEO to help shake up the bank, repositioning it from investment banking under his predecessor, Brady Dougan, to its roots in wealth management.

But within a few years, Thiam fell out spectacularly with his ultra-ambitious head of wealth management, Iqbal Khan, who had bought a house right next door to his boss on the shores of Lake Zurich.

A neighbourly dispute over a construction project and blocked views of the lake escalated, prompting Khan to defect to UBS. But before he joined, Khan and his family were chased through the normally sedate Zurich streets by private investigators hired by Credit Suisse over concerns he was poaching staff and clients.

When it was later revealed that there were other incidents of corporate espionage, Thiam's time at Credit Suisse was up and he was ousted in early 2020.

Next the bank turned to longtime executive Thomas Gottstein to steer the bank out of the crisis. But within a year, the wheels fell off spectacularly.

In March 2021, Credit Suisse was forced to close a $10bn group of funds tied to specialist finance firm Greensill Capital, in which 1,000 of its wealthiest clients had been persuaded to invest on the promise of attractive returns for next to no risk.

Smooth-talking former watermelon farmer Lex Greensill, who enlisted ex-UK prime minister David Cameron as an adviser, used the money in the funds to buy so-called receivables, a form of corporate invoice. But many turned sour, and Credit Suisse is in the middle of a fraught and expensive operation to reclaim the funds for its clients through insurance claims and lawsuits that are expected to continue for years.

A few weeks later Credit Suisse was hit by a $5.5bn loss on the collapse of family office Archegos Capital — the biggest trading loss in its history. An internal report into the bank's failings later identified a "fundamental failure of management and controls" in Credit Suisse's investment bank and a "lackadaisical attitude towards risk".

In the aftermath of the crises, António Horta-Osório replaced Rohner as chair. The former Lloyds Banking Group chief executive promised to de-risk the lender, tackle its cultural deficiencies and trim back the investment bank.

But before his plans could be put into motion, Horta-Osório was also gone. Nine months after joining the board, he fell out with board members over several issues including his breach of Covid-19 quarantine restrictions to attend both the Wimbledon men's singles tennis final and the final of football's European Championships in London.

Money laundering charges

Among the first tasks for his successor, former UBS executive Axel Lehmann, was to deal with the fallout from Credit Suisse becoming the first Swiss bank to be charged with criminal offences in the country's history, in a case related to its role in laundering dirty money for a group of former Bulgarian wrestlers who turned to cocaine smuggling.

Although the incidents dated back more than a decade, it was yet another reminder of the bank's laissez-faire approach to risk management and the case — with assassinations and kidnappings — was the last thing Credit Suisse wanted to be associated with.

Next up, a consortium of media outlets reported on a leaked cache of documents detailing the accounts of 30,000 Credit Suisse clients, some dating back several decades. Among the clients were family members of one-time Egyptian president Hosni Mubarak, the former president of Kazakhstan and Ronald Li Fook, the former chair of the Hong Kong stock exchange who was imprisoned for taking bribes.

By summer 2022, Gottstein was gone and replaced by another former UBS executive — the phlegmatic Swiss-German Ulrich Körner. Lehmann, Körner and the rest of the Credit Suisse board spent the next three months devising a new, more urgent strategy to arrest the bank's fortunes.

Under the plan, much of the investment bank would be spun off in a contentious deal with former director Michael Klein, while the bank raised $4bn from mainly Middle Eastern investors to pay for a huge restructuring that would result in 9,000 job cuts.

But by the time the new strategy was delivered in late October, the bank was crumbling under its latest crisis.

This time, social media rumours about its financial health prompted clients to pull more than SFr111bn of assets from their Credit Suisse accounts — equivalent to 8 per cent of its assets under management.

UBS or oblivion

Lehmann would eventually blame the bank's demise on Twitter, but there was still time for more blunders.

At the start of 2023, Finma, the Swiss regulator, investigated the accuracy of comments Lehmann made over the scale of the outflows, while the bank was forced to delay its annual report after auditors PwC spotted "material weaknesses" in its internal controls and the US Securities and Exchange Commission demanded more information.

By last week, an off-the-cuff comment by the chair of the Saudi National Bank, Credit Suisse's largest shareholder, about refusing to invest any more into the group — combined with jitters over the collapse of three US banks — was enough to finish the business off. As clients withdrew $35bn in three days last week, Swiss authorities demanded Credit Suisse be sold to UBS or face oblivion. Its fate was sealed.

"People were in tears both on Sunday and Monday," said one person involved in the negotiations at Credit Suisse's Paradeplatz headquarters over the weekend. "It was quite awful."

As for what happens next, UBS is already drawing up plans for which parts of the business it will keep and which it will sell or wind down.

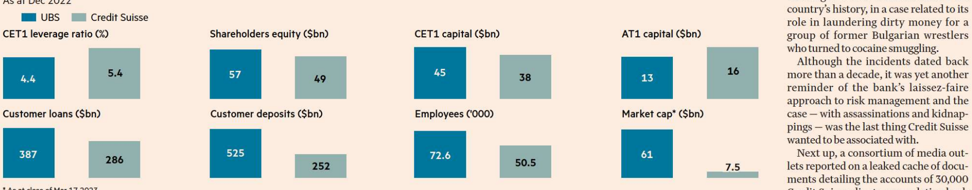
"I get the tradition of Alfred Escher," said one person involved in UBS's deliberations. "But UBS has done the right thing for all that history, that tradition — otherwise it would be completely gone."

Additional reporting by Ivan Levingston in Zurich

Alpine aspirations: a statue of Alfred Escher in Zurich. Credit Suisse was born out of its founder's wish to open up a country he called 'Europe's forgotten backwater'. Below, a partnership with First Boston saw the bank enter the global stage — FT montage; Mark Peterson/Corbis via Getty Images

A comparison of UBS and Credit Suisse before historic takeover

As at Dec 2022



* As at close of Mar 17 2023
Source: Jefferies

Equities. S&P 500

US stocks shrug off bank woes as investors flock to Big Tech

The New York Stock Exchange: calm in the S&P 500 has masked a shake-up in certain sectors say analysts
Michael Nagle/Bloomberg

Flagship index holds steady and Wall Street 'fear gauge' stays low despite volatility

NICHOLAS MEGAW — NEW YORK

Chaos in the US banking sector has caused historic swings in bond markets this month and prompted the Federal Reserve to ditch plans for more rapid interest rate rises.

But judging by moves in Wall Street's flagship stock index, the crisis appears to have been a non-event.

The S&P 500 has dipped barely 0.7 per cent this month and volatility indicators suggest investors are not expecting wild swings in the next few weeks.

"From a trading desk perspective, some moments have been more hectic than others," said Alex Kosoglyadov, managing director of equity derivatives at Nomura. "There's definitely a high level of uncertainty . . . [but] I thought it was impressive how well the overall market held up."

Traders and investors broadly agree on the factors that have helped prop up the S&P through the turmoil that began with the collapse of Silicon Valley Bank. Cautious positioning in the run-up to the crisis limited losses while calm at the index level has masked a significant shake-up in certain sectors — particularly banks. But there is less agreement over how long the relative calm will continue.

Part of the reason for the quiet, according to Goldman Sachs Asset Management's Brett Nelson, is that many of the people who were liable to dump stocks in a crisis had already done so. The S&P 500 entered a bear market more than nine months ago so, by the time SVB collapsed on March 10, many investors had already scaled back their exposure, reducing the likelihood of a further exodus from the market.

"This bank crisis began with the market already in a double digit drawdown . . . People are already at a base level of equity exposure, and you need to own something," he said.

Nelson said the same factor had helped to keep the Vix, the index of options prices often referred to as Wall Street's "fear gauge", relatively low after a brief bounce. It touched a high of almost 31 shortly after SVB's collapse, but has since fallen back to less than 23, only slightly above its long-term average. "Protective [options] buying and Vix spiking — that's the behaviour you see when people have a lot of exposure and need to hedge," he added.

The light positioning in stocks marks a stark contrast with the US Treasury market, where many investors had made similar bets on rising interest rates. When SVB's collapse upended expectations of how high rates would go, the reversal in bond prices was exacerbated by investors rushing to unwind their earlier positions. That volatility provided a further boost to stocks, as lower yields increase the relative appeal of long-term corporate earnings.

Federal Reserve chair Jay Powell said on Wednesday that the bank expected one further rate rise before an extended pause, but futures markets suggest most investors expect cuts to begin soon.

"That would be positive for equity markets," said Nancy Curtin, chief investment officer at Alvarium Tiedemann. "Market expectations around tightening have moved significantly lower. I'm not sure the Fed is quite there . . . but there has been a definite change in tone."

Lower rates provide a particular boost to companies in high-growth areas such as tech, which have a disproportionate impact on the S&P 500 — the top 10 companies account for around a quarter of the index's value.

Apple and Microsoft, the two largest companies on the index, have climbed 8 per cent and 11 per cent respectively this March. Google parent Alphabet is up more than 17 per cent.

Their outsized gains are offsetting problems at smaller businesses.

"The market is getting very narrow," said Michael Wilson, chief US equity strategist at Morgan Stanley. "The biggest weights in the index are high-quality big cap tech stocks, those are what people are flocking to. So the broader index holds up while under the surface the breadth is breaking down."

If every company in the S&P 500 had an equal weighting, the index would be down more than 6 per cent this month. The Russell 2000 index of small cap stocks has dropped 9 per cent.

Kosoglyadov said shares in smaller companies were being hit by concerns that problems in the banking sector would lead to a credit crunch, making it harder to borrow and weighing on economic growth. "The megacap companies . . . are a little bit less reliant on credit financing because they generate so much cash on their own [so] there's been a bit of a flight to safety," he said.

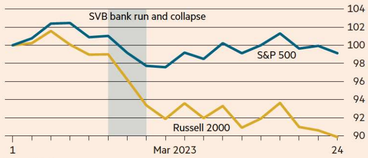
A continuation of that flight to safety could continue to prop up the broader index, although Wilson was sceptical it would last.

Powell acknowledged after the Fed meeting that the chances of avoiding a recession had grown even more remote following the banking crisis, and Wilson argued that analysts' earnings estimates would need to come down as companies felt the effects of a downturn.

Wilson said: "These companies that people are flocking to are not immune to the slowdown . . . even though [some] people perceive them as not being economically sensitive. If you have a recession or something that looks like one, they feel it."

Large-cap stocks resilient while smaller groups struggle

S&P 500 vs Russell 2000 (rebased, March 1=100)



Source: Refinitiv

> 'This bank crisis began with the market already in a double digit drawdown'

Crypto

Software bug halts trade at Binance for two hours

SCOTT CHIPOLINA — LONDON

Binance, the world's largest crypto exchange, suspended trading all digital tokens for more than two hours yesterday after a software glitch hit its main systems.

Shortly after the outage, chief executive Changpeng Zhao said Binance had traced the issue to a bug in its so-called matching engine, where customers' buy and sell orders are processed. The exchange also prevented customers from depositing and withdrawing funds but said the move was "standard operating procedure".

Technical issues and outages are relatively commonplace in crypto. However, a halt in spot trading on the largest crypto exchange risks a far greater problem for a market heavily reliant on Binance as a trading shop.

Binance has cemented its hold on the world's crypto trading markets since the collapse of rival exchange FTX in November. At the start of the month, data provider CryptoCompare's figures showed Binance controlled more than 60 per cent of the crypto spot market.

A former employee, who worked in risk and compliance at the exchange, said halting withdrawals was "definitely not standard procedure". "From a risk perspective, [halting withdrawals] is serious," the employee added.

> A former employee said halting withdrawals was 'definitely not standard procedure'

According to CryptoCompare, Binance stopped trading at 11.27am London time. The service was down for more than two hours until it came back online at 2pm. The exchange did not immediately provide further comment.

Full outages of spot trading are rare. In 2018, the year after it was founded, Binance halted trading and customer withdrawals of funds after what it described as a "significant increase in users and trading activity".

The company has come under increasing scrutiny from financial regulators as its importance has grown.

Last month, a Binance-branded stablecoin — a kind of crypto token designed to track the dollar — came under fire from New York regulators, which halted further issuance of the coin. By the end of February, investors had pulled more than $6bn out of the token.

More recently, US regulators have taken aim at Binance over its alleged links to illicit activity. FinCEN, a financial crime watchdog, named the exchange as a counterparty to Bitzlato, a crypto exchange whose founder was charged with transmitting more than $700mn in illicit cryptocurrency funds.

The exchange has also come under scrutiny from regulators around the world, including the UK's Financial Conduct Authority, which said in 2021 that Binance was not capable of being effectively regulated after the company failed to provide basic information.

Asset management

MSCI to scrap or downgrade ESG rating on thousands of funds

STEVE JOHNSON

Hundreds of funds are about to be stripped of their environmental, social and governance ratings and thousands more will be downgraded in a shake-up by index provider MSCI.

The impact could be particularly acute in Europe where a growing number of institutions will only invest in funds that are deemed to be compliant with ESG-investing principles. In 2022, ESG exchange traded funds accounted for 65 per cent of inflows into European ETFs, according to Morningstar.

MSCI, which has $13.5tn of assets benchmarked against its indices, is yet to publish the results of a consultation on its ESG ratings. But, according to a client note seen by the Financial Times from BlackRock's iShares arm, the world's largest ETF provider, the number of European ETFs with a triple-A ESG rating from MSCI is set to tumble from 1,120 to just 54, while the number with no rating will surge from 24 to 462.

The changes are part of a push by index providers to tighten the criteria for what qualifies as an ESG-compliant fund amid pressure from regulators concerned about "greenwashing" as the sustainable finance industry expands.

The sharp reduction in funds with top ratings could mean that ESG-focused investors have fewer places to put their cash, potentially driving up the price of assets with a sustainable label.

Under MSCI's changes, all "synthetic" ETFs that use swaps to track the value of assets will lose their ESG rating — even if funds that own the identical underlying assets are rated highly. In addition, most "physical" funds, which directly hold portfolios of equities or bonds, are likely to have their rating lowered.

The changes, due to take effect by the end of April, will apply to all ETFs and mutual funds globally.

MSCI declined to comment on the scale of the downgrades. The company said its changes "will lead to fewer funds being rated as AAA or AA and will reduce the volatility in ESG fund ratings, which are outcomes that our client base broadly supported".

In Europe alone, 1,476 ETFs will have a lower rating, 905 will be unchanged and 78 will have a higher rating, the iShares research indicated. A further 446 funds will lose their rating entirely, including more than 400 derivative-based funds. If the same picture was replicated across ETFs and mutual funds worldwide then it is likely several thousand funds would be downgraded.

The most draconian change will affect synthetic, swap-based ETFs, which have a swap contract in place with a counterparty to replicate the performance of the underlying assets, rather than actually owning the assets themselves, as a physical ETF does.

MSCI said in its statement that "the [ESG] rating is calculated based on a fund's underlying holdings data. In the case of swap-based ETFs, the underlying data MSCI receives in most cases is the swap collateral holdings, rather than the constituents of the underlying index that is tracked. Therefore, we will no longer rate swap-based ETFs until we have determined a method to consistently rate a swap-based ETF based on the constituents of the underlying index that it tracks."

> The changes are part of a push by index providers to tighten the criteria for ESG-compliant funds

But MSCI did add that while it was moving away from rating the funds on the basis of their underlying indices, "investors in swap-based ETFs are exposed to the ESG risks and opportunities of the underlying index rather than the collateral".

By contrast, S&P Dow Jones's ESG ratings are based on indices, not funds, so a swap-based ETF tracking the S&P 500, say, would have the same rating as a physical one replicating the same index.

"The product provider has the ability to exercise discretion on how they intend to track or replicate the index, including using derivatives instead of holding an index's constituents directly," S&P said.

Jack Turner, head of ESG portfolio management at 7 Investment Management, called for "more industry guidance on how to measure the ESG risk of derivatives in portfolios". "MSCI's change probably reflects the lack of an industry-wide approach," he said.

MSCI's second change affects the ESG rating of physical funds. Currently, this rating is based on the ESG scores of its underlying holdings and an "adjustment factor", based in part on the fund's exposure to companies with improving versus worsening ESG ratings. MSCI is now scrapping this adjustment factor.

At present about 73 per cent of ETFs and mutual funds have a positive adjustment factor, MSCI said, so removing it "will lead to more downgrades than upgrades".

Commodities

Oil falls as Washington damps hopes of push to refill reserve

MYLES MCCORMICK — NEW YORK

Oil prices slid yesterday after US energy secretary Jennifer Granholm said it would take "years" to replenish strategic stockpiles, undermining hopes that the federal government would soon return to the market as a major buyer.

Brent crude, the international benchmark, slid by up to 4 per cent to $72.68 a barrel. West Texas Intermediate, the US marker, fell by a similar margin to $66.82 after Granholm's comments amid a broader sell-off in US markets.

Granholm indicated the Biden administration would struggle to make significant crude purchases this year to refill the US Strategic Petroleum Reserve despite a commitment to buy when prices fell to between $67 and $72 a barrel.

"This year it will be difficult for us to take advantage of this low price," Granholm told a Congressional hearing on Thursday, blaming a congressionally mandated sale of 26mn barrels this year and maintenance work at two of the four sites where the reserves are held. Still, she said the administration would "continue to look for that low price."

"I think market participants were expecting, some were anyway, that DOE would be refilling since prices have entered the Biden buy-zone," said Bob McNally, head of consultancy Rapidan Energy and a former energy adviser to the George W Bush administration. "And they're not for these reasons. So I think that's why she had to come out and say: look, it's a little hard here."

The SPR holds 372mn barrels of crude, according to the Energy Information Administration, its lowest level since 1983, after US President Joe Biden drew down record volumes last year to keep a lid on prices at the pump.

Biden ordered an initial 50mn barrel release in 2021 amid a surge in petrol prices, then an unprecedented 180mn-barrel drawdown last year after Russia's invasion of Ukraine. Congress had earlier mandated separate smaller releases.

The administration said in November it would refill the reserves when crude prices fell in an effort to put a floor under prices and encourage drillers to increase supply. But Granholm poured cold water on hopes the US would significantly replenish stockpiles this year.

Analysts said a small repurchase remained possible later this year.

On Wall Street

Power shift raises case for a new regulatory stance

William Cohan

While the spotlight in the financial world has lately been focused — understandably — on the shocking meltdowns of big financial institutions such as Credit Suisse and Silicon Valley Bank, a quiet but big shift has been taking shape on Wall Street.

Powerful, lightly regulated alternative asset-management behemoths are starting to elbow aside the traditional Wall Street lenders to provide financing for big buyouts.

Take, for example, Carlyle Group's proposed acquisition of a 50 per cent equity stake in Cotiviti, a healthcare technology company, from another buyout firm, Veritas Capital. Carlyle is seeking to finance the acquisition with a $5.5bn loan.

In the old days, such financing would be the coveted preserve of syndicated loan powerhouses such as JPMorgan, Bank of America or Citigroup. Even Goldman Sachs and Morgan Stanley would have competed for a sizeable role in the Carlyle deal. And they still might.

But these days, the big Wall Street banks are increasingly groaning under the weight of close regulatory scrutiny and facing more restraints on how far they can stretch their balance sheets after a rough 2022. In a market they had previously dominated, they must now compete with rivals with funds swollen from an era of cheap money.

The likes of Blackstone, Apollo and KKR — firms we used to associate only with private equity — are becoming big performers in the world of credit. Apollo, for instance, now manages more than $500bn of assets, of which $400bn, or 80 per cent, is invested in credit. Most of this represents assets held by the funds it manages. But Apollo, like its peers, retains some investments directly.

Although JPMorgan and Goldman Sachs are still fighting hard for a role in the Cotiviti deal, it's Blackstone and Apollo that appear to have the pole position in the $5.5bn financing, along with smaller alternative asset managers such as Ares and HPS Investment Partners.

Should we care that Apollo and Blackstone are now buying and holding a variety of credit investments — some riskier than others — on their balance sheets and for their clients, as opposed to them being underwritten then syndicated to investors by the traditional Wall Street banks? After all, the Praetorian guard is always changing on Wall Street and has been for generations. Fifteen years ago, firms such as Lehman Brothers and Bear Stearns were household names; now they are gone.

> Should we care that Apollo and Blackstone are buying and holding a variety of credit investments?

What's different now is that after the 2007-08 financial crisis, the big Wall Street banks — those with more than $250bn in assets, including both Goldman and Morgan Stanley — are heavily regulated in ways that they were not before. Their balance sheets are regularly scrutinised by the Federal Reserve, among others, and their risk profiles are closely monitored. To put it mildly, the Fed doesn't want Wall Street causing another financial crisis, like it did in 2008, and so its every move is being continuously and seriously examined.

Blackstone, Apollo and KKR are not regulated to nearly the same degree as the big Wall Street banks. They are not considered systemically important financial institutions, or Sifis. They are not as much under the thumb of the Fed. They have more freedom than the big banks to take risks and do all sorts of clever financial gymnastics.

But the Blackstones and Apollos of the world are increasingly becoming systemically important, if not exactly Sifis. Blackstone is quickly closing in on having $1tn in assets under management. Apollo's stated goal is to reach $1tn in assets, and soon. With a market value of more than $105bn, Blackstone is valued about the same as Goldman Sachs.

And here's the thing about financial risk: it doesn't just disappear because it's increasingly no longer on the balance sheets of the highly regulated Wall Street banks. It's still out there, often invisible, and with the potential to wreak havoc, as we have just seen in spades.

One of the lessons of the collapse of Silicon Valley Bank, with its roughly $212bn of assets, is that having a powerful regulator on the beat can go far in preventing a financial panic. Silicon Valley Bank lobbied hard, and successfully, to avoid the Sifi label and thus the Fed's deeper scrutiny.

We now know the consequences of that decision. Isn't it high time the regulators increased oversight on Blackstone and Apollo, et al, as this relatively new and powerful group of financial titans continue their march to the top of the heap on Wall Street?

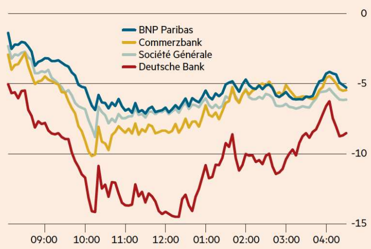
William Cohan is a former investment banker and author of 'Power Failure: The Rise and Fall of an American Icon'

The day in the markets

What you need to know

- Bank shares fall on renewed doubts
- Investors watch for next weak link
- Broader indices dragged down

European banks experienced a rollercoaster yesterday
Change since Thursday close (%)



All times are GMT
Data updated every five minutes and delayed by at least 15 minutes
Source: Refinitiv

Bank stocks took a heavy hit yesterday, led by Germany's Deutsche Bank, as policymakers struggled to calm nerves after failures on both sides of the Atlantic.

The Stoxx 600 banks index, which contains Europe's biggest lenders, fell 4.6 per cent, outstripping weakness in broad national indices. Deutsche Bank dropped 8.5 per cent in Frankfurt and Commerzbank 5.5 per cent as investor jitters over the financial health of bank stocks lingered in the market. France's Société Générale lost 6.1 per cent and Bank of Ireland fell 5.4 per cent.

US banks were also under pressure at the Wall Street open, with the KBW Banking index down 0.7 per cent. Troubled First Republic Bank swung between positive and negative territory and last traded 1.5 per cent lower.

"Clearly the main question is: What will be the next shoe to drop?" said Kevin Thozet, investment committee member at Carmignac. "What we are seeing is that market participants are trying to test where the next weak link in the banking sector is."

Broader indices were dragged down by the renewed bank turmoil, with the S&P 500 flat and the Nasdaq Composite down 0.4 per cent in New York.

The Euro Stoxx 600 fell 1.4 per cent, Germany's Dax fell 1.6 per cent, France's Cac 40 slid 1.8 per cent and London's FTSE closed 1.3 per cent lower.

Deutsche's slide came after a surge this week in the cost of insuring the lender's debt against default. The price of the bank's five-year credit default swaps — derivatives that act like insurance and pay out if a company defaults on its payments — climbed from 134 basis points on Wednesday to 200bp yesterday, according to Refinitiv data.

Global authorities have tried to assuage investors' concerns after the failure of several US regional banks, and last weekend's hasty takeover of Credit Suisse by rival UBS.

"There's still a nagging question amongst market participants over whether the turmoil in the banking sector is over or if there will be wider contagion," said Mobeen Tahir, director of macroeconomic research and tactical solutions at WisdomTree Europe. "It is also now evident from central banks that the turmoil is not going to put a hard brake on their monetary policy actions."

Economists now expect the Fed to pause its rate-raising cycle, keeping rates on hold at its next meeting in May before cutting in September, and anticipate a 0.25 percentage point rise from the ECB meeting and no cuts in 2023.

Martha Muir, Katie Martin, Sam Fleming and Guy Chazan

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3945.81	1741.85	27385.25	7405.45	3265.65	98759.44
% change on day	-0.07	-1.29	-0.13	-1.26	-0.64	0.85
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.223	1.076	130.635	1.223	6.866	5.248
% change on day	0.674	-1.194	-0.275	-0.731	0.562	-0.406
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.366	2.124	0.271	3.433	2.889	12.770
Basis point change on day	-8.220	-6.600	-3.050	-6.900	0.600	4.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	411.03	74.89	69.16	1977.95	22.90	3986.70
% change on day	-0.59	-1.34	-1.14	1.47	2.48	1.57

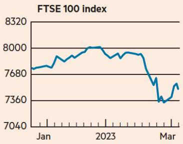
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

S&P 500 index

Eurofirst 300 index

FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Activision Blizzard	5.41	Merck	1.58	Reckitt Benckiser	2.01
	Intuitive Surgical	3.52	Novo Nordisk	1.37	British American Tobacco	1.72
	Citizens Fin	3.07	Jeronimo Martins	1.31	Beazley	1.35
	Quest Diagnostics	3.07	Sanofi	1.15	Diageo	1.01
	Eqt	2.90	Unilever	1.10	Endeavour Mining	0.92
Downs	yte	-5.51	Casino Guichard	-13.72	Standard Chartered	-6.42
	Monolithic Power Systems	-5.38	Deutsche Bank	-8.86	Ashtead	-5.26
	Enphase Energy	-4.91	Raiffeisen Bank Internat	-7.90	Barclays	-4.21
	Solaredge	-4.06	Erste Bank	-6.62	Jd Sports Fashion	-4.15
	Hilton Worldwide Holdings	-3.80	Commerzbank	-6.03	Crh	-3.95

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

Video game group **Activision Blizzard**, behind such titles as *Call of Duty* and *Candy Crush*, leapt to the top of the S&P 500 index after the UK regulator softened its stance on a proposed takeover by tech stalwart Microsoft.

The Competition and Markets Authority provisionally concluded that the transaction would "not result in a substantial lessening of competition in relation to console gaming in the UK". But the watchdog's concerns on how the deal could affect the cloud gaming market remained.

Streaming platform **Netflix** rose on signs of robust subscriber numbers in North America. Bank of America pointed to third-party data that indicated subscriber results for the US and Canada would be "significantly stronger" than the consensus and the broker's estimates.

The US-listed shares of **ReNew Energy** surged following a report speculating that the power producer could be taken private.

Bloomberg said the Canada Pension Plan Investment Board — its largest shareholder, according to Refinitiv data — was exploring buying the remaining shares.

ReNew, which operates wind, solar and hydro projects across India, sank to an all-time low this year. *Ray Douglas*

Europe

France's **Casino Groupe** fell sharply following a downgrade to its credit rating by Moody's.

The agency said cutting the retailer's corporate family rating, from "B3" to "Caa1", reflected "continued market share losses in the French retail market, continued negative free cash flows in France and a reduction in French retail margins in 2022".

Casino also faced "an increasingly challenging economic environment for grocers in France, with high inflation affecting consumer spending even for groceries", said the agency.

Austria's **Raiffeisen** fell after Reuters said the European Central Bank was putting pressure on the bank to dispose of its Russian division.

The report came just a month after the bank — down 40 per cent since early 2020 owing in part to its exposure to Russia — said the Office of Foreign Assets Control, which enforces US sanctions, had sent it a request for information.

In a sign that jitters surrounding the banking sector had yet to subside, Germany's largest lender, **Deutsche Bank**, sank following a surge in its credit default swaps — derivatives that act like insurance contracts that pay out if a group reneges on its debts. *Ray Douglas*

London

Rallying to the top of the FTSE 250 index was pub chain **JD Wetherspoon**, which swung to a pre-tax profit of £4.6mn for the six months ended January 29, up from a loss of £26.1mn a year earlier.

Recent sales also topped pre-pandemic levels, with trade for the past seven weeks up 9.1 per cent against the same period in 2019. But several brokers, such as AJ Bell and Numis, cautioned that a return to peak profits remained tricky for Wetherspoon as it navigated higher input costs such as rising wages.

Fuel cell and engineering group **Ceres Power** fell sharply after posting an adjusted core loss of £43.2mn in 2022, wider than the £16.7mn loss registered a year earlier and below what analysts had expected. The weaker performance was down to further research and development expenses and lower licence fee revenue from its fuel cell business, noted RBC Europe.

James Fisher, the marine services provider, retreated after revealing it would delay the publication of its annual results by a month. The postponement was blamed on a need to complete talks "in relation to its existing debt facilities" and resolve "certain technical restrictions" linked to the disposal of its nuclear decommissioning services unit. *Ray Douglas*

MARKET DATA

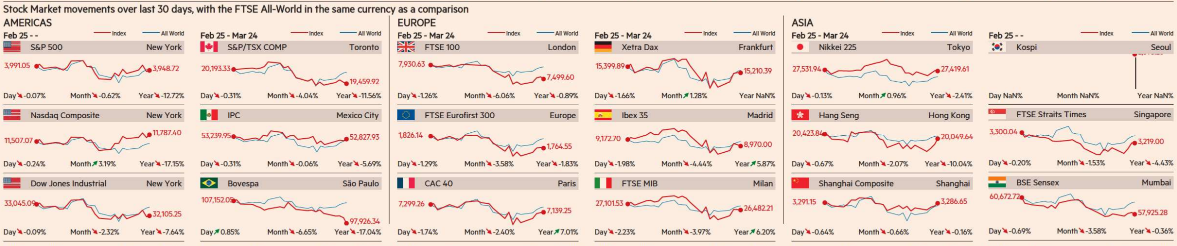
WORLD MARKETS AT A GLANCE

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 $
-0.07%	-0.24%	-0.09%	-1.26%	-1.29%	-0.13%	-0.67%	-0.59%	-1.194%	-0.731%	-0.275%	-0.452%	-3.62%	1.47%

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



Country	Index	Latest	Previous
Argentina	Merval	219276.74	224914.58
Australia	All Ordinaries	7137.60	7148.60
	S&P/ASX 200	6955.20	6968.60
	S&P/ASX 200 Res	5759.30	5735.20
Austria	ATX	3024.58	3162.80
Belgium	BEL 20	3626.44	3657.72
	BEL Mid	9763.66	9973.94
Brazil	IBovespa	98759.44	97926.34
Canada	S&P/TSX 60	1164.84	1168.11
	S&P/TSX Comp	19398.80	19459.92
	S&P/TSX Div Met & Min	1485.82	1466.74
Chile	S&P/CLX IGPA Gen	27331.64	27494.93
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1290.65	1325.32
Denmark	OMXC Copenahgen 20	1950.45	1947.61
Egypt	EGX 30	15625.08	15253.22
Estonia	OMX Tallinn	1859.52	1865.31
Finland	OMX Helsinki General	10354.32	10603.70
France	CAC 40	7015.10	7139.25
	SBF 120	5356.58	5455.62
Germany	M-DAX	26484.15	27263.98
	TecDAX	3222.27	3273.16
	XETRA Dax	14957.23	15210.39
Greece	Athens Gen	1021.00	1052.43
Ireland	ISEQ Overall	7999.60	8235.78
Israel	Tel Aviv 125	1776.73	1740.85
Italy	FTSE Italia All-Share	28056.96	28655.61
	FTSE Italia Mid Cap	42284.75	42949.26
	FTSE MIB	25892.18	26482.21
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27385.25	27419.61
	S&P Topix 150	1674.87	1677.19
	Topix	1955.32	1957.32
Jordan	Amman SE	2581.15	2578.95
Kenya	NSE 20	1558.87	1541.26
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1172.62	1182.87
Lithuania	OMX Vilnius	994.91	998.71
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	39942.05	40376.10
Philippines	Manila Comp	6602.17	6536.36
Poland	Wig	55986.82	56983.56
Portugal	PSI 20	5733.84	5802.37
	PSI General	4327.52	4374.61
Romania	BET Index	11989.90	12082.45
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10446.39	10446.39
Singapore	FTSE Straits Times	3212.64	3219.00
Slovakia	SAX	317.24	317.24
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74695.04	75585.23
	FTSE/JSE Res 20	64294.21	65190.32
	FTSE/JSE Top 40	69180.70	70066.09
South Korea	Kospi	2414.96	2424.48
	Kospi 200	314.30	315.75
Spain	IBEX 35	8792.50	8970.00
Sri Lanka	CSE All Share	9419.35	9395.98
Sweden	OMX Stockholm 30	2087.81	2136.00
	OMX Stockholm AS	794.17	810.41
Switzerland	SMI Index	10634.04	10718.54
Taiwan	Weighted Pr	15914.70	15863.95
Thailand	Bangkok SET	1591.85	1593.65
Turkey	BIST 100	5031.98	5031.98
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2587.10	2626.00
	FTSE 100	7405.45	7499.60
	FTSE 4Good UK	6713.35	6799.18
	FTSE All Share	4039.73	4090.90
	FTSE techMARK 100	6498.11	6546.18
USA	DJ Composite	10672.08	10679.79
	DJ Industrial	32077.24	32105.25
	DJ Transport	13560.72	13687.68
	DJ Utilities	897.43	882.54
	Nasdaq 100	12703.17	12729.23
	Nasdaq Cmp	11758.55	11787.40
	NYSE Comp	14663.30	14693.02
	S&P 500	3945.81	3948.72
	Wilshire 5000	39002.58	39049.85
Venezuela	IBC	28837.32	28842.10
Vietnam	VNI	1046.79	1045.10
Cross-Border	DJ Global Titans ($)	442.77	443.85
	Euro Stoxx 50 (Eur)	4125.83	4207.14
	Euronext 100 ID	1307.70	1329.53
	FTSE 4Good Global ($)	9929.62	9982.17
	FTSE All World ($)	411.03	413.45
	FTSE E300	1741.85	1764.55
	FTSE Eurotop 100	3453.51	3491.96
	FTSE Global 100 ($)	2634.17	2648.03
	FTSE Gold Min ($)	1871.67	1827.10
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2793.04	2770.25
	FTSE World ($)	746.29	750.68
	FTSEurofirst 100 (Eur)	4689.93	4758.99
	FTSEurofirst 80 (Eur)	5602.60	5707.11
	MSCI ACWI Fr ($)	626.35	622.98
	MSCI All World ($)	2696.85	2686.13
	MSCI Europe (Eur)	1815.13	1818.98
	MSCI Pacific ($)	2684.56	2667.07
	S&P Euro (Eur)	1833.97	1866.13
	S&P Europe 350 (Eur)	1787.07	1807.92
	S&P Global 1200 ($)	2970.01	2983.91
	Stoxx 50 (Eur)	3798.14	3830.58

(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	115.1	189.51	-2.71
Nvidia	63.3	266.84	-5.07
Apple	40.2	159.10	0.17
Microsoft	33.4	279.25	1.59
Advanced Micro Devices	33.3	97.86	-2.43
Meta Platforms	30.6	205.92	1.64
Netflix	26.4	327.72	7.35
Amazon.com	24.7	97.71	-1.00
Activision Blizzard	14.0	83.99	4.31
Alphabet	13.8	105.15	-0.45

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Activision Blizzard	83.99	4.31	5.41
Intuitive Surgical	253.07	8.60	3.52
Citizens Fin	30.81	0.92	3.07
Quest Diagnostics	139.54	4.15	3.07
Eqt	30.39	0.86	2.90
Downs			
yte	68.28	-3.98	-5.51
Monolithic Power Systems	483.01	-27.49	-5.38
Enphase Energy	194.61	-10.05	-4.91
Solaredge	279.70	-11.84	-4.06
Hilton Worldwide Holdings	130.51	-5.16	-3.80

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
Shell	243.2	2200.50	-71.50
Bp	180.1	486.30	-12.40
Barclays	164.5	133.90	-5.88
Hsbc Holdings	141.7	534.00	-14.20
Astrazeneca	138.2	11080.00	82.00
Unilever	113.3	4197.00	24.50
Glencore	104.1	442.70	-8.90
London Stock Exchange	101.0	7750.00	-30.00
Gsk	99.4	1401.20	-36.60
Rio Tinto	95.6	5253.00	-35.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wetherspoon (J.d.)	660.00	79.00	13.60
Videndum	868.00	28.00	3.33
Telecom Plus	1940.00	42.00	2.21
Reckitt Benckiser	6104.00	120.00	2.01
Crest Nicholson Holdings	210.40	3.60	1.74
Downs			
Standard Chartered	591.80	-40.60	-6.42
Harbour Energy	245.20	-16.20	-6.20
Ashtead	4737.00	-263.00	-5.26
Tullow Oil	28.22	-1.42	-4.79
Shaftesbury Capital	107.70	-5.30	-4.69

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	472.2	2.26	-0.06
Ubs N	463.0	17.47	-0.64
Novartis N	413.8	77.29	0.57
Bnp Paribas Act.a	413.1	51.01	-2.27
Nestle N	412.7	110.98	0.00
Unicredit	394.5	16.23	-0.69
Santander	295.7	3.22	-0.10
Ing Groep N.v.	293.8	10.39	-0.38
Totalenergies	287.5	51.81	-1.62
Roche Gs	273.6	261.55	0.05

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Novo Nordisk B A/s	140.76	1.91	1.37
Sanofi	96.94	1.10	1.15
Ericsson, Telefonab. L M Ser. A	5.50	0.06	1.15
Novartis N	77.29	0.57	0.74
Sartorius Sted Bio	302.60	2.10	0.70
Downs			
Nordea Bank Abp	9.35	-1.01	-9.76
Atlas Copco Ab Ser. A	10.69	-0.66	-5.78
Schneider Electric	141.80	-8.08	-5.39
Atlas Copco Ab Ser. B	9.63	-0.53	-5.21
Cs N	0.77	-0.04	-5.19

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	863.5	50000.00	900.00
Mitsubishi Ufj Fin,.	615.0	830.00	-9.20
Sumitomo Mitsui Fin,.	398.8	5189.00	-28.00
Softbank .	394.9	4972.00	12.00
Shin-etsu Chemical Co.,	374.3	20885.00	455.00
Advantest	323.7	12050.00	-60.00
Fast Retailing Co.,	302.1	27370.00	-280.00
Keyence	294.1	62270.00	530.00
Toyota Motor	289.5	1784.00	-3.00
Sony	285.2	11595.00	15.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Screen Holdings Co Ltd	11640.00	320.00	2.83
Sumco	1954.00	43.00	2.25
Odakyu Electric Railway Co.,	1682.00	37.00	2.25
Shin-etsu Chemical Co.,	20885.00	455.00	2.23
Tokyo Electron	50000.00	900.00	1.83
Downs			
Hitachi Zosen	831.00	-36.00	-4.15
Dowa Holdings Co.,	4160.00	-125.00	-2.92
Terumo	3448.00	-99.00	-2.79
Resona Holdings, .	593.50	-15.90	-2.61
J.front Retailing Co.,	1205.00	-29.00	-2.35

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 24 price(p)	%Chg week	%Chg ytd
Winners			
Beazley	564.50	8.7	-16.9
Bae Systems	973.00	7.4	13.5
Melrose Industries	157.90	7.2	17.6
Endeavour Mining	1860.00	5.7	6.2
Ocado	439.20	5.6	-
Reckitt Benckiser	6104.00	5.1	5.8
Antofagasta	1517.00	5.1	-2.1
Admiral	1996.00	4.3	-6.6
3i	1542.50	4.0	14.9

FTSE 250	Mar 24 price(p)	%Chg week	%Chg ytd
Winners			
Wetherspoon (J.d.)	660.00	12.1	40.1
Balfour Beatty	371.20	11.4	9.7
Puretech Health	222.50	9.3	-
Energean	1181.00	8.4	-9.8
Marks And Spencer	152.50	7.7	23.7
C&c	156.30	7.6	-
4imprint	4990.00	6.9	15.8
Moneysupermarket.com	247.40	6.8	28.6
Bridgepoint	206.60	6.7	8.4

FTSE SmallCap	Mar 24 price(p)	%Chg week	%Chg ytd
Winners			
Hochschild Mining	77.20	14.8	10.0
Augmentum Fintech	96.90	9.1	-
Wanton	207.50	7.8	-
Manchester & London Investment Trust	377.00	6.5	14.2
Kenmare Resources	466.50	6.1	6.4
Zotefoams	364.00	6.1	4.7
Anglo-eastern Plantations	840.00	5.8	2.8
Boot (henry)	230.00	5.5	-2.1
Capital & Regional	57.90	4.9	-9.7

Industry Sectors	Mar 24 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	6144.31	5.3	19.9
Mining	10745.83	4.1	-4.0
Food & Drug Retailers	4231.31	3.7	2.6
Beverages	27665.52	3.5	-0.7
General Financial	12376.55	3.1	7.1
Personal Goods	32913.72	2.9	6.8
Nonlife Insurance	2885.96	2.8	-
General Retailers	3494.49	2.6	3.8
General Industrials	6201.22	2.0	2.4

CURRENCIES

Mar 24	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	205.6710	-0.1147	221.3539	-2.7476	251.4838	-2.0749
Australia	Australian Dollar	1.5050	0.0167	1.6198	-0.0010	1.8402	0.0064
Bahrain	Bahrainin Dinar	0.3771	-0.0001	0.4059	-0.0049	0.4611	-0.0037
Bolivia	Bolivian Boliviano	6.9100	-	7.4369	-0.0881	8.4492	-0.0650
Brazil	Brazilian Real	5.2479	-0.0214	5.6481	-0.0902	6.4169	-0.0757
Canada	Canadian Dollar	1.3760	0.0101	1.4809	-0.0065	1.6825	-0.0005
Chile	Chilean Peso	811.3050	9.4300	873.1691	-0.0763	992.0217	3.9919
China	Chinese Yuan	6.8659	0.0384	7.3894	-0.0457	8.3952	-0.0172
Indonesia	Indonesian Rupiah	15155.0000	-190.0000	16310.6327	-400.1504	18530.7694	-376.5751
Israel	Israeli Shekel	3.5937	0.0477	3.8677	0.0061	4.3942	0.0250
Japan	Japanese Yen	130.6350	-0.3600	140.5962	-2.0579	159.7337	-1.6717
..One Month		130.6344	-0.3612	140.5958	-2.0587	159.7331	-1.6730
..Three Month		130.6333	-0.3635	140.5951	-2.0602	159.7318	-1.6754
..One Year		130.6287	-0.3725	140.5916	-2.0674	159.7331	-1.6798
Kenya	Kenyan Shilling	131.4000	0.1000	141.4196	-1.5667	160.6691	-1.1121
Kuwait	Kuwaiti Dinar	0.3062	0.0002	0.3295	-0.0037	0.3743	-0.0026

FTSE ACTUARIES SHARE INDICES

FT 30 INDEX

FTSE SECTORS: LEADERS & LAGGARDS

FTSE 100 SUMMARY

FT WILSHIRE 5000 INDEX SERIES

FTSE GLOBAL EQUITY INDEX SERIES

UK STOCK MARKET TRADING DATA

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

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UK COMPANY RESULTS

UK RECENT EQUITY ISSUES

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	22.52	-0.24	27.96	20.78	6.62	9.55	44940.76
BHP Group	43.64	0.13	53.72	35.83	9.30	10.37	146891.98
CmwBkAu	95.84	-1.19	111.38	86.98	3.61	18.24	107520
CSL	288.49	0.31	314.21	254.30	1.03	41.80	92464.26
NatAusBk	27.18	-0.45	33.75	25.43	3.26	14.65	56683.65
Telstra	4.17	-0.02	4.24	3.62	2.37	34.32	32014.55
Wesfarmers	49.60	-	51.66	40.03	3.54	25.80	37372.77
Westpac Bank	21.20	-0.13	24.67	18.80	4.14	15.61	49430.19
Woolworths	37.46	0.09	39.63	31.67	2.85	43.23	30278.57
Belgium (€)							
AnBshInBv	57.47	0.22	58.21	45.56	0.88	30.05	107449.48
KBC Grp	59.84	-0.90	72.46	45.53	5.48	10.20	26866.94
Brazil (R$)							
Ambev	13.94	0.16	16.88	12.60	4.15	20.51	41837.3
Bradesco	11.36	0.12	17.72	11.15	7.50	5.12	11538.4
Cielo	5.02	0.11	6.22	2.71	2.97	16.55	2598.82
ItauHldFin	19.74	-0.08	26.04	18.86	4.02	7.61	18650.61
Petrobras	25.82	0.25	42.08	23.61	19.06	3.59	36617.32
Vale	78.62	-0.96	98.30	61.90	16.95	3.42	67999.92
Canada (C$)							
Bausch Hlth	9.72	-0.27	29.94	5.10	-	-2.96	2556.22
BCE	60.55	0.26	74.09	55.66	5.68	20.59	40138.33
BkMontrl	114.86	-0.93	150.71	113.47	3.87	8.97	59517.29
BkNvaS	65.46	-0.71	92.87	63.19	5.57	8.32	56695.1
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	102.31	-0.28	111.43	86.42	0.73	24.89	69206.25
CanImp	56.22	-0.50	80.18	53.58	10.51	3.96	37257.97
CanNatRs	70.12	-0.47	88.18	58.75	2.80	11.04	56072.63
CanNatRy	154.33	-0.28	175.39	137.26	1.57	22.78	74941
Enbridge	50.07	0.08	59.69	48.88	6.56	17.74	73683.19
GtWesLif	34.33	-0.26	37.69	27.99	5.53	9.80	23259.14
ImpOil	63.29	-0.39	79.83	52.67	1.60	18.49	26868.48
Manulife	24.24	-0.13	27.50	20.81	4.75	6.96	32719.36
Nutrien	98.61	-1.85	147.93	93.43	2.32	14.38	35804.33
RylBkC	125.86	-1.21	142.27	116.75	3.48	11.36	127196.17
SHOP	60.99	-1.80	94.73	33.00	-	2.14	59291.09
Suncor En	39.95	-0.58	53.62	36.39	2.58	14.67	38658.68
ThmReut	173.11	-0.38	174.59	119.23	1.16	12.12	59370.55
TntoDom	77.12	-0.21	103.13	76.40	4.17	9.81	102568.46
TrnCan	51.73	0.43	74.44	50.70	6.62	28.28	38447.79
China (HK$)							
AgricBkCh	2.88	-0.03	3.07	2.22	7.46	3.74	11277.77
Bk China	3.01	-0.03	3.17	2.51	7.45	3.69	32064.96
BkofComm	4.87	-0.06	5.74	3.84	7.24	3.98	21721.71
BOE Tech	0.65	0.03	0.85	0.55	-	10.37	16.48
Ch Coms Cons	4.69	-0.23	5.32	3.09	4.37	3.85	2639.95
Ch Evrbrght	2.47	0.01	3.01	2.04	9.77	3.31	3989.49
Ch Rail Cons	5.63	-0.26	6.38	3.75	4.69	2.96	1489.16
Ch Rail Gp	5.03	-0.31	5.88	3.48	4.12	4.00	2696.05
ChConstBk	5.06	-0.07	5.98	4.12	7.39	3.64	154975.41
[illegible]							
Finland (€)							
Nokia	4.31	-0.02	5.20	4.18	-	15.58	26129.3
SampoA	42.92	-0.01	49.97	39.86	3.80	9.57	23852.99
France (€)							
Airbus Grpe	117.40	-2.54	126.04	86.52	-	22.56	99868.1
AirLiquide	149.60	-1.74	153.40	114.48	1.75	28.94	84290.13
AXA	26.64	-0.59	30.34	20.34	5.12	9.40	65736.91
BNP Parib	50.47	-2.81	67.02	40.67	5.06	7.62	67046.99
ChristianDior	790.50	-5.50	819.50	516.00	0.84	30.24	153571.75
Cred Agr	9.94	-0.21	11.94	8.09	7.68	5.69	32552.45
Danone	56.27	0.16	58.14	46.78	3.29	20.06	40929.24
EDF	11.84	-0.02	12.07	7.27	3.93	9.54	50961.69
Engie SA	13.57	-0.33	14.68	10.07	3.72	10.02	35577.2
EssilorLuxottica	162.10	-0.70	184.70	132.70	0.64	51.81	78096.79
Hermes Intl	1787	-14.00	1812.5	957.60	0.24	80.40	203037.77
LOreal	398.05	0.55	399.75	300.45	0.96	50.83	229275.15
LVMH	813.40	-7.40	830.70	535.00	0.82	35.69	439505.1
Orange	10.68	-0.15	11.94	9.08	5.363714.90		30569.96
PernodRic	207.70	1.30	208.50	166.60	1.43	32.87	57660.94
Renault	35.45	-1.35	43.96	21.20	-	-27.75	11282.74
Safran	133.30	-1.40	137.58	87.85	0.311397.45		61296.7
Sanofi	97.10	1.26	106.08	76.45	3.14	20.58	131762.53
Sant Gbn	49.30	-2.76	58.65	35.20	2.63	12.36	27367.04
Schneider	142.30	-7.58	159.62	110.02	1.74	26.31	87463.3
SocGen	19.90	-1.30	28.39	18.97	2.65	3.52	17309.75
Total	51.81	-1.62	60.93	44.01	4.97	10.43	138858.6
UnibailR	46.64	-1.15	73.09	39.68	-	-6.97	6965.24
Vinci	101.36	-2.74	109.92	80.84	2.53	23.56	64419.32
Vivendi	9.14	-0.10	12.16	7.59	6.26	-17.10	10844.17
Germany (€)							
Allianz	205.15	-1.65	224.55	156.22	4.46	13.59	89048.99
BASF	45.92	-0.46	55.52	37.90	6.86	7.97	44170.85
Bayer	55.55	-0.39	67.99	47.01	3.43	57.09	58735.04
BMW	97.76	-1.07	103.70	68.44	1.85	5.46	63338.59
Continental	64.56	-1.86	79.24	44.44	-	10.43	13896.99
Deut Bank	8.54	-0.80	12.36	7.46	-	8.81	18996.13
Deut Tlkm	21.72	-0.12	22.07	16.59	2.64	26.17	116564.45
DeutsPost	41.44	-1.23	46.48	29.68	3.18	10.99	55261.93
E.ON	11.04	-0.10	11.15	7.28	4.06	6.43	31369.49
Fresenius Med	37.07	-0.90	63.66	26.19	3.45	11.74	11689.9
Fresenius SE	23.60	-0.57	36.09	19.76	3.64	7.82	14185.71
HenkelKgaA	65.30	-0.10	66.00	56.55	2.67	18.21	18258.27
Linde	317.40	1.20	344.00	261.20	1.12	51.69	168123.38
Mercedes-Benz	69.65	-1.07	75.92	50.19	1.85	7.30	80196.07
MuenchRkv	314.60	-1.10	334.10	212.70	2.97	15.76	47435.96
SAP	113.98	-0.70	115.40	81.35	1.55	26.79	150702.16
Siemens	140.58	-4.60	152.20	93.67	2.37	22.16	121039.66
Volkswgn	149.50	-5.30	240.00	144.35	3.06	5.30	47479.88
Hong Kong (HK$)							
AIA	81.55	0.45	93.65	57.25	1.49	20.59	121237.16
BOC Hold	25.15	-0.35	31.85	23.55	4.49	12.74	33874.55
Ch OSLnd&Inv	19.68	-0.30	27.35	14.58	5.55	4.82	27439.92
ChngKng	47.15	0.40	57.00	42.90	3.42	10.65	21589.17
Citic Ltd	9.06	-0.10	9.40	7.01	5.40	4.14	33575.4
Citic Secs	16.92	-0.18	19.18	11.82	2.57	8.60	5647.58
CK Hutchison	48.50	-0.15	59.45	38.80	4.27	6.06	23664.24
CNOOC	11.34	-0.16	12.68	9.22	3.63	9.77	64397.38
HangSeng	113.50	-1.50	154.00	110.00	4.89	18.02	27643.62
HK Exc&Clr	342.00	-	404.20	208.20	2.43	38.04	55237.81
MTR	37.80	-0.25	43.70	33.45	2.96	27.00	29865.84
SandsCh	26.60	-0.35	30.70	12.50	-	-28.99	27425.32
SHK Props	107.20	0.50	115.90	83.10	4.20	12.08	39573.74
Tencent	376.80	1.20	411.00	188.69	0.39	14.63	459285.25
India (Rs)							
Bhartiartl	762.45	-1.10	860.55	628.75	-	162.73	55165.72
HDFC Bk	1560.65	-2.50	1722.1	1271.6	-	26.45	105582.24
Hind Unilevr	2480.8	-4.30	2741.6	1931.3	1.29	66.44	70673.26
HsngDevFin	2559.9	-9.95	2933.8	2026	0.90	21.78	56886.38
ICICI Bk	852.40	-3.05	958.20	669.95	0.23	27.03	72154.96
Infosys	1380.65	6.10	1919	1360	2.20	27.27	69431.61
ITC	378.70	-1.95	394.00	248.65	2.84	31.46	57029.72
L&T	2166.15	-40.50	2273.3	1456.35	0.83	35.92	36909.67
OilNatGas	149.40	-3.40	179.80	119.85	6.10	4.23	22788.3
RelianceIn	2203.3	-44.50	2856.15	2180	0.32	25.20	180749.2
SBI NewA	505.35	-7.40	629.55	430.70	0.79	14.09	54683.06
SunPhrmInds	972.85	-4.80	1072.15	789.90	0.77	36.24	28301.42
Tata Cons	3120.5	-4.15	3835.6	2950.1	1.17	29.79	138440.68
Israel (ILS)							
[illegible]							
Denso	7068	-40.00	8330	6389	2.03	19.37	42631.72
EastJpRwy	7225	12.00	8280	6510	1.42	-7.25	20902.22
Fanuc	22910	-175.00	24930	18850	2.02	27.25	35409.68
FastRetail	27370	-280.00	29800	18566.67	1.96	12.85	66672.09
Fuji Hvy Ind	2063	-3.50	2684	1739	2.78	23.70	12146.89
Hitachi	6849	-14.00	7463	5665	1.72	10.04	49182.31
HondaMtr	3370	-21.00	3755	3001	3.92	7.13	46729.55
JapanTob	2723	-0.50	2871.5	2072	5.14	13.86	41688.68
KDDI	4022	-19.00	4636	3873	3.06	13.48	70896.07
Keyence	62270	530.00	62940	44880	0.33	52.05	115930.21
MitsbCp	4586	-47.00	5125	3740	3.08	10.23	51750.54
MitsubEst	972.77	5.17	1023.46	876.51	-	-	-
MitsubishiEle	1538	-3.50	1602.5	1273	2.66	13.75	25279.56
MitsuiFud	912.73	-12.84	1007.12	684.38	-	-	-
MitUFJFin	830.00	-9.20	999.50	632.60	3.21	8.41	80612.39
Mizuho Fin	1843.5	-14.00	2238	1486.5	4.34	8.81	35833.49
Murata Mfg	7837	-34.00	8811	6438	1.57	15.73	40541.76
Nippon TT	3969	-19.00	4128	3527	2.71	12.50	110045.29
Nissan Mt	480.70	-2.00	577.60	408.10	-	15.26	15531.05
Nomura	497.30	-4.30	573.90	464.30	4.74	-33.44	12309.49
Nppn Stl	2999.5	-19.50	3294	1838	2.73	4.63	21820.25
Panasonic	1131.5	-3.50	1325	1006.5	2.26	11.19	21255.91
Seven & I	5817	53.00	6619	5041	1.81	21.65	39472.06
ShnEtsuCh	20885	455.00	20935	14185	1.42	19.56	64720.49
Softbank	4972	12.00	7180	4491	0.91	4.18	65576.03
Sony	11595	15.00	13105	9213	0.53	14.48	111932.06
SumitomoF	5189	-28.00	6261	3816	3.95	9.87	54604.6
Takeda Ph	4263	12.00	4478	3455	4.32	14.96	51634.92
TokioMarine	2541	-30.50	3000	2166.67	8.87	4.04	39680.33
Toyota	1784	-3.00	2282.5	1764	2.93	7.87	222803.51
Mexico (Mex$)							
AmerMvl	19.32	0.12	21.45	15.67	1.65	15.99	44070.37
FEMSA UBD	164.65	0.43	177.41	120.63	1.20	137.73	19235
WalMrtMex	72.80	0.32	82.93	64.81	0.68	37.12	68714.81
Netherlands (€)							
ASML Hld	598.70	-18.60	642.00	376.10	0.54	48.45	259763.07
Heineken	97.74	0.10	99.40	78.28	0.96	17.76	60591.4
ING	10.38	-0.40	13.55	8.43	5.52	8.84	41615.07
Unilever	47.68	0.50	49.09	40.09	3.01	24.48	147535.36
Norway (Kr)							
DNB	180.60	-5.20	209.50	168.05	10.35	10.74	26835.4
Equinor	281.30	-8.90	410.95	278.70	1.88	11.29	85118.57
Telenor	121.10	-1.55	135.80	87.60	7.98	19.04	16149.19
Qatar (QR)							
QatarNtBk	15.91	0.11	27.00	15.16	3.23	12.60	40371.32
Saudi Arabia (SR)							
AlRajhiBnk	73.50	0.90	7317	0.00	2.97	13.69	78262.24
Natnlcombnk	46.45	0.45	2070	0.00	2.84	17.12	55370.02
SaudiBasic	90.30	1.90	2115	0.00	3.28	12.90	72113.07
SaudiTelec	39.00	0.10	8480	0.00	9.34	7.57	51908.65
Singapore (S$)							
DBS	33.37	-0.12	36.40	29.45	3.29	14.48	64480.8
JardnMt US$	47.66	0.01	59.87	42.60	3.26	8.78	13794.78
OCBC	12.36	0.02	13.23	11.20	3.02	13.05	41708.14
SingTel	2.38	-0.02	2.88	2.31	2.80	42.53	29497.05
UOB	29.29	-0.13	32.55	25.91	3.01	13.80	36826.57
South Africa (R)							
Firstrand	61.02	-1.24	79.34	59.16	4.43	10.60	18846.65
MTN Grp	125.63	-1.92	199.49	115.46	-	16.44	13033.93
Naspers N	3330	-20.00	3510	1421.74	0.18	17.18	79851.33
South Korea (KRW)							
HyundMobis	210500	-7000.00	231500	189500	1.87	8.35	15333.57
KoreaElePwr	17940	20.00	24000	16500	6.72	-10.66	8897.78
SK Hynix	87300	-1200.00	123000	73100	1.73	6.35	49101.56
SmsungEl	63000	700.00	70500	51800	2.25	11.09	290567.7
Spain (€)							
BBVA	6.13	-0.28	7.56	3.97	5.78	8.74	39776.76
BcoSantdr	3.22	-0.10	3.87	2.32	2.27	6.76	58201.5
CaixaBnk	3.49	-0.11	4.14	2.64	0.74	24.08	28203.14
Iberdrola	11.07	-0.02	11.49	9.09	3.64	19.91	76802.75
Inditex	29.16	-0.50	29.72	19.00	0.72	32.24	97811.51
Repsol	13.79	-0.33	16.23	11.05	4.15	8.81	19700.58
Telefonica	3.77	-0.04	5.06	3.22	8.76	2.88	23420.44
Sweden (SKr)							
AtlasCpcoB	108.04	-5.94	123.16	22.08	7.03	7.00	16171.41
Ericsson	56.31	0.17	94.77	54.96	4.15	8.05	16590.41
H & M	121.20	-2.74	149.80	98.25	5.40	16.20	16976.57
[illegible]							
Richemont	139.25	-2.60	149.35	90.28	1.28	34.70	79185.69
Roche	258.40	0.05	404.20	256.85	3.10	18.09	197769.16
Swiss Re	90.68	-0.58	99.68	68.18	5.93	22.89	31364.08
Swisscom	587.60	-4.80	593.40	443.40	3.41	18.27	33159.56
UBS	17.26	-0.64	20.85	13.88	1.83	9.29	66272.91
Zurich Fin	420.60	2.30	461.70	384.60	4.34	14.64	68940.08
Taiwan (NT$)							
Chunghwa Telecom	119.50	-0.50	132.50	105.50	3.54	26.29	30545.65
Formosa PetChem	83.20	-0.80	97.90	75.20	0.70	16.20	26115.32
HonHaiPrc	105.50	2.00	116.00	98.00	3.75	10.75	48191.64
MediaTek	790.00	-3.00	976.00	533.00	4.64	11.36	41640
TaiwanSem	539.00	1.00	602.00	370.00	1.96	21.68	460570.1
Thailand (THB)							
PTT Explor	31.00	-0.25	39.50	29.50	6.01	8.87	25939.77
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2538	-48.50	4292.5	2437.5	7.02	5.03	41509.51
AscBrFd	1918	-37.00	2076	1223	0.32	31.70	18327.36
AstraZen	11080	82.00	12828.45	9399	1.871876.06		209972.18
Aviva	408.30	-7.70	606.58	341.92	5.23	53.72	13979.26
Barclays	133.90	-5.88	198.86	128.12	2.24	3.25	25846.48
BP	486.30	-12.40	570.57	4.75	3.24	17.64	106080.62
BrAmTob	2872	48.50	3645	2823.5	7.51	9.72	78519.08
BT	139.75	0.10	196.60	110.55	-	13.57	16970.97
Compass	1992	-3.00	2009	1568.75	0.70	48.47	42543.56
Diageo	3599	36.00	4067	3388.5	2.02	27.68	99299.31
GlaxoSmh	1401.2	-36.60	2753.96	1280.92	5.71	16.18	70159.11
Glencore	442.70	-8.90	583.25	5.07	2.00	16.21	68226.09
HSBC	534.00	-14.20	653.80	434.70	3.02	11.67	130401.87
Imperial Brands	1883.5	8.00	2185	1579.5	7.33	6.30	21326.99
Jardine Mathes.	62.50	-	55.30	46.89	2.50	11.43	18090.08
LlydsBkg	45.72	-1.14	54.33	38.51	5.62	6.35	37359.11
LSE Group	7750	-30.00	8612	6710	0.99	79.24	48105.02
Natl Grid	1058.5	2.50	1271.45	844.29	4.64	24.67	47583.04
Natwest Group	258.50	-9.60	310.00	210.90	4.06	10.18	30441.15
Prudential	1024	-42.00	1357.5	782.40	1.15	16.63	34428.49
ReckittB	6104	120.00	6824	5400	2.86	-26.41	53439.63
RELX	2577	-6.00	2619	2064	1.85	34.00	60049.2
RioTinto	5253	-35.00	6354	4436.95	9.56	5.49	80342.14
RollsRoyce	143.54	-3.80	160.00	64.44	-	97.65	14686.22
Shell PLC	2200.5	-71.50	2613.5	1908.6	2.75	11.60	185071.11
StandCh	591.80	-40.60	799.40	478.60	1.50	13.27	20561.4
Tesco	250.80	-3.00	307.23	194.35	3.65	12.77	22442.79
Unilever	4197	24.50	4868.64	3351.66	3.45	21.55	129867.01
Vodafone	88.58	-2.22	132.30	83.24	8.73	-198.17	29235.92
WPP	917.40	-28.40	1095.5	713.00	2.89	17.47	12013.23
United States of America ($)							
21stC Fox A	32.87	-0.81	41.67	28.02	1.29	14.74	9758.18
3M	101.01	0.01	154.66	100.16	5.29	11.06	55701.11
AbbottLb	97.47	0.43	124.36	93.25	1.67	27.40	169397.62
Abbvie	157.33	2.03	175.91	134.09	2.98	27.02	277552.25
Accenture	269.80	-1.86	345.30	242.80	1.24	30.35	177633.22
Activision Bli.	83.99	4.31	85.72	70.94	0.51	27.05	65871.18
Adobe	372.51	3.51	473.49	274.73	-	40.59	170823.17
Advanced Micro	97.86	-2.43	125.67	54.57	-	42.18	157682.39
AEP	87.32	1.91	105.60	80.30	3.10	19.50	44918.01
Aflac	62.44	-0.09	74.02	52.07	1.91	10.82	38195.07
AirProd	268.01	1.07	328.56	218.88	2.02	31.18	59519.31
Allstate	104.72	-0.86	144.46	103.20	2.79	6.83	27575.89
Alphabet	105.15	-0.45	143.79	83.34	-	1.04	626273.4
Altria	43.70	0.24	57.05	40.35	7.27	36.12	78020.21
Amazon	97.71	-1.00	170.83	81.43	-	1.671001259.75	
AmerAir	13.55	-0.08	21.42	11.65	-	-4.01	8827.4
AmerExpr	159.50	-3.27	194.00	130.65	1.05	17.16	118674.79
AmerIntGrp	46.65	-0.51	65.73	45.66	2.48	4.78	34392.59
AmerTower	194.34	2.72	282.47	178.17	2.42	38.03	90494.49
Amgen	236.35	3.25	296.67	223.30	2.69	25.47	126205.28
Amphenol Corp	77.71	-0.68	82.86	61.67	0.91	34.29	46203.74
Analog Devices	187.69	-1.76	196.41	133.48	1.34	69.81	94943.46
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	306.36	3.37	341.98	246.21	0.59	61.15	62847.42
Apple	159.10	0.17	179.61	124.17	0.49	29.232517271.61	
Applied Materi.	119.34	-3.44	142.01	71.12	0.72	18.24	100856.43
Aptiv	106.89	-0.81	129.18	77.96	-	61.03	28972.21
ArcherDan	76.12	0.99	98.88	70.02	1.76	17.60	41595.41
AT&T	18.51	0.05	22.84	14.46	10.14	7.43	131973.9
Autodesk	200.53	-0.61	235.01	163.20	-	98.23	43070.38
[illegible]							
Booking Holdings	2484.49	-54.27	2630	1616.85	-	97.70	93537.01
Bristol-Myers	67.30	0.32	81.44	65.28	2.70	23.89	141237.13
Broadcom	633.14	-6.09	648.50	415.07	2.14	39.61	263971.05
Cadence Design	203.88	-3.12	209.50	132.32	-	90.34	55647.01
CapOne	88.73	-1.19	144.73	86.84	2.03	3.65	33826.08
CardinalHlth	69.35	0.34	81.57	49.70	2.55	39.80	17867.27
Carnival	9.11	-0.12	21.50	6.11	-	-1.20	10138.23
Caterpillar	215.91	-3.53	266.04	160.60	1.79	20.22	111484.15
Centene Corp	63.49	0.91	98.53	61.71	-	30.85	34999.79
CharlesSch	53.96	1.07	93.16	45.00	1.20	21.12	96666.73
Charter Comms	341.15	-1.02	574.65	297.66	-	15.44	57693.81
Chevron Corp	155.47	0.95	189.68	132.54	3.08	21.16	296430.61
Chipotle Mexic.	1612.52	-20.01	1754.56	1196.28	-	78.00	44540.78
Chubb	185.89	-0.12	231.37	173.78	1.54	10.69	76866.69
Cigna	258.87	2.29	340.11	238.50	1.39	18.23	76899.92
Cintas Corp	433.06	-0.09	470.23	343.86	0.76	42.05	44007.76
Cisco	50.08	0.35	56.94	38.61	2.69	19.69	205098.35
Citigroup	42.53	-0.93	57.40	40.01	4.33	4.65	82656.37
CME Grp	183.07	3.04	249.33	166.55	1.78	27.82	65855.76
Coca-Cola	60.47	0.55	67.20	54.02	2.51	29.77	261612.13
Cognizant	57.95	-0.21	92.99	51.33	1.50	15.85	29513.62
ColgtPlm	72.96	1.13	83.81	67.84	2.21	31.69	60582.94
Comcast	35.99	0.02	48.42	28.39	2.51	13.11	151395.96
ConocPhil	95.19	-1.23	138.49	78.30	1.85	17.37	116015.33
Constellation	216.60	1.61	261.53	208.12	1.28	-1080.33	39962.31
Corning	32.33	-0.33	38.71	28.98	2.68	27.98	27391
Corteva	56.65	-0.16	68.43	50.03	0.85	26.47	40369.1
Corteva	56.65	-0.16	68.43	50.03	0.85	26.47	40369.1
Costco	493.05	5.29	612.27	406.51	0.58	43.60	218659.39
CrownCstl	125.41	1.66	199.97	121.71	3.93	52.03	54357.4
CSX	27.84	-0.25	38.17	25.80	1.27	17.03	57412.62
CVS	73.03	0.66	108.87	72.11	2.47	13.60	93772.25
Danaher	245.32	-1.61	303.82	233.71	0.33	31.00	178734.48
Deere	385.21	-6.64	448.40	283.81	0.92	23.43	114146.3
Delta	31.33	-0.81	46.27	27.20	-	41.65	20090.01
Devon Energy	46.84	0.12	79.40	44.03	3.80	12.38	30632.64
Digital Realty	93.35	-0.16	153.50	85.76	4.49	17.41	27192.47
DiscFinServ	91.83	-1.74	121.17	87.64	1.85	5.71	23817.08
Disney	93.75	-2.08	144.46	84.07	-	60.38	171263.36
Dollar General	203.72	0.87	262.21	183.25	0.75	21.98	45546.66
DominRes	53.12	0.90	88.78	52.03	4.28	18.45	44365.48
DukeEner	93.23	1.68	116.33	83.76	3.78	20.95	71794.58
DuPont	68.61	0.25	78.98	49.52	1.58	23.53	31446.57
Eaton	163.40	-1.14	178.75	122.50	1.68	33.89	65116.97
eBay	41.93	-0.52	60.39	35.92	1.55	122.23	22511.39
Ecolab	158.50	1.46	185.50	131.04	1.11	44.90	45120.12
Edwards Lifesc.	80.26	0.71	131.10	67.13	-	37.35	48645.61
Eli Lilly	335.20	2.56	384.44	276.83	0.92	60.67	318534.52
Emerson	82.39	-0.71	100.00	72.41	2.22	19.93	47077.65
EOG Res	105.03	0.25	150.88	92.16	1.39	14.56	61728.61
Equinix	672.01	5.64	776.35	494.89	1.54	134.61	62351.91
EquityResTP	55.10	0.30	94.32	54.60	3.95	17.81	20861.01
Exelon	39.74	0.54	50.71	35.19	3.48	25.30	39506.6
ExxonMb	103.20	-0.21	119.63	79.29	3.05	21.21	420125.65
Fedex	216.23	-0.70	248.76	141.92	1.20	12.88	54348.57
Fidelity NIS	49.28	-0.69	106.65	48.57	2.86	81.47	29170.58
Fiserv	111.18	0.08	119.48	87.03	-	61.89	69835.09
FordMtr	11.42	-	17.80	10.61	0.79	2.84	44713.07
Franklin	26.03	-0.17	32.88	20.24	3.92	7.63	13019.22
GenDyn	221.81	1.70	256.86	207.42	1.90	21.27	60870.12
GenElectric	91.99	0.40	94.94	46.77	0.31	-31.35	100295.02
GenMills	83.84	1.69	88.34	64.42	2.22	24.53	49432.96
GenMotors	33.42	-0.32	46.74	30.33	-	5.53	46608.78
GileadSci	79.46	0.70	89.74	57.17	3.23	17.85	99094.98
GoldmSchs	311.09	-3.76	389.58	277.84	1.89	5.80	103840.23
Halliburton	29.58	0.16	43.99	23.30	0.80	18.41	26743.88
HCA Hold	252.12	-0.65	279.02	164.47	0.69	13.20	69901.43
Hew-Pack	27.45	-0.27	41.47	24.08	2.76	5.49	27047.26
Hilton Worldwi.	130.51	-5.16	167.99	108.41	-	99.02	34774.48
HiltonWwde	130.51	-5.16	167.99	108.41	-	99.02	34774.48
HomeDep	282.36	-1.55	347.25	264.51	2.13	19.95	286582.84
Honywell	186.71	-0.21	220.96	166.63	1.82	26.15	124748.47
HumanaInc	496.95	5.60	571.30	410.87	0.51	24.28	62106.15
IBM	124.82	1.45	153.21	115.55	4.74	26.54	113220.39
IDEXX Laborato.	481.17	2.43	560.92	317.06	-	61.98	39890.62
IllinoisTool	230.65	-0.64	246.98	173.52	1.85	30.02	70362.44
Illumina	219.05	2.10	371.16	173.45	-	48.14	34609.11
Intcntl Exch	96.72	0.19	136.04	88.60	1.23	14.92	54049.3
Intel	29.43	0.40	52.51	24.59	4.26	6.71	121731.23
[illegible]							
Linde	340.82	-0.51	362.74	262.47	1.12	51.57	167738.25
Lockheed	472.24	4.34	498.95	373.67	2.12	22.46	120194.03
Lowes	188.86	-0.83	221.96	170.12	1.45	17.21	117225.51
Lyondell	86.33	0.59	117.22	71.46	4.64	5.70	28142.9
Marathon Ptl	123.97	-2.18	136.46	77.62	1.69	67.98	54748.33
Marsh&M	159.40	0.75	183.14	143.33	1.52	27.16	78834.69
MasterCard	351.22	-3.16	390.00	276.87	0.58	44.41	332152.1
McDonald's	270.24	0.62	281.67	228.34	1.75	29.82	197679.74
McKesson	342.18	6.35	401.78	298.69	0.47	42.93	46857.86
Medtronic	78.62	1.05	114.31	75.77	2.86	23.76	104597.91
Merck	103.45	-0.78	115.49	79.72	2.30	23.58	262617.39
Meta	205.92	1.64	236.86	88.09	-	16.56	458329.13
Metlife	53.68	-0.62	77.36	52.83	3.20	8.13	26542.97
Microsoft	279.25	1.59	315.95	213.43	0.74	32.942078682.14	
Mnstr Bvrg	103.48	1.09	105.45	77.25	-	44.60	54058.92
MondelezInt	68.39	1.19	68.81	54.72	1.76	24.92	93236.56
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	83.06	-2.78	100.99	72.05	2.28	11.46	139701.95
Netflix	327.72	7.35	396.50	162.71	-	32.30	145949.05
NextEraE	74.86	1.05	91.35	67.22	1.96	108.93	148783.9
Nike	119.83	-1.14	139.86	82.22	0.88	34.69	149268.12
NorfolkS	197.61	-1.81	291.55	196.33	1.90	18.08	45012.04
Northrop	451.67	7.23	556.27	430.94	1.23	11.49	68707.68
NXP	176.22	-5.82	198.28	132.08	1.15	28.75	45732.51
Occid Pet	58.14	-0.34	77.13	51.53	0.06	31.26	52330.21
Oracle	88.31	0.53	90.67	60.78	1.32	36.99	238419.51
Pepsico	178.05	2.40	186.84	154.86	2.15	35.92	245230.87
Perrigo	33.46	0.15	43.90	30.78	2.59	-37.82	4505.34
Pfizer	40.21	0.03	56.32	39.23	3.50	11.33	226961.42
Phillips66	93.03	-0.51	113.53	74.02	3.51	34.70	43157.28
PhilMorris	90.58	0.31	109.81	82.85	4.88	17.21	140412.34
PNCFin	121.88	-0.25	198.98	119.27	3.56	10.63	48713.26
PPG Inds	123.72	0.21	138.10	107.06	1.73	30.07	29118.49
ProctGmbl	145.86	2.07	164.90	122.18	2.22	27.46	344104.76
Prudntl	76.61	-0.62	122.54	75.37	5.42	4.35	28039.26
PublStor	285.21	2.97	421.76	270.13	2.53	32.01	50138.59
Qualcomm	123.52	-0.63	161.30	101.93	1.97	15.67	137724.8
Raytheon	95.80	-0.20	108.84	80.27	1.89	41.13	140175.33
Regen Pharm	813.31	11.15	816.00	538.01	-	12.52	87436.83
S&P Global	331.14	-1.12	423.55	279.32	0.84	29.32	106625.47
Salesforce	188.31	0.87	222.16	126.34	-	139.61	188310
Schlmbrg	44.67	-0.81	62.78	30.65	1.01	37.49	63797.23
Sempra Energy	141.62	1.93	176.47	136.54	2.80	39.12	44549.34
Shrwin-Will	209.65	0.59	285.00	195.24	0.95	33.27	54100.73
SimonProp	102.16	-0.22	138.65	86.02	6.32	16.54	33398.5
SouthCpr	71.44	0.08	79.32	42.42	4.04	18.03	55230.38
Starbucks	97.44	-0.99	110.78	68.39	1.70	29.17	111982.05
StateSt	70.64	-2.06	94.74	58.62	2.79	10.88	24332.25
Stryker	274.59	0.31	281.20	188.84	0.85	58.38	104023.27
Sychrony Fin	27.67	-0.34	41.88	27.15	2.95	4.04	12092.37
T-MobileUS	142.06	-0.24	154.38	120.90	-	65.29	173225.56
Target	154.78	-1.34	254.87	137.16	1.86	12.04	71255.23
TE Connect	123.80	-1.35	138.24	104.76	1.44	18.63	39177.33
Tesla Mtrs	189.51	-2.71	384.29	101.81	-	42.84	599637.33
TexasInstr	179.01	-1.27	191.34	144.46	2.12	24.01	162219.9
TheTrvelers	164.69	0.83	194.45	149.65	1.98	11.25	38223.61
ThrmoFshr	551.81	-3.38	618.36	475.77	0.17	31.41	212684.17
TJX Cos	74.11	-0.52	83.13	53.69	1.28	30.12	85634.41
Truist Financial Corp	32.68	0.11	61.10	28.70	5.14	8.10	43403.62
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	185.99	-0.21	278.94	183.69	2.25	19.04	113802.26
UPS	184.97	-0.32	223.97	154.87	1.99	13.96	133696.77
USBancorp	34.45	-0.61	57.92	32.72	4.61	7.48	52770.15
UtdHlthcre	472.85	2.94	558.10	449.70	1.07	28.97	441096.52
ValeroEngy	128.91	-1.47	160.16	93.65	2.75	62.91	47845.05
Verizon	37.44	0.07	55.51	32.79	6.11	7.80	157262.94
VertexPharm	309.76	5.01	325.19	233.01	-	38.08	79635.36
VF Cp	20.25	-0.20	60.09	20.03	8.78	7.35	7868.36
Visa Inc	220.70	-1.89	250.58	174.60	0.55	40.48	358627.36
Walgreen	32.32	-0.01	48.48	30.39	5.36	5.18	27876.11
WalMartSto	142.29	1.64	160.77	117.27	1.41	32.06	383564.61
Walt Disney	93.75	-2.08	144.46	84.07	-	60.38	171263.36
Waste Manage.	153.34	2.64	175.98	138.89	1.35	39.59	62584.01
WellsFargo	35.81	-0.81	53.30	35.25	1.95	8.02	135238.63
Williams Cos	28.45	0.15	37.97	27.80	5.20	25.41	34674.46
Workday	188.99	0.95	248.92	128.72	-	1728.10	38364.97
Yum!Brnds	127.38	-0.30	133.77	103.97	1.42	27.08	35680.14
Zoetis	162.27	1.03	201.32	124.15	0.56	42.09	75191.45
Zoom	68.56	-0.63	127.37	63.55	-	16.72	16945.74
[illegible]							

FT 500: TOP 20

[illegible]

FT 500: BOTTOM 20

[illegible]

BONDS: HIGH YIELD & EMERGING MARKET

[illegible]

BONDS: GLOBAL INVESTMENT GRADE

[illegible]

INTEREST RATES: OFFICIAL

[illegible]

INTEREST RATES: MARKET

[illegible]

BOND INDICES

[illegible]

VOLATILITY INDICES

[illegible]

GILTS: UK CASH MARKET

[illegible]

BONDS: BENCHMARK GOVERNMENT

[illegible]

GILTS: UK FTSE ACTUARIES INDICES

[illegible]

COMMODITIES

[illegible]

BONDS: INDEX-LINKED

[illegible]

BONDS: TEN YEAR GOVT SPREADS

[illegible]

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
[illegible]							

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
[illegible]							
Basic Resource (Ex Mining)							
CropperJ	610.00	-5.00	1300	575.00	-	18.60	2.3
Chemicals							
Directa Plus PLC	82.00	-	135.00	66.25	-	-19.11	0.0
Versarien PLC	3.35	-0.27	25.81	2.20	-	-0.96	2085.8
Construction & Materials							
AccsysTch	64.80	1.70	150.00	54.40	-	-38.07	345.2
Electronic & Electrical Equip							
Checkit	29.00	-1.00	41.88	13.74	-	-3.54	192.1
[illegible]							
Gresham House Plc	705.00	-25.00	1020	681.50	0.85	28.30	20.8
MattioliWds	585.00	-	815.00	530.00	3.59	-208.93	90.8
Numis	218.00	1.50	298.28	170.00	5.50	4.44	120.2
Premier Miton Group	99.00	-1.50	156.00	84.69	8.28	11.05	246.3
STM Group	28.00	-	30.00	22.05	5.00	10.78	0.3
Food & Beverages							
Camellia	5050	50.00	6960	4300	2.85	93.00	0.0
Fevertree Drinks	1211	18.00	1889.5	804.50	1.30	31.71	463.5
Nichols	1070	-5.00	1470	957.00	1.74	-17.82	13.4
[illegible]							
Portmern	370.00	-7.00	610.00	285.00	3.51	15.75	27.5
Sanderson Design Grp	120.50	0.50	171.50	86.00	-	10.33	67.6
Industrial Engineering							
600 Grp	8.50	-	16.97	7.50	-	49.71	17.5
MS Intl	540.00	25.00	746.60	255.00	0.65	77.14	6.0
Pres Tech	42.00	-	103.00	23.20	-	-3.49	52.6
IT							
Keywords Studios	2770	-6.00	3056	2080	0.02	76.76	102.9
Learning Technologies Group	128.90	-2.10	176.00	97.70	0.97	54.30	402.5
[illegible]							
Gemfields	17.75	0.75	19.90	13.50	-	-24.52	1468.9
Oil & Gas							
BorSthnPet	2.88	-0.20	8.50	1.51	-	-28.24	615.5
ClontarfEn	0.14	-0.01	0.80	0.05	-	-2.80	91816.5
Egdon Res	2.50	-0.10	10.00	2.35	-	-3.21	707.3
Hurricane Energy	7.30	-0.10	11.98	5.70	-	-0.73	11377.3
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	24.50	-0.25	53.72	20.36	-	-12.69	530.9
[illegible]							
ASOS	745.50	-25.50	1783	459.90	-	24.77	183.1
Boohoo Group PLC	53.40	-0.88	98.82	0.54	-	11.51	19896.8
CVS Group PLC	1832	-21.00	2134	1523	0.35	51.32	209.0
Support Services							
Begbies	124.30	0.50	156.00	102.20	2.41	621.50	36.9
Christie	114.00	-	135.00	101.00	-	48.51	0.4
Impellam	617.50	-	755.00	406.00	-	33.74	4.8
JhnsnSrv	119.00	-2.00	126.20	69.00	-	74.38	2866.1
LonSec	3050	-	3940	2150	2.62	16.82	0.0
[illegible]							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	40.50	-	49.00	36.20	1.51	39.71	174.9
Oxford Metrics	98.50	-3.00	114.89	73.44	1.83	42.83	348.7
Travel & Leisure							
gamingrealms	26.40	-	35.00	21.50	-	-660.00	4.0
Jet2	1263	-15.50	1394.5	637.40	-	-6.78	1431.3
MinoanGp	1.00	0.03	1.37	0.87	-	-7.09	3746.9

Investment Companies

Conventional (Ex Private Equity)

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	417.00	-8.00	610.00	389.73	1.85	491.3	-15.1
3i Infra	311.00	-0.50	368.50	281.50	3.15	320.2	-2.9
AbnAsianIn	215.00	3.50	237.00	185.50	4.33	240.6	-10.6
Abrdn Div I&G	83.20	0.10	103.00	81.00	6.61	114.8	-27.5
AbnNewIndia	504.00	-2.00	614.00	497.00	-	637.4	-20.9
Abf Sml	1210	-12.00	1428	1066	2.80	1392.0	-13.1
Abf Spl Inc	70.90	-1.00	80.00	53.40	4.30	75.0	-5.5
abrdn Asia Focus	252.50	-2.50	289.00	224.24	1.19	294.4	-14.2
Abrdn Eqt Inc	320.00	-4.00	385.14	290.00	6.44	318.4	0.5
abrdnJapInv	552.50	2.50	670.00	507.49	2.71	665.1	-16.9
AbnNewDn	267.00	-2.00	303.00	243.00	1.61	311.7	-14.3
Alliance	951.00	-14.00	1046	876.00	1.77	1017.0	-6.5
AllianzTech	222.50	-0.50	287.00	199.40	-	258.6	-14.0
Art Alpha	315.00	-	357.00	262.00	1.68	347.1	-9.2
Asia Dragon	396.00	-3.00	461.00	352.00	1.64	468.2	-15.4
Aurora Inv	204.00	0.50	244.00	178.00	0.27	227.2	-10.2
AVI JapOpp	117.50	-1.50	124.23	103.00	1.15	121.8	-3.5
Axiom	83.00	-2.00	93.29	65.00	7.23	89.7	-7.5
BG Euro	91.50	-2.10	111.20	73.50	0.38	106.1	-13.8
BG Japan	739.00	2.00	860.00	657.00	0.81	828.4	-10.8
BG Shin	153.60	1.20	179.80	131.32	-	171.4	-10.4
Baillie Gifford UK	159.60	-3.40	191.00	139.40	1.52	188.6	-15.4
Bankers	98.80	-0.50	109.70	90.88	2.19	109.3	-9.6
BB Healthcare Trust	148.80	-0.60	193.40	132.40	3.71	158.1	-5.9
BiotechGth	789.00	5.00	1048	722.37	-	860.6	-8.3
BlckRoEne	123.00	-1.00	151.00	95.00	3.25	125.5	-2.0
BlckRFrnt	131.50	0.50	144.50	116.50	3.91	140.9	-6.7
BlckRGtEur	512.50	-7.50	568.00	396.00	1.20	543.1	-5.6
BlckR I&G	185.00	-	206.00	164.00	3.89	200.2	-7.6
BlckRckLat	336.00	-3.00	457.00	330.00	6.35	380.9	-11.8
BlckRSmlr	1282	-16.00	1694.7	1162	2.60	1493.5	-14.2
BlckRckSusAm	182.00	-1.50	215.00	181.52	4.40	194.0	-6.2
BlckRThrmt	565.00	-5.00	767.00	477.96	1.81	597.5	-5.4
BlckRWld	641.00	-9.00	804.98	524.00	3.71	631.2	1.6
Brunner	1045	-10.00	1115	888.00	1.93	1162.1	-10.1
Caledonia Inv	3350	-90.00	4065	3015	1.88	4993.1	-32.9
CanGen C$	33.09	-0.06	42.49	28.21	2.62	50.4	-34.3
City Lon	402.50	-4.00	432.00	366.50	4.76	391.5	2.8
CQSNatRs	169.25	-1.25	232.08	147.50	3.31	201.1	-15.8
CTMgdI	118.00	-	140.00	112.00	5.38	115.4	2.3
CTMgdG	226.00	-	270.00	214.00	-	224.4	0.7
CT Cp&I	302.00	7.00	341.00	269.56	3.84	293.3	3.0
CT UK HIT B	85.00	-	92.80	79.00	6.24	86.2	-1.4
CT UK HIT Ord	82.00	-	91.33	71.00	6.46	86.6	-5.3
CT UK HIT UNIT	325.00	-	356.00	294.00	-	346.5	-6.2
Dun Inc	281.00	-3.00	307.00	250.75	4.56	290.8	-3.4
Edin Inv	643.00	-12.00	690.00	537.00	3.73	692.4	-7.1
Edin WWd	150.80	-1.40	230.50	147.37	-	185.8	-18.8
EuroAsset	89.30	-2.10	118.00	74.60	8.96	97.9	-8.8
Euro Opps	742.00	-4.00	780.00	608.00	0.27	861.8	-13.9
F&C Inv Trust	899.00	-11.00	989.00	769.00	1.38	920.0	-2.3
FidAsian	499.00	-7.00	536.00	413.61	1.76	529.4	-5.7
FidChiSpS	247.50	-1.50	299.46	181.97	1.89	272.8	-9.3
FidelityEmrgMkt	580.70	-4.90	694.90	552.70	2.28	684.1	-15.1
Fid Euro	329.00	-7.00	351.00	258.50	1.99	353.6	-7.0
Fid Jap	172.00	-	189.50	143.00	-	197.8	-13.0
Fid Spec	266.00	-6.00	364.49	232.00	2.21	284.8	-6.6
FinsG&I	877.00	-1.00	899.43	731.80	2.93	921.0	-4.8
FstPacfic HK HK$	2.40	0.04	3.63	2.08	5.41	-	-
GRIT	1.75	-0.20	11.20	1.50	-	9.6	-81.8
HAN	174.00	-	206.40	166.00	1.84	299.5	-41.9
HANA	174.00	0.50	206.40	167.00	1.84	299.5	-41.9
Hen Div Inc Tr	67.60	-0.30	78.20	56.26	6.51	71.2	-5.1
HenEuroF	151.50	-3.50	165.50	120.60	2.07	168.3	-10.0
HenEuro	129.25	-2.50	141.00	105.51	1.93	151.7	-14.8
HenFarEs	257.50	-5.50	305.00	240.00	9.05	252.3	2.1
HenHigh	167.25	-2.25	181.00	137.25	5.95	166.5	0.5
HenInt Inc	172.75	-0.50	184.00	153.00	3.47	181.6	-4.9
Hen Opp	1010	-5.00	1290	942.45	2.67	1166.8	-13.4
HenSmlr	812.00	-10.00	1020	674.33	2.92	893.0	-9.1
Herald	1782	2.00	1966	1540	-	2065.2	-13.7
HICL Infra	151.80	-1.60	184.98	138.89	5.43	165.7	-8.4
Highbridge Tactical	283.00	4.00	298.00	216.00	-	263.7	7.3
Impax Env.	421.00	-7.00	486.44	373.23	0.90	421.5	-0.1
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	646.00	6.00	744.00	563.00	4.40	698.0	-7.4
Intl PP	143.20	0.20	174.81	132.72	5.21	159.4	-10.2
Inv AsiaTr	336.00	-4.00	374.00	280.00	4.79	383.1	-12.3
Invesco Bond Inc	161.25	1.00	184.50	141.04	6.51	160.3	0.6
IPST BalR	139.50	1.00	164.69	111.00	-	153.2	-8.9
IP UKSmall	436.00	1.00	546.00	373.50	4.43	483.9	-9.9
JPM Amer	692.00	-4.00	800.00	650.00	0.98	717.8	-3.6
JPM Asia	367.00	0.50	402.26	294.50	5.15	406.5	-9.7
JPM China	320.00	-2.50	451.54	246.50	7.13	355.8	-10.1
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	45.4	82.8
JPM Emrg	106.60	-1.00	120.45	91.00	1.27	118.8	-10.3
JPM EurGth & Inc	92.80	0.60	97.80	73.40	6.14	101.0	-8.1
JPM EuDisc	408.00	-8.50	460.50	339.00	1.64	476.1	-14.3
JPM Clavr	652.00	-16.00	738.00	624.00	4.75	681.9	-4.4
JPMGblCoreRa	84.40	-0.60	113.00	80.80	4.44	102.4	-17.6
JPM GEI	131.00	0.75	142.50	108.00	3.89	144.1	-9.1
JPM GI Gr&Inc	449.00	-1.50	481.00	386.00	3.35	439.6	2.1
JPM Ind	774.00	4.00	898.00	719.90	-	941.5	-17.8
JPM JpCapSm G&I	324.00	-	384.00	301.00	6.91	358.9	-9.7
JPM Jap	467.00	3.50	528.85	408.50	1.09	508.1	-8.1
JPM Mid	853.00	-20.00	1122	735.00	3.46	1000.0	-14.7
JPM Smlr	260.00	-1.00	345.00	230.00	2.19	298.5	-12.9
JPM US Sml	384.00	-5.00	444.48	337.25	0.65	412.0	-6.8
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	244.9	38.4
Law Deb	784.00	-10.00	871.08	649.00	3.65	767.7	2.1
LinTrain £	1020	-10.00	1305	944.00	4.61	1059.7	-3.7
Lowland	123.00	0.50	136.50	99.05	4.88	130.0	-5.4
Majedie	210.50	-1.50	220.30	156.80	5.42	245.1	-14.1
Marwyn Val	96.50	-	120.00	90.00	4.69	176.5	-45.3
MercantIT	191.60	-1.20	224.00	158.33	3.50	225.1	-14.9
MrchTst	551.00	-6.00	606.00	480.00	4.95	545.2	1.1
Mid Wynd	670.00	-2.00	820.00	639.80	0.96	691.9	-3.2
Monks	931.50	-15.00	1138	875.00	0.21	1065.9	-12.6
MontanSm	132.60	-3.60	171.00	104.20	0.70	151.4	-12.4
Mur Inc	829.00	-11.00	903.50	715.00	3.64	880.3	-5.8
Mur Int	1320	2.00	1376	1128	4.13	1310.6	0.7
CQSNewCityHY	49.70	-0.50	56.40	48.20	8.99	46.7	6.4
New Star IT	121.00	-	137.00	115.30	1.16	178.2	-32.1
NorthAmer	275.00	-3.00	324.00	274.00	3.93	303.0	-9.2
NthAtSml	3460	-	4100	3125	0.87	5242.7	-34.0
PacAsset	354.00	-2.00	384.00	303.00	0.68	381.2	-7.1
PacHorzn	583.00	-5.00	774.00	507.75	-	616.8	-5.5
PerAsset	480.00	4.50	506.00	463.87	116.67	-	-
Petershill plc	150.60	0.20	293.00	142.40	-	-	-
PolarHealth	314.00	-4.00	340.00	286.66	0.64	335.7	-6.5
PolarFins	134.00	-3.80	173.02	130.60	3.00	146.3	-8.4
PolarTech	1970	-18.00	2300	1697.57	-	2290.2	-14.0
RIT Cap	1874	-14.00	2595	1792.03	1.88	2432.0	-22.9
Ruffer Inv Pr	304.50	0.50	329.00	283.00	0.59	296.3	2.8
Schroder ToRt	422.00	-4.00	469.50	366.50	1.68	449.5	-6.1
SchdrAsiaP	508.00	-3.00	552.00	446.00	1.57	575.1	-11.7
SchdrEurReE	80.90	-0.60	117.00	73.20	6.78	118.6	-31.8
Schdr Inc	287.50	-4.50	324.00	254.60	4.38	292.9	-1.8
SchdrJap	202.50	-0.50	218.00	187.00	2.42	233.2	-13.2
SchdrOrient	259.50	1.50	280.08	230.00	3.97	272.3	-4.7
SchdrRealEst	40.70	-0.85	61.00	40.00	6.22	62.7	-35.1
SchdrUKMd	548.00	-4.00	626.00	454.00	2.43	616.9	-11.2
SchdrUKPubPriv	12.20	0.20	26.00	11.50	-	28.0	-56.4
ScotAmer	497.00	1.00	536.59	434.00	2.47	514.0	-3.3
ScottMort	649.60	-20.40	1081.82	643.20	0.53	825.7	-21.3
ScottOrtll	1187.5	2.50	1240	1034.95	0.97	1363.4	-12.9
Smithson	1338	-16.00	1666	1120	-	1472.2	-9.1
StrategicEq	292.00	-	318.00	252.00	0.55	313.5	-6.9
Temp Bar	223.00	-6.00	249.50	195.20	3.36	236.4	-5.7
Tetragon $	10.40	-	10.60	8.49	3.47	30.1	-65.4
EurSmlCom	156.00	-3.50	172.50	122.93	2.00	181.4	-14.0
GblSmlrTrst	140.40	-1.60	162.80	122.00	1.25	162.4	-13.5
TRIG	123.60	-1.20	148.57	112.60	5.46	134.6	-8.2
TroyInc&G	69.40	-1.10	78.00	64.43	3.83	71.1	-2.4
Utilico Emerging Market	210.00	4.00	227.52	197.50	3.74	241.4	-13.0
UIL Inv	128.00	-3.00	252.00	126.00	6.25	215.0	-40.5
VEIL	569.00	1.00	772.00	500.00	-	661.0	-13.9
Witan	217.50	-3.50	237.50	199.78	2.53	240.8	-9.7
WwideHlth	3055	5.00	3500	2820	0.72	3393.4	-10.0

Conventional - Private Equity

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	433.00	-2.00	546.00	365.00	3.12	743.1	-41.7
BGUSGROWTH	138.20	-1.40	253.00	135.80	-	180.0	-23.2
BG China Growth	262.00	-3.00	348.00	206.25	2.73	294.5	-11.0
CT PvtEq	423.00	-17.00	506.00	375.51	4.39	709.7	-40.4
HVPE	1990	-10.00	2650	1900	-	4051.0	-50.9
HgCapital	326.00	-11.00	457.50	310.00	1.53	453.7	-28.1
ICG Ent Tr	1004	-12.00	1223.76	928.00	2.49	1914.7	-47.6
Pantheon Intl	236.50	-	325.00	229.23	-	459.7	-48.6
PrincssPE €	9.22	0.06	12.95	7.80	6.93	14.7	-37.3
Unbound Group plc	4.00	-	39.03	3.80	-	-	-

Discretionary Unit Fund Mngrs (1000)F

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1935	1740.5	259.80	185.00	1.67	2319.7	-16.6

Conventional - Property ICs

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	54.10	-1.60	90.00	50.82	6.31	84.0	-35.6
AEW UK REIT	93.00	0.80	135.00	83.77	8.60	104.8	-11.3
Bal ComPrp	80.40	-1.10	124.20	68.53	5.32	118.4	-32.1
CT Prop T	61.20	-0.80	101.00	60.80	6.05	95.3	-35.8
Longbow	43.30	0.30	70.20	42.00	13.86	61.2	-29.2
TR Prop	274.50	-7.50	487.50	263.00	5.17	309.1	-11.2
Tritax EuroBEUR €	0.67	-0.01	1.30	0.66	7.04	1.3	-48.5
Tritax EuroBGBP	59.40	-1.10	109.20	57.70	-	-	-
UKComPrp	50.90	-0.10	95.80	48.89	5.74	79.6	-36.1

VCTs

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	59.50	-	72.75	51.00	10.92	63.0	-5.6
BSC VCT	78.00	-	83.50	72.00	8.97	87.3	-10.7
..VCT2	56.00	-	58.43	53.00	14.29	61.9	-9.5
Inc&GthVCT	75.00	-	95.50	70.00	6.67	81.3	-7.7
Nthn 2 VCT	54.50	-	63.00	52.00	6.42	58.9	-7.5
Nthn 3 VCT	84.50	-	95.25	82.00	5.33	91.9	-8.1
NthnVent	57.50	-	66.50	55.00	7.83	62.2	-7.6
UnicornAIM	104.50	-1.00	179.00	101.00	6.22	122.0	-14.3

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	Low	HR SP	WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-60.9	-96.0	-
UIL Finance 2028 ZDP	98.00	-	102.00	82.40	-22.6	-27.6	-
UIL Finance 2026 ZDP	114.00	-	117.60	104.36	-31.9	-39.5	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	86.50	-1.00	122.95	84.11	2.9	125.8	-31.2
Infra India	0.30	-	0.70	0.20	-	10.6	-97.2

Guide to FT Share Service

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

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

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