FINANCIAL TIMES

WEDNESDAY 10 MAY 2023

EUROPE

Is Erdoğan's hold on power slipping?
BIG READ, PAGE 15

The pandemic was a test of human spirit
JANAN GANESH, PAGE 16

Show of force
Kyiv counters Putin's blows

Russian paratroopers march through Red Square during a Victory Day parade in Moscow yesterday.

Speaking at a scaled-back military display to celebrate 78 years since the Soviet Union's second world war victory, President Vladimir Putin vowed to continue his war in Ukraine as Russian forces launched more attacks on Kyiv.

Volodymyr Zelenskyy hit back, saying that the mostly intercepted missiles were an attempt by Putin to show some military success in his faltering war.

"Russia . . . needs to sell something to their society," the Ukrainian president said during a joint news conference with European Commission president Ursula von der Leyen, who had arrived in Kyiv by train shortly after the missile strikes.

She added that Russia had "already dramatically failed", while Ukraine was "fighting back successfully".

Parade speech page 2

EPA-EFE/Shutterstock

China threatens retaliation if Brussels targets its companies for aiding Russia

- Beijing denies supplying arms
- Draft EU sanctions condemned
- 'Dual use' tech groups in focus

GUY CHAZAN — BERLIN

Beijing's foreign minister has condemned EU proposals to impose sanctions on Chinese companies for supporting Russia's war machine, vowing to react "strictly and firmly" to defend its businesses.

Qin Gang was speaking after meeting his German counterpart Annalena Baerbock in Berlin to prepare for joint German-Chinese government consultations taking place next month.

Eight Chinese businesses accused of selling equipment to Russia that could be used in weapons have been listed in a new package of sanctions, seen by the Financial Times, which will be discussed by EU member states this week.

Brussels has until now avoided targeting China, arguing that there was as yet no evidence that it was providing weapons to Moscow.

The punitive measures are so far just proposals, subject to the unanimous approval of the EU's member states.

Qin said that China did not deliver any weapons into crisis regions and had laws regulating the export of dual-use goods.

"There is a normal exchange and co-operation between Chinese and Russian companies . . . [This] must not be disrupted," Qin said. "We are against states introducing extraterritorial or one-sided sanctions on China or any other country according to their own domestic laws.

> China 'will defend the legitimate interests of our country and companies'
>
> Qin Gang, foreign minister

"And if that were to happen we would react strictly and firmly. We will defend the legitimate interests of our country and our companies."

Two mainland Chinese companies on the EU's list of firms to be placed under sanctions, 3HC Semiconductors and King-Pai Technology, are already on the US sanctions list. Two other companies based in Hong Kong that are on the EU's proposed list are already on the US Treasury list: Sinno Electronics and Sigma Technology.

King-Pai provides microelectronics to Russia that "have defence applications that include cruise missile guidance systems", the US Treasury has said previously.

Baerbock declined to comment on the sanctions-hit companies. But she said that it was "important" that the sanctions the EU had imposed on Russia were "not subverted in indirect ways".

"It's particularly critical when Russian-arms companies gain access to war-related products," Baerbock said. For that reason, she added, the EU was considering "pinpointed" measures to ensure that sanctions-hit "dual-use goods don't end up in the wrong hands".

"That is not aimed against any specific country but against these sanctioned goods," she said, adding: "We expect from all countries, including China, that they exert influence on their companies with this in mind."

Addressing China's recent peace initiative for Ukraine, Qin said that Beijing would remain in contact with all relevant countries and "play a constructive role" in resolving the conflict.

He said that President Xi Jinping, in a recent phone conversation with Ukrainian president Volodymyr Zelenskyy, had stressed that "dialogue and talks are the only way out of this crisis".

"As a permanent member of the UN Security Council and a responsible country, we will continue to push for peace talks," Qin said.

"China will not pour oil on to the fire and will not try to derive its own benefit from this crisis."

Chinese investment falls page 2
FT View page 16

Briefing

▸ Spotify purges thousands of fake AI-generated songs
The music-streaming service has removed thousands of songs from AI start-up Boomy, beefing up the policing of its platform after complaints of fraud.— PAGE 6

▸ Khan held in Pakistan
Former premier Imran Khan, who faces corruption charges, has been arrested, a move that sparked protests amid a highly charged political climate.— PAGE 4

▸ Dominion deal defended
Lachlan Murdoch has defended his move to settle litigation for nearly $800mn over Fox's role in broadcasting conspiracy theories on US election fraud.— PAGE 6

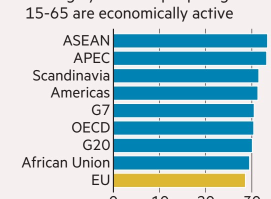
▸ Goldman settles lawsuit
The US lender is to pay $215mn to settle a longstanding gender lawsuit brought by former female employees who said they were consistently underpaid.— PAGE 7

▸ Israel braced for reprisals
Air strikes in Gaza that targeted leaders of the Palestinian Islamic Jihad group have killed at least 15 people, eight of whom were women and children.— PAGE 2

▸ Aramco dividends pledge
Quarterly profits have fallen close to a fifth as the price of oil dipped, although the shares jumped after a vow to introduce performance-linked dividends.— PAGE 9

Datawatch

Working lifespans
Average years that people aged 15-65 are economically active



Source: International Longevity Centre

The EU has the shortest 'work span' compared with other areas, partly owing to the high proportion of people who are in education for much of their teens and early 20s. Care-giving, illness and early retirement further reduce EU work spans

Post-crisis malaise saps Europe's health services

Struggle for revival ▸ PAGE 3

Boom in high-end holidaymakers spurs airlines to spruce up luxury-class cabins

PHILIP GEORGIADIS — LONDON
SARAH WHITE — PARIS

Big-spending holidaymakers are spearheading a boom in first and business-class flight bookings, leading big airlines to bet on a new era of luxury travel with investments in their cabins and lounges.

Lufthansa said this month that the "very strongest demand" for travel this year has been in its premium cabins, and that leisure travellers have "almost completely compensated" for the slower return of corporate bookings.

The airline's chief executive, Carsten Spohr, said that he expected a "permanent shift" towards holidaymakers filling business and first-class seats, as he drew comparisons with the recent boom enjoyed by luxury sectors, from cars and watches to prime real estate.

"This year is the first year all my team tells me we need to grow first class . . . I never thought I would ever hear that," Spohr said.

Ben Smith, chief executive of Air France-KLM, said that it was investing to keep up with demand from high-end leisure travellers who were "more than making up" for falling corporate travel.

Airlines are hoping to tap into relentless demand for luxury goods and experiences, which has rebounded rapidly following Covid-19 lockdowns in 2020.

"[It is] not just us: ask the same question of luxury hotels and business . . . the whole sector is doing extremely well," Smith said.

Travel in first and business-class cabins has recovered faster than total passenger traffic, according to global airlines body Iata. Premium passenger numbers reached 86 per cent of 2019 levels in February, against an industry-wide total of 81 per cent.

The surge in high-end travel comes as rising inflation has bitten into household budgets more broadly, which has raised questions over whether overall demand for flying is sustainable.

Gulf carrier Etihad became the latest airline to announce a significant investment in its premium product, launching a new business-class suite last week.

Lufthansa has embarked on a €2.5bn refit of its long-haul cabins, including a new first-class seat, while Australia's Qantas announced a $100mn investment in its lounges this year.

Nigel Goode, chair of aircraft-interior designer PriestmanGoode, said demand from airline clients was "really picking up", adding that they were focused on designing less "opulent" cabins for a younger generation of travellers.

World Markets

STOCK MARKETS

	May 9	Prev	%chg
S&P 500	4120.22	4138.12	-0.43
Nasdaq Composite	12178.55	12256.92	-0.64
Dow Jones Ind	33562.02	33618.69	-0.17
FTSEurofirst 300	1840.13	1846.99	-0.37
Euro Stoxx 50	4318.17	4348.65	-0.70
FTSE 100	7764.09	7778.38	-0.18
FTSE All-Share	4231.12	4242.40	-0.27
CAC 40	7397.17	7440.91	-0.59
Xetra Dax	15955.48	15952.83	0.02
Nikkei	29242.82	28949.88	1.01
Hang Seng	19867.58	20297.03	-2.12
MSCI World $	2827.38	2821.99	0.19
MSCI EM $	989.44	981.66	0.79
MSCI ACWI $	654.12	652.45	0.26
FT Wilshire 2500	5344.33	5340.82	0.07
FT Wilshire 5000	41656.13	41630.75	0.06

CURRENCIES

Pair	May 9	Prev	Pair	May 9	Prev
$/€	1.096	1.101	€/$	0.913	0.908
$/£	1.262	1.263	£/$	0.793	0.792
£/€	0.868	0.872	€/£	1.152	1.147
¥/$	135.055	134.880	¥/€	147.960	148.556
¥/£	170.378	170.353	£ index	80.236	79.961
SFr/€	0.977	0.980	SFr/£	1.124	1.124

CRYPTO

	May 9	Prev	%chg
Bitcoin ($)	27468.90	27691.94	-0.81
Ethereum	1842.19	1849.10	-0.37

COMMODITIES

	May 9	Prev	%chg
Oil WTI $	71.79	73.16	-1.87
Oil Brent $	75.47	77.01	-2.00
Gold $	2000.95	2044.70	-2.14

GOVERNMENT BONDS

Yield (%)	May 9	Prev	Chg
US 2 yr	4.04	3.95	0.09
US 10 yr	3.51	3.49	0.02
US 30 yr	3.84	3.82	0.02
UK 2 yr	3.85	3.77	0.08
UK 10 yr	3.97	3.90	0.07
UK 30 yr	4.19	4.14	0.06
JPN 2 yr	-0.03	-0.04	0.01
JPN 10 yr	0.42	0.41	0.01
JPN 30 yr	1.27	1.26	0.01
GER 2 yr	2.63	2.61	0.02
GER 10 yr	2.35	2.33	0.02
GER 30 yr	2.53	2.49	0.04

Prices are latest for edition
Data provided by Morningstar

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.30
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL80
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

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Trade

China investment in Europe hits decade low

Increased scrutiny of tech and infrastructure sectors impedes at least 10 deals

JAMES KYNGE — LONDON

Chinese investment in Europe fell to its lowest level in almost a decade last year as European countries tightened rules to stymie a lot of acquisitions.

The 22 per cent decline in investment in 2022, charted in a study by Rhodium Group, a research company, and Merics, a Berlin think-tank, reflects Europe's recent moves to police the sale of assets to China after years of enthusiastically courting investment from Beijing.

The researchers found that at least 10 of 16 investment deals pursued in 2022 by Chinese entities could not be completed in the technology and infrastructure sectors, principally because of objections raised by authorities in the UK, Germany, Italy and Denmark.

Several of the aborted deals, such as proposed semiconductor acquisitions in Germany and the UK, were blocked after reviews into the specific technology targeted by the Chinese investor. In other cases, deals already agreed were annulled or collapsed after the imposition of regulatory stipulations, the report added.

"Increased scrutiny of inbound investment will likely continue in coming years," said the report by Agatha Kratz and Mark Witzke at Rhodium Group and Max Zenglein and Gregor Sebastian at Merics. The authors noted that their study of 16 investment deals was by no means exhaustive because government reviews of transactions were often not made public.

The overall level of Chinese investment into the EU and UK declined 22 per cent to €7.9bn in 2022, the report said. The level of investment was a fraction of the €47.4bn recorded in 2016 and the lowest total recorded since 2013. The totals include investment into new operations as well as mergers and acquisitions.

Some of the deals blocked by European regulators included Germany's ban on Sai MicroElectronics' proposed acquisition of the automotive chip assets of Elmos Semiconductor, the UK's stopping Hong Kong's Super Orange from buying electronic design company Pulsic and Italy's annulment of the sale of a military drones group, Alpi Aviation, to Chinese state-backed companies.

The authors highlighted that more EU countries were tightening their oversight of Chinese investments, including with powers to revisit regulatory approval for past deals.

"In 2023, review mechanisms will come into effect in Belgium, Estonia and Ireland, in the latter also with retroactive effect," said the report. "The Netherlands is planning to launch a broader review system that will allow for reviews of sensitive technologies and energies, also with retroactive effect."

Increased European scrutiny of deals follows a similar trend in the US, where the Committee on Foreign Investment in the US has become more active in vetting proposed Chinese acquisitions of American tech assets.

Other factors weighing on investment flows included the coronavirus pandemic, which severely limited travel to Europe by Chinese businesspeople, and domestic Chinese controls on outbound capital.

See The FT View

Inflation

ECB reviews staff salaries amid tension with union

MARTIN ARNOLD — FRANKFURT

The question of pay restraint in a time of inflation has reached the ranks of the European Central Bank, which has launched a staff wage review that will consider proposals for semi-automatic salary increases when prices rise.

Trade union officials requested the review after contesting this year's pay award of just over 4 per cent by the ECB, which left employees with a real terms pay cut after inflation averaged 8.4 per cent in the eurozone last year.

The wage offer was double the ECB's inflation target and is in line with wage growth across the eurozone.

The dispute puts the ECB in an awkward position after it raised interest rates for the seventh time in a row last week to try to tame inflation, while urging workers and employers not to drive wages and prices up too far.

Carlos Bowles, vice-president of the Ipso union that represents ECB staff, told the Financial Times it was "asking for a more balanced approach" for setting staff pay, such as "the one in place at the European Commission".

The pay of EU employees rose 6.9 per cent this year, with part of the increase determined by an automatic adjustment mechanism that is designed to maintain the relative purchasing power of civil servants across Europe. About 2.5 per cent of the increase was also due to a payment delayed from 2020.

Christine Lagarde, ECB president, has warned against a "tit-for-tat" dynamic in which workers and employers try to avoid losses from rising inflation by pushing up wages and prices.

The central bank's methodology for adjusting the pay of all its staff is based on wage dynamics at the 20 euro area national central banks, the European Commission, the European Investment Bank, and the Bank for International Settlements.

The 4.07 per cent pay rise it introduced from January compared with a 1.48 per cent rise a year earlier, when eurozone inflation was 2.6 per cent. The ECB said staff turnover was only 1.3 per cent last year, suggesting most employees were not too dissatisfied.

The union is in dispute with the ECB over claims the central bank did not follow its existing methodology correctly. The staff committee, which is elected by all employees and on which Ipso has six of nine seats, also launched an internal appeal against the calculations behind the 2022 offer, which was signed by 373 employees.

Bowles said the appeal was "the first step which paves the way for a court case, which we will do for sure".

The ECB said: "Every three years a review of the general salary adjustment (GSA) can be requested by a stakeholder. Last year a recognised trade union asked for it — so this year a review is taking place. Decisions on the GSA are taken by the ECB governing council."

The review is expected to last beyond the end of this year, by which time annual inflation is predicted to have fallen from 7 per cent in April to less than 3 per cent, meaning any pay rise is likely to be smaller, regardless of the methodology used.

The ECB said: "While we respect diversity of views, Ipso does not necessarily represent the majority view of ECB staff."

Turkey

Erdoğan doles out pay rise in latest pre-poll giveaway

ADAM SAMSON — ANKARA

Recep Tayyip Erdoğan has handed a bumper pay rise to 700,000 Turkish public sector workers just days before the presidential election, the latest in a series of handouts aimed at convincing voters to back him on Sunday.

The Turkish leader announced yesterday that lower-paid government workers would receive a pay boost of 45 per cent, saying he would "not let anyone be crushed by inflation".

Erdoğan faces Kemal Kılıçdaroğlu, who represents a six-party opposition alliance, in a poll that analysts say is one of the most important since the president came to power two decades ago. Erdoğan's popularity has fallen as the purchasing power of many Turks has tumbled because of soaring inflation and a lira that is trading at record lows against the US dollar.

Polls show Kılıçdaroğlu has a narrow lead, but analysts say it is likely neither politician will clinch the 50 per cent share of the vote required for victory, since other candidates are also running for president. If neither Erdoğan nor Kılıçdaroğlu hits the mark, there will be an unprecedented run-off on May 28.

The ruling Justice and Development party has sought to reassure voters that it will improve economic conditions, with officials at the grassroots level often indicating that only Erdoğan has what it takes to boost prosperity in the country of 85mn people.

However, economists say Erdoğan's unorthodox approach, including cutting interest rates, is one of the main reasons why inflation has soared and investors have fled from Turkey's markets.

Erdoğan has revealed a steady stream of public handouts in recent weeks. The flashiest of the announcements have included a free month of natural gas for consumers and lower electricity prices, along with increases in the minimum wage and pensions for public workers.

Kılıçdaroğlu has promised that his coalition, known as the "table of six", will reform the country's economic management and attempt to win back foreign capital.

Additional reporting by Funja Güler

See Markets and FT Big Read

Parade speech

Putin claims west wants to destroy Russia

Talking tough: Vladimir Putin addresses a slimmed-down Victory Day parade in Moscow's Red Square yesterday
Gavriil Grigorov/Sputnik/AFP/Getty Images

Vladimir Putin vowed to continue pursuing his war in Ukraine yesterday, accusing western nations of seeking to dismember Russia as the president's forces launched more missile attacks on Kyiv.

Speaking at a scaled-back military parade in Moscow's Red Square to celebrate the Soviet Union's victory in the second world war, Putin claimed that "a real war has once again been unleashed against our motherland". The goal of this, he said, was to "achieve the disintegration and destruction of our country".

The modest festivities took place amid security concerns following a string of drone attacks deep inside Russia. Ahead of the parade, Russia launched air strikes against Kyiv and other cities in Ukraine, which were described by Volodymyr Zelenskyy, president, as an attempt by Moscow to show some military successes in its faltering invasion.

"Russia . . . needs to sell something to their society," Zelenskyy said during a news conference with Ursula von der Leyen, European Commission president. "They were not able to sell Bakhmut to their society because they were not able to capture Bakhmut," he added, referring to the bombed-out city in eastern Ukraine that Russia's forces have unsuccessfully tried to capture for about nine months.

Russia fired 25 cruise missiles at Ukraine yesterday, most of which were intercepted. Explosions also rocked Kyiv on Monday as Russia sent its largest swarm of attack drones to target the capital. With many predicting that a counteroffensive would focus on Russian-occupied territories in Ukraine's south-east, Moscow last week began a partial evacuation of civilians from some frontline areas in the region.

Ukrainian officials said 23 of the missiles were shot down. The country has recently benefited from Nato-grade anti-missile defences, with the US yesterday announcing additional assistance, including more air defence systems and ammunition.

Von der Leyen, who arrived in Kyiv after the strikes, described Ukraine as "the beating heart of today's European values", adding that "in Russia, Putin and his regime have destroyed these values, and now they are attempting to destroy them here in Ukraine".

"But the aggressor has already dramatically failed. Ukraine has resisted the attack and is fighting back successfully."

Von der Leyen said it was "very fitting" to celebrate Europe Day in Kyiv, particularly since Ukraine had changed its holiday to celebrate Europe Day on May 9, in line with other EU countries.

Emmanuel Macron, French president, also signalled support for Kyiv, writing on Twitter that "today, with our help, Ukraine continues to resist and, on the strength of its own courage, will emerge victorious".

In his brief speech, Putin continued to describe the invasion of Ukraine as a "special military operation", a term intended to create the sense that the battle would be swift and limited in scope. But he also, for the first time, referred to the conflict as the "people's war".

The Moscow parade was notably shorter than in previous years, analysts said. "Most of the equipment they typically roll through the square was not on display," said Michael Kofman, director of the Russia studies programme at the Center for Naval Analyses, a Washington think-tank. "I think they cut most of the parade short to avoid the risk, and the time during which leadership would be exposed."

Additional reporting by Felicia Schwartz in Washington

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Palestinian Islamic Jihad

Israel kills three militant commanders in Gaza air strikes

JAMES SHOTTER — JERUSALEM

Israel was braced for retaliation after its forces killed at least 15 people in air strikes in the Gaza Strip yesterday that targeted commanders from the militant group Palestinian Islamic Jihad.

Palestinian officials in the blockaded strip said in addition to the fatalities, eight of whom were women and children, 22 people had been injured.

"We are in the midst of a campaign and we are prepared for all possibilities," Israeli prime minister Benjamin Netanyahu said at the start of a security cabinet after the strikes.

The air strikes are the latest burst of violence in a year of rising Israeli-Palestinian tensions, which has included several exchanges of rocket fire in Gaza, as well as near-nightly Israeli raids in the occupied West Bank in response to a series of attacks by Palestinians.

Israel's military said the strikes were a response to a bout of rocket fire from Gaza last week, when Islamic Jihad militants fired more than 100 projectiles at Israel after the death of one of their members, Khader Adnan, on the 87th day of a hunger strike in Israeli custody.

Israeli and Palestinian officials named the commanders killed in yesterday's strikes as Khalil al-Bahtini, head of Islamic Jihad's operations in the northern Gaza Strip; Tariq Ezz el-Din, who coordinated the group's activities in the West Bank; and Jihad al-Ghannam, secretary of its military council.

Israel said the militants were involved in last week's rocket fire and also were planning "future activity". An official said Israel had targeted only military targets and "regretted" any civilian casualties.

In anticipation of retaliation, Yoav Gallant, Israel defence minister, approved the call-up of reserves, and authorities ordered Israelis living in the vicinity of the coastal enclave to stay close to bomb shelters.

Islamic Jihad and Hamas, the larger militant group that controls the Gaza Strip, condemned the air strikes. Islamic Jihad vowed revenge, while Hamas said Israel would "pay the price for its crimes and aggression" but did not specify what action it would take.

Analysts said the stance of Hamas — it has far greater military capabilities than Islamic Jihad and most recently fought an 11-day war with Israel in 2021 — would be the main determinant of whether the confrontation escalated.

"[If Hamas decides] to join, it could lead to rocket fire from the northern front and a significant prolongation of the operation," Tamir Hayman, former head of Israeli military intelligence, wrote on Twitter.

Forty Israeli aircraft were involved in yesterday's air strikes, which the military said also targeted 10 weapons manufacturing sites and military compounds linked to Islamic Jihad.

More than 100 Palestinians and 19 Israelis have been killed this year. The violence is a serious challenge for the government of Netanyahu, which came to power promising a hardline stance against Palestinian militants.

Since the rocket fire last week, members of the extreme-right Jewish Power party, a junior group in the coalition, had refused to attend cabinet meetings in protest against what they branded as the government's "feeble" response.

But members of Jewish Power backed the air strikes yesterday, with one, Almog Cohen, saying that they had "our full [support]".

Palestinians mourn those killed in the air strikes yesterday — Mohammed Saber/EPA-EFE

Europe struggles to revive health services after pandemic crisis

Fears voiced on capacity as burnt-out staff quit and populations grow older

SARAH NEVILLE — LONDON
GIULIANA RICOZZI — ROME

Staff burnout and demographic changes threaten a permanent contraction in the European health workforce, with the sector's leaders warning they may never restore the capacity to treat patients to pre-pandemic levels.

Across the continent, clinicians are confronting a damaging mismatch between demand and resources, with public spending cuts forcing them to look at different ways to treat patients.

"Covid-19, an ageing society and people who feel really overworked . . . might add up to a long-term reduction in the capacity of the healthcare system," said Heyo Kroemer, chief executive of the Charité hospital in Berlin, one of Europe's biggest teaching hospitals. "I'm not really sure whether in Germany we will ever come back to the 2019 capacity."

Chronic shortages have been aggravated by a struggle to replace workers who have left public health services. Kroemer's concerns are shared across Europe. Elie Azoulay, professor of critical care medicine at Saint-Louis Hospital in Paris and president of the European Society of Intensive Care Medicine, said 15-25 per cent of hospital beds across the EU were out of commission because of a lack of personnel.

Staff must still cope with a big backlog of treatment even after the World Health Organization declared an end to the Covid emergency on Friday. Stefano Fagiuoli, a gastroenterologist at Bergamo Hospital in northern Italy, said he and his colleagues were "working at a rhythm more than 100 per cent higher than in 2019, but staffing levels have not increased proportionally". He added: "Plus, we have three years of fatigue and psychological pressure behind us."

The trends hit some EU nations harder than others, said Azoulay, whose organisation represents more than 10,000 intensive care staff. Central Europe was "very much affected", with nurses from Romania and the Czech Republic leaving to help fill shortages in wealthier countries such as Germany.

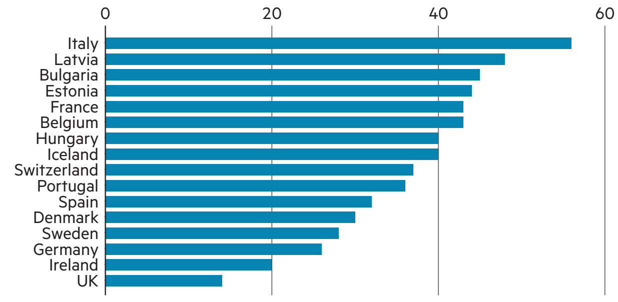
Giuseppe Bonsignore, a radiologist, from the Villa Sofia-Cervello hospital in the Sicilian city of Palermo, said six emergency room doctors had left in recent weeks, two of them moving to northern Italy to undertake less intense on-call work. His own department was now short of 10 doctors, he noted, following recent departures and retirements. "This means doing more shifts, less holidays," he added. In Bergamo, Fagiuoli said a few of his colleagues had left his unit for less-pressured work in the private sector or at other hospitals.

Psychologist Laurence Erdur, who was transferred to Charité's ICU to support both staff and patients at the start of the pandemic, said some colleagues had struggled then to make sense of the large numbers of young people dying.

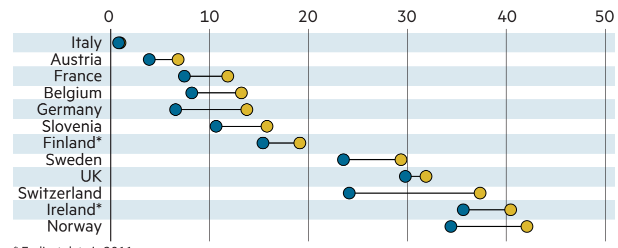
While everyone had received the same professional care, the need to treat people who had opted not to be vaccinated had intensified the sense of frustration and helplessness. "When people consider that their work doesn't make sense, that's a crucial point where [they] quit the job," she added.

Sharp end: the intensive care unit at University Hospital Leipzig. Germany is one of several EU countries where health workers have taken industrial action over working conditions and a lack of resources Jens Schlueter/Getty Images

Ageing healthcare workforce will exacerbate staffing shortages
% of doctors aged 55 or over, 2020 or latest year



Foreign-trained doctors make up a rising percentage of Europe's healthcare workforce
% of doctors that are trained abroad
● 2010 ● 2021 or latest available



* Earliest data is 2011
Sources: WHO; Eurostat

Reflecting the pressures, health workers in France, Ireland, Germany and other countries have turned to industrial action over the past year to protest against working conditions and a lack of resources. Demographic shifts are leaving health systems with far more elderly people to care for and far fewer workers to undertake that care.

"If you compare the birth year 1960 with the birth year 1975, in Germany you have a decrease in birth rates of more than 30 per cent. So a third of the population will be lacking within the next 10 years," Kroemer said. International recruitment would only partly make up for this shortfall, he added.

Kroemer said traditional approaches to hiring workers "will be of limited value because you cannot recruit people who are simply not there".

Some European countries are bucking the trend. In Sweden, Karolinska University Hospital has increased its workforce since the start of the pandemic. Its chief executive, Björn Zoëga, attributed this to the extent of psychological support the hospital offered staff and to Stockholm's decision to avoid lockdowns, which spared his workforce from the stresses of home-schooling.

"Of course, we lost some staff but we gained some staff," he said. In March, Karolinska's nursing staff numbers were the same compared with December 2019 but the number of assistant nurses had increased 4 per cent and doctors 9 per cent. But about 6 per cent of the workforce in the Stockholm area was employed in healthcare, he said, but if the population continued to age at the current rate, that would need to rise to 36 per cent in 10 years and "that is never going to happen".

The contraction in Europe's health workforce had begun long before Covid because of years of "chronic under-investment", said Hans Kluge, the WHO's director for Europe. The UN body estimates the global shortfall in healthcare workers will reach 10mn by 2030.

Healthcare spending needed to be redefined as an investment rather than simply a sunk cost, he said, with politicians often believing that such expenditure disappeared into "a black hole".

> 'When people consider their work doesn't make sense, that's a crucial point where [they] quit the job'

Covid's key lesson, according to Kluge, is that there should not be a "false dichotomy" between health and economic development. Kroemer said using digital technologies more effectively to communicate with and assess patients would help a broader shift in focus to preventing, rather than simply treating, disease — an approach he said Germany had been slow to adopt.

"You have to reduce the number of people who get sick . . . to cope with this [demographic shift]," he said.

Kluge agreed that better use of digital tools was vital, allied with the more flexible deployment of staff. "Nurses and midwives are the biggest health workforce in the region and we could make far better use of that in many countries," he said. "You'll never hear me saying that health is everything, but without health there is nothing."

Janan Ganesh see Opinion

INTERNATIONAL

Opposition leader

Khan arrest spurs fresh protests in Pakistan

Supporters call for release after former premier held on corruption charges

FARHAN BOKHARI — ISLAMABAD
CHLOE CORNISH — MUMBAI

Imran Khan, Pakistan's former prime minister, was arrested by the country's anti-corruption force yesterday, sparking fresh protests by his supporters in an already volatile political climate.

The opposition figure was detained by the National Accountability Bureau outside a court in Islamabad where he was due to face graft charges. Video posted by his party showed the former cricket star being dragged into an armoured vehicle by a crowd of government agents, many carrying riot shields.

"Imran Khan has been arrested because he was being sought in a graft case," Rana Sanaullah, Pakistan's interior minister, said. The allegations related to the purchase of land by a charitable trust controlled by Khan and his wife Bushra Bibi, he said.

The arrest of the country's most popular politician follows months of protests by his supporters. The former premier was ousted by lawmakers in a no-confidence vote last April.

Khan's Pakistan Tehreek-e-Insaf party demanded his immediate release, and encouraged his supporters to go out and protest.

Police in the cental city of Lahore were put on a high alert as thousands of people took to the streets, the Associated Press reported, while crowds also gathered in other large cities.

The PTI said in a tweet that paramilitary "rangers [had] abducted" Khan. Shireen Mazari, a PTI leader, questioned the legitimacy of the arrest. "In the specific matter of this land case, Imran Khan was not issued with any notice ahead of his arrest. He was suddenly picked up after being attacked viciously," she said.

Arrest threats against Khan this year had sparked protests in the capital, Islamabad, and police clashed with Khan's supporters outside his residence in Lahore in March.

"Things are already very bad and this will only aggravate Pakistan's situation," said Ayaz Amir, a former member of parliament. "The manner in which Khan was arrested will not leave a good impression on anyone."

Khan lost the vote of no confidence last year after failing to solve the country's economic problems. But a further deterioration of the economy since then has revived support for him, at the expense of his successor Shehbaz Sharif.

Khan was shot while taking part in a protest convoy in Wazirabad in November, suffering a leg injury.

National elections are due to be held in October but Khan faces a barrage of legal challenges that could disqualify him from running, including allegations that he unlawfully sold gifts he received while serving as prime minister.

The arrest came the day after the army criticised Khan for accusing a senior general of backing the failed assassination attempt against him. "These fabricated and malicious allegations [by Khan] are extremely unfortunate, deplorable and unacceptable," the army said. "This has been a consistent pattern for [the] last one year, wherein military and intelligence agencies officials are targeted with insinuations and sensational propaganda for the furtherance of political objectives," it said.

Education. Political pressure

Florida law stokes fears of academic intimidation

Governor DeSantis set to approve act that outlaws state funding for 'woke' activities

ANDREW JACK — NEW YORK

Academics and free-speech advocates have warned of a new era of intellectual intimidation in Florida after lawmakers voted to impose some of the country's toughest restrictions on the independence of its universities.

Florida's Republican-dominated state legislature last week approved a bill that weakens academic tenure, outlaws state funding for campus activities that advocate diversity, equality and inclusion, and requires "the western canon" to be taught, while banning content on identity politics or systemic racism.

The law, set to come into force on July 1 after it is signed by governor Ron DeSantis, marks the latest intensification of pressure by conservative politicians on the management of schools, universities and libraries across the country, including through book bans and restrictions on curriculums.

"We are living in a culture of fear and nervous about repercussions. What comes across is that we should be careful in what we teach," said Alexandra Cornelius, director of women's studies at Florida International University.

The latest moves follow recent actions and threats that have already spurred academics across Florida's publicly funded universities to censor courses, seek jobs elsewhere and switch communication to personal emails to circumvent orders to not talk to the media.

Andrew Gothard, president of United Faculty of Florida, an education union, said: "It's hard to overstate how harmful this is going to be. We are already hearing across the state of faculty searches failing and faculty retiring in droves or seeking jobs in other states to get away from all this nonsense and propaganda."

DeSantis signed a "Stop Woke Act" in 2022 to restrict teaching on race and gender and has sought to ban discussion on LGBT+ topics in schools, prevent academics testifying on policy, and required universities to compile lists of diversity programmes with the intention of axing their funding.

'People on all parts of the political spectrum should understand why we don't let whoever has more power decide what ideas can be discussed'

He also changed the leadership at New College, a small liberal arts university, appointing as a trustee a conservative activist who attacks critical race theory. Since then a librarian has been fired and some faculty members have retired early or quit.

Matthew Lepinski, associate professor of computer science, resigned in protest last month after New College denied tenure to five academics — four from under-represented groups — despite strong references from their peers and praise from students.

"I'm very concerned about what Florida higher education will look like in a few years," he said. "The applicant pools are now shrinking and untenured faculty have been censoring themselves in a wide variety of courses they teach because they didn't want to take risks."

Joe Cohn, legislative and policy director at the Foundation for Individual Rights and Expression, which is appealing against last year's law, said the new bill "doubles down on the Stop Woke Act, which is wildly unconstitutional. People on all parts of the political spectrum should understand why we don't let whoever has more power decide what ideas can be discussed."

DeSantis is a potential Republican candidate for US president in 2024. His agenda resonated with "a subset of Republican primary voters who feel strongly about the issues DeSantis is highlighting. Not a majority, but the base that is key to getting elected in the Republican primaries," said Ronald Cox, a professor of politics and international relations at Florida International University, citing polling data.

Some academics have criticised the way racism and diversity are being taught within universities, including Musa al-Gharbi, a sociologist at Columbia University, who said he was "pushing back against some of the more ridiculous and unhelpful ways these theoretical frameworks are regularly applied".

But he added: "I have far more faith that my colleagues can course-correct in the face of critiques like mine and eventually strike a better balance on these issues than I have that non-academic political appointees with an axe to grind will somehow do a better job."

Responding to criticism of efforts to clamp down on diversity programmes, Jeremy Redfern, a spokesman for DeSantis, said: "These bureaucracies

Tallahassee: demonstrators protest in February against plans by Ron DeSantis, below, regarding Florida's 'Stop Woke Act'
Joshua Lott/The Washington Post/Getty Images

are more interested in protecting their status quo and furthering their agenda rather than delivering a quality education to Florida's students."

New College did not reply to requests for comment.

Jonathan Becker, executive vice-president at Bard College, which has offered New College students online access to Open Society University Network summer courses on topics at risk of censorship, said: "It's frightful. They are purposefully modelling it on what Viktor Orbán has done to university education in Hungary."

The bill passed last week strengthens the power of university presidents on hiring, and requires a review of academics' tenure every five years. It bars state spending on "programmes or campus activities that advocate for diversity, equity and inclusion, or promote or engage in political or social activism".

Marybeth Gasman, chair of education at Rutgers University, New Jersey's state university, said: "Everyone in our nation knows that we have a history steeped in racism due to our long-term commitment to slavery, destruction of Native American nations, and so many other atrocities. We need to recognise these horrors and ensure that we don't let them happen again."

Trade data

Big fall in Chinese imports points to slower recovery

THOMAS HALE — SHANGHAI
HUDSON LOCKETT — HONG KONG

Chinese imports suffered their biggest contraction in a year last month, while exports expanded at a slower pace than expected, casting doubt over the pace of the economic recovery after three years of pandemic restrictions.

Imports fell 7.9 per cent year on year in April, a far deeper decline than the 0.2 per cent contraction analysts expected, according to a Bloomberg poll.

Exports in the month rose 8.5 per cent compared with a year earlier, following an unexpected jump in March, benefiting from a low base last year.

The mixed trade data released yesterday was closely watched across markets for clues on the state of China's economy, which has thrown up conflicting signals as it emerges from three years of closure under anti-coronavirus rules.

Gross domestic product expanded 4.5 per cent in the first quarter of the year and exports expanded after months of weakness, while tourism over a recent national holiday surpassed pre-pandemic levels for the first time.

But factory activity figures released last week showed signs of sluggishness and authorities have warned of an incomplete recovery as global demand for goods waned.

The renminbi fell 0.2 per cent against the dollar yesterday to Rmb6.9254. In Hong Kong, the Hang Seng China Enterprises index was down 2.1 per cent.

Hao Zhou, chief economist at Guotai Junan International, said the trade figures and the import data, in particular, were "somewhat downbeat" and suggested they pointed to slowing growth momentum in the second quarter.

Beijing has set a cautious growth target of 5 per cent for the full year, its lowest in decades, after missing a 5.5 per cent target in 2022 when economic growth came in at just 3 per cent.

In March, exports unexpectedly surged 15 per cent after several consecutive months of declines, while imports contracted 1.4 per cent.

Capital Economics estimated that after adjusting for price changes and seasonality, export volumes fell 4.4 per cent in April compared with March.

"This suggests that global demand for Chinese goods remains weak," it said.

Diplomacy dispute

Beijing expels Canadian consul in tit-for-tat move

THOMAS HALE — SHANGHAI

China has demanded that a senior Canadian diplomat leave the country in retaliation for the expulsion of one of its diplomats in Toronto.

China's foreign ministry yesterday gave Jennifer Lynn Lalonde, consul of the Shanghai consulate, until Saturday to leave the country. It confirmed that the decision was a "reciprocal countermeasure" after Canada's expulsion of diplomat Zhao Wei — the first of its kind in decades — just hours earlier.

The Canadian embassy did not respond to a request for comment.

The expulsions were the latest sign of increasingly fraught relations between China and western countries.

US politicians have been increasingly critical of the Chinese Communist party and imposed sweeping measures to curb China's development of advanced semiconductor technology, while Canada has stepped up accusations of surveillance and electoral interference.

Foreign businesses operating in China have sought to keep a low profile to avoid the impact of the tensions but Beijing has recently authorised raids of consultancies, including this week on Capvision.

It also unveiled an anti-espionage law that stands to further chill the domestic environment for foreigners.

It has responded to US measures to cut off access to semiconductor technology with an investigation into US group Micron on national security grounds.

Zhao, who was posted to the Chinese consulate in Toronto, was given five days to leave Canada late on Monday. His expulsion followed a Canadian Security Intelligence Service report that he targeted lawmaker Michael Chong, who sponsored a 2021 resolution accusing Beijing of genocide in the north-western province of Xinjiang.

China's foreign ministry said it "strongly condemns and firmly opposes" Zhao's expulsion and had lodged a "strong protest to Canada".

Explaining Zhao's expulsion, Mélanie Joly, Canada's foreign minister, said Ottawa "will not tolerate any form of foreign interference in our internal affairs" adding: "Diplomats in Canada have been warned that if they engage in this kind of behaviour, they will be sent home."

Chinese puzzle A flagging VW must find a way of engaging tech-savvy local rivals in the world's biggest car market ➔ COMPANIES

Spotify ejects thousands of AI-generated music tracks

- Boomy platform's songs pared down
- Push to stop bots posing as listeners

ANNA NICOLAOU — NEW YORK

Spotify has removed tens of thousands of songs from artificial intelligence music start-up Boomy, ramping up policing of its platform amid complaints of fraud and clutter across streaming services.

In recent months the music industry has been confronting the rise of AI-generated songs and, more broadly, the growing number of tracks inundating streaming platforms daily.

Spotify, the largest audio streaming business, recently took down about 7 per cent of the tracks that had been uploaded by Boomy, the equivalent of "tens of thousands" of songs, according to a person familiar with the matter.

> 'Boomy is categorically against any type of artificial streaming [to inflate audience numbers]'

Recording giant Universal Music had flagged to all the main streaming platforms that it saw suspicious streaming activity on Boomy tracks, according to another person close to the situation.

The Boomy songs were removed because of suspected "artificial streaming" — online bots posing as human listeners to inflate the audience numbers for certain songs.

AI has made this type of activity easier because it allows someone to instantly generate many music tracks, which can then be uploaded online.

Boomy allows users to pick descriptors, such as "rap beats", to create a machine-generated track. Users can release the music to streaming services, where they will generate royalty payments. California-based Boomy says its users have created 14mn songs.

Spotify confirmed it had removed some Boomy content. "Artificial streaming is a longstanding, industry-wide issue that Spotify is working to stamp out across our service," it said.

"We are always encouraged when we see our partners exercise vigilance around the monitoring or activity on their platforms," said Michael Nash, Universal's chief digital officer.

The crackdown comes as music industry power broker Lucian Grainge has spent months speaking out about the proliferation of songs on platforms such as Spotify, where 100,000 new tracks are being added each day, and growing manipulation of the system.

Grainge, Universal's chief executive, told investors last week that "the recent explosive development in generative AI will, if left unchecked, both increase the flood of unwanted content on platforms and create rights issues with respect to existing copyright law".

The issue has escalated to the forefront of concerns in the music industry in the past few months. The streaming boom has given rise to an array of services offering artists the chance to buy streams. A Google search for "buy Spotify streams" yields millions of results, with sites such as "spotistar.com" offering 1,000 Spotify plays for $6.

The Financial Times reported last month that Universal had asked streaming services to crack down on the use of generative AI on their platforms. That same week, a song that used AI to mimic Drake and The Weeknd's voices went viral on streaming platforms.

Boomy at the weekend resumed submitting new tracks to Spotify. The two sides are negotiating over reinstating the rest of Boomy's catalogue. The company said: "Boomy is categorically against any type of manipulation or artificial streaming. We are working with industry partners to address this issue."

Rap battle Big investor presses Adidas to publish probe into Kanye West allegations

Running low: Adidas said ending the Yeezy brand would cost it €500mn in operating profit this year — DedMityay/Alamy

OLAF STORBECK — FRANKFURT

Adidas is facing demands from a leading investor to disclose findings of a probe into its handling of misconduct allegations against Kanye West as shareholder ire over its ill-fated tie-up with its former business partner continues to mount.

Former employees in November accused Adidas of having turned a blind eye to alleged inappropriate behaviour by West, also known as Ye, who was dropped by the German group last year over his antisemitic remarks. The sudden end of the Yeezy brand would wipe out €1.2bn in sales and €500mn in operating profit this year, Adidas warned in February. It said it could post its first net loss in three decades.

Union Investment, Germany's third-largest asset manager and a top-20 investor in Adidas, will call on the company to reveal the results of its internal investigation at its annual meeting tomorrow, according to a draft speech seen by the Financial Times.

Janne Werning, head of ESG at Union Investment, will urge Adidas to disclose the results of the investigation "here and now", stressing that shareholders were entitled to know. He will also demand the company "transparently clean up the scandal".

Union Investment, alongside Germany's second-largest investor Deka, has already said it would not support confidence votes over the performance of the executive board and the supervisory board. Shareholder proxy service Glass Lewis recommended that investors not support the supervisory board.

West, a US rapper and fashion designer, allegedly played pornography to staff in meetings and showed an intimate picture of his ex-wife Kim Kardashian in job interviews. Rolling Stone magazine reported in November that former employees claimed in a letter that senior managers knew of West's "problematic behaviour" and tolerated "years of verbal abuse, vulgar tirades, and bullying attacks".

Union Investment wrote in November to Adidas demanding to know when executives and supervisory board members first learnt about the misconduct allegations against West. Adidas at the time said it had launched an independent investigation into the allegations.

The group is facing a class-action lawsuit in the US over its handling of the Yeezy scandal. In a lawsuit filed last month, shareholders alleged that it had long been aware of West's offensive remarks and harmful behaviour but neither disclosed the risks nor prepared for them.

Adidas declined to comment, but said it would address Union Investment's questions at the meeting.

Fox defends Dominion settlement despite loss

ANNA NICOLAOU — NEW YORK

Fox chief executive Lachlan Murdoch yesterday defended his decision to settle litigation over the network's role in airing conspiracy theories about election fraud, telling investors it "in no way alters Fox's commitment to the highest journalistic standards".

Fox last month agreed to a last-minute deal to pay nearly $800mn to settle a lawsuit from voting technology company Dominion, one of the biggest defamation awards in US history.

That decision weighed on Fox's earnings, pushing the company to a $50mn net loss in the first three months of the year.

In a call with analysts after the company's results, Murdoch framed the settlement as a "business decision" to "avoid the acrimony of a divisive trial" while blaming a Delaware court for restricting Fox's defence.

"We have been and remain confident in the merits of our position, that the first amendment protects a news organisation's reporting on newsworthy events," Murdoch said.

The Delaware judge had in effect rejected that position, ruling in March that the US Constitution's first amendment offered no free-speech protection to those deliberately broadcasting lies.

"The Delaware court severely limited our defence in the trial in pre-trial rulings," Murdoch said.

The move to settle was "clearly in the best interest of the company and its shareholders" to avoid a six-week trial and appeals process that could have lasted two or three years, he said. "We're proud of our Fox News team."

The cost of the settlement pushed Fox to a loss despite an 18 per cent year-on-year rise in its first-quarter revenue to more than $4bn.

Advertising revenue rose more than 40 per cent to $1.9bn in the quarter, boosted by the Super Bowl and other NFL games. On an adjusted basis, the company reported earnings of 94 cents a share, above estimates of analysts polled by Refinitiv of 87 cents.

It has been a tumultuous year for Fox Corp, with anchor Tucker Carlson abruptly exiting the network last month, only days after the Dominion settlement.

On a call with analysts, Murdoch dodged a question about Carlson, saying: "As always, we are adjusting our programming and our line-up."

Rise of Australian women chiefs belies wider gender imbalance

INSIDE BUSINESS
ASIA-PACIFIC
Nic Fildes

When Qantas appointed its next chief executive, Vanessa Hudson — who will be its first female leader in a century since the airline was founded — it marked a turning point in the promotion of women to the top of Australia's largest companies. Hudson's internal competitor for the job was also a woman, Olivia Wirth, while the most likely outside candidate, Jayne Hrdlicka, now leads the carrier's rival, Virgin Australia.

In 2020, only 5 per cent of the ASX's 20 largest listed companies were run by women. The advocacy group Chief Executive Women warned last year that it would take 100 years for corporate Australia to achieve a gender balance of 40 per cent.

Yet the ratio has now jumped to 30 per cent of the ASX20 as some of Australia's largest telecoms, mining and retail companies appointed female leaders — such as Sherry Duhe, interim chief executive of Newcrest Mining, which is the target of a $19bn bid.

The rise of the Australian female chief executive was evident at Macquarie's annual business leaders conference, held in Sydney last week, when fund managers may have watched five consecutive sessions chaired by women leaders covering rare earths, iron ore, oil and gas exploration, telecoms and outdoor advertising. Macquarie itself appointed its first female chief executive in 2018 when it promoted Shemara Wikramanayake to the top job. From next year it will have twice as many women on its board as men.

Wikramanayake, who has previously described the struggle of attracting women to jobs in the financial services industry, welcomed the greater gender representation, which, she said, was "more reflective of the community".

The ASX — which appointed a female chief executive in 2022 — suddenly looks in better shape than the FTSE 100, which only counts one female CEO, GSK's Emma Walmsley, in its top 20 largest businesses. The recent promotion of Vodafone's Margherita Della Valle to permanent chief executive takes the number of female leaders in the overall FTSE 100 to only eight.

> The toxic culture of misogyny in parliament and parts of the business establishment cannot be easily swept away

The rise of the new generation of women leaders reflects Australia's move to broaden the gender base of its political and corporate make-up in recent years. The Labor party set a quota for the number of female candidates pre-selected in winnable parliamentary seats in the 1990s, and has consistently raised those quotas to close to 50 per cent today.

The elevation of executives such as Hudson and Telstra's Vicki Brady has been widely celebrated but with the caveat that the toxic culture of misogyny in parliament and sections of the Australian business establishment cannot be easily swept away. The reckoning in the country's mining industry — which has been hit by reports of horrendous assaults on female miners — shows that some sectors have a long way to go.

CEW warns that there are still too few women in chief executive feeder roles with profit and loss responsibilities outside the top companies. "Women are typically under-represented in these roles, with women holding just over one in 10 line management roles in the ASX300 in our most recent census," a spokeswoman said.

Eliza Littleton, a senior economist at the Australia Institute's Centre for Future Work, said that while the spate of female chief executive appointments was heartening, this progress was not yet reflected in the country's broader labour market. With a gender pay gap of more than 13 per cent, women still earn far less on average than their male counterparts. "We won't see the gender pay gap close until 2053. That's really slow progress. Those at the high end tend to be exceptions to the rule," Littleton said.

The votes of professional women played a big role in the election of a Labor government that has promised to address workplace inequality. This week's budget will set out Labor's policy plan to improve conditions for women in the labour market in areas such as childcare subsidies, paid parental leave and increased pay for care workers. The government has already established a task force on women's economic equality.

Hudson hopes the rise of a new generation of female leaders will continue — but the full impact of her elevation was felt far closer to home. She described telling her two daughters that she had won the competition to take on one of Australia's most challenging leadership roles. "I've always been a mother who wants to lead by example and to listen to their reflections last night was incredibly meaningful to me," she said.

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COMPANIES & MARKETS

Banks

Goldman settles gender bias suit for $215mn

Nearly 3,000 women claimed unfair treatment on pay and promotion

JOSHUA FRANKLIN AND JOE MILLER
NEW YORK

Goldman Sachs has agreed to pay $215mn to settle a longstanding gender discrimination lawsuit brought by former female employees who said they were consistently underpaid and undervalued by male colleagues.

The settlement concludes a long-running legal case surrounding Goldman, which had underscored the struggle on Wall Street to diversify the finance industry's workforce.

The two sides agreed the settlement and will forgo a trial that had been scheduled for next month in a New York federal court, lawyers for the women confirmed.

The funds will be shared among about 2,800 associates and vice-presidents who participated in the class-action suit, primarily in the investment banking and securities divisions.

In a court filing, plaintiffs' lawyers described the settlement as "one of the most significant employment discrimination class-action settlements". The sum is one of the largest payouts of its kind, eclipsing the $150mn settlement in the "Boom Boom Room" case at Smith Barney in the 1990s involving nearly 2,000 women.

The average payout for individual claimants will be just under $50,000, with a third of the proceeds — about $71.7mn — going towards fees for the plaintiffs' lawyers.

As part of the agreement, plaintiffs' lawyers said Goldman had also undertaken to hire an independent expert "to conduct an additional analysis on performance evaluation processes" at the bank, as well as conduct "pay equity studies".

The original claimants, including former Goldman employees Cristina Chen-Oster and Shanna Orlich, first sued in 2010 and won the right to lead a class-action lawsuit over sex discrimination in 2018.

They accused Goldman of company-wide policies and practices that led to better pay and promotion prospects for male employees and alleged the bank's review process allowed managers, mostly men, to nominate people who contributed to appraisals of staff, leading to a "tap on the shoulder system".

"My goal in this case has always been to support strong women on Wall Street," Allison Gamba, one of the plaintiffs, said following the settlement. "I am proud that the result we achieved here will advance gender equity."

Adam Klein, a lawyer at Outten & Golden who represented the women, said the settlement "offers meaningful relief to our clients".

Jacqueline Arthur, global head of human capital management at Goldman, said the bank was "proud of its long record of promoting and advancing women and remains committed to ensuring a diverse and inclusive workplace for all our people".

Goldman chief executive David Solomon has talked publicly about trying to diversify the bank's workforce and published a set of hiring targets in 2019. In the group's biennial selection process for its elite partner status last year, 29 per cent of the employees selected were women, a record high.

Last year, another former Goldman employee, Jamie Fiore Higgins, published a memoir of her 17 years at the bank in which she alleged she suffered bullying, discrimination and manipulation.

Defamation. Neighbours' feud

Fashion magnate brought low by his own smears

Nygård staged campaign to destroy hedge fund manager personally and professionally

ANDREW EDGECLIFFE-JOHNSON
NEW YORK

It started, as so many disputes between neighbours do, with a shared driveway.

To reach Peter Nygård's six-acre property in the Bahamas, with its smoking volcanoes, Mayan temple, and pools where a glass barrier once reputedly separated swimmers from sharks, guests needed to take a road owned by the man next door, hedge fund manager Louis Bacon.

They came for events that Nygård called "pamper parties", nights of "karaoke and dancing and massaging", in the Finnish-Canadian clothing mogul's words, where the decibel count and the lines of parked cars would drive Bacon to distraction.

The gated-community feud began more than a decade ago with Nygård alleging that Bacon's repaving of the road had created foul-smelling puddles on his Lyford Cay property. It culminated last week in a $203mn damages award against Nygård that was as striking for its details as for its size.

Layn Phillips, the judge appointed to referee Bacon's defamation case against Nygård, concluded that the evidence against the 81-year-old from incendiary messages, tapes, whistleblowers, and "insiders to [his] scheme" was "stunning".

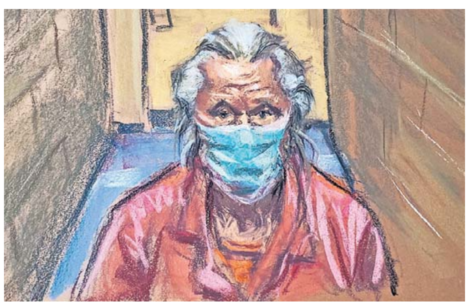
Nygård had spent $15mn on a relentless smear campaign to destroy personally and professionally the founder of Moore Capital Management, Phillips ruled, as he handed down the largest damages award ever seen in a New York state court.

The man accused of giving "global and multimedia distribution" to a barrage of defamatory statements made no comment after the ruling.

Nygård is in a jail cell in Toronto, where he faces charges of sexual assault and forcible confinement that are echoed in another case in Quebec. He is due to face trial in Toronto in September and is awaiting extradition to the US, where he has been charged with racketeering, sex trafficking, and related crimes involving "at least dozens" of women and minor-aged girls.

At his parties in the Bahamas and at sex clubs from Miami to Winnipeg, Nygård pressured victims to engage in sexual activity to which they had not consented, the Department of Justice alleged in 2020. He has maintained his innocence in those cases and in the defamation lawsuit.

A closed New York outlet of the chain run by Peter Nygård, below, who has been ordered to pay Louis Bacon, right, $203mn after spreading false rumours about the Moore Capital founder
Brendan McDermid/Reuters



The pile-up of allegations has brought an end to the affordable-clothing empire whose Times Square flagship once featured his name in seven storey-high letters.

With Nygård's businesses in bankruptcy and the possibility of an appeal, it is uncertain whether Bacon will see a dollar of the damages he has won.

The New York court did not touch on the claims in the Canadian and DoJ cases. Nor did it revisit the two men's early quarrel over an assertion that Nygård had illegally doubled his property's acreage by pumping sand from the surrounding seabed.

It focused on "malicious falsehoods" that went far beyond issues such as Nygård's allegations about loudspeakers that Bacon had supposedly pointed at his 150,000 sq ft mansion. (Police raided Bacon's home but concluded that the speakers did not constitute "ultrasonic weaponry".)

Some of the defamatory statements painted Bacon as a white supremacist, the court said, highlighting rallies in Nassau in which Nygård allegedly paid hundreds of protesters to wear T-shirts and carry signs painting Bacon as a Ku Klux Klan member.

Nygård also spread false rumours about Bacon's business ethics, the court found. Bacon's lawyers alleged that Nygård had urged the editor of one Bahamas publication to run a doctored version of a Financial Times headline linking him to insider trading.

Other smears implicated the hedge fund manager in arson, after a destructive 2009 fire on Nygård's property, and even in murder, following the death in 2010 of Bacon's house manager.

> Protesters allegedly were paid to carry signs and wear T-shirts portraying Louis Bacon, below, as a Klansman

Bacon's lawyers told the court that an investigation had blamed the fire on "faulty electricals" and an autopsy had attributed the house manager's death to coronary artery disease.

Bacon's defamation case, filed in 2015, was just one of the pile of lawsuits spawned by the battle between the neighbours, including one featuring allegations of firebombing and a fabricated murder-for-hire plot.

Bacon alone brought 11 lawsuits to identify people behind the smears before the defamation case, said Jenny Afia, a partner of Schillings in London who has represented him since 2010. Lawyers for Bacon, now resident in the UK, told the court he had spent more than $53mn on legal and investigative work to counteract Nygård's campaign.

Nygård paid more than two dozen people to pursue his campaign against his neighbour, according to Bacon's spokesperson, but few came to his defence after the court order.

"I was long gone before he went to jail," said a former publicist, who added that he would never have approved the smear tactics exposed in court. Another former spokesman, and a former lawyer, were similarly keen to stress that they had not worked for him in years.

In its damages brief, Bacon's legal team wrote that he "should today be enjoying quiet days as an elder of the investment industry. Instead, he is now probably best known as one of the putative combatants in Vanity Fair's Battle of the Billionaires."

Bacon is still running Moore Capital but closed its flagship funds to outside money in 2019. "I think he feels it's been an ordeal, and I think he feels a great deal of relief that this chapter can be put to bed now," Afia said.

Nygård could appeal against the defamation verdict, but the judge noted that he had failed to submit an opposition at the final court hearings of the case.

Nygård's story appears very different from the rags-to-riches tale he once told of growing up in a converted coal shed before dating a Playboy Playmate and being photographed with George Bush Sr, Oprah Winfrey, and Prince Andrew.

The man who once said that he had been "reversing my ageing" using stem cell treatment told a Manitoba court in 2021 that he was frail and sick from his carbohydrate-heavy prison diet.

His video appearances in court contrast starkly with the confidence he once exhibited. In a 2016 interview at a "Night of 100 Stars" party he sponsored, Nygård was asked the secret of his business success. "It's really just perseverance, you know," he said. "I've had what you call permanent success."

Technology

LinkedIn to close China service as competition intensifies

ELEANOR OLCOTT AND QIANER LIU
HONG KONG

LinkedIn is closing down the Chinese version of its social networking service for professionals, becoming the latest western company to shutter services in China amid increased competition and a tightening regulatory environment.

The Microsoft-owned company announced yesterday it was shutting InCareer, the pared-back job application site that had replaced the localised LinkedIn social networking site it closed in 2021. At the time, LinkedIn said it was facing a "significantly more challenging operating environment and greater compliance requirements".

LinkedIn wrote on its WeChat yesterday: "Although we have made initial progress in the past year, InCareer has faced increasingly fierce competition and macroeconomic challenges."

The service will close on August 9 but the company will retain a presence in China to help local groups hire and train employees outside the country, it said.

Unlike the full LinkedIn site, InCareer does not have a social media feed or the ability to share posts or articles. Chinese online recruitment platform Boss Zhipin and social networking site Maimai have overtaken LinkedIn in China, where it launched in 2014 and once had tens of millions of users. Social media rivals Facebook and Twitter have been blocked in China for over a decade.

> A 'more challenging operating environment and greater compliance requirements' were cited

One coder in the LinkedIn China office said the company held a meeting yesterday morning to notify employees that it was cutting staff. The individual said most of the coding team had been let go at the same time.

LinkedIn chief executive Ryan Roslansky wrote in a letter to employees on Monday that the company would cut 716 jobs globally, including the product and engineering teams in China.

InCareer still retained a limited messaging function. Its closure gives foreign businesses and investors fewer tools to monitor their China operations. One regulatory official said LinkedIn had been scrutinised by officials because it enabled foreigners to communicate with Chinese employees. "This is a problem because authorities cannot track the conversations," the official said.

The move comes as Chinese authorities increase scrutiny of US companies after a counter-espionage law that appears to have widened the scope of documents and data that can be defined as pertinent to national security.

On Monday, China said its state security services had raided multiple offices of international consultancy Capvision, saying the advisory group had passed sensitive information abroad.

State broadcaster CCTV aired an in-depth report on Monday night accusing the consultancy of arranging interviews with well-known experts in government policy, national defence and technology, a few of whom revealed sensitive information during consultations.

Amazon announced last year that it would close its Chinese ebook store next month, exiting a once important source of sales for the Kindle business unit.

See FT View and Lex

Banks

Credit Suisse chief Körner to join UBS board

OWEN WALKER — LONDON
WILLIAM LANGLEY — HONG KONG

UBS has said Credit Suisse chief executive Ulrich Körner will join its executive board to help steer the integration of the bank, as rivals attempt to capitalise on what is likely to be a fraught process.

Körner, who was drafted in as CEO last year to help revive the lender's fortunes, will help the execution of the most significant banking takeover since the financial crisis. The Swiss-German, who previously worked at UBS, would be "responsible for ensuring Credit Suisse's operational continuity and client focus", UBS said yesterday.

The installation of Körner on the board comes as the $3.25bn takeover of Credit Suisse, a deal orchestrated by Swiss regulators in March, is set to be completed within a matter of weeks.

UBS chief Sergio Ermotti warned staff yesterday to expect "tense and difficult moments ahead".

"Please remember, your new colleagues are not your competitors," he said in a memo. "Our rivals are those outside of the combined firm who are actively trying to take advantage of the current situation to poach clients, business and talent."

Santander is among the competitors seeking to poach staff from Credit Suisse, while Deutsche Bank has already recruited several managing directors.

The appointment of Körner to the board was the highest-profile of several changes announced by UBS yesterday. Michelle Bereaux, a 23-year UBS veteran, was appointed group integration officer.

Todd Tuckner, currently finance chief of its wealth management division, will succeed Sarah Youngwood as chief financial officer. Youngwood, who joined UBS last year, will leave the bank.

All existing Credit Suisse executive board members who are also division heads will report to Körner and their respective UBS executive board members, UBS said. The new appointments will come into effect when the transaction closes.

Beatriz Martin Jimenez, head of the UK for UBS and group treasurer, will be head of non-core and legacy — responsible for overseeing parts of the business that are being wound down — as well as head of Europe, the Middle East and Africa. She will retain her UK role, but a successor as group treasurer will be named in due course. UBS has also installed Stefan Seiler as head of human resources and corporate services.

After the deal is completed, the two businesses will initially operate as separate entities, with each serving their own clients and dealing with counterparties.

UBS said Credit Suisse would continue to use its governance and risk control frameworks, though UBS would implement new policies to boost its oversight of the business.

Media

Global task force to tackle online sports piracy

DANIEL THOMAS

Live sports streaming service DAZN and broadcaster beIN are backing a new global task force to crack down on sports piracy that is costing the industry tens of billions of dollars a year.

The new group will aim to identify and target sports piracy operations and will work with police and organisations such as Interpol and Europol to pursue enforcement actions to close them.

According to a study released by Synamedia, tackling global sports piracy could lead to an additional $28bn of annual revenue for the industry.

Many major sports events are heavily pirated on illegal streams. The problem is growing as more international online services find ways around local rules on broadcasting.

There is often a cost even to use illegal broadcasts. The industry study found more than half of sports fans watching pirate streams were paying for at least some of their illegal access, and many were willing to pay to switch to legitimate providers.

The task force will be run by the Alliance for Creativity and Entertainment, a Los Angeles-based anti-piracy coalition. It will co-ordinate Ace's efforts to target sports piracy operations and work with police and other partners.

Working with beIN, Ace has already targeted several sports piracy rings in the past year, including the shutdown of

Boxing clever: the industry aims to win back a potential $28bn in sales

a Morocco-based operation days before the Fifa World Cup in Qatar last year.

"Intellectual property theft of live sports content is an industry issue, negatively impacting all sports and sports fans, and needs a global concerted effort to meaningfully tackle it," said Shay Segev, DAZN's chief executive.

Ed McCarthy, DAZN chief operations officer, said the task force would work with broadcasters and rights holders to pursue "criminal gangs who are damaging sport at all levels, often using fans' credit cards and data for illegal purposes". It would also seek to challenge governments, regulators and blue-chip companies that facilitate the theft of content, he added.

According to the Global Innovation Policy Center, overall content piracy could cost as much as $71bn a year in lost revenues. One-third of pirate sites also target consumers with malware, according to a report by the Digital Citizens Alliance.

VW fights to recapture lost glory in China

German carmaker shifts strategy as tech-savvy homegrown rivals widen their lead over once-prized foreign brands

EDWARD WHITE — SEOUL
PATRICIA NILSSON — FRANKFURT

In 1978, a Chinese delegation dressed in Mao suits travelled to Wolfsburg with a stunning message for the men running Volkswagen: Deng Xiaoping's China was open for business.

Now, after four decades building the world's biggest car market from scratch and profiting from the rise of an economic superpower, the automaker has suddenly found itself fighting for its position in China.

While the German group, which includes Porsche and Audi, sells more cars in China than any other company, its flagship VW brand was recently dethroned as the country's best-selling car by BYD, the Shenzhen-based conglomerate backed by Warren Buffett.

The German company is falling behind in the fast-growing electric car segment, where the VW brand sits in ninth place with a market share of just 2 per cent. BYD, which holds the top spot, has nearly 40 per cent and Elon Musk's Tesla, in second place, has more than 10 per cent.

Chinese makers of electric vehicles, which include plug-in hybrid and battery-powered cars, dominate in their own market and are also expanding aggressively overseas. China overtook Germany in auto exports in 2022 and is set to eclipse Japan as the world's biggest car exporter this year.

VW, one of Germany's largest and most prestigious companies, depends on China for at least half of its annual profits, which last year reached €22bn. Its position in the race for EV market share is placing the future security of those earnings in jeopardy.

Despite this backdrop, VW executives still did not appreciate the threat they faced in China, a Shanghai-based consultant to the German group said.

"A lot of people in Volkswagen have been working there their entire lives; I don't think they can imagine Volkswagen not being in existence. That is actually what is at stake at the moment," the person added.

VW said profitability mattered more to the company than volume. "Quality of business takes precedence over quantity," it said.

The company last week reported better than expected sales for the first quarter, boosted by Europe and North America. But in China, deliveries fell 15 per cent. VW said it was confident its new model range and "China-specific technology" would help sales pick up in the latter part of the year.

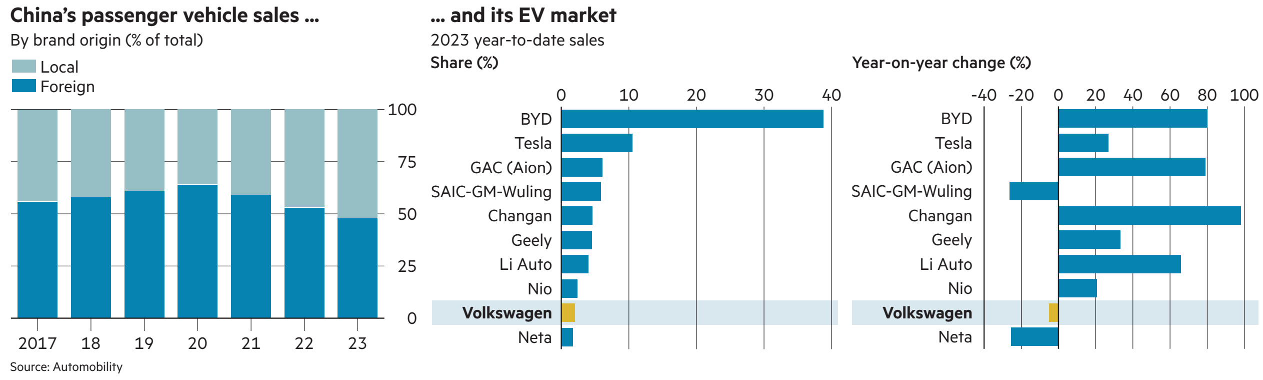
Geopolitics further complicates the outlook for the company. Germany, which was forced to grapple with its reliance on Russian gas following Russia's full-scale invasion of Ukraine, is worried about its economic dependence on China under President Xi Jinping.

Annalena Baerbock, Germany's foreign minister, said after a brief visit to Beijing in April that China was becoming a "systemic rival".

At the same time, VW risks angering Beijing by responding to growing western pressure over human rights abuses in Xinjiang, the site of one of its smallest factories.

This has not slowed VW down: in the past year alone it has announced investments in China worth almost €4bn. The company last year moved Ralf Brandstätter, its board member responsible for China, to Beijing to work in "close collaboration" with its three main joint venture partners, Chinese state-owned auto companies FAW, SAIC and JAC.

VW's new strategy is touted as "in China, for China", a plan to localise production in the country as a way to insulate against supply chain shocks and deepening divisions between the west and China.



Proud moment: the first VW Santana to be produced in China is unveiled in 1983. Below, a Porsche 911 Carrera S on display in Shanghai —Zhe Ji/Getty Images

When Brandstätter took the stage at the Shanghai auto show last month, he did not address the worsening geopolitical climate but instead sought to answer how the company plans to win back customers.

A new €1bn innovation centre would build on the €2.4bn investment in Horizon Robotics, a Chinese chip design company, announced late last year, Brandstätter said. VW's software arm Cariad would also double its engineers in China to 1,200.

The multibillion-dollar spending plan would slash the time spent developing products by almost a third and give more autonomy for local decision making, he added.

"The needs of Chinese customers and requirements are different to other regions of the world," said VW's chief executive Oliver Blume, standing beside Brandstätter at the auto show wearing starch-white trainers. "It is very important for all of our developments to be very close to the customers."

But among industry consultants, analysts and former VW staff, there is scepticism over the carmaker's China plan.

Decisions over design and engineering problems get stalled between Wolfsburg and the group's numerous Chinese offices and factories. VW cars are developed in Germany for European customers before models are tweaked to become China-made for Chinese consumers.

For years this set-up posed few problems. US and Japanese rivals did the same and Chinese consumers placed a premium on all things foreign. Yet today it has left staff feeling hamstrung and disempowered as their Chinese rivals unveil smart driving technologies and new EV models.

According to one former VW executive, who left the company in recent years to join a top Chinese EV maker, the company was paying the price for being conservative on EVs as other groups "tested the waters".

Now, as it tried to pivot to electric models, VW remained "highly dependent" on major suppliers that made parts for internal combustion engines, the former executive said. This meant it had fallen behind not only Chinese rivals but also Tesla, which was becoming deeply enmeshed in the local EV supply chain, they added.

> 'I don't think [staff] can imagine Volkswagen not being in existence. That is actually what is at stake at the moment'

"Volkswagen is a giant of fuel vehicles . . . It is like asking an elephant to turn around," the former executive said.

The Shanghai-based consultant to VW said its China team was also suffering from an outdated software platform for new vehicles.

"They can offer beautiful cars also with an electric battery, that is no problem at all, but the software is just so outdated, it is just embarrassing," he said.

"Maybe for Europe it is good enough for a few more years. For China very quickly that will run into a dead end. If they cannot solve that they will have a 'hole' in new product launches for maybe one or two years — that can really kill a company," he added. In a sign of deepening trouble for VW, the company on Monday removed almost all of the executives at its software arm.

VW's joint venture commitments in China pose another issue.

Spurred by Tesla's commitment to build EVs in Shanghai, Beijing in 2018 lifted restrictions on foreign ownership of auto manufacturers. But analysts said VW and other foreign groups were afraid to upset their longstanding JV partners and the lucrative business they generated.

"They will continue to milk the cow, but the cow isn't going to survive much longer," said Bill Russo, the former head of Chrysler in China and founder of Shanghai-based consultancy Automobility.

Fears over angering Chinese partners and officials also complicate the future of the company's plant in Xinjiang, the western region where the state has been accused of committing widespread human rights abuses against Uyghur and other Muslim groups.

VW has ruled out closing down the factory. It has ducked pressure from politicians, human rights activists and its own union, arguing that it must honour its contract with partner SAIC despite having already abandoned plans to use the plant for the production of a new model.

In an internal memo in February, Brandstätter told employees he had made his first visit to the Xinjiang factory, citing "deep concern" over reports of human rights violations.

While the memo did not address human rights abuse allegations at the plant, Brandstätter said the factory was "of a high standard overall". He described a separate canteen exclusively for halal dishes and a "learning island" where workers can study the Uyghur language.

Just as VW's China operations come under pressure, fast-growing Chinese companies such as Li Auto, Xpeng and Nio are pushing their mass-market cars ever closer to autonomous driving functionality.

The former VW executive in China said the company had been too "slow to grasp" just how technology-focused Chinese consumers had become, which had resulted in a wide gap between the services and features offered by China's homegrown EV makers and those available in the German group's cars.

"It is like comparing iPhones with Nokias 10 years ago."

Additional reporting by Nian Liu in Beijing

Technology

Glencore plans Europe's biggest battery recycling plant

HARRY DEMPSEY

Glencore has plans to build Europe's largest battery recycling plant as it seeks to grow its natural resources business on the back of the switch to electric cars.

The Switzerland-based company, one of the world's largest diversified natural resources groups with commodity trading and mining arms, is launching a joint study with Canada's Li-Cycle into building the facility in Italy by 2027.

The London-listed company, which has a 10 per cent stake in Li-Cycle, aims to repurpose its zinc and lead smelter in Sardinia to produce lithium, nickel and cobalt, key metals used to make batteries for electric cars.

Converting the 94-year-old site would extend Glencore's control over the supply of critical raw materials needed by carmakers.

It would also give the company a leading role in battery recycling, while bolstering its portfolio of copper, nickel and cobalt mines. It has already established itself as one of the world's largest metal recyclers.

Glencore's chief executive Gary Nagle has said that recycling already contributes $200mn to $250mn of the company's earnings before interest, taxes, depreciation and amortisation, which was $34.1bn in total in 2022.

He added that the unit's growth was expected to be "exponential" because tens of millions of electric vehicles worldwide would be due for recycling in anywhere between eight and 15 years' time.

Tim Johnston, co-founder and chair of Li-Cycle, said: "This is a landmark project for Europe's battery recycling industry." He added: "These assets are needed soon."

The plans at the Sardinia site involve recycling disused portable electronics, scrap from battery manufacturing and old EV batteries to create lithium, nickel and cobalt supplies.

The plant will be capable of processing up to 50,000 to 70,000 tonnes of black mass — shredded batteries that would undergo hydrometallurgical processes to extract the raw materials.

The facility planned for Glencore's Sardinia site will recycle disused portable electronics, scrap from battery making and old EV batteries

That would be enough to recycle batteries from 600,000 used electric cars.

Recycling is set to play an important role in easing the demand for primary raw materials from mines, especially given Europe's lack of domestic mining supply.

Li-Cycle predicts that 10 per cent of Europe's lithium demand will be satisfied by recycled supply by 2030.

EU legislators have proposed that batteries in EVs must contain above a certain threshold of recycled raw materials from 2030, rising to 20 per cent for cobalt, 10 per cent for lithium and 12 per cent for nickel five years later, as well as setting recycling recovery rate targets.

Kunal Sinha, head of recycling at Glencore, said the group intended to meet growing demand from automakers for circular metal supplies.

"We will do a study and then could subsequently develop the largest battery recycling hub in Europe," he said.

However, recycling is fraught with risk because it is difficult to predict when large volumes of EV batteries can be processed due to difficulties in forecasting their lifespan in EVs and second use in industries such as energy storage.

In North America, Li-Cycle has built a large black mass processing hub in Rochester near New York. The site is half the size of the planned facility in Sardinia and cost $485mn.

While the cost of the Sardinia plant is yet to be fixed, the two companies said it was less capital-intensive than Rochester because they could use existing infrastructure in Italy to help keep prices down.

The site marks a key expansion in Europe for Li-Cycle. It has a shredding site in Germany set to open in mid-2023 with further sites to follow in Norway and France.

Under an expected 50-50 joint venture agreement, Glencore would provide low-cost capital to Li-Cycle, which would take the lead on the engineering of the plant and repay its Swiss partner through the asset's cash flows.

The feasibility study is due for completion in mid-2024 with operations set to begin at the end of 2026 or early 2027, if a final investment decision is made.

Currencies. Lira pressure

Investors warn a 'tough period' ahead for Turkish economy

Writing on the wall: the election battle between President Recep Tayyip Erdoğan and Kemal Kılıçdaroğlu is set against a background of fears over Turkey's economic trajectory and attempts to rescue the lira
Ozan Kose/AFP/Getty

Managers say winning back credibility will be 'grotesquely difficult', regardless of election

ADAM SAMSON — ANKARA

Fund managers warn it will be a "grotesquely difficult" task to rebuild Turkey's economy and regain credibility among foreign investors — regardless of which party wins this month's hotly contested election.

Kemal Kılıçdaroğlu, who is leading a coalition of six opposition parties, has vowed to undertake sweeping reforms to lure back foreign capital that has fled over the past decade if he unseats longtime leader Recep Tayyip Erdoğan in the presidential election on May 14.

But while fund managers say change is needed, some warn that, even if the opposition wins, investors will sit on the sidelines until the coalition shows it can bring about durable change.

Turkey has "a whole bunch of variables that are in the wrong place and getting them in the right place will be grotesquely difficult", said Paul McNamara, an emerging markets-focused investment director at fund manager GAM in London.

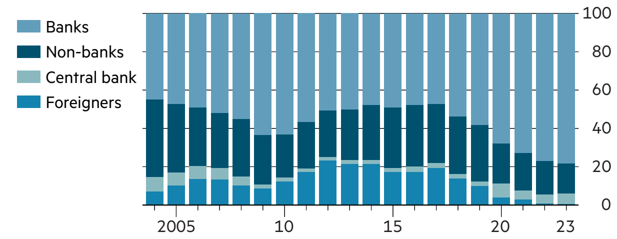
"Is the money out there? Absolutely, yes. Will people be in a huge hurry to put it in? I don't think so," he added.

The cautious sentiment comes as Erdoğan fights his toughest re-election campaign after two decades in power.

Polls show Kılıçdaroğlu and Erdoğan are locked in a tight battle just days before the election, with voters pointing to the economy as central.

Erdoğan's unconventional economic policies, including a longstanding objection to raising interest rates, helped send inflation soaring above 85 per cent in October while the lira has tumbled almost 60 per cent over the past two years to a record low against the dollar.

Concerns over Turkey's economic trajectory and an ever-rising number of measures to relieve pressure on the lira have caused investors to flee.



Foreign investors 'abandon' Turkey's bond market
Share of domestic central government bonds held by group (%)
Data through March 2023
Source: Turkish ministry of finance

"This is a market that is almost completely abandoned by foreigners," said Emre Akcakmak, a senior consultant at East Capital, a specialist emerging markets fund manager.

Less than 1 per cent of Turkey's domestic government debt is owned by foreigners, down from about a quarter a decade ago. The banking system, including domestic banks and Turkish affiliates of foreign lenders, owns nearly 80 per cent of the local sovereign debt stock from less than 50 per cent in 2013, data from the finance ministry showed.

A similar trend has taken hold in the Turkish equities market where international investors have yanked $7.3bn over the past decade, according to Goldman Sachs.

"Investors' allocations to Turkey have rarely been lower," said Kieran Curtis, head of emerging market local currency debt at UK-based asset manager Abrdn.

Akcakmak said Turkey is nearing a "breaking point" under current policies, particularly since the central bank's foreign currency reserves have been "nearly depleted".

The central bank has burnt through reserves as policymakers have tried to prop up the lira, economists said.

Net foreign assets, a proxy for the size of Turkey's foreign currency war chest, are minus $10bn even after accounting for more than $30bn in funds borrowed from local banks through short-term borrowing known as "swaps", data from Turkey's central bank and Goldman Sachs shows.

Some analysts expect Erdoğan could shift towards a more conventional economic policy if he wins.

This speculation has been bolstered by the president's recent courting of Mehmet Şimşek, a former deputy prime minister who was well regarded by foreign investors but exited government in 2018 when Erdoğan installed his son-in-law as finance minister.

"If [Erdoğan] was to change his view and adopt a more conventional policy, it will be very well received," said a senior EM-focused capital markets banker at a big Wall Street bank, adding that, if Erdoğan wins, he might "realise now is the time he can pivot and re-attract foreign funds".

Curtis added that "to the market, it doesn't matter a lot who is doing the policy, it's a matter of them doing the policy".

Kılıçdaroğlu told the Financial Times last month that one of his priorities would be turning round Turkey's economy, including establishing an independent central bank rather than the current system in which Erdoğan in effect controls interest rate policy.

"Whatever happens, it's going to be a tough period for Turkey," Curtis said.

Investors worry that a big policy adjustment, while important in the long run, will be painful in the short term.

Curtis said many investors expect Turkey's benchmark interest rate will need to be boosted over time from 8.5 per cent today to as high as 40 per cent to show that the country is making a credible effort to tame inflation.

A rise in rates of that magnitude would spark a big sell-off in Turkey's domestic bond market, Curtis said, which would be "pretty terrible for overseas investment" in the short run. "You have to be patient," he said.

The Erdoğan administration has also increasingly relied on other tools to stabilise the lira, including introducing special savings accounts in 2021 that reimburse depositors if the lira weakens against foreign currencies.

These accounts have been instrumental in keeping local residents from buying dollars and many analysts said this was a big reason why the lira had been broadly stable in recent months.

These accounts hold $102bn, according to the Turkish bank regulator, and economists say they could pose a big risk to the government's budget if the lira depreciates rapidly, since depositors would be reimbursed if the currency were to fail.

Similarly, unwinding these accounts could prove difficult because holders could choose to purchase dollars and euros en masse, which would send the lira plummeting.

"All the steps the opposition [would] pursue [to repair the economy] are going to create bumps on the road," said Akcakmak.

'To the market, it doesn't matter a lot who is doing the policy, it's a matter of them doing the policy'

See FT Big Read

Fixed income

Commercial property is 'next shoe to drop' for US lenders

ORTENCA ALIAJ, ANTOINE GARA, HARRIET AGNEW AND ERIC PLATT

Fund managers are warning of growing problems in the $5.6tn US commercial real estate industry that could prove painful for lenders already shaken by turmoil in the banking sector.

Rising interest rates, falling prices and waning demand for office space after the pandemic had strained the commercial property market.

But these troubles intensified after this year's failures of Silicon Valley Bank, Signature Bank and First Republic raised worries about other regional banks that account for the bulk of commercial real estate loans.

"The private market hasn't started to heavily mark down real estate," Apollo Global Management co-president Scott Kleinman told the Financial Times. "The equity will be first. That's the next shoe to drop in the US. Like everything else, it has been priced so tightly and there hasn't been a commercial real estate crisis in the US since the '90s."

Anne Walsh, Guggenheim Partners chief investment officer, said the pain would be concentrated in certain regions of the US, including large urban centres such as San Francisco and New York as well as in second-class office buildings that are in need of repair.

'We're likely going into a real estate recession but not across the entire market. Lenders will be choosy'

"We're likely going into a real estate recession but not across the entire real estate market," Walsh said. "Lenders will be very choosy about what loans they are willing to make."

She noted that some lenders were requiring personal guarantees from property owners — in which borrowers pledge their own assets to secure a mortgage — a signal of the tightening lending standards and the fact that banks were pulling back.

In a Federal Reserve survey released on Monday, a majority of US banks said they tightened credit standards for loans secured by non-residential properties in the first quarter while none eased standards.

A wall of debt is also scheduled for repayment in the coming years. "There's a maturity cliff for a lot of this real estate in the next few years, a significant portion of which is funded by regional banks," said the chief executive of a large US bank. "Commercial real estate is leverage on leverage on leverage . . . if people are forced to quickly unwind that leverage, it can pop up in other places."

Mathieu Chabran, co-founder of $43bn alternative asset manager Tikehau Capital, said: "We see a perfect storm of rising interest rates forcing assets to reprice down, combined with a structural decline in occupation rates and ageing assets."

Additional reporting by George Hammond

Equities

Saudi Aramco pledges dividends linked to performance despite drop in profits

SAMER AL-ATRUSH — DUBAI

First-quarter profits at oil group Saudi Aramco dropped almost a fifth after oil prices fell, the company said yesterday, although its share price jumped after it promised to introduce performance-linked dividends.

The company reported $31.9bn in net income for the period, 19 per cent lower than the same period last year.

However, it also said it planned to introduce performance-linked dividends in addition to base dividends with a target payout of 50 to 70 per cent of annual free cash flow. The shares rose almost 4 per cent on the news.

Increasing dividends would boost revenues for the Saudi government, which owns more than 90 per cent of Saudi Aramco shares.

The first-quarter results slightly exceeded analysts' expectations. The fall in profits year on year was driven by the decline in oil and gas prices compared with 2022.

Results from European oil majors, including Shell, showed that they had been able to offset more of that decline through their larger trading operations, which had a very strong first quarter.

Saudi Aramco made record profits of $161bn in 2022 and increased its quarterly payout to shareholders to almost $20bn as oil prices soared after Russia's full-scale invasion of Ukraine.

The company said it remained well positioned despite the decline in prices.

"Global crude oil prices declined in the first quarter of 2023 mainly driven by macroeconomic events contributing to market volatility. Aramco believes it is well positioned to withstand fluctuating commodity prices through its low-cost upstream production and strategically integrated downstream operations," it said in a statement.

Saudi Aramco said it was moving forward with capacity expansion

The company said it would move forward with capacity expansion and downstream investments to meet anticipated demand for petrochemicals.

Unlike international peers that pledged to gradually cut oil output to reduce emissions, Saudi Aramco is increasing its maximum crude oil production capacity from 12mn barrels a day to 13mn b/d while investing in lower carbon energy.

"We are also moving forward with our capacity expansion and our long-term outlook remains unchanged as we believe oil and gas will remain critical components of the global energy mix for the foreseeable future," chief executive Amin Nasser said in the statement.

He added: "Our intention is to continue to be a reliable energy supplier with the ability to provide more sustainable energy solutions, supporting efforts to achieve an orderly energy transition."

Additional reporting by David Sheppard in London

Asset management

Ireland set to create sovereign wealth fund for bumper budget surpluses

JUDE WEBBER — DUBLIN

Ireland plans to set up a sovereign wealth fund next year, modelled on successful ventures in other countries, to channel its bumper budget surpluses into tackling long-term cost pressures such as pensions and infrastructure spending.

Finance minister Michael McGrath presented a "scoping paper" on a future fund to a cabinet meeting yesterday as government finances are awash in corporate tax receipts from US tech and pharma firms based in Ireland.

Ireland expects to net €65bn in budget surpluses between now and 2025 and is seeking to future-proof its finances in case its corporate tax bonanza runs out just as it faces spiralling pensions costs.

The paper examined similar plans in Norway, Japan and Australia and set out criteria for the fund, which is to be managed by the National Treasury Management Agency, the finance ministry said.

The fund would be intended to be drawn down over time as age-related and other structural expenditure pressures grow, officials said.

It was not yet clear whether the NTMA would contract an asset management fund or exactly what assets the new sovereign wealth fund would invest in.

The government has long warned that it cannot rely on huge but volatile corporate tax receipts — more than half of which comes from just 10 US corporations — for day-to-day spending.

The Irish government is forecasting a general government surplus for this year of €10bn, rising to €16.2bn next year, compared with €8bn in 2022. Corporation tax is expected to raise €24.3bn this year, up 7 per cent on 2023.

'These are the largest in the euro area. The government has important choices to make'

But the government estimates that half of this year's projected corporate tax revenues could be potential one-offs. By 2030, it expects to have to find €7bn to €8bn more a year for pensions than at the start of the decade.

It has already begun stashing some of its windfall tax profits away for a rainy day and has a €6bn National Reserve Fund, invested in low-risk government bonds. Unlike that fund, the new vehicle will pursue a diversified investment strategy, the government said.

Ireland is torn between the government's desire to manage what Dermot O'Leary, chief economist at stockbroker Goodbody, calls an "embarrassment of riches" in a prudent fashion and calls to plough the surplus cash into tackling a chronic housing crisis that even the central bank warned is a potential constraint on the economy.

Bumper receipts from tech titans such as Google and Meta that have large operations or European headquarters in Ireland have so skewed national economic data that the country uses a modified measure of economic output to try to paint a more accurate picture.

Even so, the government expects a budget surplus of 3.4 per cent of gross national income this year, swelling to 5.4 per cent next year.

"These are the largest in the euro area," O'Leary said. "The government has important choices to make."

More must be done to avoid further bank woe

Mohamed El-Erian

Markets Insight

The US banking tremors are evolving. The first phase of the turmoil, when sudden and vast deposit outflows from poorly managed and inadequately supervised banks caused spectacular failures, has been stabilised.

The current phase, which focuses on funding cost and balance sheet issues of less problematic banks that happen to operate in a highly unsettled neighbourhood, can also be stabilised. Indeed, it must if we are to avoid a third phase entailing considerably more financial and economic damage.

Let's start with the good news. We are unlikely to see the sort of dramatic institutional collapse experienced by Silicon Valley Bank, during which $42bn of deposits flew out in one day and another $100bn was projected to follow out the door the next day had regulators not shut down the bank.

This good news is due to two main factors. First, through practice rather than through legal change, the authorities have signalled that the $250,000 ceiling on the state guarantee of individual deposits has been replaced by unlimited coverage. The trick is simple. The Federal Reserve just declares a systemic risk exception. Second, the Fed opened a funding window that allows banks for one year to exchange at par securities that are worth significantly less in the marketplace. This reduces the risk of banks having to sell at a loss to meet deposit outflows and provides them with subsidised funding.

This important stabilisation has been far from perfect as it only addressed part of the banking system stress while inflicting collateral damage and unintended consequences. Quite a few US regional banks still operate with mismatches between their short-term liabilities and longer-term assets. Their balance sheets are further encumbered by dodgy commercial real estate loans.

Moreover, they are subject to a regulatory regime that has not ensured adequate capital coverage — a lapse that is amplified by the patchy supervision that was detailed in the Fed's own assessment of SVB's failure. They also remain vulnerable to the Fed's mishandled interest rate raising cycle. And all this is likely to damp the banking system's enthusiasm to extend credit even if moral hazard is greater.

Fortunately, these banks do not have

> We are unlikely to see the sort of big institutional collapse experienced by Silicon Valley Bank

as many immediate structural weaknesses as those that failed. Consider, for example, PacWest, which found itself on the ropes last week as its share price plummeted. Its 25 per cent of uninsured deposits pales in comparison with what SVB and First Republic had. Also, its clients base is far more diversified. It will, however, have to resolve balance sheet issues and navigate higher funding costs at a time of very jittery markets.

The market mood is not surprising. So far this year, banks with more than $530bn in assets have failed, already exceeding the 2008 total during the global financial crisis after adjusting for inflation. The manner in which First Republic failed is also playing a role. The theoretical alignment of incentives among the main actors proved insufficient to ensure a timely resolution. Shareholders saw their holdings lose more than 95 per cent of their value before the bank was acquired by JPMorgan. Markets now punish the stocks of banks, especially those that talk about weighing "strategic options". This leaves the door open to vicious cycles.

This second phase can also be contained. First, banks must exercise more care in what they say and how responsive communication with investors — a lesson already internalised by a few institutions. Second, the Fed must strengthen its supervision regime. Third, public-private resolutions for banks need to be made to work to a tighter timeline if needed. Fourth, the public sector needs to assure markets that, rather than the ad hoc approaches so far, it will work to revamp both the deposit insurance system and the regulation of banks erroneously deemed to involve no systemic threat.

Doing so is necessary if the US is to avoid a third, and significantly more damaging, phase of the banking turmoil. Should less problematic banks fail in the next few weeks, the impact on the financial system and the economy would be a lot more consequential.

Notwithstanding an impressively resilient labour market, the US would soon find itself tipped into an otherwise avoidable recession with limited fiscal and monetary policy options. The likelihood of further policy mistakes would be material. And all this just as the slower-moving stress in the non-bank financial sector becomes more evident.

Mohamed El-Erian is president of Queens' College, Cambridge, and an adviser to Allianz and Gramercy

Sheila Bair see Opinion

The day in the markets

What you need to know

- Global stocks retreat ahead of crucial US inflation data
- Swedish real estate sector rattled by SBB credit downgrade
- Treasuries sell off but dollar attracts buyers

Wall Street stocks fell yesterday as traders awaited crucial data on US inflation while a sharp sell-off in Sweden's real estate sector overshadowed markets in Europe.

The benchmark S&P 500 dipped 0.5 per cent by midday trading in New York while the tech-heavy Nasdaq Composite retreated 0.7 per cent.

Across the Atlantic, the region-wide Stoxx Europe 600 fell 0.3 per cent as investors grew nervous about the outlook for real estate companies following a year of aggressive interest rate rises.

The Stoxx Europe 600 real estate sector lost 2.9 per cent after Swedish landlord SBB said it would halt dividend payments and scrap a planned rights issue on Monday to preserve capital.

The real estate sector shakeout was led by "the view that weakness in Sweden's property sector is foreshadowing what is set to come in mainland Europe", said Simon Harvey, head of FX analysis at Monex Europe.

In the US, traders awaited the data release today, expected to show headline consumer price inflation at an annual rate of 5 per cent in April, unchanged from the previous month, according to economists surveyed by Bloomberg.

This is likely to influence the US Federal Reserve's path for monetary policy after it raised interest rates last week to a range of 5 per cent to 5.25 per cent, marking the 10th increase in 14 months.

US regional bank stocks continued their decline in the wake of First Republic's collapse at the start of this month and lingering worries over the health of the industry.

"Uncertainty in the banking sector continues to tighten credit conditions and lending standards [which] could potentially push inflation much closer to target by December as unemployment rises," said Jamie Dutta, market analyst at Vantage.

US government bond prices fell, with the yield on interest rate-sensitive two-year Treasuries up 3 basis points to 4.04 per cent following a sell-off on Friday.

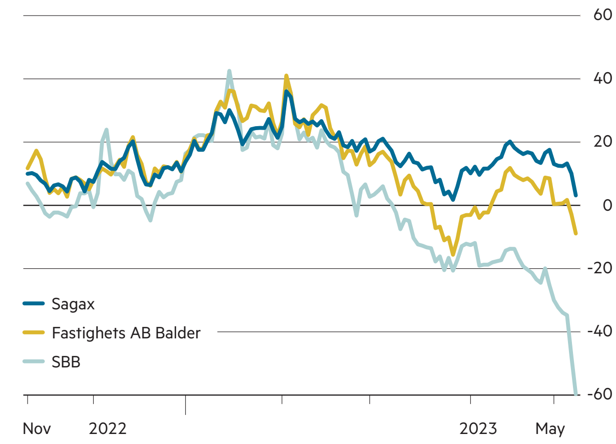
The US Dollar index rose 0.3 per cent against a basket of six other currencies.

London's FTSE 100 fell 0.2 per cent as traders awaited the Bank of England's next policy meeting tomorrow when the central bank is expected to raise interest rates by 0.25 percentage points to 4.5 per cent, their highest level since 2008.

Brent crude, the international oil benchmark, fell 1.4 per cent to $75.88 a barrel. **Daria Mosolova and Kate Duguid**

Shares of Sweden's real estate companies plunge

Share price performance, rebased (%)



Source: Bloomberg

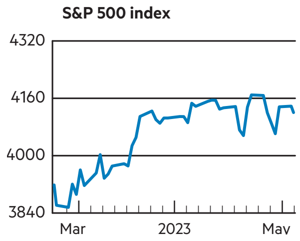
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4120.22	1840.13	29242.82	7764.09	3357.67	107663.53
% change on day	-0.43	-0.37	1.01	-0.18	-1.10	1.53
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.680	1.096	135.055	1.262	6.927	5.006
% change on day	0.299	-0.454	0.130	-0.079	0.155	0.969
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.513	2.348	0.420	3.972	2.775	11.895
Basis point change on day	1.810	2.300	1.210	6.900	-0.600	3.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	430.04	75.47	71.79	2000.95	25.84	3894.20
% change on day	-0.41	-2.00	-1.87	-2.14	0.84	1.37

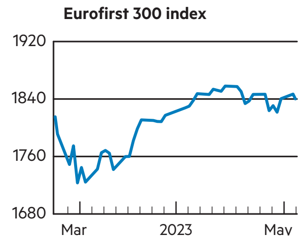
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

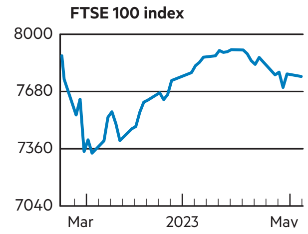
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Davita	13.41	Grifols	9.36	Int Consolidated Airlines S.a.	3.52
	Mckesson	6.52	Fresenius	8.53	Flutter Entertainment	2.26
	Albemarle	4.57	Reed Elsevier	2.88	Relx	1.85
	Transdigm	3.48	Talanx	1.62	Beazley	1.55
	Hologic	3.24	Amadeus It	1.40	Intercontinental Hotels	1.48
Downs	Paypal Holdings	-11.42	Kbc	-4.57	Unite	-4.52
	Int Flavors & Fragrances	-8.28	Casino Guichard	-3.83	Ocado	-4.14
	Dish Network	-7.08	Danone	-2.99	Land Securities	-3.18
	Waters	-6.98	Kering	-2.60	Dcc	-3.10
	Baxter Int	-6.79	Oci	-2.51	British Land	-2.86

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

Heading the S&P 500 index was healthcare group **DaVita**, which lifted its full-year guidance, forecasting annual earnings of between $6.20 and $7.30 per share against a previous estimate of $5.45 to $6.95 per share.

The provider of kidney care services said it was boosted by an "improving macro environment" with earnings of $1.25 per share in the first quarter, more than 9 per cent ahead of Wall Street estimates.

At the opposite end of the blue-chip benchmark was **PayPal**, the online payments platform, which expected an operating margin of 100 basis points this year, down from a 125bp estimate stated in February.

This reflected a "greater contribution of unbranded processing volume", said UBS, referring to the payment processing for other companies without the PayPal checkout button.

The news overshadowed an upgrade to PayPal's earning growth target from 18 per cent to 20 per cent for 2023.

Manchester United rallied following a report that Qatari Sheikh Jassim bin Hamad al-Thani was the preferred bidder for the English football club.

The Express newspaper said the Premier League team's owner, the Glazer family, was leaning towards the Qatari offer over the proposal from British billionaire Sir Jim Ratcliffe. *Ray Douglas*

Europe

Swedish real estate group **SBB** fell sharply for the second consecutive session after stating that it would delay its dividend payment and not carry out a previously announced SKr2.63bn ($260mn) rights issue.

A day earlier, S&P Global Ratings downgraded the landlord's credit rating.

The news rippled across Sweden's real estate sector, pushing **Fastighets**, **Wallenstam**, **Wihlborgs Fastigheter**, **Fabege** and **Sagax** lower.

Finland's **Outokumpu** jumped on the back of a "strong set of results", said Citi, which highlighted the steelmaker's adjusted core profits of €204mn in the first quarter — 38 per cent ahead of analyst expectations.

Heikki Malinen, chief executive, said that, despite heavy distributor destocking in the Americas and Europe, stainless steel deliveries increased 12 per cent quarter on quarter.

Better than expected results buoyed Spain's **Grifols**, prompting the pharmaceutical group to forecast an adjusted core profit margin of 22 to 24 per cent for the year, up from a previous estimate of 21 to 23 per cent.

An "operational improvement plan", which included staff cuts, was also running ahead of expectations, leading Grifols to lift its cost savings target by €50mn to €450mn. *Ray Douglas*

London

Hybrid estate agent **Purplebricks** plummeted after admitting that it was "unlikely" it would generate cash for its current fiscal year.

The company's cash position had been hit by fourth-quarter restructuring costs not rising "as previously anticipated" and the group's payment processor exercising its right to withhold a portion of remittances.

Purplebricks, which put itself up for sale in February, also warned that the "transactions being contemplated, if concluded, would be expected to deliver returns to shareholders materially below" its stock price.

Near the bottom of the FTSE 250 index was **Marshalls**, the landscape products provider, which said it expected to deliver 2023 results "lower than its original expectations".

The downgrade came as the group reported a 14 per cent slide in like-for-like sales this year.

Also in the lower half of the mid-cap index was insurer **Direct Line**, which said its 2023 earnings would be under pressure because of "further adverse claims development" in its motor division.

Matt Britzman, equity analyst at Hargreaves Lansdown, said that, with claims inflation still running at "high single-digit levels", the outlook for insurance profitability remained a "little murky". *Ray Douglas*

MARKET DATA

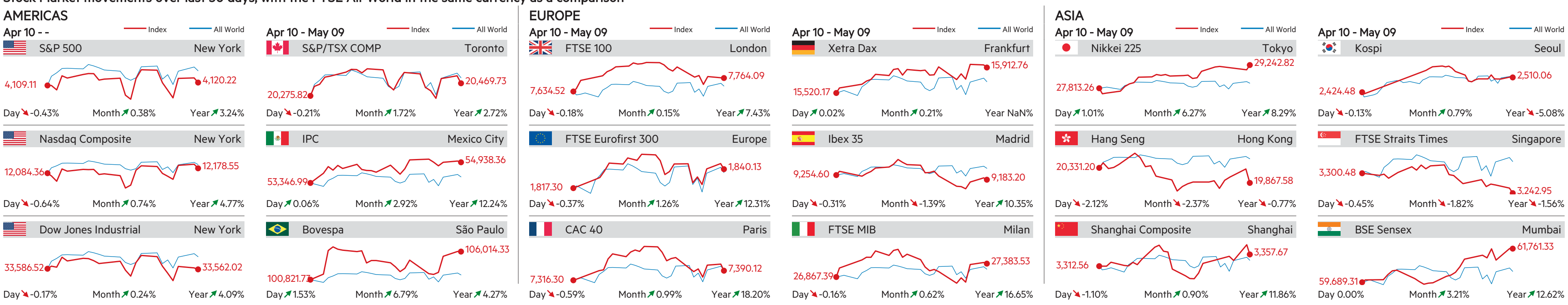
WORLD MARKETS AT A GLANCE

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 $
-0.43%	-0.64%	-0.17%	-0.18%	-0.37%	1.01%	-2.12%	-0.41%	-0.454%	-0.079%	0.130%	-0.459%	-1.08%	-2.14%

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	310101.33	304395.94
Australia	All Ordinaries	7456.70	7472.10
	S&P/ASX 200	7264.10	7276.50
	S&P/ASX 200 Res	6044.10	6065.10
Austria	ATX	3232.57	3259.84
Belgium	BEL 20	3767.41	3805.96
	BEL Mid	9989.77	10054.45
Brazil	IBovespa	107663.53	106042.15
Canada	S&P/TSX 60	1238.89	1243.04
	S&P/TSX Comp	20541.88	20585.15
	S&P/TSX Div Met & Min	1822.19	1796.34
Chile	S&P/CLX IGPA Gen	28124.88	28360.91
China	FTSE A200	10627.39	10696.20
	FTSE B35	9000.71	8988.96
	Shanghai A	3519.77	3558.98
	Shanghai B	291.92	292.90
	Shanghai Comp	3357.67	3395.00
	Shenzhen A	2116.31	2141.30
	Shenzhen B	1188.24	1191.74
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1384.15	1390.45
Denmark	OMXC Copenahgen 20	2080.18	2093.53
Egypt	EGX 30	17642.97	17235.31
Estonia	OMX Tallinn	1920.91	1921.79
Finland	OMX Helsinki General	10542.32	10691.62
France	CAC 40	7397.17	7440.91
	SBF 120	5635.61	5669.37
Germany	M-DAX	27315.08	27543.17
	TecDAX	3236.82	3280.45
	XETRA Dax	15955.48	15952.83
Greece	Athens Gen	1123.20	1121.90
	FTSE/ASE 20	2735.63	2728.69
Hong Kong	Hang Seng	19867.58	20297.03
	HS China Enterprise	6735.13	6897.68
	HSCC Red Chip	4170.66	4203.47
Hungary	Bux	46741.15	46638.60
India	BSE Sensex	61761.33	61764.25
	Nifty 500	15420.60	15427.10
Indonesia	Jakarta Comp	6779.98	6769.63
Ireland	ISEQ Overall	8557.26	8511.97
Israel	Tel Aviv 125	1800.14	1785.83
Italy	FTSE Italia All-Share	29532.80	29593.05
	FTSE Italia Mid Cap	43337.78	43611.56
	FTSE MIB	27383.53	27426.23
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	29242.82	28949.88
	S&P Topix 150	1801.36	1777.28
	Topix	2097.55	2071.21
Jordan	Amman SE	2443.83	2443.83
Kenya	NSE 20	1534.47	1540.51
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1155.68	1165.12
Lithuania	OMX Vilnius	1006.12	1006.12
Luxembourg	LuxX	1523.53	1519.13
Malaysia	FTSE Bursa KLCI	1432.63	1433.74
Mexico	IPC	55063.56	55033.12
Morocco	MASI	10408.41	10410.67
Netherlands	AEX	748.38	752.68
	AEX All Share	1011.28	1021.17
New Zealand	NZX 50	11889.61	11942.49
Nigeria	SE All Share	52465.31	52290.75
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41373.81	41829.49
Philippines	Manila Comp	6622.61	6600.74
Poland	Wig	63156.97	63135.67
Portugal	PSI 20	6133.24	6155.51
	PSI General	4608.20	4623.18
Romania	BET Index	12181.07	12228.71
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11256.39	11256.65
Singapore	FTSE Straits Times	3242.95	3257.66
Slovakia	SAX	309.88	311.69
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77776.87	78572.33
	FTSE/JSE Res 20	70976.74	72191.82
	FTSE/JSE Top 40	72233.40	72963.30
South Korea	Kospi	2510.06	2513.21
	Kospi 200	328.22	328.90
Spain	IBEX 35	9183.20	9211.30
Sri Lanka	CSE All Share	8914.74	8926.58
Sweden	OMX Stockholm 30	2223.58	2239.10
	OMX Stockholm AS	838.78	847.94
Switzerland	SMI Index	11546.04	11595.25
Taiwan	Weighted Pr	15727.70	15699.57
Thailand	Bangkok SET	1563.60	1559.56
Turkey	BIST 100	4560.13	4561.94
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2840.10	2848.20
	FTSE 100	7764.09	7778.38
	FTSE 4Good UK	7088.22	7104.19
	FTSE All Share	4231.12	4242.40
	FTSE techMARK 100	6822.04	6873.90
USA	DJ Composite	11144.33	11174.41
	DJ Industrial	33562.02	33618.69
	DJ Transport	13964.45	14015.94
	DJ Utilities	954.49	959.32
	Nasdaq 100	13204.61	13291.64
	Nasdaq Cmp	12178.55	12256.92
	NYSE Comp	15340.89	15391.27
	S&P 500	4120.22	4138.12
	Wilshire 5000	40623.66	40800.29
Venezuela	IBC	34069.34	32508.21
Vietnam	VNI	1053.44	1040.31
Cross-Border	DJ Global Titans ($)	465.82	468.17
	Euro Stoxx 50 (Eur)	4318.17	4348.65
	Euronext 100 ID	1363.10	1372.87
	FTSE 4Good Global ($)	10531.33	10584.10
	FTSE All World ($)	430.04	431.82
	FTSE E300	1840.13	1846.99
	FTSE Eurotop 100	3654.14	3668.72
	FTSE Global 100 ($)	2791.14	2804.28
	FTSE Gold Min ($)	2143.34	2140.52
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2933.45	2926.40
	FTSE World ($)	782.85	785.64
	FTSEurofirst 100 (Eur)	4929.37	4946.74
	FTSEurofirst 80 (Eur)	5853.55	5891.68
	MSCI ACWI Fr ($)	654.12	652.45
	MSCI All World ($)	2827.38	2821.99
	MSCI Europe (Eur)	1891.72	1886.26
	MSCI Pacific ($)	2765.62	2759.48
	S&P Euro (Eur)	1913.07	1923.71
	S&P Europe 350 (Eur)	1889.15	1894.76
	S&P Global 1200 ($)	3112.99	3126.44
	Stoxx 50 (Eur)	4037.16	4050.23

(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	77.3	166.88	-4.92
Nvidia	43.1	284.96	-6.55
Advanced Micro Devices	37.7	94.78	-0.27
Apple	36.7	171.86	-1.65
Microsoft	28.5	307.28	-1.37
Paypal Holdings	26.4	66.90	-8.62
Amazon.com	21.3	106.02	0.19
Alphabet	21.2	108.39	0.62
Meta Platforms	15.8	232.97	-0.30
Alphabet	14.4	108.80	0.56

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Davita	101.18	11.97	13.41
Mckesson	392.60	24.04	6.52
Albemarle	194.37	8.49	4.57
Transdigm	799.20	26.90	3.48
Hologic	85.79	2.69	3.24
Downs			
Paypal Holdings	66.90	-8.62	-11.42
Int Flavors & Fragrances	89.10	-8.04	-8.28
Dish Network	6.76	-0.52	-7.08
Waters	275.80	-20.71	-6.98
Baxter Int	42.52	-3.10	-6.79

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	202.8	488.55	-3.75
Shell	202.8	2378.00	-12.50
Lloyds Banking	168.5	46.13	0.32
Hsbc Holdings	159.5	599.30	-0.50
Astrazeneca	150.9	11914.00	-8.00
Unilever	137.1	4368.50	-30.50
Relx	125.7	2479.00	45.00
Glencore	103.1	446.20	2.10
Rio Tinto	101.0	5027.00	35.00
British American Tobacco	96.8	2800.50	-3.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Carnival	745.40	43.00	6.12
Tui Ag	562.40	31.40	5.91
Int Consolidated Airlines S.a.	155.80	5.30	3.52
Virgin Money Uk	149.50	5.05	3.50
Digital 9 Infrastructure	65.50	1.80	2.83
Downs			
Victrex	1504.00	-160.00	-9.62
Asos	635.80	-61.00	-8.75
Marshalls	272.00	-26.00	-8.72
Genus	2574.00	-200.00	-7.21
Genuit	294.50	-16.50	-5.31

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	379.5	95.71	-0.26
Nestle N	314.3	119.22	0.04
Roche Gs	294.5	290.42	-0.51
Unicredit	225.8	19.06	0.08
Novo Nordisk B A/s	219.0	153.37	-0.56
Asml Holding	185.4	585.70	-5.60
Stellantis	185.0	14.94	0.12
Totalenergies	164.2	55.64	-0.56
Intesa Sanpaolo	153.8	2.46	-0.01
Lvmh	141.3	880.10	-4.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Muench.rueckvers.vna O.n.	334.00	3.70	1.12
Abb Ltd N	33.31	0.32	0.96
Stellantis	14.94	0.12	0.82
Henkel Ag+co.kgaa Vzo	74.58	0.44	0.59
Orange	11.71	0.06	0.55
Downs			
Neste	39.68	-2.37	-5.64
Prosus	63.69	-3.25	-4.86
Holcim N	59.62	-1.99	-3.22
Danone	58.67	-1.81	-2.99
Sartorius Sted Bio	246.70	-6.90	-2.72

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Yusen Kabushiki Kaisha	1062.8	3168.00	15.00
Jfe Holdings,.	882.7	1870.00	237.00
Kawasaki Kisen Kaisha,	879.5	3480.00	295.00
Toyota Motor	764.3	1916.50	60.50
Nippon Steel & Sumitomo Metal	727.4	3094.00	157.00
Mitsubishi Ufj Fin,.	626.1	863.10	14.80
Mitsui O.s.k.lines,	442.4	3245.00	45.00
Sony	440.4	12635.00	290.00
Nintendo Co.,	399.1	5730.00	-9.00
Tokyo Electron	368.0	15970.00	280.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Jfe Holdings,.	1870.00	237.00	14.51
Kawasaki Kisen Kaisha,	3480.00	295.00	9.26
Sumitomo (sumitomo Shoji Kaisha,)	2645.00	165.00	6.65
Kobe Steel,	1073.00	57.00	5.61
Nippon Steel & Sumitomo Metal	3094.00	157.00	5.35
Downs			
Ricoh ,	1055.00	-77.00	-6.80
Konica Minolta Holdings, .	575.00	-6.00	-1.03
Tokuyama	2171.00	-22.00	-1.00
Japan Airlines Co.,	2666.00	-26.00	-0.97
Seiko Epson	2049.00	-17.00	-0.82

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	May 09 price(p)	%Chg week	%Chg ytd
Winners			
Pearson	826.60	9.6	-
Anglo American	2447.00	3.2	-
Crh	3910.00	3.2	18.5
Melrose Industries	424.40	3.0	4.7
Coca-cola Hbc Ag	2504.00	2.9	26.9
Next	6790.00	2.8	16.9
Halma	2387.00	2.5	21.0
Int Consolidated Airlines S.a.	155.80	2.5	25.8
Fresnillo	717.00	2.3	-
Rio Tinto	5027.00	2.3	-
Intertek	4228.00	2.2	4.8
Sainsbury (j)	289.60	2.2	33.0
Losers			
Rs	862.20	-5.6	-3.7
St. James's Place	1128.50	-5.2	3.1
Haleon	338.65	-4.1	3.4
Ocado	475.00	-4.1	-
Unite	908.50	-3.8	-0.2
Persimmon	1335.50	-3.7	9.7
Lloyds Banking	46.13	-3.3	1.6
Taylor Wimpey	124.10	-3.2	22.1
Glencore	446.20	-3.1	-
Smith & Nephew	1258.00	-3.1	13.4
Berkeley Holdings (the)	4368.00	-3.0	15.8
Croda Int	6734.00	-2.9	2.0

FTSE 250	May 09 price(p)	%Chg week	%Chg ytd
Winners			
Ti Fluid Systems	128.60	19.1	-3.7
Trainline	269.80	14.3	-1.4
Carnival	745.40	10.9	28.7
Tui Ag	562.40	10.5	52.1
Centamin	110.00	6.7	-2.6
Morgan Sindall	1782.00	6.3	16.5
Integrafin Holdings	292.20	6.3	-3.3
Firstgroup	123.90	5.9	22.7
Darktrace	299.20	5.5	15.7
Bank Of Georgia	3090.00	5.3	18.6
Pantheon Int	262.00	4.8	0.8
Spire Healthcare	238.00	4.6	4.4
Losers			
Asos	635.80	-12.4	26.2
Marshalls	272.00	-8.7	-0.4
Victrex	1504.00	-8.4	-5.8
Direct Line Insurance	156.80	-7.8	-
Liontrust Asset Management	794.50	-7.7	-29.1
4imprint	4265.00	-6.9	-0.2
Aston Martin Lagonda Global Holdings	209.20	-6.3	35.8
Morgan Advanced Materials	288.50	-6.2	-8.3
Future	1052.00	-6.1	-
Dowlais	125.00	-5.8	-
Hammerson	25.98	-5.7	9.2
Watches Of Switzerland	767.00	-5.5	-6.5

FTSE SmallCap	May 09 price(p)	%Chg week	%Chg ytd
Winners			
Civitas Social Housing	80.10	49.9	26.9
Triple Point Social Housing Reit	53.00	14.3	-
Hochschild Mining	81.80	13.7	16.4
Pollen Street	716.00	11.7	39.8
Chrysalis Investments	64.60	11.2	-
Lsl Property Services	300.00	10.7	20.0
Palace Capital	238.00	10.2	11.2
Seraphim Space Investment Trust	40.00	9.6	-
Fuller, Smith & Turner	510.00	7.6	2.8
Severfield	65.20	7.2	5.2
Hostelworld	135.00	7.1	17.2
Trifast	74.80	6.9	3.0
Losers			
Card Factory	102.00	-8.3	30.4
Saga	117.40	-8.0	-6.7
Superdry	78.00	-7.9	-39.1
Nanoco	17.30	-7.2	-
Pensionbee	75.40	-6.9	39.9
Petrofac	68.00	-6.9	-3.2
Oxford Biomedica	401.00	-6.1	-9.4
The Gym	97.70	-6.1	-
De La Rue	41.00	-5.6	-
Boot (henry)	240.00	-5.4	0.6
Abrdn Property ome Trust	51.90	-5.1	-
Funding Circle Holdings	53.20	-5.0	-3.6

Industry Sectors	May 09 price(p)	%Chg week	%Chg ytd
Winners			
Construction & Materials	8011.43	2.6	16.7
Mining	11548.93	2.4	3.5
Electronic & Electrical Equip.	10252.92	1.7	18.6
Travel & Leisure	7745.20	1.3	24.6
Gas Water & Multiutilities index	6459.47	1.0	13.7
Health Care Equip.& Services	11023.45	0.9	1.0
Oil & Gas Producers	8294.99	0.8	1.9
Electricity	11267.56	0.5	5.4
Equity Investment Instruments	11000.36	0.5	-2.3
General Industrials	6410.48	0.4	5.5
Beverages	28133.91	0.3	1.1
Pharmaceuticals & Biotech.	22038.24	0.2	4.7
Losers			
Household Goods	11774.88	-3.1	18.5
Chemicals	11464.73	-2.6	-2.4
Tobacco	30976.41	-2.6	-
Nonlife Insurance	3165.70	-2.4	-5.7
Automobiles & Parts	1669.39	-2.3	12.6
Real Estate Investment Trusts	2250.94	-2.1	1.0
Personal Goods	35331.40	-1.8	14.6
Support Services	10373.78	-1.7	4.2
Life Insurance	6931.10	-1.5	-2.0
Real Estate & Investment Servic	2284.53	-1.3	8.3
Aerospace & Defense	6407.90	-1.1	24.7
Software & Computer Services	1940.14	-1.1	9.7

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

CURRENCIES

May 9	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	228.0485	0.4724	249.8394	-0.8115	287.6930	0.2660
Australia	Australian Dollar	1.4801	0.0074	1.6215	-0.0005	1.8672	0.0072
Bahrain	Bahrainin Dinar	0.3770	-	0.4130	-0.0022	0.4756	-0.0005
Bolivia	Bolivian Boliviano	6.9100	-	7.5703	-0.0404	8.7173	-0.0100
Brazil	Brazilian Real	5.0063	0.0481	5.4847	0.0237	6.3157	0.0534
Canada	Canadian Dollar	1.3396	0.0038	1.4675	-0.0036	1.6899	0.0029
Chile	Chilean Peso	792.5700	1.0150	868.3035	-3.5108	999.8613	0.1328
China	Chinese Yuan	6.9273	0.0107	7.5892	-0.0287	8.7391	0.0035
Colombia	Colombian Peso	4548.6400	66.0300	4983.2836	46.1603	5738.3079	76.8004
Costa Rica	Costa Rican Colon	540.8750	-2.4400	592.5579	-5.8461	682.3372	-3.8659
Czech Republic	Czech Koruna	21.3692	0.1231	23.4111	0.0107	26.9582	0.1244
Denmark	Danish Krone	6.7953	0.0330	7.4446	-0.0033	8.5726	0.0318
Egypt	Egyptian Pound	30.8980	0.0282	33.8504	-0.1494	38.9791	-0.0092
Hong Kong	Hong Kong Dollar	7.8416	-0.0064	8.5908	-0.0528	9.8925	-0.0195
Hungary	Hungarian Forint	339.0079	0.8019	371.4015	-1.0966	427.6730	0.5213
India	Indian Rupee	82.0450	0.2462	89.8847	-0.2079	103.5033	0.1921
Indonesia	Indonesian Rupiah	14730.0000	30.0000	16137.5175	-52.9865	18582.5595	16.5602
Israel	Israeli Shekel	3.6645	0.0379	4.0147	0.0203	4.6229	0.0425
Japan	Japanese Yen	135.0550	0.1750	147.9601	-0.5960	170.3777	0.0252
..One Month		135.0544	0.1737	147.9596	-0.5969	170.3770	0.0238
..Three Month		135.0531	0.1712	147.9587	-0.5987	170.3756	0.0210
..One Year		135.0480	0.1611	147.9546	-0.6069	170.3770	0.0160
Kenya	Kenyan Shilling	136.7000	0.1000	149.7623	-0.6882	172.4529	-0.0719
Kuwait	Kuwaiti Dinar	0.3066	0.0001	0.3358	-0.0017	0.3867	-0.0003
Malaysia	Malaysian Ringgit	4.4495	0.0125	4.8747	-0.0122	5.6132	0.0093
Mexico	Mexican Peso	17.7650	-0.0540	19.4625	-0.1632	22.4113	-0.0940
New Zealand	New Zealand Dollar	1.5808	0.0065	1.7318	-0.0021	1.9942	0.0059
Nigeria	Nigerian Naira	461.5000	-	505.5983	-2.6952	582.2022	-0.6691
Norway	Norwegian Krone	10.5769	0.0793	11.5876	0.0256	13.3432	0.0849
Pakistan	Pakistani Rupee	283.8500	-	310.9731	-1.6577	358.0890	-0.4116
Peru	Peruvian Nuevo Sol	3.7050	-0.0003	4.0590	-0.0219	4.6740	-0.0057
Philippines	Philippine Peso	55.7650	0.5075	61.0936	0.2333	70.3500	0.5601
Poland	Polish Zloty	4.1575	0.0155	4.5548	-0.0072	5.2449	0.0135
Romania	Romanian Leu	4.4899	0.0228	4.9189	-0.0011	5.6641	0.0223
Russia	Russian Ruble	77.4488	-0.0513	84.8493	-0.5088	97.7049	-0.1770
Saudi Arabia	Saudi Riyal	3.7502	-	4.1085	-0.0219	4.7310	-0.0054
Singapore	Singapore Dollar	1.3277	0.0027	1.4545	-0.0048	1.6749	0.0014
South Africa	South African Rand	18.5975	0.2950	20.3746	0.2163	23.4615	0.3456
South Korea	South Korean Won	1323.9000	2.5500	1450.4044	-4.9233	1670.1570	1.3011
Sweden	Swedish Krona	10.2004	0.0419	11.1750	-0.0134	12.8682	0.0381
Switzerland	Swiss Franc	0.8914	0.0014	0.9765	-0.0037	1.1245	0.0005
Taiwan	New Taiwan Dollar	30.6975	0.0365	33.6308	-0.1391	38.7262	0.0016
Thailand	Thai Baht	33.7225	-0.0700	36.9448	-0.2740	42.5424	-0.1373
Tunisia	Tunisian Dinar	3.0607	0.0111	3.3531	-0.0057	3.8611	0.0095
Turkey	Turkish Lira	19.5200	0.0140	21.3852	-0.0986	24.6253	-0.0106
United Arab Emirates	UAE Dirham	3.6722	-0.0001	4.0230	-0.0216	4.6326	-0.0055
United Kingdom	Pound Sterling	0.7927	0.0009	0.8684	-0.0036	-	-
..One Month		0.7928	0.0009	0.8683	-0.0036	-	-
..Three Month		0.7929	0.0009	0.8681	-0.0036	-	-
..One Year		0.7928	0.0009	0.8672	-0.0036	-	-
United States	United States Dollar	-	-	1.0956	-0.0058	1.2615	-0.0014
..One Month		-	-	1.0954	-0.1674	1.2616	-0.0015
..Three Month		-	-	1.0950	-0.1674	1.2618	-0.0015
..One Year		-	-	1.0939	-0.1674	1.2617	-0.0015
Vietnam	Vietnamese Dong	23460.0000	20.5000	25701.7212	-114.4572	29595.8684	-8.0606
European Union	Euro	0.9128	0.0048	-	-	1.1515	0.0048
..One Month		0.9126	0.0048	-	-	1.1514	0.0048
..Three Month		0.9122	0.0048	-	-	1.1512	0.0048
..One Year		0.9111	0.0048	-	-	1.1503	0.0048

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

FTSE ACTUARIES SHARE INDICES

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	£ Strlg May 09	Day's chge%	Euro Index	£ Strlg May 05	£ Strlg May 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7764.09	-0.18	6968.41	7778.38	7702.64	7216.58	3.63	1.80	15.34	117.69	8099.85
FTSE 250 (250)	19277.04	-0.90	17301.48	19452.50	19244.91	19306.72	3.22	0.87	35.47	212.37	16234.98
FTSE 250 ex Inv Co (170)	19975.43	-1.01	17928.30	20179.82	19954.67	19825.62	3.31	1.19	25.40	226.08	17172.08
FTSE 350 (350)	4274.98	-0.29	3836.87	4287.24	4244.92	4017.43	3.57	1.68	16.68	62.34	8845.36
FTSE 350 ex Investment Trusts (267)	4227.35	-0.26	3794.12	4238.52	4196.49	3951.70	3.62	1.83	15.13	62.83	4521.79
FTSE 350 Higher Yield (135)	3629.67	-0.39	3257.69	3643.87	3595.70	3531.87	4.93	1.73	11.70	64.81	8502.76
FTSE 350 Lower Yield (215)	4496.90	-0.18	4036.05	4505.05	4475.82	4074.88	2.20	1.55	29.21	50.67	5602.78
FTSE SmallCap (228)	6255.48	0.58	5614.40	6219.29	6202.89	6548.90	3.53	-0.69	-40.96	76.99	10667.12
FTSE SmallCap ex Inv Co (120)	5104.81	0.57	4581.66	5076.11	5045.26	5497.76	3.62	1.61	17.13	63.23	9051.00
FTSE All-Share (578)	4231.12	-0.27	3797.50	4242.40	4201.23	3987.87	3.57	1.62	17.25	61.47	8840.14
FTSE All-Share ex Inv Co (387)	4149.85	-0.25	3724.57	4160.39	4119.33	3887.40	3.62	1.82	15.16	61.55	4506.74
FTSE All-Share ex Multinationals (517)	1106.59	-0.56	824.00	1112.79	1100.89	1116.33	3.97	1.05	23.98	15.93	2394.45
FTSE Fledgling (78)	11457.11	0.07	10282.96	11449.36	11436.02	12763.65	3.25	-1.28	-24.00	125.65	25135.80
FTSE Fledgling ex Inv Co (30)	15263.97	-0.14	13699.69	15286.11	15375.57	17548.93	3.57	6.24	4.49	202.95	32551.89
FTSE All-Small (306)	4358.45	0.55	3911.78	4334.48	4323.41	4577.85	3.52	-0.72	-39.40	53.31	9531.90
FTSE All-Small ex Inv Co (150)	3839.25	0.54	3445.79	3818.70	3797.22	4144.73	3.61	1.79	15.48	47.66	8620.86
FTSE AIM All-Share (722)	829.35	0.07	744.36	828.79	824.98	946.01	1.74	1.54	37.39	4.21	980.22
FTSE All-Share Technology (18)	2036.93	-1.40	1770.19	2065.85	2053.79	1760.80	1.88	1.53	34.87	15.02	2973.89
FTSE All-Share Telecommunications (6)	1581.61	-1.00	1374.49	1597.55	1583.10	1910.76	6.66	1.08	13.89	1.03	2431.49
FTSE All-Share Health Care (14)	15376.76	-0.45	13363.14	15445.78	15381.93	14448.21	2.37	1.12	37.51	185.25	14419.94
FTSE All-Share Financials (254)	4730.85	-0.21	4111.33	4740.69	4668.25	4334.99	3.97	1.26	20.05	105.48	5383.66
FTSE All-Share Real Estate (54)	827.85	-2.47	752.62	848.79	840.39	1027.13	4.27	0.72	32.53	13.11	887.97
FTSE All-Share Consumer Discretionary (83)	5154.73	0.59	4479.70	5124.52	5104.77	4450.31	2.19	1.32	34.58	48.28	5521.47
FTSE All-Share Consumer Staples (22)	19722.61	-0.36	17139.89	19793.11	19807.40	19048.25	3.95	1.61	15.76	225.49	18364.46
FTSE All-Share Industrials (84)	6808.18	-0.21	5916.63	6822.47	6768.72	5990.38	2.26	1.22	36.18	66.41	7965.26
FTSE All-Share Basic Materials (21)	7866.44	0.13	6836.31	7856.11	7681.22	8464.71	6.48	3.43	4.50	247.51	11051.78
FTSE All-Share Energy (14)	8574.97	-0.62	7452.06	8628.56	8429.86	7827.97	3.83	1.80	14.48	91.78	10536.79
FTSE All-Share Utilities (8)	9515.21	-0.06	8269.17	9520.82	9528.59	9349.76	4.12	0.96	25.18	42.27	14597.42
FTSE All-Share Software and Computer Services (16)	2204.67	-1.43	1915.96	2236.55	2223.20	1898.44	1.86	1.55	34.73	15.79	3404.69
FTSE All-Share Technology Hardware and Equipment (2)	4178.50	0.47	3631.31	4158.77	4175.48	4539.82	3.13	0.65	49.20	89.37	5532.70
FTSE All-Share Telecommunications Equipment (1)	390.30	-2.18	339.19	399.02	398.79	513.69	3.60	2.14	12.97	9.21	571.18
FTSE All-Share Telecommunications Service Providers (5)	2470.64	-0.96	2147.10	2494.65	2471.48	2974.85	6.75	1.06	13.92	0.00	3460.37
FTSE All-Share Health Care Providers (3)	11398.07	0.00	9905.47	11397.72	11307.77	8504.77	0.51	7.04	27.80	0.00	10579.25
FTSE All-Share Medical Equipment and Services (2)	5980.22	-0.50	5197.09	6010.52	6035.90	5895.69	2.52	1.16	34.13	92.56	5874.18
FTSE All-Share Pharmaceuticals and Biotechnology (9)	21973.29	-0.45	19095.83	22072.28	21971.79	20634.38	2.38	1.11	37.85	263.42	18553.57
FTSE All-Share Banks (12)	3494.36	0.17	3036.76	3488.59	3407.60	2984.56	4.55	2.68	8.20	109.11	3186.23
FTSE All-Share Finance and Credit Services (8)	11480.20	0.38	9976.84	11436.53	11440.67	9853.56	1.87	1.91	27.94	148.60	15641.11
FTSE All-Share Investment Banking and Brokerage Services (31)	8990.21	-0.67	7812.92	9050.95	8936.80	8457.97	4.93	2.08	9.74	173.66	12955.12
FTSE All-Share Closed End Investments (191)	11349.84	-0.46	9863.55	11402.80	11321.47	11728.42	2.86	-2.36	-14.78	110.99	7187.68
FTSE All-Share Life Insurance (6)	7051.27	-0.81	6127.89	7108.75	6959.91	6154.75	4.56	0.57	38.21	215.96	8903.05
FTSE All-Share Nonlife Insurance (6)	3573.28	-0.08	3105.35	3576.18	3548.92	3326.25	4.70	1.24	17.21	56.37	7730.46
FTSE All-Share Real Estate Investment and Services (10)	2188.16	-2.28	1901.61	2239.13	2219.30	2385.75	2.25	3.28	13.52	21.39	6616.35
FTSE All-Share Real Estate Investment Trusts (44)	2040.40	-2.50	1773.20	2092.79	2071.66	2592.83	4.66	0.48	44.32	34.70	3157.82
FTSE All-Share Automobiles and Parts (3)	1677.95	-1.27	1458.21	1699.46	1666.96	2124.20	0.25	-26.35	-14.91	0.00	1745.64
FTSE All-Share Consumer Services (1)	3403.95	-0.19	2958.19	3410.54	3461.64	2606.67	1.53	2.10	31.28	36.27	4367.90
FTSE All-Share Household Goods and Home Construction (11)	9820.44	-1.87	8534.43	10007.16	9898.43	10146.23	6.99	1.95	7.32	263.35	9090.60
FTSE All-Share Leisure Goods (2)	26399.44	0.46	22942.36	26278.28	26393.45	18026.31	3.40	1.14	25.69	666.68	30294.24
FTSE All-Share Personal Goods (4)	30322.66	-0.88	26351.82	30592.46	30833.20	21532.17	1.87	2.79	19.19	21.42	23868.17
FTSE All-Share Media (11)	9926.68	1.20	8626.75	9808.51	9768.37	9242.17	2.35	2.00	21.32	126.82	7069.71
FTSE All-Share Retailers (22)	2222.36	0.15	1931.33	2219.07	2193.92	1970.48	2.51	3.22	12.36	7.74	2912.50
FTSE All-Share Travel and Leisure (29)	7547.09	1.70	6558.78	7420.75	7361.59	6048.00	0.66	-7.91	-19.04	24.25	7833.65
FTSE All-Share Beverages (5)	28253.88	-1.01	24553.96	28540.74	28637.69	28299.05	2.17	2.34	19.72	217.52	22840.01
FTSE All-Share Food Producers (8)	6842.27	-0.46	5946.26	6874.17	6817.63	6134.03	2.22	2.15	20.97	2.98	6667.89
FTSE All-Share Tobacco (2)	30976.46	0.17	26920.01	30924.70	30916.54	34313.68	7.77	1.52	8.44	675.92	30085.49
FTSE All-Share Construction and Materials (15)	8486.49	-0.25	7375.16	8507.69	8376.17	7109.67	2.97	0.53	63.51	166.90	10563.15
FTSE All-Share Aerospace and Defense (8)	6718.45	0.26	5838.65	6700.82	6683.69	4779.11	1.83	0.20	271.74	74.85	8286.37
FTSE All-Share Electronic and Electrical Equipment (11)	12051.57	-0.43	10473.38	12104.05	12021.45	10395.82	1.48	2.34	28.83	46.94	11986.67
FTSE All-Share General Industrials (7)	5159.63	-0.29	4483.96	5174.82	5126.25	4891.01	3.35	1.34	22.29	70.41	6922.64
FTSE All-Share Industrial Engineering (6)	15975.99	-1.87	13883.89	16280.41	16145.07	14672.16	1.96	2.38	21.41	210.47	21732.74
FTSE All-Share Industrial Support Services (29)	9993.55	-0.08	8684.86	10001.12	9951.12	9613.18	2.03	1.65	29.91	55.74	11575.67
FTSE All-Share Industrial Transportation (8)	5139.82	-0.20	4466.75	5150.18	5067.76	4611.11	2.23	1.60	28.11	11.53	5400.97
FTSE All-Share Industrial Materials (1)	19753.69	1.28	652.17	19503.64	19503.64	15877.96	1.72	1.34	43.37	231.04	25267.36
FTSE All-Share Industrial Metals and Mining (8)	6951.06	0.42	6040.80	6922.65	6751.59	7505.66	7.03	3.54	4.02	242.91	11030.74
FTSE All-Share Precious Metals and Mining (5)	10888.17	-0.06	9462.34	10894.17	10929.69	10531.50	3.44	1.61	18.08	131.63	7777.87
FTSE All-Share Chemicals (7)	12680.91	-2.33	11020.31	12983.63	12829.79	13887.78	2.80	1.77	20.24	100.06	12837.14
FTSE All-Share Oil. Gas and Coal (13)	8324.09	-0.62	7234.03	8376.09	8183.17	7597.39	3.83	1.80	14.47	89.11	10607.86
FTSE Sector Indices											
Non Financials (324)	**5166.78**	**-0.28**	**4637.28**	**5181.43**	**5139.53**	**4907.65**	**3.46**	**1.74**	**16.57**	**63.48**	**9478.58**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7773.72	7766.82	7761.15	7752.24	7746.33	7742.49	7736.40	7761.32	7761.54	7792.28	7735.14
FTSE 250	19447.69	19398.39	19343.21	19351.76	19324.89	19259.35	19247.27	19264.92	19288.59	19453.63	19233.19
FTSE SmallCap	6224.41	6220.70	6218.99	6240.33	6237.46	6233.69	6230.13	6230.80	6235.33	6255.48	6217.61
FTSE All-Share	4240.20	4235.50	4231.20	4227.73	4224.17	4220.36	4217.16	4229.09	4229.98	4248.48	4216.48

Time of FTSE 100 Day's high:07:18:00 Day's Low13:01:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:07:18:00 Day's Low13:02:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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FT 30 INDEX

	May 09	May 08	May 05	May 04	May 03	Yr Ago	High	Low
FT 30	2840.10	2848.20	2850.70	2847.20	2879.80	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2848.2	2844.2	2840.2	2837.7	2835.2	2830.9	2828.8	2836.5	2841.2	2855.5	2828.5

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

FT WILSHIRE 5000 INDEX SERIES

	May 08		May 08
FT Wilshire 5000	41656.13	FT Wilshire Mid Cap	5390.26
FT Wilshire 2500	5344.33	FT Wilshire Small Cap	4815.65
FT Wilshire Mega Cap	5421.82	FT Wilshire Micro Cap	4366.48
FT Wilshire Large Cap	5417.56		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Fixed Line Telecomms	28.12	Financial Services	10.19	FTSE 250 Index	2.25
Aerospace & Defense	24.89	Industrials	10.02	Oil & Gas	2.09
Oil Equipment & Serv	23.61	Industrial Eng	8.90	Oil & Gas Producers	1.94
Food & Drug Retailer	20.43	Banks	7.65	Consumer Goods	1.80
Travel & Leisure	18.35	Media	7.45	Beverages	1.07
Electronic & Elec Eq	17.89	Real Est Invest & Se	7.07	Technology	0.98
General Retailers	17.50	Health Care Eq & Srv	6.51	Industrial Transport	0.87
Construct & Material	16.69	Electricity	5.60	FTSE SmallCap Index	0.25
Food Producers	16.52	Software & Comp Serv	5.39	Real Est Invest & Tr	0.20
Telecommunications	15.90	Personal Goods	5.36	Beverages	31.66
Consumer Services	14.82	Health Care	4.90	Life Insurance	-1.69
Household Goods & Ho	14.51	Pharmace & Biotech	4.80	Chemicals	-1.97
Leisure Goods	14.45	FTSE 100 Index	4.19	Equity Invest Instr	-1.98
Gas Water & Multi	14.02	NON FINANCIALS Index	3.87	Nonlife Insurance	-5.16
Automobiles & Parts	12.15	FTSE All{HY-}Share Index	3.83	Tobacco	-13.10
Utilities	11.75	Industrial Metals &	3.76	Basic Materials	-15.68
Mobile Telecomms	10.89	Financials	3.50	Mining	-17.08
		Support Services	2.90	Tech Hardware & Eq	-22.41

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	1770.5	-2.50
Abrdn PLC	205.10	-2.30
Admiral Group PLC	2222	-14.00
Airtel Africa PLC	119.00	-0.90
Anglo American PLC	2447	-
Antofagasta PLC	1462	-7.50
Ashtead Group PLC	4627	-10.00
Associated British Foods PLC	1925.5	2.50
Astrazeneca PLC	11914	-8.00
Auto Trader Group PLC	625.80	-17.20
Aviva PLC	414.00	-0.60
B&M European Value Retail S.A.	487.60	0.40
Bae Systems PLC	991.80	1.60
Barclays PLC	153.58	0.34
Barratt Developments PLC	493.40	-10.00
Beazley PLC	590.50	9.00
Berkeley Group Holdings (The) PLC	4368	-98.00
BP PLC	488.55	-3.75
British American Tobacco PLC	2800.5	-3.50
British Land Company PLC	386.90	-11.40
Bt Group PLC	154.20	-1.35
Bunzl PLC	3157	-16.00
Burberry Group PLC	2518	-25.00
Centrica PLC	114.55	0.35
Coca-Cola Hbc AG	2504	-16.00
Compass Group PLC	2065	-4.00
Convatec Group PLC	211.80	-0.20
Crh PLC	3910	-2.00
Croda International PLC	6734	-110.00
Dcc PLC	4714	-151.00
Diageo PLC	3631.5	-39.00
Endeavour Mining PLC	2078	10.00
Entain PLC	1492.5	13.50
Experian PLC	2708	15.00
F&C Investment Trust PLC	886.00	-9.00
Flutter Entertainment PLC	15820	350.00
Frasers Group PLC	772.50	-2.50
Fresnillo PLC	717.00	-13.00
Glaxosmithkline PLC	1446.2	-16.20
Glencore PLC	446.20	2.10
Haleon PLC	338.65	-2.85
Halma PLC	2387	-3.00
Hargreaves Lansdown PLC	788.80	-3.60
Hiscox LTD	1162	15.00
HSBC Holdings PLC	599.30	-0.50
Imperial Brands PLC	1923	23.00
Informa PLC	699.20	4.40
Intercontinental Hotels Group PLC	5492	80.00
International Consolidated Airlines Group S.A.	155.80	5.30
Intertek Group PLC	4228	10.00
Jd Sports Fashion PLC	164.55	1.90
Johnson Matthey PLC	1909.5	-34.00
Kingfisher PLC	255.00	2.10
Land Securities Group PLC	644.60	-21.20
Legal & General Group PLC	226.10	-2.20
Lloyds Banking Group PLC	46.13	0.32
London Stock Exchange Group PLC	8380	22.00
M&G PLC	199.30	-3.60
Melrose Industries PLC	424.40	1.80
Mondi PLC	1285.5	3.50
National Grid PLC	1153	2.50
Natwest Group PLC	261.80	2.50
Next PLC	6790	-10.00
Ocado Group PLC	475.00	-20.50
Pearson PLC	826.60	2.00
Pershing Square Holdings LTD	2700	-10.00
Persimmon PLC	1335.5	-32.00
Phoenix Group Holdings PLC	578.60	1.00
Prudential PLC	1174.5	-14.00
Reckitt Benckiser Group PLC	6468	34.00
Relx PLC	2479	45.00
Rentokil Initial PLC	635.60	5.20
Rightmove PLC	566.20	-13.60
Rio Tinto PLC	5027	35.00
Rolls-Royce Holdings PLC	151.65	0.50
Rs Group PLC	862.20	0.20
Sage Group PLC	803.00	-9.40
Sainsbury (J) PLC	289.60	2.30
Schroders PLC	466.80	-3.00
Scottish Mortgage Investment Trust PLC	618.60	-9.80
Segro PLC	806.80	-21.00
Severn Trent PLC	2958	-17.00
Shell PLC	2378	-12.50
Smith & Nephew PLC	1258	-8.00
Smith (Ds) PLC	312.90	-3.30
Smiths Group PLC	1666.5	-5.50
Smurfit Kappa Group PLC	2938	-4.00
Spirax-Sarco Engineering PLC	11145	-300.00
Sse PLC	1859	-2.50
St. James's Place PLC	1128.5	2.00
Standard Chartered PLC	604.60	-0.60
Taylor Wimpey PLC	124.10	-1.95
Tesco PLC	284.60	1.60
Unilever PLC	4368.5	-30.50
Unite Group PLC	908.50	-43.00
United Utilities Group PLC	1088.5	-6.00
Vodafone Group PLC	94.28	-0.74
Weir Group PLC	1786.5	-24.00
Whitbread PLC	3281	28.00
Wpp PLC	897.40	8.40

FTSE GLOBAL EQUITY INDEX SERIES

May 9 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9506	731.63	0.3	1.2	7.6	1184.42	8.5	2.3
FTSE Global All Cap	9506	731.63	0.3	1.2	7.6	1184.42	8.5	2.3
FTSE Global Large Cap	1937	661.82	0.3	1.3	8.8	1104.65	9.8	2.3
FTSE Global Mid Cap	2228	919.98	0.2	1.1	4.2	1400.46	4.9	2.2
FTSE Global Small Cap	5341	935.65	0.2	1.1	3.8	1361.02	4.5	2.2
FTSE All-World	4165	431.82	0.3	1.3	8.0	740.41	8.9	2.3
FTSE World	2657	785.64	0.2	1.3	8.5	1808.16	9.5	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9225	771.23	0.3	1.2	7.5	1224.21	8.3	2.2
FTSE Global All Cap ex USA	7715	527.99	0.5	1.9	8.0	952.62	9.3	3.1
FTSE Global All Cap ex JAPAN	8084	762.70	0.3	1.1	7.6	1245.32	8.5	2.2
FTSE Global All Cap ex Eurozone	8863	768.39	0.3	1.2	6.9	1216.27	7.7	2.2
FTSE Developed	2148	721.76	0.2	1.4	8.6	1176.43	9.6	2.1
FTSE Developed All Cap	5780	748.55	0.2	1.4	8.1	1201.95	9.0	2.1
FTSE Developed Large Cap	816	682.13	0.2	1.5	9.7	1131.88	10.6	2.1
FTSE Developed Europe Large Cap	205	430.50	0.4	2.4	13.7	869.23	15.8	3.1
FTSE Developed Europe Mid Cap	346	639.41	0.3	3.6	12.9	1112.82	14.1	2.9
FTSE Dev Europe Small Cap	737	873.93	0.3	3.7	9.2	1464.21	10.6	3.0
FTSE North America Large Cap	234	898.35	0.2	1.1	9.3	1359.68	10.0	1.7
FTSE North America Mid Cap	413	1113.54	0.0	0.1	1.9	1559.29	2.5	1.8
FTSE North America Small Cap	1320	1087.18	0.0	0.6	2.4	1458.44	2.9	1.7
FTSE North America	647	582.32	0.1	0.9	7.9	901.16	8.5	1.7
FTSE Developed ex North America	1501	286.82	0.4	2.5	10.3	558.33	11.9	3.0
FTSE Japan Large Cap	175	398.15	-0.4	2.8	7.3	593.27	8.6	2.5
FTSE Japan Mid Cap	339	561.32	0.2	3.5	6.1	795.25	7.4	2.5
FTSE Global wi JAPAN Small Cap	908	625.87	0.4	2.9	5.3	922.04	6.8	2.7
FTSE Japan	514	163.94	-0.3	2.9	7.1	273.59	8.4	2.5
FTSE Asia Pacific Large Cap ex Japan	1124	690.95	0.9	-0.1	2.9	1270.99	3.5	3.1
FTSE Asia Pacific Mid Cap ex Japan	840	1004.90	0.9	2.0	4.4	1785.24	5.1	3.2
FTSE Asia Pacific Small Cap ex Japan	2101	561.14	0.4	0.1	5.0	966.77	5.7	2.9
FTSE Asia Pacific Ex Japan	1964	551.59	0.9	0.1	3.0	1078.52	3.7	3.1
FTSE Emerging All Cap	3726	722.52	0.8	0.1	2.6	1272.76	3.4	3.5
FTSE Emerging Large Cap	1121	664.68	0.8	-0.1	2.2	1177.27	3.0	3.5
FTSE Emerging Mid Cap	896	1063.03	0.8	1.8	4.0	1889.18	5.2	3.7
FTSE Emerging Small Cap	1709	781.93	0.5	0.5	3.8	1316.09	4.6	3.3
FTSE Emerging Europe	147	125.88	2.1	-2.1	-2.1	268.05	-0.5	3.2
FTSE Latin America All Cap	252	745.91	0.8	5.1	6.9	1522.75	9.3	9.2
FTSE Middle East and Africa All Cap	330	719.08	0.6	1.8	-0.7	1344.86	1.2	3.6
FTSE Global wi UNITED KINGDOM All Cap In	281	344.69	0.1	2.6	9.7	716.70	11.3	3.6
FTSE Global wi USA All Cap	1791	993.86	0.1	0.8	7.3	1449.58	7.8	1.6
FTSE Europe All Cap	1470	484.68	0.4	2.6	13.0	938.04	14.9	3.0
FTSE Eurozone All Cap	643	478.98	0.3	1.6	15.6	918.02	17.3	2.9
FTSE EDHEC-Risk Efficient All-World	4165	480.18	0.2	0.9	3.6	764.95	4.6	2.7
FTSE EDHEC-Risk Efficient Developed Europe	551	351.41	0.3	2.6	12.0	627.15	13.5	3.0
Oil & Gas	133	392.11	0.5	-3.1	-4.0	817.82	-2.7	5.0
Oil & Gas Producers	88	393.78	0.5	-3.2	-3.3	844.22	-1.9	5.3

May 9 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	264.21	0.1	-1.8	-4.9	498.39	-3.6	4.7
Basic Materials	404	618.34	0.5	0.7	3.5	1158.47	5.0	4.1
Chemicals	201	825.82	0.0	0.8	6.0	1480.55	7.0	3.1
Forestry & Paper	19	240.75	0.8	1.0	-4.4	498.69	-2.4	4.3
Industrial Metals & Mining	104	511.18	0.6	-1.1	3.4	996.20	4.9	4.6
Mining	80	983.48	1.1	1.5	0.6	1961.32	2.8	5.3
Industrials	810	517.19	0.0	2.3	6.1	833.19	6.9	2.1
Construction & Materials	163	626.14	0.5	6.5	12.4	1064.63	13.4	2.1
Aerospace & Defense	36	918.70	-0.5	-3.3	1.5	1443.11	2.1	1.5
General Industrials	78	259.34	0.0	4.4	8.7	464.22	9.9	2.4
Electronic & Electrical Equipment	158	641.89	0.0	1.2	7.0	926.94	7.4	1.5
Industrial Engineering	159	1042.98	-0.1	4.5	6.1	1678.70	7.2	2.1
Industrial Transportation	129	948.20	0.1	1.2	5.1	1564.46	6.3	3.4
Support Services	87	521.54	0.0	1.5	3.2	782.28	3.9	1.6
Consumer Goods	563	593.37	0.1	2.1	10.3	1010.40	11.4	2.3
Automobiles & Parts	132	509.64	0.7	-0.8	16.9	835.23	18.4	2.2
Beverages	71	825.10	-0.1	2.3	6.5	1416.07	7.2	2.2
Food Producers	138	774.27	-0.1	3.1	7.4	1353.98	8.8	2.4
Household Goods & Home Construction	61	583.49	-0.3	4.3	8.6	996.40	9.9	2.5
Leisure Goods	54	253.52	-0.3	0.6	10.4	361.07	11.0	1.2
Personal Goods	94	1060.53	0.4	4.1	14.7	1646.24	15.4	1.7
Tobacco	13	967.37	0.1	0.4	-3.0	2827.91	-1.5	6.5
Health Care	337	744.69	0.1	1.3	2.2	1197.63	3.0	1.8
Health Care Equipment & Services	131	1409.46	-0.1	1.3	2.2	1736.72	2.5	1.0
Pharmaceuticals & Biotechnology	206	506.11	0.2	1.3	2.3	877.80	3.4	2.2
Consumer Services	424	562.22	0.4	1.6	9.5	807.39	10.0	1.2
Food & Drug Retailers	69	308.50	-0.1	-1.3	-1.9	495.56	-1.0	2.5
General Retailers	139	963.80	0.2	1.6	8.2	1323.75	8.7	1.0
Media	75	330.83	1.2	0.1	14.2	478.30	14.8	1.3
Travel & Leisure	141	508.53	0.6	4.0	14.9	746.56	15.4	1.1
Telecommunication	83	134.89	0.0	-2.0	4.8	324.27	6.6	4.2
Fixed Line Telecommuniations	29	106.65	0.0	-3.3	6.0	295.59	8.0	5.0
Mobile Telecommunications	54	158.33	-0.1	-1.3	4.1	327.30	5.9	3.8
Utilities	201	329.03	-0.1	0.5	2.2	780.37	3.3	3.3
Electricity	145	367.78	-0.1	0.3	0.6	858.35	1.7	3.2
Gas Water & Multiutilities	56	334.65	0.0	0.9	5.9	823.00	7.2	3.7
Financials	855	260.57	0.4	1.8	0.4	508.86	1.7	3.3
Banks	271	194.11	0.7	1.9	-2.0	424.71	-0.3	4.5
Nonlife Insurance	72	379.02	0.5	2.1	3.6	645.53	5.5	3.0
Life Insurance	51	225.76	1.0	3.3	-0.9	441.56	0.4	4.0
Financial Services	213	436.04	0.2	1.5	2.8	667.27	3.4	1.7
Technology	355	548.02	0.4	1.2	23.9	718.00	24.3	0.9
Software & Computer Services	180	827.36	0.4	1.3	22.1	1002.93	22.3	0.6
Technology Hardware & Equipment	175	485.88	0.4	1.1	25.9	686.35	26.4	1.3
Alternative Energy	20	155.87	0.9	-4.7	-14.8	223.74	-14.8	0.3
Real Estate Investment & Services	141	247.40	-0.1	1.9	-1.5	487.52	-0.4	3.4
Real Estate Investment Trusts	107	438.20	-0.4	0.6	0.6	1044.55	1.9	4.1
FTSE Global Large Cap	1937	661.82	0.3	1.3	8.8	1104.65	9.8	2.3

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

UK STOCK MARKET TRADING DATA

	May 09	May 05	May 04	May 03	May 02	Yr Ago
Order Book Turnover (m)	107.40	68.93	68.93	68.93	201.69	94.92
Order Book Bargains	564159.00	487221.00	487221.00	487221.00	578137.00	589373.00
Order Book Shares Traded (m)	3729.00	2882.00	2882.00	2882.00	2012.00	2866.00
Total Equity Turnover (£m)	10751.60	7824.39	7824.39	7824.39	10246.22	10513.40
Total Mkt Bargains	762702.00	669107.00	669107.00	669107.00	763550.00	776397.00
Total Shares Traded (m)	8214.00	7453.00	7453.00	7453.00	7159.00	7231.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Downing Strategic Micro-Cap Investment Trust	Pre			**3.735L**	2.420	**7.540L**	4.710	**0.00000**	0.30000	-	**0.000**	0.300
Petards Group	Pre	**10.872**	13.574	**0.178**	0.502	**0.930**	1.510	**0.00000**	0.00000	-	**0.000**	0.000
Rotala	Pre	**84.871**	96.543	**1.972**	0.295	**2.360**	0.130	**1.00000**	0.00000	Jun 30	**1.500**	0.000
Tialis Essential IT	Pre	**14.463**	14.456	**1.280L**	2.987L	**0.140L**	0.430L	**0.00000**	0.00000	-	**0.000**	0.000
Treatt	Int	**75.951**	66.283	**6.626**	8.952	**8.150**	12.720	**2.55000**	2.50000	Aug 10	**7.900**	8.000
Victrex	Int	**156.000**	161.800	**39.100**	43.600	**38.800**	43.500	**13.42000**	13.42000	Jul 3	**59.560**	59.560

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
05/03	100.00		AWEM	Ashoka WhiteOak Emerging Markets Trust plc	102.01	0.50	102.00	98.50	0.0
04/11	2.50		SCSP	Seed Capital Solutions PLC	0.88	0.00	0.78	0.76	162.2
04/06	144.00	AIM	FADL	Fadel Partners Inc	147.00	0.00	150.00	144.00	2935.3
04/06	6.25		CHSS	World Chess PLC	9.50	0.00	11.50	6.55	6335.6
04/04	16.00	AIM	OHT	Ocean Harvest Technology Group PLC	21.00	0.00	27.00	16.00	2643.0
03/30	100.00	AIM	ONWD	Onward Opportunities Ltd	105.50	0.00	107.03	98.00	1345.1

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.00	0.17	26.08	20.78	6.30	10.03	48701.27
BHP Group	44.47	-0.25	50.09	35.83	9.26	10.42	152208.05
CmwBkAu	97.34	0.22	111.38	86.98	3.60	18.26	110910.49
CSL	299.82	-1.45	314.21	254.30	1.01	42.81	97714.93
NatAusBk	27.36	0.26	32.83	25.43	3.29	14.53	58020.54
Telstra	4.33	-	4.40	3.62	2.31	35.13	33803.17
Wesfarmers	51.35	-0.15	52.79	40.03	3.47	26.33	39343.35
Westpac Bank	21.77	0.03	24.65	18.80	4.09	15.79	51614.52
Woolworths	38.55	-0.09	39.88	31.67	2.81	43.85	31742.6
Belgium (€)							
AnBshInBv	58.20	-0.58	62.01	45.56	0.89	30.02	110765.84
KBC Grp	61.18	-2.74	72.46	45.53	5.44	10.29	27961.2
Brazil (R$)							
Ambev	14.50	-0.01	16.88	12.60	3.93	21.68	45628.62
Bradesco	13.35	0.22	17.71	11.15	6.28	6.12	14214
Cielo	5.78	0.15	6.22	3.00	2.54	19.36	3136.7
ItauHldFin	22.77	0.50	26.04	18.86	3.43	8.92	22551.64
Petrobras	27.49	0.26	42.08	23.61	17.62	3.88	40867.11
Vale	70.63	0.66	94.48	61.90	18.57	3.12	64037.32
Canada (C$)							
Bausch Hlth	7.88	-0.12	20.56	5.10	-	-2.39	2128.71
BCE	64.27	0.01	70.48	55.66	5.38	21.76	43764.98
BkMontrl	116.83	-1.16	138.85	113.47	3.82	9.09	62200.25
BkNvaS	65.52	-1.76	86.22	63.19	5.59	8.29	58291.77
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	108.23	-0.13	111.43	86.42	0.69	26.21	75225.68
CanImp	54.98	-0.65	71.10	53.58	10.79	3.85	37438.29
CanNatRs	75.99	-0.44	87.92	58.75	2.60	11.91	62278.29
CanNatRy	160.82	-0.89	175.39	137.26	1.51	23.63	79875.41
Enbridge	53.32	0.26	59.69	48.88	6.19	18.81	80601
GtWesLif	38.95	0.28	39.12	27.99	4.90	11.07	27091.89
ImpOil	62.60	0.03	79.83	52.67	1.63	18.21	27298.69
Manulife	26.57	-0.16	27.50	20.81	4.35	7.60	36613.18
Nutrien	85.69	-0.56	134.19	84.78	2.68	12.44	31777.28
RylBkC	129.10	-2.25	140.18	116.75	3.41	11.60	134025.32
SHOP	84.78	-1.35	87.00	33.00	-	2.97	84626.49
Suncor En	39.29	-0.79	53.62	36.39	2.64	14.36	38681.36
ThmReut	164.06	1.81	180.93	119.23	1.23	11.43	57663.62
TntoDom	81.25	-1.05	97.13	76.40	3.97	10.29	111039.29
TrnCan	56.43	0.34	74.44	50.70	6.09	30.72	43084.93
China (HK$)							
AgricBkCh	3.21	-0.06	3.28	2.20	6.90	4.05	12583.24
Bk China	3.37	-0.05	3.45	2.51	6.85	4.01	35937.51
BkofComm	5.48	-0.11	5.65	3.83	6.63	4.35	24467.69
BOE Tech	0.67	0.03	0.85	0.55	-	10.37	17.00
Ch Coms Cons	5.23	-0.18	5.52	3.09	4.04	4.17	2946.95
Ch Evrbrght	2.67	-0.04	2.86	2.03	9.31	3.47	4316.98
Ch Rail Cons	6.76	-0.49	7.46	3.75	4.03	3.45	1789.91
Ch Rail Gp	5.77	-0.34	6.30	3.41	3.70	4.46	3095.88
ChConstBk	5.57	-0.06	5.90	4.10	6.92	3.89	170773.23
China Vanke	12.04	-0.08	19.90	9.87	12.28	5.21	3387.9
ChinaCitic	4.53	-0.08	4.74	2.92	6.43	4.03	8597.28
ChinaLife	15.50	-0.20	15.84	8.53	4.57	6.50	14708.6
ChinaMBank	40.80	-0.75	53.00	25.40	3.64	7.22	23886.69
ChinaMob	68.15	-1.50	70.20	46.80	4.91	10.09	177825.24
ChinaPcIns	25.10	-0.75	26.50	12.10	5.43	7.85	8883.46
ChMinsheng	3.40	-0.08	3.52	2.19	7.51	4.22	3607.6
ChMrchSecs	14.98	-0.20	15.98	12.12	3.05	12.78	16049.79
Chna Utd Coms	5.48	-0.18	6.45	3.30	2.14	26.28	24496
ChShenEgy	28.35	0.55	28.70	20.50	7.51	8.25	12210.81
ChShpbldng	4.91	-0.34	5.32	3.37	-	-348.97	15652.78
ChStConEng	6.97	-0.11	7.35	4.68	3.22	5.16	41574.92
ChUncHK	6.42	0.01	6.58	3.27	2.54	13.58	25051.3
CNNC Intl	7.09	-0.14	7.44	5.78	1.84	17.72	19313.13
CSR	5.00	-0.18	5.26	2.37	4.30	13.19	2787.12
Daqin	7.83	-0.24	8.21	5.95	6.41	11.34	16804.28
GuosenSec	9.98	-	10.55	8.43	2.41	10.96	12717.05
HaitongSecs	5.79	-0.02	6.01	3.77	5.16	6.03	2517.52
Hngzh HikVDT	35.95	0.03	48.84	26.80	2.33	18.89	47270.95
Hunng Pwr	4.81	-	5.16	2.62	4.27	-5.18	2883.21
IM Baotou Stl	1.87	0.02	2.71	1.75	-	30.44	8551.26
In&CmBkCh	4.61	-0.06	4.73	3.37	6.85	4.05	51025.35
IndstrlBk	17.56	-0.07	21.00	14.91	4.62	4.60	52660.68
Kweichow	1722	1.48	2077	1333	1.17	37.08	312267.83
Midea	0.40	-	0.49	0.32	-	-4.17	15.36
New Ch Life Ins	23.90	-0.75	25.00	12.04	6.66	4.35	3151.82
PetroChina	5.49	0.01	5.62	2.95	4.52	10.63	14771.76
PingAnIns	58.75	-2.40	63.10	31.30	4.43	8.96	55798.29
PngAnBnk	13.16	-0.16	15.27	10.22	1.38	7.51	36865.3
Pwr Cons Corp	7.61	-0.15	8.45	6.76	1.22	15.12	12074.6
SaicMtr	14.04	0.02	19.29	13.72	4.43	6.72	23679.57
ShenwanHong	0.12	-0.01	0.18	0.07	-	3.38	133.72
ShgPdgBk	7.96	-0.11	8.22	6.63	6.05	4.87	33728
Sinopec Corp	5.31	-0.07	5.47	3.06	2.73	6.14	16780.66
Sinopec Oil	2.28	-0.03	2.39	1.80	-	724.72	4466.09
Denmark (kr)							
DanskeBk	138.85	-1.00	165.35	86.90	1.39	9.83	17617.23
MollerMrsk	11940	-135.00	22650	11100	2.76	2.01	14711.69
NovoB	1141.8	-4.20	1171.4	720.40	0.79	56.89	292799.37
Finland (€)							
Nokia	3.76	-0.01	5.20	3.66	-	13.41	23204.11
SampoA	45.12	-0.89	49.97	39.86	3.67	9.93	25525.37
France (€)							
Airbus Grpe	121.62	0.36	129.68	86.52	-	23.05	105313.35
AirLiquide	163.50	0.14	164.52	114.48	1.63	31.20	93797.74
AXA	27.55	-0.11	30.34	20.34	5.02	9.59	69202.06
BNP Parib	58.42	0.13	67.02	40.67	4.43	8.70	79000.04
ChristianDior	839.00	-3.50	872.00	516.00	0.81	31.67	165917.1
Cred Agr	11.14	0.01	11.94	8.09	6.94	6.30	36942.82
Danone	58.81	-1.67	61.88	46.76	3.19	20.69	43543.93
EDF	12.00	-	12.05	7.27	3.93	9.55	52598.87
Engie SA	14.73	0.05	15.56	10.07	3.48	10.73	39288.77
EssilorLuxottica	183.08	-1.34	188.28	132.70	0.57	57.73	89794.65
Hermes Intl	1988.2	-21.30	2020	957.60	0.22	88.26	229949.28
LOreal	422.70	-5.60	442.60	300.45	0.91	53.25	248199.56
LVMH	880.40	-4.10	904.60	535.00	0.77	38.12	484238.71
Orange	11.71	0.06	11.94	9.08	4.95	4019.46	34125.71
PernodRic	214.60	-2.30	218.00	166.60	1.41	33.50	60644.96
Renault	32.63	-0.07	43.96	21.20	-	-25.19	10569.84
Safran	137.50	0.06	143.68	87.85	0.30	1422.20	64361.98
Sanofi	100.84	0.58	105.18	76.45	3.07	21.08	139435.87
Sant Gbn	52.63	0.16	58.53	35.18	2.50	13.02	29740
Schneider	155.40	-3.40	159.80	110.02	1.62	28.35	97228.07
SocGen	21.66	0.04	28.39	18.97	2.47	3.78	19178.56
Total	55.45	-0.75	60.93	45.81	4.71	11.02	151279.63
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	109.80	-0.04	112.40	80.84	2.37	25.18	71034.87
Vivendi	9.83	0.05	11.45	7.59	5.90	-18.15	11872.36
Germany (€)							
Allianz	215.90	-1.10	228.40	156.22	4.30	14.11	95395.92
BASF	46.85	-0.14	53.77	37.90	6.81	8.02	45873.74
Bayer	58.33	0.02	67.49	46.70	3.32	59.15	62780.51
BMW	108.72	-0.20	109.84	68.44	1.69	5.99	71702.84
Continental	63.96	0.34	79.24	44.31	-	10.19	14014.75
Deut Bank	9.67	0.00	12.09	7.25	-	9.84	21616.6
Deut Tlkm	21.39	0.09	23.13	17.14	2.71	25.42	116824.9
DeutsPost	42.04	-0.02	44.64	29.68	3.18	11.00	57067.48
E.ON	12.29	0.19	12.29	7.28	3.70	7.06	35563.67
Fresenius Med	42.54	-0.06	58.84	25.95	3.05	13.29	13655.43
Fresenius SE	27.66	2.22	34.32	19.69	3.15	9.04	16924.31
HenkelKgaA	67.66	0.32	69.68	56.55	2.61	18.61	19257.42
Linde	333.50	0.50	344.00	261.20	1.08	53.59	179153.19
Mercedes-Benz	67.15	0.47	75.92	50.19	1.94	6.95	78704.16
MuenchRkv	335.80	5.50	342.90	212.70	2.82	16.59	51540.59
SAP	122.60	-0.40	124.60	79.58	1.46	28.43	165006.48
Siemens	150.64	0.82	152.20	93.67	2.25	23.43	132027.43
Volkswgn	153.45	-2.15	217.00	144.35	3.02	5.36	49608.38
Hong Kong (HK$)							
AIA	80.90	-3.10	93.65	57.25	1.54	19.82	120154.75
BOC Hold	24.95	0.05	31.85	23.55	4.66	12.26	33640.15
Ch OSLnd&Inv	20.60	0.15	25.60	14.40	5.46	4.90	28752.54
ChngKng	46.05	-0.45	57.00	42.90	3.60	10.09	21098.18
Citic Ltd	10.40	-0.18	10.86	7.01	4.85	4.61	38581.54
Citic Secs	17.56	0.24	18.52	11.60	2.55	8.66	5867.27
CK Hutchison	53.15	-0.65	56.85	38.55	4.01	6.45	25960.05
CNOOC	12.94	-0.12	13.36	9.22	3.27	10.81	73559.68
HangSeng	114.50	-0.60	141.40	108.30	4.99	17.64	27916.18
HK Exc&Clr	316.00	-3.40	404.20	208.20	2.71	34.11	51091.5
MTR	39.65	-0.05	43.70	33.15	2.91	27.48	31360.1
SandsCh	25.10	-1.00	30.20	12.50	-	-26.54	25905.94
SHK Props	107.70	-2.20	114.80	83.10	4.31	11.78	39799.65
Tencent	328.40	-12.40	397.60	188.69	0.46	12.37	401538.11
India (Rs)							
Bhartiartl	793.60	-0.15	860.55	628.75	-	165.03	57728.16
HDFC Bk	1644.5	0.05	1734.45	1271.6	-	27.16	111913.88
Hind Unilevr	2515.8	-0.50	2741.6	2100	1.31	65.65	72047.07
HsngDevFin	2750.05	14.45	2867	2026	0.86	22.80	61492.33
ICICI Bk	934.40	-3.50	958.20	669.95	0.22	28.87	79554.98
Infosys	1270.7	5.10	1672.6	1185.3	2.45	24.45	64256.46
ITC	423.80	-7.65	433.45	249.15	2.61	34.30	64196.43
L&T	2374.35	8.95	2416.35	1456.35	0.78	38.36	40671.25
OilNatGas	165.25	0.25	167.35	119.85	5.66	4.56	25338.44
RelianceIn	2479.55	7.65	2817.35	2180	0.29	27.64	204484.2
SBI NewA	573.50	-10.10	629.55	430.70	0.72	15.58	62383.66
SunPhrmInds	957.45	-4.40	1070.95	789.90	0.81	34.75	27999.82
Tata Cons	3283.25	32.65	3575	2926.1	1.14	30.54	146426.71
Israel (ILS)							
TevaPha	32.04	0.14	38.39	23.83	-	24.89	9787.23
Italy (€)							
Enel	6.11	-0.01	6.26	3.96	5.80	29.41	68076.39
ENI	13.52	-0.12	14.98	10.45	4.82	5.89	53405.67
Generali	18.98	-0.02	19.23	13.67	7.49	11.03	32414.56
IntSPaolo	2.46	-0.01	2.60	1.58	1.44	78.75	49203.22
Unicred	19.06	0.08	20.05	7.87	0.61	29.27	40530.14
Japan (¥)							
AstellasPh	2109	40.00	2205	1823.5	2.38	29.77	28259.45
Bridgestne	5561	54.00	5570	4548	3.26	11.86	29387.11
Canon	3243	-5.00	3516	2754.5	3.29	14.71	32026.92
CntJpRwy	16880	-40.00	17920	14730	0.84	-29.68	25747.14
Denso	8207	139.00	8330	6389	1.86	21.09	47881.71
EastJpRwy	7892	-5.00	8280	6510	1.38	-7.43	22084.65
Fanuc	4626	43.00	24930	4409	10.68	5.16	34579.72
FastRetail	30870	-100.00	33220	18566.67	1.86	13.59	72736.89
Fuji Hvy Ind	2256	49.50	2684	1909	2.71	24.30	12848.55
Hitachi	7897	85.00	7946	5983	1.59	10.85	54852.03
HondaMtr	3658	47.00	3755	2990.5	3.85	7.26	49063.01
JapanTob	2987	7.50	3049	2246	5.00	14.26	44233.84
KDDI	4245	33.00	4636	3825	3.09	13.34	72378.02
Keyence	64570	870.00	64810	44880	0.34	50.60	116277.96
MitsbCp	5150	105.00	5150	3740	2.93	10.77	55608.87
MitsubEst	1016.17	4.14	1023.46	876.51	-	-	-
MitsubishiEle	1779.5	31.50	1788	1273	2.46	14.91	28291.76
MitsuiFud	917.70	7.01	1007.12	684.38	-	-	-
MitUFJFin	863.10	14.80	999.50	632.60	3.29	8.20	81083.73
Mizuho Fin	2010	37.00	2238	1486.5	4.24	9.01	37791.22
Murata Mfg	7861	61.00	8811	6438	1.67	14.80	39335.02
Nippon TT	4217	39.00	4230	3674	2.72	12.45	113094.88
Nissan Mt	511.00	10.00	577.60	408.10	-	15.21	15969.67
Nomura	485.70	8.00	573.90	464.30	5.17	-30.62	11628.89
Nppn Stl	3094	157.00	3294	1838	2.82	4.48	21771.09
Panasonic	1330.5	21.50	1340	1006.5	2.05	12.33	24176.24
Seven & I	6321	102.00	6619	5041	1.78	22.05	41488.28
ShnEtsuCh	3998	20.00	21055	3797	7.92	3.51	59919.61
Softbank	5123	3.00	7180	4491	0.94	4.04	55760.87
Sony	12635	290.00	12835	9213	0.52	14.79	117979.85
SumitomoF	5656	93.00	6261	3817	3.86	10.09	57571.01
Takeda Ph	4629	36.00	4629	3497	4.25	15.23	54233.09
TokioMarine	2766	46.50	3000	2200	8.69	4.12	41012.28
Toyota	1916.5	60.50	2267	1764	2.91	7.93	231517.99
Mexico (Mex$)							
AmerMvl	18.49	-0.17	21.27	15.67	1.71	15.44	43920.99
FEMSA UBD	175.96	-0.39	177.83	120.63	1.12	148.56	21406.18
WalMrtMex	72.72	0.06	79.15	64.81	0.67	37.42	71477.2
Netherlands (€)							
ASML Hld	584.50	-6.80	637.50	375.75	0.56	46.67	258150.15
Heineken	103.30	-1.75	106.30	78.28	0.92	18.52	65186.65
ING	11.18	-0.15	13.55	8.43	5.19	9.40	44340.8
Unilever	50.32	-0.05	50.93	40.28	2.85	25.83	160247.39
Norway (Kr)							
DNB	185.85	-0.35	209.50	168.20	10.46	10.63	27399.84
Equinor	309.35	-5.20	410.95	278.70	1.78	11.94	92875.2
Telenor	129.30	-0.15	135.80	87.60	7.78	19.55	17108.02
Qatar (QR)							
QatarNtBk	17.00	-0.13	23.53	14.31	3.10	13.13	43137.17
Saudi Arabia (SR)							
AlRajhiBnk	75.70	0.70	7317	0.00	2.95	13.77	80742.36
NatnlcomBnk	36.90	-12.75	1552.5	0.00	3.66	13.29	44061.19
SaudiBasic	91.20	1.00	2115	0.00	3.32	12.73	72956.1
SaudiTelec	44.00	-	8480	0.00	8.47	8.35	58663.55
Singapore (S$)							
DBS	31.70	-0.25	36.40	29.45	3.56	13.38	61572.11
JardnMt US$	49.89	-0.29	59.48	42.60	3.21	8.91	14404.35
OCBC	12.25	-	13.23	11.20	3.14	12.57	41466.34
SingTel	2.58	-0.01	2.88	2.31	2.66	44.83	32078.12
UOB	28.17	-0.24	31.40	25.91	3.22	12.90	35545.72
South Africa (R)							
Firstrand	63.52	0.04	72.95	56.80	4.49	10.44	19158.93
MTN Grp	119.03	1.09	176.83	112.65	-	14.74	12059.93
Naspers N	3051.92	-109.47	3510	1421.74	0.21	14.91	71469.05
South Korea (KRW)							
HyundMobis	224000	2500	239500	189500	1.85	8.42	15952.76
KoreaElePwr	19240	230.00	24000	16500	6.61	-10.83	9329.55
SK Hynix	87300	-1400.00	115000	60600	1.83	6.02	48005.6
SmsungEl	65300	-600.00	79000	51800	2.29	10.90	294453.38
Spain (€)							
BBVA	6.31	-0.08	7.56	3.97	5.69	8.88	41685.89
BcoSantdr	3.19	0.00	3.87	2.32	2.32	6.60	57413.58
CaixaBnk	3.34	-0.02	4.14	2.64	0.78	22.73	27476.11
Iberdrola	11.79	-0.01	11.96	9.09	3.46	20.92	83264.98
Inditex	31.43	-0.63	32.10	19.57	0.68	34.28	107316.52
Repsol	13.01	-0.12	16.23	11.19	4.46	8.21	18919.59
Telefonica	4.01	-0.01	5.06	3.22	8.35	3.03	25243.88
Sweden (SKr)							
AtlasCpcoB	130.10	0.40	134.30	22.08	5.89	8.35	19908.13
Ericsson	54.65	-0.88	82.25	54.29	4.32	7.74	16460.85
H & M	143.30	-1.64	157.30	98.27	4.61	18.98	20520.31
Investor	215.65	-2.90	221.95	158.20	1.70	8.91	38518.35
Nordea Bk	106.76	-2.64	134.94	88.32	14.36	11.97	37967.54
SEB	114.20	-1.05	133.50	99.42	9.28	9.17	24121.89
SvnskaHn	86.42	-1.92	112.90	80.88	6.07	8.15	16476.66
Swedbank	166.75	-4.40	219.90	124.50	9.16	8.56	18505.44
Telia Co	26.92	-0.10	41.24	25.54	7.80	9.13	10793.07
Volvo	205.90	-1.45	219.75	152.42	3.31	12.89	32064.07
Switzerland (SFr)							
ABB	32.53	0.31	32.91	23.84	2.33	16.28	71703.76
CredSuisse	0.77	0.00	6.76	0.66	11.82	-1.26	3461.79
Nestle	116.42	0.04	124.10	103.42	2.15	21.08	348731.02
Novartis	93.46	-0.25	93.95	73.33	2.94	10.59	238798.53
Richemont	148.35	-2.25	152.55	90.28	1.20	36.90	86877.99
Roche	283.60	-0.50	356.55	256.05	2.83	19.82	223533.72
Swiss Re	91.16	1.34	99.68	68.16	5.91	22.97	32471.03
Swisscom	605.20	3.20	619.40	443.40	3.31	18.78	35171.97
UBS	17.45	-0.03	20.85	13.87	2.03	8.35	60413.43
Zurich Fin	432.50	0.60	461.20	384.70	4.22	15.03	73006.14
Taiwan (NT$)							
Chunghwa Telecom	126.50	-	130.50	105.50	3.49	26.67	31967.35
Formosa PetChem	86.10	1.30	97.90	75.20	0.71	16.07	26718.32
HonHaiPrc	106.50	1.50	116.00	98.00	3.88	10.40	48095.43
MediaTek	677.00	2.00	935.00	533.00	5.65	9.33	35277.72
TaiwanSem	510.00	6.00	560.00	370.00	2.16	19.66	430835.39
Thailand (THB)							
PTT Explor	31.50	0.50	38.50	29.50	6.03	8.84	26680.41
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2447	-	4036	2362.5	7.28	4.85	41290.98
AscBrFd	1925.5	2.50	2076	1223	0.32	31.83	18903.97
AstraZen	11914	-8.00	12828.45	9399	1.74	2017.27	232942.43
Aviva	414.00	-0.60	560.39	341.92	5.16	54.47	14428.74
Barclays	153.58	0.34	198.86	128.12	1.95	3.73	30127.21
BP	488.55	-3.75	570.57	359.20	3.22	17.73	108571.91
BrAmTob	2800.5	-3.50	3645	2785.5	7.70	9.47	78994.23
BT	154.20	-1.35	196.60	22.98	-	14.97	19321.06
Compass	2065	-4.00	2116	1568.75	0.68	50.24	45457.1
Diageo	3631.5	-39.00	3960	3413.5	2.00	27.93	103201.79
GlaxoSmh	1446.2	-16.20	2753.96	16.64	5.53	16.70	74710.02
Glencore	446.20	2.10	584.50	395.40	1.99	16.33	70498.74
HSBC	599.30	-0.50	653.80	434.70	2.70	13.09	151048.05
Imperial Brands	1923	23.00	2185	1640.5	7.18	6.43	22347.26
Jardine Mathes.	62.50	-	55.30	46.89	2.56	11.17	18045.13
LlydsBkg	46.13	0.32	54.33	38.51	5.57	6.41	38283.84
LSE Group	8380	22.00	8893.86	6710	0.92	85.69	53551.93
Natl Grid	1153	2.50	1271.45	844.29	4.26	26.88	53489.66
Natwest Group	261.80	2.50	308.65	210.90	4.01	10.31	31371.49
Prudential	1174.5	-14.00	1336	782.40	1.00	19.07	40793.78
ReckittB	6468	34.00	6824	5502	2.70	-27.99	58448.46
RELX	2479	45.00	2735	2064	1.92	32.70	59449.1
RioTinto	5027	35.00	6329	4424.5	9.99	5.26	79332.3
RollsRoyce	151.65	0.50	160.00	64.44	-	103.16	16008.3
Shell PLC	2378	-12.50	2613.5	1908.6	2.55	12.53	205222.84
StandCh	604.60	-0.60	797.40	515.60	1.47	13.56	21545.78
Tesco	284.60	1.60	307.23	194.35	3.22	14.49	26264.66
Unilever	4368.5	-30.50	4868.64	3407.5	3.31	22.43	139117.79
Vodafone	94.28	-0.74	132.10	83.24	8.21	-210.92	32106.4
WPP	897.40	8.40	1082	713.00	2.95	17.09	12165.9
United States of America ($)							
21stC Fox A	31.96	-0.22	37.26	28.02	1.37	13.89	9487.99
3M	100.68	-1.66	154.04	100.16	5.48	10.68	55542.3
AbbottLb	110.81	-0.09	118.23	93.25	1.51	30.20	192692.69
Abbvie	147.65	0.20	168.11	134.09	3.28	24.58	260488.55
Accenture	263.40	-1.43	322.88	242.80	1.31	28.71	174524.39
Activision Bli.	75.19	-0.36	87.01	70.94	0.58	23.47	58971.52
Adobe	344.22	0.16	451.15	274.73	-	36.36	157893.71
Advanced Micro	94.78	-0.27	109.57	54.57	-	39.59	152622.05
AEP	90.67	-1.47	105.60	80.30	3.08	19.63	46592.24
Aflac	67.76	0.12	74.02	52.07	1.81	11.38	40942.42
AirProd	279.96	-15.62	328.56	218.88	2.00	31.57	62174.31
Allstate	117.93	1.81	142.15	103.20	2.56	7.46	30998.63
Alphabet	108.39	0.62	122.43	83.34	-	1.04	643915.29
Altria	46.58	-0.04	57.03	40.35	7.04	37.32	83138.22
Amazon	106.02	0.19	146.57	81.43	-	1.76	1087802.7
AmerAir	14.45	0.09	18.22	11.65	-	-4.14	9434.25
AmerExpr	152.50	-0.54	182.15	130.65	1.14	15.90	113344.21
AmerIntGrp	53.33	-0.42	64.88	45.66	2.24	5.29	38597.72
AmerTower	193.44	0.23	282.47	178.17	2.51	36.69	90151.4
Amgen	233.64	-0.98	296.67	223.30	2.81	24.40	124839
Amphenol Corp	75.25	-0.10	82.86	61.67	0.97	32.19	44797.76
Analog Devices	178.62	-5.90	198.25	133.48	1.45	64.39	90355.28
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	336.00	3.47	336.42	246.21	0.55	65.00	68626.49
Apple	171.86	-1.65	176.15	124.17	0.47	30.60	2703056.08
Applied Materi.	113.40	-2.35	125.62	71.12	0.78	16.80	95836.43
Aptiv	92.97	-1.01	124.88	77.96	-	51.45	25147.63
ArcherDan	74.95	-0.45	98.28	70.02	1.84	16.80	40820.38
AT&T	16.94	-0.18	21.53	14.46	11.44	6.59	121104.06
Autodesk	193.19	1.20	235.01	163.20	-	91.72	41493.93
AutomData	213.65	-0.63	274.92	196.61	1.67	35.51	88261.61
AutoZone	2732.12	22.58	2734.46	1703.32	-	26.51	50264.74
Avago Tech	620.61	-8.45	648.50	415.07	2.26	37.63	258747
BakerHu	28.19	0.08	38.66	20.42	2.45	70.05	28538.49
Bank of NY	41.31	-0.19	52.26	36.22	2.93	10.71	32599.12
BankAm	27.54	-0.15	38.60	26.32	2.64	8.28	219495.17
Baxter	42.52	-3.10	77.08	37.35	2.38	18.04	21506.22
BectonDick	249.16	-2.35	269.06	215.90	1.26	46.28	70763.73
BerkshHat	498810	1810	506000	393012.25	-	9.01	294416.62
Biogen	313.63	-0.74	319.74	187.16	-	32.38	45395.53
BlackRock	640.91	-2.23	785.65	503.12	2.40	18.00	95984.38
Boeing	199.23	1.97	221.33	113.02	-	-29.92	119855.47
Booking Holdings	2656.53	17.06	2731.75	1616.85	-	101.25	98115.35
Bristol-Myers	68.03	-0.38	81.44	65.28	2.75	23.41	142920.63
Broadcom	620.61	-8.45	648.50	415.07	2.26	37.63	258747
Cadence Design	205.78	0.22	217.67	132.32	-	88.37	56112.91
CapOne	88.73	-0.35	128.95	83.93	2.10	3.53	33875.76
CardinalHlth	84.69	0.54	85.93	49.70	2.15	47.11	21562.7
Carnival	10.65	0.04	15.62	6.11	-	-1.36	11885.55
Caterpillar	214.40	-0.39	260.50	160.60	1.86	19.46	110492.25
Centene Corp	67.73	-0.55	98.53	61.71	-	31.89	37168.14
CharlesSch	47.96	0.33	86.63	45.00	1.40	18.19	85917.86
Charter Comms	340.42	-10.08	515.66	297.66	-	14.94	51258.82
Chevron Corp	159.37	-0.21	189.68	132.54	3.10	21.02	301949.33
Chipotle Mexic.	2042.98	10.14	2077.29	1196.28	-	95.78	56365.35
Chubb	201.24	1.58	230.27	173.78	1.47	11.21	83348.47
Cigna	265.52	0.83	340.11	240.11	1.40	18.12	78559.99
Cintas Corp	462.91	2.67	470.23	343.86	0.73	43.57	47078.78
Cisco	46.33	-0.01	52.56	38.61	3.00	17.66	189759.49
Citigroup	46.36	-	66.00	40.01	4.10	4.91	90251.42
CME Grp	185.96	0.27	212.09	166.55	1.80	27.39	66893.59
Coca-Cola	63.54	-0.39	66.38	54.02	2.46	30.32	274762.08
Cognizant	60.42	-1.22	77.61	51.33	1.48	16.02	30661.79
ColgtPlm	80.86	0.11	83.81	67.84	2.06	34.04	67078.88
Comcast	39.88	-0.72	44.66	28.39	2.34	14.08	165855.4
ConocPhil	101.10	0.20	138.49	78.30	1.80	17.88	122336.93
Constellation	227.69	-0.51	261.32	208.12	1.26	-1100.72	41720.09
Corning	31.16	-0.32	37.73	28.98	2.87	26.13	26485.82
Corteva	56.70	-0.89	68.43	50.03	0.87	25.68	40306.5
Corteva	56.70	-0.89	68.43	50.03	0.87	25.68	40306.5
Costco	500.69	1.63	564.75	406.51	0.59	42.91	222045.39
CrownCstl	116.35	-0.02	193.95	114.43	4.37	46.79	50457.65
CSX	32.01	0.13	34.71	25.80	1.14	18.98	65083.17
CVS	69.82	0.14	107.26	68.10	2.67	12.60	89511.01
Danaher	235.52	-3.72	303.82	227.00	0.36	28.85	173789.92
Deere	379.92	-0.33	448.40	283.81	0.97	22.40	112578.76
Delta	34.22	0.02	42.45	27.20	-	44.09	21993.71
Devon Energy	49.19	-1.81	79.40	44.03	3.73	12.60	32170.26
Digital Realty	95.99	-1.38	141.77	85.76	4.50	17.35	27966.41
DiscFinServ	96.45	-0.39	118.71	87.64	1.82	5.81	24492.61
Disney	102.62	-0.35	126.48	84.07	-	64.06	187474.81
Dollar General	220.75	0.75	261.59	183.25	0.72	23.08	48368.2
DominRes	55.95	-0.55	86.28	52.03	4.20	18.83	46770.92
DukeEner	97.79	-1.11	114.50	83.76	3.71	21.30	75361.69
DuPont	63.99	-0.78	78.40	49.52	1.75	21.27	29372.48
Eaton	170.14	0.26	178.75	122.50	1.66	34.21	67815.81
eBay	45.92	-0.29	50.92	35.92	1.46	129.74	24544.38
Ecolab	172.92	0.09	179.77	131.04	1.05	47.48	49232.52
Edwards Lifesc.	89.11	0.09	107.92	67.13	-	40.20	54020.11
Eli Lilly	430.46	-2.27	435.60	283.00	0.74	75.52	408619.28
Emerson	83.66	-0.15	99.65	72.41	2.26	19.61	47811.69
EOG Res	113.99	-0.37	150.88	92.16	1.32	15.32	66668.04
Equinix	729.43	-10.69	746.71	494.89	1.47	141.62	67691.1
EquityResTP	62.34	-0.64	80.89	54.60	3.60	19.53	23620.92
Exelon	42.36	-0.41	49.86	35.19	3.36	26.14	42129.94
ExxonMb	109.42	0.31	119.92	80.69	2.97	21.80	442384.63
Fedex	229.54	-1.19	248.76	141.92	1.16	13.26	57695.32
Fidelity NIS	55.59	-0.37	106.65	48.57	2.61	89.08	32933.55
Fiserv	118.92	-0.58	122.39	87.03	-	64.16	74696.79
FordMtr	11.80	-0.23	16.68	10.61	0.79	2.85	46353.39
Franklin	25.18	-0.19	32.88	20.24	4.18	7.15	12609.24
GenDyn	210.39	-0.32	256.86	205.40	2.07	19.56	57717.47
GenElectric	101.78	0.86	102.95	46.77	0.29	-33.62	110834.35
GenMills	90.14	0.27	90.38	64.94	2.13	25.56	52941.2
GenMotors	33.12	-0.55	43.63	30.33	-	5.31	46033.94
GileadSci	78.98	0.39	89.74	57.17	3.35	17.20	98515.92
GoldmSchs	326.51	-	389.58	277.84	1.85	5.90	108547.62
Halliburton	29.78	-0.17	43.99	23.30	0.82	17.97	26870.34
HCA Hold	273.32	-4.46	294.02	164.47	0.65	13.87	75214.88
Hew-Pack	30.23	0.04	40.79	24.08	2.59	5.86	29780.04
Hilton Worldwi.	146.00	0.45	152.89	108.41	-	107.36	38635.47
HiltonWwde	146.00	0.45	152.89	108.41	-	107.36	38635.47
HomeDep	288.78	0.85	347.25	264.51	2.15	19.78	292436.53
Honywell	197.41	0.46	220.96	166.63	1.78	26.79	131409.58
HumanaInc	529.94	-6.02	571.30	410.87	0.49	25.10	66213.35
IBM	120.99	-0.75	153.21	115.55	5.04	24.93	109864.41
IDEXX Laborato.	481.23	-4.30	515.79	317.06	-	60.08	39893.97
IllinoisTool	228.50	-0.13	247.09	173.52	1.92	28.83	69441.79
Illumina	195.37	-0.33	258.07	173.45	-	41.62	30888
Intcntl Exch	106.73	-0.49	113.07	88.60	1.15	15.96	59754.6
Intel	30.33	-0.44	44.93	24.59	4.27	6.70	126506.43
Intuit	429.20	2.31	490.83	339.36	0.56	57.71	120409.11
John&John	161.38	-0.93	183.35	150.11	2.42	22.18	419383.71
JohnsonCn	62.75	-0.34	69.15	45.52	1.71	30.76	43052.7
JPMrgnCh	136.00	-1.07	144.34	101.28	2.60	9.51	397431.24
Kimb-Clark	144.71	-0.03	147.87	108.74	3.03	29.16	48822.26
KinderM	16.85	-0.05	20.20	15.78	6.14	39.08	37763.11
KLA Corp	377.78	-5.74	428.28	250.20	0.96	20.87	51831
Kraft Heinz	40.85	-0.24	44.87	32.73	3.65	53.48	50126.52
Kroger	49.23	0.08	55.83	41.82	1.49	24.12	35317.34
LasVegasSd	62.06	-0.14	65.58	28.88	-	-44.13	47430.68
LibertyGbl	18.90	-0.09	25.13	15.22	-	0.87	3245.92
Lilly (E)	430.46	-2.27	435.60	283.00	0.74	75.52	408619.28
Linde	364.26	-1.42	373.58	262.47	1.08	53.43	178607.77
Lockheed	451.30	0.34	508.10	373.67	2.29	20.80	114292.88
Lowes	205.21	1.16	221.42	170.12	1.37	18.13	122378.27
Lyondell	91.23	-0.52	117.22	71.46	4.53	5.84	29674.76
Marathon Ptl	110.05	1.34	138.83	77.62	1.96	58.49	46692.32
Marsh&M	180.77	0.57	182.43	143.33	1.38	29.85	89430.78
MasterCard	384.83	-0.68	387.46	276.87	0.54	47.17	361895.75
McDonald's	297.39	0.70	298.86	228.34	1.64	31.80	217106.77
McKesson	392.60	24.04	401.78	298.69	0.42	47.74	53762.34
Medtronic	89.82	-0.37	106.33	75.77	2.59	26.32	119498.66
Merck	118.21	-0.18	119.65	83.05	2.08	26.11	299937.62
Meta	232.97	-0.30	244.92	88.09	-	18.16	515365.33
Metlife	52.81	-0.88	77.36	52.45	3.35	7.76	40443
Microsoft	307.28	-1.37	311.97	213.43	0.70	35.13	2284776.62
Mnstr Bvrg	59.10	0.06	60.47	41.10	-	24.69	61855.44
MondelezInt	77.87	-0.24	78.59	54.72	1.59	27.50	106047.53
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	84.69	0.26	100.99	72.05	2.31	11.32	141441.93
Netflix	333.12	1.91	373.83	162.71	-	31.82	148084.12
NextEraE	75.25	-0.82	91.35	67.22	2.01	106.12	152252.38
Nike	125.00	-1.88	129.23	82.22	0.87	35.08	154011.45
NorfolkS	207.90	0.82	264.22	196.33	1.86	18.43	47326.27
Northrop	442.94	0.70	556.27	433.87	1.30	10.92	67264.62
NXP	164.00	-4.05	198.28	132.08	1.28	25.93	42558
Occid Pet	59.01	0.05	77.13	54.30	0.06	30.76	52997.77
Oracle	96.38	-0.41	97.31	60.78	1.25	39.12	260206.92
Pepsico	193.90	0.55	194.48	154.86	2.04	37.92	267134.69
Perrigo	34.87	-1.13	43.90	30.78	2.56	-38.20	4711.26
Pfizer	38.49	-0.18	54.93	38.02	3.77	10.52	217253.05
Phillips66	93.71	-0.25	113.53	74.02	3.60	33.88	42999.99
PhilMorris	95.95	0.39	109.81	82.85	4.76	17.67	148933.27
PNCFin	115.81	-1.18	176.47	111.84	3.86	9.79	46220.7
PPG Inds	137.31	-0.75	145.51	107.06	1.61	32.35	32324.98
ProctGmbl	153.94	-1.36	158.11	122.18	2.17	28.09	362831.86
Prudntl	81.51	-1.06	110.96	75.37	5.26	4.49	29751.15
PublStor	296.79	-0.55	357.13	270.13	2.51	32.28	52179.26
Qualcomm	106.66	-1.65	156.66	101.93	2.35	13.12	118819.24
Raytheon	96.29	0.75	104.91	80.27	1.94	40.07	140693.36
Regen Pharm	752.84	0.72	837.55	538.01	-	11.23	80935.57
S&P Global	356.42	1.24	395.80	279.32	0.80	30.59	114767.24
Salesforce	201.04	3.14	201.69	126.34	-	144.46	197191.66
Schlmbrg	47.13	0.52	59.45	30.65	0.99	38.33	66933.48
Sempra Energy	155.14	0.21	176.47	136.54	2.64	41.54	48814.88
Shrwin-Will	230.76	-0.17	280.84	195.24	0.89	35.49	59510.77
SimonProp	106.19	-1.81	129.55	86.02	6.27	16.67	34722.91
SouthCpr	78.36	-0.59	82.05	42.42	3.80	19.16	60580.25
Starbucks	106.73	-0.44	115.48	68.39	1.61	30.97	122355.27
StateSt	68.73	-0.34	94.74	58.62	2.95	10.26	23124.79
Stryker	285.91	-2.36	306.56	188.84	0.84	58.92	108533.77
Sychrony Fin	27.49	0.09	40.89	26.59	3.07	3.89	11781.41
T-MobileUS	141.96	-2.22	154.38	120.90	-	63.24	170336.73
Target	156.67	0.17	228.75	137.16	1.90	11.82	72311.48
TE Connect	121.33	-1.31	138.24	104.76	1.52	17.70	38400.95
Tesla Mtrs	166.88	-4.92	314.67	101.81	-	36.56	528911.03
TexasInstr	162.99	-1.24	186.30	144.46	2.41	21.18	147933.96
TheTrvelers	184.79	2.22	194.45	149.65	1.83	12.23	42682.16
ThrmoFshr	535.00	-7.58	611.06	475.77	0.18	29.52	206360.89
TJX Cos	78.46	0.10	83.13	53.69	1.25	30.90	90346.13
Truist Financial Corp	28.14	-0.62	52.22	25.56	6.16	6.76	37473.51
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	200.15	0.21	242.36	183.69	2.15	19.86	122027.5
UPS	173.14	-1.25	209.39	154.87	2.19	12.66	125488.35
USBancorp	29.53	-0.22	53.37	27.27	5.55	6.22	45226.09
UtdHlthcre	491.10	-1.52	558.10	449.70	1.06	29.16	457229.83
ValeroEngy	107.81	0.43	146.81	96.93	3.39	50.99	38975.14
Verizon	37.46	-0.37	52.18	34.55	6.30	7.56	157327.61
VertexPharm	343.74	-0.36	354.46	233.01	-	40.96	88529.5
VF Cp	21.85	-0.36	51.40	20.03	8.40	7.69	8492.15
Visa Inc	232.63	0.40	235.57	174.60	0.53	41.35	376447.31
Walgreen	31.30	-0.37	44.96	30.39	5.71	4.87	27001.19
WalMartSto	152.92	0.20	154.64	117.27	1.35	33.39	412478.28
Walt Disney	102.62	-0.35	126.48	84.07	-	64.06	187474.81
Waste Manage.	170.05	1.02	175.98	138.89	1.26	42.56	69179.18
WellsFargo	38.21	-0.18	48.84	35.25	1.88	8.29	143353.7
Williams Cos	29.47	-0.09	37.97	27.80	5.18	25.52	35899.97
Workday	180.67	1.07	206.68	128.72	-	1601.22	36676.01
Yum!Brnds	137.58	1.05	143.25	103.97	1.35	28.35	38537.24
Zoetis	184.27	-0.60	187.82	124.15	0.51	46.33	85153.4
Zoom	62.42	-0.51	124.05	60.45	-	14.75	15430.22
Venezuela (VEF)							
Bco de Vnzla	4.44	0.04	4.59	0.53	116.31	-	647.51
Bco Provncl	8.19	-0.10	70000	6.80	-	0.00	122.81

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
SHOP	83.95	86.13	-2.18	-2.53	22.09	31.1	37.51
ChMinsheng	3.40	3.48	-0.08	-2.30	0.60	18.1	26.87
Carnival	10.65	10.61	0.04	0.38	1.16	12.7	9.40
HaitongSecs	5.79	5.81	-0.02	-0.34	0.61	11.3	15.86
In&CmBkCh	4.61	4.67	-0.06	-1.28	0.45	9.2	11.08
ChShenEgy	28.35	27.80	0.55	1.98	1.80	9.0	16.39
McKesson	392.60	368.56	24.04	6.52	7.56	8.8	5.94
ChinaMBank	40.80	41.55	-0.75	-1.81	3.90	8.4	4.73
BkofComm	5.48	5.59	-0.11	-1.97	0.53	8.3	10.08
Unicred	19.06	18.98	0.08	0.43	1.35	8.1	4.52
Bk China	3.37	3.42	-0.05	-1.46	0.29	7.7	10.56
ChinaPcIns	25.10	25.85	-0.75	-2.90	2.50	7.5	16.55
ChMrchSecs	14.98	15.18	-0.20	-1.32	1.21	7.2	5.49
ChUncHK	6.42	6.41	0.01	0.16	0.41	7.0	7.00
ChinaCitic	4.53	4.61	-0.08	-1.74	0.37	6.8	13.53
BMW	108.28	108.92	-0.64	-0.59	7.48	6.7	6.78
ChShpbldng	4.91	5.25	-0.34	-6.48	0.65	6.7	25.90
New Ch Life Ins	23.90	24.65	-0.75	-3.04	2.25	6.7	25.79
Citic Secs	17.56	17.32	0.24	1.39	0.86	6.7	3.78
Nppn Stl	3094.00	2937.00	157.00	5.35	35.50	6.6	5.21

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Bausch Hlth	7.96	8.00	-0.04	-0.50	-2.18	-21.8	-19.94
Metlife	52.81	53.69	-0.88	-1.64	-5.74	-11.1	-10.57
SandsCh	25.10	26.10	-1.00	-3.83	-1.75	-9.9	-13.02
Baxter	42.52	45.61	-3.10	-6.79	-1.40	-9.6	0.50
Nutrien	85.72	86.25	-0.53	-0.61	-8.38	-9.4	-6.51
ThmReut	162.98	162.25	0.73	0.45	-16.82	-9.0	-7.60
Aptiv	92.97	93.97	-1.01	-1.07	-7.26	-8.2	-9.79
Qualcomm	106.66	108.31	-1.65	-1.52	-7.80	-8.1	-13.39
ImpOil	62.57	62.57	0.00	0.00	-5.31	-7.8	-13.40
Perrigo	34.87	36.00	-1.13	-3.14	-1.62	-7.3	-5.10
ShenwanHong	0.12	0.13	-0.01	-8.46	0.00	-7.0	29.17
Starbucks	106.73	107.17	-0.44	-0.41	-7.29	-6.8	1.93
CanNatRs	76.14	76.43	-0.29	-0.38	-5.17	-6.7	-3.55
Adobe	344.22	344.06	0.16	0.05	-24.60	-6.6	-9.55
Walgreen	31.30	31.66	-0.37	-1.15	-1.84	-6.6	-12.58
Corteva	56.70	57.59	-0.89	-1.55	-3.05	-6.5	-5.17
Corteva	56.70	57.59	-0.89	-1.55	-3.05	-6.5	-5.17
NatAusBk	27.36	27.10	0.26	0.96	-2.09	-6.3	-1.87
Marathon Ptl	110.05	108.71	1.34	1.23	-8.26	-5.9	-14.45
Regen Pharm	752.84	752.12	0.72	0.10	-46.33	-5.7	-9.15

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

May 09	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

May 09	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

INTEREST RATES: OFFICIAL

May 09	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.00	02-05-2023	4.75
Euro	Repo	3.25	02-05-2023	2.899
UK	Repo	4.25	23-03-2023	4.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

May 09 (Libor: May 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.05986	0.001	0.249	0.006	5.10443	5.33686	5.35286	5.19971
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	4.63360	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.039	3.13800	3.31200	3.60500	3.79000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.13000	5.28000	5.32000	
Euro CDs				0.060	3.14000	3.27000	3.51000	

May 09	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.76	3.06	2.77	3.07	2.99	3.29	3.12	3.42	3.36	3.66	3.44	3.74
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.89	5.09	4.90	5.10	5.03	5.23	5.18	5.38	5.22	5.42	5.02	5.22
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	211.57	-0.05	0.89	3.86	0.53	4.61
Corporates(£)	330.84	0.03	-0.23	2.39	-0.77	-6.72
Corporates(€)	212.42	-0.12	0.05	2.46	-0.13	-3.19
Eurozone Sov(€)	212.10	-0.22	-0.11	2.20	-1.09	-6.98
Gilts(£)	269.18	0.02	-0.60	-0.14	-3.28	-15.48
Overall(£)	279.87	0.02	-0.47	0.50	-2.64	-13.24
Overall(€)	208.54	-0.18	-0.03	2.13	-0.79	-6.06
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	603.48	-7.80	-	-	-7.85	-2.27
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	458.06	8.43	6.88	-0.98	510.17	424.31
Europe 5Y	88.08	1.75	1.53	0.14	101.15	79.69
Japan 5Y	80.78	0.07	0.74	-8.89	99.54	79.25
Senior Financials 5Y	104.38	1.67	0.71	0.06	124.01	91.28
Markit CDX						
Emerging Markets 5Y	249.73	2.24	13.77	7.21	265.81	229.64
Nth Amer High Yld 5Y	494.91	2.31	18.56	13.46	509.56	458.20
Nth Amer Inv Grade 5Y	81.25	0.76	3.87	2.98	88.71	73.57

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

VOLATILITY INDICES

	May 09	Day Chng	Prev	52 wk high	52 wk low
VIX	17.61	0.63	16.98	35.48	15.53
VXD	17.25	0.92	16.33	37.57	10.88
VXN	20.73	0.42	20.31	44.02	5.85
VDAX	18.73	0.16	18.57	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	83.45	3.39	0.08	0.04	0.06	-0.08
	02/50	1.00	100.14	1.60	0.05	0.08	0.12	0.31
Austria	02/29	0.50	88.16	2.74	0.03	-0.04	-0.03	1.39
	02/47	1.50	72.18	3.19	0.03	0.08	0.08	1.45
Belgium	06/27	0.80	92.97	2.62	0.03	-0.06	-0.06	1.52
	06/47	1.60	70.26	3.43	0.02	0.04	0.05	1.32
Canada	03/25	1.25	95.59	3.79	0.05	0.00	0.09	1.03
	06/30	1.25	89.33	2.93	0.05	-0.01	0.09	-0.15
	12/48	2.75	93.12	3.14	0.05	0.06	0.14	0.07
Denmark	11/29	0.50	88.01	2.52	0.03	-0.03	-0.03	1.12
	11/52	0.25	51.54	2.63	0.03	0.06	0.06	1.09
Finland	09/24	0.00	96.22	2.90	0.04	-0.02	0.02	2.35
	09/29	0.50	86.97	2.77	0.04	-0.03	-0.03	1.41
France	05/28	0.75	91.24	2.63	0.04	-0.03	-0.03	1.42
	05/48	2.00	77.70	3.33	0.02	0.06	0.06	1.32
Germany	08/29	0.00	87.10	2.23	0.04	-0.03	-0.03	1.23
	08/50	0.00	52.39	2.40	0.02	0.07	0.07	1.18
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.11	3.49	-0.02	-0.14	-0.14	0.97
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.31	2.64	0.03	-0.04	-0.03	1.69
	02/45	2.00	80.18	3.29	0.01	0.06	0.06	1.26
Italy	02/25	0.35	95.13	3.27	0.03	-0.06	-0.06	1.62
	05/30	0.40	90.78	1.81	-0.01	0.08	0.08	1.50
	03/48	3.45	83.77	4.55	0.03	0.10	0.10	1.23
Japan	04/25	0.05	100.00	0.05	0.00	0.01	0.00	-0.01
	12/29	0.10	99.40	0.19	-0.01	0.01	-0.01	-0.01
	12/49	0.40	80.95	1.24	-0.01	0.00	-0.02	0.27
Netherlands	07/27	0.75	93.10	2.51	0.03	-0.05	-0.05	1.49
	01/47	2.75	99.96	2.75	0.03	0.06	0.06	1.36
New Zealand	05/31	1.50	82.25	4.12	0.06	0.10	0.05	0.33
	09/40	2.50	124.18	2.31	0.05	0.12	0.07	0.57
Norway	08/30	1.38	88.34	3.20	0.04	0.04	0.04	0.23
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.94	5.81	-0.01	-0.12	-0.12	-1.41
	04/47	4.00	76.52	5.85	0.00	-0.09	-0.09	-0.46
Portugal	04/27	4.13	105.23	2.70	0.04	-0.01	-0.01	1.24
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.66	3.07	0.04	0.01	0.01	1.23
	10/46	2.90	85.08	3.88	0.02	0.08	0.08	1.26
Sweden	06/30	0.13	112.56	0.79	0.01	0.04	0.05	1.96
	03/39	3.50	113.24	2.48	0.02	0.05	0.05	0.42
Switzerland	04/28	4.00	114.30	1.00	0.02	0.05	0.05	0.36
	06/29	0.00	93.93	1.03	0.03	0.04	0.04	0.28
United Kingdom	07/23	0.75	99.25	4.45	0.07	0.19	0.19	3.03
	07/27	1.25	90.72	3.65	0.00	-0.02	-0.01	1.98
	07/47	1.50	59.36	4.19	0.00	0.09	0.09	1.96
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.58	4.06	0.09	-0.13	-0.06	1.14
	02/30	1.50	88.08	3.49	0.08	-0.10	0.00	0.38
	02/50	0.25	69.95	1.64	0.06	-0.01	0.09	0.91

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

GILTS: UK CASH MARKET

May 09	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	99.29	4.29	0.47	2.14	5.41	235.16	99.56	97.34	34.36
Tr 0.125pc '24	97.07	4.26	1.91	3.15	11.81	200.00	98.11	94.34	35.55
Tr 2pc '25	95.72	3.94	1.81	2.60	13.54	169.86	102.39	93.15	39.93
Tr 0.125pc '26	90.69	3.75	1.63	3.02	12.95	151.68	95.84	86.33	35.32
Tr 1.25pc '27	90.50	3.71	1.92	3.06	12.77	136.31	99.59	85.65	40.99
Tr 0.5pc '29	83.18	3.80	1.88	3.83	11.11	117.14	95.60	78.21	28.92
Tr 1pc '32	79.51	3.78	1.61	4.42	11.83	93.85	123.55	78.92	35.96
Tr 4.25pc '36	102.89	3.96	1.54	4.49	10.92	84.19	128.23	94.91	31.68
Tr 4.5pc '42	104.26	4.18	1.21	3.98	10.88	90.00	142.15	93.79	28.35
Tr 3.75pc '52	92.44	4.20	0.96	3.96	11.70	96.26	141.09	82.51	25.11
Tr 4pc '60	98.04	4.10	0.99	3.80	13.26	101.97	158.02	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	May 09	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.28	-0.14	2353.06	-0.40	-2.61	3.90
2 5 - 10 Years	147.01	-0.40	3137.36	-1.65	-9.55	3.72
3 10 - 15 Years	155.03	-0.61	3611.59	-2.72	-14.51	3.97
4 5 - 15 Years	147.82	-0.47	3249.33	-1.99	-10.98	3.82
5 Over 15 Years	206.37	-0.74	3588.49	-5.83	-28.61	4.14
7 All stocks	133.32	-0.44	3000.45	-2.73	-15.45	4.04

Index Linked	May 09	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.80	-0.12	-0.13	0.50	2764.26	-0.13	1.68
2 Over 5 years	527.99	-0.46	-5.94	-27.39	4031.22	-5.94	-27.00
3 5-15 years	450.71	-0.45	-2.77	-11.37	3655.52	-2.77	-10.63
4 Over 15 years	584.34	-0.46	-8.09	-35.46	4328.14	-8.09	-35.22
5 All stocks	503.16	-0.40	-5.00	-23.83	3920.25	-5.00	-23.36

Yield Indices	May 09	May 05	Yr ago		May 09	May 05	Yr ago
5 Yrs	3.69	3.62	1.56	20 Yrs	4.18	4.14	2.23
10 Yrs	3.84	3.78	1.96	45 Yrs	4.01	3.96	1.96
15 Yrs	4.07	4.02	2.18				

Real yield	inflation 0% May 09	Dur yrs	Previous	Yr ago	inflation 5% May 09	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.82	2.36	0.76	-4.02	0.43	2.37	0.38	-4.47
Over 5 yrs	0.72	19.07	0.69	-1.42	0.69	19.12	0.67	-1.44
5-15 yrs	0.50	9.26	0.45	-2.09	0.41	9.27	0.36	-2.18
Over 15 yrs	0.77	25.77	0.75	-1.32	0.76	25.78	0.74	-1.33
All stocks	0.72	16.23	0.69	-1.45	0.68	16.31	0.66	-1.48

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jun	72.37	-0.79
Brent Crude Oil‡		75.47	-1.54
RBOB Gasoline†	Jul	2.44	-0.02
Natural Gas†	Jun	2.27	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2319.00	-2.00
Aluminium Alloy		2150.00	-75.00
Copper		8607.00	27.00
Lead		2125.50	18.50
Nickel		23765.00	-940.00
Tin		26080.00	30.00
Zinc		2671.50	-9.50
Precious Metals (PM London Fix)			
Gold		2000.95	-43.75
Silver (US cents)		2584.00	21.50
Platinum		1053.00	-7.00
Palladium		1426.00	-15.00
Bulk Commodities			
Iron Ore		107.40	3.85
Baltic Dry Index		1598.00	40.00
Richards Bay ICE Futures		121.50	0.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Jul	588.25	-8.25
Wheat♦	Jul	643.50	-10.50
Soybeans♦	Jul	1422.50	-11.25
Soybeans Meal♦	Jul	421.20	-5.70
Cocoa (ICE Liffe)✠	Jul	2236.00	20.00
Cocoa (ICE US)♥	Jul	2957.00	3.00
Coffee(Robusta)✠	May	2590.00	-21.00
Coffee (Arabica)♥	May	187.70	0.80
White Sugar✠		711.20	-4.50
Sugar 11♥		26.33	0.24
Cotton♥	Jul	81.10	-2.20
Orange Juice♥	Jul	252.30	-7.65
Live Cattle♣	Jun	162.58	0.65
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Jun	83.28	-0.50

	May 05	% Chg Month	% Chg Year
S&P GSCI Spt	547.03	-7.09	-25.45
DJ UBS Spot	102.81	-3.22	-17.59
TR/CC CRB TR	291.35	-2.50	-12.10
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price May 08	Yield May 08	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	110.34	1.270	1.213	-0.24	5.25	71427.75	8
Fr 0.25%' 24	100.53	-0.185	-0.147	0.12	17.92	259831.24	17
Swe 1.00%' 25	126.27	0.961	0.957	0.14	35.93	224275.32	7
UK 2.500%' 24	375.43	1.300	1.288	0.13	6.82	539752.24	30
UK 2.50%' 24	375.43	1.300	1.288	0.13	6.82	539752.24	30
UK 2.00%' 35	243.84	0.491	0.490	-0.84	9.08	539752.24	30
US 0.625%' 26	97.49	1.585	1.525	0.11	42.42	1659990.52	48
US 3.625%' 28	110.99	1.317	1.254	0.06	16.78	1659990.52	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.39	1.16	-0.10	Netherlands	2.51	0.28	-0.98
Austria	2.74	0.51	-0.75	New Zealand	4.12	1.90	0.63
Canada	2.93	0.70	-0.56	Norway	3.20	0.97	-0.30
Denmark	2.52	0.29	-0.97	Portugal	2.70	0.47	-0.79
Finland	2.77	0.54	-0.73	Spain	3.07	0.85	-0.42
Germany	2.23	0.00	-1.26	Sweden	0.79	-1.44	-2.71
Italy	1.81	-0.42	-1.69	Switzerland	1.03	-1.20	-2.46
Japan	0.19	-2.04	-3.30	United States	3.49	1.26	0.00

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

MANAGED FUNDS SERVICE

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
abrdn Capital Offshore Strategy Fund Limited				
Bridge Fund	£ 2.1907	-	-0.0021	2.10
Global Equity Fund	£ 3.3016	-	-0.0080	1.40
Global Fixed Interest Fund	£ 0.7430	-	-0.0011	6.18
Income Fund	£ 0.6314	-	0.0010	3.15
Sterling Fixed Interest Fund	£ 0.6775	-	-0.0017	4.30
UK Equity Fund	£ 1.9686	-	0.0033	3.59

Algebris Investments (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Algebris Financial Credit I EUR	€ 170.17	-	-0.01	0.00
Algebris Financial Credit R EUR	€ 145.98	-	-0.02	0.00
Algebris Financial Credit Rd EUR	€ 86.71	-	-0.01	6.13
Algebris Financial Income I EUR	€ 174.41	-	1.60	-
Algebris Financial Income R EUR	€ 158.12	-	1.45	-
Algebris Financial Income Rd EUR	€ 94.70	-	0.87	-
Algebris Financial Equity B EUR	€ 159.66	-	5.22	0.00
Algebris Financial Equity R EUR	€ 133.71	-	4.36	0.00
Algebris IG Financial Credit I EUR	€ 97.23	-	-0.31	0.00
Algebris IG Financial Credit R EUR	€ 95.54	-	-0.31	0.00
Algebris Global Credit Opportunities I EUR	€ 125.25	-	0.35	0.00
Algebris Global Credit Opportunities R EUR	€ 121.97	-	0.34	0.00
Algebris Global Credit Opportunities Rd EUR	€ 105.29	-	0.29	2.65
Algebris Core Italy I EUR	€ 148.26	-	2.58	0.00
Algebris Core Italy R EUR	€ 140.30	-	2.43	0.00
Algebris Sust. World B	€ 104.92	-	1.22	-
Algebris Sust. World R	€ 104.19	-	1.20	-

The Antares European Fund Limited

Fund	Bid	Offer	D+/-	Yield
Other International				
AEF Ltd Usd	$ 553.26	-	-4.98	0.00
AEF Ltd Eur	€ 506.36	-	-4.68	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Artemis Corporate Bond I Acc	98.47	-	-0.29	3.61
Artemis Positive Future Fund	66.42	-	-0.02	-
Artemis Target Return Bond I Acc	106.63	-	-0.03	3.77

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Emerging Markets Equity Fund	$ 119.28	-	1.59	0.00
Emerging Markets Equity ESG Fund	$ 137.83	-	1.32	0.00
Emerging Markets Frontier Equity Fund	$ 177.92	-	1.34	1.01
Emerging Markets Blended Debt Fund	$ 53.15	-	-0.02	4.97
Emerging Markets Blended Debt ESG Fund	$ 87.33	-	0.06	0.00
Emerging Markets Active Equity Fund	$ 120.30	-	1.82	0.00
Emerging Markets Corporate Debt Fund	$ 59.52	-	-0.08	7.62
Emerging Markets Debt Fund	$ 57.14	-	-0.15	5.94
Emerging Markets Local Currency Bond Fund	$ 64.04	-	0.26	4.29

Atlantas Sicav (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
American Dynamic	$ 6693.39	-	-26.32	0.00
American One	$ 7099.58	-	-4.20	-
Bond Global	€ 1522.22	-	7.04	0.00
Eurocroissance	€ 1393.95	-	-5.97	0.00
Far East	$ 1017.60	-	3.18	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Ireland UCITS				
Blue Whale Growth USD T	$ 9.43	-	-0.09	-

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

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.2157	-	0.0000	2.50
High Income	£ 0.6499	-	-0.0008	3.77
Sterling Bond	£ 1.2500	-	-0.0013	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9219	-	-0.0031	0.57
Balanced Strategy	£ 0.9192	-	-0.0031	0.09
Cautious Balanced Strategy A	£ 0.8962	-	-0.0021	1.11
Growth Strategy A	£ 0.9275	-	-0.0043	0.49
High Growth Strategy A	£ 0.9223	-	-0.0053	0.12
Cautious Balanced Strategy	£ 1.2508	-	-0.0030	0.00
Growth Strategy	£ 1.9368	-	-0.0091	0.00
High Growth Strategy	£ 2.6993	-	-0.0154	0.00
US$ Growth Strategy	$ 1.6968	-	-0.0095	0.00

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

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 134.09	134.69	0.13	1.67
Capital Gearing Portfolio GBP P	£ 36832.16	37035.25	22.33	1.69
Capital Gearing Portfolio GBP V	£ 179.13	180.12	0.11	1.69
Dollar Fund Cls D Inc	£ 164.45	164.94	-0.78	1.24
Dollar Hedged GBP Inc	£ 95.73	96.02	-0.11	1.19
Real Return Cls A Inc	£ 197.53	198.13	-0.86	1.73

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
CAM-GTF VCC	$ 287397.45	287397.45	1722.97	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 15.75	-	-0.01	0.00
EUR Accumulating Class (H)	€ 10.66	-	-0.02	0.00
EUR Distributing Class	€ 11.27	-	-0.01	3.42
EUR Distributing Class (H)	€ 7.56	-	-0.02	3.39
GBP Distributing Class	£ 12.08	-	-0.01	4.18
GBP Distributing Class (H)	£ 8.15	-	-0.02	3.47
USD Accumulating Class	$ 12.50	-	-0.03	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 29.81	-	0.02	0.00
GBP Accumulating Share Class	£ 38.86	-	0.08	0.00
GBP Distributing Share class	£ 26.09	-	0.06	0.80
EUR Accumulating Share Class	€ 40.69	-	0.08	0.00
GBP Distributing Class (H)	£ 13.72	-	0.00	0.76
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 37.27	-	-0.06	0.00
GBP Accumulating Share Class	£ 45.96	-	0.00	0.00
GBP Distributing Share Class	£ 27.48	-	0.01	0.17
EUR Accumulating Share Class	€ 43.94	-	0.01	0.00
GBP Distributing Class (H)	£ 14.70	-	-0.02	0.36

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Equity (UCITS) Fund A USD	$ 25.40	-	0.02	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
EdenTree Short Dated Bond Cls B	93.17	-	-0.12	1.63

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 54.48	-	0.00	0.00
Smaller Cos Cls Two Shares	€ 34.70	-	0.00	0.00
Smaller Cos Cls Three Shares	€ 17.32	-	0.00	0.00
Smaller Cos Cls Four Shares	€ 22.83	-	0.00	0.00

Fidelity Investments International

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Emerging Mkts NAV	£ 7.21	-	-0.16	2.04

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

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	2.95
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.57
American Fund W-ACC-GBP	£ 54.04	-	0.47	-
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	-
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74
Sustainable Global Equity Fund W-ACC-GBP	£ 32.77	-	0.06	0.42
Global High Yield Fund W-ACC-GBP	£ 13.83	-	0.00	5.18
Japan Fund W-ACC-GBP	£ 5.82	-	0.07	-
Japan Smaller Companies Fund W-ACC-GBP	£ 3.57	-	0.04	0.65
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 43.32	-	0.14	3.26
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.66	-	-0.03	3.76
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.00	0.54
Sustainable Water & Waste W-INC-GBP	£ 1.11	-	-0.01	0.54
UK Select Fund W-ACC-GBP	£ 3.73	-	0.01	2.48
Global Enhanced Income W-ACC-GBP	£ 2.36	-	0.01	4.36
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	2.02
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.68
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.43

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American EUR Unhedged Class	€ 152.54	-	2.25	-
American Fund USD Class	$ 167.93	-	2.57	-
American Fund GBP Hedged	£ 82.08	-	1.26	0.00
American Fund GBP Unhedged	£ 133.09	-	1.57	-

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 51.12	-	0.08	0.00
Foord Global Equity Fund (Lux) | R	$ 16.80	-	0.02	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 20.05	-	0.02	0.00
Foord International Trust (Gsy)	$ 49.75	-	0.13	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 122.35	-	1.02	2.67
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 106.40	-	0.54	1.03

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.99	-	0.11	2.18
Guinness Global Innovators Y GBP Acc	£ 26.64	-	0.40	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.00	-	0.16	-

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

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	0.00	2.87

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	2.43
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.27	-	0.00	1.97
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	3.87
M&G Charity Multi Asset Fund Acc	£ 108.39	-	0.23	3.54

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£ 3252.50	3286.20	-134.57	0.00
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1580.96	-	25.26	-
Global Equity Fund A Lead Series	£ 1771.60	1775.91	-34.10	-

Marwyn Asset Management Limited (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 95.03	-	-0.06	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Milltrust Alaska Brazil SP A	$ 82.98	-	3.75	0.00
Milltrust Laurium Africa SP A	$ 101.10	-	0.73	0.00
Milltrust Marcellus India Fund	$ 124.37	-	0.52	0.00
Milltrust Singular ASEAN SP Founders	$ 131.97	-	0.59	0.00
Milltrust SPARX Korea Equity SP A	$ 110.38	-	-0.47	0.00
Milltrust Xingtai China SP A	$ 100.72	-	0.62	0.00
The Climate Impact Asia Fund SP (Class A)	$ 80.78	-	0.06	0.00
The Climate Impact Asia Fund (Class B)	$ 79.97	-	0.05	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Mir. - Glb Strat. Bd I USD	$ 116.62	-	-0.18	0.00
Mir. - DiscEur D Cap GBP	£ 169.01	-	1.62	0.00
Mir. - UKEq HA Cap I GBP	£ 137.71	-	1.52	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.84	-	0.43	0.50
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.08	-	0.00	3.07
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.26	-	0.09	1.01
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.68	-	0.11	0.32
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.87	-	0.10	1.51
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.17
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.80	-	0.06	0.37

Omnia Fund Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Estimated NAV	$ 941.41	-	0.53	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Orbis OEIC Global Cautious Standard	£ 12.02	-	0.00	0.00
Orbis OEIC Global Balanced Standard	£ 19.66	-	0.08	-
Orbis OEIC Global Equity Standard	£ 21.78	-	0.24	2.55
Orbis OEIC UK Equity Standard	£ 12.35	-	0.11	2.94

Platinum Capital Management Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Platinum All Star Fund - A	$ 146.17	-	-	-
Platinum Global Growth UCITS Fund	$ 8.12	-	0.10	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.85	-	0.29	0.00
Platinum Global Dividend UCITS Fund	$ 46.55	-	0.64	0.00

Polar Capital Funds Plc (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Automation & Artificial Intelligence Cl I USD Acc	$ 15.75	15.75	0.17	0.00
Asian Starts I USD Acc $	$ 13.93	-	0.00	-
Biotechnology I USD	$ 40.57	40.57	0.67	0.00
China Stars I USD Acc $	$ 11.04	11.04	0.04	-
Emerging Market Stars I USD Acc	$ 11.16	-	0.05	0.00
European Ex UK Inc EUR Acc	€ 15.44	15.44	0.10	0.00
Financial Opps I USD	$ 13.90	-	0.13	2.12
Global Convertible I USD	$ 13.59	13.59	0.04	0.00
Global Insurance I GBP	£ 10.04	-	0.09	0.00
Global Technology I USD	$ 68.96	-	1.17	0.00
Healthcare Blue Chip Fund I USD Acc	$ 19.34	19.34	0.03	0.00
Healthcare Dis I Acc USD $	$ 13.10	-	0.18	0.00
Healthcare Opps I USD	$ 69.11	-	0.57	0.00
Income Opportunities B2 I GBP Acc	£ 2.95	2.95	0.01	0.00
Japan Value I JPY	¥ 159.28	159.28	1.64	-
North American I USD	$ 32.88	32.88	0.59	-
Smart Energy I USD Acc $	$ 9.09	9.09	0.12	0.00
Smart Mobility I USD Acc $	$ 8.72	8.72	0.10	0.00
UK Val Opp I GBP Acc	£ 12.66	12.66	0.04	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Monument Growth 02/05/2023	£ 559.45	564.77	1.71	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Prusik Asian Equity Income B Dist	$ 183.33	-	-0.84	4.83
Prusik Asia Emerging Opportunities Fund A Acc	$ 181.41	-	0.07	0.00
Prusik Asia Fund U Dist.	£ 202.26	-	-0.52	-
Prusik Asia Sustainable Growth Fund A Acc	$ 88.36	-	-0.42	0.00

Purisima Investment Fds (CI) Ltd (JER)

Fund	Bid	Offer	D+/-	Yield
Regulated				
PCG B ✠	296.50	-	-3.02	0.00
PCG C ✠	288.21	-	-2.93	0.00

Ram Active Investments SA
www.ram-ai.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
RAM Systematic Emerg Markets Eq	$ 221.02	221.02	1.34	-
RAM Systematic European Eq	€ 542.30	542.30	6.18	-
RAM Systematic Funds Global Sustainable Income Eq	$ 150.21	150.21	2.34	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-
RAM Systematic Long/Short European Eq	€ 147.11	147.11	0.24	-
RAM Systematic US Sustainable Eq	$ 335.48	335.48	7.42	-
RAM Tactical Global Bond Total Return	€ 140.73	140.73	-0.29	-
RAM Tactical II Asia Bond Total Return	$ 147.21	147.21	-0.07	-

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Link Fund Solutions				
LF Ruffer Diversified Rtrn C Acc	102.73	-	-0.23	1.84
LF Ruffer Diversified Rtrn C Inc	100.85	-	-0.23	1.85
LF Ruffer European C Acc	795.23	-	-1.73	0.79
LF Ruffer European C Inc	142.65	-	-0.32	-
LF Ruffer Equity & General C Acc	577.72	-	-1.87	0.75
LF Ruffer Equity & General C Inc	521.93	-	-1.69	0.76
LF Ruffer Gold C Acc	270.03	-	3.77	0.00
LF Ruffer Gold C Inc	163.44	-	2.29	0.00
LF Ruffer Japanese C Inc	165.57	-	2.52	-
LF Ruffer Japanese C Acc	356.69	-	5.42	0.24
LF Ruffer Total Return C Acc	557.01	-	-1.74	2.86
LF Ruffer Total Return C Inc	342.84	-	-1.07	2.92

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 140.43	-	0.14	0.00
Rubrics Global Credit UCITS Fund	$ 16.93	-	-0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 172.81	-	-0.45	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Slater Growth A Acc	631.08	631.08	-0.69	0.00
Slater Income A Inc	139.30	139.30	0.00	5.22
Slater Recovery A Acc	327.96	327.96	0.31	0.00
Slater Artorius	282.34	282.34	3.86	0.54

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
SF Global Best Ideas Eq B USD ACC	$ 243.62	-	0.64	0.00
SF Global Best Ideas Eq D GBP INC	£ 292.64	-	0.45	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Other International Funds				
Superfund Green Gold	$ 1025.20	-	-20.14	0.00
Superfund Green Silver	$ 933.17	-	-14.70	0.00
Regulated				
Superfund Green US$	$ 729.86	-	-2.94	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Funds				
Aptus Global Financials B Acc	£ 5.07	-	0.13	3.35
Aptus Global Financials B Inc	£ 3.23	-	0.08	3.45

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 436.24	-	-35.71	0.00
Tosca Mid Cap GBP	£ 150.51	-	-17.62	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 35.91	-	-4.23	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Link Fund Solutions				
Trojan Investment Funds				
Trojan Ethical O Acc	127.90	-	-0.09	0.07
Trojan Ethical Global Inc O Acc	102.66	-	0.09	2.56
Trojan Ethical Global Inc O Inc	98.71	-	0.08	2.59
Trojan Ethical O Inc	127.54	-	-0.09	0.08

Zadig Gestion (Memnon Fund) (LUX)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Memnon European Fund - Class U2 GBP	£ 269.55	-	3.04	0.00

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

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

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

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ARTS

Quest to spread a poet's words

The Onassis Foundation is celebrating CP Cavafy with events in Greece and beyond. Peter Aspden reports from one in New York

I am talking to Laurie Anderson, sprite-turned-*grande dame* of New York's contemporary arts scene, about her previous night's performance in the imposing gothic surrounds of Saint Thomas Church on Fifth Avenue. It nearly didn't happen, she says disarmingly. "I had this headache all day before the show. I didn't know what it was." A doctor located the source of the trouble: a tiny piece of an earbud which had somehow remained inside her head.

Fortunately for a capacity audience, relief was instantaneous, and allowed Anderson to give her enthralling rendition: a setting to music of one of the most famous poems by the Alexandrian Greek poet CP Cavafy, the brooding "Waiting for the Barbarians". The text describes a community which has suspended its normal business, preening and procrastinating, in anticipation of the impending arrival of the "barbarians", only to find out that they will not be coming after all.

A heavy choir-and-backbeat combination supported Anderson's matter-of-fact delivery of her lines. And then she delivered Cavafy's bombshell of a final couplet: "And now, what will become of us without barbarians? Those people were some sort of a solution." The backbeat continued, however, and Anderson added her own line to the poem, repeated three times: "Unless we ourselves are the barbarians . . . "

It was, she tells me the following morning, a moment of "last-minute improv". Anderson (for the record: still sprite-like, and not in the least bit grand) says she chose the poem for its political implications. "I wanted it to be about January 6 [date of the 2021 attack on the US Capitol], but didn't want to do it overtly." Hence the embellishment at the end. "I didn't know until the last second that I was going to do it. We put it together very, very quickly."

Anderson was joined for the evening ("a sprawling, one-night-only exploration of love, loss, lust and longing") by more New York favourites — singer-songwriter Rufus Wainwright, composer Nico Muhly — offering freshly commissioned versions of Cavafy's poetry as part of "Archive of Desire", a week-long festival celebrating his work,

> 'Cavafy was living in a city where times coexist. He knew he was walking with pharaohs and kings and slaves'

on the 160th anniversary of his birth, and the 90th of his death.

It was, by the standards of commemorations of foreign poets who have been dead for nearly a century, a major affair: more than 80 artists, working in multiple art forms across 10 venues, paying homage to a figure of whom many admit they had scarcely heard. (Like many of her generation, Anderson's encounter with Cavafy was through Leonard Cohen's song "Alexandra Leaving".)

But that is neither a surprise, nor a disappointment, to the Onassis Foundation, which conceived and sponsored the festival. Spreading the word on one of modern Greece's cultural giants is an end in itself, says its cultural director Afroditi Panagiotakou. "We are not so megalomaniac as to think that if we bring Cavafy to New York, everyone will be talking about him the next day," she says. "It is more important to raise some sense of curiosity. If 5,000 people come, and each one talks to someone else about it, that is enough."

Clockwise, from above: image from 'Ekphrasis' at ONX Studio, an AI-created response to Cavafy's poetry; Laurie Anderson performs 'Waiting for the Barbarians' in New York; Alexandrian Greek poet CP Cavafy
Beowulf Sheehan; Zachary Schulman

The foundation has become a major force in promoting contemporary Greek culture in its home country, but increasingly it is active on the international stage too. It plans to open a Cavafy Archive space in Athens later this year, and is restoring the poet's Alexandria apartment. Its existing contemporary culture venue in the heart of Athens, Onassis Stegi, has established itself as a showcase for "restless, daring Greek artists" since its opening in 2010, and is committed to running a programme that is both idealistic and experimental.

That has been enabled by the foundation's unusual funding model: it does not have an endowment, but is split between business and public benefit sections, with 40 per cent of the profits made from the business section earmarked for its activities in culture, health and education.

"That gives us an immense amount of freedom," says Panagiotakou, co-organiser of the festival with the composer and curator Paola Prestini. "You have to do things that other people cannot do — not because you have the money, but because you don't have to apologise if something is not good, if something goes wrong."

And with that freedom comes a sense of responsibility. "If you are an organisation with power, you have to speak up. For us, culture, education and health are not just about creating great productions, they are about creating better conditions for democracy, for social justice, for human rights. And I'm not talking about art that is out there and telling you [those things] in your face. I'm talking about supporting artists, letting them do their own thing, telling them they are free to fail."

The funding model was the brainchild of Aristotle Onassis, the renowned shipping magnate who left instructions at the end of his life for the creation of a charitable foundation in memory of his son Alexander, who died in a plane crash in 1973 at the age of 25. Onassis himself died two years later.

Mural by artists Nick Cave and Bob Faust uses lines from Cavafy

"He was a smart man, with a very strong personality," says Panagiotakou. "He knew how to combine things that other people thought could not be combined. If you look at the library in his yacht, 'Christina', you will see Céline, you will see Winston Churchill's dedication to him, in his book about the second world war. These were the people that were around him.

"And then, back in Greece, he would go to the *bouzoukia* [clubs] with [Greek popular singer] Stamatis Kokotas and Maria Callas. He was a man of *this* and *that*." She flips her hand from side to side. "That made him a much more interesting persona. It wasn't the money, it was him. And then, you get to the sunglasses and the hair. There was also that."

The mingling of New York's contemporary artists with the epigrammatic texts of Cavafy's poetry, sometimes stern, sometimes sensual, makes for striking results. On the wall of the National Sawdust arts centre in Brooklyn, a large mural by artists Nick Cave and Bob Faust uses a line from "Hidden Things" as forward-looking agitprop: "Later, in a more perfect society, someone else made just like me is certain to appear and act freely."

"We live in an age where there are quotations everywhere — in social media, out in the world," says Panagiotakou of the foundations's eclectic approach to culture. "When you create an open event, with a pop aspect, about poetry, you also create better quotes for Instagram." In "Ekphrasis", at ONX Studio, come more renditions of "Waiting for the Barbarians", this time its text fed into an AI machine which produces images from the lines. Artists Matthew Niederhauser and Marc Da Costa describe the piece as an "interrogation" of the visual languages of today's machine-learning tools.

It seems a long way from Cavafy's Alexandria. "But he was living in a city where times coexist," explains Panagiotakou. "He knew he was walking with pharaohs and kings and slaves. There are cities in the world which you don't measure in terms of square metres. You look at their depth."

Highlights of 'Archive of Desire' will be available online this autumn, onassis.org

Bombarded with riffs and shrieks

POP

Måneskin
O2 Arena, London
★★★☆☆

Aine Kim Kennedy

Genre-hopping foursome Måneskin are more easily defined in terms of what they are not. They're not just Eurovision winners, not just the newly anointed "saviours of rock and roll"; not, even after an infamous green room moment caught on camera, fiends for the naughty salt.

Between such claims and the manic pace of their career — from Italian *X Factor* to *Saturday Night Live* and opening for The Rolling Stones, all in less than five years — it's hard to identify what they actually *are*, beneath the TikTok-friendly hooks, leather chaps and hard-drilled musical talent. One clue emerged about halfway through their sold-out show at London's O2 Arena. "Any Italians here?" asked frontman Damiano David to ear-splitting shrieks of assent. "This was a trick question. If you don't sing, you're the worst piece-of-shit Italians I've ever seen in my life. OK, now we can start."

Dripping with concupiscent camp, the baby-faced Roman superstars chivvied the crowd through a walloping set that touched the highs and lows of arena rock. In moments when the barrage of snappy riffs started to recall a protracted Subaru ad, the band's trademark blend of impish bombast and winsome sincerity kept the show on the road. But as David took a pause from prowling the stage like a tatted-up house cat, reappearing in the pit for a husky acoustic version of "Vent'anni", it was clear that Måneskin thrive when they embrace their Italian roots.

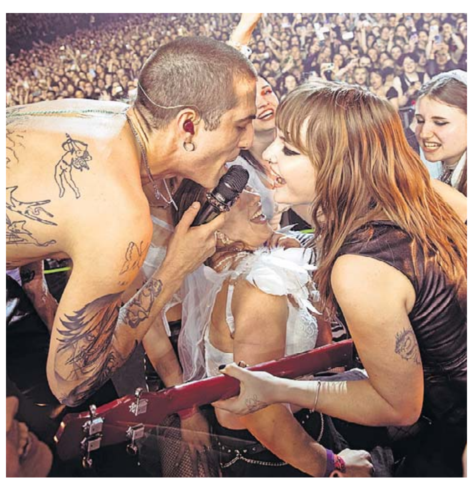
The band churned out around 50 rough cuts for their new album, *Rush!*, with the help of Scandi pop mogul Max Martin (producer of hits including "Baby One More Time" and "Shake It Off"). The result is a mostly English-language grab-bag of styles and influences, in the "new wine, old bottles" spirit of their viral hit "Beggin'", a cover of a 1967 song by The Four Seasons.

Opening number "Don't Wanna Sleep" set the tone, a sullen earworm that recalled a rowdy, hungover Billie Eilish, with Aerosmith-adjacent lyrics and stuttering, sexed-up declamation reminiscent of Fergie's "Fergalicious". Even this more generic material was invigorated by Måneskin's multi-pronged jolt of personality, from bassist Victoria De Angelis swaying across the stage like a druidical rocking-stone, to guitarist Thomas Raggi unleashing howling solos with stony-faced aplomb.

Ahead of next weekend's Eurovision, their 2021-winning youth protest anthem "Zitti e buoni" had the audience in transports of ecstasy, with a group of tweens throwing up a friendship-braceleted sign of the horns as drummer Ethan Torchio thrashed away under the strobes. "Bla Bla Bla" was bla by name and bla by nature but the band reached saturnalian heights with "I Wanna Be Your Slave", a position clearly shared by the smitten masses finishing every line.

Despite the zeal of the crowd, and the band's ebullience, the jumbled nature of the songs bled into David's onstage patter: cries of "Drop your beautiful ass, London" or the tried-and-tested "Let's go" were delivered with only vague enthusiasm. With some time to focus their blazing talents and energy on a more coherent message — as glimpsed in lovelorn ballads "Timezone" and "The Loneliest" — these puckish prodigies will probably add more depth to their thrills and spills.

merch.maneskin.com



Transports of ecstasy: Måneskin's singer Damiano David and bassist Victoria De Angelis at the O2 Arena
Fabio Germinario

Erdoğan faces his greatest challenge yet

After 21 years in power, the president is in a tight contest with a united opposition determined to change the course of the nation. A stark choice looms for voters over how they want their democracy to evolve.

By Andrew England and Adam Samson

There was a moment when Turkey's election debate came down to an onion and a warship.

It began when Kemal Kılıçdaroğlu, the man leading the charge to break President Recep Tayyip Erdoğan's grip over Turkish politics, sat at his kitchen table last month, his shirt collar open, and held up an onion.

The point the opposition leader wanted to hammer home to voters was that runaway inflation under Erdoğan's watch has hurt every household. The price of a kilo of onions, vital for Turkish cuisine, has increased about fivefold in the capital city of Ankara over the past 18 months.

"The real agenda of the citizens is this. They know that when I come into power, democracy will come, money will flow, investments will flow, the currency will appreciate, prosperity will come," said Kılıçdaroğlu, almost smiling at his campaign prop. "But if he [Erdoğan] stays, this onion in my hands will be 100 lira. It's even 30 lira now."

A day later, Erdoğan projected an altogether different image as he stood statesmanlike at a naval base for the inauguration of a new warship, an event he used to boast of Turkey's strength and influence under his stewardship. The vessel, he said, was a symbol "that will strengthen our position as a leader in the 'Turkish century' and a nation that has a voice in the world".

The contrasting images epitomise the stark choice voters face at elections on May 14: a charismatic strongman who has towered over the country's politics for two decades, or a softly spoken, retired bureaucrat who is betting that years of creeping authoritarianism and soaring living costs will finally convince voters of the need for change.

The stakes have rarely been higher as the republic marks its centenary. Erdoğan is battling for his political survival as he faces his biggest challenge at the ballot box since coming to power in 2003, with Kılıçdaroğlu leading a six-party alliance united in the fight to topple the president.

An opposition victory, particularly by a narrow margin, would test Erdoğan's commitment to democracy, as well as the allegiances of a judiciary, police and military that he has spent two decades striving to bring under his control. If Erdoğan, who displays an increasing intolerance for dissent, secures another term, his critics fear he will steer Turkey deeper into authoritarianism.

"At the heart of it, it's a choice about how Turkish democracy will evolve," says Can Selçuki, general manager of Istanbul Economics Research. "If he wins, it's the continuation of this imbalanced system whereby democracy is reduced to elections every five years, with no balances."

The outcome could also determine the direction the $900bn economy takes. The nation urgently needs to attract foreign investment to manage a current account deficit that is near its widest level since records began and replenish diminishing foreign reserves.

It is a crisis that has dented Erdoğan's popularity as he has pursued an unorthodox monetary policy, opposing interest rate rises even as inflation has soared and dismissing three central bank governors in less than four years. Yet his supporters insist he is the only man capable of fixing the mess.

In the opposing corner, Kılıçdaroğlu is pledging to clean house at the state's financial institutions and lure back wary foreign investors.

He wants to repair the Nato member's often testy relations with Europe — a potentially significant shift for the west while it is preoccupied with Russia's war in Ukraine — and would be a far less pugnacious figure on the international stage. He would not have the kind of close, yet complex, relationship Erdoğan has forged with Russian president Vladimir Putin, but would maintain economic relations with Russia, one of Turkey's most important trading partners.

Kılıçdaroğlu has also promised to do away with Erdoğan's prized powerful executive presidency, adopted after a contentious 2017 constitutional referendum, and return to a parliamentary democracy.

"We handed over the Republic of Turkey to one person [Erdoğan]. Such a mentality cannot exist," Kılıçdaroğlu tells the Financial Times. "We will win and fix Turkey."

Most polls suggest Kılıçdaroğlu, leader of the Republican People's party (CHP), enjoys a slim lead over the incumbent, with his chances buoyed by the fact the traditionally fractious opposition is at its most unified in its years-long quest to unseat the president.

But opposition optimism is tempered by the scale of the task ahead. Erdoğan is a shrewd and ruthless operator who has consistently outmanoeuvred opponents to mastermind multiple election victories for parliament, the presidency and referendums.

Voters will choose between Kemal Kılıçdaroğlu, top left, and President Recep Tayyip Erdoğan on May 14. Above: supporters of Kılıçdaroğlu at a rally in Istanbul this month. Below: a local official walks down the debris-strewn streets of Antakya, which suffered some of the worst damage from the devastating earthquakes in February

FT montage/EPA-EFE/Shutterstock/AFP/Getty Images; Umit Bektas/Reuters

Critics also acknowledge that in a nation deeply polarised between those for or against Erdoğan, he is still arguably Turkey's most popular politician, with a strong support base among religious conservatives who see their prospects tied to the president's.

"After 20 years, of course we still have some doubts," says a member of Kılıçdaroğlu's campaign team.

On a knife edge

It is not the first time pollsters and opposition figures have predicted that Erdoğan's hold on power may be slipping. In June 2015, the president's Islamist-rooted Justice and Development party (AKP) lost its parliamentary majority for the first time in 13 years. Erdoğan doubled down and called a snap election for November that year. The AKP then defied polls predicting a hung parliament to restore its majority.

Three years later, the opposition confidently bet that double-digit inflation and a fall in the lira would help bring Erdoğan down. Instead, he won with 53 per cent of the vote, securing him the executive presidency.

Today the economic malaise is far deeper. The lira, which had fallen to about TL4.5 to the dollar when voters went to the polls in 2018, is today trading above TL19. In October, inflation peaked at a 24-year high as consumer price growth exceeded 80 per cent.

The situation has been exacerbated by the earthquake that devastated southern Turkey in February, killing more than 50,000 people and displacing another 3mn, with many criticising the government's initial response. And Erdoğan, 69, lacks the energy he once had — his campaign was briefly interrupted by a stomach bug that caused him to fall ill live on TV.

"No incumbent has entered a campaign with so many structural limitations and deficiencies," says Berk Esen, an assistant professor of political science at Istanbul's Sabanci University and a CHP member.

He is, however, only "cautiously optimistic" the opposition will prevail. Like other analysts, Esen predicts the presidential contest will go to a second round, with no candidate garnering more than 50 per cent of the ballots. Analysts also forecast a hung parliament, with the possibility of the AKP bloc securing most seats — underscoring the knife-edged nature of the contest.

"My sense is that both the opposition and the ruling party are confident of victory, and that's not a good sign in an authoritarian state, because yes authoritarian regimes do miscalculate, but they also tend to have a lot of resources at their disposal," Esen says.

Analysts and opposition figures have long complained that voting takes place on an unlevel playing field. Erdoğan unabashedly uses the state's machinery to back his cause, and much of the media has fallen under government control.

His campaign has been characterised by a combination of pre-election giveaways — from free gas for a month to a pay rise for 700,000 public sector workers, announced yesterday — plus the inauguration of state projects.

In speeches, Erdoğan has sought to project his experience and the strength of the state, while accusing Kılıçdaroğlu of preparing to "beg" from western donors and "loan sharks" and surrendering to the IMF.

But Erdoğan's supporters know he is in a fight. A person with insights into the campaign says: "There's no panic, but they aren't comfortable."

Ferhat Pirinççi, an analyst at Seta, a think-tank with close links to Erdoğan and his government, says the president's campaign is "confident". But "they think they need to work hard; they know it's on an edge".

He believes that despite criticism over the government's response to the quake, the massive reconstruction needs work in Erdoğan's favour. "Before the earthquake, support was dropping for the government because of the economic crisis. After the earthquake . . . everybody started to ask 'who can [help us] recover?'" he says. "When you check surveys, even people who don't vote for Erdoğan, say Erdoğan. It's about trust."

Pirinççi also suspects the opposition inadvertently gifted Erdoğan an advantage by selecting Kılıçdaroğlu as its candidate. "He was one of the best candidates for Erdoğan because he's familiar with him," he says. "[Erdoğan] is the master of politics."

'A good civil servant'

It is not just those rooting for Erdoğan who question Kılıçdaroğlu's electability.

For months after the opposition "table of six" announced their pact to unite behind a single candidate last year, speculation swirled about whether it would select the slight 74-year-old, or one of the CHP's younger, more charismatic leaders, notably Ekrem İmamoğlu or Mansur Yavaş, the mayors of Istanbul and Ankara respectively.

The CHP-led alliance includes the nationalist İyi party led by Meral Akşener and two smaller parties headed by erstwhile Erdoğan allies. Turkey's third-largest political group, the Kurdish-dominated Peoples' Democratic party (HDP) has not joined the coalition, but, crucially, is backing Kılıçdaroğlu's bid.

Tensions over the leadership issue burst into the open in March when Akşener pulled the İyi party out of the coalition, saying she could not back Kılıçdaroğlu days before he was named as the candidate. The İyi party returned to the fold after İmamoğlu and Yavaş were named as vice-presidents (the coalition has seven vice-presidents).

But Kılıçdaroğlu, who has led CHP, the secularist party of Mustafa Kemal Atatürk, Turkey's founding father, since 2010 without previously directly taking on Erdoğan, still has some convincing to do. Esen says there were "better options" as the presidential candidate. He describes Kılıçdaroğlu as a polite, quiet person — "a good civil servant who knows how to work the room silently" and can be underestimated.

Bilge Yilmaz, a senior member of the İyi party and a Wharton business school professor touted as a possible economy tsar if the opposition wins, is circumspect when discussing Kılıçdaroğlu, saying "it is what it is right now".

His concern is the "tricks" Erdoğan might deploy. "It's going to be hard," Yilmaz says. "These 'autocratic' leaders cannot lose, cannot afford to lose . . . so he will try hard, undoubtedly."

> 'Both the opposition and the ruling party are confident of victory, and that's not a good sign in an authoritarian state'

Erdoğan's supporters insist he will win fair and square as the most popular candidate. But concerns about election irregularities and the independence of the High Election Council, the main electoral body, have risen in tandem with Erdoğan's authoritarianism.

Analysts typically divide Erdoğan's years in power into two halves. During his first decade, he oversaw widespread development, implemented myriad infrastructure projects, improved the lot of pious conservatives previously marginalised by secular politicians and attracted foreign investment.

The tide began to turn, however, after the months-long Gezi park protests in 2013 over a planned urban development in Istanbul. Erdoğan responded with a violent crackdown. The slide towards authoritarianism gathered pace after a 2016 coup attempt, following which he launched a sweeping purge of the security services and the civil service, while imposing a state of emergency that remained in place when elections were held two years later.

A decade of decline in the Turkish lira

Turkish lira per $

Source: Refinitiv

Sunday's vote will take place with Selahattin Demirtaş, HDP's former leader, spending his seventh year in jail on charges of supporting terrorism and with İmamoğlu facing a possible ban from politics after a court convicted him in December of "insulting" electoral officials.

Despite this, analysts and opposition officials say that while they do not expect a fair election, they hope the voting process will be relatively free, believing that only a small percentage of votes could be manipulated.

But Yilmaz worries about how Erdoğan might react if the parliament is gridlocked and the president is forced into a run-off that would be held two weeks after Sunday's vote. "There will be some rigging for sure, but there are more things that I'm worried about," Yilmaz says. "He may feel at some point that a sense of instability might make him a more forceful candidate . . . he might [create] some tensions."

As campaigning intensified last month, interior minister Süleyman Soylu portrayed the election as a western "political coup attempt".

Still, Yilmaz and others appear confident that Erdoğan would accept defeat, particularly if Kılıçdaroğlu secures a clear victory. "I don't think he's going to get into a path that is destructive for himself and the country," says Yilmaz.

"Despite everything, Turkey has enough democratic history and institutions to prevent a power grab," says Selçuki at Istanbul Economics Research. "Second, I think the security institutions will side with the victor. Ruin the judiciary, ruin the institutions, but when it comes to the ballot box, don't mess with that — the Turkish public reacts every time."

> 'Despite everything, Turkey has enough democratic history and institutions to prevent a power grab'

The outcome on Sunday is likely to be determined by "restless conservatives" who traditionally vote for Erdoğan but no longer believe he is delivering; an estimated 5.3mn new young voters; and Kurds, who make up about 18 per cent of the 85mn population, analysts say.

But even if Erdoğan loses, few will rush to write his political obituary, particularly as there will be questions about how the opposition holds together if confronted with the huge challenges facing Turkey. Opposition officials defend the coalition, arguing that it was more than a year in the making, adding that the parties have agreed to some 2,300 policy points.

Whatever the outcome, with a shaky economic outlook and a politically divided population, Turkey faces a tough road ahead. "This is going to be the hardest situation for the republic in its history, I call this the century of disasters," Yilmaz says. "And rightfully so."

Additional reporting by Funja Güler

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

China's raids on foreign firms hurt its own interests

Western multinationals have been leading advocates for engagement with Beijing

Recent raids by Chinese security forces on US consultancies in China strike right at the heart of the west's ties with the world's second-largest economy. Such consultancies provide essential market research and due diligence work to western multinationals that have invested hundreds of billions of US dollars in China over the past decade. It is these multinationals, in turn, that form the leading constituency in western nations for continued engagement with China in the face of intensifying domestic political opposition. Thus, it is little exaggeration to say the future of economic globalisation is at risk.

The multiple raids in recent weeks on US companies Capvision, Bain & Company and Mintz — all of which have considerable operations in China — signal a sea change in Beijing's attitudes to US business. Yet what makes the environment particularly poisonous is the nature of the allegations being levelled by Chinese authorities. Chinese media reported that consulting groups had tapped personnel in "our party and government organs and other clandestine units" to provide sensitive information to clients abroad.

CCTV, the Chinese state broadcaster, said in a report focused primarily on Capvision that the group had set up interviews with experts in areas such as government policy, national defence and technology. It claimed a few of these had revealed sensitive and secret information during the consultations.

Such allegations come against a backdrop of Beijing's increased vigilance against espionage. Anti-espionage laws were broadened last month from covering state secrets and intelligence to any "documents, data, materials or items related to national security and interests", without setting specific parameters for how these terms are defined. This means, in effect, that anything the Chinese Communist party deems suspect can be defined as potential espionage, triggering the search and seizure powers of authorities as well as the incarceration of individuals.

Beijing has also displayed a willingness to act. The detention in 2018 of Michael Spavor and Michael Kovrig — Canadian executives imprisoned for more than 1,000 days and charged with spying — sent fear through western business communities in China.

The US Chamber of Commerce warned last month that mounting scrutiny of American companies had "dramatically" raised the risk premia attached to doing business in China. The powerful US business lobby group, led by chief executive Suzanne Clark, said in a statement it was "closely monitoring" China's scrutiny of US professional services and due diligence firms.

It may be that Beijing feels that as its homegrown companies climb the technology ladder and expand overseas, it no longer needs the investment of western multinationals it once courted so assiduously. Certainly, the ability of Chinese car companies to win market share from western rivals such as Volkswagen seems to reinforce such a view.

> What makes the environment particularly poisonous is the nature of the allegations being levelled by Chinese authorities

Yet much more is at stake. More than one-third of the $3.3tn in goods that China exported in 2021 were supplied by foreign companies operating in the mainland. Multinationals have also been a prime source of technology transferred to local partners over the past four decades, as well as management expertise and advice on how to break into US and European markets.

It would be in its own self-interest, then, for Beijing to act to assuage foreign investors' concerns. It ought to define more clearly what constitutes espionage and what is seen as legitimate industry intelligence. If not, the result could be a fundamental breach between China and the multinationals that have long been its biggest supporters in the west.

Opinion Science

Tech luminaries' beliefs need further examination

Andy Carter

Anjana Ahuja

People who are very rich or very clever, or both, sometimes believe weird things. Some of these beliefs are captured in the acronym Tescreal. The letters represent overlapping futuristic philosophies — bookended by transhumanism and longtermism — favoured by many of AI's wealthiest and most prominent supporters.

The label, coined by a former Google ethicist and a philosopher, is beginning to circulate online and usefully explains why some tech figures would like to see the public gaze trained on fuzzy future problems such as existential risk, rather than on current liabilities such as algorithmic bias. A fraternity ultimately committed to nurturing AI for a posthuman future may care little for the social injustices committed by their errant infant today.

> A group set on nurturing a posthuman future may care little for injustices committed today

As well as transhumanism, which advocates for the technological and biological enhancement of humans, Tescreal encompasses extropianism, a belief that science and technology will bring about indefinite lifespan; singularitarianism, the idea that an artificial superintelligence will eventually surpass human intelligence; cosmism, a manifesto for curing death and spreading outwards into the cosmos; rationalism, the conviction that reason should be the supreme guiding principle for humanity; effective altruism, a social movement that calculates how to maximally benefit others; and longtermism, a radical form of utilitarianism which argues that we have moral responsibilities towards the people who are yet to exist, even at the expense of those who currently do.

The acronym can be traced back to an unpublished paper by Timnit Gebru, the former co-lead for Google on AI ethics, and Émile Torres, a PhD student in philosophy at Leibniz University. An early draft of the paper, yet to be submitted to a journal, contends that the unexamined race towards AGI (artificial general intelligence) has produced "systems that harm marginalised groups and centralise power, while using the language of social justice and 'benefiting humanity', similar to the eugenicists of the 20th century". An all-purpose, undefined AGI, the authors add, cannot be properly safety-tested and therefore should not be built.

Gebru and Torres go on to explore the intellectual motives of the pro-AGI crowd. "At the heart of this [Tescreal] bundle," Torres elaborates in an email to me, "is a techno-utopian vision of the future in which we become radically 'enhanced', immortal 'posthumans', colonise the universe, re-engineer entire galaxies [and] create virtual-reality worlds in which trillions of 'digital people' exist".

Tech luminaries certainly overlap in their interests. Elon Musk, who wants to colonise Mars, has expressed sympathy for longtermist thinking and owns Neuralink, essentially a transhumanist company. Peter Thiel, the PayPal co-founder, has backed anti-ageing technologies and has bankrolled a rival to Neuralink. Both Musk and Thiel invested in OpenAI, the creator of ChatGPT. Like Thiel, Ray Kurzweil, the messiah of singularitarianism now employed by Google, wants to be cryogenically frozen and revived in a scientifically advanced future.

Another influential figure is philosopher Nick Bostrom, a longtermist thinker. He directs Oxford university's Future of Humanity Institute, whose funders include Musk. (Bostrom recently apologised for a historical racist email.) The institute works closely with the Centre for Effective Altruism, an Oxford-based charity. Some effective altruists have identified careers in AI safety as a smart gambit. There is, after all, no more effective way of doing good than saving our species from a robopocalypse.

Gebru, along with others, has described such talk as fear-mongering and marketing hype. Many will be tempted to dismiss her views — she was sacked from Google after raising concerns over energy use and social harms linked to large language models — as sour grapes, or an ideological rant. But that glosses over the motivations of those running the AI show, a dazzling corporate spectacle with a plot line that very few are able to confidently follow, let alone regulate.

Repeated talk of a possible techno-apocalypse not only sets up these tech glitterati as guardians of humanity, it also implies an inevitability in the path we are taking. And it distracts from the real harms racking up today, identified by academics such as Ruha Benjamin and Safiya Noble. Decision-making algorithms using biased data are deprioritising black patients for certain medical procedures, while generative AI is stealing human labour, propagating misinformation and putting jobs at risk.

Perhaps those are the plot twists we were not meant to notice.

The writer is a science commentator

Letters

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Banknotes have characteristics a digital euro can never acquire

Eswar Prasad argues that the advent of central bank digital currencies are inevitable ("Central banks bow to the inevitability of digital currencies", Opinion, May 4). The reason given is cash is less used in daily transactions.

But cash is not disappearing; actually it is booming almost everywhere. In the 21 years of the single currency's existence, euro banknotes in circulation have increased sevenfold and currently stand at close to €1.6tn, growing at a compound rate of around 10 per cent. The comparable figure for the US dollar is 6.5 per cent, and the British pound 5.2 per cent. Euro coins show, in proportion, a similar profile. Criminals and tax evaders are unlikely to make extensive use of coins.

CBDCs would primarily replace bank deposits, not paper currency. Banknotes have unique characteristics that the digital euro will never have.

The CBDCs launched by China and the Bahamas have been flops. Prasad recognised this but reverses the argument: if there is no demand, he says, let's see what central banks can do to make it attractive. But that's a strange way of proposing public intervention to correct a market failure that does not exist. Besides, this would be a lost battle. Central banks cannot be as innovative as market providers. Combining this with a central bank's role in payment oversight would also create conflicts of interest.

European legislators may be tempted to make acceptance and distribution of CBDCs mandatory. But not even such a dirigiste approach would guarantee success. Surveys show that people do not appreciate the difference between a CBDC and a bank deposit (insured in the EU up to €100,000).

CBDCs could be needed in extreme scenarios. But such remote contingencies are an argument for being prepared, not for launching the instrument without due consideration.

Ignazio Angeloni,
European University Institute, Florence SAFE, Goethe University Frankfurt, Germany
Daniel Gros
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Cryptocurrency critique can do with more context

Jemima Kelly plausibly argues that cryptocurrencies are primarily used for speculation and illicit activity, albeit with the former orders of magnitude greater than the latter (Opinion, April 27).

Yet in claiming that crime is a crypto "industry feature", Kelly should really present the evidence in the context of total illicit financial activity. More concerning is her decision to pin the blame for such illicit activity on the fact that cryptocurrencies are what she calls "censorship resistant payment mechanism[s]".

On the first point, Kelly cites an estimate of approximately $40bn per year of illicit crypto transactions and money laundering. Yet there is approximately $110bn per year of illicit finance through the regulated banking sector. As for money laundering, a 2011 report from the UN Office on Drugs and Crime put the scale of the problem at $2.4tn per annum. What Kelly also overlooks is that it has been typical for new financial technologies — which ultimately prove highly beneficial — to experience corrupt practices. One need only look at the history of the US stock market.

As to the second point, I find it extraordinary that Kelly views a technology that enables privacy to be prima facie suspect. One of the crucial differences between free and totalitarian societies is that individual autonomy is protected in the former and disregarded in the latter.

To be sure, there is a need for consideration and debate over the competing claims regarding the individual's right to privacy and the state's duty to enforce the law in confronting illicit activity in cryptocurrencies. However, to ignore the moral and historic claims of privacy would be a mistake with consequences that may extend far beyond the matter of crypto regulation.

Daniel Aronoff
Research Scientist, MIT Cambridge, MA, US

Brexit was bid to escape empire — the EU empire

Linda Colley ("Britain needs more than a streamlined coronation", Opinion, May 5) misunderstands the point of Brexit.

It is not to rebuild the British empire; it is to escape the undemocratic new European empire and try to be a self-governing nation again.

Philip Hoskins
Bournemouth, Dorset, UK

European issuers can have the best of both worlds

Katie Martin and Nikou Asgari's Big Read on the competitiveness of Europe's exchanges versus those in the US ("How Europe failed to challenge the US", April 26) fails to acknowledge the prohibitive costs of pursuing a secondary listing in the US. The extensive regulatory, legal and compliance risks and requirements the process entails, and the time it takes, are significant barriers for most companies of all sizes. The average cost of $1.5mn to $3mn a year for a secondary listing — and exposure to potential US litigation and regulatory oversight — regularly outweighs the upside of increased liquidity and capital such a listing affords.

The trend of European companies looking to North America will not stop. Some now feel they have only one option: to leave their domestic stock market entirely. When European companies opt for New York over their home market, however, domestic stock exchanges suffer disproportionately.

But there is another way.

Five hundred global companies — including Roche, Heineken and Adidas — from 50 recognised global exchanges all access the much sought after liquidity the US capital markets provide, but without needing to leave their domestic markets.

By delivering this via cross-trading on a market like OTCQX, companies achieve US access at far lower cost and without needing to deviate from their home market's regulatory rules. This path creates added liquidity for the domestic exchange, builds a more robust secondary market, bridges the valuation gap, and allows companies to remain national champions.

Domestic exchanges need national champions more than ever before, and so does the underlying investor. It's time issuers avoid the distraction of the "European dream" of building exchanges to rival the US and recognise they can have the best of both worlds, but at a fraction of the cost. Equity investors take note.

Jason L Paltrowitz
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What remuneration committees should say

Your front-page story (Report, May 4) reports the claim of Julia Hoggett, head of the London Stock Exchange, that "executives should be paid more if the UK wants to retain talent and deter companies from moving overseas".

Even in addressing the issue of technology companies such as Arm Holdings preferring to list in the US rather than the UK, Lex astutely observes on your back page ("UK listing rules: City lites", Lex, May 4) that this "looks a red herring". As Lex explains, the "huge tech ecosystem" and "more liquid equity market", leading to higher valuations, are the basis for this relative US advantage. This will not be addressed by tweaking the listing rules, nor pushing executive pay levels up beyond the current FTSE 100 chief executive average remuneration of over £4mn. But I would suggest that UK company shareholders and remuneration committees tell their chief executives to invest in the skills and pay of their employees before they consider paying themselves even more. Performance is driven by the whole workforce, not just the chief executive.

Duncan Brown
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Eliciting questions in class from unexpected quarters

As a teacher, I am always happy to try out new ways of engaging with my students. So I read with interest in Sarah O'Connor's article ("We should all be asking more questions", Opinion, February 7) about an unnamed academic who would throw a soft ball to his students and whoever caught it had to ask a question. I have been using a similar technique since 2013, paying students to ask questions in class, 25 cents per question.

I bought quarters by the roll — one semester I paid out over $150. The money wasn't important. It was a gesture, indicating that questions were valued.

There were some problems, of course. One student told of getting a Canadian quarter that I had thrown by mistake stuck in a laundromat washing machine. Another student who missed the first class, where I explained about paying for questions, got hit squarely in the forehead by an unexpected quarter in the second class.

And for those courses where I felt it necessary to ask questions of the students directly, I'd randomly draw playing cards on which their names were written.

I freely offer these ideas for others to try!

Bradley Lucier
Professor Emeritus of Mathematics and Computer Science, Purdue University West Lafayette, IN, US

Britain's privatisation debate comes full circle

The letter from Macquarie's Leigh Harrison that states that asset managers are "the long-term stewards" of our transport hubs and energy networks (April 24) 24) naturally reflects the arguments of one of the world's biggest infrastructure investors. However, I recall discussions in the early 1980s, while working as an outside adviser in some of the biggest government departments, when the concept of privatisation was first fashionable. The Treasury, short of money then too, was facing the prospect of having to replace the vast infrastructure of Victorian water pipelines and sewers. Privatisation seemed the obvious solution. Let the private sector find the money to update these 150-year-old systems.

Forty years on, all we hear is criticisms of the owners of these networks paying out dividends instead of replacing leaking pipes and looking to public support to update London's sewers. Where does that leave Harrison's arguments?

Unfortunately, for anyone looking for a simple answer, on the same letters page is a plea from Graham Mather, a former board member of the UK's Office of Rail & Road, for the government to invest in an up-to-date railway system instead of patching the old Victorian one.

Nigel Kendall
Worplesdon, Surrey, UK

In touchscreen age, physios and eye experts are king

Another consequence of what Pilita Clark calls the "touchscreen takeover" ("Push-buttons are coming back, hurrah!", Opinion, May 8) is the extent to which it has robbed us of hand skills, motor skills and muscle strength. Our eyes work more than our hands so in future we're going to need more eye specialists and physiotherapists.

Aisha Amjad
Dubai, UAE

Here's my tip sheet to be a successful schmoozer

Pilita Clark (Business Life, May 1) suggests the best schmoozers prepare in advance for that business drinks party. I wonder if that is so?

Yes, being a good listener is key but the success or otherwise of schmoozing is to show a good old-fashioned interest in who's turned up. You may know a few, but what about the others? Who are they? What makes them tick?

To be a successful schmoozer, I don't think you've got to do any hard-headed advance planning, just turn up, be yourself. It's the taking part, in an interested manner, that carries you through, simples!

Alastair Conan
London CR5, UK

Opinion

How the west's handling of the pandemic beat its own expectations

WORLD AFFAIRS

Janan Ganesh

No less a figure than Bill Gates expected the Covid-19 pandemic to resemble a world war. Armistice came last week, on the fifth day of the fifth month, when the World Health Organization declared the official end of the emergency.

"Armistice", I say, not victory, because a global death toll in the tens of millions constitutes no kind of win. The 1.1mn in the US alone approximates that nation's combined losses in all wars. The lucky among us (I have never knowingly had the virus) mustn't cheer.

Beware the opposite error, though. Don't underrate, or take for granted, the west's handling of a crisis that had no precedent in the previous century or so. The WHO's announcement is as good a cue as any to make the point.

A Covid vaccine was expected to take around 18 months to contrive. Some experts viewed even that projection as optimistic, as did much of the public. In fact, it came in half the time. If that was a scientific coup, the take-up rate was a civic miracle. As late as September 2020, 49 per cent of Americans said they would definitely or probably not bare their arms for the jab. This reluctance was consistent with what we "knew" about modern voters: their mistrust of authorities, their weakness for online quackery. In the end, 82 per cent of Americans have received at least one dose. France was apparently even more cynical about the vaccine, yet also ended up with very high coverage.

The lockdown commanded similarly unlikely levels of assent. Here was perhaps the deepest ever peacetime incursion into the private realm. Had even one citizen in four defied it, the policy would have fallen, unless you believe the state can enforce penalties against a quarter of its population. The lockdown relied on a degree of voluntary obedience, of

> Lockdowns relied on a submission to authority that was thought to be quaint in the populist age

submission to authority, that was thought to be quaint in the populist age. Remember, the restrictions were actively popular. Before the pandemic, it was natural to worry that western electorates were mutinous. There are now more grounds to wonder if they are too docile. All this discipline was bribed, cynics will say. It is no hardship or patriotic sacrifice to stay indoors when one's income is being underwritten by the state. Perhaps. But this economic support was itself another benign revelation of the pandemic. Who expected Washington, the most rancorous capital in the democratic world, to unanimously pass over $2tn of fiscal relief at such speed? Or Brexit-era Britain to set up a furlough scheme with so much technical thought and political consensus behind it?

The surprises go beyond the pandemic itself to the Great Thaw in normal life. Global air fares are much higher than in 2019, such is the demand. Till transactions at Pret A Manger, that proxy measure of the urban economy, are almost at pre-pandemic levels in London's financial district, already there in the west end and well above in train stations. It is true that office occupancy is lastingly down. But live sports events, migrant flows, tourism, the handshake: these things came back with a vengeance that merits more reflection, if not wonder. Even I, on the bullish end of the debate, thought it would be 2025 before nightlife in a big western city felt 2019-ish. That mark was crossed last spring.

Note the range of human sentiments here: enough trust to take the vaccine, enough deference to stay at home, enough confidence to go out again. (Not to mention enough animal spirits to set up new businesses.) The pandemic was a comprehensive audit of, well, us.

Whether the west's handling of the pandemic was "good" is something years of official inquiries will try, and doubtless fail, to establish. These will try to put a number on the lives that would have been saved with a quicker sealing of borders. And work out how vaccines might have reached less developed countries quicker. And ask whether curbing funeral attendance is conscionable. The reckoning will have to include the public, too: perhaps lockdown rule-breaking was rife, but hidden, just as opportunistic crime flourished under the "Blitz spirit" of 1940-41.

For now, I just ask that we remember how low expectations of public life were in the pre-pandemic years. The theme of the age was a misgoverning elite and an ungovernable people, each problem provoking the other in a Mobius loop of civic dysfunction. There is a case, albeit prima facie, that the west has just lived through a rebuke to all that: a show of technocratic acumen and public conscientiousness. If future inquiries bear that out, it will be hard not to paraphrase the old Jeane Kirkpatrick line. We have to face the truth about ourselves, no matter how pleasant it is.

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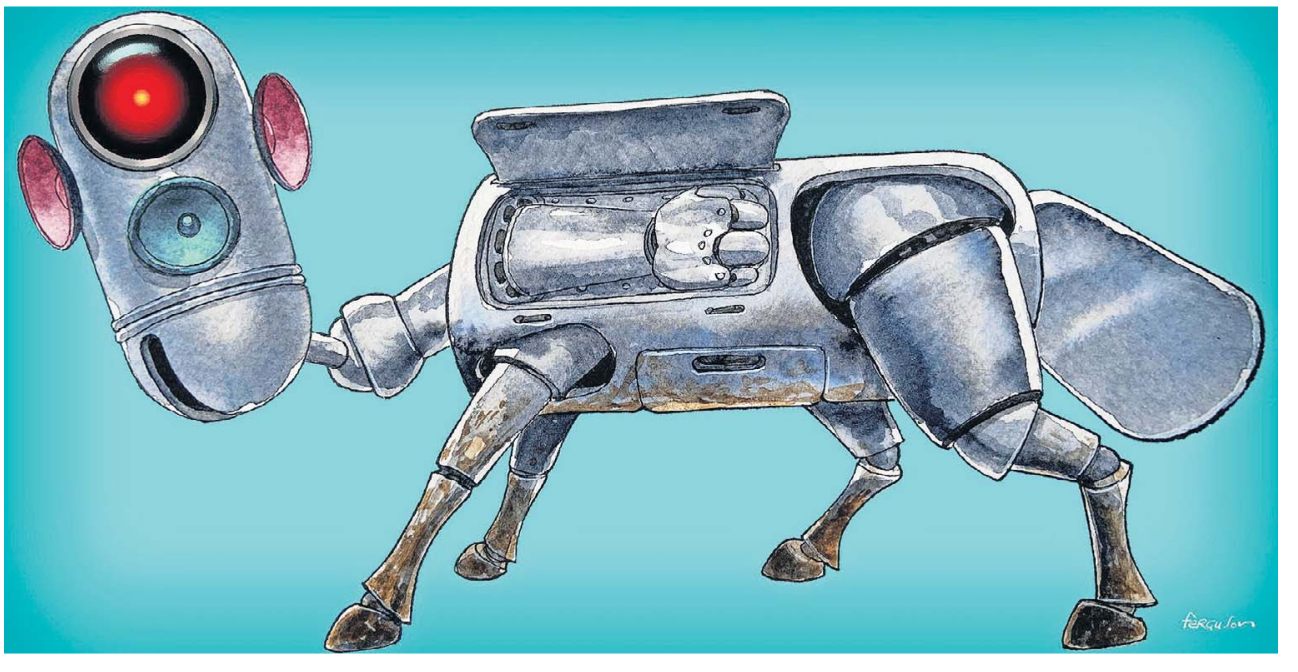
The threat and the promise of AI



Martin Wolf Economics

It might be the most transformative technology of all for human beings' sense of themselves

In 1900, the UK had 3.3mn horses. These animals provided pulling power, transport and cavalry. Today, only recreation is left. Horses are an outmoded technology. Their numbers in the UK have fallen by around 75 per cent. Could humans, too, become an outmoded technology, displaced by machines that are not just stronger and more dexterous but more intelligent, even more creative? The threat, we are told, is remote. Yet this is a matter of belief. Maybe machines could do much of what we need to have done better than we could, with the exception of being human and caring as humans do.

Yet even if no such revolution threatens, recent advances in artificial intelligence are highly significant. According to Bill Gates, they are the most important development since personal computers. So, what might be the implications? Can we control them?

The natural starting point is with jobs and productivity. A paper by David Autor of MIT and co-authors provides a useful analytical framework and sobering conclusions on what has happened in the past. It distinguishes labour-augmenting from labour-automating innovation. It concludes that "the majority of current employment is in new job specialities introduced after 1940". But the locus of this new work has shifted from middle-paid production and clerical occupations prior to 1980 to highly paid professional and, secondarily, low-paid services thereafter. Thus, innovation has increasingly been hollowing out middle-income jobs.

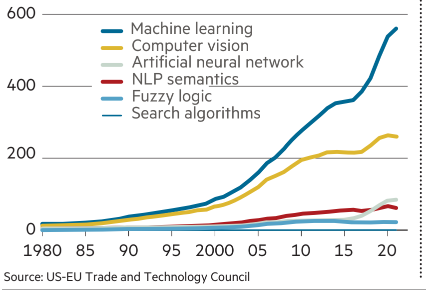
Furthermore, innovations generate new kinds of work only when they complement jobs, not when they replace them. Finally, the demand-eroding effects of automation have intensified in the past four decades, while the demand-increasing effects of augmentation have not. None of this is very cheering, especially since overall productivity growth has been quite modest since 1980.

So what about the future? On this, an analysis by Goldman Sachs is both optimistic and sobering. It argues that the "combination of significant labour cost savings, new job creation, and a productivity boost for non-displaced workers raises the possibility of a labour productivity boom". This would be similar to what ultimately followed the emergence of the electric motor and personal computer. The study estimates that generative AI, in particular, might raise annual growth of labour productivity in the US by 1.5 percentage points. The surge would be bigger in high-income countries than developing ones, though timing is uncertain.

Globally, it suggests, 18 per cent of work could be automated by AI, again with larger effects in high-income countries. In the case of the US, the estimated share of work exposed to AI ranges from between 15 and 35 per cent. The most vulnerable jobs will be office and administrative, legal and architecture and engineering. The least exposed will be in construction, installation and

The research interest in artificial intelligence has soared

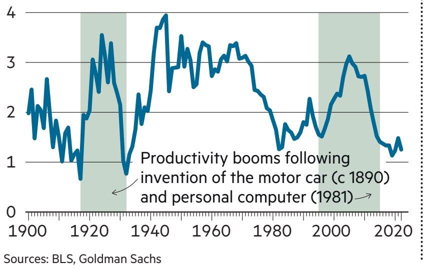
Count of AI research publications ('000)



Source: US-EU Trade and Technology Council

Boosts to productivity come well after important innovations

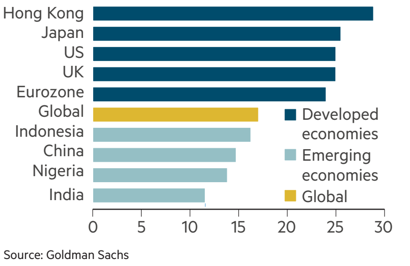
Growth in US labour productivity (average over past 10 years, %)



Sources: BLS, Goldman Sachs

The proportion of jobs vulnerable to AI is higher in high-income countries

Share of employment exposed to automation by AI, selected countries (%)



Source: Goldman Sachs

maintenance. Socially, the impact will fall most heavily on relatively well educated white-collar workers. The danger then is of downward mobility of the middle and upper-middle classes. The social and political impact of such shifts appear all too evident, even if the overall effect is indeed to raise productivity. Unlike horses, people will not disappear. They have votes, too. (See charts.)

Yet these economic effects are very far from the whole story. AI is a much bigger change than that. It raises deep

> We cannot hope to agree on what is to be favoured and what is to be prevented

questions of who and what we are. It might be the most transformative technology of all for our sense of ourselves.

Consider some of these wider effects. Yes, we might have unbribable and rational judges and better science. But we might also have a world of perfectly faked information, pictures and identities. We might have more powerful monopolies and plutocrats. We might have almost complete surveillance by governments and companies. We might have far more effective manipulation of the democratic political process. Yuval Harari argues that "democracy is a conversation, and conversations rely on language. When AI hacks language, it could destroy our ability to have meaningful conversations, thereby destroying democracy." Daron Acemoglu of MIT argues that we need to understand such harms before we let AI loose. Geoffrey Hinton, a "godfather" of AI, even decided to resign from Google.

The problem with regulating AI, however, is that unlike, say, drugs, which have a known target (the human body) and known goals (a cure of some kind) AI is a general purpose technology. It is polyvalent. It can change economies, national competitiveness, relative power, social relations, politics, education and science. It can change how we think and create, perhaps even how we understand our place within the world.

We cannot hope to work out all these effects. They are too complex. It would be like trying to understand the effect of the printing press in the 15th century. We cannot hope to agree on what is to be favoured and what is to be prevented. And even if some countries did, we would never stop the rest. In 1433, the Chinese empire halted attempts to project naval power. That did not stop others from doing so, ultimately defeating China.

Humanity is Doctor Faustus. It, too, seeks knowledge and power and is prepared to make almost any bargain to achieve it, regardless of consequences. Even worse, it is a species of competing Doctor Faustuses, who seek knowledge and power, as he did. We have been experiencing the impact of the social media revolution on our society and politics. Some warn of its consequences for our children. But we cannot halt the bargains we have made. We will not halt this revolution either. We are Faustus. We are Mephistopheles. The AI revolution will roll on.

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Congress must act to protect smaller banks from investor nerves

Sheila Bair

In times of financial turmoil, big banks get bigger. Their massive balance sheets let them gobble up troubled competitors. Uninsured depositors flock to the safety of their perceived too-big-to-fail status. This happened during the 2008 financial crisis when I chaired the Federal Deposit Insurance Corporation. It is happening again today as America's largest bank, JPMorgan Chase, grows through both deposit inflows and the acquisition of a failed bank.

The FDIC is legally required to sell a failed bank to the highest bidder, but during the 2008 crisis we had emergency powers to stem deposit flows to the mega banks. We provided targeted, temporary increases in deposit insurance caps that helped healthy regional and community banks retain their most valuable business accounts. Regrettably, under the Dodd-Frank Act, Congress must now authorise the FDIC to take such action. Given persistent, if unwarranted, hysteria around the health of regional banks, it should act quickly to do so.

To be sure, today's turmoil is overblown. Accounts that depict three recent bank failures as larger than those in 2008 are misleading. In 2008, it was huge banks like Citigroup that were in trouble. The government did not let them fail. These three recent failures total $532bn in assets in a $23tn system comprised of over 4,000 banks. There is no crisis, unless media hype and short selling pressure undermine confidence so that depositors flee otherwise healthy banks. Polls show they are nervous.

Insured depositors have traditionally kept confidence in the FDIC's perfect, 90-year record of protecting them. The problem is with the $7tn deposits above the $250,000 deposit cap. But universal coverage for all accounts is not the answer. We need wealthier, more sophisticated depositors to monitor

> Wealthier depositors should monitor institutions and exert market discipline on the badly managed

banks and exert market discipline on those that are badly managed. With universal coverage, reckless banks could offer high yields to attract large depositors who would ignore the risks, knowing the FDIC would protect them. It could also distort capital flows away from money market funds and short-term Treasuries into bank deposits which can offer quicker access to funds.

It does make sense to provide unlimited coverage for transaction accounts used by businesses and other organisations to receive and make payments. These typically pay low or zero interest because they are used by depositors to support operations, not generate returns. Protecting these accounts ensures that employers with uninsured deposits at a failed bank can continue accessing funds for payroll and other expenses. However, transaction accounts cannot always be moved quickly. During uncertain times, business depositors assess whether they should pre-emptively transfer their business to a too-big-to-fail bank even if their own bank is not in distress.

To address this problem, we launched the Transaction Account Guarantee (or TAG programme) during the crisis. It successfully reassured depositors that their transaction accounts were safe. We did not cap coverage because with little, if any, yield on the accounts, depositors had incentives to maintain only the balances required for operations. Moreover, a key goal of TAG was to stem increasing deposit concentration in the mega banks. With caps, larger employers would continue to move their accounts away from the smaller banks.

While the Dodd-Frank Act now requires Congressional authorisation for TAG, there is a fast track. During the Covid emergency, the Trump administration secured temporary reinstatement of the FDIC's TAG authority, which fortunately the FDIC never had to use. But today, given political polarisation, the Biden administration has not asked for a Congressional go-ahead. Instead, it is working with regulators to implicitly guarantee uninsured accounts using special emergency powers unsuited to that purpose. Each time a bank fails, two-thirds majorities of both the FDIC and Federal Reserve Boards must approve use of those powers. It is highly questionable whether Republican appointees will keep providing votes to bail out the uninsured.

Regional banks have a target on their backs — and perhaps deserve some comeuppance for their 2018 lobbying to weaken oversight. Nonetheless, the vast majority are sound, well managed and play an important role in providing credit. They and community banks were heroes during the 2008 crisis, continuing to lend even as many mega banks pulled back. To promote banking competition and mitigate concentrations of power, we need to help them protect their core business accounts. Congress needs to reinstate TAG.

The writer is a former chair of the Federal Deposit Insurance Corporation and a senior fellow at the Center for Financial Stability

Lex.

Twitter: @FTLex

Saudi Aramco: well priced

A meagre dividend yield blunted investor enthusiasm for Saudi Aramco stock when it listed in Riyadh in 2019. The world's biggest oil group is loosening its purse strings. Yesterday, it announced plans to add performance-linked dividends to its payouts. The company's shares edged up almost 4 per cent on the news.

The performance-linked distribution is expected to mop up 50 to 70 per cent of annual free cash flow, after taking account of the base dividend and external investments. RBC analysts expect that to generate up to $12bn-$18bn of extra payouts next year. That would raise the dividend yield by as much as a fifth from 3.5 per cent.

Even so, the yield will be lower than for international oil majors. That is not a sign of stinginess. Majors paid out 30 to 40 per cent of their operating cash flow last year, according to Citi. Aramco paid out nearly half.

Rather, it reflects Aramco's inflated valuation. The shares trade on 16 times forward earnings. That is a fifth lower than the average since it floated in 2019. The decline reflects the sharp fall in oil prices that pulled down first-quarter net income by a fifth. Nonetheless, the multiple is still more than twice the sector mean.

The elevated valuation reflects the slim sliver of equity — about 2 per cent — listed by Aramco. The rest belongs to the state. Minority shareholders are mostly long-term and Gulf-based.

Aramco has some fundamental strengths. It has massive reserves. Its oil is cheap to extract. Its balance sheet is solid. In 2020, gearing rose to 23 per cent. High oil prices swiftly replenished its coffers. By the end of March, its gearing was minus 10.3 per cent.

Investment may also help Aramco's shares. It is ramping up spending on oil and gas. This year's $45bn-$55bn budget is a third more than last year's. Its fossil fuel investments promise higher short-term returns than investments in renewables pursued by oil majors.

Aramco's narrow focus is also a risk. The energy transition will leave stranded assets. Saudi control is an issue for many external investors, some of whom see Aramco as an arm of government.

The clarity and generosity of the new distribution policy are welcome. But without a bigger free float — and with it the prospect of robust price discovery — the shares should remain the preserve of Gulf specialists.

Tempur/Mattress Firm: now sleep on it

Tempur Sealy is restless in its mission to dominate dreamland. The US mattress maker is buying Mattress Firm in a cash and stock deal valued at about $4bn, including debt.

The purchase of the specialist retailer brings vertical integration to the world of horizontal recuperation. The timing, amid a slowdown in demand, is one concern. Another is the debt Tempur will take on.

Privately held Mattress Firm reported net income of €389mn on revenues of €4bn last year. Tempur's offer — of $2.7bn in cash and $1.3bn of stock — values the target at about 9.2 times enterprise value to adjusted ebitda. That compares with the 11.5 times that Tempur itself trades on.

The price is less in inflation-adjusted terms than the EV of $3.8bn that Steinhoff, a scandal-hit South African retailer, paid for the business in 2016. Steinhoff overpaid back then. It ended up taking €2.5bn of impairments on the business a year after buying it. Mattress Firm filed for bankruptcy in 2018. A restructuring allowed it to close stores and shed some leases.

Meanwhile, the mattress industry is going through a lumpy patch. Sales sagged as consumers put off big-ticket purchases. Mattress makers also face higher costs and supply disruptions.

Serta Simmons Bedding, one of the US's largest mattress makers, filed for bankruptcy protection earlier this year. At Tempur, sales were flat last year but net income fell 27 per cent.

Tempur is hardly getting a bargain. By bulking up now, Tempur is betting it can emerge positioned comfortably for an upturn. It expects the deal to generate at least $100mn in annual cost savings by the end of year four. Taxed and capitalised, these would be worth about $800mn.

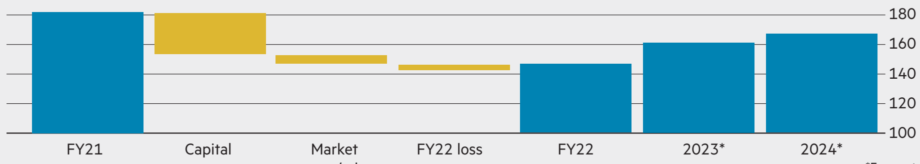
But five years is a long time to wait. Moreover, Tempur already has $2.9bn in net debt, equivalent to 3.2 times adjusted ebitda. Investors will rest uneasy until it can pay down borrowings for a purchase with a history of generating sleepless nights.

Direct Line: cash repair needed

Motor insurance prices in the UK are rising at the fastest pace in decades. Growth in Direct Line premiums lags behind peers and contributed to underwriting losses last year. The improved outlook for motor insurers should help rebuild the group's capital this year.

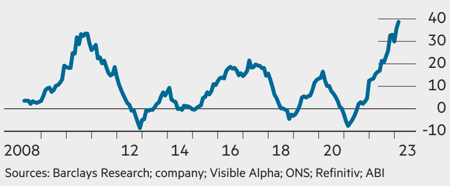
Direct Line capital position

Solvency II ratio (%)



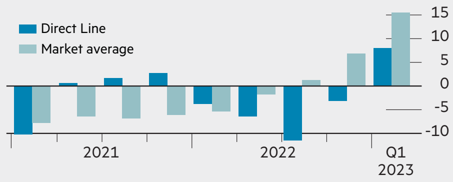
Cost of motoring

Retail price index vehicle tax and insurance (annual % change)



Direct Line pricing

Average premium growth (annual % change)



Sources: Barclays Research; company; Visible Alpha; ONS; Refinitiv; ABI

Anyone who has bought UK car insurance lately will have been shocked by soaring prices. They have not helped Direct Line so far. It warned of pressure on profits yesterday. The goal of an incoming chief executive should be to tease a turnround from higher policy prices.

The market for motor insurance is tough. The company says claims inflation will hit earnings this year. It was already struggling. Direct Line scrapped dividends and waved goodbye to chief executive Penny James in January.

Steeper costs for repairs and injuries have curbed profits across motor insurance. Direct Line trailed more than most and suffered a £167mn underwriting loss last year.

The market is now finding its equilibrium. That should help Direct Line restore profitability, forecast at £220mn for this year, according to an updated Visible Alpha consensus.

The company's average motor renewal premiums rose 19 per cent in the first quarter compared with 2022 but policy volumes fell 2.5 per cent. That compares with falls of 5 per cent and 3 per cent respectively last year.

The shares fell 7.6 per cent yesterday, taking the decrease to one-third over the past year.

Those with an eye on the top job at Direct Line should keep the other one on Admiral. Shares in the rival insurer persistently trade at 17 times forward earnings, double Direct Line's valuation.

A more conservative approach to reserves is one reason. These have supported Admiral's earnings over the past five years. At Direct Line, their contribution to earnings has shrunk dramatically.

Capital is also higher. Admiral's Solvency II ratio has averaged 190 per cent over the past five years, compared with 170 per cent for Direct Line.

A good run might get Direct Line back to 160 per cent this year.

A small capital raise would guarantee this, says Ivan Bokhmat, an analyst at Barclays.

It would give Direct Line a steadier route to capitalise on rising policy prices and deal with increased volatility in claims costs.

LinkedIn China: the weakest link

LinkedIn has been a surprise hit in China. But its days as the only big US-based social network operating are ending. It is planning to phase out its simplified job-hunting app InCareer by early August. The move should make it easier for parent Microsoft to operate in China.

LinkedIn garnered 54mn users in China, which it entered in 2014. That was unprecedented for a foreign platform, making China the second-largest market for LinkedIn after the US. In contrast, rivals including Twitter, Facebook and Google have struggled there.

LinkedIn, which had already closed its local social networking site in 2021, blamed a weak economy and tough competition for the phase out of InCareer. The move may also address data security fears about foreign social networks, strong in China as in the US.

InCareer lacked the full functionality of LinkedIn in the west. But a messaging capacity may have prompted official suspicion.

The closure could help Microsoft expand, assuming it can avoid similar concerns. The US software giant is underexposed to China. In 2020, it said the market produced just 1.8 per cent of its global revenue. The shutdown will hardly dent its top line.

Microsoft entered the Chinese market in 1992. It set up Microsoft Research, its first research facility in Asia, in China a few years later.

Reflecting geopolitical tensions, Microsoft was among the first US companies to ask hardware suppliers to diversify production from China to south-east Asia.

LinkedIn's withdrawal from China should benefit Tencent's WeChat and smaller locals such as Zhaopin and Maimai. These two privately owned groups are already fierce competitors, the latter with more than 100mn users.

The implicit valuation of LinkedIn, which cost Microsoft $26bn in 2016, would be hit. But the real value of China for Microsoft is as a market for software, not recruitment services.

Apollo/annuities: stun run

Is there such a thing as an "annuity run"? The question has quietly dogged private capital firm Apollo Global Management amid depositor runs on US regional banks in recent months.

This matters because Apollo's $438bn credit business is poised to take advantage of shifts in corporate lending triggered by banking turmoil.

Apollo's core liability base, its $250bn Athene annuity business, is not well understood by all Wall Street investors. Shares in Apollo are merely flat this year. One rival with its own formidable credit business, Ares, has seen its stock jump a fifth in 2023.

The mismatch left Apollo attempting to reassure analysts on yesterday's first-quarter earnings call. Its message was that it was hard for annuity policyholders to take back their funds and they were unlikely to do so en masse. Apollo showed trend data suggesting withdrawals and surrenders in the first three months were largely in line with historical norms. Inflows of retail funds remained healthy.

Consumers were attracted by the chance to reap greater returns now market interest rates are higher. Apollo's life insurance business gives it a first-mover advantage over rivals trying to catch up via pricey acquisitions of insurance blocks.

Investing those annuity premiums was easier for Apollo thanks to wider credit spreads in its lending businesses. The recently acquired securitised products group of Credit Suisse was providing cash to the likes of PacWest, the besieged California-based bank.

Apollo's private equity business said it found bargains, taking private chemicals group Univar for $8bn and Arconic, the metal products company, for $5bn. Asset managers will be the winners if a chunk of credit origination shifts from deposit-taking institutions permanently. Apollo has maintained that its constraint was never assets to manage but allocation opportunities.

That dynamic has shifted. Bears are therefore now scrutinising Apollo for signs of over-reach.

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CROSSWORD

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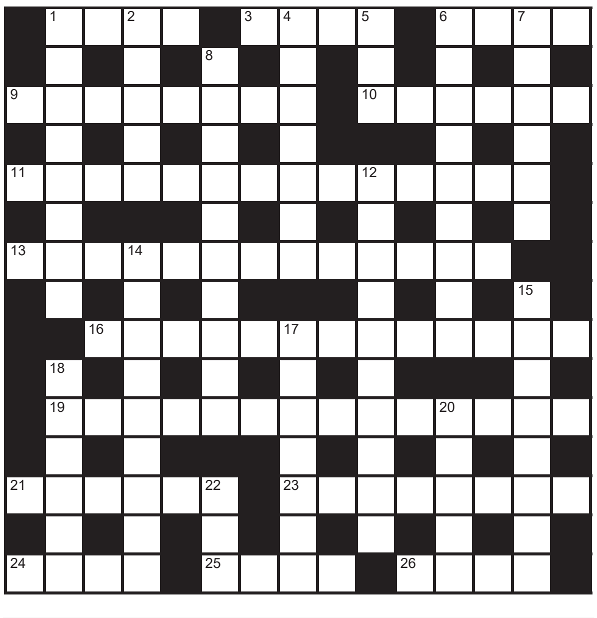

ACROSS

1 I'm afraid to return power to guard (4)
3 On holiday that's very sweet indeed (4)
6 Out of class with upset stomach? (4)
9 Kids caught with feet up on back of ottoman (8)
10/21 Who's showing poise capturing Odette's heart by Lake - and Siegfried's finale? (6,6)
11 Take this for granted: "Full pint in hand, elbow bent, waiting to toast …" (14)
13 Gun-belt my boss is wearing followed emergency procedures? (9,4)
16 Opening the morning paper is fine - and ideal for Biden (8,5)
19 Fax Murdoch's organisation, pressing the old man to film (1,5,2,6)
21 See 10
23 Escape returning mist, engulfing European solicitor (3,3,2)
24 Superb parts in short Ms Lopez put in the can (4)
25 Courier's last wage packets to deliver (4)
26 Eccentric motorist steering clear of river (4)

DOWN

1 Cabbage hearts; I save 50 fine boxes up! (8)
2 The heart of very wicked sexologist (5)
4 Pleasant women at home - that will do this man! (7)
5 Together, "surly" and "objectionable" would describe him (3)
6 Fellow, lying at the outset, broaching fairies dancing? (9)
7 Result of Erling's header breaking deadlock? Yes and no (3-3)
8 A problem to decipher lamentation read over Mass (10)
12 The low-down on a nudist's nuts (3,3,4)
14 Like a beautiful maiden in lacy pants snorting speed (9)
15 For Spooner, this would be just mere monogamy (4-4)
17 One does wow a holder of securities! (7)
18 A fool topped with British fruit (6)
20 Wild South African ostrich strangely excluded from this? (5)
22 Official who's mobbed by Tranmere fans (3)*

JOTTER PAD

Solution 17,410

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F	O	R	E	L	I	M	B				C	R	I	B
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	E		E		S		V		S		L			
I	N	T	E	R	N	M	E	N	T		O	R	B	S
	S				O		R		G		G		O	
R	I	N	G	W	O	R	M		A	N	I	M	A	L
	V		A		P		A		S		S		T	
T	E	N	S	E	S		N	E	P	O	T	I	S	M

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