FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

Why the EU's green agenda angers farmers
BIG READ, PAGE 21

US and Europe will always diverge on China
JANAN GANESH, PAGE 23

Cook tour
Apple's first look at India

Divyakant Solanki/EPA-EFE/Shutterstock

Apple chief Tim Cook embraces a man clutching a vintage Macintosh SE computer as he opens the tech group's first Indian store in Mumbai yesterday.

US tech brands are jostling to lure consumers from India's growing middle class as they seek out prestigious western brands. While India is soon set to overtake China as the world's most populous nation, Apple sold less than 5 per cent of the handsets in the world's third-largest smartphone market last year. But it is pinning hopes on the growth of "buy now, pay later" deals that are fuelling expensive phone purchases.

India is also becoming an alternative Asian manufacturing location for Apple as the California-based company tries to diversify its supply chain away from overwhelming reliance on China.

A second Apple Store is set to open in New Delhi tomorrow.

Apple signals intent page 10

Goldman hit by trading slowdown as retail reversal drives costs higher

- Profits slump 18% • Job cuts dent morale • Consumer loans offloaded • Lender GreenSky up for sale

JOSHUA FRANKLIN — NEW YORK

Goldman Sachs' first-quarter profits slumped 18 per cent following a lacklustre performance at its fixed income trading unit, as the Wall Street bank stepped up efforts to unwind an ill-fated foray into consumer banking.

The results underscore the difficult task facing chief executive David Solomon, who is trying to engineer the pullback from consumer banking as Goldman's traditional trading and dealmaking businesses are under pressure.

They also come at a time of flagging morale at Goldman, after the bank embarked on a cost-cutting drive including more than 3,000 job cuts in January following what Solomon had described as a "disappointing" end to 2022.

The bank's trading arm, which has benefited from volatile financial markets amid aggressive rate rises from central banks and Russia's invasion of Ukraine, reported revenues of \$6.9bn for the first three months of the year, just shy of analyst forecasts.

The miss was driven by a disappointing performance in fixed income, currencies and commodities (FICC) trading, where revenues fell 17 per cent to \$3.9bn. That missed analyst expectations and lagged behind rivals JPMorgan Chase and Citigroup, which recently reported a rise during the same period.

Solomon defended the unit's performance and said it would have been hard to beat last year's number, when Goldman posted a big jump in FICC trading revenues while "the competitor average was kind of flat or down".

Meanwhile, Goldman took some of its biggest steps yet to reverse a big push into retail banking that fell out of favour with investors after years of losses, selling off \$1bn of consumer loans and hoisting the "for sale" sign over a company it acquired little more than a year ago.

The sale of part of the loan book and a change in how it accounts for the remaining assets — which have been marked as "available for sale" — resulted in a \$470mn loss in the quarter, partly offset by the release of \$440mn of credit reserves. Solomon said the loan sale was a sign the bank was "narrowing our focus in the consumer space".

Solomon also announced the bank was initiating the sale of GreenSky, which lends to customers making home improvements, just 13 months after Goldman completed the \$2.2bn acquisition and trumpeted it as a evidence the firm was building the "consumer banking platform of the future".

Goldman has since concluded it "may not be the best long-term holder of this business", given the bank's "current strategic priorities", Solomon said.

Autonomous Research analyst Christian Bolu said that he expected the sale of GreenSky to result in further losses, as the deal had been agreed at "the top of the market for fintech companies".

Investment banking has continued to suffer from a recent slowdown in dealmaking, with revenue in the first quarter falling 26 per cent versus a year ago to \$1.58bn. That was roughly in line with similar declines reported last week by JPMorgan and Citi.

The bank's asset and wealth management division, the cornerstone of Solomon's efforts to diversify away from trading and investment banking, reported revenue of \$3.2bn, 24 per cent higher than a year ago but still behind analyst expectations.

Solomon said Goldman saw an opportunity to sign up rich clients in Europe following the Swiss government-brokered sale of Credit Suisse to UBS.

Lex. Wasting resources on the GreenSky acquisition almost certainly made a contribution to the sharp job cuts at Goldman Sachs

Page 24

Briefing

▸ HSBC 'exaggerating' risk of spin-off, says Ping An
The Chinese insurer that is the bank's largest shareholder has used a rare public statement to lay out how the lender's Asian arm should be split off.— PAGE 9

▸ Pay data puts BoE on spot
Jobs market pressures have eased but wage growth has not slowed as much as forecast, leaving the central bank with a tough choice over interest rates.— PAGE 2

▸ THG loss after approach
Chief Matthew Moulding has said he will focus on profitability as the online retailer's loss soared, a day after receiving an approach from US investor Apollo.— PAGE 12

▸ EU bid to quit Russia gas
The bloc has stored record levels of natural gas after a winter that was milder than feared, boosting hopes that it can wean itself off imports from Russia.— PAGE 4

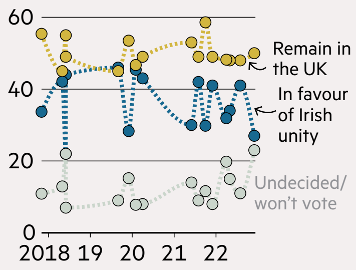
▸ Business failures soar
Insolvencies in England and Wales have registered a sharp increase as companies struggle with higher costs. The number of filings hit 2,457 in March.— PAGE 2

▸ China growth boost
First-quarter growth has beaten forecasts due to strong exports and infrastructure investment, as well as a rebound in property and retail consumption.— PAGE 8

Datawatch

The Irish question

Major polls since Nov 2017 (%)



Source: FactCheckNI

There is no major trend in support for a united Ireland among Northern Irish voters. Most recent polling, in December, puts support for staying in the UK at 50 per cent, 23 points ahead of unification, with nearly a quarter of voters undecided

Shirt-front ads ban leaves football hooked on betting

The Premier League ban on shirt-front betting sponsorship from 2026 will be symbolically important but do little to address dependency on the industry, particularly at lower levels. Clubs in the English Football League, the three divisions below the top flight, have a greater reliance on betting cash as TV rights income is smaller. As a gambling executive says: 'There's not a queue of other sectors ready to pay money that will trickle down to Accrington Stanley.'

Shirt decision ▸ PAGE 3

Sunak plots business reset in bid to turn tide of support for Labour

GEORGE PARKER AND JIM PICKARD

Rishi Sunak will launch a charm offensive with business leaders next week, in an attempt to galvanise his growth agenda and counter Labour's growing success in wooing corporate Britain.

The prime minister has told his cabinet to strengthen links with senior business leaders and "embed practical business insights into policymaking", ahead of a big event in London on Monday.

Sunak's initiative is aimed at resetting relations between business and the Conservative government, following economic upheaval and acrimony between the two sides during the regimes of Boris Johnson and Liz Truss.

Senior Tories admit that Labour leader Sir Keir Starmer is winning over some in the business community through a relentless "prawn cocktail offensive" in the City of London and across the country.

Sunak yesterday introduced to his cabinet Franck Petitgas, a former Morgan Stanley executive who was last week appointed as the prime minister's business and investment adviser.

Next week ministers including chancellor Jeremy Hunt and business secretary Kemi Badenoch will join Sunak in a series of events in London dubbed "Business Connect".

"A lot of C-suite business figures will be there," said one government official. "It's a big deal. This is the next thing we are really going to prioritise."

Johnson's "fuck business" comment came to symbolise the post-Brexit breakdown of relations between the Conservatives and the corporate world, a rift exploited by Starmer.

Although Hunt's Budget was welcomed by business, it is commonplace for executives to complain they cannot get a meeting with ministers.

Figures to have offered warm words about Labour's leadership include John Allan, chair of Tesco, who has described the party's economic policy as "credible, committed".

An Opinium survey of 500 business leaders in December, privately commissioned by Labour, found that 32 per cent of leaders of large businesses thought a Labour government would be better for them, compared with 26 per cent for the Conservatives.

Starmer, shadow chancellor Rachel Reeves and shadow business secretary Jonathan Reynolds have made a concerted drive to engage with executives. Labour is expecting to sell out its business events at this autumn's annual conference in Liverpool.

World Markets

STOCK MARKETS

	Apr 18	Prev	%chg
S&P 500	4144.41	4151.32	-0.17
Nasdaq Composite	12131.66	12157.72	-0.21
Dow Jones Ind	33899.62	33987.18	-0.26
FTSEurofirst 300	1853.62	1846.29	0.40
Euro Stoxx 50	4392.75	4367.61	0.58
FTSE 100	7909.44	7879.51	0.38
FTSE All-Share	4297.39	4283.51	0.32
CAC 40	7533.63	7498.18	0.47
Xetra Dax	15882.67	15789.53	0.59
Nikkei	28658.83	28514.78	0.51
Hang Seng	20650.51	20782.45	-0.63
MSCI World \$	2827.24	2825.75	0.05
MSCI EM \$	1003.78	1000.49	0.33
MSCI ACWI \$	655.11	654.57	0.08
FT Wilshire 2500	5372.38	5351.63	0.39
FT Wilshire 5000	41895.79	41727.92	0.40

CURRENCIES

Pair	Apr 18	Prev	Pair	Apr 18	Prev
\$/€	1.096	1.092	€/\$	0.912	0.916
\$/£	1.243	1.236	£/\$	0.805	0.809
£/€	0.882	0.883	€/£	1.134	1.133
¥/\$	133.960	134.545	¥/€	146.854	146.869
¥/£	166.478	166.345	£ index	78.931	79.034
SFr/€	0.984	0.981	SFr/£	1.116	1.111

CRYPTO

	Apr 18	Prev	%chg
Bitcoin (\$)	30218.40	29449.92	2.61
Ethereum	2097.23	2075.43	1.05

COMMODITIES

	Apr 18	Prev	%chg
Oil WTI \$	81.40	80.83	0.71
Oil Brent \$	85.22	84.76	0.54
Gold \$	1995.55	2019.40	-1.18

GOVERNMENT BONDS

Yield (%)	Apr 18	Prev	Chg
US 2 yr	4.22	4.19	0.04
US 10 yr	3.58	3.59	-0.01
US 30 yr	3.79	3.80	-0.01
UK 2 yr	3.67	3.60	0.07
UK 10 yr	3.88	3.82	0.06
UK 30 yr	4.05	4.00	0.05
JPN 2 yr	-0.04	-0.04	0.00
JPN 10 yr	0.47	0.48	-0.01
JPN 30 yr	1.33	1.33	0.00
GER 2 yr	2.90	2.84	0.06
GER 10 yr	2.47	2.47	0.01
GER 30 yr	2.53	2.55	-0.02

Prices are latest for edition
Data provided by Morningstar

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NATIONAL

MPC meeting

Wage growth raises pressure on BoE

Decision on whether to lift rates from 15-year high was already finely balanced

DELPHINE STRAUSS

Pressures in the UK labour market are starting to ease, but wage growth has not slowed as much as economists expected, according to official data released yesterday.

Figures from the Office for National Statistics showed average wages in the private sector, excluding bonuses, were 6.9 per cent higher in the three months to February than a year earlier, down from growth of 7.3 per cent in the final quarter of 2022.

Public sector wage growth still lagged behind the private sector but by a slimmer margin, with average wages excluding bonuses up 5.3 per cent on the year.

The data leaves the Bank of England's Monetary Policy Committee with a finely balanced decision on whether to raise interest rates from a 15-year high of 4.25 per cent, or hold them unchanged for the first time in 18 months, when it next meets on May 11.

The slowdown in wage growth — one of the key indicators that monetary policymakers are tracking — was more gradual than expected, owing to revisions to January's figures and a fresh acceleration in pay in February.

Victoria Clarke, economist at Santander CIB, said yesterday's figures did "not deliver the reassurance that the MPC is likely to be looking for" of wage growth moderating towards rates consistent with its 2 per cent inflation target.

Modupe Adegbembo, economist at Axa Investment Managers, said the renewed strength in wages would "unsettle the MPC, adding to fears of greater persistence in inflation".

But other developments suggested the labour shortages that have fuelled wage rises were starting to ease.

The unemployment rate edged up to 3.8 per cent from 3.7 per cent the previous quarter, the number of vacancies fell for a ninth consecutive month and the number of people choosing not to work or seek a job fell as students returned to the workforce.

This decline in economic inactivity boosted the employment rate by 0.2 percentage points from the previous three-month period to 75.8 per cent.

However, most of the growth was driven by part-time work and self-employment rather than by employers creating new posts.

Samuel Tombs, chief UK economist at the consultancy Pantheon Macroeconomics, said this showed the labour market was "not nearly as hot as the employment figures imply". But he added that revisions to wage growth data meant there was an equal chance of the MPC leaving rates unchanged or raising them by 25 basis points.

Despite the rise in employment, the UK workforce remains smaller than it was before the pandemic. The number of economically inactive people of working age is still more than 400,000 higher than its pre-pandemic level; almost all of the increase represents people who say they are not in work because of a long-term health condition.

Tony Wilson, director of the Institute for Employment Studies, a research consultancy, said post-pandemic progress on boosting the number of people in work had been "painfully slow" and that it was "clearer than ever that we are being left behind by other major economies". Business groups also warned of continuing hiring difficulties.

Employment minister Guy Opperman said the government was boosting training and childcare to "break down barriers for people out of work", while increasing the minimum wage and extending cost of living support.

Martin Wolf page 23

England and Wales

Insolvencies rise as higher costs hit businesses

VALENTINA ROMEI

Corporate insolvencies in England and Wales rose 16 per cent in March compared with the same month last year, as businesses struggled with higher costs and a weakening economy.

The number of filings hit 2,457, according to the latest figures from the Insolvency Service, the highest monthly figure since the agency started producing comparable monthly data at the start of 2019. Compared with March 2019 before the Covid-19 pandemic struck, the number of declarations jumped 55 per cent.

Christina Fitzgerald, president of R3, the insolvency and restructuring trade body, said businesses were "struggling" with rising costs while consumers were "cutting back on discretionary spending, and when staff [were] requesting pay rises to cover their bills".

In the year to March, creditors' voluntary liquidations rose 9 per cent to 2,011, while compulsory liquidations more than doubled to 288, according to the data published yesterday. Businesses file for the formal process of insolvency when their assets no longer cover their debts or they can no longer finance their borrowing.

'Businesses are struggling to secure financing and pay off their loans due to high interest rates'

The rise in filings comes as businesses are facing the highest borrowing costs since 2008 with the Bank of England raising its benchmark rate to 4.25 per cent. At the same time, high inflation has led to the economy stagnating since the middle of last year. Price pressures are easing but only slowly with economists polled by Reuters expecting inflation in March to fall to 9.8 per cent when the official data is published today — 1.3 percentage points below the 41-year high of 11.1 per cent in October.

"Businesses are struggling to secure financing and pay off their loans due to high interest rates and the wider impact inflation and consumer sentiment is having on sales and cash flows," said David Kelly, head of insolvency at PwC. He expected insolvencies would "likely continue to rise in the short term, making for a challenging spring".

Some £154bn of Covid support from the taxpayer, along with temporary measures that helped companies restructure and avoid entering administration, kept the number of insolvencies low during the pandemic. But the winding up of those measures meant the number of filings had "now returned to and exceeded pre-pandemic levels", the Insolvency Service said.

The data also showed that individual insolvencies rose 2 per cent to 672 in the year to March. Debt relief orders — a measure that offers temporary protection to debtors from certain creditors — rose 35 per cent to 3,383 over the same period.

Fitzgerald said that the figures suggested "that the cost of living crisis is having an effect on people's solvency, but that a greater number are coming to an arrangement with their creditors without requiring a bankruptcy process".

Scotland

SNP treasurer Beattie arrested in party finances probe

MURE DICKIE — EDINBURGH

Police yesterday arrested Colin Beattie, treasurer of the Scottish National party and a member of the devolved Edinburgh parliament, as part of an investigation into the finances of Scotland's dominant political force.

Testing time: Humza Yousaf speaks to the media in Edinburgh yesterday. Colin Beattie, below
Jane Barlow/PA

Beattie's arrest overshadowed new Scottish first minister Humza Yousaf's attempt to regain the political initiative for his pro-independence SNP government with a speech promising a "bolder" approach to wealth redistribution and a reset of the party's troubled relations with business.

The latest blow to the SNP's fortunes followed the arrest this month of former party chief executive Peter Murrell, the husband of ex-first minister Nicola Sturgeon. Murrell was released without charge pending further investigation.

Asked by journalists in the Scottish parliament about the latest arrest, Yousaf said he could not comment on a live police investigation but that it was "clearly a very serious matter indeed".

"Of course I'm surprised when one of my colleagues has been arrested," he added.

The widening police investigation into the SNP's funding and finances has intensified scrutiny of Sturgeon, who announced her surprise resignation as party leader and first minister in February. In a video from a March 2021 meeting of the SNP's ruling national executive committee published by the Sunday Mail newspaper, Sturgeon told members it had never been in stronger financial shape and warned them against suggesting otherwise because of the possible impact on donations.

"There are no reasons for people to be concerned about the party's finances," Sturgeon said in the 2021 meeting. A spokesperson for the former leader did not respond to a request for comment.

Later in 2021, police launched an investigation into the SNP after receiving complaints related to donations to the party. Donors claimed money given to the SNP in special fundraising appeals in 2017 and 2019 for fighting a future independence referendum was spent by the party on other things.

Underlying the complaints was discontent among some independence supporters at what they saw as Sturgeon's failure to deliver another referendum on the issue after Scots backed remaining in the UK by 55 per cent to 45 per cent in a 2014 plebiscite.

The SNP had suggested that more than £600,000 raised through the special fundraising appeals was "ringfenced" for a referendum campaign but filings to the Electoral Commission, the independent watchdog, showed that at the end of 2019 the party had less than £100,000 in cash and cash equivalents.

Police Scotland said it had arrested a 71-year-old man yesterday "as a suspect in connection with the ongoing investigation into the funding and finances" of the SNP and that he was in custody and being questioned by detectives. The national force declined to give further details.

A person familiar with the situation confirmed the arrested man was Beattie, who was first elected SNP treasurer in 2004 and has served as the member for the Scottish parliament's Midlothian North and Musselburgh constituency since 2011. Beattie, a former international banker, was succeeded as SNP treasurer by MP Douglas Chapman in 2020. But Chapman resigned the next year saying he had not "received the support or financial information" he needed and Beattie resumed the role.

Fuelling continuing doubts about the SNP's finances, Yousaf admitted last week that the party had been without external auditors since accounting firm Johnston Carmichael resigned from the role in October last year.

Yousaf has struggled to regain the political initiative since narrowly winning the contest to succeed Sturgeon as SNP leader and first minister last month. Yesterday, he set out his priorities for government, spanning efforts to reduce inequality, increase prosperity and improve public services.

In a signal that he could further tweak Scottish rates of income tax, which are already slightly higher for wealthier people than in other parts of the UK, Yousaf stressed the need to raise funds to tackle poverty.

"We need to be even bolder on taxation and the redistribution of wealth," he told the Scottish parliament.

'Of course I'm surprised when one of my colleagues has been arrested'
Humza Yousaf, first minister

But Yousaf also sought to mend relations with business leaders, many of whom were unhappy with what they saw as an unsympathetic Sturgeon government. He announced a delay until March next year of implementation of a bottles and cans recycling scheme that had been scheduled for introduction in August but which business critics said could be unworkable.

He also said he had told officials to go "back to the drawing board" on a proposed ban on alcohol advertising.

Yousaf said the moves were an effort to address business concerns about the SNP government's balancing of market regulation and public wellbeing.

"They have called for a reset of the relationship between business and government, and I'm happy to start that reset today," he added.

The Scottish Conservatives said the delay to the recycling scheme was a "humiliating climbdown" and that Yousaf was presiding over a party "in total meltdown".

Labour in particular sees the SNP's woes as an opportunity to rebuild support north of the English border.

The FT View page 22

Northern Ireland

DUP puts onus on London to break Stormont impasse

JUDE WEBBER — BELFAST

"Scoffing and mocking" the Democratic Unionist party will not bring it back to Northern Ireland's power-sharing executive and it is up to London to provide legal guarantees that unblock the region's political crisis, a senior party figure said yesterday.

"The ball is in the court of the UK government," Emma Little-Pengelly told a conference in Belfast to mark the 25th anniversary of the Good Friday Agreement that ended 30 years of conflict and established power-sharing.

Little-Pengelly, a former MP and DUP special adviser, defended her party's decision to boycott the Stormont executive and assembly since elections last May in a dispute over Brexit. "Sometimes it is right to say 'no this isn't fair'."

London, Dublin, Brussels and Washington insist Prime Minister Rishi Sunak's Windsor framework, which is intended to smooth implementation of post-Brexit trading rules, will unlock huge investment in Northern Ireland.

But the DUP says it does not remove all hurdles to trade with Britain. It also objects to some EU legislation remaining in force in the region.

Chris Heaton-Harris, the UK's Northern Ireland secretary, told the conference that power-sharing was the best way to secure Northern Ireland's place in the union and urged the DUP — without naming it — to "get on with the job". "Real leaders know when to say 'yes'."

Architects of the Good Friday Agreement — including former UK prime minister Sir Tony Blair, his former Irish counterpart Bertie Ahern, former US president Bill Clinton and former US senator George Mitchell — urged today's politicians to show the same courage and compromise as in 1998.

But Little-Pengelly retorted: "In the face of the presidents and prime ministers and pressures and scoffing and mocking of the DUP I would say this . . . we don't have to be here [with Stormont in limbo]. If these issues had been addressed, we wouldn't have been in this position."

Employment

UK urged to lift standards for low-paid jobs to match peers

DELPHINE STRAUSS

The UK should set higher standards for low-paid jobs alongside further increases in the minimum wage to match the protections extended to workers by international peers, according to an influential think-tank.

In a report published today, the Resolution Foundation said even though Britain had one of the highest minimum wages in the rich world, it lagged behind similar economies on standards for the quality of work.

Among its proposals were making sick pay much more generous, giving employees more certainty over their hours and shift patterns, offering earlier protection against unfair dismissal, and raising the floor for parental pay and minimum holiday entitlements.

These reforms would raise the cost of labour, potentially leading to higher consumer prices — especially in sectors such as hospitality and leisure. "Better jobs for some will mean higher prices for others," said Nye Cominetti, foundation senior economist, adding there was no need to panic if rises led to shifts in patterns of production.

In its annual report on low-paid work, the foundation said the UK was on course to eliminate hourly low pay — defined as pay below 60 per cent of the median — by the mid-2020s, and had so far not experienced a significant loss of jobs as a result.

But the country has one of the least generous systems of statutory sick pay in the rich world. Mandatory sickness benefit for a UK private sector worker taking four weeks' sickness absence is worth just 11 per cent of average earnings, compared with an OECD average of 64 per cent, the foundation said.

Statutory maternity pay in the UK is also much lower than the OECD average, and in 2011 the government extended the period employees must work in a new job before qualifying for protection against unfair dismissal from one to two years. This lack of protection mainly affects lower earners, according to the report.

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NATIONAL

Football remains hooked on gambling industry despite match shirt decision

Clubs' reluctance to cut ties exposes scale of financial dependency, particularly in the lower leagues

SAMUEL AGINI AND OLIVER BARNES

As Premier League football clubs prepare to phase out gambling brands from the front of match day shirts, campaigners warn that the English game's deep ties to the betting industry remain entrenched.

In response to pressure from the UK government and campaigners, the Premier League, the highest level of English football, last week moved to distance itself from the industry for the first time.

The league announced it would end front-of-shirt betting sponsorship from the 2026-27 season in a symbolically important move. About £60mn of annual revenues are at stake for the eight clubs affected by the ban. They now face the challenge of replacing that income with other sponsorship deals amid an uncertain economic outlook.

But the reluctance of footballing authorities to respond to calls from safer-gambling campaigners to go further by cutting ties with the betting sponsors altogether exposes the degree of financial dependency on the industry, particularly in the lower leagues.

One senior football executive called the move a "political fudge" that makes "no logical sense" because gambling sponsorship continues on shirt sleeves and pitchside advertising hoardings.

"Government felt they had to do something to keep the hawks at bay," the person said.

Andrea Sartori, founder of sports data company Football Benchmark, said the Premier League was trying to "portray an image of social responsibility because gambling excessively is bad for society but . . . they don't want to give up the revenue that comes in from that industry".

Football offers the gambling industry an avenue to convince young men, the most committed gamblers and most likely to develop addiction, to channel their interest in the sport through betting.

In the year to March 2022, football ranked as the sport with the highest betting activity in the UK, drawing in £1.1bn in gross gaming revenues for operators, according to the Gambling Commission, the industry's watchdog.

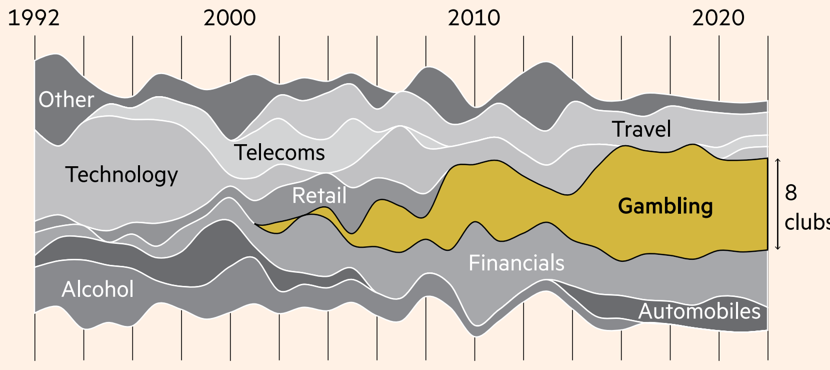
The Premier League's global fan base has attracted foreign companies, such as Philippine offshore gambling operators Dafabet and Fun88, which sponsor Bournemouth and Newcastle respectively, aiming to reach international audiences as well as the UK fan.

It is a bond that goes back to 2002, a decade after the Premier League's launch, when Fulham became the first English football club to sign a sponsorship deal with gambling platform Betfair. A University of Stirling study from 2020, which looked at five major football matches including Premier League fixtures, found that a gambling sponsor was referenced every 21 seconds during a typical TV broadcast.

Despite the ban on front-of-shirt sponsorship, the gambling industry remains entrenched in English football at every level. There is no move to adopt the Premier League's voluntary ban in the lower leagues, several of which are sponsored by SkyBet, which is now owned by Flutter, the world's biggest betting group.

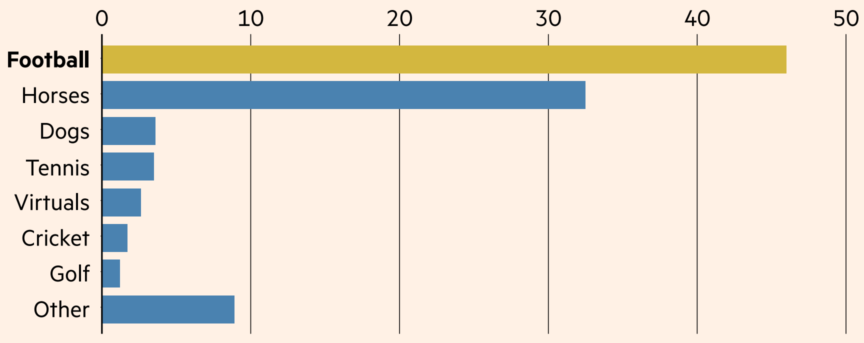
London clash: Jarrod Bowen, left, of West Ham, takes on Fulham's João Palhinha during a Premier League game in October. Both teams displayed front-of-shirt gambling brands
Action Foto Sport/NurPhoto/Reuters

How gambling took a grip on the Premier League
Number of shirt sponsors, by broad sector, since 1992-93 seasons



Sources: FT research; Gambling Commission

Football accounted for nearly half of the £2.3bn revenues generated by UK online betting
Gross gaming revenues generated from remote betting between Apr 2021 and Mar 2022, by activity (%)



Clubs in the English Football League, which runs the three divisions below the top flight, have a greater reliance on betting sponsorship money, as their media rights income is smaller than that of Premier League clubs. Even some of the worst-performing top-flight clubs can make money from television rights in excess of £100mn a year.

The EFL has been sponsored by SkyBet since 2013, with half a dozen of the teams in the SkyBet Championship carrying front-of-shirt betting brands. The EFL and its clubs make roughly £40mn of revenue a year from betting deals.

Peter Shilton, a former England goalkeeper who has campaigned against betting sponsorship in sports after overcoming a gambling addiction, said he would like to see the EFL opt not to renew its SkyBet deal when it expires at the end of next season.

"Football's a great game and it's a family game but it's been saturated by gambling companies," he said. "It's time to reel it in like it was with smoking [adverts] in Formula 1."

The EFL declined to comment on the SkyBet deal. The organisation argued that gambling operators should make a financial contribution to clubs because of the significant profit they generated from competitions.

In his 15-year senior football career, Wycombe Wanderers midfielder David Wheeler has never played a match where the ball or his kit has not been adorned with the logo of a betting company. Gambling sponsors "are everywhere", said Wheeler. Once the change was implemented "they'll be almost everywhere, just not on the shirts of a few clubs".

"I have a Man of the Match medal that says SkyBet. It taints it a little," he added. SkyBet owner Flutter declined to comment.

"At the end of the day, there's not a queue of other sectors ready to pay the football league money that will trickle down to Accrington Stanley," said one gambling executive, referring to a small Lancashire club in the EFL. "There's not the oat latte company that's ready to step in."

> 'At the end of the day, there's not a queue of other sectors ready to pay money that will trickle down to Accrington Stanley'

The EFL has previously cited research it commissioned that found there was "no evidence" that seeing gambling sponsorship was associated with increased betting among fans.

The crackdown on gambling sponsorship in the Premier League comes as crypto and digital asset groups press ahead with new partnerships with football clubs. Vaughan Lewis, chief strategy officer at gambling group 888, training kit sponsors of EFL Championship side Cardiff City, said crypto's involvement in football was akin to "pure unregulated gambling".

"Gambling gets all the flak but crypto is also financially risky," said Alex Burmaster, co-founder of sponsorship intelligence company Caytoo.

"You would assume that the gambling firms will try to make the most of it while they can. They wouldn't keep spending that money if it didn't work."

Additional reporting by Alan Smith and Ella Hollowood in London

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Climate protest

Extinction Rebellion threatens disruption

ATTRACTA MOONEY

Extinction Rebellion, the activist group, yesterday threatened the government with "unprecedented" civil disobedience unless it stopped supporting the fossil fuel industry ahead of what XR claimed would be the UK's largest-ever climate protest.

A coalition of more than 40 environmental groups, including XR and Greenpeace, called for ministers to stop issuing new licences and approvals for oil, coal and gas projects and set up emergency citizens' assemblies to "let the people decide how to end the fossil fuel era quickly and fairly".

XR, the event organiser, said 30,000 people were due to descend on London this weekend for a four-day climate protest involving almost 200 environmental and social justice groups.

The protest comes after the government admitted last month that its new net zero strategy would fail to cut greenhouse gas emissions enough to hit its own targets. XR said it was giving the government until 5pm on Monday to respond or their campaign would be stepped up "in new and inventive ways".

> 'This is their last chance to show us that they are serious about saving our lives and our futures'

An escalation of action could include activists joining the picket lines of striking workers taking part in the biggest wave of public sector strikes for a generation over pay and working conditions.

The demands come four months after XR said it was ending its focus on civil disruption and switching to building alliances with other organisations in a bid to unite as many people as possible.

Rob Callender of XR said that since its announcement in January, the government had "made policy announcements that effectively double down on deadly climate chaos", such as backing new oil and gas drilling projects in the North Sea. "This is their last chance to show us that they are serious about saving our lives and our futures by agreeing to enter negotiations around our demands," he added.

The so-called "Big One" event will coincide with the London marathon on Sunday, with XR warning of "logistical disruptions" across the city.

XR said the protest, which begins on Friday, was expected to be larger than those in 2019, which sought to bring London to a standstill.

"It is going to be nice and busy but it is not intentional disruption in the way you have seen from XR in the past," said XR's Marijn van de Geer.

Austin Harney from the Public and Commercial Services union, which represents civil servants and employees in the commercial sectors, said it was important that "workers stand in solidarity" on fighting climate change.

War on Want and Equity, the unions for performing arts and entertainment workers, are among the groups who have also backed the demands.

FT Big Read page 21

Property

Central London house prices record 5% annual fall

JOSHUA OLIVER

Central London property prices dropped almost 5 per cent in the 12 months to March, the largest annual fall in three and a half years, as the UK's poor economic outlook stopped wealthy buyers from sealing deals.

The price of property in prime areas of the capital dropped to £1,261 per square foot last month, down from £1,326 a year earlier — the lowest level since mid-2021, according to data provider LonRes, as values continued the decline that began late last year after a buoyant 18 months. "The steam has come out of the market. It was a bit inflated last year," said Anthony Payne, managing director at LonRes.

Property values in high-end areas of the city, such as Mayfair and Kensington, tend to be less susceptible to rising mortgage costs as the market relies on cash-rich foreign buyers. But Payne said buyers had become more cautious over concerns that prices could fall further as a result of a combination of factors, including concerns over the economic outlook and rising interest rates.

The discretionary nature of the central London market has meant buyers and sellers can afford to remain in a stand-off, Payne said. Wealthy buyers with multiple homes are under less pressure to make a purchase, while sellers are often in a better position to wait out the downturn.

"The vendors are still in yesteryear," Payne said, adding: "We are just in that void at the moment where the two are not meeting."

Transaction numbers in March were down by a fifth on the same month last year, while prices per square foot dipped below the three year pre-pandemic average for the first time in nearly two years, according to the data.

"Across the market, I hear that a lot of agents are quieter," said James Forbes, director at high-end London estate agency Forbes Gilbert-Green. "My longer-term concern would be: do we maintain our position as a global financial centre? The concern for all of us in prime central London is 'brand London' and 'brand UK' remaining positive. That drives our market."

The wider housing market has so far defied predictions that higher mortgage costs could knock 10 per cent off house prices, with relatively small declines registered in recent months.

Ofgem

Rules hardened over forced use of prepayment meters

DAVID SHEPPARD

Ofgem has toughened guidelines around energy providers forcibly installing prepayment meters following a scandal that showed highly vulnerable customers being cut off from their gas and electricity supply.

Involuntary prepayment meters can no longer be installed in the homes of those aged over 85 or with severe health conditions. Meters that are fitted must come with a £30 credit to avoid the immediate loss of power or heating, while installation teams must wear bodycams.

The move came in the wake of a de facto freeze on the practice after Centrica-owned British Gas was revealed to have forcibly installed prepayment meters in the homes of people who had fallen into arrears as their bills soared during the energy crisis.

"Customers in vulnerable situations will be given the extra care and consideration they deserve, over and above the rules already in place, by suppliers, something that has clearly not always been happening," said Ofgem chief executive Jonathan Brearley.

He told the BBC he had informed suppliers they would need to show a rapid improvement or face "further rules and regulations which will be against your commercial interest".

Citizens Advice, the consumer charity, which was consulted on the changes alongside energy suppliers, said the new guidelines were an "improvement" but called on Ofgem to make them mandatory. "It's now up to suppliers to follow the rules and for Ofgem to crack down quickly on any sign of bad practice," said chief executive Dame Clare Moriarty.

"For too many the damage has already been done. Suppliers must now check that none of their existing customers are paying for their energy via a pre-pay meter when it's not a safe option for them," she added.

Campaign groups and charities criticised the new guidelines for not going far enough, saying those in their early 80s or with certain debilitating illnesses could still find themselves facing forced installations of prepayment meters.

Tom Marsland, policy manager at disability equality charity Scope, said the changes would still allow energy companies to install prepayment meters in some disabled households.

Nathalie Thomas page 12

Russian threat

Business warned to beware 'Wagner-like' cyber hackers

JOHN PAUL RATHBONE

"Wagner-like" Russian hacker groups are seeking to attack and damage critical British infrastructure, the government has warned, as it urged businesses to strengthen cyber defences.

Cabinet secretary Oliver Dowden will warn in a speech today that the primary motive of these emerging threats is "to disrupt or destroy" and that they are unlikely to show the same restraint as Russia's usual intelligence-linked cyber services.

"These adversaries are ideologically motivated, rather than financially motivated," Dowden will add, making the situation "particularly concerning".

In terms of volume and intensity, there has been an unprecedented level of cyber attacks on western and Ukrainian networks since Russia's full-scale invasion of Ukraine.

So far, however, most of these attacks have been fairly easy to defend against, according to western officials, in contrast to more dangerous malware attacks such as the 2017 NotPetya virus that scrambled data in companies' IT systems across more than 60 countries.

By comparing emerging Russian hackers to the Kremlin-linked Wagner Group of mercenaries, Dowden is raising the potential threat level and suggesting that more vicious and less co-ordinated cyber attacks could be coming.

"Disclosing this threat is not something we do lightly," Dowden will tell the Cyber UK conference in Belfast. "But we believe it is necessary . . . [for] companies to understand the current risk they face, and take action to defend themselves and the country."

The UK's National Cyber Security Centre added that, as these groups were not subject to formal state control their actions were "less constrained and . . . less predictable". The NCSC added while these groups might not have the capability to have a "destructive" impact, it warned they "may become more effective over time".

Wagner has taken an increasingly prominent role in the bloodiest battles of Russia's war in Ukraine, where it has carved out a reputation for brutality, including towards its own fighters.

Dowden, who will issue a "call to arms" to businesses to strengthen their security, is expected to introduce measures to hold British operators of critical infrastructure to account.

INTERNATIONAL

Energy security

EU gas storage levels lift hopes of Russia exit

Talk of bloc easing its reliance on Moscow stirs 'overconfidence' warning

SHOTARO TANI — LONDON
LAURA DUBOIS — BRUSSELS

The EU is storing record levels of natural gas after a milder-than-feared winter, bolstering hopes that the bloc can wean itself off imports from Russia.

The bloc's storage totalled 55.7 per cent of capacity at the start of the month, according to industry body Gas Infrastructure Europe, the highest level for early April since at least 2011.

The level is about 20 percentage points above the average for the previous five years, and has risen further to 56.5 per cent in the past two weeks.

"The EU's gas storages are more than half full, which means we finished this heating season in a comfortable position," EU energy commissioner Kadri Simson told the Financial Times, adding that the bloc had greater scope to cut imports of Russian liquefied natural gas.

"By increasing the share of renewables and further diversifying sources, full phaseout from Russian LNG will be possible for some member states."

The only other year that comes close to this year's level was 2020, when the pandemic drastically cut gas demand.

The contrast is stark with last year, when Moscow curbed pipeline supplies after its invasion of Ukraine, and the EU increased LNG imports from Russia to record levels as it hurried to stock up for the winter.

The bloc's LNG imports from Russia hit 22.1bn cubic metres for last year, a rise of 39 per cent on 2021, and 16 per cent of the year's overall seaborne imports, according to Refinitiv.

That surge in Russian imports has bolstered the EU's stockpiles. "It looks like Europe is going to have too much gas this summer rather than the other way around," said Natasha Fielding, head of European gas pricing at Argus Media, a data service.

The European Commission has a target of gas storage levels of 90 per cent of capacity by the beginning of November but Fielding said it could achieve that goal by July or August.

Unlike oil and petrol, Russian gas — which provided almost 40 per cent of the EU's supply before the Ukraine war — is not subject to sanctions. The EU's record imports of Russian LNG have funnelled billions of dollars to the Kremlin through taxes.

Simson has urged EU companies to stop buying Russian LNG. But any moves to curb or ban Russian gas could impede efforts to fill storage for next winter. Globally there is little prospect of new LNG supplies until mid-decade when several big projects come online.

Anne-Sophie Corbeau, global research scholar at Columbia University's School of International and Public Affairs, warned of "overconfidence" among European policymakers in their efforts to curb Russian LNG.

"Stopping Russian LNG imports could result in various outcomes for the global gas market, including a retaliation from Putin," she said.

Corbeau estimates that if current flows continued, the EU would import a total of 40 bcm of natural gas from Russia for this year, with 20 bcm from pipelines and 20 bcm from LNG. "Someone has to explain to me" how the bloc would make up the shortfall if it gave up all such supplies, she added.

Evan Gershkovich

US reporter loses Moscow appeal over pre-trial detention

MAX SEDDON — RIGA

Evan Gershkovich, the Wall Street Journal reporter arrested in Russia on espionage charges, has lost his appeal in a Moscow court to be released from pre-trial detention.

In Gershkovich's first public appearance since his arrest, an appeals court judge yesterday upheld a lower court decision to hold him in Lefortovo prison, a notorious facility run by the FSB, Russia's main security service.

Reporters were allowed to enter the courtroom to film Gershkovich, who stood in the glass cage typically used to hold defendants in Russian criminal proceedings and smiled at friends.

The WSJ said the charges against Gershkovich were baseless. The US last week declared him wrongfully detained.

Russia has provided no evidence for the charges even though the FSB claimed it caught Gershkovich "red-handed" when it arrested him last month during a reporting trip to the Urals, where many armament factories are located.

Gershkovich, who faces a sentence of up to 20 years in prison if found guilty, is the first US reporter to be arrested for alleged espionage in Russia since the cold war and the latest in a string of US citizens detained in recent years.

Maria Korchagina, a lawyer for Gershkovich, said Dow Jones, the WSJ's parent company, had offered Rbs50mn ($610,000) in bail to release the reporter on his own recognisance or keep him under house arrest.

"He is ready to fight, prove he has the right to practise journalism freely and defend himself," Korchagina said outside the courthouse. "In the hearing, he stated he was not guilty of the acts he is accused of. He is hanging in there and thanks everyone for their support."

She added that Gershkovich was reading Lev Tolstoy's novel *War and Peace*, exercising, replying to letters and had grown "apparently very fond of some TV show about cooking in monasteries".

Courts in Russia routinely side with prosecutors and hold defendants in pre-trial detention, often for years, on little or even no evidence.

Lynne Tracy, the US ambassador to Russia, attended Gershkovich's hearing after visiting him in prison on Monday. "I can only say how troubling it was to see Evan, an innocent journalist, held in these circumstances," she said.

Tracy repeated calls to free Gershkovich as well as Paul Whelan, a former US marine held on espionage charges in Russia since 2018. "Both men deserve to go home to their families now."

Russia summoned Tracy and her UK and Canadian counterparts yesterday after they attended a sentencing hearing for Vladimir Kara-Murza, a UK-Russian dual citizen sentenced to 25 years in jail on charges including treason a day earlier. The foreign ministry said the ambassadors' comments criticising Kara-Murza's sentence were "direct interference in Russia's internal affairs".

Russia yesterday amended its criminal code to make treason punishable with a maximum sentence of life in prison, up from 20 years.

Additional reporting by Polina Ivanova in London

Iberian peninsula. Property crisis

Spain and Portugal aim to boost public housing

Under-investment has left both with fewest subsidised homes in western Europe

BARNEY JOPSON — MADRID
VALENTINA ROMEI — LONDON

Spain plans to use a "bad bank" born of its most recent financial crisis to create up to 50,000 units of public housing as it and neighbouring Portugal seek government-led solutions to the soaring cost of property.

The countries, two of the poorest in western Europe, want to reverse a legacy of under-investment in public housing that means they have the most limited stocks of subsidised homes in the region.

The moves reflect the pain caused across Europe by a housing boom that has far outpaced wage growth in most countries. Rising rental rates, mortgage bills and property prices are for some people eclipsing food and energy prices as the worst part of the cost of living crisis.

Spain's cabinet was set to approve a plan yesterday that would boost the national stock of 290,000 public homes by 17 per cent using property from its bad bank, established in 2012 to mop up toxic assets of failing lenders after a real estate bubble burst four years earlier.

Pedro Sánchez, prime minister, said the move would tackle a "huge and genuine problem" by making more homes available at fair prices for young people especially. "Housing in Spain is a constitutional right but not a real right. Young people have to wait an unacceptably long time to access housing and become independent," he said.

The gravity of the problem was underlined this week by new data from property portal Fotocasa that showed rental prices in Spain hit a record high in March, rising nearly 10 per cent from a year ago to €11.55 a month per square metre.

Sharp interest rate increases by the European Central Bank over the past year mean borrowing costs for mortgage holders are at their highest level for a decade. Spanish housing is at its least affordable since the end of the country's property boom.

In Portugal, residential properties have never been so expensive relative to earnings and there is huge angst over local residents being priced out of Lisbon and Porto, its biggest cities.

Homes demand: demonstrators protest in Lisbon, Portugal, this month for the right to affordable housing
Pedro Nunes/Reuters

Marina Gonçalves, housing minister, told the Financial Times: "The answers in the private market are not sufficient."

Portugal's government approved plans last year to invest €2.4bn in public housing by the end of 2026.

Last Friday it presented a housing bill to parliament that would allow the state to turn vacant private properties into social housing with rent payments going to landlords.

"This is a problem in the whole of Europe, so we need to promote new answers," Gonçalves said.

While estimates vary, public housing represents roughly 2 per cent of Portugal's housing stock and between 1 per cent and 3 per cent of all homes in Spain — below the EU average of 7.5 per cent and far off France's 14 per cent and nearly 17 per cent in the UK.

The figures reflect the fact that public housing has been only a sporadic policy priority on the Iberian peninsula since its dictatorships crumbled in the 1970s. Several democratically elected governments have instead used public subsidies and tax incentives to encourage people to purchase their own properties, giving the countries the highest levels of home ownership in western Europe at more than 75 per cent.

In more recent years the fiscal costs of the financial crisis that began with the 2008 property crash left the region's governments with limited scope to embark on new spending.

The Socialist-led governments of both countries are pursuing broader reforms to make their private property markets fairer, but they say that public housing is crucial.

Spain plans to sell 21,000 empty properties from its bad bank, known as Sareb, to regional and municipal governments so they can turn them into public housing.

It will also formalise the status of 14,000 Sareb homes that are occupied but in limbo because, for example, the tenants signed rental contracts with developers that subsequently went bust, according to a government official. The final part of its plan is to make empty plots of land belonging to the bad bank, which is majority-owned by the central government, available for the construction of 15,000 units of public housing.

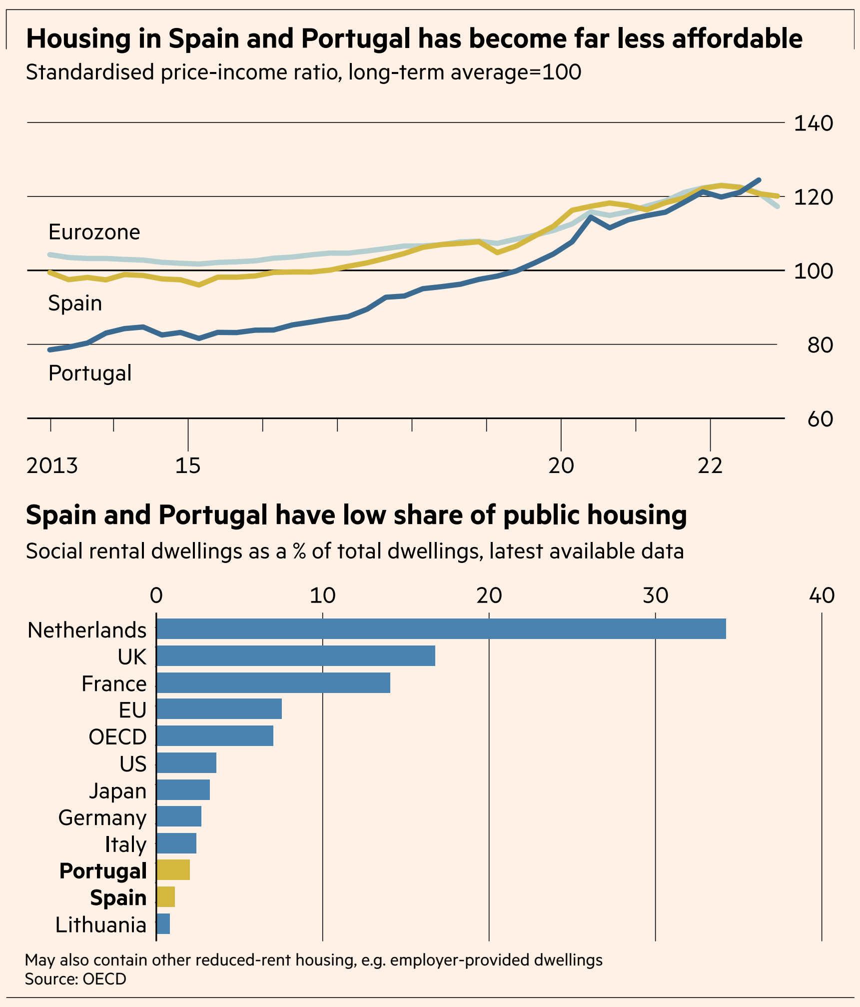
> 'This is a problem in the whole of Europe, so we need to promote new answers'

Jesús Leal, a sociologist and professor at Madrid's Complutense university, said "public housing is the only long-term solution" to Spain's affordability crisis.

But he was "a little sceptical" about whether Sánchez's plan would be effective because Spain's housing crisis is most acute in big cities such as Madrid, Barcelona and Valencia, whereas the bad bank's properties are elsewhere.

Many of its assets are close to Spain's Mediterranean coast yet became toxic because they were not in prime locations but instead some distance from the beach and centres of employment.

The government official said: "Obviously Sareb doesn't have buildings in the centre of big cities. But the quantity is important. Fifty-thousand homes is a very high number compared with the total amount of public housing available today."



Occupied regions

Putin underlines Ukraine ambitions with visit near front line

MAX SEDDON — RIGA
ROMAN OLEARCHYK — KYIV

Vladimir Putin has visited military command posts in occupied regions of Ukraine, a sign the Russian president retains his territorial ambitions more than a year since he launched his invasion of the country.

Putin visited troops in the Kherson and Luhansk regions and heard reports from field commanders as fierce fighting raged in the north-eastern city of Bakhmut, the Kremlin said yesterday.

State television footage did not immediately make clear the president's exact locations during the trip, which the Kremlin said Putin made spontaneously on Monday.

The visit would be Putin's closest to the frontline areas, which Russia is now claiming as its own territory, since the war began.

It is his second trip to occupied Ukraine after he made a brief stop in March in Mariupol, a south-eastern port city razed by Russian forces in the early weeks of the invasion.

"The president is visiting the new regions [claimed by Russia] more often. He is checking the command centres and getting information on the ground. This is highly important for the commander-in-chief," Kremlin spokesman Dmitry Peskov told reporters.

Russia has made recent incremental gains in Bakhmut, the Donetsk city it partly occupies where there has been months of attritional fighting, while Ukraine prepares to launch a counter-offensive.

Ukraine's military leaders have said they intend to grind down Russia's troops in hotspots such as Bakhmut.

"The epicentre of hostilities remains Bakhmut," Colonel-General Oleksandr Syrskyi, commander of Ukraine's ground forces, said yesterday.

"Our fighters are inflicting significant losses on the enemy and significantly slowing down [Putin's] offensive actions."

Ukrainian president Volodymyr Zelenskyy yesterday visited the bombed-out frontline Donetsk city of Avdiivka, which Russian forces have for more than a year struggled to encircle and capture.

"I am honoured to be here today. Next to our heroes," Zelenskyy said in a Telegram channel post that showed him awarding medals to soldiers during the visit.

Kyiv's western backers and some prominent Ukrainian officials have expressed worries that Ukraine will face difficulties in mounting the counter-offensive after taking big losses during Russia's onslaught.

Though Bakhmut holds little strategic significance, its full capture by Russia would mark its first big gain since it ended the siege of Mariupol last spring.

The significance of the city has increased as casualties have mounted on both sides. Wagner, a Russian private paramilitary unit notorious for its brutality and largely composed of ex-convicts pardoned by Putin, has lost many fighters in the battle for the city.

Spontaneous trip: Vladimir Putin, said to be in Kherson on Monday

Putin's visit also marked the first appearance of a prominent field commander, Mikhail Teplinsky, since a dispute that followed a reshuffle of Russia's command structure in early January.

Teplinsky, a commander of Russia's paratroopers, had complained that he had been removed from active combat operations in an apparent power struggle.

A UK Ministry of Defence report on Sunday said troops under Teplinsky's command had "resumed a key mission in the battle for Bakhmut, and likely undertaken novel integration with TOS-1A thermobaric rocket launchers" in Kreminna, a Luhansk city about 70km from Bakhmut.

Peskov said defence minister Sergei Shoigu and Valery Gerasimov, chief of the general staff, did not accompany Putin on the trip for security reasons but participated in the briefings via a video call.


GIORGIO ARMANI
MADE TO MEASURE

Sudan generals' power struggle poses threat to security across east Africa

Prolonged civil war between two factions, dragging in neighbours, cannot be ruled out, warn analysts

ANDRES SCHIPANI — NAIROBI

The last time a military president and his vice-president fought each other in east Africa, about 400,000 people died. That was in South Sudan.

Now a bloody power struggle is destabilising its northern neighbour, Sudan, where two military rivals, both schooled in the killing fields of Darfur, are squaring off in a clash the African Union has warned "could escalate into a full-blown conflict", threatening security across the region.

On one side is General Abdel Fattah al-Burhan, president of Sudan's military government and head of the army, who has the backing of Egypt and boasts powerful ground and air forces.

Opposing him is another member of the ruling transitional military council: Lieutenant General Mohamed Hamdan Dagalo, better known as Hemeti, Sudan's vice-president. He oversees the paramilitary Rapid Support Forces, one of the region's biggest militia groups, claims powerful Gulf backers and is suspected of having links to Russian entities profiting from shady gold exports.

The two men, who accuse each other of firing the first shot in the latest clashes, hold the fate of Sudan in their hands. "This may only end when one of them wins this fight," said a senior western diplomat trapped in the capital, Khartoum.

Both men fought in Darfur in the mid-2000s. Burhan was an army commander under dictator Omar al-Bashir and Hemeti, a camel trader of Chadian origin, led the feared Janjaweed horseback militia in their combined fight against rebels in the western region.

This force was in 2013 turned into the praetorian guard of Bashir, who did not want power concentrated in the armed forces. Both men have denied committing atrocities in Darfur, where as many as 300,000 people were killed and 2.7mn displaced.

They joined forces in two recent coups; the first against Bashir in 2019, following months of street protests, and the second against former civilian prime minister Abdalla Hamdok in 2021, after which they became Sudan's de facto rulers. Both men have tens of thousands of fighters under their command, analysts estimate.

But the alliance between Burhan and Hemeti has always been tenuous. "They have shared power in government since 2019, but two armed forces inside one country was always a recipe for civil conflict," said Ben Hunter, east Africa analyst at risk intelligence company Verisk Maplecroft.

A political process launched following months of protests after the coup in October 2021 led to a preliminary agreement late last year that should have ended in a deal to hold democratic elections. But the accord only served to inflame tensions between the two military leaders.

Part of the deal stated that the RSF should come under the army's control. But the powerful militia, people inside the process said, wanted to remain an independent force. The RSF, Hemeti said, also acted as border guards clamping down on illegal migrants crossing into Libya and Egypt en route to Europe.

Military rivals: General Abdel Fattah al-Burhan, left, and General Mohamed Hamdan Dagalo
FT montage/Reuters

"By law, the Rapid Support Forces are supporting the Sudanese Armed Forces," Hemeti told the Financial Times in late 2021. Such "support" broke down on Saturday when fighting between the two forces erupted in Khartoum, with at least 97 people killed.

Hemeti warned that there was "a campaign against the RSF from groups inside Sudan, there may be countries standing behind them . . . These are the enemies of success and the enemies of democracy, they are working against Sudan."

The strife in Sudan is already having regional implications. The RSF claimed that 30 Egyptian soldiers "surrendered" to them. Egypt's military said they were "closely following events in Sudan in the context of the presence of Egyptian forces carrying out exercises with their Sudanese counterparts".

A prolonged civil war dragging in neighbours cannot be ruled out, analysts warn. Burhan was once trained in Egypt's military college and has been supported by Egyptian president Abdel Fattah al-Sisi. Analysts and Sudanese political insiders said that relationship was forged in part over a mutual distrust for Hemeti and the RSF as a non-assimilated military group that could spell trouble for nearby nations. "The Egyptians are behind Burhan. They did their best in the past to make sure he doesn't collapse," said a western official.

Hemeti has been backed by the United Arab Emirates and Saudi Arabia and he once deployed RSF ground troops to Yemen in the Saudi-led coalition fighting Houthi rebels. "They gave him a lot of cash for the past 10 years. For them, Hemeti is the strongest bet in Khartoum right now, it's the most organised unit," the official added.

> 'These are the enemies of success and the enemies of democracy, they are working against Sudan'
> Hemeti

He has also cultivated close ties to Russia. Hemeti visited Moscow just days before President Vladimir Putin launched his invasion of Ukraine last year, while Russian companies linked to the Wagner group operating in Sudan profit from illegal gold exports, according to the US Treasury department. The RSF has links to gold mines in Darfur.

Both leaders have tried to proclaim their democratic credentials. Burhan told the FT after the last coup in October 2021 that as soon as the transition to democracy was complete, the generals would return to barracks and a vote would be held in 2023. "After that, I'll leave and mind my own business. I will also leave the armed forces," he said.

On Monday, Hemeti said "the fight we are waging now is the price for democracy . . . we are fighting for the people of Sudan to ensure democratic progress, for which they have long yearned".

But his claim to support the democratic transition was rejected by Amjed Farid, a civilian leader and a former adviser to Hamdok.

Farid said the "all-out war" between both men "is the biggest indication and proof that the leadership of the military institutions does not care about the security of the country or the security of its citizens".

Additional reporting by Samer Al-Atrush in Dubai and Heba Saleh in Cairo

Conflict

Fighting rages at Khartoum airport in spite of ceasefire call

ANDRES SCHIPANI — NAIROBI

Sudan's international airport was at the centre of fierce battles between the armed forces and those loyal to a paramilitary leader, with fighting continuing yesterday even after a proposed 24-hour ceasefire was due to begin.

General Mohamed Hamdan Dagalo, the vice-president who commands the paramilitary Rapid Support Forces, said he had agreed to a one-day armistice after speaking with US secretary of state Antony Blinken, "to ensure the safe passage of civilians and the evacuation of the wounded".

However, as the ceasefire was supposed to begin at 6pm local time, the RSF issued a statement noting "sporadic attacks on our forces" in the capital, Khartoum, as well as Eastern Nile State. Citizens of Khartoum also reported they could see and hear fighting in parts of the city, including "very loud explosions" following an air raid.

A representative of the Sudanese army said it had been "surprised by the enemy's talk of a truce", even as General Shams El Din Kabbashi, a member of the country's Sovereign Council, told Al-Arabiya television that a temporary ceasefire was planned.

Fighting has raged since Saturday between the military loyal to de facto president Abdel Fattah al-Burhan and the RSF under the command of Dagalo, better known as Hemeti, sparking fears of a broader civil war. At least 180 people have been killed and more than 1,800 wounded since the fighting began, according to the UN.

Khartoum International airport was under heavy bombardment yesterday as the rival forces vied for control. "There's fighting taking place at the airport," said a Sudanese army official. "There's no party controlling it — we expel them and then they return."

Blinken had earlier said in Japan, where he was attending a G7 foreign ministers' meeting, that "too many civilian lives have already been lost" in Sudan, adding that a US diplomatic convoy came under fire on Monday. No US personnel were injured in the "reckless" incident, which appeared to be associated with the RSF, according to Blinken.

"We have deep concerns of course about the overall security environment," Blinken said. "That only underscores the imperative of getting a ceasefire and putting Sudan back on the track that it was on, which was talks and negotiations towards the restoration of a civilian-led government."

Volker Perthes, the UN envoy to Sudan who provided the number of deaths and injured, said: "In these circumstances, under current conditions, basically no aid delivery can happen."

As the fighting spreads to other parts of the country, notably western Darfur, pressure to agree a ceasefire has intensified. But the closure of many of Sudan's airports and the fighting in the capital impeded in-person mediation efforts by leaders from South Sudan, Kenya and Djibouti.

Additional reporting by David Pilling

Black Sea project

Erdoğan hopes gas flows will give boost to poll campaign

ADAM SAMSON — FILYOS

Turkey is preparing to take its first delivery from a large natural gas discovery in the Black Sea as President Recep Tayyip Erdoğan seeks to burnish his credentials weeks before a tightly contested election.

Turkish Petroleum, the state oil and gas company, will on Thursday flip the switch on the Sakarya gasfield development, about three years after making the find, according to its chief executive, Melih Han Bilgin.

The first deliveries from Turkey's most ambitious energy production project come just ahead of the May 14 presidential election, in which Erdoğan is locked in a close race against his chief opponent, Kemal Kılıçdaroğlu.

Erdoğan last month said that the government would cut gas bills for consumers and businesses as part of a push to ease cost pressures at a time when inflation is running at more than 50 per cent.

Turkey is a big energy importer and nearly all the gas it uses comes from abroad, making the Sakarya project a boost for the country's energy sector. Turkey's net energy imports, which include oil, gas and other products, were worth $80bn last year, an important driver of its yawning current account deficit, central bank data shows.

Turkish Petroleum will begin this week delivering gas from three wells at the ultra-deep Sakarya gasfield, Bilgin said last Thursday at a vast onshore processing facility near the Black Sea town of Filyos, where workers were preparing for this week's launch ceremony.

Up to 710bn cubic metres of recoverable natural gas was discovered in the Black Sea, most in the Sakarya field, according to Turkish Petroleum.

Turkey is developing the project with a consortium that includes US oilfield services group Schlumberger and UK-headquartered Subsea 7. The facility would begin producing 10mn cubic metres of gas per day once a further seven wells go into operation in September, Bilgin said. That would be about 7 per cent of Turkey's overall gas consumption last year, according to Financial Times calculations based on Energy Market Regulatory Authority data.

Some of the gas produced at the site would be exported, Bilgin said, adding that he saw "good potential for the European gas market". Many governments across the continent remain concerned about next winter's supplies with big Russian pipelines shut down.

Moderate politician

Tunisian opposition leader detained amid crackdown

HEBA SALEH — CAIRO

The leader of Tunisia's largest opposition party has been detained by police, marking a sharp escalation of the crackdown by President Kais Saied.

Rached Ghannouchi, the 81-year-old head of the moderate Islamist Nahda, was held after a raid at his home late on Monday and taken to prison, according to his party. Nahda has been the biggest political group in the north African country for most of the period since the 2011 uprising against dictatorship.

Three more Nahda officials were also arrested and police took over the party's headquarters in the capital, Tunis, according to Reuters.

The arrest of Ghannouchi, the most high-profile opponent of Saied to be detained, accelerates a purge of the opposition by the president, who has targeted critics who accuse him of carrying out a coup against democracy.

Saied grabbed power in 2021 and began to concentrate authority in his hands. He redrafted the constitution to remove checks and balances on the president and marginalised political parties under rules drawn up for the election of a rubber-stamp parliament.

More than a dozen politicians, judges and journalists have been arrested in a sweep of Saied's opponents since February. They include Nahda officials, secular politicians and the editor of an independent radio station. Saied has accused them in his speeches of corruption, terrorism and driving up prices to harm the Tunisian people.

TAP, the official Tunisian press agency, said Ghannouchi had been arrested "after the public prosecutor at the judicial counter-terrorism division issued an arrest warrant on incitement charges". It cited an official source from the interior ministry. Ghannouchi has been questioned before but this is the first time he has been arrested.

The Nahda leader said at an opposition meeting on Saturday "coups should not be celebrated", adding that "despotism was the greatest sin". He also said "Tunisia without Nahda, without political Islam, without the left or any of its components, is a project for civil war".

Tunisia was seen as the only example of a successful transition to democracy to have emerged from the Arab uprisings of 2011. The transition was widely celebrated because Islamist and secular groups were able to reach a 2014 compromise that allowed the process to remain on track.

Assad regime

Saudi minister visits Syria as Arab states debate closer ties

SAMER AL-ATRUSH — RIYADH

Saudi Arabia's foreign minister met President Bashar al-Assad in Damascus yesterday, as regional countries remained sharply divided over the prospect of readmitting Syria to the Arab League.

Prince Faisal bin Farhan's trip to Syria is the first by a Saudi foreign minister since 2011, when a crackdown by Assad on protesters sparked a civil war, resulting in the country's suspension from the pan-Arab organisation.

The Saudi foreign ministry said that Prince Faisal and Assad discussed steps for a political resolution in Syria "that would contribute to the return of Syria to its Arab surroundings", and creating the conditions for the return of millions of Syrians who fled the war.

Syria said Prince Faisal had told Assad that "the coming period requires that the relationship between Syria and its sisterly Arab countries returns to its proper state".

The visit comes days after Arab ministers met in Saudi Arabia to debate normalisation with Assad, with some countries including Qatar, Jordan and Kuwait pushing back. Saudi Arabia had planned to invite Assad to an Arab League summit next month, but the meeting on Friday left that in doubt.

Saudi Arabia and other Gulf countries had supported Assad's opposition, which took over swaths of Syria during the civil war. Assad has since regained much of the country with Russian and Iranian military support, and chipped away at his regional ostracism with visits to the United Arab Emirates and Oman last year and this year.

Officials familiar with the talks said Jordan, Egypt, Kuwait and Qatar had raised objections against Assad in Friday's meeting, saying he had done little to rehabilitate himself. "They all asked [the Saudis] 'What are you getting from them?'" one of the officials said.

One sticking point was Captagon, a highly addictive amphetamine whose trade has become an economic lifeline for the Assad regime, and has made its way to Saudi Arabia and Jordan. "[Syria] has become a narco-state, the trade is four or five billion [dollars] a year. And we can't pay [the price for] that," the official said.

Assad had also shown no interest in taking on Arab demands, such as talks with the opposition. "The Syrians want total surrender. Some are joking that they might even ask for an apology."

GDP data

Exports and property drive China rebound

Beijing scrapped strict Covid curbs in December, releasing pent-up demand

JOE LEAHY AND SUN YU — BEIJING
EDWARD WHITE — SEOUL

China's gross domestic product expanded 4.5 per cent year on year in the first quarter, as strong growth in exports and infrastructure investment, as well as a rebound in retail consumption and property prices, drove a recovery in the world's second-largest economy.

The official figure, which exceeded analysts' expectations of a 4 per cent rise, followed efforts by Chinese leader Xi Jinping's government to restore business confidence damaged by pandemic controls last year and abrupt policy changes.

The January-March growth rate was still short of the government's full-year target of 5 per cent, held back by a nationwide Covid-19 outbreak at the start of this year, but economists expect it to accelerate.

Xi, who formally embarked on an unprecedented third term as China's president last month, is keen to revive growth. GDP expanded just 3 per cent last year, missing the official target of 5.5 per cent that was already the lowest in decades.

"Definitely, the recovery's on track," said Tao Wang, UBS chief China economist. "The momentum at the beginning of the year was stronger than expected."

China's rebound is crucial to global economic growth this year as developed nations grapple with persistently high inflation, rising interest rates and sluggish expansion in the wake of the pandemic and Russia's full-scale invasion of Ukraine.

"The national economy showed a steady recovery and made a good start," China's National Bureau of Statistics said. But the agency cautioned that the situation was "complex and volatile".

Chinese commodities markets rallied following yesterday's data release, but equities failed to hold on to their early gains.

China abandoned zero-Covid restrictions in December amid popular opposition to the rolling lockdowns that paralysed cities across the country for most of the year. The easing unleashed pent-up demand in the retail sector, where sales rose 5.8 per cent year on year in the first quarter and 10.6 per cent in March. But the base of comparison with last year was low, given that Shanghai started a months-long lockdown in late February 2022.

Premier Li Qiang, Xi's new number two, signalled at China's rubber-stamp parliament last month that the government would relax a crackdown on business that has wiped billions of dollars from property developers and internet platforms.

Manufacturing investment rose 7 per cent year on year in the first quarter and industrial output gained 3 per cent. Exports showed strong growth, up 8.4 per cent in the first quarter, and state-led infrastructure investment climbed 8.8 per cent, while overall fixed asset investment rose 5.1 per cent.

Economists said momentum would pick up in the second quarter but warned that consumption and property might struggle to maintain strong growth, while exports could be threatened by weaker developed markets.

Additional reporting by Hudson Lockett

US arrests

Pair accused of running secret 'police station' at Beijing behest

JOE MILLER — NEW YORK
STEFANIA PALMA AND DEMETRI SEVASTOPULO — WASHINGTON

Two US citizens have been arrested in New York for allegedly running an illegal "police station" in Manhattan at Beijing's behest, as part of a wider crackdown on what US prosecutors described as the Chinese government's "transnational repression" schemes.

"Harry" Lu Jianwang and Chen Jinping, who allegedly opened and ran the office in lower Manhattan's Chinatown until late last year, were charged with conspiring to act as agents of China's government and erasing evidence.

Lu was involved in arranging counter-protests during President Xi Jinping's visit to Washington in 2015, prosecutors alleged, as well as efforts to return a fugitive to China. He also agreed to help locate a pro-democracy activist of Chinese descent living in California, prosecutors said.

"The defendants were directed to do the [People's Republic of China's] bidding, including helping locate a Chinese dissident living in the US," Breon Peace, the US attorney for the Eastern District of New York, said. FBI assistant director Michael Driscoll said: "On learning of the FBI's investigation . . . the defendants erased their communications to conceal their activities."

The "police station" was established on the orders of Chinese national police officials, prosecutors claimed, adding that members of the Chinese consulate in New York had visited the premises after its opening.

"Today's action sends a strong message that we will not allow Chinese Communist party officials to violate US law or harass, intimidate or conduct surveillance on anyone in the US," said Mike Gallagher and Raja Krishnamoorthi, the Republican chair and top Democrat, respectively, on the US House of Representatives' China committee.

The Chinese embassy in Washington said China's police "do not engage in 'transnational repression and coercion'". Embassy spokesman Liu Pengyu said the facility was formed by overseas Chinese to help other Chinese citizens and had no government connection.

China's foreign ministry spokesman, Wang Wenbin, yesterday accused the US of making "groundless accusations" about "Chinese citizens' services centres", adding that "so-called overseas police stations do not exist".

Separately on Monday, prosecutors charged 10 people, including eight Chinese officials, with directing a former executive of a US telecoms company, believed to be Zoom, to silence dissenters. US prosecutors had charged Julien Jin, a China-based Zoom executive, in 2020 for disrupting video meetings at which the Tiananmen Square massacre was being discussed. Zoom did not respond to a request for comment.

The US attorney's office in Brooklyn also unsealed charges against 34 Chinese law enforcement officials for allegedly harassing Chinese dissidents in New York and elsewhere in the US via fake personas created by a troll farm.

The defendants created social media accounts that lauded the Chinese Communist party and derided its critics, prosecutors said.

Additional reporting, Maiqi Ding in Beijing

Janan Ganesh see Opinion

US politics. Congressional sitting

Republicans bring crime 'stunt' to New York

Critics say hearing aimed to intimidate district attorney regarding Trump indictment

JOSHUA CHAFFIN — NEW YORK

Raw testimony: Jim Jordan, centre, listens to witnesses in New York, where critics, below, tried to gain entry to the hearing
John Minchillo/AP

Jim Jordan sounded like a tourist as he enthused about the wonders of New York City on Monday morning — Broadway, the Statue of Liberty, Ellis Island. "Americans love this city," he declared.

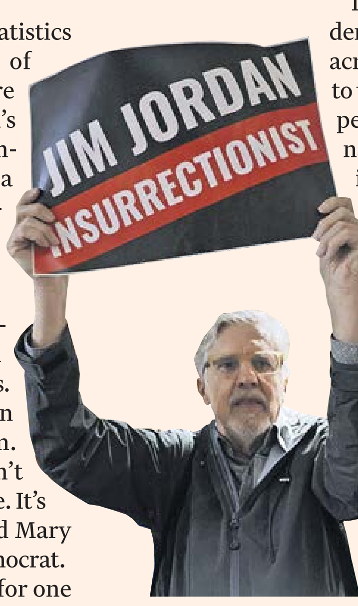
But Jordan, the Republican chair of the House judiciary committee and a fierce defender of former president Donald Trump, was not on holiday. He and fellow Republican committee members had decamped from Washington to use New York as the backdrop for an unusual congressional hearing.

Over nearly four hours — and with raw testimony from a handful of witnesses — the Republicans portrayed the city as a crime-ridden, liberal metropolis in which innocents were beaten and thrown on to subway tracks. A radical Manhattan prosecutor bent on pursuing Trump, they alleged, allowed violent offenders to go free.

The aim of the hearing, entitled Victims of Violent Crime in Manhattan, appeared two-fold: first, to impugn the reputation of Alvin Bragg, the Manhattan district attorney who filed historic criminal charges against Trump; and, second, to tar Democrats — with their support of bail and sentencing reforms — as the party of crime and mayhem.

"Here in Manhattan, the scales of justice are weighed down by politics," Jordan said, as he accused Bragg of "looking for opportunities to advance a . . . radical political agenda" and "doing the bidding of leftwing donors".

Democrats countered with statistics showing that per capita rates of murder, rape and burglary were actually far higher in Jordan's native Ohio as well as other conservative states, such as Florida and Texas. Going by the numbers, a more suitable venue for the hearing might be Alabama or Mississippi, they said.



They blamed Republican opposition to gun control legislation for an epidemic of mass shootings. Above all, they accused Jordan and his colleagues of cynicism. "This isn't government. It isn't working for the American people. It's grandstanding. It's a stunt," said Mary Gay Scanlon, a Pennsylvania Democrat.

"Let me be clear, we are here for one reason and one reason only," said Jerrold Nadler, a New Yorker and highest-ranking Democratic member of the judiciary committee. "The chairman is doing the bidding of Donald Trump." It was not clear how much research the Republicans managed. Asked about his impressions of the city, Louisiana's Mike Johnson confessed: "I landed at about midnight last night. I haven't seen much."

Like other Republicans, Johnson denied that the New York hearing — just across from Bragg's office — was linked to the Trump indictment. New York has periodically taken centre stage in the national political debate. In the 1970s, its fiscal problems made it a symbol of decline. Renewal followed and the city was hailed for its recovery from the September 11 2001 attacks. It was even celebrated as "the safest big city in America".

As with other big cities, the pandemic brought a resurgence in crime and disorder that has made many New Yorkers feel vulnerable. Fears of crime helped Republicans pick up four congressional seats in the state in the 2020 midterms. It also fuelled an unexpectedly strong challenge to the incumbent Democratic governor, Kathy Hochul, by conservative member of Congress Lee Zeldin.

The 438 murders the city recorded in 2022 are a fraction of the 2,262 in 1990. Still, that is up from 295 in 2018, just before the pandemic. Led by New York City mayor Eric Adams, Democrats have belatedly tried to address crime concerns, including by flooding mass transit stations with uniformed officers.

Bragg had stumbled out of the gate when he took office last year, issuing a "day one" memo in which he urged his staff to stop prosecuting many non-violent offences. He has since clarified his instructions. The DA was "reversing a tough spike that began before he took office", his office said, noting that "virtually every major crime category is lower in Manhattan now than it was a year ago". So far, homicides are down 9 per cent, while shootings fell 14 per cent.

Such statistics appeared to matter little to witnesses the Republicans called, such as Madeline Brame. Her son, Hason Correa, was stabbed and beaten to death in Harlem. Two assailants are serving 20-year sentences — although Brame blamed Bragg for failing to incarcerate two others. "We don't care nothing about your statistics," Brame said.

> 'This hearing wasn't about crime, it was about creating content. And trying to intimidate DA Bragg'

Another witness, Robert Holden, a Queens Democratic council member, said the city was as lawless as he had ever seen in his 71 years. A sceptical Democratic representative, Sheila Jackson Lee, produced a survival guide for visitors produced by the New York City Police Department in 1975. It was called *Welcome to Fear City* and featured a hooded skeleton.

The ill-tempered hearing had a circus-like feel and was interrupted on a few occasions by shouting protesters.

Hank Sheinkopf, a veteran New York political strategist, saw little value for the Republicans in the hearing, beyond stirring up the Trump base. If anything, Jordan's meddling in local law enforcement threatened to anger New Yorkers just when Republicans were gaining ground in the state. "It will certainly help re-elect Alvin Bragg," he said.

Stu Loeser, political consultant, said the show was worthwhile for Republicans. "Their voters are only going to see a few short video clips over and over via sympathetic media platforms," he said. "This hearing wasn't about crime, it was about creating content. And it was about trying to intimidate DA Bragg."

Climate policy

Backlash grows against EU's green goals

ANDY BOUNDS — STRASBOURG

A backlash against the EU's environmental goals has intensified as the French Green party and other members of the European parliament tried to block plans to put a carbon price on fuel for transport and heating.

The parliament yesterday backed a move to expand the emissions trading scheme but 167 MEPs, mainly from green, leftwing and far-right groups, voted against the plan, warning it would spark public resistance to rising energy costs. Some French members said they feared a return of the *gilets jaunes*, who disrupted France in 2018-19 with protests over a proposed carbon tax on fuel.

Manon Aubry, French leader of the Left group in the parliament, said increasing the cost of filling a car or heating a home would "boomerang" on climate activists. "I hope I am wrong but in a few years' time people will hate climate policies. People will go to the far-right parties," said Aubry, whose France Unbowed party supports more action to fight climate change.

She said extending the ETS, which forces businesses to buy emissions allowances, could increase the cost of domestic fuel and heating by half for households, arguing that big multinationals should pay a carbon tax instead.

France's Green party said: "This makes households bear part of the cost of pollution for emissions that they cannot necessarily avoid. It's very similar to what led to the *gilets jaunes* in 2018."

The parliament voted to approve the ETS expansion by 413 votes to 167, with 57 abstentions. It will not apply until 2027 and could be delayed if energy prices return to the record levels after Russia's invasion of Ukraine.

Carbon permits, which companies can buy and sell under the EU's ETS, have risen from about €20 a tonne to €100 a tonne over the past two years.

A cost of living crisis and tough measures needed to reduce the environmental impact of farming, including big cuts in the use of fertilisers and pesticides, have led some member states to try to slow the EU's green transition.

Last month Germany forced the EU to reverse a proposed ban on selling vehicles with combustion engines by 2035, allowing those using carbon-neutral fuels. In the Netherlands, a victory for the fledgling Farmer Citizen Movement in provincial elections could stall the government's environmental reforms.

MEPs also agreed a fund of up to €86bn, built from the sale of emissions trading permits, to help poorer households cut their carbon footprint.

"The Social Climate Fund will help them to insulate their houses, install a heat pump, buy an electric car, or take up other measures that save energy and money," said Frans Timmermans, the EU commission vice-president responsible for the green deal, which aims to cut carbon emissions 55 per cent.

MEPs also approved the inclusion of shipping emissions in the ETS for the first time and agreed to phase out free allowances for airlines by 2026 unless they use sustainable aviation fuel.

Roberta Metsola, president of the parliament, said voters had backed parties promoting green policies in 2019 polls.

See FT Big Read

Japan meeting

G7 nations reaffirm backing for Taiwan

KANA INAGAKI — TOKYO
JOSEPH LEAHY — BEIJING

The G7 has reaffirmed its support for Taiwan after Emmanuel Macron sparked a backlash by suggesting the EU should distance itself from tensions between Washington and Beijing over the island.

In a joint communiqué released after a three-day foreign ministers' meeting in Japan, the group of industrialised nations called on Beijing to refrain from coercion against Taiwan, while committing to "intensifying, fully co-ordinating and enforcing" sanctions against Russia over its invasion of Ukraine.

"The solidarity between the G7 foreign ministers has never been this strong," said Yoshimasa Hayashi, Japan's foreign minister, yesterday in Karuizawa, a resort in Nagano.

The communiqué prompted an angry response from Beijing, which said the G7 had grossly interfered in China's internal affairs. China's foreign ministry said it had sent a strong diplomatic note to Japan as the host of the G7 meeting.

Fumio Kishida, Japan's prime minister, has repeatedly warned that "Ukraine might be east Asia tomorrow" as he has sought international unity on security threats in the Indo-Pacific region ahead of the G7 summit, which he will chair in his home city, Hiroshima, next month.

> 'We strongly oppose any unilateral attempts to change the status quo by force or coercion'

Hayashi said the foreign ministers had agreed to hold regular G7 discussions on Pacific-related issues and confirmed there was no change in the positions of the member nations regarding Taiwan, which China claims as its territory and has threatened to take by force.

Concerns had emerged over whether the G7 would reach a unified stance after Macron, while on a trip to China this month, said it would be a "trap for Europe" to get "caught up in crises that are not ours", a reference to tension between Washington and Beijing. He had also warned that the bloc was being used as "a chess piece" in a competition between superpowers and risked becoming a "vassal".

Macron has since tried to quell the diplomatic uproar, explaining he supported the status quo in Taiwan and wanted Europe to present a united front against China.

Antony Blinken, US secretary of state, said after the meeting that the G7 discussions demonstrated "remarkable convergence on concerns related to the [People's Republic of China]".

In the communiqué, the G7 called for candid engagement with Beijing but added: "We remain seriously concerned about the situation in the East and South China Seas. We strongly oppose any unilateral attempts to change the status quo by force or coercion."

Beijing's foreign ministry reiterated its claim that Taiwan was its "sacred and inalienable" territory.

Additional reporting by Maiqi Ding, Beijing

Inside Business see Companies

Long-distance call Bet by Deutsche Telekom's chief to ignore board's wish and remain in US market pays dividends PAGE 11

Companies & Markets

Top investor claims HSBC 'exaggerated' break-up risks

- China's Ping An repeats call for split
- Proxy adviser rejects two proposals

EMMA DUNKLEY — LONDON
STEPHEN MORRIS — NEW YORK

HSBC has "exaggerated" the "costs and risks" of spinning off its Asian operations, according to Chinese insurer Ping An, as the bank's largest shareholder used a rare public statement to lay out how it should separate the business.

Michael Huang, chair of Ping An Asset Management, said yesterday that although a split would involve initial costs, these should be "open-mindedly weighed against the benefits".

He added that over the past two years Ping An had suggested a range of ideas for a split, from listing HSBC's Asia business in Hong Kong to consolidating its operations across the region.

HSBC has repeatedly rejected calls to restructure the bank, arguing that the costs and risks would be too great.

Huang's comments mark the first time Ping An, which has an 8 per cent stake in HSBC, has gone public with its view on how the bank should split off its Asia operations. The demand will escalate pressure on the London-listed bank ahead of its annual meeting next month.

Ping An's year-long campaign has so far failed to garner support from other main institutional shareholders, and a proxy adviser has urged investors to reject two hostile AGM proposals introduced by small retail investors.

Huang said HSBC would retain significant influence over a spun-off business.

"Firstly, HSBC Group would still remain the controlling shareholder of a separately listed Asia-headquartered bank in order to preserve global business line synergies," he said. "Secondly, each structural solution would deliver material benefits to the group's shareholders, including valuation unlock, capital relief, long-term efficiency gains, geopolitical risk mitigation and competitive repositioning."

Huang said any separation would still leave the global bank's synergies "intact". He said that by remaining the major controlling shareholder, HSBC group would have "great influence" over commercial arrangements.

Huang criticised HSBC's defence. "Not only did management refuse to countenance any benefits but also, in our view, exaggerated many of the costs and risks," he said.

Ping An said its calls for structural reform were an attempt to boost HSBC's returns, which Huang argued continued to "significantly underperform" peers. He said that last year, HSBC delivered a return on equity of 9.9 per cent versus 12.5 per cent by its global rivals.

People close to Ping An said it would vote in favour of two shareholder resolutions at the bank's annual meeting, calling for dividends to be increased to pre-Covid levels and the bank to commit to a regular structural review.

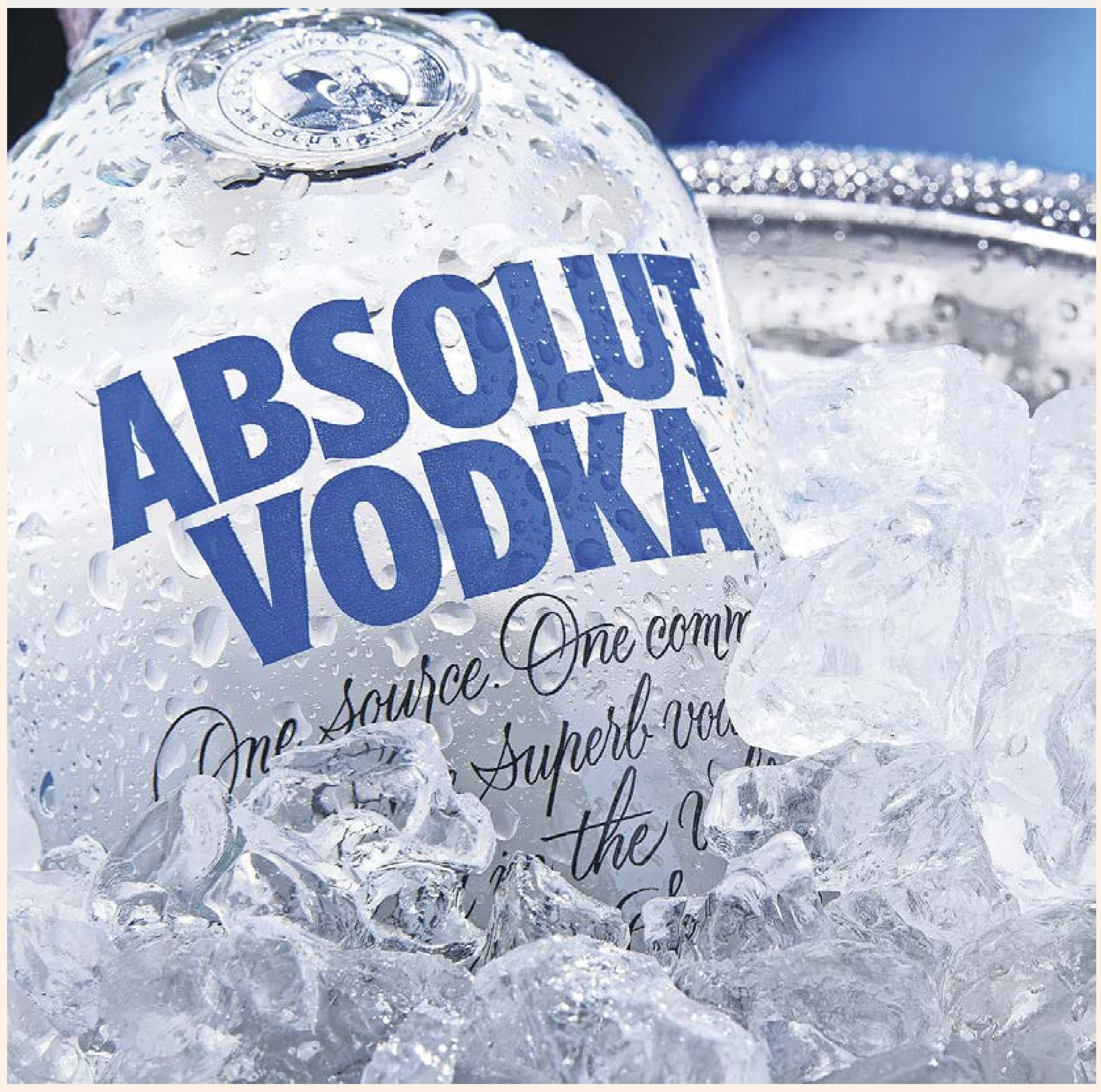
HSBC chair Mark Tucker has publicly opposed them. In another blow to Ping An, proxy adviser Glass Lewis said in a report yesterday that owners should vote against the two proposals as they were "not in shareholders' interest".

> 'The board's strategy and plans appear valid and are likely to result in greater returns and value'

"The board's strategy and plans appear valid and are likely to result in greater returns and value than the overly prescriptive and, in our opinion, unnecessary proposals submitted," Glass Lewis said.

HSBC said: "It is our judgment . . . that alternative structural options will not deliver increased value for shareholders. Rather, they would have a material negative impact on value."

Spirited outcry Pernod Ricard halts Absolut vodka exports to Russia after Swedish anger



Icy reception: Pernod Ricard said it had resumed exports to protect its Russian employees — Monticello/Dreamstime

ADRIENNE KLASA — PARIS
RICHARD MILNE — OSLO

Pernod Ricard is to halt exports of Absolut vodka to Russia after it faced a storm of criticism from politicians and calls to boycott its drinks by prominent restaurants in the liquor's homeland of Sweden.

Absolut was exercising its "duty of care towards our employees and partners", Absolut's chief executive Stéphanie Durroux said yesterday. "We cannot expose them to massive criticism in all forms."

The French family-controlled group had resumed some shipments of the vodka to Russia, after halting them in March 2022 following Vladimir Putin's invasion of Ukraine.

The company said it had resumed the limited distribution to "protect its local team from any local criminal liability." Employees, the company claimed, could face criminal charges for purposefully bankrupting Russia operations.

But the reaction in Sweden was swift. Svenska Brasserier, which runs eight restaurants in Sweden, including Riche and Sturehof in Stockholm, stopped selling all of Pernod's products. It did not respond on whether it would resume sales.

Björn Söder, an MP for the nationalist Sweden Democrats, who support the rightwing government in Stockholm, said in a tweet: "Shame on you! Stop buying Absolut vodka." He was joined by Swedish politicians on both the right and the left who criticised the drink maker's decision. Söder responded to Pernod's reversal saying: "Absolutely the right decision."

The backlash underlines how western consumer brands are under increasing pressure to stop doing business in Russia. Sweden, which for centuries had been neutral and then militarily non-aligned, applied to join Nato last year as public opinion swung against Moscow.

Pernod Ricard, the second-biggest drinks manufacturer by sales, bought Absolut, the second-biggest vodka brand, in 2008 for €5.6bn from the Swedish government. After the Paris-listed group suspended all shipments to Russia last year, its Russian distribution network functioned on pre-existing stocks. Once those reserves ran out, the company began resupplying, a spokesperson said.

While supporting employees in Russia was a key consideration, Pernod Ricard was also trying to protect its brands from illegal distribution, it said. "Whether you want to or not, all drink brands are currently available in Russia. They want to protect their brands from black market distribution by illegal importers," a person close to the company said.

Other Pernod Ricard brands continue to be sent to Russia.

J&J reveals loss due to $6.9bn charge over talc litigation

JAMIE SMYTH — NEW YORK

Johnson & Johnson reported a first-quarter loss as it booked a $6.9bn charge linked to its proposal to settle tens of thousands of legal claims related to allegations that its talcum powder caused cancer.

The world's biggest healthcare products company said yesterday that it was unfortunate that it had to pay claimants for "baseless scientific claims" but noted protracted litigation was costly and "inherently uncertain".

J&J said 60,000-70,000 talc claimants supported its proposal despite a push by a group of plaintiffs' lawyers to restrict their clients from voting on a settlement proposed in a bankruptcy scheme.

J&J disclosed the one-off charge in first-quarter results that showed the group made a net loss of $68mn despite generating better than expected sales in the three months to the end of March.

"Our proposal really aims to bring certainty in a very efficient manner," said Joseph Wolk, chief financial officer. "But curiously, we've got a small number of plaintiffs' attorneys who don't even want to give their claimants the right to vote."

J&J shares fell 2 per cent when trading opened yesterday.

The company proposed an $8.9bn settlement this month to end long-running litigation alleging its cosmetic-talc products had caused tens of thousands of people to develop ovarian and mesothelioma cancers. If approved, the payout over 25 years would be one of the largest product liability lawsuits in US history.

J&J has said a settlement is possible only under the auspices of the bankruptcy system, which would protect the company against future talc claims.

But it faces opposition from several law firms representing talc claimants, which argue J&J's latest proposal is an unlawful abuse of the bankruptcy system. The US bankruptcy trustee, a division of the US Department of Justice, has also opposed J&J's strategy, arguing there are "slim to nonexistent prospects" for a successful reorganisation.

In January an appeals court shot down J&J's attempt to use a strategy called the "Texas two-step", whereby it had set aside $2bn in a trust to compensate claimants.

J&J raised its full-year sales and earnings forecasts for 2023 yesterday after reporting a 5.6 per cent increase in sales to $24.7bn in the first quarter.

G7 statement raises Italy's hopes for EU concession on biofuels

INSIDE BUSINESS
EUROPE

Silvia Borelli

At a meeting in Japan last weekend, the environment ministers of the G7 countries gave Italy's big biofuels industry a boost.

The EU last month passed decade-in-the-making legislation to ban combustion-engine cars from 2035, including those running on biofuels made from plant or animal waste. The goal is to make all European cars run on non-polluting electric engines, a blow to Italian and German makers of cars and components as well as companies investing heavily in fuels made from renewable energy sources.

But Italian hopes of securing an exception to the ban for cars run on biofuels have been raised by the statement from G7 ministers in Japan that mentioned both e-fuels and biofuels as climate-friendly alternatives to petrol and diesel.

Already one big exception has been made by the EU. After last-minute negotiations, Brussels and Berlin struck a controversial deal to exclude from the ban cars running on electrofuels — synthetic fuels created by combining hydrogen extracted from water with carbon taken from the air.

German carmakers, such as Porsche, have heavily invested in e-fuels following the industry's diesel emissions scandal. The last-minute compromise meant Brussels could finally pass the emissions legislation with Germany's support, despite opposition from a group of countries, including Italy.

The exception obtained by Berlin has drawn criticism in Italy that it was made to help German companies. "It is simply intolerable," said Italian lawmaker Luca Squeri, of Silvio Berlusconi's Forza Italia party. One veteran Italian car executive added: "Germany is hawkish when it comes to EU rules implementation, unless the rules have the potential to negatively impact their own economic interests."

But some Italian auto and energy executives see the EU's e-fuels decision as good news because it "effectively opens the door to exceptions". Readily available biofuels, which are cheaper than e-fuels, can be another such exception, they say. Neither e-fuels nor biofuels are technically compliant with the EU's zero emissions legislation. And there's an open debate between experts as to whether e-fuels and biofuels can be considered carbon-neutral.

> Italian experts champion 'technological neutrality' when it comes to climate targets, leaving states to decide how to meet them

But Italian sector experts have long championed the principle of "technological neutrality" when it comes to climate targets, under which the EU should limit itself to setting the targets, leaving member states free as to how to achieve them.

"It is mandatory to strongly defend the principle of technological neutrality based on which emission targets can be achieved through biofuels, too . . . we need a scientific and non-ideological approach," said MEP Carlo Fidanza, who heads the Brothers of Italy — the senior coalition partner in the Italian government — delegation at the European parliament.

Italian energy major Eni currently produces 1.1mn tonnes of biofuels per year, after having converted two of its domestic oil refineries into biofuels makers. Another bio-refinery is being built. Eni has also vertically integrated its supply chain by importing vegetable oils (excluding palm oil) for biofuel production from its African plants.

The group said it aims to ramp up production to reach 5mn tonnes per year by the end of the decade. Eni is also the leading European producer of hydrotreated vegetable oil, or HVO, a type of diesel entirely produced from renewable energy sources.

Industry experts say Berlin sees e-fuels as a potential option to avoid having to convert its whole car industry, Europe's largest, to electric vehicles. But analysts and lawmakers described the commission's concession as a red herring. A paper published by the Potsdam Institute for Climate Impact Research says e-fuels are likely to be in short supply for a long time to come. "Even if the market ramp-up happens . . . the global supply in 2035 would not even be sufficient to cover the indispensable German needs for aviation, shipping and chemicals," said researcher Falko Ueckerdt.

After next year's European parliament elections, officials in Rome and Milan are hoping to reopen the negotiations with a new commission following the e-fuels concession. Italy's environment minister Gilberto Pichetto Fratin said at the weekend: "We must restart the dialogue with European countries to reach the best data-based solutions [to meet emissions targets]. Biofuels will be able to replace petrol and diesel and save Italy's automotive industry."

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Banks

BofA to cut 4,000 jobs after profits lift

Lender sheds staff in wake of hiring binge despite beating earnings forecast

STEPHEN GANDEL — NEW YORK

Bank of America yesterday announced plans to cut as many as 4,000 positions before the end of June even after it reported first-quarter profits that beat expectations.

The job cuts represent 2 per cent of BofA's overall workforce, which topped 217,000 at the end of the first quarter after the lender had stepped up hiring as the job market heated up during the pandemic era. The bank's headcount had grown 4 per cent in the year to the end of March, based on data it released as part of its earnings announcement.

BofA said it had already slashed more than 1,000 positions in the first two weeks of April and planned to eliminate an additional 3,000 by the end of the quarter. The bank said the cuts would reflect attrition, as well as targeted expense reductions.

Chief executive Brian Moynihan said that the cuts were prompted by a cooling jobs market and should not be viewed as a sign that it was bracing for a slowdown in its business.

"The forecast is for a recession in the second half of the year, but we don't see consumer activity slowing to a pace that indicates that," Moynihan told analysts on the earnings call. "Everything points to a mild recession, but we will see what happens."

> 'Everything points to a mild recession, but we will see what happens'
>
> Brian Moynihan, chief executive

The announcement came alongside BofA's earnings that showed profits rose 15 per cent in the first quarter from a year ago to $8.2bn, or 94 cents a share. Analysts had forecast that its quarterly profits would decline amid the fallout from the collapse of Silicon Valley Bank.

The strong results at BofA and other large banks underscore how reforms implemented in the wake of the 2008 financial crisis have improved the resilience of the largest US lenders.

Like its rivals, BofA benefited from higher interest rates, as well as a rise in trading because of the turmoil in financial markets. Revenue from debt and commodities trading surged 27 per cent in the quarter, though a steep fall in the stock market drove a 20 per cent decline in its equity market trading revenue.

Uncertainty about the stability of regional banks after SVB's implosion in March led many depositors to move their money to larger lenders. BofA said deposits, which had declined in the first two months of the year, rose around the time of SVB's failure.

Overall, the bank's deposits fell slightly in the quarter, down 1 per cent, to $1.9tn. By contrast, JPMorgan added $37bn in new deposits during the first three months of the year.

Loans outstanding at BofA rose 7 per cent in the period, while profits from lending climbed 25 per cent. Revenue from processing transactions rose 47 per cent, and it said credit and debit card customers spent 6 per cent more than in the year-ago quarter. Investment banking business fell 20 per cent.

BofA shares slid 1 per cent to just under $30 in late morning trade.

Media

Dominion's $1.6bn election defamation suit against Fox goes to trial

JOE MILLER — WILMINGTON

Rupert Murdoch's Fox is preparing to face claims it knowingly aired false conspiracy theories about the 2020 US election, as one of the most consequential defamation trials in a generation gets under way in Delaware.

The trial, which was originally set to begin on Monday, had been postponed by a day late on Sunday evening, following a report that the two sides were engaged in eleventh-hour settlement discussions.

But there was no sign of any resolution as a 12-person jury from the heavily Democratic county in which the trial is being held was seated yesterday morning, ahead of opening statements.

The conservative Fox News network and its parent company, Fox Corp, were first sued for $1.6bn by voting-machine maker Dominion in 2021 in Delaware, where all parties are incorporated.

At the centre of the case are claims made on the air in the weeks following the 2020 election that Dominion's devices were rigged in favour of President Joe Biden, that its employees were bribing election officials and that it had worked for the late Venezuelan leader Hugo Chávez.

The standard for proving defamation in the US is notoriously high. Even so, several legal analysts said Fox faced an "uphill battle" as it tries to avoid heavy damages and preserve its reputation after pre-trial filings exposed a sometimes frantic and fractious behind-the-scenes newsgathering process.

> Jurors are expected to hear testimony from Murdoch, several Fox executives, and presenters

Evidence gathered by Dominion revealed that some of Fox News' stars and executives did not wholly believe the allegations of election fraud, but continued to air them as they worried about losing rightwing viewers to more radical outlets such as Newsmax and One America News.

Judge Eric Davis ruled in March that the statements aired on Fox were false and that the US Constitution's first amendment did not shield those who deliberately broadcast lies.

He added that "although it cannot be attributed directly to Fox's statements, it is noteworthy that some Americans still believe the election was rigged".

Davis left it to a jury to decide whether Fox acted with "actual malice" in repeatedly broadcasting the claims about Dominion, and if so whether damages were incurred.

During the six-week trial, jurors are expected to hear testimony from the 92-year-old Murdoch, several Fox executives, and Fox presenters Sean Hannity, Tucker Carlson and Laura Ingraham.

Denver-based Dominion will seek to prove Fox put the likes of Donald Trump's lawyer Sidney Powell on air while knowing there was no evidence to prove her claims of election fraud.

In pre-trial filings, Dominion cited a text by Carlson sent days after the election saying Powell "is lying", and a producer referring to her as a "fucking nutcase". Fox plans to call Maria Bartiromo, Lou Dobbs and Jeanine Pirro and seek to demonstrate that they did not know they were broadcasting false statements at the time.

Technology. New markets

Apple signals intent with first store in India

Maker of iPhone steps up fight with Samsung as demand grows for premium products

CHLOE CORNISH — MUMBAI

Tim Cook opened the first Apple Store in India yesterday, as the iPhone maker stepped up its battle with Samsung over the growing luxury smartphone market in Asia's second-biggest economy.

The chief executive's visit to the financial capital, Mumbai, for the launch of its flagship consumer store comes with Apple on a manufacturing drive in a country that is positioning itself to grab a bigger share of western technology production from China.

India will also overtake China as the world's most populous country this year, but Apple's share of the world's third-largest smartphone market is small — at less than 5 per cent of handsets sold last year.

However, its share has grown rapidly by value as it challenges Samsung in the expensive premium phone segment. Apple had 18 per cent market share by value last year, second only to Samsung with 22 per cent, according to market monitor Counterpoint Research.

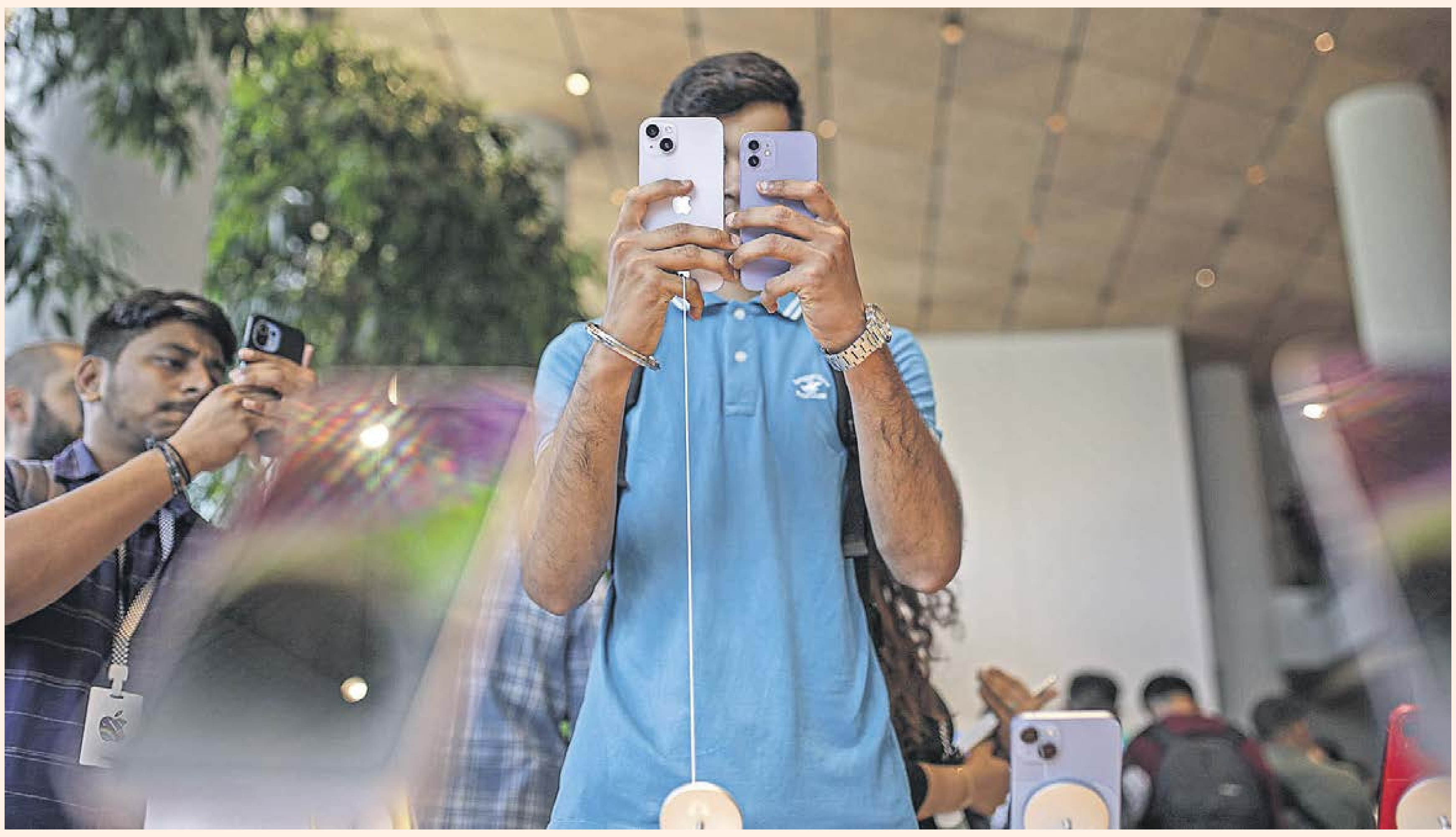
Several hundred people queued to see Cook push open the glass doors of the new store yesterday morning and a drum band played as Apple employees danced inside. A small boy wore a T-shirt which read: "Future Apple CEO". One teenager had painted Cook's portrait and was hoping the world-famous chief executive would sign it.

"It's India's first Apple Store!" said Shijo, 31, who flew all the way from the southern state of Kerala for the opening. "Today's a big day, it's coming true, I'm so excited to come and see it personally."

For the past six years, Shijo has worked at an Apple-authorised service centre, which fixes Apple devices. He lists the Apple products he owns himself — only an Apple TV is missing — and says credit card payment plans mean he can afford these expensive items.

For Apple in India "it's absolutely a story in progress only, there's no denying that", said Prabhu Ram, head of the industry intelligence group at CyberMedia Research. "They have been making strides, the year-on-year growth has been fantastic. But just three to four years back they were just 1 per cent of the market."

Ram estimates Apple's share will reach about 6 per cent this year, with the company selling up to 8mn iPhones. Its iPhone 13 was India's top selling model in 2022, according to Counterpoint Research, which considers phones costing above Rs30,000 ($365) as premium models.



Decision time: a customer browses iPhones in Mumbai yesterday, the US technology group's first outlet in India
Dhiraj Singh/Bloomberg

"Within that premium segment, which is a very small niche but growing like anything, that is where they will see volume going up," said Ram, adding that while online sales had boosted Apple so far in India, the physical stores would help reach new customers.

The growth of "buy now, pay later" and credit card instalment payments were also fuelling expensive phone purchases, analysts said.

"Apple has always been an aspirational brand, it's just the pricing was not in the Indian consumers' appetite," said Prachir Singh, analyst at Counterpoint Research. He added that Apple would be able to offer more discounts now it was producing phones in India, thereby avoiding a 20 per cent customs duty.

US tech companies have been attracted to India by its 1.4bn population, with an estimated 66mn to 100mn in the middle classes, according to the Pew Research Centre. Success is far from assured, though, with Netflix having struggled to find the right price in India's cut-throat competitive media streaming market, and Amazon becoming embroiled in a long-running tussle with Reliance Industries over a bankrupt retail chain.

The most successful foreign companies have forged ties with India's most powerful corporates, and Cook met separately Reliance Industries chair Mukesh Ambani, and Tata Group chair N. Chandrasekaran on Monday, people briefed on the meetings said.

Reliance and Tata, sprawling Indian conglomerates with retail to power units, are likely to be vital to Apple's growth in India. Apple's 20,000 sq ft new store is in a Reliance-owned high-end shopping mall, and Reliance also owns India's biggest mobile network by subscribers, Jio. Meanwhile, Tata is supplying Apple with components and its Croma electronics stores sell Apple products. A second Apple Store is set to open in New Delhi tomorrow.

> 'Within that premium segment . . . that is where they will see volume going up'

Singh added: "The role of Indian conglomerates will be quite huge in Apple's overall growth in India."

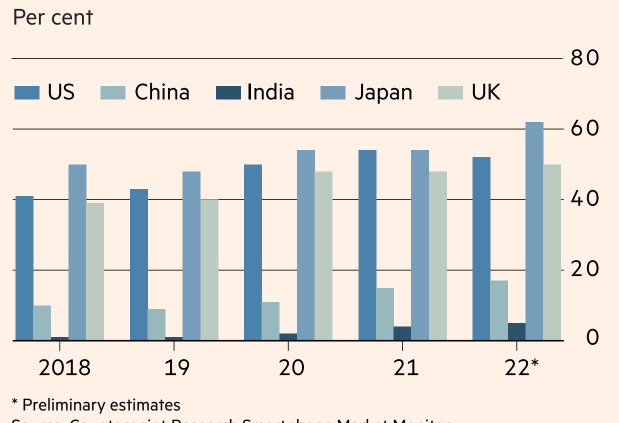
While India is not yet a large-scale consumer market for Apple's devices, it is growing in importance as an alternative Asian manufacturing location, alongside Vietnam, as the US-based company looks to diversify its supply chain away from overwhelming reliance on China.

Indian central and local government officials are easing requirements and pledging generous financial incentives to try to get Apple, its rival Samsung, and other electronics manufacturers to invest in new plants.

India exported more than $10bn-worth of mobile phones from all brands in the fiscal year that ended on March 31, and industry officials say the sector employs about 750,000 people directly and indirectly.

iPhone has the lowest share in India of the top five smartphone markets

Per cent



* Preliminary estimates
Source: Counterpoint Research Smartphone Market Monitor

Shipping

CMA CGM in talks to buy Bolloré Logistics

LEILA ABBOUD AND ADRIENNE KLASA
PARIS

CMA CGM has offered to buy billionaire Vincent Bolloré's logistics business in a deal that would value it at €5bn, as the French shipping group extends an acquisition spree after making outsized profits during the pandemic.

The two groups said yesterday that they would hold exclusive negotiations, while Bolloré Group added that it had set a May 8 deadline to finalise its offer.

A deal would further slim down the Bolloré Group, which also holds the family's stake in Vivendi and its holdings in Universal Music Group.

It sold its African ports and logistics operation to MSC Group for €5.1bn in December.

It would also be a sign that industrialist and corporate raider Bolloré is reshaping his family's holdings again via acquisitions and divestments — this time leaving them more focused on media and shorn of the ports, transportation and logistics business that he spent decades developing in Africa and elsewhere.

For CMA CGM, which is owned by the billionaire Saadé family, the deal would further its aim of growing its logistics arm to eventually reduce its reliance on the boom and bust-prone maritime shipping business that is still its biggest.

At the height of the pandemic the Marseille-based group benefited from sky-high shipping rates that drove record sales of $74.50bn and profits of $24.9bn last year.

Chief executive Rodolphe Saadé has said he wants to use the cash to build up the logistics business so it can offer services to customers such as Walmart and Amazon from factory to last-mile delivery.

CMA CGM has already done four acquisitions of logistics companies since 2018, and bought a minority stake in Air France in 2022 to move into air freight.

Bolloré said it "will communicate in due course on the outcome of their discussions".

CMA CGM said: "The negotiations in no way guarantee an acquisition in the end."

Bolloré Group's shares rose more than 5 per cent in afternoon trading in Paris.

The transportation and logistics unit, which formerly included Bolloré Africa Logistics, was once the group's biggest operation, generating €7.1bn, or roughly a third, of its revenues in 2022.

A person familiar with the matter said the group was considering the sale because the logistics business required deep pockets and investments and it was not sure it could keep up with rapidly expanding leaders in the sector.

Flush with its pandemic billions, CMA CGM has the means to invest heavily and a deal would vault it into the top five logistics groups globally, said another person familiar with the matter.

Financials

Trump-linked Spac to rent offices from chief

ORTENCA ALIAJ — NEW YORK

The shell company set to merge with Donald Trump's media group has agreed to pay a business owned by its interim chief executive $15,000 a month for office space at a property in a luxury community in Puerto Rico.

Securities filings say Digital World Acquisition Corporation this month agreed with Renatus Advisors to rent office space at 90 Candelero Drive in Humacao — a beach resort. The agreement also covers secretarial and administrative support.

Renatus, which is also registered at the same address, was founded by Eric Swider, who lives in Puerto Rico and was named interim chief executive at DWAC after the contract of his predecessor, Patrick Orlando, was terminated. The agreement between Swider and DWAC was signed two weeks after he took the job. DWAC, Renatus and Swider did not respond to a request for comment.

DWAC, a special purpose acquisition company set up by Orlando, announced it would merge with Trump Media & Technology Group in October 2021 in a deal expected to provide more than $1bn in funding to Trump's company. But the deal has not yet been completed amid probes from federal prosecutors and the US Securities and Exchange Commission. In September, DWAC changed its listed address from a WeWork location in Miami's Brickell City Centre to a mailbox at a UPS Store in the Coconut Grove neighbourhood.

Humacao, Puerto Rico, where DWAC is renting the office space

The company was at the time trying to persuade shareholders to vote in favour of a one-year extension to get the deal done. It ultimately resorted to borrowing almost $3mn from its own sponsors to extend the deadline for three months.

DWAC appears to have had issues paying its bills on several occasions, including money owed to proxy solicitors Saratoga Proxy Consulting. In March it was faced with a stock exchange delisting over unpaid fees to Nasdaq, which it has since rectified.

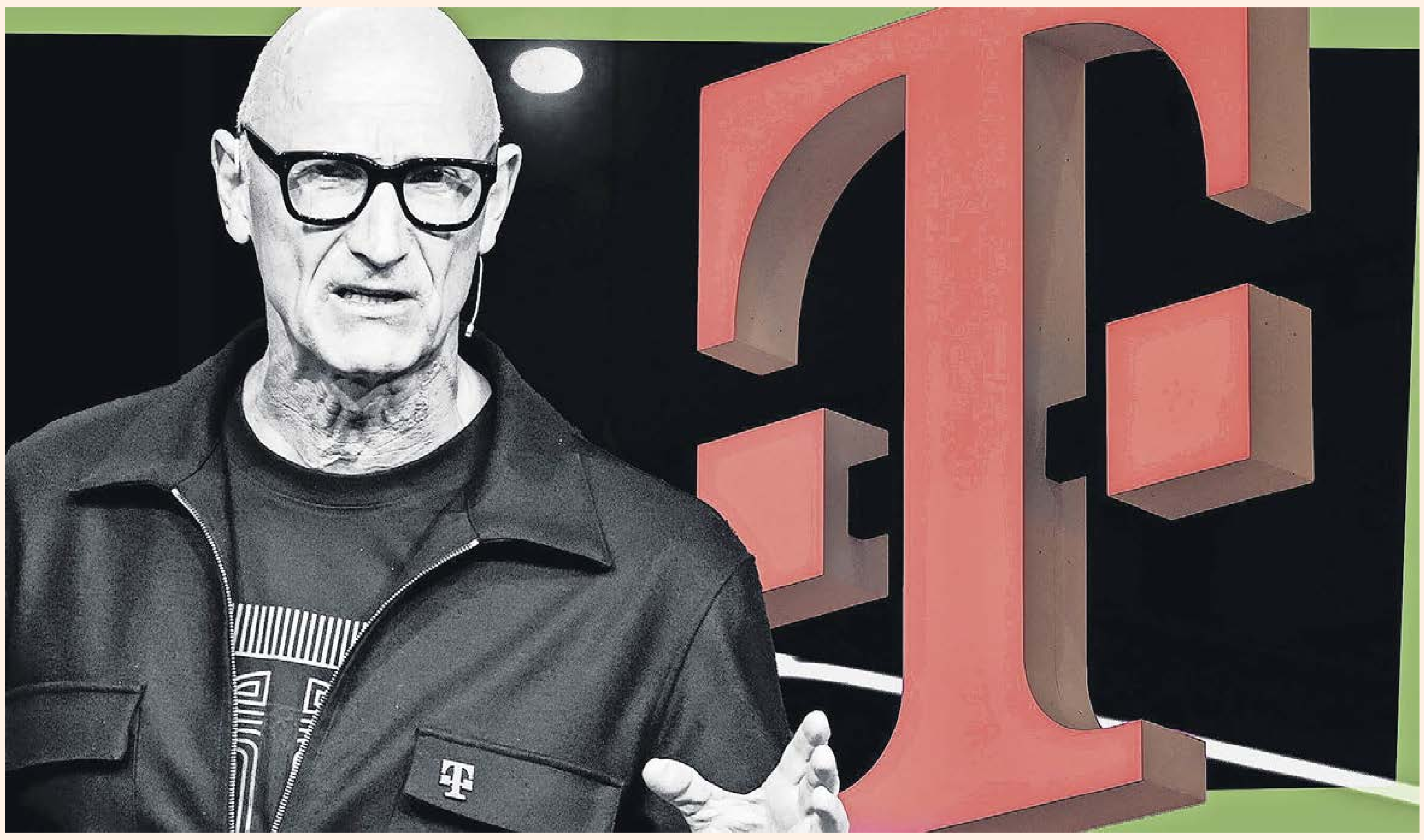
Swider has reshuffled DWAC's board since he took over in late March. DWAC disclosed it appointed Frank Andrews, who joined the board in January and is described as an "independent media consultant" as non-executive chair. DWAC has also brought in Katherine Chiles as chief financial officer, a role previously held by Brazilian politician Luis Orleans-Braganza.

COMPANIES & MARKETS

Bold bet to stay with US market pays dividends for Deutsche Telekom chief

German group benefits from staying put and early fibre deployment but clouds are on the horizon

ANNA GROSS



When Tim Höttges got the top job at Deutsche Telekom in 2014 he was given a clear mandate from the board and investors: exit the US. But once in the post he had a different idea.

"I looked into it and came to the conclusion that the US is the best telecoms market in the world so why should we?" Höttges told the Financial Times.

His decision to stay put and double down on the lucrative US market — investing considerably in its T-Mobile division that bought troubled carrier Sprint from SoftBank in a $59bn deal in 2020 — was the most fortuitous decision the company ever made. It has transformed Deutsche Telekom from a €30bn company, the fourth-largest telecoms player in Europe, to a €112bn giant, worth more than Vodafone, Orange, Telefónica and BT combined.

Where other incumbent telecoms groups across the continent have suffered stagnating sales and profits as they struggle to monetise the billions invested in the rollout of full-fibre broadband and 5G, Deutsche Telekom's profits have risen nearly 70 per cent over the past five years.

"I'm not more clever than all of the other guys in this industry," said Höttges. "The only problem is they're sitting in a market which is killed by political leadership . . . and billionaires taking advantage of the situation," he said, referring to regulators' hesitation in allowing some of the biggest groups to consolidate, and recent instances of private equity groups and telecoms tycoons taking stakes in distressed UK telecoms groups.

As Robert Grindle, an analyst at Deutsche Bank, put it: "US investors love the telco, European investors are much harsher." But Grindle and other analysts, investors and insiders say that Deutsche Telekom has benefited from some astute decisions as well as luck, offering a potential playbook from which their rivals could learn.

These include reinvesting profits made in the US into the American business rather than funnelling them back to the group as a whole, divesting from poorly performing markets and making investments when and where they matter at home on things such as network upgrades, building brand recognition and customer service.

The US telecoms market is valuable because it has some of the highest customer prices in the world, in large part because there are only three main operators, compared with four in most European countries. The position of T-Mobile US, the second-largest mobile carrier in America, which offers mobile data and wireless internet to more than 114mn customers, means attractive rewards for those who own it.

Höttges this month made good on his ambition to raise his stake in the company to more than 50 per cent. But he said he had no immediate plans to build the stake significantly beyond this.

His priority now is to reduce debt at the group level from three times earnings before interest, tax, depreciation and amortisation to between 2.25 and 2.75 times.

Deutsche Telekom has also proved it is one of the groups willing to cut its losses and call time on the empire building that in previous years characterised the sector, dialling back on expansion when necessary. Where other groups have over the past decade largely held on to their sprawling international assets, Deutsche Telekom sold T-Mobile Netherlands in 2021 as well as its businesses in Bulgaria and Albania.

By contrast, Vodafone has largely held on to many of its businesses across Europe and Africa, although it has started reversing course more recently, selling its Hungarian business and looking at potential deals in Italy and Spain.

"It doesn't make sense to ride a dead horse," Höttges said of staying in markets so competitive it was difficult for telcos to survive profitably. "We are either able to consolidate in the market or we exited it."

But in the markets in which Deutsche Telekom is still present — the US, Germany and several eastern European countries, including Romania and Hungary — local leadership is given significant decision-making power. "There is a principle of empowerment of the locals," Höttges said.

It has not, however, been entirely smooth sailing for Deutsche Telekom. Höttges conceded that he made his "biggest mistake" in accepting BT shares as payment for selling Deutsche Telekom's stake in EE in 2015, which has cost the group £4bn in paper losses.

There are also potential clouds on the horizon. As the cheapest of the big American operators, T-Mobile US is less sensitive to an economic slowdown than AT&T and Verizon but could still suffer from a tightening of consumer purse strings.

There is also a possibility that customers could begin to favour companies that offer both mobile and broadband services — also known as "converged players" — and it is not yet clear whether the US business has a strategy for that eventuality.

Close to home in Germany, now its second-largest market, the group has benefited from both fortune and sound judgment, according to analysts and investors.

"It's not just in the US market they're outperforming, it's the European one too, which testifies to good management and having some sort of secret sauce in managing these businesses in a sustainable way," said Grindle.

They point to the group's emphasis on brand approval and customer experience and the fact it started adding some fibre to its network very early when it upgraded its legacy copper lines in the early 2010s — making it less of an urgent and costly priority to move to full fibre over the past decade.

But one investor noted they were also "lucky" in that their key competitors were Vodafone and Telefónica — "some of the most leveraged players in the industry" — which were equally reticent about making colossal and rapid investments in fibre upgrades.

"There was no one challenging Deutsche on the network, even on their weakest days," they said.

But that could change. Rival Vodafone is investing heavily to turn round its floundering performance and could present a more robust threat to the incumbent in the next few years.

Deutsche Telekom's copper network upgrades bought it extra time and the company is making swift progress on its transition to full fibre, with coverage expected to increase from 13 per cent of all German homes to 60 per cent by the end of the decade.

But this will still require about €30bn of investment.

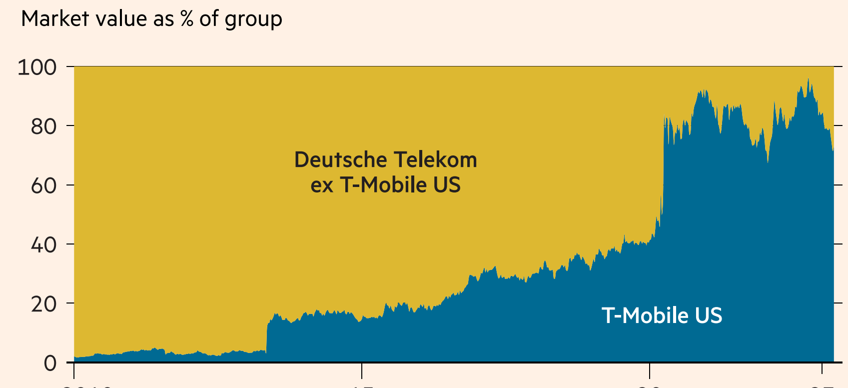
The group does have an extra €10.7bn in cash from the sale of a majority stake in its towers assets last year, boosting its free cash flow, which now sits at €11.5bn. But Höttges said he would not rest on his laurels.

"Nothing changes as rapidly as success," he said. "It makes me nervous . . . because in success sits complacency. In success sits failure."

'It doesn't make sense to ride a dead horse. We are either able to consolidate in the market or we exited it'

Deutsche Telekom's stake in T-Mobile US is worth about three-quarters of the entire group

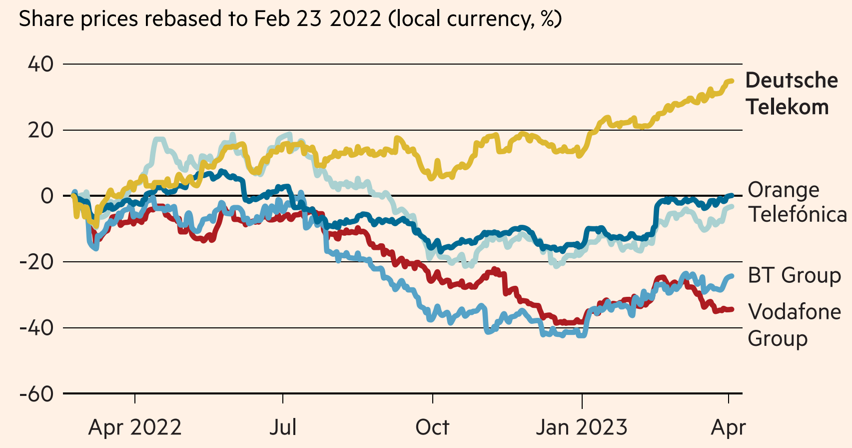
Market value as % of group



Source: Refinitiv

Deutsche Telekom continues its stellar run against peers

Share prices rebased to Feb 23 2022 (local currency, %)



Cautious of complacency: Deutsche Telekom chief Tim Höttges says the group cannot rest on its laurels

FT montage/Bloomberg/AFP Getty Images

Mining

Teck bullish on backing of CIC for plan to split metals and coal units

LESLIE HOOK AND JAMES FONTANELLA-KHAN

Teck Resources believes it is close to winning the backing of its largest shareholder for its plan to separate its metals and coal businesses, as the Canadian miner battles a $23bn hostile takeover bid from Glencore.

Chief executive Jonathan Price said he had spoken to China Investment Corporation, which holds about 10 per cent of the company's common shares, and was confident of its support.

The approach early this month by the Swiss commodities group, which would have created a natural resources group valued at more than $90bn, was rejected by Teck's board as a "non-starter". But Teck shareholders are divided on how to view Glencore's proposal, as well as Teck's pre-existing plan to split the company in two, which goes to a shareholder vote on April 26.

The vote is being seen not only as a referendum on the split but as an informal poll on whether shareholders might prefer Glencore's offer, and reports over the weekend suggested CIC might back Glencore's proposal.

But Price said he had spoken to CIC as recently as Sunday night "and they confirmed to me that they have not met with Glencore, and that the media reports are false. We have a very good, ongoing, open and constructive dialogue with CIC and look forward to having them as partners in the future."

'We have a very good, open and constructive dialogue with CIC'

Jonathan Price, chief executive

However, he added that CIC had not yet made a final decision on how it would vote on April 26. CIC declined to comment.

Another Teck shareholder, Legal & General Investment Management, said it would vote in favour of Teck's proposed split. "We believe it is a balanced proposal with safeguards to reduce climate-related risks," the asset manager said in a statement.

Price also said he had held constructive conversations with Sumitomo, the Japanese investment group that holds significant voting rights through its supervoting shares, which he said had a "very long-term view on value creation in the mining industry, which is consistent with ours".

However, Glass Lewis and Institutional Shareholder Services, the influential proxy advisers, recommended voting against Teck's proposed split, raising the possibility that the proposal by its management could fail. The plan needs two-thirds approval from class A shareholders and class B (common) shareholders to pass.

Glencore's takeover bid aims to create two huge mining groups, one in metals and one in coal, and is contingent on the Teck spin-off not taking place. Glencore has asked Teck to delay the vote and engage in talks.

Teck's chair emeritus, Norman Keevil, who holds a controlling voting stake through his ownership of class A shares, has vociferously opposed the Glencore bid. But Keevil said in a statement on Monday that he would be open to other M&A opportunities for Teck if it split in two.

Automobiles

VW to launch €1bn Chinese innovation centre

PATRICIA NILSSON — FRANKFURT

Volkswagen will spend €1bn on setting up an innovation centre in China, as the German company seeks to appeal better to the tastes of local consumers in the world's largest car market where its market share is in decline.

The German carmaker said yesterday it would start a new company, 100%TechCo, that would employ roughly 2,000 people and play a "major role" in the development of a future VW model expected to be launched next year.

VW has long dominated sales of combustion engine cars in China but has lagged behind domestic rivals, most notably BYD, in the rapidly growing category of electric vehicles. Its market share in China was 16 per cent last year, down from 18.5 per cent in 2018.

The declining Chinese position for VW, which has faced criticism for becoming too closely entwined with Asia's largest economy, is among the biggest problems facing relatively new chief executive Oliver Blume.

Concern has been mounting in Germany over investments in China by its biggest companies, amid soul-searching over how the country found itself so deeply reliant on Russia for energy.

VW, a group of brands including Porsche, Audi and Škoda, has continued to invest heavily in China despite pressure to reduce its dependency on a country where it makes nearly half of its profits.

The German group has lost ground in the world's biggest car market

The company unveiled plans last year to invest €2.4bn in a joint venture with Horizon Robotics, a Chinese designer of artificial intelligence chips, in a bet that AI-assisted and driverless cars would help it retain market share in its biggest market.

The group also said in recent days it would invest roughly €10mn in a partnership with Chinese company ThunderSoft to create China-specific features for its in-car entertainment offering.

Ralf Brandstätter, VW's board member responsible for China, said 100%TechCo was an important step for VW's "in China, for China strategy". VW said the new company, to be based in the southern Chinese city of Hefei, would reduce the time needed to develop new products and technologies for China by about 30 per cent.

"Local suppliers will be involved in the early stages of product development in order to integrate the latest technologies and application concepts into new products," VW said.

Financials

Liontrust in talks to buy Swiss rival GAM

HARRIET AGNEW
ASSET MANAGEMENT EDITOR

Boutique UK fund manager Liontrust is in takeover talks with troubled Swiss rival GAM, highlighting the pressure on smaller asset managers to bulk up.

Liontrust, which has £33.8bn in assets under management, said yesterday it was negotiating with GAM after making an approach to the board. Terms of a potential deal were not disclosed.

GAM, which has been trying to find a buyer after twice delaying its results, has failed to recover from a 2018 scandal over its holdings of private debt, which led to fines, the exit of its chief executive and a collapse in its market value.

Its share price has plunged 96 per cent since the start of 2018. Last year, it hired UBS to help sell the business.

The travails of GAM have come during a period of pressure on smaller asset managers, as the expansion of passive investment hits fees and costs rise. Several have turned to consolidation to increase scale, secure growth and tap new markets and distribution channels.

But sceptics say asset management deals are often tricky to pull off because of the challenge of integrating cultures, structures and back-office systems.

Historically, Liontrust has been aimed at retail investors. Under chief executive John Ions, it has done deals including the acquisition of Majedie Asset Management in 2021, of Architas's UK investment business in 2020, Neptune Investment Management in 2019 and Alliance Trust Investments in 2017.

'We would assume that cost-cutting/synergies would be a major part of the rationale'

David McCann, analyst at Numis Securities, warned shareholders to treat a tie-up between Liontrust and GAM with "scepticism". "We would assume that cost-cutting/synergies would be a major part of the rationale, given that GAM remains meaningfully lossmaking with its current cost base," he said.

Recent Liontrust acquisitions, notably Majedie and Architas, "have not been great from a shareholder value perspective".

Once one of Europe's biggest asset managers, GAM's troubles began in July 2018 when it suspended former star fund manager Tim Haywood with little explanation, prompting investors in its Absolute Return Bond funds, which Haywood managed, to rush for the exit.

It later transpired that Haywood had bought bonds relating to Lex Greensill's now collapsed supply chain finance business Greensill Capital.

Current chief executive Peter Sanderson joined at the end of 2019 and has tried to cut costs. GAM said yesterday it was "in discussions" with Liontrust, "among others".

Talks between Liontrust and GAM were first reported by Sky News.

UK COMPANIES

Prepayment meter users are still being let down

Nathalie Thomas

Energy prepayment meters are described by those whose lives are blighted by them as "poverty traps". Whether someone can afford to top up their meter will dictate whether they sleep in a warm home that night. Or cook a hot meal.

When a temporary ban on energy companies force-fitting the controversial devices was imposed in February, few railed against it. A Times investigation, which alleged agents working for British Gas broke into vulnerable people's homes using court warrants to fit such devices, was too shocking to ignore. In reality, though, consumer groups such as Citizens Advice and National Energy Action had long shouted about the hardships faced by pre-pay customers to little avail.

Energy regulator Ofgem had a rare chance to overhaul the rules on forced meter installations after the ban. But its updated "code of practice" published yesterday is an opportunity missed. The code's voluntary nature still leaves too much power and judgment in the hands of energy suppliers.

The regulator should strive for an improved version to become legally binding. More widely, there needs to be a national conversation about whether prepayment meters should exist at all.

Suppliers insist some households like the devices as paying in advance for electricity and gas can be useful for budgeting. But as energy prices soared following Russia's invasion of Ukraine, it quickly became clear they were used by some companies to control debts.

Citizens Advice estimates the number of people moved on to a prepayment meter reached 600,000 in 2022, up from 380,000 in 2021. Pre-pay meters lead to households self disconnecting when they can't afford to top up.

From an energy supplier's perspective, there are multiple reasons for the recent proliferation. Energy retailing is a low-margin business. Household energy debt is rising at the highest rate in more than a decade, reaching £2.5bn.

Bad debt threatens to overwhelm an already fragile sector. Mechanisms exist to recover bad debts via Britain's energy price cap, which dictates prices for most households. But this leaves all other customers to pay, leading to questions of fairness.

Before the recent scandal, Ofgem did have rules stipulating pre-pay meters could not be fitted in homes of people in "very vulnerable situations". They were too woolly. In an attempt at clarity, Ofgem has entered into the risky business of defining vulnerability. A "high risk" category will be subject to a continued ban on forced installations. This includes the over-85s where there is no other support in the house, and households where someone has a severe health condition such as cancer.

People with other serious mental or physical health conditions such as Alzheimer's, schizophrenia or cerebral palsy are judged only "medium risk". They will require "further assessment" on a "case by case" basis by suppliers.

> The updated code's voluntary nature leaves too much power in the hands of energy suppliers

Many of these decisions appear arbitrary. The End Fuel Poverty Coalition rightly worries about how people will prove their physical or medical conditions is severe enough to convince suppliers they should, too, be exempt. No doubt any such process would be stressful and humiliating. Officials privately insist the categories are not exhaustive.

If problems arise, categories can be tweaked before the rules become legally enforceable — a process Ofgem has promised to consult on, although it risks being lengthy. Already, though, charities are calling for far bigger groups to be excluded, raising the question why forced installations are allowed full stop.

"We don't think any older person should be subjected to this treatment," said Caroline Abrahams, charity director at Age UK. Equally, Scope, the disability charity, wants forced installation and the remote switching of newer, digital meters to pre-pay mode banned for all disabled people.

Ofgem's chief executive Jonathan Brearley insists the regulator is working with the government on longer-term answers to Britain's energy affordability crisis, including possible social tariffs.

They shouldn't delay. It's only a matter of time until the next energy scandal comes along.

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Pharmaceuticals

GSK bets on cough drug with $2bn purchase of Bellus Health

HANNAH KUCHLER

GSK has agreed to buy Canadian biotech Bellus Health in a $2bn deal, its largest acquisition since the UK drugmaker spun off its consumer health division last year.

The deal is designed to bolster GSK's drug pipeline by adding Bellus Health's speciality medicine for a debilitating and persistent cough, a condition that GSK says affects 10mn people.

It is the latest in a series of deals from GSK to replenish its drug pipeline ahead of the expected loss of exclusivity on its HIV drug dolutegravir towards the end of the decade.

The purchase of Bellus follows the $1.9bn acquisition of Sierra Oncology and a deal worth up to $3.3bn for vaccine maker Affinivax last year.

Bellus's drug, camlipixant, is in a late-stage trial. Luke Miels, GSK's chief commercial officer, said it had the potential to be "best in class" for refractory chronic cough, for which there are no approved medicines in the US or EU.

"This proposed acquisition complements our portfolio of speciality medicines and builds on our expertise in respiratory therapies," he said.

Last year, sales of GSK's drug for severe asthma, Nucala, rose 25 per cent to £1.4bn, while revenue from Trelegy, a treatment for asthma and chronic obstructive pulmonary disease, soared 42 per cent to £1.7bn. GSK would use the same sales force to sell camlipixant, if approved.

GSK last year spun off its consumer health division in a deal that handed the drugmaker a dividend of more than £7bn and a roughly 6 per cent stake in the FTSE 100 consumer health company to sell down over time. At the time, it said it planned to invest the proceeds in research and development, including acquisitions.

> GSK still has a far smaller cash pile than many of its rivals, which are also looking for purchases

But GSK still has a far smaller cash pile than many of its rivals, which are also looking for purchases to strengthen their pipelines. Merck recently agreed to buy Prometheus Biosciences for $10.8bn, while last month Pfizer announced the industry's largest deal for four years, acquiring oncology biotech Seagen for a total enterprise value of $43bn.

GSK said yesterday that it would pay $14.75 per share in cash for Bellus, representing a premium of more than 100 per cent to the Canadian's company's closing share price on Monday.

The transaction is expected to close in the third quarter, or earlier, and GSK forecast it would be accretive to adjusted earnings per share in 2027, the first full year that it expected to be able to sell camlipixant.

Roberto Bellini, Bellus chief executive, said the deal validated the "hard work and dedication" of the biotech's employees. "As a leader in respiratory research for over five decades, GSK shares our commitment to bettering the lives of individuals suffering from a persistent cough," he added.

See Lex

Technology

Head of THG pledges profits will be priority

Ecommerce group reports heavy loss after disclosing approach from Apollo

LAURA ONITA

The head of THG said his focus would be on making the ecommerce retailer more profitable after its annual loss ballooned, a day after the company said it had received a takeover approach from US private equity group Apollo.

Shares in THG, previously known as The Hut Group, had soared more than 40 per cent on Monday after it disclosed Apollo's approach. But after the release of full-year results and a muted outlook for this year, the stock fell 17 per cent in afternoon trading yesterday.

> 'The purpose of the game is simple: bet that a share price will fall and . . . discredit the company'

Chief executive Matthew Moulding, who co-founded the business in 2004, said it "had a strong track record of thriving in difficult environments" and investment "has positioned us incredibly well to now double down on our focus on profit enhancement".

He ended with a broadside against the London stock market and a "select few . . . hedge funds, media and bank analysts" he accused of "building negative coverage against UK listed companies, including THG".

"The purpose of 'the game' is simple: bet that a share price will fall, and make sure you win the bet by doing everything possible to discredit the company," he wrote in a post on LinkedIn.

"The increasing flurry of companies leaving London, with boards speaking out about the state of the market, is now bringing attention to the problem," he said. "You know things must be serious when some boards are even daring to publicly speak out about it, while still listed on the LSE."

Operating losses at the Manchester-based company, which owns websites Lookfantastic and Myprotein, widened to £495mn last year from £137mn in 2021, THG said yesterday.

The greater annual losses reflected higher distribution and administrative costs, as well as a non-cash hit of £275mn relating to its beauty arm and Ingenuity, its business that helps brands sell online. Adjusted underlying profit, THG's preferred metric, fell to £64mn from £161mn in 2021. It reported a pretax loss of £550mn.

Moulding said he would not comment further on Apollo's bid.

Hailed as a promising UK tech group when it listed during the pandemic in 2020, THG has had a bruising run as a public company, with a series of problems damaging investor confidence.

Moulding said while the latest results were "not where we planned . . . this was largely the result of our strategy to minimise the impact of inflation upon our customer base".

The group's revenues edged up 2.7 per cent last year to £2.2bn but THG said they had fallen 8.6 per cent to £469mn in the first quarter. The drop in the first three months was "largely as planned, as a result of prioritising higher margin sales", THG added.

Revenues at the beauty arm fell 10.7 per cent year on year to £253mn, while nutrition sales increased 4.5 per cent to £167mn. Ingenuity's revenues dropped 10.1 per cent year on year to £35mn.

Moulding, who still owns about 25 per cent of the company, said he would surrender his "golden share", a stake that gives him the power to veto any takeover, in September. He first made the promise in 2021 in an effort to ease investors' concern over the company's governance.

Dan Kitwood/Getty Images

Bookings up
EasyJet lifts guidance as demand rises

EasyJet raised its full-year profit guidance on the back of strong bookings and higher ticket prices, boosting the airline's recovery from the pandemic as demand for travel has defied the economic slowdown.

The UK airline yesterday said it would probably beat market expectations of full-year pre-tax profits of £260mn for the 12 months to the end of September. The forecast was more than double its previous guidance in January, of more than £126mn in profits before tax. Shares in the carrier rose more than 1 per cent.

Airlines across Europe have reported consistently strong bookings throughout the year, which easyJet chief executive Johan Lundgren put down to consumers "prioritising spending on travel".

The industry's recovery from the pandemic has been further bolstered by passengers' willingness to pay higher ticket prices. The rising prices are in part driven by airlines passing on increased costs, including fuel.

EasyJet said pricing was "strong" over the winter, with the revenue it makes from each passenger seat rising 40 per cent to £66.46 during the six months from October to March.

The rise included higher ancillary revenues, such as customers paying extra to carry on or check in luggage.

The airline expects the trend to continue into the summer, with revenue per seat forecast to rise about 20 per cent year on year during the April to June quarter.
Philip Georgiadis

Financials

Abrdn slashes jobs in restructuring drive

EMMA DUNKLEY

UK investment group Abrdn is axing about a fifth of its multi-asset team as part of a broader restructuring, highlighting the pressure on midsized asset managers to preserve profits by deepening cost cuts.

Staff were told last week that at least 27 roles, including fund managers and investment specialists, would be offered voluntary redundancy in a revamp of the division, according to people familiar with the matter.

Abrdn launched a review of the unit, which has about 140 staff and oversees £180bn, earlier this year. The team manages funds that invest in assets from equities to commodities.

Aymeric Forest, the division's chief investment officer, left in February just as the review to "streamline and simplify procedures" was launched.

Forest also led the group's Global Absolute Return Strategy, which was one of the most popular retail funds in the UK with £20bn of assets at its peak. However, a period of underperformance has seen the fund shrink to less than £1bn.

Abrdn, which manages about £500bn in assets, is one of several midsized groups facing a jump in costs and outflows after a turbulent year for markets.

Some rivals have also embarked on restructurings. Jupiter Asset Management has merged or closed smaller funds and cut jobs under chief executive Matthew Beesley.

> 'The long-only active asset management industry faces significant structural challenges'

Despite these efforts, analysts and bankers say the industry is set for further consolidation as passive investing chips away at the fees asset managers can charge and markets navigate higher interest rates and inflation.

"The long-only active asset management industry faces significant structural challenges with strategic repositioning being largely solved through mergers and acquisitions," said Vincent Bounie, senior managing director of Fenchurch Advisory.

Abrdn resurrected the role of chief investment officer this year, poaching Peter Branner from APG Asset Management of the Netherlands in a bid to improve the group's performance.

Since joining in 2020, chief executive Stephen Bird has sought to revive the fortunes of Abrdn, which was created in 2017 from the merger of Standard Life and Aberdeen.

Bird snapped up the investment platform Interactive Investor for £1.5bn in an effort to capitalise on demand from customers to buy investments directly, rather than through intermediaries. The company also offers services for independent financial advisers.

Bird has restructured the business, merging or closing 120 funds, and is seeking to offload its private equity arm, which runs about £14bn.

Abrdn said: "The starting point for the redesign was an open acknowledgment of the need for change."

Food & beverage

'Cost shock' forces grocery suppliers to close

OLIVER TELLING, VALENTINA ROMEI AND ARJUN NEIL ALIM

Suppliers to Tesco and Pret A Manger are among those to have fallen victim to a surge of insolvencies in the food and drink sector, after rising costs helped push businesses to the brink.

The number of corporate insolvencies in the England and Wales food production sector nearly tripled to 173 in the year to February, from 64 in the previous period, according to government figures released yesterday.

The sector's increase was the biggest among major industries and much larger than the 43 per cent rise recorded across the whole economy, or the 53 per cent rise in manufacturing generally.

Meanwhile, insolvencies in the beverage manufacturing sector jumped 136 per cent to 66 in the same period.

An unusually low number of insolvencies during the Covid-19 pandemic, when businesses received billions in government support, as well as the relatively small number of companies in the food and drink sector, have contributed to the outsized recent rise. However, experts say the profitability of British food and beverage makers has been hit particularly hard by a "perfect storm" of business pressures.

Russia's invasion of Ukraine, a big grain exporter, and poor weather have hit food supplies globally over the past year, driving up the cost of ingredients for businesses that produce goods for supermarket shelves. Post-Brexit trade barriers and price squeezing by UK grocers, meanwhile, have only added to the strain on British producers.

Shut down: a Pret A Manger fruit and juice supplier is among businesses that folded in the year to February

"You've had an immense cost shock," said Clive Black, analyst at Shore Capital, who also pointed to the rising cost of energy, labour and financing as central banks lifted interest rates. "Then you've had a demand shock [as people cut back on spending during the cost of living crisis]. It's a perfect storm."

Orchard House Foods, which supplied fruit and juices to Pret A Manger and supermarkets, and Garth Bakery, a Welsh company that supplied bread rolls to Tesco and other big grocers, are among the small businesses known to have entered administration.

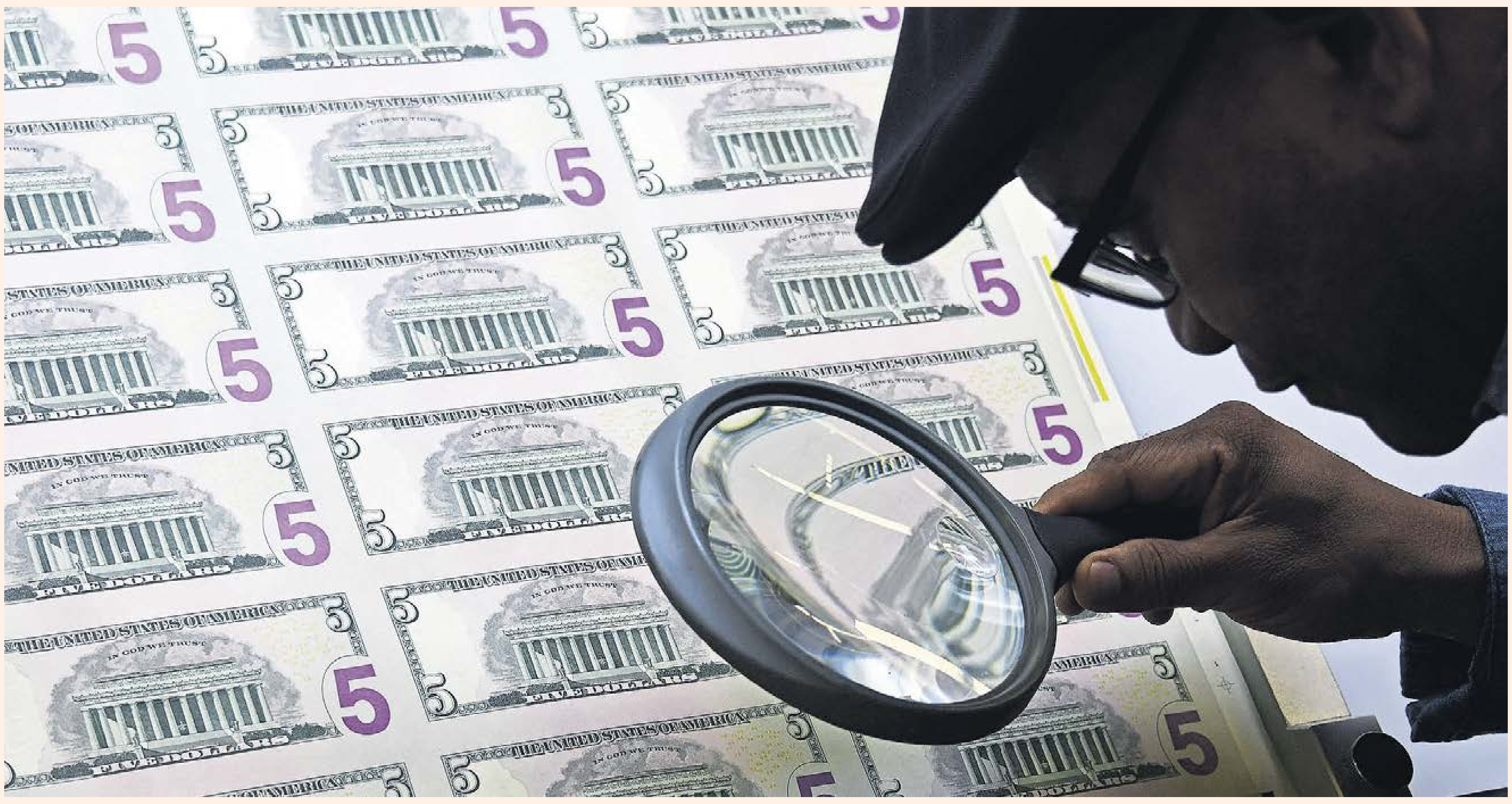
Vale of Mowbray, which had been producing pork pies since 1928, and Singleton's, a Lancashire cheese business, were also forced to close, according to local reports.

"Manufacturers of food and drink are always hit hard when agricultural prices rise and the last year has seen many of those prices surge," said Rebecca Dacre, a partner in the restructuring business at consultancy Mazars.

Food and non-alcoholic beverage prices rose at an annual rate of 18.2 per cent in the year to February, the fastest pace in more than 45 years, according to the latest data published by the Office for National Statistics. Industry data suggested food inflation accelerated again last month.

Currencies. Rate expectations

Investors bet the dollar has even further to depreciate



In focus: the dollar hit its lowest level in a year against the euro last week as well as against the broader currency basket

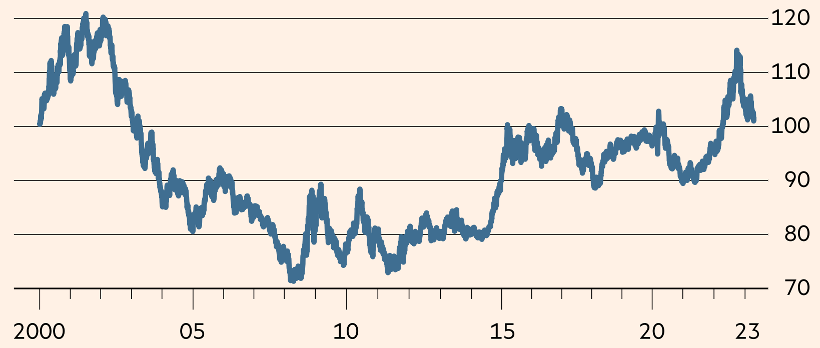
Eva Hambach/AFP

Improving European growth and prospect of US recession expected to pile on pressure

JENNIFER HUGHES — NEW YORK
MARY MCDOUGALL AND KATE DUGUID
LONDON

Dollar falls to one-year low

Dollar weighted against a basket of US trading partners (index)



Source: Refinitiv

Investors are betting on further weakness in the dollar after its recent decline as the fallout from last month's banking crisis limits how far the Federal Reserve can raise interest rates and US investors hunt overseas for returns.

After an 18-month bull run that took it to a 20-year high against a basket of currencies in September last year, the dollar has been in retreat as analysts have scaled back their expectations of US interest rate rises.

Last week, the dollar hit its lowest level in a year against the euro as well as against the broader currency basket.

Despite the falls, hedge funds and some analysts believe that the greater potential for rate rises in the eurozone, where economic growth is improving, and the UK will continue to put downward pressure on the dollar.

"The dollar has had a fantastic run but it's starting to turn," said Alan Ruskin, chief international strategist at Deutsche Bank. "The pessimism we saw last year about Europe following the start of the Russia-Ukraine war is fading and, at the same time, other currencies have positive stories of their own."

Speculative traders have roughly doubled their short positions in the dollar since mid-March, according to calculations by Refinitiv based on Commodity Futures Trading Commission data, indicating that hedge funds are betting that the dollar will fall further.

In the latest weekly data, which runs to April 10, speculators added to their short positions, bringing the total to $10.73bn.

Ruskin highlighted the rosier economic picture in Europe and speculation that Kazuo Ueda, the new governor of the Bank of Japan, might ease its long reliance on ultra-easy monetary policy amid upward pressures on interest rates, which are key drivers of currency moves.

The European Central Bank is widely expected to raise interest rates by a further three-quarters of a percentage point, to 3.75 per cent, by the summer as growth and tight labour markets stoke fears that the battle against inflation is not fully won, in spite of softer headline price rises.

And although Ueda has so far stuck with his predecessor's strategy, that has failed to dent speculation that Japan will look to unwind gradually the BoJ's policy of controlling its yield curve to help keep interest rates low.

In the UK, markets are almost completely pricing in a half-point rise by the Bank of England by September.

In contrast, after a widely anticipated quarter-point rise at its May meeting, markets expect the Fed to start cutting interest rates if growing expectations of a US recession are borne out soon.

The recent US banking crisis has also weighed heavily on the dollar.

Following the collapse of three banks in a single week in March, a regular survey by the Dallas Federal Reserve showed a sharp drop in bank lending volumes across the board.

Several sets of job data have also pointed to softer labour markets, although the most widely watched, the monthly payrolls report, has not supported that yet.

"The shock to US banks . . . reinforces the idea that the US could go into a recession before other major economies", which is negative for the dollar, said Ebrahim Rahbari, chief currency strategist at Citigroup.

Meanwhile, the Fed's support for the banking system, including a new lending facility, has partially reversed its efforts to shrink its balance sheet.

Known as quantitative tightening, the reductions were another way of reducing excess liquidity in the system but the Fed's need to funnel cash to wobbly regional banks has undermined those efforts.

"Fundamentally, exchange rates are an extension of monetary policy — [the] dollar had a great run as the Fed wanted to tighten policy," said Chris Turner, head of FX strategy at ING. "That's all changed at the start of this year with the signs of a slowdown which has been exacerbated by the banking crisis."

However, funds' bets on further dollar weakness could be caught out if investors suddenly rush for havens in the event of a crisis.

Current conditions weighing on the dollar "could evaporate fairly rapidly if the markets sense another weak link in the financial sector or global economy as the world adjusts to higher rates", said Jane Foley, head of foreign exchange strategy at Rabobank. "[The] dollar could move quite a lot higher without much notice."

And, as has been the case this year, any path to further dollar weakness is likely to be bumpy as investors consider how far central banks will need to tighten monetary policy to control inflation.

"If we look back this year, in January it was like a Goldilocks scenario as headline inflation came down," said Athanasios Vamvakidis, head of G10 foreign exchange strategy at Bank of America. "Then, in March, because of the banking turmoil, the market weakened."

He added: "It won't be a straight line. It's going to be a rollercoaster ride."

'The dollar has had a fantastic run but it's starting to turn'

Asset management

BlackRock warns against classic 60-40 portfolio split

CHRIS FLOOD

BlackRock has warned that a classic 60-40 portfolio will serve investors poorly over the long term, despite a simultaneous rebound for equities and bonds so far this year.

The "traditional investing approach" of a portfolio of 60 per cent stocks and 40 per cent fixed income has made a comeback from its biggest downturn in decades in 2022, according to a report from the BlackRock Investment Institute, the in-house research arm of the world's biggest asset manager.

The strategy has been a cornerstone for many asset managers for more than 30 years. It is based on the inverse correlation between bonds and equities and the assumption that when the price of one rises, the other falls.

But it was unlikely to work in a world where big central banks were raising borrowing costs to curb rising prices, it said. Instead, investors should shift away from broad allocations to equities and bonds and buy a wider range of assets, including a substantial weighting in private markets.

"We don't see the return of a joint stock-bond bull market," the report said. "We think strategic allocations of five years and beyond built on these old assumptions do not reflect the new regime we're in — one where major central banks are hiking interest rates into recession to try to bring inflation down."

'Allocations of five years and beyond built on these old assumptions do not reflect the new regime'

A typical 60-40 portfolio fell 16 per cent in 2022, raising doubts about the viability of the strategy. Annualised returns over the decade ending in December 2022 were 6.1 per cent.

Wei Li, global chief investment strategist at the BlackRock Investment Institute, said "being more nimble" was important in the current investing environment.

Rising geopolitical tensions, turmoil in the banking sector and the risks posed by climate change would require more frequent adjustments to strategic asset allocation because of the need to respond to markets shocks and new information, said Li.

BlackRock's warning stands in contrast to the advice given by its closest rival, Vanguard. The world's second-largest asset manager told clients last month that the outlook for the performance of a global 60-40 portfolio over the next decade has improved markedly.

Vanguard's prediction is for a global 60-40 portfolio to deliver annualised returns of 6.1 per cent over the next decade, up from a forecast of 3.8 per cent at the end of 2021 when the US stock market was trading close to an all-time high.

BlackRock's shift will involve a bigger emphasis on stockpicking with a greater focus on choosing companies in sectors such as energy and healthcare that are better placed to weather a recession.

Property

US pension fund braced for real estate writedowns

JOSEPHINE CUMBO, JOSHUA OLIVER
AND BROOKE MASTERS

One of the biggest public pension plans in the US is preparing to write down the value of its $52bn real estate portfolio in the latest sign that higher interest rates and the recent turmoil in the banking sector are causing pain in the property sector.

The $306bn California State Teachers' Retirement System (Calstrs) has ploughed a greater share of its assets into real estate in recent years in a bid to diversify away from stocks and bonds — and benefit from the superior returns on offer to buyers of private assets.

But the fund's chief investment officer told the Financial Times that he was now bracing himself for writedowns in the value of assets in its property portfolio amid growing evidence that the US Federal Reserve's rapid monetary tightening over the past 12 months has knocked valuations in the sector.

"Office real estate is probably down about 20 per cent in value, just based on the rise of interest rates," Christopher Ailman said. "Our real estate consultants spoke to the board last month and said that they felt that real estate was going to have a negative year or two."

Calstrs is not alone in its worries. State Street chief executive Ron O'Hanley told the Financial Times on Monday that the US custody bank's biggest concern was "what happens with commercial real estate, particularly offices".

He predicted that commercial real estate woes would contribute to a "gentle slowdown" in the US economy.

For Calstrs, the concerns about property mark a departure for one of the fund's best-performing asset classes.

Real estate had provided double-digit returns over a 10-year period for the 1mn-member plan, according to an update in March. It reported an overall 6.7 per cent loss across its entire portfolio in 2022 in a year that saw bond and stock markets suffer heavy losses.

Office real estate in the US is forecast to have 'a negative year or two'

Real estate makes up 17 per cent of Calstrs' overall assets. Its holdings include a $240mn investment in 300 West Sixth, a 23-storey office building in Austin, Texas, and a $1bn holding in a Blackstone European property fund.

Offices have emerged as a key worry for the global real estate market as the combined impact of rising rates, the shift to hybrid working and pressure to upgrade buildings' energy efficiency hits landlords.

US office values could see peak-to-trough falls of about 30 per cent, according to a forecast by consultancy Capital Economics, while prices in the worst-hit cities such as San Francisco could halve.

Real estate is generally slower to reprice than other assets because it is relatively illiquid. The lack of deals in recent months has given valuers less evidence for the true price of buildings.

The industry has also benefited from the broader resilience of private asset markets while publicly traded equities and bonds tumbled last year. That has sparked criticism of the private equity industry for not accurately valuing its holdings, and predictions of heavy declines as prices catch up with reality.

Ailman said parts of the commercial property market could seize up while prices adjust. "The buyers don't want to step in until it comes down. So it's an illiquid market and it's going to be locked for a while."

Worries have intensified in the wake of the Silicon Valley Bank crisis. Although the amount of lending against properties is broadly lower than before the 2009 financial crisis, smaller US banks have particularly high exposure.

"There are still reasons why real estate could be a concern, notably through regional bank exposures," said Kiran Raichura, deputy chief property economist at Capital Economics in a note.

Ailman said he was "cautious" on the outlook for property, in part due to the risk of a sharp US economic downturn.

While a recent decline in inflation had bolstered his confidence that the Fed could pull off a "soft landing", there was "an equal chance that we're still headed to a severe recession", he said.

Ailman said the fund was a long-term investor and would avoid selling property assets into a falling market. "If you have long-term leases and solid debt financing, you'll just hold. Your office portfolio has fluctuated in value before. You'll continue to get income."

Financials

Hambro Perks boss abruptly leaves venture capital firm

IVAN LEVINGSTON
AND ARASH MASSOUDI

The head of Hambro Perks has left his role at the prominent London venture capital firm abruptly, casting doubt on the direction of the investment group.

Dominic Perks, who was chief executive and co-founder, has resigned from the tech VC firm he co-founded in 2013, according to a company representative.

Perks has also stepped down as a director from the firm's listed investment vehicle Hambro Perks Acquisition Company, according to a filing.

It was the first special purpose acquisition company since the government overhauled rules in an attempt to compete with Wall Street. The representative did not provide a reason for the sudden exit.

Perks, who will remain the largest shareholder, declined to comment.

"Dominic's vision and energy have played a key part in the growth of Hambro Perks," wrote Anthony Salz, its chair and a former senior partner at law firm Freshfields, to investors.

One person who has invested with the company said they were surprised that further explanation was given other than that Perks offered his resignation with immediate effect on Friday.

Hambro Perks owns stakes in more than 100 groups, including US biotech Gelesis, fintech group PrimaryBid, geolocation start-up What3words and investment platform Moneybox.

The firm also launched the first blank cheque company on the London stock market in late 2021. While the vehicle targeted a £2bn deal, including debt, it has yet to find a target.

At the time, Perks told the Financial Times that the firm would bring a European tech champion to the UK public market.

"We are seeing some really high-quality tech firms in the UK and Europe. It's exciting to see the London market develop from here . . . [and] not lose some of the fantastic companies already based here," he said.

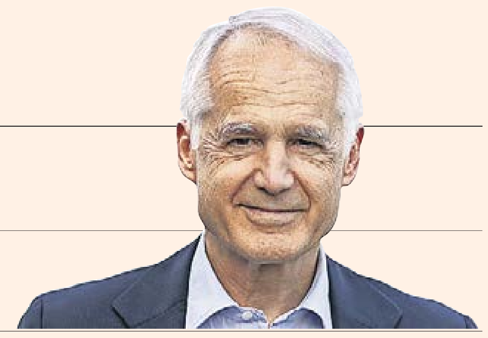
Its blank cheque vehicle ended talks with drug developer Istesso in January, according to a statement. The Spac now has until November 30 of this year to find a target.

The Times reported Perks's resignation earlier yesterday.

I'm not investing in a buyout for a long time to come

Hunter Lewis

Markets Insight



Since the financial crisis of 2007-08 buyouts have benefited from the gift of virtually free money. Lower and lower rates have bailed out poor investments and made good ones into home runs. Along the way, leverage ratios of acquired companies rose.

Reasonable loan covenants and restrictions were eroded and in some cases disappeared. Prices for buyout assets soared.

The definition of the earnings benchmark to justify them — usually earnings before interest, tax, depreciation and amortisation — has been adjusted to a myriad of forms to flatter valuations. Will current rates cause this whole tottering edifice of debt to crash?

For most of my career, I have been a strong proponent of both venture and buyouts, not a critic. I was present at the creation of today's private equity industry. A group of us, colleagues and clients, including staff from Harvard, Yale, Princeton, Stanford and the Massachusetts Institute of Technology, began developing what became the university investment model in the mid-1970s.

I collaborated closely with David Swensen when he arrived at Yale in 1985. The university investment model that he perfected has since been a primary driver of private equity investment, although he preferred low leverage buyouts.

He deplored the high buyout fund fees that have consumed so much of the profits and was a fierce critic fund of funds, which further pyramid the fees.

I wrote in February of last year that dark clouds were gathering over venture capital. Within a month, both the venture capital industry and the general stock market faltered.

Ironically, buyouts then became more, not less, popular. Bain, Carlyle and other giant firms promoted buyouts from Davos and elsewhere. The refrain went as follows. Want higher and more reliable returns? Tired of the public market price rollercoaster? Embrace buyouts. No public prices. Volatility solved.

Unfortunately, none of this is true. From the research I have seen over the years, buyouts, net of fees and leverage, have not outperformed public markets.

One 2020 paper by Ludovic Phalippou of the Saïd Business School, for example, found that private equity funds had returned about the same as public equity indices since at least 2006.

> Net of fees and leverage, they've not outperformed public markets from the research I have seen

Claims of lower volatility for private equity funds are not what they seem. Just because prices are not marked to market does not mean that those prices have not moved with the market.

Inflated returns, denial of volatility, high prices and fees, excessive leverage, absence of covenants on buyout debt — all this represents fantasy thinking. It is what happens when a successful investment model becomes too popular.

By now, it should be very clear that current investment "alternatives" such as buyouts are no longer alternative. This should be a red flag. No investor can expect to earn above-average returns by copying others.

There are reasons why this will not change soon. The Securities and Exchange Commission recommended in 2021 letting more US investors into venture capital and buyouts.

In addition, venture and buyout professionals increasingly control the institutions that buy their funds.

A single institutional investor may have an investment committee chaired by a private equity partner who is also a major donor — and might also have an internal staff head from the same background and analysts devoted to studying private funds, many of whom aspire to join the same funds that they are supposed to evaluate.

In addition, the investor could have external private equity advisers who would see their profits disappear without such funds, plus more donors affiliated with the funds.

If so, who exactly can be expected to provide an objective appraisal or question reported fund returns?

There are also broader issues about what the rise in buyouts means for society as a whole. What are the implications as buyout funds in the US acquire more and more hospital emergency rooms, hospices and funeral parlours?

What about buyouts of private homes to turn into rentals? Will the public accept this? The buyout industry poses many such questions.

In the meantime, I don't expect to be investing in a buyout for some time, probably years. Proponents of buyouts argue that investors should not try to time their commitments.

Actually, it is always the combination of when and what that determines the success of an investment.

Hunter Lewis is chief executive of Hunter Lewis LLC and a co-founder and former CEO of Cambridge Associates

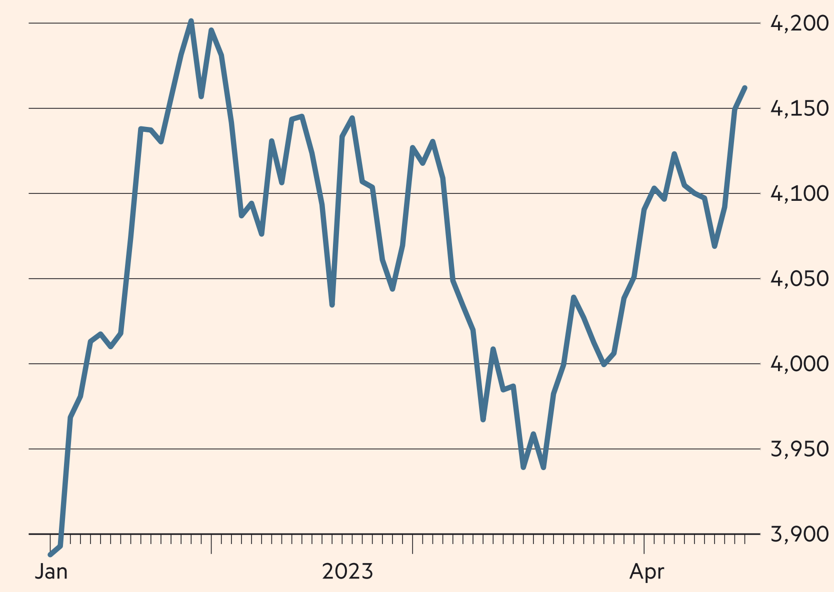
The day in the markets

What you need to know

- **Wall Street stocks rise after mixed bank earnings reports**
- **Stronger than expected Chinese economic growth buoys risky assets**
- **European shares advance while the US dollar weakens**

Chinese stocks hit highest since early February

Shanghai Shenzhen CSI 300 index



Source: Refinitiv

US stocks pared early gains yesterday as sluggish earnings from some of Wall Street's biggest banks took the shine off improving Chinese economic growth data.

The S&P 500 and the Nasdaq Composite were both flat in morning trade in New York. The tone was set by declines for Goldman Sachs and Bank of America.

Bank of America said that it would cut 4,000 jobs, in spite of strong corporate earnings, while Goldman reported a slowdown in dealmaking and underperformance in its trading business.

The KBW Nasdaq Bank index was down 0.6 per cent.

Analysts at Citigroup said that US bank earnings showed that the panic in March was "rapidly contained . . . [freeing] markets and Fed officials to once again follow data showing resilient growth and persistently too-high inflation".

The swaps market indicated that the US Federal Reserve would opt for a 0.25 percentage point increase in interest rates at its next meeting in May.

During the fallout from last month's collapse of Silicon Valley Bank, investors had been betting that the Fed's tightening cycle had come to an end.

Stocks in Europe rose as investors took comfort from signs that China was beginning to recover and further signs that the recent banking crisis had not affected the broader global economy.

The region-wide Stoxx Europe 600 gained 0.4 per cent while Frankfurt's Xetra Dax and the CAC 40 in Paris were up 0.6 and 0.5 per cent, respectively.

China reported that its gross domestic product rose 4.5 per cent year on year in the first quarter, well above analysts' expectations of a 4 per cent rise.

"The data out of China has given a boost to risky assets like stocks, commodities and US futures," said Neil Shearing, group chief economist at Capital Economics. "There is a sense that the global economy is doing better and is riding out effects of [the banking] crisis but whether or not that continues remains to be seen."

The CSI 300 index of Shanghai and Shenzhen stocks erased earlier losses to close up 0.3 per cent. In Hong Kong, the Hang Seng index was down 0.6 per cent.

The US Dollar index, which measures the currency against six peers, fell 0.3 per cent, while the euro and sterling both rose 0.3 per cent against the dollar.

Brent crude, the international oil benchmark, fell 0.4 per cent.

Martha Muir and Hudson Lockett

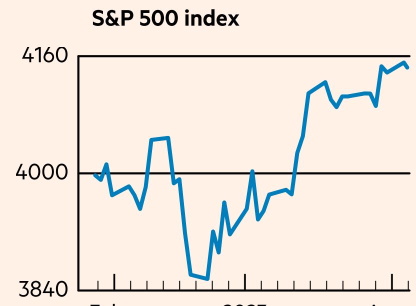
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4144.43	1853.62	28658.83	7909.44	3393.33	106190.00
% change on day	-0.17	0.40	0.51	0.38	0.23	0.16
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.692	1.096	133.960	1.243	6.875	4.972
% change on day	-0.403	0.366	-0.435	0.566	0.039	0.421
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.579	2.474	0.471	3.876	2.854	11.982
Basis point change on day	-1.140	0.800	-0.590	5.900	-0.800	7.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	432.54	85.22	81.40	1995.55	25.39	4037.40
% change on day	0.06	0.54	0.71	-1.18	-2.44	0.14

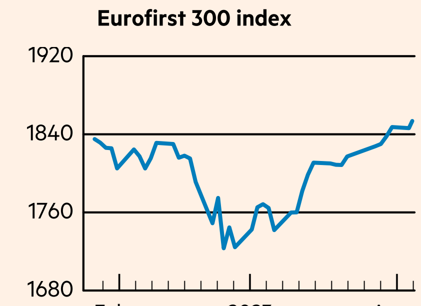
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

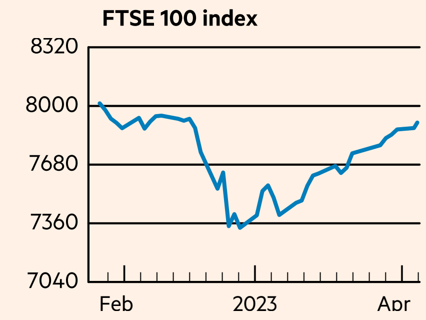
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Pultegroup	3.33	A.p. Moller - Maersk B	3.66	Entain	7.24
	Nvidia	3.00	Novozymes	3.02	Anglo American	3.26
	Tyler	2.72	Oci	2.81	Rolls-royce Holdings	3.21
	Las Vegas Sands	2.66	Ses	2.70	Fresnillo	3.20
	Lennar	2.66	Publicise	2.45	Flutter Entertainment	2.62
Downs	Catalent	-5.24	Saipem	-4.00	Unite	-2.16
	Dish Network	-4.23	Asml Holding	-3.99	Gsk	-1.84
	Zions Ban Na	-3.82	Renault	-3.92	Airtel Africa	-1.34
	yte	-2.85	Commerzbank	-3.47	B&m Eur Value Retail S.a.	-1.33
	Key	-2.76	Cap Gemini	-3.38	Centrica	-1.22

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

Jumping to near the top of the S&P 500 index was **Nvidia** following reports that broker HSBC Global Research had double-upgraded the chipmaker's rating from "reduce" to "buy".

Nvidia, which makes chips used in artificial intelligence applications, has soared more than 80 per cent this year as interest in AI intensified.

Joining Nvidia at the top of the blue-chip index was housebuilder **PulteGroup** after the Commerce Department reported that single family housing starts increased 2.7 per cent in March.

PulteGroup's peers, **Lennar**, **Toll Brothers**, **DR Horton** and **Meritage**, also rallied.

At the opposite end of the S&P 500 was **Catalent**, which slid after Bloomberg reported that life sciences company Danaher had shelved plans to make a takeover offer for the contract drug manufacturer.

Virtual healthcare provider **Teladoc** — a favoured stock of star investor Cathie Wood — jumped on announcing an expansion of its service to encompass weight management and diabetes prevention.

The move was set to broaden Teladoc's addressable market as 42 per cent of adults in the US were estimated to live with obesity and one in three US adults had pre-diabetes, it said. *Ray Douglas*

Europe

Disappointing tablet sales sent Denmark's **ALK-Abelló** diving.

The pharma group, which specialises in allergy treatments, said tablet sales in the first quarter increased 1 per cent to DKr581mn ($85.5mn), which was "lower than planned".

Carsten Hellmann, chief executive, blamed this on a "major wave of respiratory infections which squeezed allergy patients out of clinics and impacted new patient initiations".

ALK-Abelló also downgraded its full-year forecast for tablet sales, expecting growth of between 9 and 14 per cent, below a previous estimate of "up to 15 per cent".

Germany's **Südzucker** rose sharply after boosting its dividend following better than expected annual results.

The largest sugar producer in Europe reported a 55 per cent year-on-year jump in core profits to €1.07bn, beating an earlier estimate of €1bn to €1.04bn.

This led the board to propose a 75 per cent increase in its dividend to €0.70 per share for its fiscal year.

Südzucker said it was benefiting from the "early hedging of energy prices, even before the start of the Ukraine war".

Danish hearing aid group **Demant** rose after lifting its 2023 guidance.

Rivals **GN Store Nord** and **Sonova** also climbed. *Ray Douglas*

London

Rallying to the top of the FTSE 100 index was gambling group **Entain**, which reported "record levels of active customers" in the first quarter.

Jette Nygaard-Andersen, chief executive, said BetMGM, Entain's joint venture with US casino operator MGM, "enjoyed a successful quarter" that coincided with the Super Bowl American football finale.

Heading the mid-cap FTSE 250 index was **Mitie**, the facilities management service provider, which launched a £50mn share buyback programme.

Mitie also said it had "successfully replaced all short-term Covid-related contract revenue".

A well-received capital markets day buoyed **Halfords**, the auto and cycling retailer that has been shifting its focus to a more services-based business.

Halfords expected sales to hit £1.9bn over the medium term, up from £1.6bn forecast for this financial year, as it sought to "establish a market-leading position in the servicing of all forms of electric cars, vans, scooters and bikes".

THG dived a day after soaring 45 per cent following confirmation of takeover interest.

Operating losses at the fast-moving consumer goods group reached £495.6mn last year against losses of £137.5mn in 2021. *Ray Douglas*

MARKET DATA

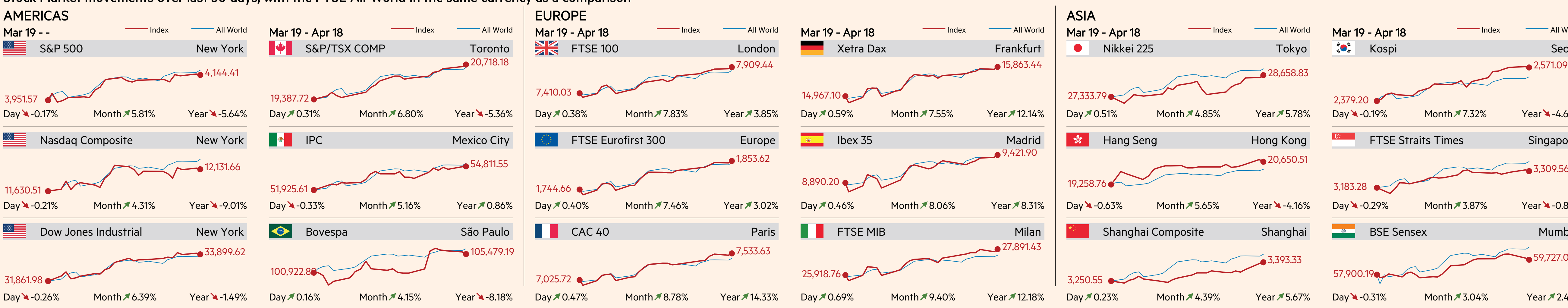
WORLD MARKETS AT A GLANCE

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 $
-0.17%	-0.21%	-0.26%	0.38%	0.40%	0.51%	-0.63%	0.06%	0.366%	0.566%	-0.435%	-0.113%	-0.36%	-1.18%

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	287824.85	281295.24
Australia	All Ordinaries	7557.50	7578.10
	S&P/ASX 200	7360.20	7381.50
	S&P/ASX 200 Res	6226.30	6237.20
Austria	ATX	3275.89	3258.00
Belgium	BEL 20	3831.31	3849.52
	BEL Mid	10167.65	10176.22
Brazil	IBovespa	106190.00	106015.67
Canada	S&P/TSX 60	1247.93	1244.53
	S&P/TSX Comp	20705.87	20641.97
	S&P/TSX Div Met & Min	2005.00	1859.74
Chile	S&P/CLX IGPA Gen	28359.24	28288.00
China	FTSE A200	10847.71	10808.39
	FTSE B35	9000.71	8988.96
	Shanghai A	3557.06	3548.86
	Shanghai B	297.95	297.61
	Shanghai Comp	3393.33	3385.61
	Shenzhen A	2237.59	2240.31
	Shenzhen B	1182.28	1186.69
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1417.06	1416.23
Denmark	OMXC Copenahgen 20	2105.86	2111.68
Egypt	EGX 30	17671.27	16741.45
Estonia	OMX Tallinn	1916.74	1914.52
Finland	OMX Helsinki General	10844.13	10870.55
France	CAC 40	7533.63	7498.18
	SBF 120	5741.07	5715.47
Germany	M-DAX	27972.75	27837.59
	TecDAX	3321.55	3321.21
	XETRA Dax	15882.67	15789.53
Greece	Athens Gen	1120.29	1102.79
	FTSE/ASE 20	2711.04	2665.67
Hong Kong	Hang Seng	20650.51	20782.45
	HS China Enterprise	7002.91	7056.16
	HSCC Red Chip	4168.57	4198.06
Hungary	Bux	43751.60	43827.04
India	BSE Sensex	59727.01	59910.75
	Nifty 500	14897.00	14904.30
Indonesia	Jakarta Comp	6821.81	6787.58
Ireland	ISEQ Overall	8480.68	8378.66
Israel	Tel Aviv 125	1729.63	1732.75
Italy	FTSE Italia All-Share	30092.22	29892.93
	FTSE Italia Mid Cap	44133.90	43919.90
	FTSE MIB	27891.43	27700.21
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28658.83	28514.78
	S&P Topix 150	1753.94	1742.02
	Topix	2040.89	2026.97
Jordan	Amman SE	2453.57	2454.57
Kenya	NSE 20	1613.85	1618.15
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1158.18	1159.73
Lithuania	OMX Vilnius	1007.61	1007.72
Luxembourg	LuxX	1551.69	1574.48
Malaysia	FTSE Bursa KLCI	1432.36	1434.90
Mexico	IPC	54595.59	54778.93
Morocco	MASI	10470.49	10470.49
Netherlands	AEX	763.15	758.50
	AEX All Share	1034.97	1028.97
New Zealand	NZX 50	11884.10	11936.15
Nigeria	SE All Share	51893.94	51944.58
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	40448.05	40246.67
Philippines	Manila Comp	6464.72	6481.91
Poland	Wig	62461.54	61656.26
Portugal	PSI 20	6198.61	6192.79
	PSI General	4595.08	4609.95
Romania	BET Index	12497.96	12459.85
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11032.57	10964.67
Singapore	FTSE Straits Times	3309.56	3319.26
Slovakia	SAX	314.54	313.39
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	79294.76	78723.70
	FTSE/JSE Res 20	73687.06	70796.24
	FTSE/JSE Top 40	73676.51	73035.70
South Korea	Kospi	2571.09	2575.91
	Kospi 200	333.50	333.92
Spain	IBEX 35	9421.90	9378.50
Sri Lanka	CSE All Share	9345.53	9405.90
Sweden	OMX Stockholm 30	2256.28	2249.67
	OMX Stockholm AS	858.73	857.81
Switzerland	SMI Index	11358.98	11311.76
Taiwan	Weighted Pr	15869.44	15963.55
Thailand	Bangkok SET	1593.85	1600.41
Turkey	BIST 100	5037.00	5059.35
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2782.40	2783.00
	FTSE 100	7909.44	7879.51
	FTSE 4Good UK	7156.06	7129.61
	FTSE All Share	4297.39	4283.51
	FTSE techMARK 100	6783.02	6797.69
USA	DJ Composite	11281.91	11317.40
	DJ Industrial	33899.62	33987.18
	DJ Transport	14283.94	14319.29
	DJ Utilities	956.58	963.07
	Nasdaq 100	13070.76	13087.71
	Nasdaq Cmp	12131.66	12157.72
	NYSE Comp	15646.66	15668.34
	S&P 500	4144.43	4151.32
	Wilshire 5000	40957.31	41036.41
Venezuela	IBC	28289.42	28114.73
Vietnam	VNI	1055.02	1053.81
Cross-Border	DJ Global Titans ($)	462.74	463.50
	Euro Stoxx 50 (Eur)	4392.75	4367.61
	Euronext 100 ID	1383.42	1378.38
	FTSE 4Good Global ($)	10460.38	10461.78
	FTSE All World ($)	432.54	432.26
	FTSE E300	1853.62	1846.29
	FTSE Eurotop 100	3678.32	3664.95
	FTSE Global 100 ($)	2764.09	2765.11
	FTSE Gold Min ($)	2070.83	2111.04
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2912.62	2916.95
	FTSE World ($)	786.64	785.92
	FTSEurofirst 100 (Eur)	4991.92	4966.96
	FTSEurofirst 80 (Eur)	5950.70	5916.15
	MSCI ACWI Fr ($)	655.11	654.57
	MSCI All World ($)	2827.24	2825.75
	MSCI Europe (Eur)	1896.84	1899.24
	MSCI Pacific ($)	2743.04	2746.92
	S&P Euro (Eur)	1944.67	1933.64
	S&P Europe 350 (Eur)	1901.10	1893.06
	S&P Global 1200 ($)	3132.64	3130.80
	Stoxx 50 (Eur)	4050.48	4040.79

(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
Nvidia	97.4	278.13	8.11
Tesla	91.1	184.50	-2.54
Apple	36.6	165.71	0.48
Microsoft	26.0	287.33	-1.47
Advanced Micro Devices	24.4	90.26	0.39
Bank Of America	18.3	30.05	-0.33
Amazon.com	17.8	102.03	-0.71
Goldman Sachs	16.9	334.09	-5.59
Meta Platforms	13.9	217.75	-1.12
Johnson & Johnson	12.9	161.17	-4.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Pultegroup	62.61	2.02	3.33
Nvidia	278.13	8.11	3.00
Tyler	372.45	9.85	2.72
Las Vegas Sands	59.72	1.55	2.66
Lennar	108.86	2.82	2.66
Downs			
Catalent	43.05	-2.38	-5.24
Dish Network	7.82	-0.35	-4.23
Zions Ban Na	29.75	-1.18	-3.82
yte	72.86	-2.14	-2.85
Key	11.97	-0.34	-2.76

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	205.0	12040.00	216.00
Bp	136.6	544.50	0.70
Shell	135.3	2468.00	13.00
Unilever	119.5	4334.50	-22.50
Hsbc Holdings	112.0	574.60	-3.50
Glencore	102.5	498.00	9.00
Diageo	94.5	3647.00	-37.00
Gsk	80.1	1484.00	-27.80
Anglo American	78.2	2800.00	88.50
Rio Tinto	74.4	5609.00	58.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitie	92.50	11.00	13.50
Crest Nicholson Holdings	272.20	22.20	8.88
Integrafin Holdings	277.00	20.40	7.95
Entain	1400.00	94.50	7.24
Wh Smith	1617.00	57.00	3.65
Downs			
Baltic Classifieds	159.00	-7.00	-4.22
Hunting	242.00	-10.00	-3.97
Asos	716.40	-25.20	-3.40
Balanced Commercial Property Trust	88.90	-3.00	-3.26
Harbour Energy	261.60	-8.80	-3.25

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Santander	807.2	3.60	0.06
Iberdrola	382.7	11.52	0.02
Asml Holding	349.9	588.60	6.30
Novartis N	335.6	89.14	-0.38
Lvmh	296.3	877.50	3.90
Roche Gs	293.9	280.80	-1.63
Unicredit	292.6	19.45	0.42
Nestle N	258.2	115.83	0.41
Novo Nordisk B A/s	248.7	155.04	-1.10
Ericsson, Telefonab. L M Ser. B	242.5	5.05	-0.47

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Vivendi Se	10.08	0.60	6.32
Swiss Re N	89.90	3.21	3.70
Sika N	253.72	8.74	3.57
Bbva	6.86	0.15	2.23
Unicredit	19.45	0.42	2.22
Downs			
Ericsson, Telefonab. L M Ser. B	5.05	-0.47	-8.59
Ericsson, Telefonab. L M Ser. A	5.68	-0.50	-8.15
Orsted A/s Dk 10	10.48	-0.31	-2.84
A.p. M__ller - M__rsk B A/s	1829.26	-31.54	-1.70
Sartorius Ag Vzo O.n.	386.50	-6.50	-1.65

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	622.9	878.10	8.30
Fast Retailing Co.,	594.3	32120.00	170.00
Tokyo Electron	577.6	15130.00	-355.00
Toyota Motor	427.4	1833.50	-0.50
Sumitomo Mitsui Fin,.	411.3	5652.00	78.00
Sony	406.8	12190.00	55.00
Softbank .	338.9	5186.00	13.00
Nintendo Co.,	313.0	5560.00	103.00
Nippon Yusen Kabushiki Kaisha	292.3	3479.00	1.00
Advantest	282.6	11160.00	-350.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Downs			
Alps Alpine Co.,	1202.00	-41.00	-3.30
Fast Retailing Co.,	31950.00	-890.00	-2.71
Shiseido ,	6567.00	-132.00	-1.97
Tokyo Electric Power ,orporated	489.00	-8.00	-1.61
Aeon Co.,	2656.50	-42.00	-1.56

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Apr 18 price(p)	%Chg week	%Chg ytd
Winners			
Entain	1400.00	7.9	6.7
Weir	1948.50	6.9	16.8
Barratt Developments	489.10	6.9	22.8
Rs	879.80	6.0	-1.8
Rolls-royce Holdings	155.85	5.9	66.6
Antofagasta	1637.00	5.5	5.9
Glencore	498.00	5.5	-9.8
Taylor Wimpey	123.60	5.3	21.6
Standard Chartered	650.60	5.2	5.5
Rightmove	577.60	4.9	13.5
Bt	160.35	4.9	43.1
Ashtead	4743.00	4.9	1.1
Losers			
Unite	928.50	-3.7	2.0
National Grid	1116.50	-2.2	11.7
Hiscox Ltd	1106.00	-2.0	1.1
Beazley	581.50	-1.9	-
Admiral	2234.00	-1.6	4.1
Gsk	1484.00	-1.5	3.3
United Utilities	1074.50	-1.5	8.2
Sse	1815.50	-1.3	5.8
Abrdn	201.20	-1.3	6.8
Severn Trent	2905.00	-1.3	9.3
Jd Sports Fashion	166.60	-1.2	31.8
Lloyds Banking	48.83	-1.2	7.6

FTSE 250	Apr 18 price(p)	%Chg week	%Chg ytd
Winners			
Network Int Holdings	364.00	50.0	22.2
Dechra Pharmaceuticals	3758.00	37.8	44.0
Crest Nicholson Holdings	272.20	22.2	10.4
Mitie	92.50	14.9	24.0
Dr. Martens	164.30	14.9	-13.8
Ncc	100.60	11.4	-49.7
Oxford Instruments	2655.00	9.9	17.5
Darktrace	267.30	9.9	3.3
Int Distributions Services	251.40	9.1	18.0
Wh Smith	1617.00	8.8	8.5
Redrow	509.50	8.2	12.6
Pz Cussons	202.50	7.9	-3.6
Losers			
Harbour Energy	261.60	-8.7	-
National Express	115.30	-7.2	-
Tp Icap	170.00	-6.5	-2.6
Genus	2720.00	-6.3	-8.6
Bh Macro	396.50	-6.3	-91.2
Hg Capital Trust	329.00	-6.0	-6.1
Asos	716.40	-5.7	40.3
Watches Of Switzerland	730.00	-5.7	-
Diversified Energy	93.50	-5.5	-
Tullow Oil	30.66	-5.3	-
Bakkavor	96.00	-5.0	-0.1
Tui Ag	562.80	-4.5	50.8

FTSE SmallCap	Apr 18 price(p)	%Chg week	%Chg ytd
Winners			
888 Holdings	77.65	32.1	-10.3
Pod Point Holdings	93.90	20.4	54.6
Halfords	193.00	14.9	-7.7
Treatt	675.00	14.8	8.0
Moonpig	128.30	13.9	16.3
Xp Power	2130.00	12.5	4.4
Ao World	74.60	10.9	43.5
Reach	83.00	10.7	-
Foresight Holdings	410.00	7.9	-5.7
Card Factory	100.20	7.7	28.4
Regional Reit	56.00	7.1	-5.1
Kin And Carta	74.80	6.7	-65.0
Losers			
Superdry	86.80	-19.6	-32.2
De La Rue	40.80	-18.4	-
Tt Electronics	170.40	-14.4	-2.1
Petrofac	63.85	-12.1	-9.1
Xaar	186.00	-8.8	-4.1
Nanoco	18.82	-6.4	-
Petra Diamonds	73.00	-5.2	-
Porvair	600.00	-4.6	-2.6
Luceco	115.00	-4.3	17.1
Capita	34.24	-4.1	41.1
Foxtons	38.25	-4.1	28.8
Stv	245.00	-4.1	-

Industry Sectors	Apr 18 price(p)	%Chg week	%Chg ytd
Winners			
Household Goods	11764.37	5.7	18.6
Industrial Transportation	3498.75	5.6	1.5
Personal Goods	36038.85	4.0	17.4
Construction & Materials	8150.67	3.8	18.9
Electronic & Electrical Equip.	9812.71	3.7	13.6
Real Estate & Investment Servic	2319.35	3.6	9.4
Chemicals	11857.03	3.5	1.0
Support Services	10314.32	3.4	3.7
Industrial Metals	7232.91	3.3	-7.6
Industrial Engineering	15243.35	3.3	10.3
Software & Computer Services	1916.26	2.8	8.2
Travel & Leisure	7540.63	2.7	21.6
Losers			
Gas Water & Multiutilities index	6294.65	-2.0	11.0
Nonlife Insurance	3110.89	-1.4	-7.2
Electricity	11101.06	-1.2	3.9
Tobacco	31257.61	-0.6	-12.5
Beverages	28101.03	-0.1	1.1
Health Care Equip.& Services	10792.81	-0.1	-1.2
Mining	12133.05	0.0	9.0
General Financial	12669.77	0.1	9.6
General Retailers	3597.99	0.2	6.8
Real Estate Investment Trusts	2266.93	0.3	1.5
Equity Investment Instruments	11094.98	0.3	-1.6
Automobiles & Parts	1719.30	0.8	15.5

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

CURRENCIES

Apr 18	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	216.8720	0.5037	237.7461	1.5594	269.5166	2.0089
Australia	Australian Dollar	1.4849	-0.0095	1.6278	-0.0035	1.8453	-0.0023
Bahrain	Bahraini Dinar	0.3770	-	0.4133	0.0018	0.4685	0.0024
Bolivia	Bolivian Boliviano	6.9100	-	7.5751	0.0322	8.5874	0.0442
Brazil	Brazilian Real	4.9720	0.0209	5.4505	0.0459	6.1789	0.0576
Canada	Canadian Dollar	1.3387	-0.0018	1.4675	0.0043	1.6636	0.0063
Chile	Chilean Peso	793.5050	-8.7350	869.8806	-5.8413	986.1248	-5.7277
China	Chinese Yuan	6.8747	0.0026	7.5363	0.0349	8.5434	0.0472
Colombia	Colombian Peso	4478.5000	51.6400	4909.5610	77.2191	5565.6386	92.4725
Costa Rica	Costa Rican Colon	536.3750	-0.6350	588.0015	1.8037	666.5776	2.6433
Czech Republic	Czech Koruna	21.3816	-0.0521	23.4395	0.0427	26.5718	0.0723
Denmark	Danish Krone	6.7969	-0.0288	7.4511	0.0002	8.4468	0.0078
Egypt	Egyptian Pound	30.9007	0.0276	33.8749	0.1739	38.4017	0.2316
Hong Kong	Hong Kong Dollar	7.8498	0.0015	8.6054	0.0382	9.7554	0.0521
Hungary	Hungarian Forint	338.1072	-3.5152	370.6503	-2.2633	420.1812	-2.1849
India	Indian Rupee	82.0413	0.0700	89.9378	0.4583	101.9564	0.6109
Indonesia	Indonesian Rupiah	14845.0000	55.0000	16273.8697	129.1614	18448.5847	162.9039
Israel	Israeli Shekel	3.6471	-0.0025	3.9981	0.0142	4.5324	0.0202
Japan	Japanese Yen	133.9600	-0.5850	146.8538	-0.0150	166.4782	0.1330
..One Month		133.9594	-0.5862	146.8533	-0.0158	166.4775	0.1317
..Three Month		133.9582	-0.5886	146.8525	-0.0175	166.4762	0.1291
..One Year		133.9530	-0.5990	146.8482	-0.0260	166.4775	0.1242
Kenya	Kenyan Shilling	135.0000	0.2500	147.9939	0.9013	167.7706	1.1720
Kuwait	Kuwaiti Dinar	0.3065	0.0001	0.3359	0.0015	0.3808	0.0021
Malaysia	Malaysian Ringgit	4.4340	0.0120	4.8608	0.0337	5.5103	0.0432
Mexico	Mexican Peso	18.0733	-0.0712	19.8128	0.0064	22.4604	0.0274
New Zealand	New Zealand Dollar	1.6095	-0.0112	1.7644	-0.0048	2.0002	-0.0036
Nigeria	Nigerian Naira	460.7500	-	505.0976	2.1448	572.5950	2.9450
Norway	Norwegian Krone	10.4637	-0.0022	11.4708	0.0464	13.0037	0.0642
Pakistan	Pakistani Rupee	284.4800	0.0300	311.8614	1.3570	353.5362	1.8554
Peru	Peruvian Nuevo Sol	3.7793	-0.0039	4.1430	0.0133	4.6966	0.0193
Philippines	Philippine Peso	56.1400	0.2900	61.5435	0.5779	69.7677	0.7174
Poland	Polish Zloty	4.2178	-0.0220	4.6238	-0.0044	5.2417	-0.0003
Romania	Romanian Leu	4.5031	-0.0233	4.9365	-0.0045	5.5962	0.0000
Russia	Russian Ruble	81.7750	-0.0500	89.6459	0.3261	101.6255	0.4609
Saudi Arabia	Saudi Riyal	3.7506	-0.0004	4.1116	0.0171	4.6610	0.0235
Singapore	Singapore Dollar	1.3324	-0.0027	1.4606	0.0033	1.6558	0.0052
South Africa	South African Rand	18.1713	-0.1337	19.9202	-0.0614	22.5822	-0.0492
South Korea	South Korean Won	1318.6500	7.4500	1445.5713	14.2708	1638.7465	17.6394
Sweden	Swedish Krona	10.3138	-0.0451	11.3065	-0.0012	12.8174	0.0102
Switzerland	Swiss Franc	0.8977	-0.0008	0.9842	0.0033	1.1157	0.0047
Taiwan	New Taiwan Dollar	30.5290	0.0330	33.4674	0.1781	37.9398	0.2359
Thailand	Thai Baht	34.2900	-0.0675	37.5904	0.0859	42.6137	0.1357
Tunisia	Tunisian Dinar	3.0502	-0.0140	3.3437	-0.0011	3.7906	0.0021
Turkey	Turkish Lira	19.3990	0.0137	21.2662	0.1053	24.1080	0.1410
United Arab Emirates	UAE Dirham	3.6723	0.0001	4.0258	0.0172	4.5637	0.0236
United Kingdom	Pound Sterling	0.8047	-0.0042	0.8821	-0.0008	-	-
..One Month		0.8048	-0.0042	0.8820	-0.0008	-	-
..Three Month		0.8049	-0.0042	0.8818	-0.0008	-	-
..One Year		0.8051	-0.0042	0.8810	-0.0009	-	-
United States	United States Dollar	-	-	1.0963	0.0047	1.2427	0.0064
..One Month		-	-	1.0961	-0.1401	1.2428	0.0064
..Three Month		-	-	1.0957	-0.1401	1.2430	0.0064
..One Year		-	-	1.0945	-0.1401	1.2431	0.0063
Vietnam	Vietnamese Dong	23508.5000	29.0000	25771.2697	141.0876	29215.1638	186.1552
European Union	Euro	0.9122	-0.0039	-	-	1.1336	0.0010
..One Month		0.9120	-0.0039	-	-	1.1335	0.0010
..Three Month		0.9117	-0.0039	-	-	1.1334	0.0010
..One Year		0.9105	-0.0039	-	-	1.1325	0.0010

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Apr 18	Day's chge%	Euro Index	£ Strlg Apr 17	£ Strlg Apr 14	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7909.44	0.38	6986.27	7879.51	7871.91	7616.38	3.51	2.36	12.04	96.74	8229.41
FTSE 250 (250)	19296.32	0.05	17044.12	19286.90	19242.69	21121.61	3.24	0.82	37.78	166.60	16212.54
FTSE 250 ex Inv Co (170)	19985.42	0.11	17652.79	19964.22	19870.78	21732.93	3.35	1.22	24.42	171.60	17133.65
FTSE 350 (350)	4344.28	0.33	3837.23	4329.83	4324.85	4263.64	3.48	2.16	13.30	51.00	8965.12
FTSE 350 ex Investment Trusts (267)	4297.55	0.36	3795.96	4282.20	4276.31	4184.76	3.52	2.34	12.13	51.32	4584.48
FTSE 350 Higher Yield (135)	3713.71	0.08	3280.26	3710.90	3707.17	3632.45	4.84	2.39	8.66	57.81	8683.12
FTSE 350 Lower Yield (215)	4538.34	0.60	4008.64	4511.32	4505.47	4498.95	2.09	1.63	29.32	35.47	5635.41
FTSE SmallCap (228)	6210.30	-0.10	5485.46	6216.57	6206.05	6942.14	3.56	-0.94	-29.87	57.37	10556.53
FTSE SmallCap ex Inv Co (120)	5026.54	0.19	4439.86	5017.07	5017.40	5863.71	3.68	1.80	15.08	43.06	8876.40
FTSE All-Share (578)	4297.39	0.32	3795.81	4283.51	4278.54	4232.12	3.48	2.09	13.75	50.20	8954.89
FTSE All-Share ex Inv Co (387)	4217.10	0.36	3724.89	4202.12	4196.42	4117.15	3.52	2.34	12.16	50.19	4567.34
FTSE All-Share ex Multinationals (518)	1110.55	0.20	814.10	1108.32	1108.58	1216.20	3.96	1.02	24.75	12.70	2396.04
FTSE Fledgling (78)	11550.65	0.60	10202.50	11481.30	11477.34	13283.59	3.36	-1.13	-26.42	95.24	25274.09
FTSE Fledgling ex Inv Co (30)	15519.06	0.77	13707.73	15401.23	15264.29	18663.40	3.86	6.08	4.26	141.57	32964.58
FTSE All-Small (306)	4330.72	-0.06	3825.26	4333.36	4326.36	4848.06	3.55	-0.95	-29.65	39.76	9441.54
FTSE All-Small ex Inv Co (150)	3785.04	0.21	3343.26	3777.06	3775.99	4420.18	3.69	1.98	13.71	32.47	8464.99
FTSE AIM All-Share (730)	832.44	-0.11	735.28	833.37	830.35	1060.16	1.72	1.75	33.31	3.27	982.76
FTSE All-Share Technology (18)	2011.17	0.15	1721.34	2008.24	1996.05	1974.02	1.90	1.53	34.54	14.42	2935.41
FTSE All-Share Telecommunications (6)	1583.43	-0.29	1355.24	1588.04	1573.92	2093.08	6.65	1.08	13.91	1.03	2434.29
FTSE All-Share Health Care (14)	15547.28	0.67	13306.75	15443.25	15510.76	14978.77	2.34	1.14	37.55	185.25	14579.85
FTSE All-Share Financials (254)	4723.34	0.28	4042.66	4710.24	4755.56	4712.56	3.97	1.30	19.39	89.10	5356.45
FTSE All-Share Real Estate (54)	831.86	-0.84	744.82	838.92	837.46	1186.93	4.25	0.76	31.06	10.99	890.01
FTSE All-Share Consumer Discretionary (83)	5189.21	0.64	4441.39	5156.21	5122.48	4884.20	2.17	1.39	33.12	31.33	5540.38
FTSE All-Share Consumer Staples (22)	19645.00	-0.30	16813.94	19704.71	19553.98	19052.15	3.96	1.62	15.60	222.83	18289.75
FTSE All-Share Industrials (84)	6837.78	0.17	5852.38	6826.17	6761.54	6320.72	2.20	1.24	36.60	45.58	7975.40
FTSE All-Share Basic Materials (21)	8730.52	1.77	7472.36	8578.81	8531.47	9962.06	5.43	3.69	4.99	133.94	12090.81
FTSE All-Share Energy (14)	9124.72	0.34	7809.75	9093.94	9090.01	7720.28	3.60	5.44	5.11	91.62	11212.10
FTSE All-Share Utilities (8)	9299.59	-0.38	7959.42	9335.07	9317.78	9494.20	4.21	0.97	24.61	36.86	14258.36
FTSE All-Share Software and Computer Services (16)	2176.18	0.22	1862.57	2171.44	2157.02	2124.67	1.88	1.55	34.39	15.79	3360.70
FTSE All-Share Technology Hardware and Equipment (2)	4207.31	-4.67	3600.99	4413.21	4553.56	5363.29	2.87	0.70	49.54	0.00	5453.28
FTSE All-Share Telecommunications Equipment (1)	411.76	0.05	352.42	411.53	410.19	519.06	3.41	2.14	13.68	9.21	602.59
FTSE All-Share Telecommunications Service Providers (5)	2469.61	-0.30	2113.71	2477.06	2454.62	3266.09	6.75	1.06	13.92	0.00	3458.92
FTSE All-Share Health Care Providers (3)	10963.27	-0.08	9383.34	10971.93	11025.71	9298.00	0.53	7.04	26.72	0.00	10175.68
FTSE All-Share Medical Equipment and Services (2)	5811.99	-0.28	4974.42	5828.20	5869.82	5785.43	2.59	1.16	33.17	92.56	5708.93
FTSE All-Share Pharmaceuticals and Biotechnology (9)	22275.96	0.73	19065.76	22114.09	22207.38	21446.82	2.35	1.12	37.98	263.42	18809.14
FTSE All-Share Banks (12)	3470.67	0.01	2970.51	3470.33	3511.92	3123.98	4.59	2.92	7.47	109.03	3164.54
FTSE All-Share Finance and Credit Services (8)	10919.24	0.57	9345.66	10857.45	10957.51	11333.97	1.92	1.90	27.45	49.61	14742.47
FTSE All-Share Investment Banking and Brokerage Services (31)	9006.14	0.42	7708.26	8968.91	9084.66	9482.99	5.04	2.03	9.76	130.84	12916.85
FTSE All-Share Closed End Investments (191)	11431.05	-0.19	9783.72	11452.61	11474.90	12824.67	2.83	-2.76	-12.79	94.01	7228.30
FTSE All-Share Life Insurance (6)	7230.02	1.62	6188.10	7115.07	7221.52	7119.87	4.39	0.63	36.08	123.24	9009.07
FTSE All-Share Nonlife Insurance (6)	3512.03	1.45	3005.91	3461.92	3510.76	3349.86	4.87	1.21	16.95	17.70	7517.47
FTSE All-Share Real Estate Investment and Services (10)	2204.88	-0.46	1887.14	2215.12	2208.15	2686.85	2.20	3.39	13.44	8.64	6628.21
FTSE All-Share Real Estate Investment Trusts (44)	2049.21	-0.91	1753.89	2068.07	2065.04	3011.65	4.64	0.52	41.36	30.74	3165.35
FTSE All-Share Automobiles and Parts (2)	1728.11	-0.85	1479.07	1742.94	1782.36	2272.58	0.72	-26.35	-5.25	0.00	1797.83
FTSE All-Share Consumer Services (2)	3381.41	-1.15	2894.11	3420.61	3378.02	2772.45	1.53	2.05	31.91	36.27	4338.97
FTSE All-Share Household Goods and Home Construction (11)	9816.91	0.74	8402.19	9744.95	9718.77	11066.55	7.10	1.93	7.32	222.08	9048.94
FTSE All-Share Leisure Goods (2)	25830.12	0.21	22107.73	25775.73	26096.54	19874.95	3.47	1.15	25.15	611.28	29577.12
FTSE All-Share Personal Goods (4)	30940.88	0.63	26481.97	30746.04	30768.19	25171.22	1.83	2.79	19.58	21.42	24354.80
FTSE All-Share Media (11)	10439.95	0.16	8935.44	10423.25	10398.67	9895.61	2.13	1.86	25.28	29.71	7366.68
FTSE All-Share Retailers (22)	2219.40	0.38	1899.56	2211.10	2204.69	2194.47	2.52	3.26	12.14	6.66	2907.19
FTSE All-Share Travel and Leisure (29)	7344.76	2.18	6286.31	7188.38	7088.40	6819.70	0.68	-6.50	-22.65	24.03	7623.41
FTSE All-Share Beverages (5)	28220.85	-0.91	24153.93	28479.27	28426.26	30007.53	2.17	2.34	19.69	217.52	22813.32
FTSE All-Share Food Producers (8)	6900.94	0.51	5906.44	6865.60	6824.21	6565.43	2.20	2.36	19.32	0.00	6722.12
FTSE All-Share Tobacco (2)	31257.67	-0.19	26753.11	31318.03	31133.02	33997.59	7.70	1.52	8.52	675.92	30358.61
FTSE All-Share Construction and Materials (15)	8610.71	0.29	7369.81	8585.83	8524.75	7167.02	2.91	0.53	64.40	147.44	10693.31
FTSE All-Share Aerospace and Defense (7)	6845.67	0.73	5859.14	6795.92	6719.37	4978.58	1.71	0.86	67.76	4.21	8355.70
FTSE All-Share Electronic and Electrical Equipment (11)	11533.09	-0.48	9871.05	11589.14	11521.83	11087.29	1.55	2.19	29.47	46.24	11470.32
FTSE All-Share General Industrials (8)	5152.38	-0.18	4409.87	5161.53	5125.27	4915.56	3.01	0.83	39.92	67.24	6908.64
FTSE All-Share Industrial Engineering (6)	16825.06	0.20	14400.39	16792.15	16674.95	16521.17	1.67	2.66	22.55	0.00	22600.61
FTSE All-Share Industrial Support Services (29)	9929.92	0.40	8498.92	9890.32	9813.49	10201.23	2.04	1.68	29.20	54.31	11500.33
FTSE All-Share Industrial Transportation (8)	5247.53	-0.64	4491.31	5281.38	5152.65	5357.50	2.18	1.60	28.66	11.53	5514.16
FTSE All-Share Industrial Materials (1)	19703.68	1.94	640.67	19328.61	19653.67	16253.03	1.67	1.81	33.12	0.00	24888.69
FTSE All-Share Industrial Metals and Mining (8)	7791.09	1.81	6668.31	7652.69	7605.29	8972.40	5.80	3.83	4.50	131.83	12168.49
FTSE All-Share Precious Metals and Mining (5)	11478.76	2.17	9824.55	11234.52	11327.82	11292.46	3.48	1.75	16.37	99.80	8175.68
FTSE All-Share Chemicals (7)	13116.09	1.21	11225.92	12959.87	12895.84	14489.04	2.67	1.81	20.73	33.73	13209.82
FTSE All-Share Oil. Gas and Coal (13)	8857.68	0.34	7581.19	8827.71	8823.93	7492.65	3.60	5.44	5.10	88.95	11287.64
FTSE Sector Indices											
Non Financials (324)	**5273.56**	**0.34**	**4658.05**	**5255.85**	**5233.66**	**5173.48**	**3.34**	**2.36**	**12.70**	**50.92**	**9651.18**

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	7849.68	7861.28	7863.29	7871.11	7878.34	7891.33	7888.97	7899.04	7879.84	7903.89	7849.68
FTSE 250	19089.98	19241.90	19261.81	19292.10	19298.72	19323.32	19300.08	19306.18	19262.48	19336.07	19089.98
FTSE SmallCap	6183.78	6194.31	6196.13	6199.95	6206.72	6215.90	6219.99	6224.93	6213.97	6225.83	6182.05
FTSE All-Share	4263.41	4273.47	4275.02	4279.57	4283.18	4290.01	4288.29	4293.16	4282.89	4295.41	4263.41

Time of FTSE 100 Day's high:13:50:15 Day's Low07:03:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7335.40(17/03/2023)
Time of FTSE All-Share Day's high:13:53:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4007.66(17/03/2023)

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FT 30 INDEX

	Apr 18	Apr 17	Apr 14	Apr 13	Apr 12	Yr Ago	High	Low
FT 30	2782.40	2783.00	2773.70	2761.60	2758.80	0.00	2793.30	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
2783	2780	2776.1	2773.6	2780.3	2782.5	2783	2784	2783.2	2793.5	2773.2

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

FT WILSHIRE 5000 INDEX SERIES

	Apr 17		Apr 17
FT Wilshire 5000	41895.79	FT Wilshire Mid Cap	5499.53
FT Wilshire 2500	5372.38	FT Wilshire Small Cap	4917.81
FT Wilshire Mega Cap	5421.05	FT Wilshire Micro Cap	4548.23
FT Wilshire Large Cap	5434.77		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Fixed Line Telecomms	34.51	Industrials	10.51	Health Care Eq & Srv	3.34
Aerospace & Defense	27.26	Utilities	9.20	Support Services	2.80
Oil Equipment & Serv	27.17	Oil & Gas	8.63	FTSE 250 Index	2.35
Construct & Material	18.44	Oil & Gas Producers	8.51	Consumer Goods	1.66
Food Producers	17.52	Financial Services	8.28	Industrial Transport	1.61
Food & Drug Retailer	17.50	Mobile Telecomms	8.12	Chemicals	1.36
General Retailers	17.41	Real Est Invest & Se	7.70	Beverages	0.95
Travel & Leisure	15.92	Banks	6.92	Life Insurance	0.80
Telecommunications	15.86	Pharmace & Biotech	6.24	Real Est Invest & Tr	0.67
Automobiles & Parts	15.50	FTSE 100 Index	6.14	Technology	0.09
Consumer Services	15.21	Health Care	6.07	Beverages	31.66
Electronic & Elec Eq	13.83	NON FINANCIALS Index	6.02	FTSE SmallCap Index	-0.48
Household Goods & Ho	13.54	FTSE All{HY-}Share Index	5.45	Equity Invest Instr	-1.34
Media	12.58	Personal Goods	4.84	Basic Materials	-6.45
Leisure Goods	11.98	Industrial Metals &	4.59	Nonlife Insurance	-6.79
Gas Water & Multi	11.11	Electricity	4.04	Mining	-7.25
Industrial Eng	10.94	Software & Comp Serv	3.70	Tobacco	-12.31
		Financials	3.39	Tech Hardware & Eq	-19.04

FTSE GLOBAL EQUITY INDEX SERIES

Apr 18 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9506	733.16	0.1	6.2	7.8	1184.69	8.5	2.3
FTSE Global All Cap	9506	733.16	0.1	6.2	7.8	1184.69	8.5	2.3
FTSE Global Large Cap	1937	661.48	0.0	6.3	8.8	1101.88	9.5	2.3
FTSE Global Mid Cap	2228	927.35	0.3	6.0	5.0	1409.54	5.6	2.2
FTSE Global Small Cap	5341	946.93	0.4	5.6	5.0	1375.47	5.6	2.1
FTSE All-World	4165	432.26	0.1	6.3	8.1	739.75	8.8	2.3
FTSE World	2657	785.92	0.0	6.4	8.6	1805.31	9.3	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9226	773.29	0.1	6.1	7.8	1225.24	8.4	2.2
FTSE Global All Cap ex USA	7713	526.75	-0.3	6.6	7.7	946.76	8.7	3.1
FTSE Global All Cap ex JAPAN	8084	765.36	0.1	6.5	8.0	1247.19	8.6	2.2
FTSE Global All Cap ex Eurozone	8862	770.39	0.2	5.9	7.1	1218.02	7.9	2.2
FTSE Developed	2148	721.58	0.0	6.4	8.6	1173.96	9.3	2.1
FTSE Developed All Cap	5782	749.26	0.1	6.3	8.2	1200.91	9.0	2.1
FTSE Developed Large Cap	816	680.58	0.0	6.5	9.4	1127.10	10.2	2.1
FTSE Developed Europe Large Cap	205	426.84	-0.9	10.0	12.7	855.08	13.9	2.9
FTSE Developed Europe Mid Cap	345	631.12	-0.6	8.8	11.4	1093.07	12.1	2.9
FTSE Dev Europe Small Cap	738	866.33	-0.4	7.5	8.3	1443.59	9.1	3.0
FTSE North America Large Cap	234	897.99	0.2	6.2	9.3	1358.41	9.9	1.7
FTSE North America Mid Cap	414	1135.04	0.7	5.8	3.9	1588.49	4.4	1.8
FTSE North America Small Cap	1321	1107.97	0.8	5.7	4.4	1485.50	4.8	1.7
FTSE North America	648	584.24	0.3	6.1	8.2	903.64	8.8	1.7
FTSE Developed ex North America	1500	284.56	-0.6	7.1	9.4	551.34	10.5	3.0
FTSE Japan Large Cap	175	391.76	-0.3	1.8	5.6	583.73	6.9	2.5
FTSE Japan Mid Cap	339	545.64	-0.5	1.3	3.1	772.85	4.4	2.6
FTSE Global wi JAPAN Small Cap	908	611.30	-0.8	0.4	2.8	900.12	4.2	2.8
FTSE Japan	514	160.93	-0.4	1.7	5.1	268.54	6.4	2.5
FTSE Asia Pacific Large Cap ex Japan	1124	701.31	0.3	4.6	4.4	1288.85	5.0	3.0
FTSE Asia Pacific Mid Cap ex Japan	840	1007.63	-0.2	5.0	4.7	1788.07	5.2	3.2
FTSE Asia Pacific Small Cap ex Japan	2097	570.80	-0.2	5.2	6.9	982.31	7.4	2.9
FTSE Asia Pacific Ex Japan	1964	559.14	0.3	4.6	4.4	1092.25	5.0	3.1
FTSE Emerging All Cap	3724	731.38	0.4	5.0	3.8	1285.28	4.4	3.6
FTSE Emerging Large Cap	1121	674.08	0.5	5.0	3.7	1191.21	4.2	3.6
FTSE Emerging Mid Cap	896	1062.98	-0.2	5.3	4.0	1883.15	4.9	3.8
FTSE Emerging Small Cap	1707	791.57	0.0	4.2	5.1	1329.05	5.6	3.3
FTSE Emerging Europe	147	130.98	-0.9	3.5	1.9	278.12	3.2	3.4
FTSE Latin America All Cap	253	750.93	0.1	10.4	7.6	1513.59	8.6	9.9
FTSE Middle East and Africa All Cap	330	713.51	0.4	6.5	-1.5	1329.69	0.1	3.5
FTSE Global wi UNITED KINGDOM All Cap In	280	340.77	-0.5	9.2	8.5	706.64	9.8	3.5
FTSE Global wi USA All Cap	1793	999.04	0.4	5.9	7.8	1456.40	8.3	1.7
FTSE Europe All Cap	1471	480.49	-0.8	9.5	12.0	923.35	13.1	2.9
FTSE Eurozone All Cap	644	477.28	-1.1	9.2	15.2	906.19	15.8	2.8
FTSE EDHEC-Risk Efficient All-World	4165	484.14	0.2	6.2	4.5	769.93	5.2	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	349.56	-0.5	8.9	11.4	620.68	12.4	3.0
Oil & Gas	133	412.25	-0.6	12.4	0.9	857.84	2.0	4.9
Oil & Gas Producers	88	413.62	-0.8	13.0	1.6	884.70	2.8	5.2

Apr 18 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	274.53	-0.6	10.4	-1.2	516.35	-0.2	4.5
Basic Materials	405	633.78	0.1	8.1	6.1	1182.97	7.2	3.9
Chemicals	201	840.30	0.4	7.3	7.8	1501.02	8.5	3.1
Forestry & Paper	19	237.58	0.4	2.0	-5.7	491.38	-3.8	4.2
Industrial Metals & Mining	104	543.06	-0.1	7.5	9.9	1055.39	11.1	4.3
Mining	81	1001.09	-0.2	10.4	2.4	1987.24	4.1	5.0
Industrials	810	520.12	0.3	5.2	6.7	836.35	7.3	2.0
Construction & Materials	163	608.60	0.2	3.8	9.3	1030.87	9.8	2.1
Aerospace & Defense	35	963.26	0.8	7.3	6.5	1510.11	6.8	1.4
General Industrials	79	256.52	0.4	6.3	7.5	458.85	8.6	2.4
Electronic & Electrical Equipment	158	649.30	-0.2	4.1	8.3	937.33	8.7	1.5
Industrial Engineering	159	1042.62	0.4	4.9	6.1	1672.91	6.8	2.0
Industrial Transportation	129	961.00	0.4	4.2	6.6	1580.72	7.4	3.3
Support Services	87	525.44	0.4	6.2	4.0	787.64	4.6	1.6
Consumer Goods	562	589.56	0.0	6.2	9.6	999.61	10.3	2.4
Automobiles & Parts	131	523.89	0.5	5.1	20.2	852.92	20.9	2.7
Beverages	71	807.06	0.3	5.7	4.2	1382.87	4.7	2.2
Food Producers	138	756.03	0.4	6.5	4.9	1311.07	5.4	2.4
Household Goods & Home Construction	61	564.02	0.3	5.5	5.0	959.07	5.8	2.5
Leisure Goods	54	256.21	-0.5	4.6	11.5	364.83	12.1	1.2
Personal Goods	94	1047.82	-1.1	9.8	13.4	1621.40	13.7	1.7
Tobacco	13	971.45	0.4	2.2	-2.6	2839.81	-1.1	6.4
Health Care	337	744.10	-0.2	8.2	2.1	1196.09	2.9	1.8
Health Care Equipment & Services	131	1407.09	-0.1	6.8	2.0	1733.69	2.3	1.0
Pharmaceuticals & Biotechnology	206	505.99	-0.3	9.2	2.2	876.93	3.2	2.2
Consumer Services	424	558.79	0.5	5.4	8.8	801.63	9.2	1.2
Food & Drug Retailers	69	311.50	0.4	5.5	-0.9	499.42	-0.2	2.5
General Retailers	139	958.46	0.5	4.6	7.6	1314.93	7.9	1.0
Media	75	331.11	0.1	6.4	14.3	478.07	14.7	1.3
Travel & Leisure	141	498.94	0.7	6.6	12.7	732.30	13.2	1.1
Telecommunication	83	138.22	-0.1	6.2	7.4	332.06	9.2	4.1
Fixed Line Telecommuniations	29	111.25	-0.4	7.8	10.5	308.19	12.6	4.8
Mobile Telecommunications	54	160.69	0.1	5.2	5.7	331.90	7.3	3.7
Utilities	201	326.35	0.2	5.5	1.3	771.48	2.1	3.3
Electricity	145	365.55	0.1	5.4	0.0	851.53	0.9	3.2
Gas Water & Multiutilities	56	330.30	0.2	5.9	4.6	807.01	5.2	3.5
Financials	855	262.68	0.4	6.9	1.2	511.29	2.2	3.3
Banks	272	197.49	0.3	7.3	-0.3	430.53	1.1	4.3
Nonlife Insurance	72	369.74	-0.2	7.9	1.1	623.83	2.0	3.0
Life Insurance	51	224.24	0.6	8.1	-1.6	437.06	-0.6	4.0
Financial Services	213	442.41	0.2	7.2	4.3	676.18	4.7	1.7
Technology	355	539.47	-0.2	4.2	22.0	706.62	22.3	1.0
Software & Computer Services	180	811.61	-0.2	4.9	19.7	983.75	19.9	0.6
Technology Hardware & Equipment	175	480.08	-0.1	3.5	24.4	677.85	24.9	1.4
Alternative Energy	20	174.17	3.0	9.8	-4.8	250.01	-4.8	0.3
Real Estate Investment & Services	140	249.99	0.4	4.0	-0.4	490.97	0.3	3.2
Real Estate Investment Trusts	107	438.34	1.7	3.4	0.7	1043.73	1.8	4.1
FTSE Global Large Cap	1937	661.48	0.0	6.3	8.8	1101.88	9.5	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1697.5	7.00	Jd Sports Fashion PLC	166.60	0.25
Abrdn PLC	201.20	-1.40	Johnson Matthey PLC	1999	42.50
Admiral Group PLC	2234	41.00	Kingfisher PLC	262.60	1.10
Airtel Africa PLC	110.30	-1.50	Land Securities Group PLC	646.00	-5.00
Anglo American PLC	2800	88.50	Legal & General Group PLC	252.40	3.40
Antofagasta PLC	1637	29.00	Lloyds Banking Group PLC	48.83	0.38
Ashtead Group PLC	4743	-48.00	London Stock Exchange Group PLC	7902	34.00
Associated British Foods PLC	2053	19.00	M&G PLC	199.85	3.95
Astrazeneca PLC	12040	216.00	Melrose Industries PLC	164.10	0.30
Auto Trader Group PLC	624.80	-2.80	Mondi PLC	1296.5	-13.00
Aviva PLC	419.00	1.60	National Grid PLC	1116.5	-2.00
B&M European Value Retail S.A.	490.40	-6.60	Natwest Group PLC	273.40	2.10
Bae Systems PLC	1027	-	Next PLC	6606	82.00
Barclays PLC	154.96	0.68	Ocado Group PLC	531.40	9.40
Barratt Developments PLC	489.10	1.70	Pearson PLC	848.00	2.60
Beazley PLC	581.50	10.00	Pershing Square Holdings LTD	2798	-2.00
Berkeley Group Holdings (The) PLC	4364	17.00	Persimmon PLC	1287	9.00
BP PLC	544.50	0.70	Phoenix Group Holdings PLC	570.80	5.80
British American Tobacco PLC	2835	-13.00	Prudential PLC	1171	26.00
British Land Company PLC	391.50	-4.80	Reckitt Benckiser Group PLC	6384	28.00
Bt Group PLC	160.35	1.60	Relx PLC	2631	-3.00
Bunzl PLC	3143	1.00	Rentokil Initial PLC	602.40	1.60
Burberry Group PLC	2606	25.00	Rightmove PLC	577.60	-5.40
Centrica PLC	113.10	-1.40	Rio Tinto PLC	5609	58.00
Coca-Cola Hbc AG	2345	10.00	Rolls-Royce Holdings PLC	155.85	4.85
Compass Group PLC	2051	-24.00	Rs Group PLC	879.80	6.60
Convatec Group PLC	219.60	-1.60	Sage Group PLC	797.00	6.00
Crh PLC	3989	9.00	Sainsbury (J) PLC	280.30	1.30
Croda International PLC	6938	80.00	Schroders PLC	480.30	3.20
Dcc PLC	4859	-17.00	Scottish Mortgage Investment Trust PLC	656.60	-2.80
Diageo PLC	3647	-37.00	Segro PLC	773.60	-2.80
Endeavour Mining PLC	2184	46.00	Severn Trent PLC	2905	-8.00
Entain PLC	1400	94.50	Shell PLC	2468	13.00
Experian PLC	2726	3.00	Smith & Nephew PLC	1197	-1.50
F&C Investment Trust PLC	902.00	-7.00	Smith (Ds) PLC	325.00	-
Flutter Entertainment PLC	15480	395.00	Smiths Group PLC	1670.5	-6.00
Frasers Group PLC	793.00	-3.00	Smurfit Kappa Group PLC	3036	-2.00
Fresnillo PLC	801.00	24.80	Spirax-Sarco Engineering PLC	11620	20.00
Glaxosmithkline PLC	1484	-27.80	Sse PLC	1815.5	-10.00
Glencore PLC	498.00	9.00	St. James's Place PLC	1213.5	14.00
Haleon PLC	342.65	-1.90	Standard Chartered PLC	650.60	8.60
Halma PLC	2246	-14.00	Taylor Wimpey PLC	123.60	0.45
Hargreaves Lansdown PLC	787.40	-1.60	Tesco PLC	273.40	1.30
Hiscox LTD	1106	7.00	Unilever PLC	4334.5	-22.50
HSBC Holdings PLC	574.60	-3.50	Unite Group PLC	928.50	-20.50
Imperial Brands PLC	1918.5	14.50	United Utilities Group PLC	1074.5	-3.00
Informa PLC	703.80	7.00	Vodafone Group PLC	92.01	-0.70
Intercontinental Hotels Group PLC	5636	76.00	Weir Group PLC	1948.5	11.50
International Consolidated Airlines Group S.A.	150.40	0.10	Whitbread PLC	3131	11.00
Intertek Group PLC	4116	19.00	Wpp PLC	967.20	7.20

UK STOCK MARKET TRADING DATA

	Apr 18	Apr 17	Apr 14	Apr 13	Apr 12	Yr Ago
Order Book Turnover (m)	381.82	122.57	122.57	122.57	343.56	1025.99
Order Book Bargains	544644.00	513383.00	513383.00	513383.00	524537.00	573536.00
Order Book Shares Traded (m)	1273.00	1390.00	1390.00	1390.00	1341.00	1522.00
Total Equity Turnover (£m)	11750.13	9081.37	9081.37	9081.37	6467.67	8255.43
Total Mkt Bargains	735653.00	711025.00	711025.00	711025.00	710831.00	775642.00
Total Shares Traded (m)	9734.00	8843.00	8843.00	8843.00	8271.00	11360.00

† 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	
Access Intelligence	Pre	**65.710**	33.296	**7.488L**	9.557L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Amati AIM VCT	Pre			**58.244L**	22.396L	**38.800L**	17.660L	**0.00000**	4.50000	-	**3.500**	9.000
Billington Holdings	Pre	**86.614**	82.720	**5.829**	0.179	**39.100**	0.600	**15.50000**	3.00000	Jul 4	**15.500**	3.000
City Pub Group (The)	Pre	**57.793**	35.364	**0.216**	3.127L	**0.920**	2.760L	**0.00000**	0.00000	-	**0.000**	0.000
Diaceutics	Pre	**19.504**	13.943	**0.564**	0.462	**0.860**	0.670	**0.00000**	0.00000	-	**0.000**	0.000
East Star Resources	Pre	**0.000**	-	**3.105L**	-	**1.720L**	-	**0.00000**	-	-	**0.000**	-
M&C Saatchi	Pre	**462.533**	394.575	**5.423**	21.632	**0.070**	10.530	**0.00000**	0.00000	-	**0.000**	0.000
Schroder UK Public Private Trust	Pre			**178.137L**	118.802	**19.640L**	13.080	**0.00000**	0.00000	-	**0.000**	0.000
Smart (J) & Co (Contractors)	Int	**5.438**	6.231	**0.260**	6.334	**0.560**	12.120	**0.00000**	0.96000	-	**2.270**	3.230
Sportech	Pre	**26.004**	22.942	**0.934L**	0.246L	**0.200**	20.300	**0.00000**	7.00000	-	**0.000**	7.000
Surface Transforms	Pre	**5.121**	2.369	**6.046L**	4.579L	**2.340L**	2.080L	**0.00000**	0.00000	-	**0.000**	0.000
The Property Franchise Group	Pre	**27.158**	24.042	**8.833**	6.423	**22.600**	11.300	**0.00000**	7.80000	-	**4.200**	11.600
THG	Pre	**2239.229**	2179.910	**549.728L**	186.287L	**44.000L**	13.000L	**0.00000**	0.00000	-	**0.000**	0.000
Touchstar	Pre	**6.743**	6.104	**0.422**	0.207	**6.580**	4.020	**0.00000**	0.00000	-	**0.000**	0.000

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)
04/11	2.50		SCSP	Seed Capital Solutions PLC	0.88	-	0.00	0.00	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	11.00	1.00	11.50	6.55	7336.0
04/04	16.00	AIM	OHT	Ocean Harvest Technology Group PLC	24.50	-1.50	27.00	16.00	3083.5
03/30	100.00	AIM	ONWD	Onward Opportunities Ltd	105.50	-1.50	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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Hunng Pwr	4.47	4.55	-0.08	-1.76	0.59	12.9	4.20
MollerMrsk	13630.00	13865.00	-235.00	-1.69	1775.00	12.7	-15.00
ChinaPcIns	24.10	23.10	1.00	4.33	1.65	12.4	10.53
ShenwanHong	0.11	0.11	0.00	1.90	0.01	11.5	22.99
PetroChina	5.31	5.33	-0.02	-0.38	0.54	10.9	20.96
Ch Coms Cons	5.29	5.25	0.04	0.76	0.47	10.7	4.13
SHOP	66.66	64.98	1.68	2.59	4.65	10.5	8.62
Ch Rail Cons	6.40	6.30	0.10	1.59	0.48	10.0	5.94
JPMrgnCh	140.89	139.83	1.06	0.76	11.31	9.6	11.97
ChinaLife	14.16	13.78	0.38	2.76	0.86	9.6	7.27
Chna Utd Coms	6.07	5.88	0.19	3.23	0.33	9.4	-1.30
Ch Rail Gp	5.67	5.71	-0.04	-0.70	0.52	9.2	5.00
New Ch Life Ins	20.75	20.45	0.30	1.47	1.45	9.2	10.87
Volvo	211.85	212.25	-0.40	-0.19	17.89	9.0	7.95
FastRetail	32120.00	31950.00	170.00	0.53	2415.00	8.8	14.78
Vivendi	10.08	9.48	0.60	6.32	0.16	8.1	14.05
China Vanke	12.96	13.00	-0.04	-0.31	1.00	8.0	0.62
PingAnIns	54.90	54.10	0.80	1.48	3.10	7.6	6.40
Sinopec Corp	5.08	5.12	-0.04	-0.78	0.40	7.6	3.67
Daqin	7.64	7.65	-0.01	-0.13	0.54	7.5	3.80

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 %
Infosys	1259.35	1258.30	1.05	0.08	-169.30	-11.8	-11.36
AmerAir	13.10	13.10	-0.01	-0.04	-1.22	-8.6	-6.33
Zurich Fin	419.30	416.50	2.80	0.67	-41.40	-8.4	4.43
PublStor	290.46	294.48	-4.02	-1.37	-19.57	-7.5	-1.76
Ericsson	57.07	62.43	-5.36	-8.59	0.75	-7.5	2.39
MediaTek	688.00	709.00	-21.00	-2.96	-33.00	-7.3	-11.00
ValeroEngy	126.80	128.30	-1.51	-1.17	-8.41	-7.3	0.31
Swiss Re	88.48	85.32	3.16	3.70	-9.18	-6.4	0.59
StateSt	74.40	72.68	1.72	2.37	-5.90	-5.3	3.69
Tencent	365.40	371.00	-5.60	-1.51	-14.40	-5.2	7.48
Charter Comms	341.01	346.19	-5.19	-1.50	-12.33	-4.9	-2.57
Vale	78.56	77.87	0.69	0.89	-4.49	-4.6	-5.08
Target	162.29	162.70	-0.41	-0.25	-6.88	-4.3	1.84
Qualcomm	118.28	119.38	-1.10	-0.92	-4.19	-4.3	-2.04
Applied Materi.	111.47	111.79	-0.32	-0.29	-4.59	-4.2	-9.09
HumanaInc	511.32	518.82	-7.50	-1.45	-14.94	-4.2	3.18
Nokia	4.35	4.48	-0.13	-2.97	-0.05	-4.1	2.19
Tata Cons	3130.75	3139.50	-8.75	-0.28	-123.90	-4.1	-1.53
L&T	2216.60	2214.00	2.60	0.12	-95.70	-4.0	0.95
Advanced Micro	90.26	89.87	0.39	0.44	-4.16	-4.0	-7.76

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Apr 18	Rate	Current	Since	Last
US	Fed Funds	4.75-5.00	22-03-2023	4.75-4.50
US	Prime	7.75	23-02-2023	7.75
US	Discount	4.75	02-02-2023	4.75
Euro	Repo	2.396	21-03-2023	2.396
UK	Repo	4.25	23-03-2023	4.25
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

Apr 18 (Libor: Apr 17)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.80871	-0.006	-0.001	-0.008	4.95129	5.26500	5.39486	5.42000
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	4.49900	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				0.018	2.96600	3.21900	3.57800	3.76400
Sterling CDs				0.000	0.50000	0.63000	0.78500	

VOLATILITY INDICES

	Apr 18	Day Chng	Prev	52 wk high	52 wk low
VIX	17.08	0.13	16.95	36.64	16.78
VXD	14.85	0.53	14.32	37.57	11.88
VXN	21.91	0.00	21.91	44.02	5.85
VDAX	16.72	-0.60	17.33	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	83.59	3.36	0.05	0.18	-0.03	0.38
	02/50	1.00	103.70	1.43	0.03	0.02	-0.19	0.48
Austria	02/29	0.50	86.85	2.99	0.05	0.33	0.37	1.96
	02/47	1.50	71.37	3.24	0.07	0.29	0.35	1.77
Belgium	06/27	0.80	92.03	2.85	0.05	0.35	0.35	2.09

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.

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	957.00	7.00	1274	732.00	3.06	-16.15	7.2
BAE Sys	1027	-	1033.5	702.20	2.36	18.78	4448.2
Chemring	294.00	-0.50	383.50	259.62	1.43	20.42	313.2
Automobiles & Parts							
FordMtr $✠	12.71	0.03	16.68	10.61	0.72	3.11	18495.2
Banks							
ANZ A$✠	24.20	-0.01	27.96	20.78	6.18	10.24	4687.3
BcoSant	321.50	6.00	343.50	193.42	2.00	7.67	271.9
BnkGeorgia	2845	-	3030	1133.18	-	8.81	105.5
BankIre Grp €	9.60	0.27	11.03	5.20	-	11.06	425.4
BkNvaS C$✠	68.73	0.01	87.49	63.19	5.25	8.83	707.9
Barclays✠	154.96	0.68	198.86	128.12	1.94	3.76	34530.1
CanImp C$✠	58.18	0.22	74.72	53.58	10.04	4.14	521.1
HSBC✠	574.60	-3.50	653.80	434.70	2.81	12.55	19494.0
LlydsBkg✠	48.83	0.38	54.33	38.51	5.26	6.78	92262.2
NWG✠	273.40	2.10	308.65	210.90	3.84	10.76	12756.2
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	134.25	0.72	140.75	116.75	3.22	12.25	3835.1
StandCh✠	650.60	8.60	797.40	478.60	1.36	14.59	4938.4
..7.375%Pf	100.00	-	123.50	95.50	7.38	-	125.0
..8.25%Pf	107.85	-	114.50	105.70	7.65	-	150.0
TntoDom C$✠	83.19	1.18	97.13	76.40	3.82	10.71	1604.1
Westpc A$✠	22.28	0.02	24.67	18.80	3.95	16.35	3908.3
Chemicals							
Elemntis	120.80	1.00	130.10	85.10	-	409.49	1598.7
Johnsn Mtthey	1999	42.50	2536	22.00	3.50	25.21	797.7
Victrex	1577	9.00	1953.15	1510.3	3.78	18.77	143.0
Construction & Materials							
Boot(H)	233.00	6.00	349.00	215.00	2.36	12.46	300.8
CRH	3989	9.00	4627.96	2736.5	2.15	16.57	575.3
GalfrdT	176.00	0.40	187.80	142.80	2.67	39.11	101.0
MorgSdl	1792	2.00	2425.25	1330	3.91	8.77	50.9
Tyman	239.00	-1.00	316.00	182.40	3.35	9.45	185.4
Electronic & Electrical Equip							
Dialight	213.00	1.00	370.00	190.80	-	698.36	1.4
Discoverie PLC	759.00	6.00	927.00	586.00	1.34	62.21	188.5
Halma	2246	-14.00	2549	1855.3	0.79	32.52	380.7
Morgan Ad	289.00	-1.50	327.62	211.00	2.32	12.19	115.5
OxfordIn	2655	-20.00	2745	1686	0.64	36.27	301.8
Renishaw	3732	-40.00	4482.72	3238	1.77	21.29	25.9
Spectris	3784	-44.00	3855	2570	1.84	12.45	194.7
TT Elect	170.40	-9.60	212.03	123.40	3.81	23.67	152.9
XP Power	2130	55.00	3665	1402	4.32	11.38	48.2
Financial General							
3i	1697.5	7.00	1903.96	1042	2.27	5.88	1175.3
abrdn	201.20	-1.40	237.00	131.03	7.26	4.37	4869.6
Bridgepoint Grp Plc	241.00	5.80	342.40	166.20	-	15.06	660.6
CtyLonInv	445.00	-2.50	496.00	322.00	7.42	10.45	15.9
CloseBrs	902.50	3.00	1196	843.00	6.65	6.75	274.9
CoinShares Int Ltd SKr	36.00	-0.70	82.10	19.00	-	-0.06	8.8
Hargr Lans	787.40	-1.60	1023.5	735.60	4.89	14.04	539.1
Indvardn SKr	291.90	-8.10	305.70	205.40	2.24	-10.52	579.5
ICG	1275.5	5.50	1714.5	937.00	4.39	7.32	406.1
Investec	437.60	1.00	556.20	336.30	2.97	10.99	1641.2
Jupiter	133.40	-	209.80	82.20	12.82	4.96	1085.6
Liontrust	934.50	-28.00	1300	692.00	5.03	11.69	169.5
LSE Gp✠	7902	34.00	8893.86	6710	0.97	80.80	721.1
M&G Plc	199.85	3.95	229.90	159.30	9.17	62.45	6692.6
RathbnGrp	1998	6.00	2245	1553.28	3.70	15.45	35.2
Record	81.60	1.60	98.00	60.00	2.82	22.42	128.0
S & U	2340	-85.00	2520	1900	3.85	11.05	2.2
Schroder	480.30	3.20	640.00	348.00	24.15	2.21	1797.3
Shires Income	254.50	1.00	291.00	216.81	5.27	3.55	16.7
TP ICAP	170.00	-0.30	210.20	100.85	3.53	242.86	964.4
Vanqus	238.00	-0.50	277.59	130.00	-	4.46	134.8
Food & Beverages							
AngloEst	800.00	-8.00	972.00	728.00	0.09	7.33	1.9
AscBrFd✠	2053	19.00	2076	1223	0.30	33.93	928.2
Barr(AG)	498.00	-7.00	595.82	426.50	-	17.68	144.5
Britvic	893.50	-1.50	903.50	697.50	2.71	20.26	808.0
CarrsGroup	116.50	-3.75	152.00	89.50	4.29	14.38	67.9
Coca-Cola HBC	2345	10.00	2355	1496	2.29	18.74	570.7
Cranswk	3020	-22.00	3648.38	2548	2.32	15.95	237.2
Diageo✠	3647	-37.00	4049.5	3413.5	1.99	28.05	2591.3
Grncore	80.50	0.65	123.00	60.15	-	16.10	697.4
HiltonFd	665.00	-8.00	1248	495.42	3.37	13.88	34.1
Kerry €	96.95	-1.10	107.85	83.00	0.87	23.69	64.9
PremFds	122.40	-0.20	132.00	90.70	0.82	12.75	617.3
Tate&Lyl	794.50	5.50	912.57	647.80	3.88	17.01	410.6
Unilever✠	4334.5	-22.50	4868.64	3359.41	3.34	22.25	2757.7
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	159.85	5.55	291.40	119.05	0.86	12.43	817.6
Mediclinic	499.00	-	514.00	340.60	-	31.19	920.9
Smith & Nephew	1197	-1.50	1338.5	959.20	2.28	27.16	1561.4
House, Leisure & Pers Goods							
BarrttDev	489.10	1.70	529.40	313.00	6.01	7.64	1543.3
Bellway	2366	26.00	2579	1572	4.97	7.11	271.4
Berkeley	4364	17.00	4505	3120	0.21	11.36	160.2
Burberry Gp	2606	25.00	2634.56	1473.5	1.63	22.43	512.6
Cairn Homes	92.40	2.30	104.20	69.40	2.42	18.97	2332.6
Crest Nicholson	272.20	22.20	287.00	170.50	1.51	9.90	3091.6
GamesWk	9555	60.00	9745.55	5565	2.67	26.32	42.7
Gleeson	430.00	2.00	643.18	331.00	3.49	6.72	58.5
Headlam	310.00	7.50	397.00	230.00	2.52	13.36	29.1
McBride	30.40	-	39.70	15.25	-	-5.43	18.3
Persimn	1287	9.00	2277.47	1113.5	18.26	5.24	1234.6
Philips €	16.68	0.11	29.00	12.13	4.85	26.16	2047.8
PZCusns	202.50	1.50	223.00	163.40	3.01	23.36	1594.0
Redrow	509.50	3.00	590.00	367.40	4.81	6.32	791.2
Superdry Plc	86.80	-3.00	184.40	82.50	-	-3.91	407.1
Vistry Group	832.50	4.00	947.50	502.00	4.80	7.30	517.9
Industrial Engineering							
Bodycote	669.00	0.50	693.00	452.40	2.93	21.44	166.2
Castings	354.00	7.00	380.00	270.00	4.31	17.11	1.8
Goodwin	3890	55.00	4000	2350	2.63	21.50	1.0
Hill&Sm	1410	2.00	1474	859.00	2.09	33.18	40.3
IMI	1519	6.00	1641	1069	1.51	20.75	185.6
MelroseInd	164.10	0.30	171.30	94.82	0.96	-17.09	21785.3
Renold	27.10	-0.85	30.40	20.60	-	9.68	513.3
RHIM	2256	-28.00	2774	1557	5.58	5.32	28.1
Rotork	322.00	-2.00	340.40	225.20	2.69	35.00	851.1
Severfd	60.60	-0.40	75.48	46.65	4.79	10.82	81.9
Trifast	69.00	-	114.50	46.70	2.32	11.40	50.7
Weir	1948.5	11.50	2072	1312	0.59	32.91	372.6
Industrial General							
Coats Group	75.40	-0.20	80.60	50.30	1.87	16.82	1524.5
Macfrlne	106.50	0.75	130.00	85.20	2.55	12.35	49.1
Smith DS	325.00	-	367.80	238.10	3.72	18.47	2098.7
Smiths	1670.5	-6.00	1807	1363.22	2.26	26.56	732.1
SmurfKap	3036	-2.00	3798.61	2415	3.23	13.85	213.0
Industrial Transportation							
Braemar	305.00	-5.00	350.00	231.10	1.64	10.12	3.8
Fisher J	282.50	-3.50	415.50	242.00	-	-5.12	8.9
int'Idistser	251.40	4.60	363.90	173.65	3.98	2.88	1523.9
OceanWil	910.00	10.00	1050	795.00	8.80	4.63	3.7
Insurance							
Admiral	2234	41.00	2561	1691.5	6.78	11.39	454.0
Aviva✠	419.00	1.60	593.42	341.92	5.10	55.13	6248.6
Chesnar	292.50	4.00	334.40	259.00	7.58	16.25	173.6
Direct Line	163.80	2.45	264.40	133.29	13.61	6.80	2117.0
Eccles prf	130.50	-0.50	147.00	121.00	6.61	-	33.7
Hansard	49.55	0.15	53.50	32.40	8.98	17.09	61.0
Hiscox	1106	7.00	1159	789.20	0.77	27.39	537.5
Lancashire	545.50	4.50	670.00	360.40	2.11	-28.42	276.1
Leg&Gen	252.40	3.40	311.13	191.37	7.06	7.75	11950.9
Old Mut	50.20	-0.60	81.04	44.05	5.49	7.29	188.5
PhoenixGrp	570.80	5.80	690.40	501.00	8.44	-6.61	1273.5
Prudntl✠	1171	26.00	1336	782.40	1.01	19.02	4251.8
StJmsPl	1213.5	14.00	1393.5	904.60	5.05	23.11	671.7
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4450	-140.00	5170	2175	0.25	75.10	85.6
Auto Trader Group PLC	624.80	-2.80	681.00	479.80	0.80	30.82	1112.2
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	112.60	0.20	114.00	49.50	-	-20.11	80.8
Informa	703.80	7.00	707.60	498.80	-	-31.14	1691.5
ITV	81.96	0.56	96.62	53.97	-	8.81	7099.4
Pearson	848.00	2.60	1006.29	722.60	2.33	40.57	1226.4
MEDIA							
Reach PLC	83.00	3.50	181.60	64.40	8.45	92.22	838.7
Media							
RELX PLC✠	2631	-3.00	2666	2064	1.81	34.71	2227.2
Rightmove PLC	577.60	-5.40	669.00	437.80	0.78	32.69	3063.2
STV Grp	245.00	-4.50	351.75	235.00	3.96	5.98	8.3
WPP✠	967.20	7.20	1082	713.00	2.74	18.42	1440.3
Mining							
AngloAmer✠	2800	88.50	4292.5	2437.5	6.37	5.54	2793.9
AnGoldA R	497.55	3.48	512.33	213.35	1.78	20.16	2526.7
Antofagasta	1637	29.00	1822.5	971.20	3.25	16.94	976.5
BHP Group	2539.5	33.50	3024	1998.6	-	11.11	977.5
Ecora Resources	123.00	0.60	192.67	110.60	7.36	9.26	161.2
Ferrexpo	116.60	-	195.53	96.00	12.29	0.91	414.9
Fresnillo	801.00	24.80	996.80	637.20	3.04	18.97	1919.2
Glencore✠	498.00	9.00	584.50	5.07	1.78	18.23	20587.5
Harmony R	85.12	2.32	88.00	33.33	1.68	26.63	2973.2
PolymtIntl	270.10	17.10	362.27	155.00	36.12	-	369.3
Rio Tinto✠	5609	58.00	6329	4424.5	8.96	5.87	1327.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	544.50	0.70	570.57	5.51	2.89	19.76	25084.8
Capricorn Energy	245.00	2.40	263.20	191.37	-	1.94	504.1
ExxonMb $✠	115.67	0.97	119.63	79.29	2.77	23.39	4241.6
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	11.44	-0.12	18.52	10.20	0.99	12.59	14.3
HELLENiQ ENERGY €	7.80	0.10	8.68	5.81	1.22	7.45	96.5
ImpOil C$✠	74.37	0.01	79.83	52.67	1.35	21.98	196.7
Shell PLC✠	2468	13.00	2613.5	1908.6	2.45	13.01	5482.5
TrnCan C$✠	56.12	-0.56	74.44	50.70	6.03	31.03	531.3
Wood Group (John) PLC	225.40	-0.60	255.00	102.05	-	-9.27	5638.4
Pharmaceuticals & Biotech							
AstraZeneca✠	12040	216.00	12828.45	9399	1.72	2038.60	1702.9
Dechra	3758	26.00	3882	1940.89	1.08	56.11	1279.0
GlaxoSmh✠	1484	-27.80	2753.96	1280.92	5.39	17.14	5396.6
HikmaPhm	1798	5.00	2095.45	1174.5	2.13	13.48	268.5
Oxfd Bio	434.50	-9.50	650.00	276.62	-	19.54	47.3
RichterG $	23.20	-	24.20	16.50	2.71	10.91	0.0
Real Estate							
REITs							
Assura	50.70	-0.90	72.35	46.88	5.72	10.14	4187.2
BigYellw	1201	-25.00	1535	938.50	2.81	7.91	260.2
BritLand	391.50	-4.80	544.80	317.80	3.84	53.63	1863.4
Cap&Reg	56.80	-	67.00	43.20	-	-0.50	46.8
Civitas SH	59.20	0.30	89.00	51.07	9.19	10.10	1064.1
DrwntLdn	2396	-30.00	3260	1783	3.15	10.68	99.7
Great Portland	521.00	-8.00	722.50	388.18	2.42	-6.53	173.6
LandSecs	646.00	-5.00	784.80	459.30	5.26	-16.87	873.7
LondonMtrc	184.80	-0.20	278.40	157.76	4.73	3.94	1166.3
Palace Cap	213.00	-4.00	297.00	195.00	5.16	10.19	5.3
PrimyHth	105.60	-1.10	151.60	95.75	5.87	10.78	2046.0
SEGRO	773.60	-2.80	1400.5	669.20	2.92	2.29	1625.9
TritaxBBOX	146.70	-2.00	250.40	120.08	4.44	2.65	3129.8
Wkspace	471.80	-2.60	735.59	335.20	3.76	-7.01	170.9
Real Estate							
Shaftesbury Cap	119.00	0.80	169.00	92.90	0.42	35.00	2251.4
Real Estate Inv & Services							
CLS	135.60	-2.20	231.00	127.80	5.57	4.63	206.6
Grainger	253.00	-2.40	315.00	202.80	2.16	15.71	556.2
Harworth Grp	121.00	4.00	171.00	99.00	1.51	4.19	42.2
Helical	309.00	-5.50	454.70	290.61	3.27	7.46	77.2
Lon&Assc	17.50	-0.20	27.85	13.00	-	-2.38	37.6
MacauPrp	60.75	-0.75	63.00	35.95	-	-7.88	3.5
Mntview	11000	150.00	13900	10500	3.86	13.71	0.0
Safestre	999.00	-6.00	1356	744.50	2.02	5.66	314.2
Savills	961.50	6.50	1204	750.00	2.39	9.63	219.7
SiriusRE	78.75	-1.40	122.80	64.20	4.14	6.14	742.3
Smart(J)	161.50	-2.00	177.00	155.00	1.99	4.42	5.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	600.00	450.00	-	7.99	0.2
Dunelm	1142	2.00	1292	659.50	3.06	15.39	192.1
Halfords	193.00	16.40	252.60	124.00	2.59	6.43	1873.8
Inchcape	779.00	17.00	941.00	641.50	1.71	26.32	898.9
JDSportsF	166.60	0.25	213.12	88.40	0.17	20.13	7286.3
Kingfisher	262.60	1.10	296.24	198.60	4.59	6.60	4332.1
Marks&Sp	169.25	0.60	170.20	91.56	-	130.19	6160.7
Ocado	531.40	9.40	1146	380.30	-	-17.61	937.6
Saga	130.80	2.00	268.20	71.10	-	-13.98	158.5
Sainsbury (J)	280.30	1.30	281.80	168.70	3.78	23.55	6758.0
Tesco✠	273.40	1.30	307.23	194.35	3.35	13.92	12467.6
Support Services							
AshtdGp	4743	-48.00	6012	3269	0.95	23.09	1339.3
Bunzl	3143	1.00	3249	2542	1.73	23.85	253.1
Capita	34.24	0.50	44.92	20.30	-	2.60	4045.8
DCC	4859	-17.00	6508	3986	3.29	16.06	225.5
DeLaRue	40.80	0.35	118.80	33.00	-	5.37	654.1
Diploma	2678	-2.00	3022	2090	1.59	47.91	88.3
DWF Group PLC	64.60	0.80	118.00	62.00	6.97	-12.67	74.6
Essentra PLC	193.40	-1.80	335.50	165.00	2.74	21.73	743.5
Experian	2726	3.00	3126	2242	1.28	34.97	968.4
Ferguson	10595	45.00	12460	8602	1.70	15.64	162.1
Hays	114.10	0.10	131.00	98.75	1.07	16.46	2605.0
HowdenJny	694.20	-6.00	791.60	472.20	1.93	13.10	968.3
Intertek	4116	19.00	5220	3485	2.57	23.14	373.7
Kin and Carta	74.80	6.20	253.50	65.00	-	-62.33	997.0
Mitie	92.50	11.00	94.10	49.15	-	46.25	4087.3
Rentokil	602.40	1.60	605.00	441.20	1.25	42.72	4040.3
Ricardo	550.00	-2.00	596.04	325.00	1.25	49.11	22.8
RbrtWlts	420.00	-9.00	698.00	404.00	3.90	9.61	77.7
RS Grp	879.80	6.60	1169	790.00	2.89	22.33	861.6
SIG	42.00	0.10	45.30	27.00	-	-17.50	1766.7
Vp	620.00	-10.00	980.00	620.00	4.03	15.27	2.7
Tech - Hardware							
SpirentCM	184.20	0.10	294.00	160.20	2.48	17.16	1715.2
Tech - Software & Services							
Computcnt	2284	26.00	2928	1780	2.42	14.20	94.6
NCC Grp	100.60	-	245.00	75.80	4.62	33.53	1955.9
Sage	797.00	6.00	823.00	587.20	2.18	30.56	1978.8
TriadGp	150.00	-2.50	155.00	77.00	1.33	16.47	36.3
Telecommunications							
Airtel Africa	110.30	-1.50	173.10	104.09	2.95	9.83	835.8
BT✠	160.35	1.60	196.60	22.98	-	15.57	17735.9
TelePlus	1944	-32.00	2530	1470	2.93	49.85	130.5
Vodafone Gp✠	92.01	-0.70	132.10	83.24	8.41	-205.84	35813.9
Tobacco							
BrAmTob✠	2835	-13.00	3645	2791	7.60	9.59	1950.9
Imperial Br✠	1918.5	14.50	2185	1612	7.20	6.41	1272.1
Travel & Leisure							
Carnival	707.20	7.80	1426.5	482.90	-	-1.14	589.0
Dalata Hotel	374.00	-	398.50	239.00	-	-159.08	3.4
easyJet	519.20	8.20	604.24	276.87	-	-3.27	5002.2
FirstGrp	109.40	0.80	145.66	89.55	-	26.05	1141.5
Flutter Entertainment	15480	395.00	16832.1	7340	-	-65.45	369.8
Fuller A	475.00	1.00	660.00	410.31	-	-9.92	36.0
IntCon Htels Gp	5636	76.00	5796	4174	-	52.79	518.0
Intl Cons Air	150.40	0.10	171.60	90.47	-	-3.34	10641.4
PPHE Htl	1125	15.00	1617.25	1005	-	-9.15	17.5
TUI	562.80	13.20	766.26	279.64	-	-5.87	2783.8
Whitbrd	3131	11.00	3651.92	2245.51	-	-25.41	366.4
Utilities							
Drax	638.60	-1.40	845.25	467.20	2.79	47.30	522.1
Natl Grid✠	1116.5	-2.00	1271.45	844.29	4.40	26.03	3875.5
Pennon	851.00	-5.00	1124	735.00	3.83	61.66	436.8
Severn Trent	2905	-8.00	3176	2167.42	3.50	-107.99	391.6
SSE	1815.5	-10.00	1935.5	1405	4.46	7.09	1469.8
UtdUtils	1074.5	-3.00	1172.5	813.20	4.02	98.58	844.3

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	455.50	-0.50	574.67	384.00	2.44	40.49	4.2
Velocity Composites PLC	38.50	5.00	68.55	13.65	-	-12.83	298.3
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	575.00	-	1247	560.00	-	17.53	2.1
Chemicals							
Directa Plus PLC	74.00	-2.50	131.00	66.25	-	-17.24	16.0
Versarien PLC	2.68	0.10	25.81	2.12	-	-0.77	909.2
Construction & Materials							
AccsysTch	64.60	0.10	150.00	54.40	-	-37.96	22.7
Electronic & Electrical Equip							
Checkit	28.00	-	40.80	13.74	-	-3.41	28.9
LPA	80.00	-1.00	87.00	70.00	-	-296.30	1.2
ThorpeFW	356.00	-	475.00	335.38	1.63	24.77	19.1
Zytronic	140.00	-	192.49	110.00	-	46.67	4.4
Financial General							
Arbuthnot	957.50	-7.50	1020	625.00	1.67	21.18	0.7
BP Marsh	300.00	-	353.98	272.25	0.81	8.26	4.8
Burford Capital Ltd	1018	-12.00	1074	478.00	1.36	-4172.13	630.7
Gresham House Plc	825.00	9.00	1005	664.00	0.73	33.11	43.6
MattioliWds	605.00	-5.00	770.00	530.00	3.47	-216.07	293.7
Numis	210.00	-5.25	298.28	170.00	5.71	4.28	24.7
Premier Miton Group	95.50	-2.50	149.95	84.69	8.59	10.66	478.6
STM Group	28.00	-	30.00	22.05	5.00	10.78	35.1
Food & Beverages							
Camellia	4880	-	6960	4300	2.95	89.87	0.1
Fevertree Drinks	1267	-16.00	1875	804.50	1.25	33.18	202.4
Nichols	1130	22.50	1470	957.00	1.65	-18.82	12.1
Health Care Equip & Services							
AVO	2.75	0.13	25.75	2.30	-	-0.33	1508.8
Tristel	342.50	2.50	430.00	272.00	1.91	70.62	10.0
House, Leisure & Pers Goods							
Churchll	1540	65.00	1600	1020	-	183.33	4.9
Frontier Developments PLC	469.50	3.50	1648	415.50	-	13.53	45.7
Portmern	505.00	5.00	582.60	285.00	2.57	21.50	21.1
Sanderson Design Grp	138.50	3.00	171.50	86.00	-	11.87	44.3
Industrial Engineering							
600 Grp	8.50	-	16.97	7.50	-	49.71	12.1
MS Intl	570.00	-	746.60	255.00	0.61	81.43	0.3
Pres Tech#	44.50	0.50	103.00	23.20	-	-3.70	74.7
IT							
Keywords Studios	2720	22.00	3056	2080	0.03	75.38	97.2
Learning Technologies Group	131.00	-0.10	165.80	96.33	0.95	55.18	557.4
Media							
Mission Group	49.00	-	69.85	40.80	4.76	8.31	71.1
Mining							
AMC	1.69	-0.01	3.28	0.61	-	-39.37	2482.6
BotswanaD	1.00	-	1.39	0.75	-	-16.67	1.0
CentAsiaM	232.00	2.00	298.50	204.00	6.97	6.80	2144.1
Gemfields	18.25	-0.25	19.75	13.50	-	-25.21	631.9
Oil & Gas							
BorSthnPet	2.86	-0.05	8.50	1.61	-	-28.04	516.5
ClontarfEn	0.14	-0.02	0.80	0.05	-	-2.76	216922.2
Hurricane Energy	7.50	-	11.32	5.70	-	-0.75	3954.3
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	24.00	0.50	53.72	20.36	-	-12.44	122.5
Pharmaceuticals & Biotech							
Reneuron	8.75	-	44.50	8.40	-	-0.55	15.4
Sareum	102.50	2.50	309.00	55.10	-	-34.17	91.7
Real Estate							
Lok'nStor	828.00	-22.00	1090	674.00	1.81	25.11	9.8
Retailers							
Boohoo Group PLC	53.04	-2.08	93.00	30.00	-	11.43	4055.2
CVS Group PLC	1981	11.00	2134	1523	0.33	55.49	389.0
Support Services							
Begbies	118.75	-1.25	156.00	102.20	2.53	593.75	152.8
Christie	120.00	-	135.00	103.00	-	51.06	9.0
Impellam	687.50	-7.50	755.00	424.40	-	37.57	1.6
JhnsnSrv	120.00	-0.20	126.40	69.00	-	75.00	1813.6
LonSec	3100	50.00	3940	2150	2.58	17.10	0.0
NWF	259.00	-	288.00	188.00	2.78	129.50	20.2
Petards	8.75	-0.50	13.80	8.01	-	15.91	118.4
Renew	686.00	4.00	789.00	550.00	1.92	16.96	48.0
Smart Metering Systems	780.00	-2.00	968.00	680.00	3.37	244.51	119.1
Tech - Hardware							
IQE	25.85	1.20	60.80	23.55	-	-287.22	1475.4
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	35.50	-0.50	49.00	32.10	1.72	34.80	180.7
Oxford Metrics	98.00	-	114.89	73.44	1.84	42.61	86.6
Travel & Leisure							
gamingrealms	27.80	0.20	35.00	21.50	-	-695.00	56.3
Jet2	1322	6.00	1394.5	637.40	-	-7.10	539.0
MinoanGp	0.83	-	1.35	0.76	-	-5.85	1524.9

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	429.00	1.50	598.00	389.73	1.79	496.5	-13.6
3i Infra	317.00	-1.00	368.50	281.50	3.09	320.2	-1.0
AbnAsianIn	213.00	-1.00	237.00	185.00	4.37	243.8	-12.6
AbnNewIndia	520.00	8.00	614.00	497.00	-	646.2	-19.5
Abf Sml	1238	4.00	1428	1066	2.73	1444.3	-14.3
Abf Spl Inc	70.00	-2.00	80.00	53.40	4.36	78.7	-11.1
abrdn Asia Focus	254.00	-3.00	282.24	224.00	1.18	295.8	-14.1
abrdnDivInc&Grwth	86.40	0.10	103.00	80.34	6.37	116.9	-26.1
Abrdn Eqt Inc	338.00	3.00	385.14	290.00	6.09	342.3	-1.3
abrdnJapInv	557.50	-	625.00	505.00	2.69	664.9	-16.2
AbnNewDn	271.00	-	303.00	243.00	1.59	313.2	-13.5
Alliance	996.00	1.00	1046	876.00	1.69	1064.2	-6.4
AllianzTech	229.00	2.00	261.25	199.40	-	261.7	-12.5
Art Alpha	317.00	-4.00	355.00	262.00	1.67	369.0	-14.1
Asia Dragon	398.00	3.00	457.00	345.00	1.63	465.1	-14.4
Aurora Inv	211.00	-1.00	240.00	178.00	0.26	243.5	-13.3
AVI JapOpp	118.00	1.75	124.23	103.00	1.14	125.3	-5.8
Axiom	82.50	-	93.29	65.00	7.27	90.7	-9.0
BG Euro	95.20	0.40	105.20	73.50	0.37	112.2	-15.2
BG Japan	754.00	5.00	829.00	657.00	0.80	840.6	-10.3
BG Shin	148.40	-0.30	168.04	131.32	-	166.3	-10.8
Baillie Gifford UK	166.20	-0.80	183.20	139.40	1.46	195.1	-14.8
Bankers	102.60	-	109.57	90.88	2.11	113.6	-9.7
BB Healthcare Trust	155.40	-1.00	189.00	132.40	3.55	167.1	-7.0
BiotechGth	776.00	-8.00	1048	722.37	-	877.7	-11.6
BlckRoEne	133.60	-1.50	151.00	95.00	2.99	138.2	-3.3
BlckRFrnt	131.00	-4.00	144.50	116.50	3.93	148.7	-11.9
BlckRGtEur	535.00	-7.00	548.00	396.00	1.15	574.3	-6.8
BlckR I&G	191.50	-	206.00	165.00	3.76	213.5	-10.3
BlckRckLat	356.00	-8.50	457.00	330.00	5.99	414.7	-14.2
BlckRSmlr	1318	-	1667.34	1162	2.53	1514.6	-13.0
BlckRckSusAm	191.00	-1.00	215.00	180.00	4.19	202.7	-5.8
BlckRThrmt	588.00	-	739.00	477.96	1.73	620.6	-5.3
BlckRWld	696.00	6.00	804.98	524.00	3.42	689.4	1.0
Brunner	1070	-7.50	1115	888.00	1.88	1213.8	-11.8
Caledonia Inv	3515	-30.00	4065	3015	1.79	5046.2	-30.3
CanGen C$	33.99	0.29	40.90	28.21	2.52	54.1	-37.2
City Lon	426.00	-	432.00	366.50	4.50	417.8	2.0
CQSNatRs	182.00	-3.25	232.08	147.50	3.08	219.2	-17.0
CTMgdI	120.00	-	139.95	113.00	5.29	120.1	-0.1
CTMgdG	226.00	-	268.91	214.00	-	230.2	-1.8
CT Cp&I	302.00	7.00	341.00	269.56	3.84	318.0	-5.0
CT UK HIT B	87.00	1.00	92.80	79.00	6.09	91.7	-5.1
CT UK HIT Ord	80.00	-	90.47	71.00	6.63	91.5	-12.6
CT UK HIT UNIT	320.00	-	356.00	294.00	-	365.9	-12.5
Dun Inc	298.00	-2.50	305.16	250.75	4.30	316.1	-5.7
Edin Inv	685.00	3.00	690.00	537.00	3.50	740.2	-7.5
Edin WWd	153.60	-0.60	214.00	147.37	-	191.0	-19.6
EuroAsset	92.40	-0.10	110.00	74.60	8.66	101.3	-8.8
Euro Opps	782.00	-3.00	785.00	608.00	0.26	909.5	-14.0
F&C Inv Trust	902.00	-7.00	989.00	769.00	1.37	948.3	-4.9
FidAsian	510.00	-4.00	530.00	413.61	1.73	539.5	-5.5
FidChiSpS	248.50	-	294.32	178.20	1.88	276.6	-10.2
FidelityEmrgMkt	591.10	0.70	673.90	552.70	2.24	693.9	-14.8
Fid Euro	355.00	-0.50	358.50	258.50	1.85	374.3	-5.2
Fid Jap	174.00	-1.00	179.50	143.00	-	197.6	-11.9
Fid Spec	280.50	3.50	297.00	232.00	2.09	302.2	-7.2
FinsG&I	903.00	1.00	912.00	731.80	2.85	945.4	-4.5
FstPacfic HK HK$	2.51	-0.02	3.63	2.08	5.26	-	-
GRIT	1.55	-	11.20	1.50	-	9.6	-83.9
HAN	176.00	-	206.40	166.00	1.82	306.4	-42.6
HANA	173.00	-0.50	206.21	165.65	1.85	306.7	-43.6
Hen Div Inc Tr	71.40	-0.10	78.20	56.26	6.16	72.0	-0.8
HenEuroF	160.00	-	165.50	120.60	1.96	182.0	-12.1
HenEuro	139.00	-0.25	141.00	105.51	1.80	162.3	-14.4
HenFarEs	262.50	-1.00	304.00	239.50	8.88	254.7	3.1
HenHigh	172.50	-2.50	181.00	137.25	5.77	173.8	-0.7
HenInt Inc	178.50	-	184.98	153.00	3.36	189.7	-5.9
Hen Opp	1067.5	7.50	1278.57	942.45	2.53	1242.5	-14.1
HenSmlr	817.00	3.00	1010	674.33	2.91	936.6	-12.8
Herald	1760	6.00	1966	1540	-	2066.4	-14.8
HICL Infra	153.80	-	184.98	138.89	5.36	166.2	-7.5
Highbridge Tactical	291.00	-	298.00	216.00	-	263.7	10.4
Impax Env.	423.50	-0.50	486.44	373.23	0.90	436.4	-3.0
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	662.00	-10.00	744.00	563.00	4.29	715.4	-7.5
Intl PP	143.60	-1.60	171.96	132.72	5.19	157.6	-8.9
Inv AsiaTr	331.00	-8.00	374.00	279.05	4.86	382.6	-13.5
Invesco Bond Inc	164.50	-0.25	182.50	141.04	6.38	161.7	1.7
IPST BalR	134.50	-	163.80	110.50	-	156.2	-13.9
IP UKSmall	429.00	-5.50	544.00	373.50	4.50	494.1	-13.2
JPM Amer	717.00	2.00	800.00	650.00	0.94	741.9	-3.4
JPM Asia	365.00	-1.00	402.00	222.00	5.18	401.0	-9.0
JPM China	321.00	-1.00	451.54	239.50	7.10	352.6	-9.0
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.8	77.4
JPM Emrg	105.80	-	120.45	91.00	1.28	119.3	-11.3
JPM EurGth & Inc	96.40	1.00	97.80	73.40	5.91	108.1	-10.8
JPM EuDisc	431.50	6.00	449.00	339.00	1.55	505.5	-14.6
JPM Clavr	690.00	-6.00	737.86	624.00	4.49	724.7	-4.8
JPMGblCoreRa	90.80	1.60	113.00	80.80	4.13	102.7	-11.6
JPM GEI	131.50	-0.25	142.50	107.50	3.88	146.0	-9.9
JPM Gl Gr&Inc	458.50	-	481.00	386.00	3.28	454.3	0.9
JPM Ind	778.00	-	898.00	719.90	-	964.9	-19.4
JPM JpCapSm G&I	314.00	-0.50	362.90	301.00	7.13	352.4	-10.9
JPM Jap	469.00	4.50	510.00	408.50	1.09	513.0	-8.6
JPM Mid	888.00	-12.00	1100	735.00	3.32	1044.8	-15.0
JPM Smlr	267.00	-3.00	341.00	230.00	2.13	312.0	-14.4
JPM US Sml	380.00	-4.00	444.48	337.25	0.66	417.9	-9.1
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	251.3	34.9
Law Deb	827.00	5.00	871.08	649.00	3.46	809.6	2.1
LinTrain £	1035	-5.00	1305	944.00	4.55	1075.8	-3.8
Lowland	123.00	-1.75	135.00	99.05	4.88	136.6	-10.0
Majedie	211.00	-3.50	220.30	156.80	5.40	246.2	-14.3
Marwyn Val	92.50	-	120.00	89.99	4.90	174.3	-46.9
MercantIT	197.40	0.20	222.00	158.33	3.39	232.4	-15.1
MrchTst	586.00	5.00	606.00	480.00	4.65	580.6	0.9
Mid Wynd	698.00	-5.50	786.00	639.80	0.92	712.6	-2.0
Monks	974.00	7.00	1102	875.00	0.21	1103.2	-11.7
MontanSm	142.20	0.20	163.00	104.20	0.65	160.4	-11.3
Mur Inc	881.00	3.00	900.00	715.00	3.43	948.1	-7.1
Mur Int	1360	-6.00	1379.19	1128	4.01	1339.4	1.5
CQSNewCityHY	50.40	0.15	56.40	48.10	8.87	46.8	7.7
New Star IT	119.00	-	137.00	115.30	1.18	178.1	-33.2
NorthAmer	285.00	2.00	324.00	273.50	3.79	320.5	-11.1
NthAtSml	3420	-50.00	4100	3125	0.88	5235.1	-34.7
PacAsset	362.00	-2.00	384.00	258.00	0.66	381.0	-5.0
PacHorzn	566.00	-4.00	757.00	507.75	-	629.3	-10.1
PerAsset	477.50	-1.00	506.00	463.87	117.28	-	-
Petershill plc	170.00	1.40	293.00	142.40	-	-	-
PolarHealth	330.00	-1.50	340.00	289.00	0.61	352.0	-6.2
PolarFins	141.00	1.00	166.00	130.60	2.85	156.9	-10.1
PolarTech	1984	-	2288.75	1697.57	-	2305.3	-13.9
RIT Cap	1944	-	2595	1789.91	1.81	2413.0	-19.4
Ruffer Inv Pr	308.00	0.50	329.00	283.00	0.58	302.9	1.7
Schroder ToRt	416.00	-5.00	457.62	366.50	1.71	442.6	-6.0
SchdrAsiaP	511.00	2.00	549.75	446.00	1.57	573.4	-10.9
SchdrEurReE	82.80	-0.90	114.00	73.20	6.62	117.4	-29.5
Schdr Inc	307.00	-1.50	324.00	254.60	4.10	316.0	-2.8
SchdrJap	208.00	1.50	218.00	187.00	2.36	236.8	-12.2
SchdrOrient	262.50	0.50	280.08	230.00	3.92	275.9	-4.9
SchdrRealEst	46.20	0.10	61.00	40.00	5.48	62.9	-26.6
SchdrUKMd	564.00	1.00	626.00	454.00	2.36	640.9	-12.0
SchdrUKPubPriv	13.15	-0.08	26.00	11.50	-	28.9	-54.5
ScotAmer	537.00	2.00	539.50	434.00	2.29	530.3	1.3
ScottMort	656.60	-2.80	958.20	641.54	0.52	819.2	-19.8
ScottOrtll	1170	-30.00	1240	1034.95	0.98	1386.5	-15.6
Smithson	1400	5.00	1589	1120	-	1543.4	-9.3
StrategicEq	290.00	-1.00	318.00	252.00	0.55	310.3	-6.5
Temp Bar	240.50	1.50	249.50	195.20	3.12	255.9	-6.0
Tetragon $	10.35	-	10.60	8.49	3.55	29.9	-65.4
EurSmlCom	163.00	1.50	172.50	122.10	1.92	190.6	-14.5
GblSmlrTrst	146.40	-0.60	162.80	122.00	1.20	167.4	-12.5
TRIG	126.60	-1.00	148.57	112.60	5.33	135.0	-6.2
TroyInc&G	71.80	-0.20	77.60	64.43	3.70	73.6	-2.4
Utilico Emerging Market	219.00	-2.00	227.00	197.50	3.58	256.9	-14.8
UIL Inv	129.50	-0.50	237.46	122.00	6.18	213.3	-39.3
VEIL	548.00	-5.00	763.00	500.00	-	659.0	-16.8
Witan	226.00	-	237.50	199.78	2.44	252.2	-10.4
WwideHlth	3205	-15.00	3500	2820	0.69	3570.8	-10.2

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	434.50	8.50	538.00	365.00	3.11	744.1	-41.6
BGUSGROWTH	141.40	-0.40	226.80	135.80	-	180.1	-21.5
BG China Growth	256.00	-1.00	348.00	204.53	2.79	291.4	-12.1
CT PvtEq	478.00	13.00	506.00	375.51	3.88	705.9	-32.3
HVPE	2030	-15.00	2620	1900	-	4051.0	-49.9
HgCapital	329.00	-5.00	457.50	310.00	1.52	454.2	-27.6
ICG Ent Tr	1020	6.00	1223.76	928.00	2.45	1916.4	-46.8
Pantheon Intl	238.00	1.00	318.00	229.23	-	463.4	-48.6
PrincssPE €	9.24	0.04	12.95	7.80	6.90	14.8	-37.6
Unbound Group plc	9.50	-	39.03	3.80	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1980	5.00	2526	1850	1.63	2328.2	-15.0

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	56.40	-0.60	88.50	50.82	6.05	84.3	-33.1
AEW UK REIT	98.80	-0.80	135.00	83.77	8.10	105.3	-6.2
Bal ComPrp	88.90	-3.00	124.20	68.53	4.81	118.3	-24.9
CT Prop T	66.10	-	101.00	60.00	5.60	95.6	-30.9
Longbow	41.35	0.05	70.00	39.00	14.51	61.5	-32.8
TR Prop	297.50	-	466.50	263.00	4.77	325.6	-8.6
Tritax EuroBEUR €	0.74	-0.01	1.30	0.64	6.36	1.3	-43.1
Tritax EuroBGBP	64.90	-0.60	109.20	56.60	-	-	-
UKComPrp	53.10	-0.70	95.80	48.89	5.50	79.8	-33.5

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	57.00	-	72.75	51.00	11.40	60.4	-5.6
BSC VCT	78.00	-	83.50	72.00	8.97	87.3	-10.7
..VCT2	56.00	-	58.00	53.00	14.29	62.0	-9.7
Inc&GthVCT	75.00	-0.50	95.50	70.00	6.67	81.8	-8.3
Nthn 2 VCT	54.50	-	63.00	48.00	6.42	58.9	-7.5
Nthn 3 VCT	84.50	-	94.50	3.00	5.33	92.2	-8.4
NthnVent	57.00	-	65.84	53.50	7.89	62.3	-8.5
UnicornAIM	102.50	-	179.00	98.00	6.34	130.4	-21.4

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.00	113.00	-63.5	-96.7	127.3
UIL Finance 2028 ZDP	97.50	1.00	102.00	82.40	-24.6	-30.7	152.3
UIL Finance 2026 ZDP	114.00	-	117.60	104.00	-34.6	-43.7	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	78.50	1.00	122.95	75.00	3.2	118.2	-33.6
Infra India	0.30	-	0.70	0.20	-	10.6	-97.2

Guide to FT Share Service

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

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

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

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Hodges Fund	-9.53	24.82	1.83	1.09	32.05
Schwartz Value Focused Fund	3.54	21.97	10.03	1.17	25.78
SouthernSun U.S. Equity	1.01	21.27	6.55	1.24	22.82
Thompson MidCap Fund	-4.90	19.11	4.93	1.13	22.85
FMI Common Stock Fund	6.79	18.09	7.72	1.16	19.31

Losers - US Fund Mid-Cap Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Rock Oak Core Growth Fund	-8.06	5.29	1.38	0.56	16.91
Parnassus Mid Cap Fund	-8.67	6.16	3.76	0.60	18.84
Calvert Mid-Cap Fund	-6.61	7.06	4.52	0.67	18.17
Thornburg Small/Mid Cap Core Fund	-11.38	7.07	2.95	0.60	19.58
Touchstone Anti-Benchmark US Core Equity Fund	-1.91	7.23	-	0.77	15.85

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Healthcare Blue Chip Fund I USD Acc	US Dollar	★★★★★	★★★★	-
Asia Pacific Ops W-Acc	Pound Sterling	★★★★	★★★★★	-
Artemis US Ex Alpha I Acc	Pound Sterling	★★★	★★★★	-
Fidelity Asia Fund W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
SF Global Best Ideas Eq B USD ACC	US Dollar	★★★	★★★★	-

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Systematic Trend USD	US Dollar	2.78	5.67	3.85
Multistrategy USD	US Dollar	2.02	5.29	1.63
Multistrategy GBP	Pound Sterling	0.37	4.75	0.62
Equity Market Neutral USD	US Dollar	3.48	4.14	2.70

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£ 2.2270	-	-0.0049	2.07	-1.72	6.91
Global Equity Fund	£ 3.3874	-	0.0007	1.36	1.21	10.35
Global Fixed Interest Fund	£ 0.7408	-	-0.0021	6.29	-6.04	-1.20
Income Fund	£ 0.6430	-	-0.0018	3.28	-2.67	7.61
Sterling Fixed Interest Fund	£ 0.6754	-	-0.0023	4.31	-11.59	-5.11
UK Equity Fund	£ 2.0221	-	-0.0015	3.49	1.05	10.32

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 149.02	-	-0.87	0.00	-0.56	18.31
Algebris Core Italy R EUR	€ 141.07	-	-0.83	0.00	-1.32	18.62
Algebris Financial Credit I EUR	€ 172.01	-	1.32	0.00	-6.10	1.99
Algebris Financial Credit R EUR	€ 147.60	-	1.12	0.00	-6.77	1.38
Algebris Financial Credit Rd EUR	€ 87.68	-	0.67	5.99	-6.76	1.44
Algebris Financial Equity B EUR	€ 164.89	-	0.06	0.00	12.81	31.00
Algebris Financial Equity R EUR	€ 138.17	-	0.04	0.00	11.69	29.75
Algebris Financial Income I EUR	€ 179.70	-	0.19	0.00	0.74	15.91
Algebris Financial Income R EUR	€ 162.99	-	0.17	0.00	-0.16	14.88
Algebris Financial Income Rd EUR	€ 97.61	-	0.10	4.45	-0.16	14.88
Algebris Global Credit Opportunities I EUR	€ 127.65	-	0.44	0.00	1.76	4.80
Algebris Global Credit Opportunities R EUR	€ 124.34	-	0.42	0.00	1.16	4.45
Algebris Global Credit Opportunities Rd EUR	€ 107.33	-	0.36	1.66	1.16	4.57
Algebris IG Financial Credit I EUR	€ 97.39	-	0.11	0.00	-5.71	-0.97
Algebris IG Financial Credit R EUR	€ 95.72	-	0.11	0.00	-6.18	-1.46
Algebris Sust. World B	€ 105.36	-	0.54	-	-	-
Algebris Sust. World R	€ 104.70	-	0.53	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 570.83	-	0.42	0.00	-0.05	-0.47
AEF Ltd Eur	€ 522.95	-	-0.11	0.00	-1.56	-1.25

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2414.77	-	-2.63	3.69	7.90	22.17
Artemis Corporate Bond I Acc	98.32	-	-0.28	3.63	-7.84	-0.97
Artemis SmartGARP Eur Eq I Acc	465.42	-	0.39	2.61	15.31	20.25
Artemis European Opps I Acc	133.81	-	0.47	0.40	10.63	10.90
Artemis SmartGARP GloEmr Eq I Acc	171.01	-	0.52	-	4.68	12.47
Artemis SmartGARP Glo Eq I Acc	385.17	-	1.51	2.56	-1.12	14.03
Artemis Global Income I Inc	109.17	-	0.22	4.52	-0.11	15.81
Artemis Global Select I Acc	166.69	-	0.40	0.55	-2.79	9.53
Artemis High Income I Q Inc	69.83	-	-0.05	6.17	-1.84	4.23
Artemis Income I Inc	260.34	-	0.07	3.96	4.53	14.28
Artemis Monthly Dist I Inc	70.21	-	0.01	4.97	-3.04	7.49
Artemis Positive Future Fund	68.77	-	0.49	0.00	-12.01	-
Artemis Strategic Assets I Acc	101.66	-	-0.13	0.00	20.97	12.77
Artemis Strategic Bond I Q Acc	101.89	-	-0.24	3.96	-4.99	-0.50
Artemis Target Return Bond I Acc	106.24	-	-0.04	3.78	-0.97	2.15
Artemis UK Select Fund Class I Acc	799.25	-	3.34	2.90	6.76	20.20
Artemis UK Smaller Cos I Acc	2008.70	-	-0.10	2.26	-4.97	12.94
Artemis UK Special Sits I Acc	792.81	-	3.05	1.85	6.21	15.14
Artemis US Abs Return I Hdg Acc	113.05	-	0.02	0.24	0.98	-0.71
Artemis US Extended Alpha I Acc	326.24	-	0.66	0.00	-1.78	10.78
Artemis US Select I Acc	286.57	-	0.71	0.18	-5.58	6.99
Artemis US Smlr Cos I Acc	292.32	-	1.87	0.00	-11.57	9.25

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$ 122.27	-	0.80	0.00	-3.56	10.24
Emerging Markets Equity ESG Fund	$ 141.94	-	0.55	0.00	-1.31	9.79
Emerging Markets Active Equity Fund	$ 123.09	-	0.61	0.00	-9.57	2.93
Emerging Markets Frontier Equity Fund	$ 176.16	-	0.51	1.05	-15.80	11.96
Emerging Markets Blended Debt Fund	$ 53.28	-	-0.28	4.89	-9.09	-3.22
Emerging Markets Blended Debt ESG Fund	$ 86.86	-	-0.47	0.00	-6.35	-2.02
Emerging Markets Debt Fund	$ 57.47	-	-0.23	5.98	-11.38	-3.53
Emerging Markets Corporate Debt Fund	$ 60.03	-	0.02	7.79	-7.62	-1.54
Emerging Markets Local Currency Bond Fund	$ 63.37	-	-0.42	4.25	3.00	1.77

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 6762.84	-	86.17	0.00	-5.91	14.41
American One	$ 7075.36	-	65.83	0.00	-1.69	16.55
Bond Global	€ 1524.44	-	-8.34	0.00	-1.46	0.55
Eurocroissance	€ 1390.70	-	22.98	0.00	-1.90	11.04
Far East	$ 1043.02	-	13.38	0.00	1.72	6.80

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 9.50	-	0.06	0.00	-6.69	-

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	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€ 1.2089	-	0.0000	2.50	-8.88	-4.13
High Income	£ 0.6498	-	-0.0029	3.77	-10.53	-4.92
Sterling Bond	£ 1.2438	-	-0.0059	2.06	-9.31	-4.76
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2615	-	0.0016	0.00	-3.87	1.98
Cautious Balanced Strategy A	£ 0.9037	-	0.0012	1.11	-3.38	-
Balanced Strategy	£ 0.9320	-	0.0012	0.09	-0.19	-
Balanced Strategy A	£ 0.9346	-	0.0012	0.57	0.32	-
Growth Strategy	£ 1.9737	-	0.0017	0.00	-0.33	6.94
Growth Strategy A	£ 0.9449	-	0.0008	0.49	0.17	-
High Growth Strategy	£ 2.7620	-	0.0017	0.00	0.22	8.88
High Growth Strategy A	£ 0.9436	-	0.0007	0.12	0.73	-
US$ Growth Strategy	$ 1.7243	-	0.0023	0.00	-7.34	4.97

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
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 135.27	135.88	0.03	1.67	-2.16	5.21
Capital Gearing Portfolio GBP P	£ 37140.32	37345.10	-6.87	1.69	-2.95	5.38
Capital Gearing Portfolio GBP V	£ 180.63	181.63	-0.04	1.69	-2.95	5.38
Dollar Fund Cls D Inc	£ 166.51	167.02	0.05	1.22	-1.13	0.00
Dollar Hedged GBP Inc	£ 95.03	95.32	-0.58	1.19	-7.73	-0.82
Real Return Cls A Inc	£ 199.61	200.21	-0.04	1.70	-0.97	0.20

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 285674.48	285674.48	2334.58	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	59.76	59.76	-0.04	1.04	-10.03	17.07
Consistent UT Acc	162.30	162.30	-0.10	1.04	-10.03	17.05
Practical Investment Inc	242.40	242.40	-0.10	3.77	1.81	13.14
Practical Investment Acc	1543.00	1543.00	-1.00	3.77	1.78	12.45

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 15.84	-	0.04	0.00	0.70	2.61
EUR Accumulating Class (H)	€ 10.67	-	-0.03	0.00	-1.02	1.22
EUR Distributing Class	€ 11.34	-	0.03	3.39	-0.43	1.67
EUR Distributing Class (H)	€ 7.57	-	-0.03	3.41	-2.21	0.14
GBP Distributing Class	£ 12.30	-	-0.01	4.13	7.38	3.13
GBP Distributing Class (H)	£ 8.15	-	-0.03	3.49	-0.92	1.00
USD Accumulating Class	$ 12.49	-	-0.05	0.00	1.71	2.82
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 30.22	-	-0.04	-	-0.59	20.09
GBP Accumulating Share Class	£ 40.16	-	0.08	0.00	5.02	20.47
GBP Distributing Share class	£ 26.96	-	0.06	-	4.55	20.07
EUR Accumulating Share Class	€ 41.52	-	0.20	-	-1.56	19.86
GBP Distributing Class (H)	£ 13.92	-	-0.02	0.78	-3.03	18.08
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 38.25	-	0.13	0.00	-5.25	19.24
GBP Accumulating Share Class	£ 48.06	-	0.30	0.00	0.08	19.62
GBP Distributing Share Class	£ 28.73	-	0.18	0.17	-0.52	19.22
EUR Accumulating Share Class	€ 45.37	-	0.41	0.00	-6.18	19.00
GBP Distributing Class (H)	£ 15.09	-	0.05	0.36	-7.53	17.35

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 25.46	-	-0.06	0.00	-36.11	13.14

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	101.10	-	-0.10	5.56	-1.41	8.93
Amity Global Equity Inc for Charities A Inc	158.80	-	0.10	-	2.29	11.15
EdenTree European Equity Cls A Inc	338.70	-	1.10	1.92	14.97	19.12
EdenTree European Equity Cls B Inc	342.40	-	1.20	2.41	15.62	19.85
EdenTree Global Equity Cls A Inc	332.70	-	-0.70	0.53	1.76	10.14
EdenTree Global Equity Cls B Inc	335.70	-	-0.70	1.04	2.28	10.77
EdenTree Responsible and Sust S Dtd Bd B	93.02	-	-0.14	1.25	-2.07	-0.83
EdenTree Sterling Bond Cls A Inc	84.35	-	-0.19	4.00	-8.67	-2.30
EdenTree Sterling Bond Cls B Inc	95.40	-	-0.22	4.00	-8.14	-1.68
EdenTree UK Equity Cls A Inc	221.80	-	-0.40	1.57	-3.65	3.73
EdenTree UK Equity Cls B Inc	221.30	-	-0.30	2.14	-3.11	4.35
EdenTree UK Equity Opps Cls A Inc	277.60	-	-1.40	1.17	-6.42	6.73
EdenTree UK Equity Opps Cls B Inc	283.60	-	-1.40	1.74	-5.89	7.36
Edentree Global Impact Bond B	85.46	-	-0.15	2.40	-6.29	-
Edentree Green Future B Net Inc	101.30	-	0.10	0.47	4.00	-
EdenTree Managed Income Cls A Inc	123.40	-	-0.30	4.96	-1.98	9.05
EdenTree Managed Income Cls B Inc	132.00	-	-0.20	4.96	-1.47	9.66

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 54.07	-	-0.09	0.00	-7.41	8.54
Smaller Cos Cls Two Shares	€ 34.45	-	-0.06	0.00	-7.89	6.84
Smaller Cos Cls Three Shares	€ 17.19	-	-0.03	0.00	-7.88	6.78
Smaller Cos Cls Four Shares	€ 22.66	-	-0.04	0.00	-7.89	7.36

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98	-7.15	-0.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.69	-	0.02	1.19	-0.26	12.59
American Fund W-ACC-GBP	£ 54.89	-	0.14	0.00	-1.72	5.88
American Special Sits W-ACC-GBP	£ 21.93	-	0.12	0.69	-3.98	16.11
Asia Fund W-ACC-GBP	£ 15.37	-	-0.07	0.78	-2.47	3.71
Asia Pacific Ops W-Acc	£ 2.89	-	0.00	1.31	1.05	11.83
Asian Dividend Fund W-ACC-GBP	£ 2.34	-	0.00	3.03	0.95	9.56
Cash Fund W-ACC-GBP	£ 1.04	-	0.00	1.82	2.30	0.77
China Consumer Fund W-ACC-GBP	£ 2.71	-	-0.01	0.28	1.31	-3.72
Emerging Asia Fund W-ACC-GBP	£ 1.88	-	-0.02	0.63	2.11	7.47
Enhanced Income Fund W-INC-GBP	£ 0.87	-	-0.01	6.61	7.37	12.05
European Fund W-ACC-GBP	£ 25.74	-	0.03	1.50	15.63	15.51
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.66	-8.39	-0.55
Global Dividend Fund W-ACC-GBP	£ 3.10	-	0.01	2.67	7.69	9.96
Global Enhanced Income W-ACC-GBP	£ 2.39	-	0.00	4.40	7.60	9.10
Global High Yield Fund W-ACC-GBP	£ 13.90	-	-0.01	0.00	-5.18	1.43
Global Property Fund W-ACC-GBP	£ 1.84	-	0.03	2.15	-19.13	0.61
Global Special Sits W-ACC-GBP	£ 55.20	-	0.14	0.57	0.11	12.10
Index Emerging Markets P-ACC-GBP	£ 1.68	-	-0.01	2.92	-2.85	5.78
Index Europe ex UK P-ACC-GBP	£ 2.06	-	0.00	2.32	14.36	15.47
Index Japan P-ACC-GBP	£ 1.93	-	0.01	2.15	6.73	6.74
Index Pacific ex Japan P-Acc-GBP	£ 1.96	-	0.00	3.66	1.19	11.29
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.83	-	0.00	2.96	-10.36	-
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	1.99	-15.58	-
Index UK P-ACC-GBP	£ 1.65	-	0.00	3.45	5.57	13.69
Index US P-ACC-GBP	£ 3.50	-	0.02	1.37	0.38	14.56
Index World P-ACC-GBP	£ 2.76	-	0.01	1.72	2.16	13.92
Japan Fund W-ACC-GBP	£ 5.77	-	0.01	1.49	10.83	12.73
Japan Smaller Companies Fund W-ACC-GBP	£ 3.62	-	0.01	0.63	3.37	3.51
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.62	-	0.00	3.22	-1.65	4.29
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.32	-	0.00	4.16	6.36	12.45
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.14	-	0.01	1.06	-1.24	9.22
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	0.00	1.18	-4.37	-0.68
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.85	-	0.00	1.04	-2.42	5.79
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.59	-	0.00	1.05	-3.52	2.46
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.97	-	0.00	3.95	-4.18	2.15
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	0.00	3.88	-3.42	4.42
Multi Asset Income Fund W-INC-GBP	£ 0.88	-	0.00	4.83	-7.73	0.13
Multi Asset Open Advent W-ACC-GBP	£ 1.78	-	0.00	1.52	1.89	10.71
Multi Asset Open Defen W-ACC-GBP	£ 1.35	-	0.00	2.05	-2.24	3.29
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.69	-	0.00	1.71	1.56	10.06
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.53	-	0.00	1.90	-0.52	6.52
Open World Fund W-ACC-GBP	£ 2.34	-	0.00	0.83	3.36	14.26
Select 50 Balanced Fund PI-ACC-GBP	£ 1.16	-	0.00	1.38	-2.11	4.70
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.66	-	-0.02	3.77	-1.70	0.36
Special Situations Fund W-ACC-GBP	£ 43.65	-	0.13	3.36	5.41	18.01
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.00	2.76	-6.97	-2.25
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.87	-	0.00	0.98	10.98	11.72
Sustainable Global Equity Fund W-ACC-GBP	£ 33.50	-	0.06	0.42	2.38	11.23
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.21	-	-0.04	3.89	-10.61	-4.02
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.58	-3.86	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.68	-6.57	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.44	-2.82	-
Sustainable Water & Waste W-ACC-GBP	£ 1.15	-	0.01	0.53	-3.13	9.16
Sustainable Water & Waste W-INC-GBP	£ 1.13	-	0.01	0.53	-3.17	9.15
UK Opportunities Fund W-ACC-GBP	252.50	-	0.20	1.26	-15.50	8.98
UK Select Fund W-ACC-GBP	£ 3.79	-	0.00	2.54	2.37	12.69
UK Smaller Companies W-ACC-GBP	£ 3.69	-	-0.02	2.21	1.80	24.33

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 153.14	-	1.84	0.00	-3.41	-
American Fund USD Class	$ 167.21	-	0.62	0.00	-2.14	10.19
American Fund GBP Hedged	£ 81.77	-	0.32	0.00	-4.42	8.83
American Fund GBP Unhedged	£ 135.22	-	1.37	0.00	3.25	10.61

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 52.06	-	0.09	0.00	-0.01	8.00
Foord Global Equity Fund (Lux) | R	$ 17.27	-	0.02	0.00	-2.26	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.60	-	0.01	0.00	-2.22	10.31
Foord International Trust (Gsy)	$ 50.74	-	0.09	0.00	0.02	8.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	636.94	-	1.47	0.16	8.36	12.23
Fundsmith Equity T Inc	580.49	-	1.34	-	8.36	12.23

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 125.97	-	0.99	2.68	3.98	13.04
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 106.69	-	0.30	1.05	4.15	7.62

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.13	-	0.18	2.20	6.65	15.02
Guinness Global Innovators Y GBP Acc	£ 27.07	-	0.15	0.00	3.31	13.66
Guinness Sustainable Global Equity Y GBP Acc	£ 11.44	-	0.04	0.00	4.21	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.35	6.82	-0.01	-	-12.57	-1.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1148.00	-	-6.00	0.05	-2.71	2.31
Janus Henderson Asian Dividend Income Unit Trust Inc	79.15	-	-0.51	5.88	-7.21	3.25
Janus Henderson Cautious Managed Fund A Acc	289.90	-	-1.10	2.82	-1.06	5.40
Janus Henderson Cautious Managed Fund A Inc	143.00	-	-0.50	2.87	-1.04	5.66
Janus Henderson China Opportunities Fund A Acc	1192.00	-	-5.00	0.26	-8.73	-6.11
Janus Henderson Emerging Markets Opportunities Fund A Acc	193.50	-	-1.50	0.74	-7.02	3.64
Janus Henderson European Growth Fund A Acc	311.50	-	0.40	1.16	13.23	15.00
Janus Henderson European Selected Opportunities Fund A Acc	2361.00	-	1.00	1.16	14.78	14.18
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.56	-	-0.10	5.01	-9.28	-2.27
Janus Henderson Global Equity Fund Acc	4278.00	-	-4.00	0.00	-4.44	8.40
Janus Henderson Global Equity Income Fund A Inc	68.14	-	-0.06	3.35	8.66	11.80
Janus Henderson Global Sustainable Equity Fund A Inc	480.90	-	1.10	0.00	1.03	12.20
Janus Henderson Global Technology Leaders Fund A Acc	2996.00	-	0.00	0.00	-0.56	11.08
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.19	-	0.01	2.94	5.94	13.15
Janus Henderson Multi-Asset Absolute Return Fund A Acc	164.40	-	-0.70	0.52	-0.18	5.93
Janus Henderson Multi-Manager Active Fund A Acc	258.10	-	-0.70	-	-2.35	6.86
Janus Henderson Multi-Manager Distribution Fund A Inc	126.20	-	-0.30	2.61	-3.02	3.95
Janus Henderson Multi-Manager Diversified Fund A Acc	87.84	-	-0.27	2.42	-3.77	1.30
Janus Henderson Multi-Manager Global Select Fund Acc	314.40	-	0.10	0.00	-0.16	11.37
Janus Henderson Multi-Manager Income & Growth Fund A Acc	189.60	-	-0.50	2.69	-2.47	4.34
Janus Henderson Multi-Manager Income & Growth Fund A Inc	147.50	-	-0.40	2.73	-2.44	4.35
Janus Henderson Multi-Manager Managed Fund A Acc	317.00	-	-0.70	0.24	-1.52	6.44
Janus Henderson Multi-Manager Managed Fund A Inc	306.10	-	-0.60	0.25	-1.49	6.44
Janus Henderson Sterling Bond Unit Trust Acc	203.90	-	-0.80	1.60	-10.53	-5.17
Janus Henderson Sterling Bond Unit Trust Inc	55.39	-	-0.21	1.62	-11.28	-5.35
Janus Henderson Strategic Bond Fund A Inc	103.30	-	-0.70	3.34	-8.58	-2.99
Janus Henderson Absolute Return Fund A Acc	169.20	-	-0.10	0.00	3.17	1.99
Janus Henderson UK Alpha Fund A Acc	140.50	-	0.00	1.15	-7.93	6.90
Janus Henderson UK Equity Income & Growth Fund A Inc	527.00	-	0.30	4.78	4.34	15.14
Janus Henderson US Growth Fund A Acc	1728.00	-	-1.00	-	-4.58	8.39

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	242.33	-	0.40	1.36	-0.42	6.67
HC Kleinwort Hambros Growth A Inc	219.87	-	0.37	1.38	-0.42	6.67
HC Kleinwort Hambros Equity Income A Inc	98.48	-	0.04	3.06	-0.20	11.11
HC Kleinwort Hambros Equity Income A Acc	197.23	-	0.07	4.50	-0.20	11.12
HC Kleinwort Hambros Multi Asset Balanced A Acc	172.13	-	0.11	0.81	-2.53	3.25
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.70	-	0.10	0.81	-2.52	3.25
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1636.39	1681.34	-5.32	3.41	-22.62	-4.29

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1534.19	-	-2.71	5.46	2.38	13.58
Charifund Acc	30478.87	-	-53.81	4.60	2.37	13.58
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	0.00	2.42	-4.68	-2.14
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.17	-	-0.13	1.96	-4.68	-2.09
M&G Charity Multi Asset Fund Inc	£ 0.91	-	0.00	3.92	3.81	12.29
M&G Charity Multi Asset Fund Acc	£ 109.94	-	-0.05	3.58	3.82	12.30

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3252.50	3286.20	-134.57	0.00	3.26	19.49
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1580.96	-	25.26	0.00	-1.45	2.70
Global Equity Fund A Lead Series	£ 1771.60	1775.91	-34.10	0.00	-2.19	11.39

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

MANAGED FUNDS SERVICE

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6133.80	-	5.40	1.40	3.75	9.42
Income Fund Personal Class Units	2919.20	-	-3.40	2.40	1.98	8.28
Emerging Markets Fund Personal Class Units	2284.10	-	-9.00	1.48	4.88	8.97
Smaller Companies Fund Personal Class Units	6172.30	-	27.70	1.30	-6.62	7.78

MILLTRUST INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 94.10	-	1.55	0.00	-9.61	6.95

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 83.03	-	-0.56	0.00	-6.86	16.42
Milltrust Laurium Africa SP A	$ 102.77	-	-0.68	0.00	-11.05	18.54
Milltrust Marcellus India Fund	$ 118.87	-	0.46	0.00	-15.11	-
Milltrust Singular ASEAN SP Founders	$ 131.81	-	-0.77	0.00	-11.10	19.76
Milltrust SPARX Korea Equity SP A	$ 113.91	-	-1.10	0.00	-13.44	7.72
Milltrust Xingtai China SP A	$ 106.02	-	0.29	0.00	-	-0.88
The Climate Impact Asia Fund SP (Class A)	$ 83.54	-	0.92	0.00	0.24	-
The Climate Impact Asia Fund (Class B)	$ 82.72	-	0.90	0.00	-0.26	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1930.00	-	-2.00	2.48	1.27	11.47

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 116.43	-	-0.20	0.00	-2.54	1.36
Mir. - DiscEur D Cap GBP	£ 170.29	-	-0.41	0.00	-7.85	11.46
Mir. - UKEq HA Cap I GBP	£ 137.23	-	1.95	0.00	-5.82	8.85

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.49	-	-0.04	0.23	-5.57	7.28
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.07	-	-0.01	3.02	-1.23	1.58
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.31	-	0.02	1.00	-6.97	3.32
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.76	-	0.01	0.29	-6.20	4.55
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.70	-	0.10	1.24	-23.70	3.47
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.10	-1.49	0.25
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.93	-	0.02	0.38	-4.71	5.65

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 940.88	-	-11.46	0.00	24.08	23.91

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.09	-	-0.01	0.00	1.89	8.58
Orbis OEIC Global Balanced Standard	£ 19.96	-	0.02	0.37	5.75	16.03
Orbis OEIC Global Equity Standard	£ 22.24	-	0.07	2.55	6.91	14.33
Orbis OEIC UK Equity Standard	£ 12.30	-	0.01	3.05	13.47	26.76

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 144.95	-	-	-	-5.84	3.93
Platinum Global Growth UCITS Fund	$ 8.35	-	-0.03	0.00	-18.80	-6.31
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.73	-	-0.10	0.00	-12.52	16.27
Platinum Global Dividend UCITS Fund	$ 46.98	-	-0.15	0.00	-11.43	-1.47

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence CL I USD Acc	$ 15.78	15.78	0.00	0.00	-5.11	10.14
Asian Starts I USD Acc $	$ 14.58	-	0.02	0.00	-4.83	7.86
Biotechnology I USD	$ 39.89	39.89	0.63	0.00	4.89	12.76
China Stars I USD Acc $	$ 11.79	11.79	0.11	0.00	-0.25	2.25
Emerging Market Stars I USD Acc	$ 11.62	-	0.04	0.00	-6.44	6.39
European Ex UK Inc EUR Acc	€ 15.20	15.20	0.04	0.00	9.75	15.05
Financial Opps I USD	$ 14.05	-	0.00	2.19	-2.43	15.75
Global Convertible I USD	$ 13.80	13.80	0.01	0.00	-7.69	2.94
Global Insurance I GBP	£ 10.05	-	0.09	0.00	11.50	17.22
Global Technology I USD	$ 70.31	-	0.12	0.00	-8.79	7.28
Healthcare Blue Chip Fund I USD Acc	$ 19.32	19.32	0.04	0.00	-1.33	11.15
Healthcare Dis I Acc USD $	$ 12.77	-	0.08	0.00	-8.92	10.05
Healthcare Opps I USD	$ 66.80	-	0.15	0.00	0.69	10.13
Income Opportunities B2 I GBP Acc	£ 2.96	2.96	0.00	0.00	3.80	17.89
Japan Value I JPY	¥ 152.88	152.88	1.06	-	19.51	17.10
North American I USD	$ 33.41	33.41	0.15	0.00	-5.75	14.48
Smart Energy I USD Acc $	$ 9.50	9.50	0.05	0.00	8.70	-
Smart Mobility I USD Acc $	$ 8.95	8.95	0.03	0.00	2.99	-
UK Val Opp I GBP Acc	£ 12.57	12.57	-0.08	0.00	-7.64	10.05

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 18/04/2023	£ 557.74	563.17	6.28	0.00	-3.26	9.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 180.24	-	-0.59	4.94	-0.07	10.60
Prusik Asia Emerging Opportunities Fund A Acc	$ 176.35	-	-0.33	0.00	-15.43	13.51
Prusik Asia Fund U Dist.	£ 206.02	-	-0.83	0.00	-10.94	7.09
Prusik Asia Sustainable Growth Fund A Acc	$ 88.75	-	-0.13	0.00	-8.39	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	395.27	-	0.23	0.18	1.89	13.28
Global Total Fd PCG B	389.99	-	0.23	0.00	1.64	13.00
Global Total Fd PCG INT	382.45	-	0.23	0.00	1.38	12.72

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	301.58	-	3.85	0.00	-5.53	12.90
PCG C ✠	293.18	-	3.75	0.00	-5.73	12.66

ram ACTIVE INVESTMENTS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 223.75	223.75	-0.25	-	-1.59	14.70
RAM Systematic European Eq	€ 547.00	547.00	1.59	-	-5.59	14.01
RAM Systematic Funds Global Sustainable Income Eq	$ 151.61	151.61	0.41	0.00	-4.26	13.50
RAM Systematic Global Eq Sustainable Alpha	$ 111.57	111.57	0.33	-	-2.35	-0.71
RAM Systematic Long/Short European Eq	€ 151.29	151.29	-0.02	-	-3.97	3.39
RAM Systematic US Sustainable Eq	$ 348.39	348.39	2.46	-	-9.72	6.08
RAM Tactical Global Bond Total Return	€ 139.59	139.59	-0.34	-	-3.72	-1.80
RAM Tactical II Asia Bond Total Return	$ 146.41	146.41	-0.25	-	-1.61	0.14

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.37	-	0.00	0.87	-2.47	4.09
Royal London Sustainable World A Inc	352.00	-	0.00	0.00	-0.38	7.58
Royal London Corporate Bond Mth Income	74.97	-	-0.16	4.26	-8.32	-2.95
Royal London European Growth Trust	220.80	-	0.50	1.12	14.03	14.96
Royal London Sustainable Leaders A Inc	799.90	-	0.50	1.18	3.31	9.45
Royal London UK Growth Trust	635.80	-	0.00	2.08	1.32	11.95
Royal London UK Income With Growth Trust	210.60	-	-0.50	5.10	0.28	9.99
Royal London US Growth Trust	376.10	-	-0.10	0.00	1.90	14.62

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	104.61	-	-0.68	1.81	-2.25	-
LF Ruffer Diversified Rtrn C Inc	102.70	-	-0.67	1.82	-2.25	-
LF Ruffer European C Acc	801.41	-	3.29	0.78	-3.21	15.31
LF Ruffer European C Inc	143.76	-	0.59	0.82	-3.20	15.32
LF Ruffer Equity & General C Acc	581.31	-	1.62	0.75	2.99	11.63
LF Ruffer Equity & General C Inc	525.17	-	1.46	0.75	2.99	11.63
LF Ruffer Gold C Acc	277.26	-	7.74	0.00	-6.55	11.46
LF Ruffer Gold C Inc	167.81	-	4.68	0.00	-6.55	11.46
LF Ruffer Japanese C Inc	162.55	-	-1.27	0.24	1.98	9.02
LF Ruffer Japanese C Acc	350.20	-	-2.73	0.24	1.97	9.02
LF Ruffer Total Return C Acc	571.77	-	-2.90	2.79	-0.05	7.67
LF Ruffer Total Return C Inc	351.92	-	-1.79	2.85	-0.04	7.68

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 139.08	-	-0.66	0.00	1.75	1.39
Rubrics Global Credit UCITS Fund	$ 16.87	-	-0.01	0.00	-2.22	0.41
Rubrics Global Fixed Income UCITS Fund	$ 172.19	-	-0.29	0.00	-1.01	-1.93

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	354.60	-	0.80	0.00	3.20	13.58
UK Growth ♦	417.90	-	1.90	0.00	2.98	17.90

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	632.15	632.15	0.46	0.00	-18.41	8.52
Slater Income A Inc	141.88	141.88	-0.39	5.22	-4.46	13.28
Slater Recovery A Acc	327.30	327.30	0.10	0.00	-15.25	11.36
Slater Artorius	278.44	278.44	2.35	0.53	-23.74	13.12

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 241.97	-	-1.52	-	-2.73	9.20
SF Global Best Ideas Eq D GBP INC	£ 296.92	-	0.07	-	2.63	9.61

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 1050.07	-	-11.85	0.00	-40.84	-7.89
Superfund Green Silver	$ 940.34	-	-20.42	0.00	-41.97	2.49

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 754.07	-	-5.16	0.00	-39.80	-10.47

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.75	-	0.03	0.00	-3.55	7.77
TM New Court Fund - A 2014 Acc	£ 18.91	-	0.03	0.00	-3.57	7.76
TM New Court Equity Growth Fund - Inc	£ 20.40	-	0.05	0.00	-4.90	9.33

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.15	-	-0.04	3.51	17.61	28.78
Aptus Global Financials B Inc	£ 3.28	-	-0.03	3.61	17.63	30.38

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 471.95	-	3.78	0.00	10.21	11.45
Tosca Mid Cap GBP	£ 168.13	-	-3.56	0.00	-27.30	-14.39
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 35.91	-	-4.23	0.00	-34.63	-0.24

TROY ASSET MANAGEMENT

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.04	-	-0.34	0.07	-0.51	4.72
Trojan Ethical Global Inc O Acc	102.93	-	0.29	2.63	-1.74	-
Trojan Ethical Global Inc O Inc	99.83	-	0.28	2.66	-1.71	-
Trojan Ethical O Inc	127.68	-	-0.34	0.08	-0.51	4.72
Trojan Ethical Income O Acc	140.90	-	-0.02	2.61	-1.21	4.13
Trojan Ethical Income O Inc	116.29	-	-0.01	2.66	-1.21	4.13
Trojan Fund O Acc	389.06	-	-1.28	0.25	-0.44	4.98
Trojan Fund O Inc	314.12	-	-1.03	0.25	-0.44	4.98
Trojan Global Equity O Acc	493.10	-	-1.21	0.00	3.76	9.52
Trojan Global Equity O Inc	406.85	-	-1.00	0.00	3.76	9.52
Trojan Global Income O Acc	155.31	-	0.24	3.11	-1.68	6.47
Trojan Global Income O Inc	128.93	-	0.20	3.18	-1.68	6.46
Trojan Income O Acc	348.87	-	-0.22	2.81	-2.21	4.06
Trojan Income O Inc	169.58	-	-0.11	2.88	-2.21	4.06

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 274.44	-	-0.77	0.00	23.76	20.67

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
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.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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Adventures in extremism and the absurd

Jon Ronson's new podcast explores 'that rare thing: a conspiracy theory that could actually be true'. He talks to Fiona Sturges

It was in the mid-1990s, while researching *Them*, his book about extremists, that the British writer and documentarian Jon Ronson first came across the name Carol Howe. "I was spending a lot of time with white supremacists at the time," he says from his home in New York, where he has lived for 10 years. "Two weeks after my son was born, I was at a Ku Klux Klan compound. So much for paternity leave."

The daughter of an oil executive father and charity hostess mother, Howe was a wealthy debutante from Tulsa, Oklahoma who in 1994 joined a white separatist group based in a rural encampment called Elohim City, and who was later recruited by the US Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) as an informant. At the time, Ronson was investigating the rumoured links between white supremacists and the Oklahoma bombing, which killed 168 people and injured hundreds more in 1995. In the midst of his research, Howe's odd trajectory from society girl to neo-Nazi crusader to government spy was, he says, "the story that got away".

Now, in his new podcast *The Debutante*, Ronson, 55, picks up Howe's narrative, tracking down those who knew her with his customary rigour and thoughtfulness. Among the more persistent conspiracy theories around the bombing was that the main perpetrator, Timothy McVeigh, had accomplices who were known to investigators but were never brought to justice. McVeigh claimed the bomb plot was his own work, though Howe's diaries, submitted to officials at the time, tell a different story. "So," says Ronson, "the question is whether this is that rare thing: a conspiracy theory that could actually be true."

Extremists and conspiracy theorists have long been Ronson's stock-in-trade. In 1997, in the film *Tottenham Ayatollah*, he documented his year in the company of Omar Bakri Muhammad, a London-based Islamist leader who had said he wouldn't rest until he saw the flag of Islam flying over Downing Street. Ronson was also the first journalist to interview Alex Jones, the conspiracy theorist and founder of the far-right website InfoWars, who last year was ordered to pay almost $1.5bn in damages to parents of the victims of the Sandy Hook School shooting, after falsely claiming it was a hoax.

Ronson's brand of journalism — also seen in his 1999 film *New Klan*, about a politically correct faction of the Ku Klux Klan, and the books *The Psychopath Test* (on the psychology of psychopathy) and *So You've Been Publicly Shamed* (about the culture of shaming on social media) — has been described as gonzo, the style closely associated with the writer Hunter S Thompson.

But Ronson has always resisted the label on the basis that "I never took drugs and then went off to interview somebody. Thompson would take LSD and then go to a police convention, and I never did that. I think my style is closer to Tom Wolfe's New Journalism, with the admission that whenever a journalist enters the room everything changes, so it's more honest to tell the story through the prism of yourself." The common threads in his work, he says, are "power, cruelty, and how our decisions affect other people. Most of all, they're mystery stories. When I discover something dissonant that I don't understand and that feels somehow absurd, that's when I know it's a story I want to tell."

Above: writer and podcaster Jon Ronson. Left: Carol Howe with her attorney Clark Brewster in 1997. Howe is the subject of Ronson's new podcast series, 'The Debutante' J Pat Carter/AP

It's only in recent years that podcasting has become Ronson's preferred medium. Following two unexpectedly poignant series about the modern-day porn industry, 2017's *The Butterfly Effect* and 2019's *The Last Days of August*, in 2021 he made the critically acclaimed BBC podcast *Things Fell Apart*, in which he investigated the roots of today's culture wars. "I love the fact that, in these narrative non-fiction podcasts, you're still able to experiment," Ronson reflects. "It's still the Wild West of storytelling. As long as you're not being self-indulgent, you can meander in interesting ways. And I really love being a miniaturist. I feel like I'm making doll's houses when making my podcasts. Every fraction of a second has been thought about hundreds of times."

Before he began making documentaries, Cardiff-born Ronson was, very briefly, a musician, playing keyboards with Frank Sidebottom, the comedian and pop star notable for wearing a giant papier-mâché head. (Ronson later wrote the screenplay for the 2014 film *Frank*, based on his experiences.) He recalls the band's drummer and manager, Mike Doherty, kindly dispensing a home truth: "He told me, 'You're not cut out for the music business. You're going to end up being some sort of writer.' And I thought, 'I hope not, because that sounds like a solitary life.'"

After being fired both by Frank Sidebottom and the indie band he was managing at the time called Man from Delmonte, a lifeline came in the form of Terry Christian, then soon-to-be presenter of the late-night Channel 4 series *The Word*, who brought him in to co-present a radio show on the Manchester station KFM. At the same time, Ronson began writing a column for the London magazine Time Out for which he would "go into shadowy places and have adventures". The column led to a BBC documentary series, *The Ronson Mission*, which in turn got the attention of a commissioning editor at Channel 4 who asked him to make *Tottenham Ayatollah*.

Ronson's rise to TV fame coincided with that of Louis Theroux, who was similarly interested in fringe figures and extreme ideologies. Ronson and Theroux are friends, though when interviewing Ronson on his podcast *Grounded with Louis Theroux* in 2020, Theroux admitted to feeling a sense of rivalry.

"I was actually pleased to hear it, because I had always thought that, while I felt rivalry with Louis, he felt none with me," Ronson says now. "Although I think I was cured of it when I was writing *Them*. I knew then that Louis will always be better than me at TV documentaries, but I write well."

Despite his repeated exposure to the dark side of humanity, Ronson retains a healthy optimism about the world, though he concedes his research for

> 'Two weeks after my son was born, I was at a Ku Klux Klan compound. So much for paternity leave'

2015's *So You've Been Publicly Shamed* tested his resolve: "I despaired a bit about how casually cruel we can all be towards each other." He is perhaps less gung-ho than in the early days when he would spend weeks embedded with extremists, many of whom saw him, a Jewish man, as the enemy. For *The Debutante* he met with a handful of neo-Nazis from the Elohim City days, though he never felt in danger, "largely because they're all really old now and the chances of them acting violently towards me was greatly diminished. They could barely find their way into the café that I met them in."

Ronson's manner — compassionate, curious, non-judgmental — continues to stand him in good stead. As he puts it, "I'm an outsider just trying to figure things out."

'The Debutante' is available now on Audible

John Ronson in his 1999 documentary about the Ku Klux Klan, 'The New Klan'

Thirteen characters in search of a pulse

OPERA

Innocence
Royal Opera House, London
★★★☆☆

Alastair Macaulay

Why was I left cold by *Innocence*, the new opera by Kaija Saariaho, which was greeted with rapturous ovations by its first-night audience in Covent Garden on Monday? The Finnish composer's music has been acclaimed in London before: *L'amour de loin* (2000) was staged in 2009 by English National Opera, and her music is part of the superlative dance creation *Four Quartets* (2018), choreographed by Pam Tanowitz and seen in 2019 at the Barbican.

Innocence, however, is the first production of a Saariaho work at the Royal Opera House, which co-commissioned it. It's an ambitious work, set in the present day, about the trauma experienced by 13 people of multiple nationalities, all affected by a gun massacre of children at a school 10 years earlier.

Having loved those earlier Saariaho works, I took no pleasure from this production, first staged in Aix-en-Provence in 2021. The programme synopsis made it sound impressive and moving, an impression unmatched by the opera itself. Although *Innocence* is intelligent, imaginative and deeply concerned with expression, its effect is chilly and detached. I could argue that this is related to the effect of trauma on the psyche; but my heart wouldn't be in it.

The five-act opera runs without intervals at one hour and three-quarters in multiple languages. Some of the characters speak (their voices heavily amplified), others sing. At only one point — in the final act, when Tuomas (Markus Nykänen) recalls his brother (who did the shooting while Tuomas and his brother's friend Iris, despite having planned it with him, got cold feet) — does a vocal line take on the expansive melodic quality that lies at the heart of opera. In *L'Amour de loin*, that melodic aspect, wonderfully connected to the music's harmonies and adventurous sound world, was a large part of the work's haunting and poignant beauty. In *Innocence*, by contrast, the characters labour to demonstrate expressiveness in ways that seldom ring true and are seldom touching.

The music abounds with ideas, however, all of them clever. As Markéta, a child killed in the shooting, Vilma Jää sings in a manner derived from Finno-Ugric folk music; her plaintive final calls to her mother are the opera's most haunting moments and bring us closest to the innocence of the title.

Those who know Janáček's operas may recognise echoes of some musical speech patterns. Elsewhere, some of the polyglot overlap recalls a beach scene in Britten's *Death in Venice*.

Above all, Saariaho's palette of orchestral colours keeps changing: at the opera's conclusion, both highest and lowest notes are softly sustained. Yet do these 13 characters have pulses and nervous systems? *Innocence* is less drama than laboratory, with characters submitted to a seriesof experiments.

Simon Stone's direction exacerbates the lack of dramatic propulsion in Saariaho's music. Chloe Lamford's almost continually revolving set has two levels, with different rooms on either floor, so that we often see four characters or groups. Susanna Mälkki conducts. The stage performers, led by Nykänen, Jää, Jenny Carlstedt, Sandrine Piau, Lilian Farahani and Christopher Purves, are all more than efficient.

To May 4, roh.org.uk

Vilma Jää, centre, in Kaija Saariaho's 'Innocence' — Tristram Kenton

FT BIG READ. CLIMATE CHANGE

Farmers disrupt the EU's green agenda

Brussels needs a greener agricultural sector to help meet its environmental goals. But farmers say they're being asked to do too much — and question the plausibility of the daunting scale of change involved.

By Andy Bounds, Alice Hancock and Eleni Varvitsioti

The barns and milking sheds of Takis Kazanas's farm are dwarfed by the majestic mountains that overlook the Thessalian Plain.

Cattle have been raised on this green land in northern Greece for millennia, but now regulators in Brussels are discussing rules that will lead to farms like his being treated as industrial plants, akin to chemical works or steel mills.

Should that change come into force, the farm on which the 66-year-old and his four sons manage 300 cattle and 230 acres of land will be legally obliged to cut greenhouse gas emissions and pollution levels. With ambitious climate targets to hit by 2030, Brussels is finally forcing farming to go green.

Kazanas already captures biogas from cow dung and, instead of using chemical fertiliser, spreads homemade manure over the land. "That's what the EU says and that's what I do," says Kazanas, who started with 30 cattle in 1986. "Today, everyone blames cattle for methane production and pollution . . . I have a different opinion."

He is one of many farmers growing tired of what they see as environmental diktats being handed down by a bureaucracy 2,500km away.

The sheer scale of the transformation that the European Commission is asking for in its Farm to Fork strategy — halving the amount of pesticides applied by 2030, cutting the use of fertilisers, doubling organic production and rewilding some farmland — would be remarkable even in less urgent times.

Yet it comes as the war in Ukraine has upended global food markets and as farmers face a cut in subsidies in the Common Agricultural Policy, the €55bn-a-year programme that has underwritten Europe's food security

> 'People who provide our daily food . . . are dismissed as animal abusers, poisoners and environmental polluters'

since 1962. The EU argues that the agriculture sector is badly in need of environmental reforms. One senior EU official calls it "our problem child". It accounts for 11 per cent of the bloc's total greenhouse gas emissions — a proportion almost as high as it was 20 years ago.

Nitrous oxides contained in fertiliser, as well as animal urine and excrement, are a large part of the problem, with heavy nitrogen concentrations encouraging invasive species, leading to the loss of biodiversity.

But the sector is very hard to regulate; the EU's 9.1mn farms vary in type and scale, running from industrial concerns with thousands of "livestock units" — the measure for farm animals — to smallholders with a handful of vines and a few goats.

It also typically operates on very thin margins. There are organic producers surviving on local trade and pig farmers exposed to fierce international competition, where even a small increase in the price of feed can wipe out annual profits.

The turning point for many farmers came after Russia invaded Ukraine, right as the commission unveiled the Farm to Fork targets. Almost overnight, says a senior commission official, "the debate has changed".

Now, the EU's farmland is becoming a battleground over its green ambitions. Nervous governments are scaling back the commission's proposals, under pressure from an organised, well-funded farming lobby.

The Dutch government recently paused work on a programme to shut farms to reduce nitrous oxide emissions, after the nascent Farmer Citizen Movement (BBB) rode a wave of anger against the plans to triumph in provincial elections in March.

In recent days the governments of Poland and Hungary have temporarily halted imports of grain, dairy products, meat, fruits and vegetables from Ukraine after farmers complained about cheap imports depressing prices.

The growing resistance poses a significant challenge to the EU's aim to cut emissions by 55 per cent by 2030 compared with 1990 levels. If Brussels cannot bring farmers on board, its pledge to hit net zero by 2050 may be at risk.

The bloc's proposals are not suitable for a "wartime economy" in which farmers should be freed to produce, says Christiane Lambert, co-president of the powerful EU farmers' union Copa-Cogeca. "The people making decisions about farming know nothing about it."

Farmers fight back

For many farmers, opposition to the proposals is a matter of survival. Tom Vandenkendelaere, a Belgian member of the European parliament, says the pressure on farmers is becoming unbearable: "It is the number of policies hitting them at the same time. We need to slow down." He adds that farmers feel vilified simply for doing their job.

Boeren op een Kruispunt, an independent non-profit offering mental health counselling to farmers in Flanders, northern Belgium, has reported a 44 per cent increase in demand in 2022 compared with 2021, he says.

According to the French Institute for Health, farmers are three times more likely to commit suicide than other professionals. As Caroline van der Plas, leader of the BBB, told the Dutch parliament this month: "People who provide our daily food . . . are dismissed as animal abusers, poisoners, soil destroyers and environmental polluters."

EU policymakers argue the measures are in the interests of farmers in the long run. Increases in gas prices have driven up the cost of fertiliser and chemicals. Years of intensive farming has leached nutrients from the soil so more has to be used to achieve the same output.

"It's a myth to say either you have more nature or you have more food," says one EU official. "The major fundamental threats to food security include climate change and biodiversity loss."

Virginijus Sinkevičius, the EU's environment and fisheries commissioner, agrees. "What is very important to me is to understand that those environmental proposals . . . are for [farms] because without nature, farming is not possible."

"It is a significant change for our farmers, but inevitably they will have to be part of the solution," he adds. "Maybe that won't happen overnight."

But an industry that already feels its back is against the wall is unlikely to give in. The number of farms in the EU has shrunk by more than a third since 2005. While the average farm has got bigger, farm income has remained consistently low, at about €20,000 a person.

Bram van Hecke, who helps out on his family's dairy farm near Ostend in Belgium, says they feel squeezed between the environmental demands of politicians and those of supermarkets who do not want to pay for it. "Producing more is a viable business, while being extremely environmental might harm your business," he adds.

Van Hecke, who is also head of Flemish young farmers group Groene Kring, says an EU directive to tackle nitrogen pollution that requires farmers to use GPS to record muck spreading and not farm within 5 metres of water costs his farm €10,000-€15,000 annually.

"The average land price in Flanders is €63,000 per hectare — we lose about 4 hectares to the nitrates directive. You can do the maths," he adds. "The government is saying we are going to increase your costs but there is no vision for helping increase income."

At a macro level, that might be the point. Agronomists say that parts of Europe are cultivated too intensely. In 2021, the EU exported €197bn-worth of agricultural products to countries such as China and imported €150bn, generating a surplus of €47bn.

Krijn Poppe, an agricultural economist in the Netherlands, is in favour of a rethink. "Exports should not be at the expense of climate and nature," he says. "In some regions, like the Netherlands and Flanders, farming's environmental footprint is too big."

Citizens in these "city states", as he calls them, also want recreation areas, nature reserves, clean water, housing and transport.

The answer, says Poppe, is returning to a time when consumers paid higher prices for less intensively reared food. "In the 1980s, the Dutch consumed less protein and 40 per cent was animal based, 60 per cent plant based. Now we eat more and the [protein-to-plant] ratio is 60/40."

Poppe says some farms will inevitably disappear since many are too small to compete. "An economist who looks at total welfare would probably see no problem," he adds. "A politician who wants to protect farmers' jobs will have a more negative opinion."

Little wonder that farmers themselves see this as a pivotal moment. Franc Bogovič, a fruit grower and member of the European parliament from Slovenia, says the plan for a 50 per cent cut in pesticide application by 2030 — one of the targets set out in a hotly contested directive currently under negotiation by EU lawmakers — would wipe out much of his production. "I have been in this sector for many years and I have never felt such a big objection to a policy," he says.

He is especially upset that the new regulations came after a massive overhaul of the CAP to encourage green production took effect in January. The CAP, which subsidises farmers, has shrunk over the years and money is increasingly funnelled to environmental projects and side businesses rather than to food production.

"People are afraid of the future and how they will continue, he says. "People will be in big trouble if they must cut their vineyards, their orchards, their meat production, which was financed by loans five years ago. You need 20 years to get your money back."

'Why does Brussels hate us?'

Despite the backlash, European Commission president Ursula von der Leyen has not slowed the pace of policymaking since the Ukraine war started. "Farmers are asking, 'Why does Brussels hate us?'" says Vandenkendelaere.

One theory is von der Leyen needs support from the Green party in the German coalition to secure a second term. Another is that she believes agriculture, particularly livestock farming, is damaging the planet.

"The commission is convinced that the transition to a resilient and sustainable agricultural sector, in line with the European green deal and its Farm to Fork and biodiversity strategies, is fundamental to food security," says von der Leyen's spokesman Eric Mamer.

Brussels has made some changes since the war in Ukraine started. It has allowed farmers to plant animal feed crops on the 10 per cent of land that has to be left uncultivated in order to recover, a condition of getting subsidies. It also suspended rules requiring the rotation of crops.

But it is national governments that have slammed the brakes on. European Commission proposals can be amended by the 27 member states and issue by issue they have blunted its ambition.

The blanket cut in pesticides has been sent back to the commission for a fresh impact assessment. Ministers complained that instead of considering the starting position of each country, it imposed the same proportionate cut on all. The Netherlands, which already uses much more pesticides than Poland, for example, would still be able to.

They also took issue with the plans for only taking into account the amount of chemical applied, not its toxicity.

For the industrial emissions directive revision, which will oblige bigger livestock farms to comply with clean air and water regulations that apply to heavy industry, the commission admitted

> 'The government is saying we are going to increase your costs, but there is no vision for helping increase income'

that it had got its numbers wrong when launching the proposal last year.

It set the threshold for compliance at pig, poultry and cattle farms with at least 150 livestock units (LSU), claiming only 13 per cent of Europe's commercial farms would be affected, but its calculations were based on farm data from 2016. When it reran the study with data from 2020, it found six in 10 poultry and pig farms would be included.

A law to create legally-binding targets to reverse environmental decline, also proposed as part of Farm to Fork last year, is being resisted as it would inevitably lead to the loss of agricultural land.

Separate legislation last year to reduce deforestation was opposed in countries such as Sweden and Finland.

In June, the final part of the Farm to Fork package arrives, a law that will oblige countries to monitor and improve the condition of their soil.

Some 16 EU agriculture ministers signed a letter to Brussels in January complaining that the policies could lead to the "abandonment of agricultural and forestry land". "This, in turn, will most likely have a negative impact on food security, supply with renewable raw material (wood for construction or the bioeconomy) and renewable energy sources," the letter said.

'Farmers need help too'

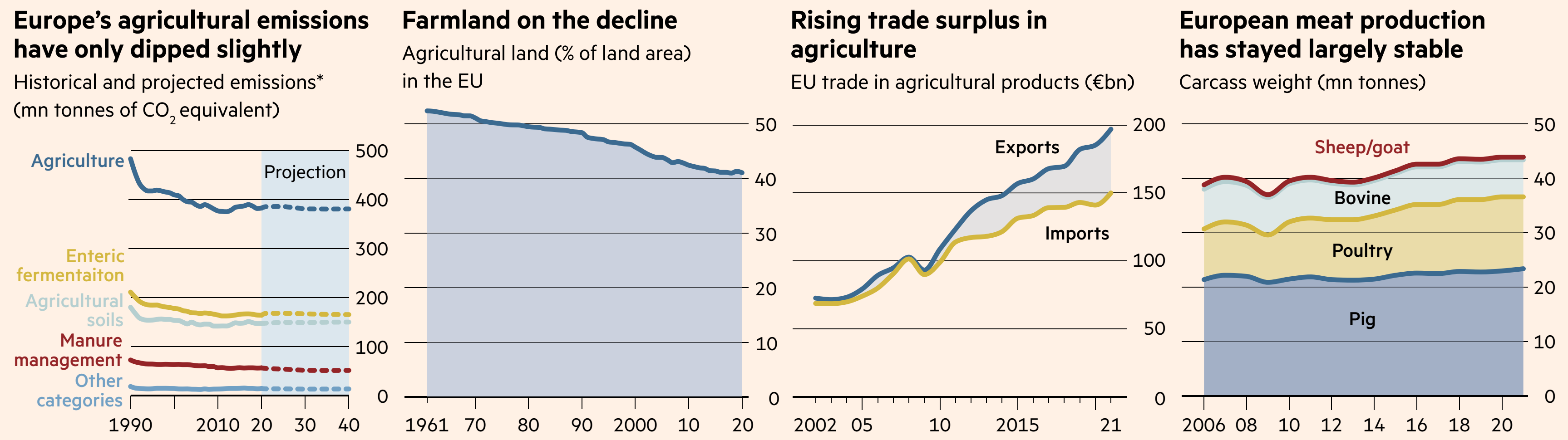
Some believe the best way to deal with opposition is to buy it off. EU agriculture commissioner Janusz Wojciechowski has already called for more CAP funding because inflation — which hit almost 10 per cent in the eurozone last year — has eroded its real value. The CAP "is only 0.4 per cent of EU gross domestic product to ensure food security, environmental security and climate security", he argues.

The private sector agrees. FoodDrinkEurope, which represents manufacturers, has written to von der Leyen calling for some of the billions in subsidies for the green transition to go to agriculture. "The EU Farm to Fork strategy is not properly resourced or equipped to deal with today's market realities and future pressures," it wrote. Several governments have made the same call.

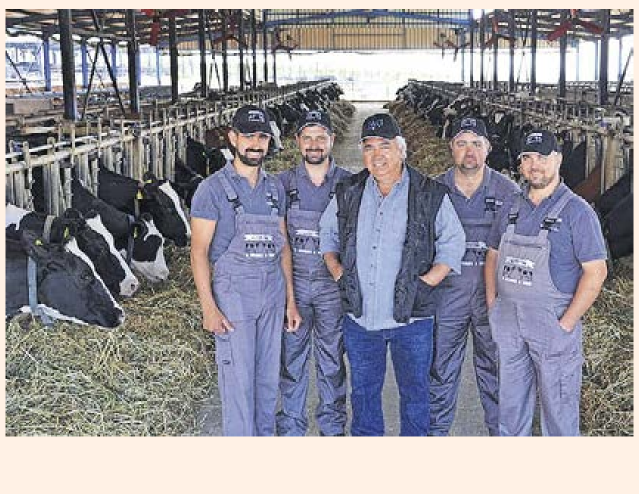
Back in Greece, Georgios Georgantas, the agriculture minister, says farmers like Kazanas need support if they are to continue feeding Europe. With climate change already affecting yields, "we need to keep farming at the current levels", he says, "or even increase it".

To achieve this, Athens has created a €525mn fund to help young people take up farming.

"The EU needs to go through the green transition. But this has created pressure on farmers," he adds. "Other industries are getting help. Farmers need it too."



Sources: European Environment Agency; World Bank; Eurostat * With existing measures from the agriculture sector in the EU-27



A convoy of tractors protests against the new EU nitrogen policy in Arnhem, in the Netherlands, last June. Below: Takis Kazanas with his four sons on their farm in Greece. Regulators in Brussels are discussing rules that will lead to farms like his being treated as industrial plants. Below, right: Caroline van der Plas, leader of the Farmer Citizen Movement

FT montage: Jeroen Meuwsen/Orange Pictures/BSR Agency/Getty Images; Martin Bertrand/Hans Lucas/Reuters

EU Farm to Fork goals

- Cut the use of chemical and hazardous pesticides by 50% by 2030
- Reduce fertiliser use by 20% by 2030
- Lower by 50% the sales of antimicrobials for farmed animals and in aquaculture
- Increase the amount of land devoted to organic farming to 25% in 2030 from 9.1% in 2020
- Bigger livestock farms to comply with clean air and water regulations that apply to heavy industry

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

The implosion of the Scottish National party

Yousaf's difficulties are an opportunity for supporters of the UK union

It would have been hard to imagine, when Nicola Sturgeon stood down as Scotland's first minister in February, the mess her Scottish National party would be in just weeks later. The party's former chief executive — Sturgeon's husband — was arrested this month in a long-running police investigation into SNP finances. Even as the new leader, Humza Yousaf, sought to seize the narrative yesterday by presenting his governing agenda, the SNP treasurer was taken in for questioning in the same probe. Yousaf needs to get a grip on the party's governance, but has not yet shown he can do so.

Sturgeon's husband Peter Murrell had already resigned as SNP chief during the leadership campaign, taking responsibility for media being misled over the party's membership numbers (72,000, not 100,000-plus as had been claimed). Police then questioned him in a probe of party funding opened after donor complaints alleging that £600,000 the SNP raised in 2017 for pro-independence campaigning was misdirected to other purposes. Though Murrell was released without charge, pending further inquiries, the image of a police forensics tent in the couple's Glasgow garden will linger in Scots' minds. Sturgeon has had to deny suggestions that she resigned because she knew what was coming.

It has since emerged that the party's auditors resigned six months ago; Yousaf says he found out only when he became leader. A leaked video has shown Sturgeon assuring the SNP executive in March 2021 that party finances were fine and not a topic for discussion.

No evidence of criminality has so far been presented, and the Scottish nationalists can point out that the UK-wide parties are no strangers to sleaze allegations. But the SNP has always claimed to be superior to Westminster counterparts. Instead, the veneer of discipline and competence Sturgeon and her predecessor Alex Salmond toiled over has been peeled away. Discipline, it seems, came at the cost of excessive control by a closed circle around the ruling couple.

With support for independence stuck at about 45 per cent and no near-term route to that goal, Yousaf was always going to have to focus on showing the SNP could provide capable government. It is now clear he must first reform his party and provide a proper accounting — though this will be complicated by the ongoing legal probe. An external review of governance and processes is needed. The inner circle must be widened, and powers rebalanced between the leadership and elected office holders. The party must swiftly resolve its "difficulty" in appointing new auditors.

The problem is Yousaf was a continuity candidate with a lacklustre record, supported by little over half of party voters in a divisive poll. He must distance himself from Sturgeon and the very party establishment from which he sprang, and demonstrate a political savvy he has not hitherto evinced. Letting in more light, moreover, risks re-exposing the cracks in a party united by dreams of sovereignty but little else.

> An external review of governance and processes is needed. The inner circle must be widened and powers rebalanced between the leadership and elected office holders

If Yousaf fails, and pro-independence members lose a majority in Scotland's parliament, the basis for demanding a new referendum falls away. Recent polls suggest, though, that support for the SNP has softened by more than backing for independence itself. That means there is no room for glee in London at the SNP's discomfiture.

With young Scots tending to identify more as Scottish than British, the sovereignty cause has demographics on its side. The SNP's travails are a chance for Conservatives and, above all, Labour, to regain Scottish seats. They open space, too, to remake the case for why Scotland is better off within the UK. Westminster parties, and all who value the union, should not squander it.

Opinion Science

Office stress detectors risk raising the tension

Andy Carter

Anjana Ahuja

Ping! Up pops a message from your boss, chasing the report you should have delivered yesterday. Other distractions come thick and fast: a colleague texts to say he is ill; another interrupts your frantic typing of the executive summary to remind you that an online seminar starts in five minutes.

You can sense your stress levels rising — and so, it seems, can your computer. Researchers in Switzerland have found that people under stress use a keyboard and mouse differently from their carefree colleagues.

The technology of automated stress detection is intended to help individuals privately manage their own wellbeing, but it is not hard to imagine unintended consequences. Stress-tracking can theoretically allow employers to pick out those who flourish under pressure — and those who struggle.

> Unforgiving taskmasters may salivate at the idea of identifying the most resilient subordinates

Mara Nägelin and colleagues at the Chair for Technology Marketing and Mobiliar Lab for Analytics at ETH Zurich put about 90 volunteers into a simulated group office environment. All had to perform standard tasks, such as scheduling appointments or analysing data. Some were constantly interrupted by chat messages; others had to undergo a mock job interview. During the experiment, researchers tracked levels of the stress hormone cortisol and heart rate variability; they also monitored volunteers' keyboard and mouse usage via an app. The volunteers self-reported their stress levels at regular intervals.

Stressed volunteers, it turned out, typed faster and moved their mouse more erratically than less anxious peers, with typing and clicking patterns a more accurate reflection of self-reported stress than heart rate variability. "In general, [when you are stressed] you are faster but less precise in your movements, so you type faster and make more errors," Nägelin, a PhD student, explains. Typing was a fitful, stop-start affair among the tense; in comparison, the less stressed tended to tap for longer periods, with extended breaks. Stressed volunteers using a mouse were more likely to overshoot their target and covered longer distances on screen.

The results were published last month in the *Journal of Biomedical Informatics*. The researchers nod to "neuromotor noise theory": the idea that stress causes our motor skills to take a hit. They are now collecting data "in the wild" to refine their machine learning stress measurement model: 40 employees at the insurance company Swiss Mobiliar have volunteered to use the app at work. This, Nägelin says, will illuminate how stress varies between individuals and across different tasks: "The technology has a lot of potential, but there are many research gaps to fill."

One gap is understanding how workers will act on the data they gather. Erika Meins, director of the Mobiliar Lab, explains that the technology, currently only an academic project, is intended to help individuals manage their own wellbeing; users can choose to get a readout or prompt at a time that suits them. The main goal, Meins says, is to stop acute stress, which can boost performance, from turning into chronic stress, which damages health: "There are very effective ways of dealing with stress, such as slow- paced breathing or yoga. But the challenge is to employ them at the right moment." A recent survey by her lab suggests a majority of workers are willing to try the tech, though many justifiably harbour privacy concerns.

Won't companies want to identify who is coping well in the office — and who isn't? Meins is adamant the digital stress app is about self-management, not surveillance: "This is not a monitoring system and the data does not go to the company. This is very important to us."

Stress-tracking data could also conceivably be used by unhappy employees to boost claims of unreasonable work demands. Meins says the lab is exploring how to deploy the tech ethically and responsibly.

Sir Cary Cooper, a professor of organisational psychology and health at Manchester university's Alliance Manchester Business School, points out that many workers already know they are stressed. "If you're fatigued and the app is telling you to take a break, that could be useful," Cooper says. "But there are often more deep-rooted causes, such as unrealistic deadlines, unmanageable workloads and bullying bosses." He is also wary of the tech's Big Brother potential.

Unforgiving taskmasters may indeed salivate at the prospect of identifying the most resilient subordinates. In that case, fairness demands that the technology cuts both ways — and is also used to weed out those bullying bosses.

The writer is a science commentator

Letters

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Leave tree planting to farmers, not far-off boardrooms

Whether it was your intention or not, Alexandra Heal's Big Read feature, "The trillion-tree illusion" (April 12), exposed the key issue at the heart of our climate change challenge — no one seems able to agree on how we move forward.

We can go back and forth on the motives behind the tree-planting schemes of governments, organisations and corporations. We can pull their numbers apart, we can question their feasibility.

Instead we — as scientists, academics and experts in this field — should be offering our assistance. We should be educating these groups on how best to apply their enthusiasm and capital. We should be leaning on our technology, our data and our knowledge to unite us all against climate change, not against the schemes themselves. And this all starts by engaging the farmers and forest and land owners who are directly affected by the debates being made in far-off boardrooms.

They're the ones who truly know which trees are most successful in which soil, and in which locations. They're the ones who know how to nurture and protect those trees, and what support is needed to do so.

To do this, we need to harness technology to make the process scalable and accessible for all landowners — from a small-time farmer in the UK who wants to plant on their low-value pasture land to a family forest company in Sweden that has 100-plus years of knowhow in tree planting. And we need to do it today. The trees we plant now will start to grow faster after 7-10 years, so if we want to unlock their full potential and "sequester" the maximum carbon before 2050, we must act without delay. It's not enough to keep highlighting the problems. It's time for all of us to bring the solutions.

After all, future generations won't care who saved the planet, they'll just care that it's been saved.

Kristjan Lepik
Co-founder and Chief Executive, Arbonics
Tallinn, Estonia

Five QE questions for the Bank of England sceptics

Silvana Tenreyro is the latest in an increasingly long line of current and former members of the Bank of England's Monetary Policy Committee to register deep misgivings about the efficacy of quantitative easing as a monetary policy tool ("Chancellor picks centrist economist to sit on MPC", Report, April 12).

The MPC seems increasingly sceptical about the idea that QE can have a significant and persistent impact on bond yields, whether by sending the market a signal or by reducing the stock of bonds available to private sector investors.

MPC members appear to believe that QE is only effective when markets are dysfunctional. However, the liability-driven investments intervention last year established a useful precedent about QE, designed to restore liquidity to core financial markets. Even if it indirectly supports the MPC's objectives, QE in these circumstances is primarily a financial stability operation that is now the responsibility of the Bank of England's Financial Policy Committee, not the MPC. We are therefore invited to conclude that many (most?) MPC members think the MPC should permanently get out of the QE game. But that conclusion raises fresh questions.

First, would it not be better to reflect further and establish beyond all reasonable doubt that QE is ineffective before speaking out definitively and effectively taking the tool out of the hands of future members of the MPC? Second, if conventional QE really is ineffective then isn't a reappraisal of the Bank of Japan's unconventional strategy, which has allowed it to control yields for the best part of a decade, in order?

Third, if QE will not work in the next recession, would it not be wise to prioritise work that will allow the Bank of England to take rates deep into negative territory instead?

Fourth, if buying assets has so little impact then why couldn't much more progress have been made in selling back those assets during periods of tranquillity over the past decade?

And fifth, why has the MPC voted for so much QE outside of crisis conditions if it is so ineffective?

Richard Barwell
Head of Macro Research and Investment Strategy, BNP Paribas Asset Management
London EC2, UK

Macron's China trip was to deepen, not de-risk ties

President Emmanuel Macron is asking us to believe his diplomatic mission to Beijing was to persuade President Xi Jinping to call time on Vladimir Putin's war in Ukraine.

As your guest columnist Sylvie Kauffmann, an editorial director and a columnist at Le Monde, mentions, Macron "has not lost faith in his power of persuasion" (Opinion, April 8).

Yet when we then learn that more than 50 chief executives were also part of this "diplomatic visit", the trip seems less about "de-risking" and more about deepening Franco-Sino economic ties.

This will suggest to Xi that his support for Putin, the ongoing intimidation of Taiwan and human rights atrocities, are not a hindrance to doing business with EU member states.

Macron's visit raises several questions, not least about the capacity of the EU bloc to have a consistent and cogent China policy; through to the capacity of China to use economic ties to soften and split opposition to their imperialistic and insidious agenda.

Malcolm Gooderham
Senior Partner, Elgin Advisory
London W1, UK

Oxbridge's glittering prizes and the PPE conundrum

We should be proud and celebrate Cambridge and Oxford universities as globally admired beacons of academic excellence ("In defence of an Oxbridge education", Opinion, April 13). Jointly their alumni have achieved around 190 of the 900-odd Nobel Prizes awarded, mostly in science and economics. Cambridge has more Nobels than any other university in the world, except Harvard. This is astonishing and many of the science winners did not go to Britain's elite private schools first.

If there is a problem with Oxbridge it may be more linked to the number of students who study the generalist degree PPE (philosophy, politics and economics) and then go into politics.

Of course, some with PPE degrees have also won Nobel Prizes. I can think of two women in that category. The Burmese politician Aung San Suu Kyi is one. The other is Malala Yousafzai, and of course she won her Nobel before even starting her studies at Oxford.

Bruce Tozer
Salisbury, Wiltshire, UK

NHS backlog cure — shared doctor appointments

The NHS must embrace innovations in healthcare delivery if it is to seriously address persistent patient backlogs made worse by this month's junior doctors' strike ("Strike hits 350,000 hospital appointments", Report, April 11).

Shared Medical Appointments (SMA) offer a potential solution to stubborn backlogs. Patients with chronic illnesses, like diabetes or hypertension, elect to attend their medical appointment with others who share the same condition. Patients discuss their specific healthcare needs with their doctor one-to-one, but do so in the presence of other patients.

The result? Doctors see more patients, while patients benefit from greater information and more time with the doctor, albeit not in private.

The innovation is already paying dividends at health centres globally, including at the world-renowned Cleveland Clinic.

A study of SMAs at Aravind Eye Hospital in India (which I co-authored) showed patients with glaucoma who attended the group appointments were more engaged, asked more questions during their appointments and were more likely to comply with the prescribed medication regime than patients who attended one-to-one appointments. Aravind alone treats two-thirds of the number of patients the NHS as a whole does.

The widespread adoption of SMAs will require a mindset shift away from the private care with which most in the UK are familiar.

But the business-as-usual approach is not working — hundreds of thousands of patients are facing cancelled and delayed appointments, and exhausted doctors are leaving the profession.

It's time for our leaders to embrace a new, promising way of delivering healthcare to those in need.

Kamalini Ramdas
London Business School
London NW1, UK

Article on second homes ignored the climate impact

I enjoyed Liz Rowlinson's article about second homes ("Stepping towards a dream", House & Home, April 1).

But should it not have pointed out the extra emissions and damage to the climate caused by people travelling to and from their homes? An obvious cue for this was the comment on the frequency of flights from Germany to Mallorca — "It's like taking the bus".

We're often told in the FT about the importance of action to address climate change. Perhaps this needs to come through more strongly in the property pages.

Paul McIntyre
London N19, UK

Will Ofcom's cloud vendor probe have a silver lining?

I read with interest your article about the review by Ofcom, the UK's communications watchdog, into the cloud vendor competition (Report, April 6). Amazon Web Services and Microsoft Azure are successful because they provide businesses with a very appealing service at a global scale.

Ofcom should be commended on its drive to increase competition among cloud providers as this will accelerate technological innovation. This news is a win-win for UK businesses as there are many benefits in adopting a multi-cloud approach.

However, businesses should also be aware of the complexities of the multi-cloud. In some cases, such as data privacy and governance, it could make more sense to use a local private cloud provider versus a global public cloud service. Using multiple public cloud providers may also add complexity for cyber security professionals who need to understand complete, real-time threats. This regulatory review will probably lead to more businesses seeking expert advice from their technology partners, not only on which cloud services are the best options to deliver their commercial objectives, but also to adapt their network to ensure secure, low-latency connectivity into a range of cloud vendors. The multi-cloud environment has great potential for UK plc as it will help companies comply with national data governance regulations, ensure a competitively priced market and avoid single vendor lock-in.

Bastien Aerni
Vice President, GTT, Geneva, Switzerland

Declining birth rate is not a cause for alarm

It strikes me that news about declining birth rates in advanced economies has a tendency to be reported in slightly alarmist terms ("Italian birth rate hits lowest level since 1861 as cash incentives fail to deliver", Report, April 8). The phenomenon is in fact positive for the planet and has a solution: abolish draconian and xenophobic migration policies and implement childcare and education systems that properly support societies to raise children.

Kristina Mäki
Pilonico Paterno, Umbria, Italy

Corrections

- David Connor, an ecommerce company executive quoted in an article on tech skills on April 17, said freelancers wanted £1,500 a day, not £4,500 as originally stated.
- General Sir John Wilsey was in charge of the British army in Northern Ireland from 1990-93, not 1983-90, as wrongly stated in an article on April 15.

Opinion

Why Europe and America will always think differently on China

POLITICS

Janan Ganesh

In 1964, when recognising "red" China was still career-death for a US president, Charles de Gaulle did just that. He later took France out of Nato's integrated military command. On an epic, almost Homeric tour of Latin America, he pledged to that region his solidarity against an unnamed but not hard-to-guess hegemon. If never quite equidistant between the US and the USSR, he liked to draw a spurious equivalence between their overbearing power.

Put Emmanuel Macron in some perspective, then. Yes, in word and comportment, he got too close to China during his recent visit there. He has put distance between France and the rest of Europe, between Europe and the US, between the west and Taiwan. No leader in the democratic world is more in need of an editor.

It is just that any one of his predecessors or successors might have done the same, or worse. France often wants to be a "third force" in the world. (Before the cold war was quite over, François Mitterrand proposed a European Confederation that would include Russia.) It also has more diplomatic and military clout than any other EU state. Put those realities together and "Europe", to the degree that such an actor exists in world affairs, is never going to commit wholesale to the US line on China. The issue isn't one impetuous man.

There are reasons, beyond France, to doubt that America and Europe will ever be as one on China. First, the stakes aren't the same. The US is defending a position as the number one power in the world. Neither Europe nor any of its constituent nations has had that status for about a century. Per se, the rise of a second power does not hit home in Berlin or Brussels quite as it does in Washington. (Though, as the European Commission president Ursula von der Leyen says, the way that power is wielded increasingly does.) There isn't the same official commitment to maintaining supremacy because there isn't the same supremacy.

> The rise of a second power does not hit home in Berlin or Brussels quite as it does in Washington

Second, the US is, or could be, self-sufficient. It has the wherewithal in energy, agriculture and technology. In the art of etching billions of transistors on to a silicon chip, it is still working to reduce its exposure to outside forces. But it can at least contemplate "decoupling" (a phrase that its leaders use much less than we commentators, by the way) from China. That's less true of a continent whose various dependencies were mortifyingly exposed when Russia invaded Ukraine. Europe is condemned by circumstance to play a cuter and more perfidious game.

Then there is the immutable fact of distance. If, in the end, even the most awkward nations in western Europe clung to the US during the cold war, it was because the Soviets were too near a problem to risk doing anything else. That isn't true of China.

In his recent book, which deserves a less soppy title than *How Asia Found Herself*, the historian Nile Green wonders what and even where is that continent. So spread out, so varied in its civilisations, some of which were slow to contact and comprehend each other, Asia might be too capacious a thing to be defined.

Follow this thought a bit further and you realise that even the US has a claim as an Asian country. This is not just a matter of several thousand miles of Pacific coastline. Or the demographic trends that suggest Asian-Americans will pass Hispanics as the largest immigrant group in the US by mid-century. It is sheer habit. Whether we date it from the opening of Japan (1853) or the Spanish-American War (1898), the US was a military factor in Asia long before it ever was in Europe. During the "isolationist" 1930s, it was in possession of the Philippines. Japan alone accounts for 31 per cent of active-duty US troops stationed abroad. California, the most important cultural, technological and military state, is Asia-facing in more than just the physical sense.

The US feels every power shift in Asia with the sensitivity of, if not quite a local, then something far more than a remote trading partner and security guarantor. This level of psychic investment in that "theatre" does not exist among the governing class of any European capital.

None of this means that Macron's own vision of China will ever carry the day in Europe. There is too much mistrust of French motives. And in Britain, Germany, Poland and the Baltics, too much deference to America. But nor can Europe ever match the US view of China, either in content or in the awesome priority it is accorded. How could it? Macron counts himself a man of destiny. Geography *is* destiny.

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The future of interest rates is a riddle

James Ferguson

Martin Wolf Economics

Inflation's dramatic comeback has changed the world — but how much we do not yet know

The return of inflation has surprised many, including central bankers. So has the resulting rise in nominal interest rates. These surprises have brought others with them, notably a mini-shock to banking.

The question, then, is: "What next?" Will inflation subside to ultra-low pre-Covid levels or will it be a lasting problem, as in the 1970s and early 1980s? What, too, will happen to interest rates?

As Stephen King, adviser to HSBC, notes in *We Need to Talk About Inflation*, many were too complacent about the possibility of inflation's return. As he notes, too, once inflation and, above all, inflationary expectations are entrenched, they become very painful to eliminate. Have we reached that point? Or do our institutions still have enough credibility and is enough of the inflation still transitory for us to be able to return to low inflation at a low cost?

We are, in my view, more likely than not to return to inflation at around 2 per cent a year, or perhaps just a little bit higher. This is also what markets expect: according to the Federal Reserve Bank of Cleveland, US expected inflation is 2.1 per cent, almost exactly in line with the target. This shows confidence that the target will be delivered. The inflation risk premium is also estimated at 0.5 percentage points, which is in line with historic valuations.

There are two (overlapping) arguments why this might prove too optimistic. One is that supply conditions have become more inflationary. De-globalisation and other shocks have permanently lowered the elasticity of supply of key inputs. That will raise the costs of keeping inflation down. The other is that the political economy of curbing inflation has worsened. Thus, the public cares less about inflation now, partly because it has no memory of a long period of high inflation. Moreover, governments want to lower their indebtedness, which is now far greater than 15 years ago, without curbing fiscal deficits. Finally, the inflation genie is now out of the bottle. Putting it back in will hurt.

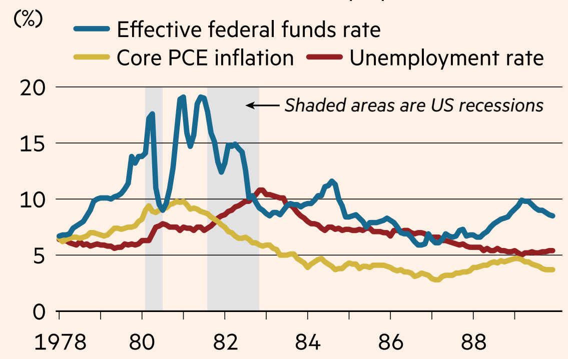
I remain unconvinced. Obviously, there is no necessary link between supply and inflation, since demand also matters. Provided aggregate demand grows in line with potential output and the structure of output is reasonably flexible, specific constraints are perfectly consistent with low overall inflation. Moreover, those responsible for monetary policy will not want to go down in history as those responsible for losing monetary stability. Last but not least, they know that it will be far easier to crush inflation now than have to tighten yet again later. (See charts.)

Assume that this is correct. Then the inflation components in nominal interest rates will not be permanently raised. But what about the real element? Real interest rates fell for a generation, before reaching negative levels during the pandemic. Since then, they have recovered sharply. What happens now?

In its latest World Economic Outlook,

In the 1980s, curbing US inflation took two rounds of tightening

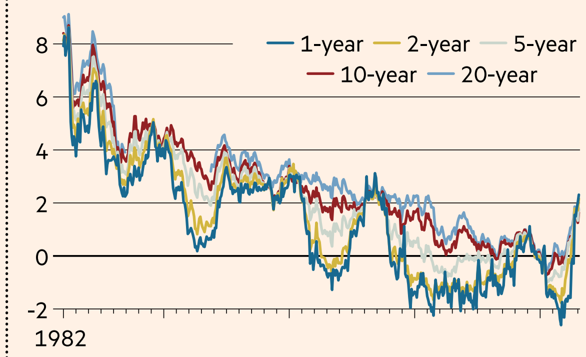
US interest rates, inflation & unemployment, 1978-89 (%)



Source: IMF

Real US rates have jumped but to far from extraordinary levels

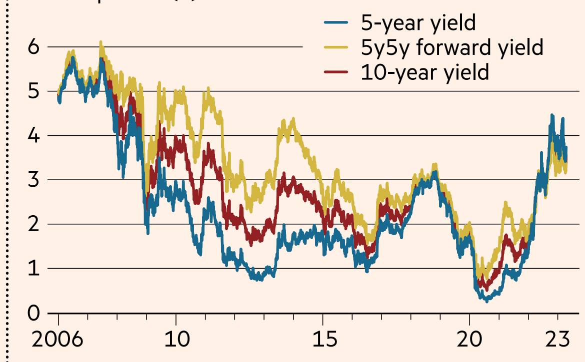
Real US interest rates at different maturities (%)



Source: IMF

Nominal yields on bonds have risen but still to quite modest levels

US swap rates (%)



Source: Institute of International Finance

the IMF addresses this question by investigating the "natural rate of interest", which is defined as "the real interest rate that neither stimulates nor contracts the economy". That is also the rate at which one would expect inflation to remain stable (in the absence of shocks). The natural rate is not directly observable. But it can be estimated. The main conclusion of its analysis is that "once the current inflationary episode has passed, interest rates are likely to revert towards pre-pandemic levels in advanced economies". After the recent shocks, then, real and nominal rates will fall back to where they were in 2019. In particular, it expects the effect of further ageing to be modest, as is also the (opposite) effect of higher public debt.

> Those in charge of policy will not want to go down in history as those who lost monetary stability

In March, two leading macroeconomists, Olivier Blanchard and Lawrence Summers, debated this issue in detail for the Peterson Institute for International Economics. Of the two, Blanchard came closest to the IMF position. Summers, who had reintroduced the idea of "secular stagnation" into the policy debate in 2015, has now changed his mind, arguing that rates will be significantly higher than in the recent past.

The difference is not huge. Blanchard argues that real interest rates will remain below the real rate of economic growth, which is crucial for debt sustainability. He does not suggest that they will return to negative levels. Summers thinks they will somewhat be higher than the Fed's estimate of a natural rate of 0.5 per cent. One reason why real rates will be higher than before, they agree, is higher investment in the energy transition. Another is the need to spend more on defence. Higher public debt may also raise real rates, though inflation is eroding debt away.

These two disagree, however, on whether the persistent demand reflects temporary (Covid-related) factors or more durable strength. They disagree on how far risk aversion will keep yields on safe assets low. They disagree on whether ageing will raise savings further. And they disagree, too, on the likely impact of public debt on interest rates. In all these respects, Blanchard takes a position that justifies lower natural rates and Summers one that justifies the opposite. His position is close to that adopted by Charles Goodhart and Manoj Pradhan.

So, assume inflation will decline to 2-3 per cent. Assume, too, an equilibrium real rate of interest of 0-2 per cent. Then nominal short rates would be 2-5 per cent and, given risk premiums, longer-term rates would be 3-6 per cent. At the lower end, debt sustainability would be simple. At the higher end, it would be a challenge. This range of uncertainty is large. Yet reality could still be different.

The return of inflation has changed the world. The question is how much. It is one to which time will give its answer. My own guess is not decisively so.

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We are not exploiting 'createch' enough

Peter Bazalgette

Beyoncé is very big in South Yorkshire. Not many people know that. On an industrial estate, just north of Doncaster, they digitally design and physically create the massive rigs for live music tours. Some of the world's biggest performing stars stay there while they rehearse their gigs, including Beyoncé.

Production Park is an example of research and development-led innovation in the creative industries. So is the new virtual production facility for television and film next to a biscuit factory in north-west London. There, at Garden Studios, they need a new generation skilled in traditional production, live events and real-time game engineering if our screen industries (a fifth of the UK's entire creative sector) are to continue their rapid growth.

"Createch" — or when creative design meets technology — is a huge national opportunity. Great economic and cultural value will be derived for the UK in the coming years across fashion, advertising and publishing as well as screen and music. That's something those who make video games knew all along.

The creative industries account for 6 per cent of the UK's economy, employ 2.3mn and have been growing healthily, even in times of stagnation (pandemic lockdowns excepted). The sector now takes R&D as seriously as areas already well recognised for it, such as life sciences, the automotive industry and aerospace. It's actually larger than those three put together. But for a fragmented sector defined less than 25 years ago, often dominated by small and medium-sized companies and spread out in clusters, the creative industries have been a little difficult for policymakers to grasp. This has to change.

There are some positive signs. In 2017 I proposed a small investment in creative clusters to Greg Clark, then business secretary. The idea was to stimulate growth across the nations and regions with partnerships between universities and local businesses. To its credit, the government's UK Research & Innovation funding agency put up £56mn, which over four years has been matched by £252mn from industry and other sources.

> When creative design meets technology there is a huge national opportunity

Applied research from universities, connected with 2,500 SME's, has yielded 700 R&D projects, 227 new start-ups and 558 new products and services for subsectors such as screen, games and fashion. There have been games that tackle obesity; robot avatars to help in disaster zones; virtual reality to reduce the pain of childbirth; high-value sustainable yarn from recycled fibres; a leather substitute derived from fungus — and that's just a few of the projects supported.

The Creative Industries Council, a government-business joint body, will soon publish a sector vision with ideas for driving inclusive growth up to 2030. The sector needs to be better at recruiting from all communities and talents, for the benefit of the whole country.

There are three key themes to tackle if we are to accomplish this. First, continuing support for innovative clusters. As the digital industrial revolution rolls on we need to stimulate the next wave of music tech, ad tech and publishing tech. While the UKRI has backed a few creative sector initiatives, it has been slow to fund the next iteration of their success with the clusters. I'm hopeful we can find a way through this. It matters.

Second, we need to encourage more university spinout funds for createch. For instance, the Royal College of Art has curated some 80 spinout companies through its entrepreneurship centre, InnovationRCA. Some of these come from its joint programme with Imperial College London, where teams are made up of designers, ceramicists, engineers and data scientists. From this interdisciplinary richness, a range of innovations are emerging: spin-offs include methane-capturing masks for cattle; and a device to capture tyre particle pollution; novel filters for street drains are at concept stage. It is worth remembering that RCA graduates include the entrepreneur Sir James Dyson as well as the artist David Hockney.

Third, our sector must define the skills it needs for the future, with entry and career pathways for the next generation of creators. We have not been good enough at this. Last month, at a top-rated academy, a group of 17-year-olds told me about their taste in film, music, fashion and games but had no clue what jobs and skills these fields represented.

The "Stem" skills — science, technology, engineering and mathematics — are very important in createch. But we like to add A for arts into this, making "Steam". Wasn't the last industrial revolution powered by steam? There's a lesson there for us.

The writer is co-chair of the UK's Creative Industries Council and council chair at the Royal College of Art

Lex.

Twitter: @FTLex

Goldman Sachs: GreenSky thinking

Mergers and acquisitions are the bread and butter of Goldman Sachs earnings. But a deal market in the doldrums has left its executives and shareholders short on calories.

The investment bank said yesterday that its overall first-quarter revenues and profits fell 5 per cent and 18 per cent, respectively, year on year.

A record-setting 2021 seems a distant memory after advisory revenue fell 27 per cent. Goldman's own ambitions have withered, too. Chief executive David Solomon admitted that GreenSky, a consumer lender that it acquired for $2.2bn just a year ago, might not fit into the bank after all.

No surprise, really. Goldman has already conceded that its consumer-lending push misfired. On the day came word that it had sold $1bn of consumer loans that its Marcus unit had originated. As Goldman tries to reset its business, its legacy strength in institutional businesses remains under pressure — fixed income business revenue fell almost a fifth.

Meanwhile, peer Bank of America on the same day confirmed what JPMorgan, Wells Fargo and Citigroup had said recently; loan growth and lending profits have not suffered from either an economic slowdown or the implosion at regional banks such as Silicon Valley Bank.

In this sense, Goldman's original foray into consumer banking makes more sense, given how lucrative servicing individual Americans can be.

Goldman itself has not completely abandoned this area. It announced a new high interest rate savings account product for customers who used the credit card that it markets with Apple.

Despite some unsettled businesses, Goldman reported a healthy return on equity of nearly 12 per cent.

It generated meaningful asset management fees while income from equity investments has rebounded after last year's decline in asset values.

Goldman has not really benefited from any wobbles in the sector. Its own consumer assets will be sold at fire sale prices. Mergers and IPOs will eventually resume, enabling Goldman to reassert its dominance. Yet wasting resources on the GreenSky acquisition almost certainly contributed to the sharp job cuts at Goldman. Perhaps the remaining investment bankers there will have learned some lessons.

If so, they can offer more humility in their advice to clients about M&A's impact on buyers.

Entain: bettor days

If winning at gambling requires patience, Entain's shareholders have been patient enough.

The UK-listed gambling group's share price has fallen about 12 per cent in the past year, while the FTSE All-Share index has climbed. Worse, rival Flutter has soared 80 per cent, partly on hopes it may move its primary listing to the US. Entain though has an ace to play. It has staked its own capital on US sports betting in a 50/50 joint venture with casino operator MGM, called BetMGM.

Entain's first-quarter update yesterday dangled a tantalising hint of what is to come there. BetMGM's revenues jumped 76 per cent year on year. Entain's share price rallied more than 5 per cent in morning trading.

BetMGM should turn ebitda positive in the second half of this year, though Entain will only receive half its net profits. It should start to contribute properly from 2025 onwards.

All else being equal, Entain's price to forward earnings ratio would fall from 22 times this year to 14 times in 2025. But it has a record of making acquisitions to boost growth, pointed out Peel Hunt. It has spent more than £1.1bn on M&A in the past two years.

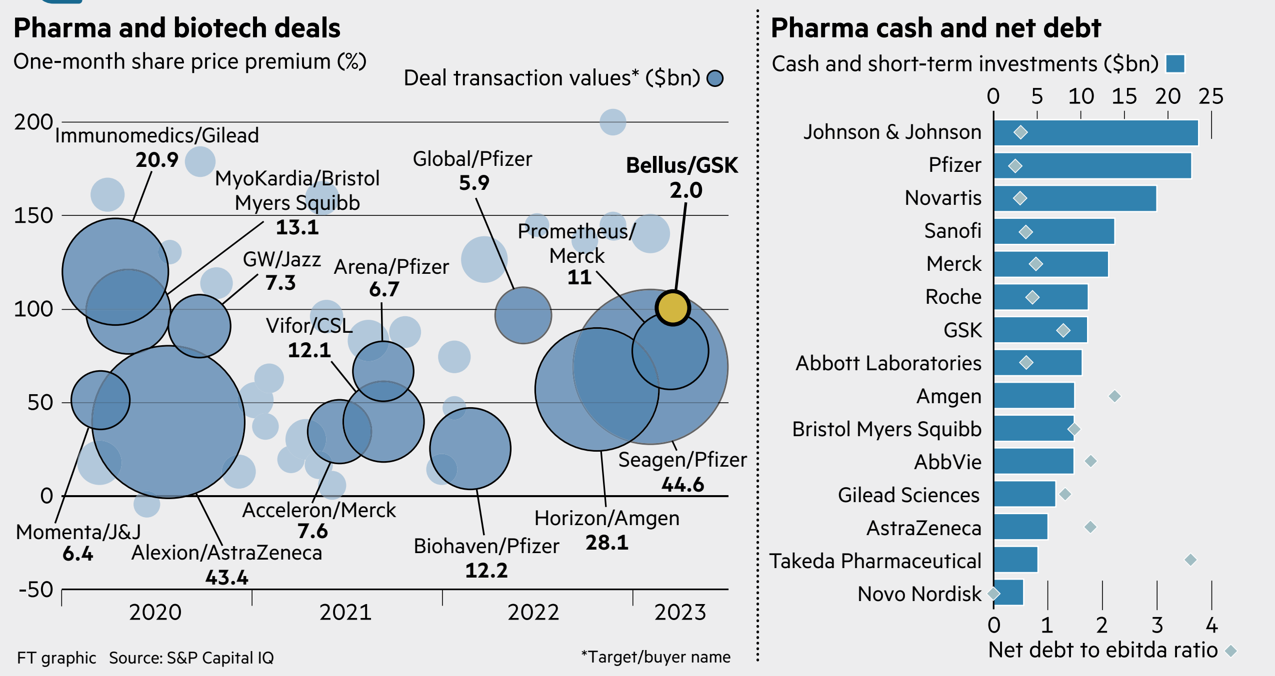
These moves have shifted Entain's top line from a 54 per cent dependence on the UK market in 2019 to 47 per cent last year. That will fall further as the US market for sports betting expands. Yet for that to be fully realised Entain needs to find a way of amalgamating all its US state betting apps into one wallet. Gamblers visiting Las Vegas hotels cannot use the same app back home, but must reload a new one. Changes are coming, says Entain, but no date is given.

A bigger concern is the long-awaited UK gambling white paper, which will address everything from online slot-machine abuse to sports sponsorship. The process might drag on throughout this year at least.

Those who favour the US sports gambling potential will have bought Entain. Others may wish to wait until BetMGM's earnings come through.

GSK/Bellus Health: pipe dreams

Dealmaking in the global pharmaceuticals industry is picking up this year and premiums appear to be higher as well. Armed with large cash reserves and low leverage, big pharma has plenty of firepower to chase rising biotech valuations.



FT graphic Source: S&P Capital IQ *Target/buyer name

In industry parlance, GSK's new formula is still in early-phase trials.

Spinning off the consumer division, Haleon, last year was aimed at raising investors' fortunes. The UK group's one-third valuation discount to the drugs sector has budged. Efforts to aid recuperation intensified with news yesterday of its $2bn purchase of Canadian biotech Bellus Health.

The consumer spin-off freed up about £7bn of capital. It now needs to be deployed to boost a pipeline long viewed as underwhelming. New drugs are needed to replace those set to lose their patent protection.

Bellus's single asset is camlipixant, a chronic-cough treatment, which is in stage 3 trials. If successful, it could address a big market. There are no approved medicines for chronic coughs, despite about 6mn sufferers in the US and Europe. But it is not alone. US pharma giant Merck has its own candidate, gefapixant.

If approved, GSK expects to launch the drug in 2026 and get a contribution to its earnings from the following year. Sales could hit $1.1bn by 2028, thinks Jefferies.

The GSK-Bellus deal comes amid a revival of sector dealmaking after a slump last year. Pfizer is paying $44bn for cancer drug developer Seagen. Merck is offering $11bn for Prometheus Biosciences, which is researching a monoclonal antibody treatment for inflammatory bowel disease.

GSK is paying double the undisturbed price for Bellus. That may not be the heftiest mark-up agreed recently. AstraZeneca may end up paying more than a 200 per cent premium for blood pressure biotech CinCor, agreed in January.

Bargains are rare. Premia averaged 125 per cent for seven $1bn-plus deals this year. That compares with average premiums of 70-80 per cent for deals in the previous three full years. Meanwhile, valuations in the sector have been picking up.

The modest size of GSK's acquisition leaves it well positioned to make further bolt-on deals.

Leverage has fallen and cash is still plentiful thanks to the Haleon spin-off. Judgment on that deal awaits more evidence on how well the proceeds have been used.

Lockheed Martin: getting defensive

These should be boom times for US defence contractors. The war in Ukraine has created unprecedented orders for weapons and ammunition.

At the same time, concerns over security threats from China and Russia are driving governments worldwide to increase their military expenditure. In the US, Congress recently approved plans to increase the defence budget by 10 per cent to a record $858bn this year. Analysts reckon the figure could surpass the $1tn threshold in the coming years.

Yet arms makers have largely struggled to capitalise on the surge in demand. Labour shortages and supply-chain disruptions meant little of this spending has shown up in weapon companies' bottom lines so far.

Lockheed Martin, whose Javelin anti-tank missiles are helping Ukraine, reported a drop in both revenue and net income last year. It forecast another drop in annual sales this year as it delivered a slight rise in sales and a dip in earnings for the first quarter.

Still, new contract wins and a healthy backlog of orders mean investors are willing to be patient. Lockheed shares, up 7 per cent over the past 12 months, are at a record high. Its move to return over $12bn to shareholders via share buybacks and dividends over the past five quarters has helped sentiment.

Overall, Lockheed has outperformed both the defence sector and the broader market over the past year.

Shares in Raytheon Technologies, which makes the Patriot missile-defence system and is the biggest US weapons maker by market value, are flat. Those of Northrop Grumman, a leading manufacturer of attack and surveillance drones, are up 3 per cent. General Dynamics is down 6 per cent.

On a forward earnings basis, all four defence companies are trading at multiples above their five-year averages. This reflects the view that global military spending has entered a secular upswing. Investors will have to wait a bit longer though for the bump in Ukraine-driven sales to emerge.

Discord: server purpose

Chat rooms were the internet's first social media networks. They may be its future. A classified Pentagon document leak has illuminated the popularity of chat app Discord, where the materials were first posted.

The $15bn US group's subscription-led revenue and focus on private groups should drive demand in a future market listing.

Born out of a gaming-development studio, Discord launched in 2015 as a place for gamers to communicate. Users have since broadened their interests, though chat rooms (known as servers) tend to favour online-centric topics. Most are private and invite only, setting the company apart from more performative social media platforms. It also raises concerns about content. Moderation costs may rise if Discord becomes a public, more heavily scrutinised, company.

Lockdown powered user numbers, which were reported at 140mn by early 2021. Growth has since steadied, suggesting the user base may now be roughly 200mn. That is about a quarter the size of Snapchat and roughly half as big as Twitter. Aping Reddit and making the user interface friendlier could lift numbers higher.

Unlike Snap, Reddit and Twitter, however, Discord is not reliant on the variables of global advertising. Most revenue comes from premium subscription service Nitro, which offers tools such as the ability to upload large files for up to $9.99 per month.

Subscriptions have become an obsession for social media companies, which hope fees will turn into steady revenue. Subscription fatigue could follow. But Discord's captive audience of gamers suggests lucrative possible opportunities for additional revenue.

After raising $500mn in 2021, Discord can afford to bide its time and avoid a down round. It will still need to swallow a lower multiple. The last valuation was equal to roughly 115 times trailing revenue estimates. For a lossmaking tech company, such giddy valuations now look out of place.

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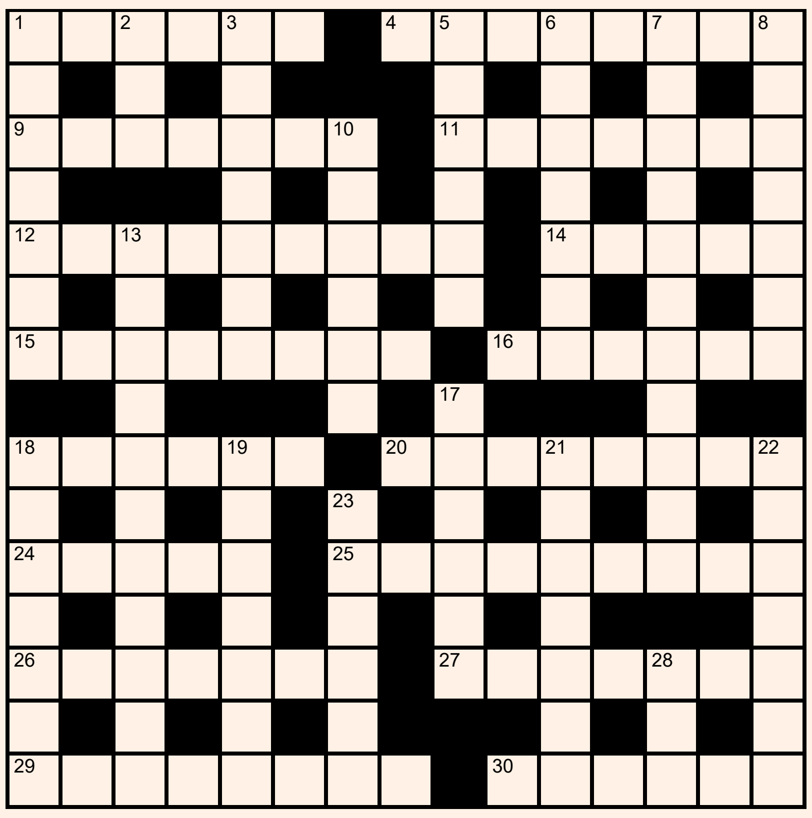
CROSSWORD

No 17,391 Set by CHALMIE



ACROSS

1 Red can Spanish aunt opens (6)
4 Tom is shocked, overcome by bad habits of French nobles (8)
9 Drink with old queen in reverse for 23's lover (7)
11 Licensed to kill halal-style? Very naughty, n'est-ce pas? (3,2,2)
12 Suspended criminal to poke around (9)
14 Hears nurse leaving jousting arena (5)
15 Only newbies regularly lead group for old Welsh minister (3,5)
16 6's lover allowed amateur to go first (6)
18 Afghani article on way (6)
20 Venus regularly tracks down diamonds for tragic lover (8)
24 Speedwagon maybe blocked by order of 17's lover (5)
25 Rug musical character from Greece occasionally fetches (9)
26 Shore up tragic lover of 20 (7)
27 Trains run on time for 5's lover (7)
29 Interrupts journey cycling, say, to visit one of many here (4,4)
30 Key line of third-party deed (6)

DOWN

1 Bowler's trick, turning up to pinch place (7)
2/28 Harridan's film pitch (6)
3 The Spanish Resistance artillery turn up and elbow through this (7)
5 Tragic lover to ostracise daughter for skinned cats (6)
6 Work on man trouble up to tragic lover (7)
7 Like Hannibal's campaign as planes and train crash (11)
8 Is petulantly rude to peasants — out of order and not English (5,2)
10 Diving equipment reaches Cuba somehow shrunk (6)
13 Settle in instalments what is due for working late (8,3)
17 Project to cover up fabrication for tragic lover (6)
18 Cook unfortunately bipolar (7)
19 Make amends for run out with a single stroke (2,3,2)
21 Agreed to protect cheerful irrational careerists (7)
22 Smooth recall succeeded to this day (4,3)
23 Tragic lover sent his best presents (6)
28 See 2

JOTTER PAD

Solution 17,390

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