FINANCIAL TIMES

WEDNESDAY 13 JANUARY 2021 | WORLD BUSINESS NEWSPAPER | EUROPE

Erdogan's great game
Soldiers, spies and Turkey's quest for power — FT SERIES, PAGE 3

Wolf at the door
Why Xi's attack on Ma's empire is a defining moment — BIG READ, PAGE 15

Time for a New Deal
Biden must look to Roosevelt to end economic insecurity — OPINION, PAGE 17

Alamo stand
Trump denies sparking riot

Brendan Smialowski/AFP via Getty Images

Donald Trump leaves the White House yesterday on his way to Alamo in Texas to view the wall being built along the US-Mexico border.

The trip is the US president's first public appearance since his supporters rioted on Capitol Hill last week, leading to the deaths of five people. Mr Trump denied any responsibility for the violence in Washington, saying his speech to the angry rally that spawned the Capitol mob "was totally appropriate".

The president did, however, condemn fresh moves to impeach him, describing them as a "continuation of the greatest witch hunt in the history of politics".

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Commerzbank warned BaFin of Wirecard money-laundering risk

- Watchdog alerted a year ago
- Merkel aide defends lobbying
- Lender eased ties with group

OLAF STORBECK — FRANKFURT
GUY CHAZAN — BERLIN

Commerzbank warned Germany's financial watchdog about money laundering risks at Wirecard a year ago, underlining how fears over the payments group were already building months before it collapsed.

The warning to BaFin last January was based on Commerzbank's internal review into its own relationship with Wirecard, triggered by the Financial Times' reporting on alleged accounting manipulations at the group, according to three people familiar with the matter.

Revelations of the early warnings that BaFin had received came as one of Angela Merkel's closet aides yesterday defended the chancellery's lobbying for Wirecard, telling a parliamentary inquiry that he had no knowledge of irregularities at the disgraced payments company at the time.

MPs questioned Lars-Hendrik Röller, Ms Merkel's senior economic adviser, over why he recommended that the German chancellor lobby for Wirecard during an official trip to China in September 2019, even after serious concerns had been raised over fraud at the payments processor.

Mr Röller, who yesterday admitted that the Wirecard scandal was "very bad for Germany as a financial centre", justified his lobbying efforts in 2019, saying that the payments group had been seeking to enter China's financial services sector, which "was 100 per cent in Germany's interest" at that time.

The conclusions of Commerzbank's review prompted Germany's second-biggest bank to begin cutting ties with the group in the second half of 2019, people familiar with the matter said.

One of a consortium of lenders to Wirecard, Commerzbank lost €175m when the company failed in June in one of Europe's largest accounting frauds.

The bank's internal review and warning to BaFin "undermines the view" that the German government and Wirecard's business partners, such as Commerzbank, were "powerless with regard to Wirecard's criminal intent", said Fabio De Masi, an MP from the hard-left Die Linke party.

"If Commerzbank pulled out of its correspondent banking relationship with Wirecard Bank in September 2019, why didn't the lender also sever its credit relationship?" asked Mr De Masi.

The payments group's failure in June last year, one of Europe's largest accounting frauds, cost Commerzbank €175m in losses

Commerzbank wanted to terminate its lending relationship with Wirecard following its review but the contract prevented an early exit from the consortium, according to people familiar with the matter.

The findings of Commerzbank's review were also at odds with the views of Heike Pauls, the bank's analyst who covered Wirecard and had recommended that investors buy the shares right up until the group collapsed.

Commerzbank said there was a separation between the work of its analysts and other parts of the bank. It declined to comment further on its Wirecard ties.

BaFin confirmed to the FT that it had been briefed by Commerzbank on money laundering risks at Wirecard.

Briefing

▸ BA faces £800m data hack group claim
British Airways is facing British legal history's largest group claim over a data breach, and a potential total bill of £800m, after a 2018 incident that exposed data of more than 400,000 of its customers.— PAGE 5

▸ Berlin looks for tax accord with Biden
Germany is to seek a deal with the incoming US administration on global rules for corporate taxation, as hopes rise in Berlin that a new era of multilateral co-operation can be ushered in.— PAGE 3

▸ Ford calls halt to making cars in Brazil
After more than a century Ford is to stop producing vehicles in Brazil, with the loss of up to 5,000 jobs, in an attempt to drag its South American businesses out of the red.— PAGE 7

▸ Mainland China jumps in on HK stocks
Chinese cash is flooding into Hong Kong's ailing stock market, with holdings hitting an all-time high of $235.7bn, showing mainland traders' heft as political turmoil hurts the city's hub status.— PAGE 8

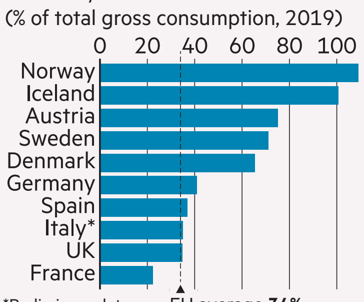
▸ Tesla trails electric rivals in Europe
BMW, Daimler and VW tripled sales of electric vehicles to 600,000 last year, the carmakers said, outpacing Tesla in Europe as they race to meet lower CO_2 targets.— PAGE 7; EDITORIAL COMMENT, PAGE 16

▸ Las Vegas casino magnate Adelson dies
Sheldon Adelson, the billionaire US casino magnate, founder of Las Vegas Sands, Republican donor and philanthropist, has passed away after a long illness, his wife announced. He was 87.— PAGE 6

▸ DHL soars on back of pandemic boom
Logistics group DHL hailed an "exceptional year" as it posted record 2020 earnings that were 10 per cent higher than its internal forecasts on the back of a rise in online shopping amid the pandemic.— PAGE 7

Datawatch

Green shoots
Electricity from renewable sources
(% of total gross consumption, 2019)



*Preliminary data
Source: Eurostat

Nordic countries lead Europe in terms of the consumption of renewable energy. Norway and Iceland are far ahead of their peers, with all of those countries' energy needs being met by green sources.

Modi's agriculture reform derailed as Supreme Court freezes liberalisation

STEPHANIE FINDLAY — NEW DELHI

Narendra Modi's drive to reform Indian agriculture was stalled yesterday when India's Supreme Court suspended three laws that have provoked farmers to blockade New Delhi.

The court's decision to put the laws on hold came a day after it said that it was "extremely disappointed" by how the prime minister's government had introduced the reforms and the manner in which it had conducted negotiations with farmers.

"We are going to suspend the implementation of the three farm laws until further orders," said Chief Justice Sharad Arvind Bobde.

Thousands of farmers, many of whom are from India's Sikh religious minority, have camped for more than a month on roads into the capital, clogging up the main entry points in protest at laws intended to deregulate agriculture and encourage private competition.

The farmers fear that the reforms will disrupt their business and strip them of state protections, leaving them vulnerable to powerful corporations. "We want a complete rollback of these laws," said Harinder Happy, a spokesman for the protesters.

After suspending the laws, the Supreme Court said that it would set up a committee to "amicably resolve" the stand-off. There was scepticism, however, that farmers would agree to co-operate because "the Supreme Court does not have the power to nullify the act, it can only do so on constitutional grounds", said Himanshu, an associate professor of economics at Jawaharlal Nehru University in New Delhi.

"I don't know whether the farmers' unions will even engage with them," said Mr Himanshu. "They [the Modi government] are simply buying time."

Despite holding more than eight rounds of talks, the government has failed to defuse the stand-off. It maintains that the new laws will help modernise India's agricultural sector, which supports more than half the country's mostly rural population, and is in desperate need of reform.

It says the reforms will allow private trade outside state-regulated market yards and open up contract farming between producers and companies.

According to Narendra Singh Tomar, the agriculture minister, the legislation "will ultimately lead to a better life and enhancement of their incomes".

But farmers remain suspicious after the government pushed through the reforms without consultation.

Bitcoin turbulence leaves largest investors queasy

Analysis ▸ PAGE 8

Austria	€3.90	Malta	€3.70
Bahrain	Din1.8	Morocco	Dh45
Belgium	€3.90	Netherlands	€3.90
Bulgaria	Lev7.50	Norway	NKr40
Croatia	Kn29	Oman	OR1.60
Cyprus	€3.70	Pakistan	Rupee350
Czech Rep	Kc105	Poland	Zl 20
Denmark	DKr38	Portugal	€3.70
Egypt	E£59	Qatar	QR15
Finland	€4.70	Romania	Ron17
France	€3.90	Russia	€5.00
Germany	€3.90	Serbia	NewD420
Gibraltar	£2.90	Slovak Rep	€3.70
Greece	€3.70	Slovenia	€3.70
Hungary	Ft1200	Spain	€3.70
India	Rup220	Sweden	SKr39
Italy	€3.70	Switzerland	SFr6.20
Lithuania	€4.30	Tunisia	Din7.50
Luxembourg	€3.90	Turkey	TL19
North Macedonia	Den220	UAE	Dh20.00

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World Markets

STOCK MARKETS

	Jan 12	prev	%chg
S&P 500	3795.27	3799.61	-0.11
Nasdaq Composite	13052.38	13036.43	0.12
Dow Jones Ind	30989.57	31008.69	-0.06
FTSEurofirst 300	1576.51	1575.94	0.04
Euro Stoxx 50	3614.04	3620.62	-0.18
FTSE 100	6754.11	6798.48	-0.65
FTSE All-Share	3815.70	3837.35	-0.56
CAC 40	5650.97	5662.43	-0.20
Xetra Dax	13925.06	13936.66	-0.08
Nikkei	28164.34	28139.03	0.09
Hang Seng	28276.75	27908.22	1.32
MSCI World $	2730.05	2753.31	-0.84
MSCI EM $	1349.60	1353.53	-0.29
MSCI ACWI $	658.48	663.59	-0.77

CURRENCIES

	Jan 12	prev		Jan 12	prev
$ per €	1.216	1.215	£ per $	0.734	0.741
$ per £	1.362	1.349	€ per £	1.120	1.110
£ per €	0.893	0.901	¥ per €	126.692	126.724
¥ per $	104.200	104.295	£ index	78.382	78.470
¥ per £	141.946	140.679	SFr per £	1.212	1.203
SFr per €	1.081	1.083			
€ per $	0.823	0.823			

COMMODITIES

	Jan 12	prev	%chg
Oil WTI $	53.03	52.25	1.49
Oil Brent $	56.54	55.66	1.58
Gold $	1847.25	1862.90	-0.84

INTEREST RATES

	price	yield	chg
US Gov 10 yr	103.84	1.18	0.05
UK Gov 10 yr		0.35	0.04
Ger Gov 10 yr		-0.47	0.03
Jpn Gov 10 yr	118.38	0.03	0.00
US Gov 30 yr	113.59	1.91	0.02
Ger Gov 2 yr	105.29	-0.69	0.02

	price	prev	chg
Fed Funds Eff	0.09	0.09	0.00
US 3m Bills	0.08	0.08	0.00
Euro Libor 3m	-0.56	-0.57	0.01
UK 3m	0.03	0.03	0.00

Prices are latest for edition | Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Islamist group

Pompeo claims Iran hosts al-Qaeda 'new home base'

Analysts suspect secretary of state wants to dash Biden's Tehran deal hopes

KATRINA MANSON — WASHINGTON

US secretary of state Mike Pompeo has accused Iran of hosting al-Qaeda's "new operational headquarters" in an apparent move to derail attempts by Joe Biden's incoming administration to resume talks with Tehran on the nuclear deal.

Mr Pompeo cited newly declassified intelligence but did not provide evidence to back up his claims, which were immediately rejected by many experts and Tehran. Although the US has accused the two of teaming up in the past, Mr Pompeo's claims go further than before. "Iran has allowed al-Qaeda to fundraise, to freely communicate with all kinds of members around the world, and to perform many other functions that were previously directed from Afghanistan or Pakistan," Mr Pompeo said, adding Iran was the jihadi group's "new home base".

Experts have long thought that some of the Islamist group's leadership fled to Iran following the US invasion of Afghanistan that followed the September 11 attacks in 2001, but differ over the extent of subsequent ties.

Al-Qaeda's jihadis and Iran's theocratic leadership are on the extremes of Muslims' Sunni-Shia religious divide and the two are on opposing sides in some locations. Iran has long denied allegations it hosts al-Qaeda.

Mr Pompeo claimed Iran had agreed to expand support to the militants in 2015, the same year the Obama administration signed a deal with Iran, under which Tehran agreed to limit its nuclear programme in exchange for sanctions relief. "Everything changed in 2015," he said. The Trump administration pulled out of the accord in 2018 and has sought to destroy it. Analysts believe it wants to scupper Mr Biden's chances of negotiating an agreement with Iran that would lead to the US rejoining the deal.

Mohammad Javad Zarif, Iran's foreign minister, accused Mr Pompeo of "more warmongering lies" in a tweet. He added the terrorists who conducted the

> 'Pompeo is massaging the facts to support his preferred policies'
> Colin Clarke, terrorism expert

2001 attacks came from Mr Pompeo's "favourite" Middle East countries and not from Iran. The 19 al-Qaeda attackers were from Saudi Arabia, UAE, Lebanon and Egypt.

Colin Clarke, terrorism expert at The Soufan Center, a global security research institution, dismissed the idea that Iran was the jihadi group's new headquarters and described Mr Pompeo's remarks as "disingenuous" and "misleading".

Mr Clarke said Afghanistan and Pakistan remained the global hub for al-Qaeda which, he said, had allocated more resources towards Syria. "He is massaging the facts to support his preferred policies."

Ned Price, a former CIA counter-terrorism analyst who is a Biden transition official, has previously accused Mr Pompeo of "playing politics with intelligence" over his 2017 decision to declassify material that indicated Iran offered some training to al-Qaeda operatives in a deal that allegedly broke down after the jihadis violated the agreement.

Mr Pompeo also announced sanctions against some alleged al-Qaeda leaders and for the first time confirmed the death of Abu Muhammad al-Masri, al-Qaeda's number two, who he said died on August 7 last year. He gave no further details.

The New York Times reported in November that Israeli agents shot dead Masri in Tehran at the behest of the US over the summer.

Al-Qaeda did not announce his death and Iran denied the report.

Additional reporting by Najmeh Bozorgmehr in Tehran

Capitol rampage

A statue of Thomas Jefferson in the Capitol Rotunda is cleaned yesterday as preparations continue for next Wednesday's inauguration
Joshua Roberts/Reuters

Trump warns of anger over impeachment push

DEMETRI SEVASTOPULO — WASHINGTON

Donald Trump warned that efforts by Democrats to impeach him for a second time were "causing tremendous anger" in the US and said he bore no responsibility for a violent attack on the Capitol by his supporters last week.

In his first unscripted remarks since the rampage in the capital, the US president described the move to impeach him as a "continuation of the greatest witch hunt in the history of politics".

"I think it's causing tremendous anger . . . and tremendous danger to our country," Mr Trump said yesterday as he prepared to fly to the US-Mexico border to tout his record on immigration. "We want no violence," the president added, as he defended a fiery speech he gave before last week's assault on the Capitol: "People thought what I said was totally appropriate."

The remarks came as the House of Representatives prepared to vote on a measure that would pave the way for his impeachment unless Mike Pence, his vice-president, removes him from office by invoking the 25th amendment.

Mr Pence is not expected to respond to the demand to invoke the amendment — which allows a president who is deemed unfit to be ejected from office — setting the stage for the second impeachment of Mr Trump with just a week until Joe Biden is inaugurated as president.

Nancy Pelosi, the Democratic House Speaker, said the lower chamber of Congress would vote to impeach Mr Trump as early as today on a charge of "incitement of insurrection" over his culpability for the attack on the Capitol.

The FBI has warned of possible armed protests at state capitals, while officials in Washington stepped up security to prevent more violence at the inauguration on January 20. Mr Trump on Monday declared a state of emergency in the capital.

Ahead of the inauguration, lawmakers are investigating why the Capitol was so easily breached last week. Tim Ryan, the Democratic congressman who chairs the House committee that oversees the Capitol police's $516m annual budget, said two Capitol police officers had been suspended.

One of the two had allegedly taken "selfies" with rioters, while a second was accused of putting on a Make America Great Again hat while apparently giving directions to the mob.

Mr Ryan said 10 to 15 officers were under investigation in relation to the riots.

> 'We want no violence. People thought what I said was totally appropriate'
> Donald Trump

The attack has resulted in a rift between Mr Trump and Mr Pence, who did not speak after the rampage until a meeting on Monday, according to US media reports.

As Mr Pence took refuge during the assault, Mr Trump slammed him on Twitter for not preventing the Senate from certifying Mr Biden's victory.

While Mr Pence has privately expressed reservations about how Mr Trump handled the situation, he has shown no indication he will work with the Democrats to remove the president.

Several Republicans, including senators Lisa Murkowski of Alaska and Pat Toomey from Pennsylvania, have called on Mr Trump to resign. But very few Republican senators have signalled that they would vote to convict Mr Trump if the Senate held a trial after his impeachment in the House.

Mr Trump has become increasingly isolated in his final days, with three cabinet secretaries and his deputy national security adviser resigning in the wake of the attack alongside a handful of administration staffers.

Twitter and Facebook have both blocked Mr Trump from using his accounts on their platforms, depriving him of his most valuable form of communication.

The Axios news website reported that Kevin McCarthy, the Republican House minority leader who has been a close ally, rejected claims by Mr Trump in a call that the attack on the Capitol was perpetrated by anti-fascist activists.

Additional reporting by Aime Williams in Washington

See Opinion/Companies

Social media. Regulation

Big Tech faces reform calls from left and right

Barring US president from using platforms arms critics on both sides in Congress

KIRAN STACEY — WASHINGTON
HANNAH MURPHY — SAN FRANCISCO

In banning Donald Trump, Twitter and Facebook hoped to quell complaints — from Democrats and others — that they have allowed the US president to use their platforms to sow misinformation and hate.

However, they have amplified a complaint long made by conservatives, which is that too much political influence is now wielded by a handful of private technology companies that decide who can and cannot reach their audiences.

The events of the past week have given ammunition to critics who want stricter regulation on both sides.

"The actions of the technology companies last week were legal, there is no question about that," said Jameel Jaffer, the executive director of the Knight First Amendment Institute at Columbia University. "But they also underscore the immense power that some of these companies now have as gatekeepers to the public square."

Facebook and Twitter both barred Mr Trump after deciding his actions before and during last week's riot by his supporters in the US Capitol amounted to an incitement of violence.

But if the platforms hoped to stave off the threat of regulation from Democrats — who last week secured control of the Senate to add to the House of Representatives and the White House — they look to have been unsuccessful.

Richard Blumenthal, one of the Democratic senators who has sought to introduce stricter regulation on large technology companies, said the riot at the Capitol would "renew and focus the need for Congress to reform Big Tech's privileges and obligations".

Mr Blumenthal and his Senate colleagues want to revisit the legal protection granted at the birth of online communication. Under Section 230 of the 1996 Communications Decency Act, internet platforms can publish and moderate content from third parties without being held legally liable for what they say. The companies call this part of the law the "twenty-six words that created the internet". Critics say companies now possess such power over political speech that those legal protections should no longer apply.

Both Mr Trump and Joe Biden, the Democratic president-elect, have in the past called for the repeal of Section 230, and several members of Congress are working on bills that would limit when it applies. However, there is little agreement on what those limits should be.

Daphne Keller at the Program on Platform Regulation at Stanford University, said: "Democrats and Republicans both agree they want to change Section 230, but they both want to do it for different reasons. Democrats want platforms to take down more, but Republicans want them to take down less. The question is whether either side has the votes to be able to get something passed."

> 'Democrats want platforms to take down more, but Republicans . . . to take down less'

Lindsey Graham, Republican senator from South Carolina, has proposed only allowing companies to enjoy immunity from libel law if they sign up to best-practice guidelines that would be set independently. He is promoting a measure that would phase out Section 230 if a replacement is not agreed by 2023.

Brian Schatz, Democratic senator from Hawaii, and his Republican colleague, John Thune, from South Dakota, have proposed a law that would force companies to be more clear about how they and why they moderate content.

Both Facebook and Twitter say they would support some restrictions on Section 230, but have given no further detail. Lobbyists argue anything but the most minor of changes will make groups less likely to moderate content in an effort not to be classified as publishers.

Meanwhile, a similar debate is playing out outside the US. In the UK, Matt Hancock, the health secretary, argued the decision to ban Mr Trump "raises questions about [social media companies'] editorial judgments and the way that they're regulated". In Germany, Chancellor Angela Merkel called Twitter's move a "problematic" breach of the "fundamental right to free speech".

See Lex

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Coronavirus rules

Canadians infuriated by lockdown-defying politicians

JASON KIRBY — TORONTO

In his Christmas Eve video message, Rod Phillips, finance minister of Canada's largest province, sat next to a crackling fireplace and commiserated with the people of Ontario that they could not "be in person with as many family and friends as we'd like to".

In reality, Mr Phillips was on vacation at a luxury resort on the Caribbean island of St Barts. Despite rushing back after his trip was exposed, he resigned on New Year's Eve.

The daily tally of politicians and government officials who have flouted stay-at-home recommendations about travel abroad over the holidays has sparked outrage in a country that places a premium on following rules and has a low tolerance for hypocrisy in public life.

Canada has weathered the Covid-19 crisis better than the US and much of Europe, and has been more prudent than most in securing vaccine doses.

But health officials are under pressure as cases rise in the populous eastern provinces of Ontario and Quebec, lockdowns tighten and Canada falls behind in its rollout of Covid-19 vaccines.

The seven-day average of daily new cases jumped to more than 10,000 on Friday, five times higher than at the peak of the first wave last May, while daily deaths averaged 176, the high reached during the first wave.

"People are very angry and frustrated at being told they can't sit in the backyard with friends or visit relatives while members of government are flying all over," said Lorian Hardcastle, professor of health and law at Calgary university.

Since Mr Phillips' resignation, almost two dozen politicians and senior officials at all levels of government have admitted to travelling outside Canada to take a holiday or visit sick relatives. Most have apologised. Two members of Justin Trudeau's Liberal government resigned from their roles after travelling to the US over the holidays.

In Alberta, six members of the provincial government and premier Jason Kenney's chief of staff resigned or were demoted for leaving the country, including Tracy Allard, the minister responsible for the province's vaccine rollout, who holidayed in Hawaii. Mr Trudeau said he was "disappointed", and his government would disqualify anyone returning to Canada from non-essential travel from the C$1,000 (US$784) Covid sickness benefit, meant to encourage workers who contract the virus to quarantine.

Across Canada, governments have been clamping down on movement as cases mount. Quebec imposed a four-week curfew taking effect at the weekend, while Ontario extended

Ontario finance minister Rod Phillips had to resign after taking a festive break in the Caribbean

school closures to the end of the month.

That has heightened tension over the slow pace of the vaccine rollout. Canada has secured more shots per capita than any other country. It has orders with seven drugmakers for almost 400m doses, equal to 10 doses per person.

Canadian regulators were among the first to approve the BioNTech/Pfizer and Moderna vaccines, for which it has agreements to buy up to 116m doses. However, as of Friday only 0.7 doses had been administered per 100 people, one-third of the rate of the US and UK, according to Our World In Data. At the last count, half of the 545,000 doses distributed remained in storage.

On Friday, Ontario premier Doug Ford warned several regions were running low on vaccine supplies and that the whole province "will be out of Pfizer vaccines by the end of next week".

Other provincial leaders have also criticised the pace of distribution, but Mr Trudeau said quantities of both vaccines would "scale up" next month.

In the meantime, at least some older Canadian "snowbirds" who regularly travel to Florida for the winter are viewing that as a faster path to getting vaccinated. The US state is offering doses to all seniors aged over 65, including to non-citizens and non-residents, under relatively loose conditions.

"They're saying if I have to wait until summertime to get it here, wouldn't it be nicer to go down south, get both injections and be finished with everything by the end of January," Toronto-based travel insurance broker Martin Firestone said. But that would mean defying the stay-at-home advice.

INTERNATIONAL

Erdogan overtures to west clash with drive to make Turkey great again

FT series President's muscular foreign policy has left Ankara more isolated and angered Nato allies

LAURA PITEL — ANKARA

In Baku's Freedom Square last month, thousands of marching Azerbaijan soldiers in fur hats and braided coats celebrated their country's victory in the Caucasus — and the man who made it possible: Turkey's president Recep Tayyip Erdogan.

Invited as guest of honour, the Turkish leader looked on as drones he supplied to Baku as it battled to regain lands lost to Armenia in Nagorno-Karabakh were given a prominent place in the military parade. "Today is a day of victory and pride for all of us, for the whole Turkic world," said Mr Erdogan, surrounded by Turkish and Azeri flags.

His decision to throw his full weight behind Azerbaijan, even as western powers called for a ceasefire after a fresh outbreak of fighting last autumn, was the latest manifestation of his increasingly muscular foreign policy stance, characterised by uncompromising rhetoric and the ready use of hard power.

Over the past five years, Mr Erdogan has launched military incursions into Syria and northern Iraq, dispatched troops to Libya and engaged in naval stand-offs with Greece, interventions that have riled Nato allies, reignited old rivalries and generated new foes.

As Mr Erdogan has come to terms with the US election defeat of his friend Donald Trump and the need to lure back foreign capital to address mounting economic woes, he has said he would like to "turn a new page" with the west.

But it remains unclear whether Mr Erdogan is willing or able to compromise on the issues that plague Turkey's relations with the EU, the US and Middle Eastern states, or whether the new-found conciliatory language will soon give way to renewed acrimony.

"There are small things [that Turkey has done] that could be considered an olive branch, but nothing substantial," said a European diplomat. "If you look at the issues where we fundamentally disagree, both sides have the view that the ball is in the court of the other. So it's very hard to go anywhere."

The 66-year-old president, whose Justice and Development party (AKP) swept to power in 2002, has long sought to cast himself as a visionary who will — in the words of historian Soner Cagaptay — "make Turkey great again" both at home and abroad.

But a bloody attempted coup by rogue forces in 2016 marked a rupture in Turkey's dealings with the rest of the world, analysts say. It left Mr Erdogan even more suspicious of the west, pushed him closer to President Vladimir Putin of Russia, forced him to forge new political alliances at home and enabled him to take unprecedented control of the state.

In a speech three months after the failed putsch, Mr Erdogan said Turkey would no longer wait for problems or adversaries to "knock on our door". Instead, it would "go and find them wherever they make their home and come down on them hard".

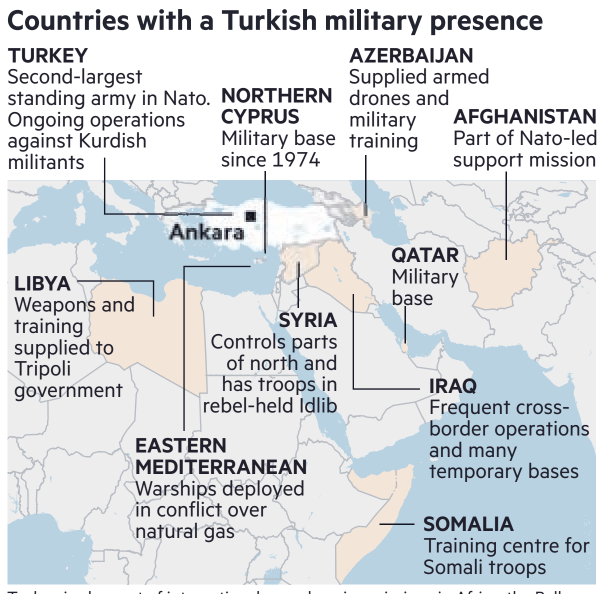
Mr Erdogan at times plays to his religious conservative base by casting himself as leader of the Muslim world but draws heavily on nationalist imagery and language. He likes to say his nation is undergoing a *sahlanis* — a "rising" or "rearing up" — on the world stage.

Troubled times: Turkish soldiers look on as crowds in central Istanbul protest about a coup attempt in July 2016
Ozan Kose/AFP/Getty

Diplomats and analysts warn the strategy carries great risks, both for the economy and relations with regional and global powers. While 10 years ago, the guiding principle of Turkish foreign policy was "zero problems with neighbours", Turkish analysts now joke that the new mantra is "zero neighbours without problems".

His foreign policy is described by critics as "neo-Ottoman", in reference to the empire that spanned southern Europe, western Asia and north Africa and preceded the modern republic. The approach has come at a cost. "I don't think Turkey has been this isolated in its history," said Sinem Adar, a researcher at the German Institute for International and Security Affairs in Berlin. "There is an expanding front of countries confrontational toward Turkey."

Countries with a Turkish military presence



Turkey is also part of international peacekeeping missions in Africa, the Balkans and Lebanon
Source: FT research

The purge after the coup attempt allowed Mr Erdogan to take greater control of the military. He forged an alliance with the ultranationalist party MHP, adopting its hawkish rightwing outlook on national security, especially Kurdish separatism. "They have a similar idea, which is that Turkey must rise. It must increase its power," said Evren Balta, a professor of international relations at Ozyegin University in Istanbul.

The transition in 2018 to a presidential system weakened the role of the foreign ministry, traditionally the home of mandarins who saw Turkey's natural orientation as towards the west. Many are critical of what one former ambassador terms a reliance on "soldiers and spies" rather than diplomacy. The overseas adventurism has also had little pushback from political rivals.

Mr Erdogan, who most analysts believe wants to remain in power for as long as possible, has used foreign policy for domestic political gain, comparing the German government to the Nazis and advising French president Emmanuel Macron to seek "mental treatment". This attitude has not gone down well in European capitals. One EU diplomat accused Turkey's leader of acting like "a schoolyard bully".

Mr Erdogan's drive to make Turkey a regional power — reflected in a dramatic expansion of diplomatic ties with the Middle East, Africa and Latin America in the mid-2000s through trade and aid — quickly became fraught, and the country's hopes of joining the EU faded.

'[Erdogan, above, and rival party MHP] have a similar idea, which is that Turkey must rise. It must increase its power'

FT

Erdogan's great game
This is the first part of a series looking at the Turkish president's geopolitical ambitions
ft.com/erdogan greatgame

Still, Mr Erdogan has chalked up some successes. Turkish support turned the tide of the civil war in Libya. In Nagorno-Karabakh, Ankara's backing of Azerbaijan has exposed the limits of Russian influence in the Caucasus.

Critics say that, for all the bombastic rhetoric, Turkey's antagonistic foreign relations harm its interests. Sinan Ulgen, a former Turkish diplomat and chairman of Istanbul think-tank Edam, said: "The way I would judge the success of foreign policy is whether it helps Turkey to better protect its national interest and whether it helps Turkey to ensure more sustainable economic growth. On those criteria, it's not a big success."

Since November, and with the election of Joe Biden as US president, Mr Erdogan has made overtures to the west. In a video call on Saturday with Ursula von der Leyen, president of the European Commission, he said: "Turkey's future is in Europe."

He has long been a pragmatist willing to make tough choices to hold on to power. But some analysts suspect he will be unwilling to make the compromises required to improve relations with Nato allies, in particular the US.

"I think the goal of having an independent, strong foreign policy — whilst staying within Nato — will remain," said Alan Makovsky at the Center for American Progress, a think-tank. "Maybe he'll temper the rhetoric but I don't think he'll temper the vision."

Additional reporting by Michael Peel, Simeon Kerr and Max Seddon

OECD blueprint

Germany sets sights on corporate tax deal with Biden

GUY CHAZAN — BERLIN

Germany says it will seek a deal with the incoming US administration on global rules for corporate taxation, as hopes rise in Berlin that the end of the Donald Trump presidency will usher in a new era of multilateral co-operation.

Olaf Scholz, finance minister, said the plan was to reach agreement by the summer on a tax blueprint unveiled last year by the OECD, the club of rich nations.

The set of principles put forward by the OECD in October, and strongly backed by Germany, would revolutionise the taxation of multinational corporations and raise an estimated $100bn in extra tax revenues around the world.

The OECD has sought consensus between more than 135 nations on the reforms, which it says would allow tax authorities to collect up to 4 per cent more corporate tax.

The goal of the project is to ensure that multinationals, including highly profitable US technology groups and European luxury goods companies, pay corporate taxes on profits where they do business, rather than where they register subsidiaries, while also introducing a global minimum rate of corporate tax to avoid a race to the bottom.

The plan has received strong support in Paris, Madrid, London and Rome, which argue that companies such as Apple, Facebook and Google profit enormously from the European market while making minimal contributions to national treasuries.

The question of whether to endorse the OECD blueprint will be one of the first tests of Joe Biden's incoming administration. US opposition had been one of the main reasons that progress on a political agreement had stalled.

The US backed the process but in June it suspended talks with European countries. It threatened to impose tariffs on countries that levied their own digital taxes.

The OECD approach has two pillars. It would allow countries to have some rights to tax profits made on the basis of sales in their jurisdiction. This would not just apply to US tech groups' overseas operations, but would also give the US, for example, the right to tax European luxury goods companies.

The second pillar is a global minimum corporate tax rate. This would aim to prevent countries from lowering corporate tax rates in an attempt to lure company headquarters.

France refused to wait for other states to endorse the OECD approach and last year pushed ahead with its own digital services tax. In November, the French tax authorities began to demand millions of euros from US companies in payment of the new tax for 2020.

Mr Scholz has opposed the go-it-alone approach and backed the OECD plans. He said last year a deal would not only strengthen national budgets and limit tax evasion, but also help businesses by reducing legal uncertainty.

Additional reporting by Chris Giles

Inoculation

EU Covid-19 vaccine chief defends procurement scheme

MICHAEL PEEL AND MEHREEN KHAN
BRUSSELS

The head of the EU's multibillion-euro coronavirus vaccine procurement scheme has denied the wrong products have been bought and that the programme risks falling apart as member states seek to secure their own supplies.

Sandra Gallina, who is leading the European Commission's programme to order more than 2bn doses of seven inoculations, said Brussels had built a portfolio that would yield sufficient quantities and timely delivery.

Her defence, in an appearance before MEPs on the European Parliament's environment and public health committee yesterday, is a riposte to critics, notably in Germany, who say the bloc has not purchased sufficient quantities of the leading vaccines approved by the European medical regulator, made by BioNTech/Pfizer and Moderna.

"We bought as much as was offered," said Ms Gallina. "If I buy billions of doses [on paper] but they are not delivered, what's the use?"

Ms Gallina, who was brought in from the commission's trade division to head vaccine procurement when the scheme was set up over the summer, said deliveries would grow steadily, and faster still in the second quarter. She said she hoped the Oxford/AstraZeneca jab would later this month become the third Covid-19 vaccine to be approved by the European medical regulator.

The commission last week announced a provisional deal to double its order of the BioNTech/Pfizer drug to 600m doses. "The numbers are there," Ms Gallina said of overall vaccine supplies. "The production is ramping up."

The slow rollout of immunisation in many EU countries, compared with countries such as the US and UK, has triggered a debate over who is to blame. The commission has pointed out that member states are responsible for their own vaccine distribution.

Ms Gallina told MEPs that, despite media reports, principally from Germany, Brussels was not aware of any EU countries signing "parallel contracts" for vaccines beyond the commission's own orders.

"These parallel contracts have been much rumoured. I haven't . . . seen one. And I don't think I will ever see one. It's something that in my view does not exist," Ms Gallina said. She added that the commission had "good intelligence" on what was going on in EU member states on vaccine procurement.

Inquiry

Ireland to apologise over high levels of baby deaths in homes

ARTHUR BEESLEY — DUBLIN

Ireland's government will issue a state apology to tens of thousands of women and children who suffered harsh treatment in church and local authority homes for unmarried mothers after an inquiry found "appalling" levels of infant mortality in the institutions.

A report published yesterday cast light on some of the darkest aspects of the recent history of the Catholic Church in Ireland. The judge-led panel that examined the operation of the homes last century said 9,000 children died, a mortality rate of about 15 per cent.

Women were admitted to the homes because they failed to secure the support of their family and the father of their child after becoming pregnant, the inquiry found. The harsh treatment they received was "supported by, contributed to, and condoned by" institutions of the state and churches.

Micheál Martin, prime minister, will make an apology in parliament today. He said the inquiry exposed a "deeply misogynistic culture" over several decades in which unwed mothers and their children faced "shame and stigma" through no fault of their own.

There were about 56,000 unmarried mothers and about 57,000 children in the Church-run mother and baby homes and local authority county homes under investigation, with the greatest number of admissions in the 1960s and early 1970s.

Another 25,000 unmarried mothers and a larger number of children were in separate county homes that were not investigated. The homes run by mainly Catholic religious orders reflected the former dominance in Irish society of the once-powerful Church, whose influence has waned considerably after decades of scandal over clerical child abuse.

"The death rate among 'illegitimate' children was always considerably higher than that among 'legitimate' children, but it was higher still in mother and baby homes: in the years 1945-46, the death rate among infants in mother and baby homes was almost twice that of the national average for 'illegitimate' children," the report said.

"In the years before 1960 mother and baby homes did not save the lives of 'illegitimate' children; in fact, they appear to have significantly reduced their prospects of survival. There is no evidence of public concern being expressed about conditions . . . or about the appalling mortality among the children born in these homes even though many of the facts were in the public domain."

Pandemic impact

US enjoys biggest emissions drop since second world war

MYLES MCCORMICK — NEW YORK

US greenhouse gas emissions fell in 2020 by the most in any year since the second world war as the coronavirus pandemic caused much of the economy to grind to a halt.

But they are expected to come roaring back when the economy recovers, providing a challenge to the incoming Biden administration.

Emissions were 10.3 per cent lower than the previous year across all sectors, far outstripping the fall in the wake of the global financial crisis, according to an analysis by researcher Rhodium Group.

It was the first year since the 1980s that the country pumped less than 5.5bn tonnes CO2 equivalent into the atmosphere.

The decline from the previous high levels was driven mainly by lower transport emissions — the single biggest source of greenhouse gases in the US — which slumped 15 per cent as restrictions imposed to stop the spread of coronavirus kept aircraft grounded and cars off the roads.

Analysts warned, however, that the trend would not last.

"We wouldn't celebrate these results necessarily," said Kate Larsen, a director at Rhodium and one of the report's authors.

"Typically, a major recession like the one we experienced in 2009 — and are experiencing now — provides a real hit to economic activity and emissions. But then they largely get back on track for the type of growth that was anticipated."

Under President Donald Trump, the US rolled back swaths of environmental regulations.

But Joe Biden, who will be inaugurated as US president in a week's time, has vowed to make tackling climate change and reducing emissions a priority for his administration. His creation of the new roles of climate envoy and climate tsar underline that ambition.

Mr Biden campaigned on the most ambitious climate platform of any president in US history. He plans to rejoin the Paris climate accord, which Mr Trump left, on his first day in office and pledged a $2tn green stimulus package aimed at cutting emissions.

As a result of last year's shock, the US is likely to exceed its 2020 targets under the Copenhagen accord to cut emissions by 17 per cent from 2005 levels, Rhodium found.

But reducing them by 26-28 per cent by 2025, the target set by the Paris agreement, remains a challenge.

INTERNATIONAL

Xinjiang camps

UK to fine businesses over Uighur links

Threat of penalties for using supply chains tied to alleged forced labour

JASMINE CAMERON-CHILESHE — LONDON

British businesses that fail to ensure their supply chains are free of slave labour could face fines, Dominic Raab announced yesterday, as the foreign secretary criticised China over evidence of human rights abuses.

Addressing MPs in the House of Commons, Mr Raab said the UK had a "moral duty" to respond to "far-reaching" evidence of human rights abuses being perpetrated in Xinjiang, where the Chinese government has detained as many as 2m Uighur Muslims, according to the US state department, and sent many to factories as forced labour.

"Barbarism we had hoped lost to another era is being practised today, as we speak, in one of the leading members of the international community," Mr Raab said, in reference to China.

The foreign secretary said the measures would send a "clear message" that human rights violations were "unacceptable".

Beijing describes the facilities as training centres to curb extremism and promote the acquisition of new skills.

Mr Raab added: "Our aim, put simply, is that no company that profits from forced labour in Xinjiang can do business in the UK and no UK business is involved in their supply chains."

Under the new rules, UK companies that do not meet their statutory obligations to publish annual modern slavery statements under the 2015 Modern Slavery Act could face financial penalties. Companies with an annual turnover of more than £36m are required by law to show their supply chains are free of slave labour.

The government will also produce "robust" guidance for UK businesses highlighting the risks of sourcing from Xinjiang and the difficulties of conducting effective due diligence within the region.

The government will also ensure public procurement rules exclude any suppliers found to have links to human rights violations, Mr Raab added, including a specific review of export controls relating to Xinjiang.

Some Tory backbenchers criticised the measures as not going far enough. Iain Duncan Smith, chair of the Inter-Parliamentary Alliance on China, asked why the government had decided not to use sanctions and target individual perpetrators of abuse. Mr Raab said he did not rule out targeting individuals and said the UK was working with its allies on gathering evidence.

Nus Ghani, a Tory MP pushing for legislation that would allow English courts to make a judgment on whether countries are conducting human rights abuses before future trade deals are signed, said the government should have gone further in condemning China. "The government's failure to call out these atrocities for what they are — genocide — is chilling."

Consumer price index

India inflation data ease pressure on central bank

BENJAMIN PARKIN — NEW DELHI

India's pace of inflation slowed markedly in December, falling within the central bank's target for the first time since the coronavirus pandemic began last year.

The consumer price index recorded an annual growth rate of 4.6 per cent in the final month of 2020, down from 6.9 per cent in November, largely due to a slowdown in the increasing cost of everyday food staples such as onions and potatoes. The drop was larger than analysts surveyed by Reuters had expected.

The data came as a relief to the Reserve Bank of India, which is mandated to keep inflation below 6 per cent and had not cut its repo rate since May due to concerns about the sustained rise in prices.

This, combined with India's severe economic contraction, prompted concerns the country was becoming stuck in a cycle of stagflation. Retail inflation peaked in October at a multiyear high of 7.6 per cent.

"High inflation has been an inconvenient thorn in the side of the RBI," said Aurodeep Nandi, an economist at Nomura based in Mumbai. "To that extent, the correction in the inflation trajectory bodes well and offers it some breathing space. But inflationary pressures haven't evaporated."

India's gross domestic product is expected to shrink 7.7 per cent in the year to the end of March, according to government statisticians.

The combination of a contracting economy and rising inflation has piled pressure on low-income Indians, millions of whom lost work or wages during the pandemic and the resulting lockdown and struggled to afford basic foodstuffs such as vegetables and pulses.

The easing in the pace of vegetable price increases is partly due to the resolution of supply chain disruptions following the lockdown. India's food price index fell from 166 in November to 160.6 in December, according to the statistics ministry.

Prices for onions and potatoes arriving at the large Azadpur market in the Indian capital New Delhi fell sharply in December, according to an analysis by the Hindustan Times newspaper.

India was one of the countries hardest hit by coronavirus, recording the world's second-highest Covid-19 caseload at more than 10m. But new daily cases dropped sharply in the latter months of 2020, while the economy has shown signs of improvement.

Consumer demand and business activity indicators have picked up, though the recovery remains in its early stages and tentative.

At its monetary policy meeting in December, the RBI cited the "adverse" outlook for inflation as an obstacle to further cuts, but said it would maintain an accommodative stance in the months to come. The RBI committee is due to meet again in early February.

"We think that the latest fall in inflation could be enough for the RBI to resume its rate-cutting cycle," said research firm Capital Economics in a note.

"The economy remains weak, even allowing for the recent rebound."

Africa. Poll campaign

Uganda election leaves bitter taste for Wine

Music star takes on country's longstanding leader Museveni amid spiralling violence

ANDRES SCHIPANI — NAIROBI

Bobi Wine, the pop singer campaigning to be Uganda's president in tomorrow's election, has complained of constant harassment since he threw his hat in the electoral ring.

"For the last 69 days I've been arrested almost every day but detained only about 11 times. I've been shot at four times," he told the Financial Times as he campaigned in eastern Uganda.

"All this time it is my car that has been shot by live bullets deflating all the tyres. And one of the times the bullets shattered through my windscreen, I am only glad that I'm still alive."

At 38, Mr Wine, real name Robert Kyagulanyi, is the main challenger to President Yoweri Museveni. The 76 year-old former rebel fighter has been in power since 1986 when he overthrew Milton Obote, whose rule followed the brutal dictatorship of Idi Amin. Mr Wine styles himself the "ghetto president" after his tough upbringing in a Kampala slum.

Mr Museveni, initially hailed as part of a new generation of leaders on the African continent, is reluctant to give up power, said critics. Already, scores of people have been killed in violence ahead of the latest poll — and there are fears this vote could go down as the most violent in Uganda's history. Mr Wine said more than 100 people were gunned down by security forces in November. Mr Museveni said 54 died in "senseless riots".

"Democracy is on trial across east Africa," said Sarah Bireete, director of the Center for Constitutional Governance in Kampala. She cited John Magufuli's victory in Tanzania last year, which was disputed by the opposition, adding that Ugandan democracy could "completely take the back seat" when the results are announced this week. "This has been the most violent election in Uganda's history because Museveni's grip on power has been greatly challenged — especially by the young voters," she said.

EU electoral observers will not attend the vote after complaints their advice has been ignored. Ravina Shamdasani, spokesperson for the UN High Commissioner for Human Rights, has said her office was "deeply concerned by the deteriorating human rights situation".

On Monday, Facebook shut some Ugandan government accounts for seeking to manipulate public debate ahead of the elections, drawing anger from Mr Museveni's retinue. "Shame on foreign forces that think they can aid and plant a puppet leadership on Uganda," his spokesman Don Wanyama wrote on Twitter. "You can take away our platforms, you won't take away Museveni votes."

Late last month, electoral authorities suspended campaigning in several parts of the country citing coronavirus risks. Mr Wine, who last week urged the International Criminal Court to investigate human rights abuses in the run-up to the vote, was accused of breaking Covid restrictions, and slammed a Ugandan electoral commission for taking Mr Museveni's "orders".

Mr Museveni tweeted that electoral authorities "bundled us with those violating rules", stressing his willingness to oblige with the coronavirus rules "no matter how unfair it is to us".

Rap sheet: presidential candidate Bobi Wine, centre, is escorted by policemen during his arrest in Kalangala, central Uganda, in December. Left, one of the music star's supporters is detained in Luuka district
Reuters; Abubaker Lubowa/Reuters

Mr Museveni, who still retains strong support in rural areas, has presided over rapid economic growth, which slashed poverty. His campaign has underlined infrastructure works and a pledge to turn Uganda — whose economy has expanded tenfold since he took power, propped up by foreign donors and lenders — into a middle-income country.

Critics say he has taken advantage of incumbency and a strong party machinery to win successive elections, securing 60.8 per cent of the vote in 2016. In 2017, Uganda's parliament lifted the 75-year age limit for the presidency, allowing him to stand again.

> 'For the last 69 days I've been arrested almost every day . . . I've been shot at four times'

Despite having a weaker party structure, Mr Wine, who was elected to parliament by a landslide in 2017, has inspired young people, particularly in urban centres, with a message of standing against a gerontocratic ruling elite.

"Uganda is a young country, so it might seem right now that the demographics are in his favour, that may also be another reason why he represents a real threat," said Jackie Asiimwe, a human rights lawyer.

More than 75 per cent of Uganda's population is below the age of 30, with the country having one of the highest youth unemployment rates in sub-Saharan Africa, at 13.3 per cent, according to the World Bank.

With Mr Wine promising more jobs and a return to the rule of law, Mr Museveni's team has acknowledged his sway with younger voters. "The only people candidate Kyagulanyi was having are the young people who he was promising heaven even when he may be delivering hell," Emmanuel Dombo, spokesman for Mr Museveni's party, told Uganda's NBS Television.

In the run-up to the poll, Mr Wine has been campaigning in a bulletproof vest.

Mr Wine's ragga music — a mix of rap and reggae — often focused on politics. Now he is calling on Uganda's almost 18m voters "to come out massively to vote. We're going to vote against the regime. It is going to be a protest vote."

Latin America

Penny-pinching president holds back Mexico's Covid stimulus

JUDE WEBBER — MEXICO CITY

Mexico's refusal to mitigate the economic impact of the Covid-19 pandemic by boosting public spending is set to leave it with the lowest budget deficit among Latin America's major economies this year — but that also means its recovery is lagging behind.

Mexico's populist president, Andrés Manuel López Obrador, an unlikely fiscal conservative, is opposed to taking on additional debt. His stimulus plan is equivalent to just 1.1 per cent of gross domestic product, less than a quarter of the average in Latin America, according to the UN's Economic Commission for Latin America and the Caribbean.

Mexico has spent an eighth of what the region's biggest economy, Brazil, has spent on pandemic help as a proportion of GDP, according to the commission's data. And most was in the form of loans to small businesses, not grants.

Mr López Obrador has continued to pay the social benefits that are a hallmark of his government, boosting his popularity even though Mexico has notched up the world's fourth-highest Covid-19 death toll.

He has also ploughed ahead with a handful of pet infrastructure projects and with aid for struggling state oil company Pemex. But he has resisted spending more in other areas.

The president justifies his penny-pinching stance as a mixture of principle and necessity. He believes his government should avoid increasing public debt which, he fears, future generations would have to finance. He abhors state-funded bailouts which, he argues, have in the past turned private debts into a public responsibility.

Since taking office in 2018, he has pursued austerity policies in a bid to free up cash for his priority social and infrastructure projects. He says his crusade against profligacy and corruption has so far saved 1.5tn pesos ($75bn).

His stance leaves Mexico with a healthier budget balance than other economies in the region, Joan Domene at Oxford Economics noted: "By not spending much on pandemic relief measures, Mexico will be very close to running primary surpluses in 2020 and 2021."

That will hold down its debt levels. Mexico's general government gross debt-to-GDP ratio is forecast to remain steady year on year at 65.5 per cent in 2021, according to the IMF. In Brazil, the ratio is forecast to rise more than 1 percentage point, to 102.8 per cent.

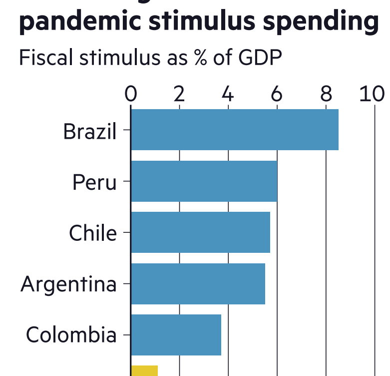
But Mr López Obrador's fiscal restraint is ill-timed, economists argue. The IMF and World Bank have for months been urging nations to borrow to tackle the economic crisis caused by the pandemic, despite the long-term problem of having to deal with higher public debt.

Mexico's economy was contracting even before Covid-19 struck and IMF estimates suggest it suffered the third-biggest contraction among Latin America's major economies in 2020.

Mexicans themselves are gloomy. In a new poll, 59 per cent felt the economy was faring badly or very badly. Just 14 per cent said it was doing well.

Mexico lags behind on pandemic stimulus spending

Fiscal stimulus as % of GDP



Source: UN Economic Commission for Latin America and the Caribbean

Christopher Garman, at consultancy Eurasia Group, said policies hostile to private investors — Mexico has cancelled a partially-built airport and brewery and abruptly changed energy sector rules, for example — are also likely to hold back growth.

Even if Mexico hits its target of 4.6 per cent GDP growth in 2021 — well above the IMF's expectation of 3.5 per cent — state revenues are under increasing strain and, with midterm elections due in June, Mr López Obrador will be unwilling to increase taxes.

Pemex remains a drain on state finances and Mexico has burnt through most of its budget stabilisation fund known as FEIP, a rainy-day savings pot.

Meanwhile, a bonanza the government had a few months ago been set to enjoy from the Bank of Mexico's surplus on its dollar reserves has not materialised. Analysts had believed it could total as much as $25bn, but the recent recovery in the peso may erode it.

That leaves Mr López Obrador facing dwindling revenues, so he is unlikely to change his stance on Mexico's fiscal policy.

As Mr Domene put it: "You only need money if you plan to spend."

Diplomatic tensions

Australia prevents China from buying local builder

JAMIE SMYTH — SYDNEY

Australia has blocked a A$300m takeover offer by a Chinese state-owned company for a local building contractor in a move that reflects the intense diplomatic and trade tensions between Beijing and Canberra.

The decision to block China State Construction Engineering Company from acquiring Probuild on "national security" grounds is the first negative assessment made by Canberra since tough new foreign investment (Firb) rules came into force on January 1.

The regulations hand Canberra greater powers to review proposed investments in sensitive sectors by foreign bidders, scrutinise compliance with approval conditions set by government and order divestments.

Experts said the decision to block such a relatively small acquisition sent a clear signal to Chinese investors that approvals for mergers and acquisitions in Australia now faced significant hurdles.

"The Treasurer's rejection of the takeover bid for the South African-owned Probuild by China State Construction Engineering Corporation is a sign of tougher scrutiny of Chinese investment under the new Firb regulations, which now incorporate national security as a specific element in the screening process," said Hans Hendrischke, a professor of Chinese business and management at University of Sydney Business School.

Prof Hendrischke said CSCEC may have been blocked by Canberra owing to Washington's decision in August to put it on the list of "Communist Chinese military companies" and bar US investors from owning its shares. CSCEC is the world's largest construction company by revenue.

CSCEC did not respond to requests for comment.

Chinese investment into Australia has fallen dramatically since bilateral relations soured over Canberra's decision to bar Huawei from providing 5G equipment, its introduction of foreign interference laws and calls for an inquiry into the Covid-19 outbreak in Wuhan.

A joint report by University of Sydney Business school and KPMG found Chinese companies invested A$3.4bn ($2.6bn) in 2019, down 58 per cent from A$8.2bn a year earlier.

James Sweeney Investors are seizing on alternatives to national account data in gauging the real economy ➔ MARKETS INSIGHT

Companies & Markets

BA braced for UK's largest data hack group claim

- 16,000 join security breach case
- Airline risks total bill of £800m

PHILIP GEORGIADIS AND KATE BEIOLEY

British Airways is facing the largest group claim over a data breach in UK legal history following a 2018 incident that exposed details of more than 400,000 of its customers.

More than 16,000 customers had joined the case ahead of a March deadline to sign up to the action, according to PGMBM, the lead solicitors in the group litigation case.

The update comes after BA indicated it was prepared to settle claims in a letter filed with the court last week and seen by the Financial Times.

The breach exposed the personal and financial data of more than 400,000 customers and led to a £20m fine from the UK's data protection regulator in October, down from an initial fine of £183m.

> The cyber attack in 2018 exposed the details of 400,000 customers and led to a £20m penalty

The lawyers said victims could each be compensated up to £2,000, based on previous court rulings, leaving BA facing a total bill of more than £800m if every victim came forward.

"We continue to vigorously defend the litigation in respect of the claims brought arising out of the 2018 cyber attack," BA said. "We do not recognise the damages figures put forward, and they have not appeared in the claims."

The Information Commissioner's Office said the attacker potentially accessed sensitive information of BA customers, including names, addresses, payment card numbers and CVV codes.

It pointed to measures the airline could have taken to reduce the risk, such as the testing of its cyber-defences. It noted that BA had "considerably" improved its cyber security since.

Tom Goodhead, a partner at PGMBM, said BA had presided over a "monumental failure. We trust companies like British Airways with our personal information and they have a duty to all of their customers and the public at large to take every possible step to keep it safe".

The BA case is the first group lawsuit of its kind to be brought under data protection rules known as GDPR, introduced in 2018. It is the largest "opt-in" claim in relation to a UK data breach.

It comes after 9,000 Wm Morrison staff unsuccessfully sued the supermarket after payroll data was leaked in 2014 by a disgruntled staff member. Morrisons was found responsible by the Court of Appeal but overturned the decision at the UK's highest court in April last year.

Ian De Freitas, a partner at Farrer & Co, said the BA case was "the one everybody is watching . . . This is going to be a seminal case". It is likely to determine the future of similar claims, including an action against easyJet brought by customers after a cyber attack last year.

Group litigation orders are the most common vehicle for group claims in the UK and individuals must volunteer to join in order to be eligible for compensation, unlike US class-action lawsuits in which affected customers are automatically added. Such "opt-out" claims could become more common in the UK after a Court of Appeal ruling in 2019 that allowed consumer champion Richard Lloyd to bring a claim against Google on behalf of 4m Apple iPhone users. Google has since won permission to appeal against the ruling in the UK Supreme Court.

BA last month secured a government guarantee for a £2bn loan to help it prepare for a recovery in air travel as Covid-19 vaccines are rolled out.

Game on Silver Lake and New Zealand Rugby hold talks over $2bn deal with All Blacks

Runaway success: many rivals consider playing the All Blacks the ultimate rugby challenge — Darren Pateman/AAP

SAMUEL AGINI, KAYE WIGGINS AND MURAD AHMED

US private equity firm Silver Lake is in talks over a $2bn deal with New Zealand Rugby, the body that runs the All Blacks, setting up a battle for influence in one of the world's most popular sports.

Silver Lake is negotiating to take a 15 per cent stake in the commercial operations of the organisation that runs the New Zealand men's powerful rugby union team, according to people briefed on the talks.

The structure of the deal is not clear, but other recent arrangements have involved sports governing bodies setting up their broadcasting and sponsorship businesses as new entities for private equity firms to invest in. New Zealand Rugby's commercial rights could be valued at $2bn, according to those with knowledge of the talks.

If the deal is completed, it will make Silver Lake a powerful rival investor in rugby union to CVC Capital Partners. Many national teams consider playing the All Blacks as rugby's greatest challenge, giving New Zealand Rugby considerable influence over the running of the sport worldwide.

Luxembourg-based CVC, which owns minority stakes in the English Premiership and Pro14 club competitions, has previously held talks with New Zealand Rugby over an investment, according to people familiar with those talks.

It is also in talks with the Six Nations over a €300m deal for Europe's top tournament.

The company hopes to use the influence that comes with its series of investments to put together media rights deals to offer broadcasters and to unify the commercial strategies of the groups that run the sport globally.

One person close to CVC said the involvement of another big investor might help its goal of expanding the global market for the game.

Sky News first reported the talks between Silver Lake and New Zealand Rugby on Monday.

New Zealand Rugby, which made a net loss of NZ$7.4m on revenues of NZ$187.1m in 2019, said in its latest annual report that it was "working with existing and potential partners to ensure we have the funding and reach we need".

Jefferies, the investment bank, is advising New Zealand Rugby.

Silver Lake already owns stakes in some big sporting brands. In 2019, the owner of Manchester City in England's Premier League sold a $500m stake to the firm, which had approached other top football clubs including Chelsea. Its other interests include Ultimate Fighting Championship, the mixed martial arts competition.

See Lex

Delivery rider sets himself on fire in Alibaba wages protest

YUAN YANG AND RYAN MCMORROW
BEIJING

A delivery rider who had worked for Alibaba set himself on fire in protest over unpaid wages, in the latest incident to highlight allegations of mistreatment of workers in China's booming takeaway sector.

Drivers were hailed as heroes for continuing to deliver food when much of the country was under lockdown at the height of the coronavirus crisis last year. The takeaway sector grew rapidly in 2020, with food delivery revenues at Meituan, the technology group, up 33 per cent year on year to Rmb20.7bn ($3.2bn) in the third quarter.

But pay per order for the couriers has fallen in recent years, according to China Labour Bulletin, a Hong Kong-based workers' rights group.

Social media posts showed Liu Jin, a 45-year-old driver, setting himself on fire next to a Meituan delivery scooter in the eastern city of Taizhou. Videos shared showed people rushing towards the man to put out the fire with extinguishers. "I want my blood and sweat money back," Mr Liu said.

Mr Liu had been working for Ele.me, Alibaba's food delivery platform, but recently signed up to Meituan, according to two people with direct knowledge of the situation. Mr Liu entered a pay dispute with Ele.me's local partner in charge of drivers when he tried to resign, said one of the people. He then decided to set himself alight in protest.

Mr Liu faces more than Rmb1m of medical bills to treat extensive third-degree burns, according to a crowd-funding page set up by his daughter.

"Sometimes, food delivery couriers are compelled to do 'multi-apping' to deliver for both Ele.me and Meituan to see if they would get more than sticking with one platform," said Jenny Chan, an assistant professor of sociology at the Hong Kong Polytechnic University, who studies labour and automation.

Aidan Chau at China Labour Bulletin said a constant supply of drivers had strengthened tech groups. "That's why platforms can push up workers' labour intensity while reducing their pay."

The Taizhou local government did not respond to a request for comment. Meituan declined to comment.

Ele.me said: "We are saddened by the tragic event. The situation is currently under investigation."

Additional reporting by Nian Liu in Beijing

Toyota's warning over green plans points to tensions in Japan Inc

INSIDE BUSINESS
ASIA

Kana Inagaki

It is rare for a chief executive of Toyota or any big Japanese company to criticise the plans of government directly in public. So it was striking when Toyota boss Akio Toyoda issued a warning over Japan's green energy plan even before it was unveiled late last month.

"There is a risk that the automotive industry's business model could collapse," Mr Toyoda said as he warned against the government's plan for a rapid transition to electric vehicles without a drastic change in its energy mix.

Speaking as head of the powerful Japan Automobile Manufacturers Association, Mr Toyoda laid out a thoroughly prepared set of estimates to back his criticism of a pillar policy of prime minister Yoshihide Suga's 2050 carbon-neutral goals.

Of the number crunching detailed by Mr Toyoda, one forecast stood out: if all the cars in Japan today were EVs, 10 additional nuclear plants or 20 coal-powered stations would be needed to avoid an electricity shortage during the peak summer period.

Mr Toyoda is certainly not the first to question the green credentials of EVs, especially in a country such as Japan where the heavy reliance on fossil fuels means electricity is partly generated by burning coal.

Toyota has also consistently argued that a longer-term fix for global warming should be a mix of hybrids, EVs and hydrogen-powered vehicles.

But the fact that a company as influential as Toyota and an early advocate of green technology felt the need to speak out, underlines a deeper tension within Japan Inc about the country's energy challenges.

With its decision to end the sale of new petrol-only vehicles by the mid-2030s, Japan is on the cusp of a green energy transition that holds the key to whether companies from Toyota to robot-maker Fanuc remain big global players. If the shift to renewable energy is successful, it could also herald a new wave of technological innovation that could lead to the reinvention of struggling conglomerates such as Mitsubishi Heavy Industries and Toshiba.

> Businesses believe prime minister Suga needs a more specific road map for his goals while ensuring a stable supply of electricity

But the consequences of failure would be bigger than when the country's consumer electronics giants lost their crown to Apple and Samsung Electronics in the era of smartphones. With almost every leading economy from the EU, the UK and China committing to similar targets for zero emissions, the competition for green technology and investments is already intense.

As carbon footprint becomes a yardstick for quality, made-in-Japan products may be less acceptable for environment-conscious consumers unless the world's fifth-largest emitter of greenhouse gases moves fast to reduce its reliance on fossil fuels.

What motivated Mr Toyoda to speak out — and the foremost concern shared by the bosses of Sony, Ricoh and many other Japanese companies — was the lack of clarity on the concrete steps Mr Suga will take to alter the country's energy mix.

The latest energy plan announced on Christmas Day calls for the use of renewables to increase from 18 per cent of electricity in 2019 to as much as 60 per cent by 2050, and up to 40 per cent generated from nuclear power and thermal power plants with carbon capture technology. The goals are ambitious and mark an important step for Japan that could potentially become a defining feature of the Suga administration, which has so far struggled to differentiate itself from that of former prime minister Shinzo Abe.

However, business has called for greater detail on the plans. And the country's record is not encouraging. After the Fukushima nuclear disaster in 2011, the government increased its reliance on coal instead of easing regulations hampering the use of renewable energy. A decade on, talk of resuming nuclear energy remains largely taboo, while discussion of a future without nuclear energy remains non-existent.

Some in business believe Mr Suga will need to present a more specific road map for his green energy goals while ensuring the stability of electricity supply.

For Toyota's part, the world's second-largest carmaker still needs to prove how it will remain relevant in the electric car revolution. There is no question Japan is behind the transition with EVs and plug-in hybrids.

But for companies such as Toyota and Sony to have any chance of success in the green era, the government needs to provide more clarity, fast.

kana.inagaki@ft.com

See Editorial Comment

Travel & leisure

Las Vegas casino tycoon Adelson dies at 87

Wealth of Trump backer and Netanyahu patron put at $35bn by Forbes

SARA GERMANO AND ANDREW EDGECLIFFE-JOHNSON — NEW YORK
MEHUL SRIVASTAVA — TEL AVIV

Sheldon Adelson, the US casino magnate, Republican donor and philanthropist, has passed away after a long illness, his wife announced yesterday. He was 87.

Adelson was the founder of Las Vegas Sands and is credited with transforming Las Vegas and Macau as gaming and resort destinations. He leveraged his wealth to exert social and political influence on causes from Jewish affairs to fighting opioid addiction, bought regional newspapers in Nevada and Israel, and befriended world leaders.

Adelson was a confidant of Donald Trump and wielded power behind the scenes, including successfully urging the president to push for relocation of the US embassy in Israel to Jerusalem.

Last week Adelson took medical leave from his role as chairman and chief executive of Las Vegas Sands for treatment of non-Hodgkin's lymphoma.

Tributes to Adelson from politicians and public figures credited him as an "American patriot", including former president George W Bush.

"Sheldon battled his way out of a tough Boston neighbourhood to build a successful enterprise that loyally employed tens of thousands — and entertained millions," Mr Bush said of Adelson, whom he called a friend.

Israeli prime minister Benjamin Netanyahu said he was heartbroken at the passing of his most generous political patron, whom he affectionately called "the redhead".

He said: "Sheldon was one of the greatest contributors in history to the Jewish people, Zionism, settlements and the State of Israel."

Mr Trump said: "The world has lost a great man. His ingenuity, genius, and creativity earned him immense wealth, but his character and philanthropic generosity his great name."

Born in Boston to Lithuanian immigrants, Adelson went from selling newspapers to travelling the world in his own fleet of Boeing 747s. He earned his first millions creating the Comdex computer trade show in the 1970s, which led to his acquisition of the Venetian casino in Las Vegas. He expanded his casino and resort empire to Macau and Singapore.

Sheldon Adelson leveraged his wealth to influence causes from Jewish affairs to fighting opioid addiction

Adelson's wealth, last estimated at $35bn by Forbes, enabled him to become a political kingmaker and a generous philanthropist. He gave freely to organisations including the Birthright Israel programme and shared the use of his jets with injured US veterans and their families for holidays at his resorts.

Adelson and his wife Miriam were among the deepest-pocketed and most reliable donors to Republican political candidates.

As the single largest Republican donor in the 2012 election cycle, Adelson's endorsement of Mr Trump for president early in the 2016 campaign helped accelerate the New York businessman's route to the White House.

Mitch McConnell, the Republican US Senate majority leader, credited Adelson for creating "countless" jobs as he "climbed from sleeping on tenement floors during the Great Depression as a young boy to literally towering over Las Vegas and beyond".

Political spending. Policy rethink

US businesses hold back campaign cash

Wall Street and Big Tech among sectors reviewing or suspending donations

LAURA NOONAN AND ANDREW EDGECLIFFE-JOHNSON — NEW YORK

Many of the biggest corporate donors on Wall Street and across the US are reviewing their political spending after last week's assault on the Capitol building, threatening to pull millions of dollars from lawmakers whose opposition to the presidential election result contributed to the unrest.

Banks such as JPMorgan Chase and Citigroup and technology groups Facebook and Microsoft were among those suspending all donations from their political action committees.

Others cut off funding only to the Republicans who voted against certifying Joe Biden's election victory, including AT&T, the largest public company donor to those lawmakers, along with Amazon, Dow and American Express.

Dow said it would suspend PAC contributions to politicians who disputed the election results for a full election cycle, affecting members of the House of Representatives for up to two years and senators for up to six years.

Hallmark, the greetings card business, asked two of those senators to return its contributions after giving $7,000 to Josh Hawley and $5,000 to Roger Marshall in the past two years. The senators' recent actions "do not reflect our company's values", it said.

In a memo to Amex employees, chief executive Stephen Squeri said attempts by some members of Congress "to subvert the presidential election process" did not align with the group's values.

The Amex PAC had backed the campaigns of 22 House Republicans who opposed the election certification.

Morgan Stanley was indefinitely halting contributions to elected officials who voted against certifying the election results, according to a person familiar with the bank's decision.

Craig Holman, a lobbyist for Public Citizen, a consumer advocacy group, said he had never seen such an array of groups simultaneously questioning political spending. "We're talking about millions of dollars of campaign contributions that are going to dry up."

The message to lawmakers was as important as the sums involved. "If you've got Wall Street saying 'you're too radical for us' . . . that's going to resonate."

Noting that several companies suspended donations to all candidates, Mr Holman described the approach as "safer [but] a little bit cowardly".

Microsoft, which has drawn opposition from some staff over its past spending, said its PAC would make no donations until after it had assessed "the implications of last week's events" and would consult staff on future giving.

Citigroup stopped all political contributions for three months; JPMorgan Chase said it was pausing all PAC donations for six months; Goldman Sachs said it was suspending all political spending indefinitely.

Several bank insiders said the impact of their actions would be minimal. "It really isn't the time of giving," said one, noting that the next congressional elections were not until November 2022.

The sums donated through bank PACs are typically in the hundreds of thousands or low millions of dollars.

In a staff note, Citi government affairs head Candi Wolff said the bank donated to just one of "the candidates who led the charge against the certification of the Electoral College", giving $1,000 in 2019 to Mr Hawley's campaign.

"We want you to be assured that we will not support candidates who do not respect the rule of law."

Deutsche Bank, Donald Trump's longtime lender, had decided not to do further business with the outgoing president or his companies, a person familiar with the situation said, confirming reports in The New York Times.

The decision was taken before the Capitol attacks, which Deutsche's US chief executive Christiana Riley described as a "dark day for America and our democracy" in a LinkedIn post.

The moves reflect a rethink of political spending across corporate America. A straw poll of more than 30 chief executives by the Yale School of Management last week found unanimous support for reviewing political spending.

Since then, companies including American Airlines, FedEx, Ford and Marriott have said their PACs would review or suspend contributions.

Bruce Freed, head of the Center for Political Accountability, said the wave of threats by groups to pull their contributions was unprecedented. "The risk has really caught up with them," he added.

But contributions through PACs represented a small portion of political spending by companies, whose payments through trade associations and tax-exempt funding organisations were not subject to the same disclosure requirements.

In sport, football coach Bill Belichick said he would not accept the Presidential Medal of Freedom.

"The tragic events of last week occurred and the decision has been made not to move forward with the award," he said in a statement which did not mention Mr Trump. He had "great reverence for our nation's values, freedom, and democracy".

Additional reporting by Sara Germano in New York

See Lex

A protester holds a bust of Donald Trump after storming the Capitol last week. Below, Fox's Tucker Carlson said the president 'recklessly encouraged' the demonstration
Roberto Schmidt/AFP/Getty

Pivot

Rightwing media in retreat over poll fraud theories

Rightwing media outlets have been trying to address their role in covering claims that the presidential election was stolen from Donald Trump, after baseless accusations of mass voter fraud fuelled an attack on the US Capitol last week.

In recent months conservative pundits on networks ranging from Fox News and niche rivals such as Newsmax to talk radio stations have peddled inaccurate claims of election fraud that supported Mr Trump's mission to overturn the election results.

However, after a violent mob over-ran the US Capitol last week, some conservative media groups are backing away from the theory that Joe Biden only won the election due to mass voter fraud.

Cumulus Media, a large US radio broadcaster home to popular rightwing personalities such as Mark Levin, ordered its on-air hosts to stop suggesting that the election result was still in question.

"We need to help induce national calm NOW," Brian Philips, Cumulus vice-president, wrote in an internal memo last week, according to a report in The Washington Post. Cumulus did not respond to requests for comment.

Cable channel Newsmax has been one of the biggest beneficiaries of a splintering among Republican supporters, many of whom subscribe to Trump's unsubstantiated claims that the election was mired in fraud. Newsmax ratings soared in the days after the November election as an alternative to Fox News, after Trump loyalists raged at the Murdoch-owned network for calling the election in favour of Mr Biden.

However, Chris Ruddy, Newsmax founder, denied his network had helped perpetuate false allegations about the election, saying Mr Biden was "the legitimate president".

"All our hosts have accepted the election results," Mr Ruddy told the Financial Times on Monday, adding that "there was never any need for Newsmax to take the steps Cumulus feels necessary". He said Newsmax as a network had declared Mr Biden the president-elect in December, after the electoral college votes were certified by the states.

But after weeks of cheerleading for Mr Trump and fuelling discontent over the election result, some Newsmax hosts are still struggling to inform their viewers that Mr Biden won a free and fair contest.

Greg Kelly, a Newsmax host who has attracted viewers by fighting against Mr Biden's win, as recently as Friday told his audience that the election was corrupt.

"I believe that [Biden] stole the thing with the help of Democrat operatives and the mainstream media," he said on his primetime show *Greg Kelly Reports*.

"I have seen some of the evidence . . . there is just no way he got more votes than any presidential candidate in history."

However, at Fox, even Trump loyalists seemed to be wavering. Tucker Carlson (pictured below), who has repeatedly called the election "rigged" against Mr Trump, last week said the president "recklessly encouraged" a protest that "got out of hand".

In a segment on Thursday, Mr Carlson asked: "Is any single president, anyone, worth all of this time and attention?"

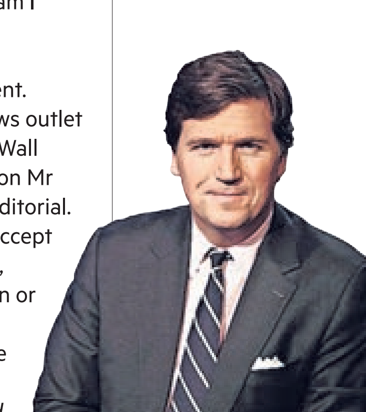
As the pro-Trump mob stormed the Capitol, CNN host Jake Tapper slammed the Murdoch family for their role in the rise of Trump. "If you're . . . the Murdochs, you have to ask yourself, what am I doing?" he said. "What have I unleashed?"

Fox News declined to comment.

Another Murdoch-owned news outlet has taken a different tack. The Wall Street Journal last week called on Mr Trump to resign in a seething editorial.

"[Mr Trump] has refused to accept the basic bargain of democracy, which is to accept the result, win or lose," it wrote. "It is best for everyone, himself included, if he goes away quietly."

Anna Nicolaou in New York and Alex Barker in London



Technology

Ex-employee of SoftBank mobile unit held

KANA INAGAKI — TOKYO

A former employee of SoftBank's mobile unit has been arrested on suspicion of stealing trade secrets before joining rival Rakuten as the ecommerce group was making a push to become Japan's fourth wireless carrier.

SoftBank Corp has accused the former employee of sharing confidential information about its 4G and 5G base station technology to help Rakuten's foray into telecoms.

In a statement, Yoshihisa Yamada, president of Rakuten's mobile unit, confirmed the employee had been arrested yesterday and said the company would fully co-operate with the police investigation.

But Rakuten Mobile said its own probe did not find the employee had taken any 5G trade secrets. It added it had not used any of the information allegedly taken by the employee for its own business.

Competition between the two technology rivals has deepened following Rakuten's entry last year with its own mobile network and disruptive pricing.

The growing contest has put pressure on the earnings outlook for Japan's four carriers at a time when Prime Minister Yoshihide Suga has also been repeatedly demanding they set lower mobile fees.

While cases alleging theft of trade secrets are not uncommon in Silicon Valley and China, such accusations between high-profile companies are unusual in Japan.

The case also underscores the vulnerability of businesses when it comes to security measures to prevent employees from leaking technology to rivals. In its allegations, SoftBank said the stolen trade secrets would allow Rakuten to build its mobile network faster and at lower cost.

"Our trade secrets are stored on Rakuten Mobile's corporate PC used by our former employee, and we believe there is a high possibility that Rakuten Mobile is using our trade secrets in some form," it said.

The company said it planned to file a lawsuit against Rakuten Mobile to prevent its rival from using its knowhow and was also considering seeking damages from the former employee.

SoftBank said it became aware of the alleged theft in February last year and has since tightened its security measures.

See Lex

Energy

Wind sweeps coal from top of Texas power list

JUSTIN JACOBS

Wind power surged past coal in Texas's electricity mix for the first time in 2020, the latest sign of renewable energy's rising prominence in America's fossil fuel heartland.

Texas has been at the forefront of a surge in wind power construction across the US, pulling in tens of billions of dollars in capital investment over the past decade and rapidly expanding electricity generation from the fuel. Surging investment and job creation has helped the renewables sector win political backing in the state despite it being home to the country's oil and gas sector.

Wind turbines generated nearly a quarter of Texas's power in 2020, beating coal's roughly 18 per cent share of the market, making it the second-largest source of generation in the state behind natural gas, according to data from the Electric Reliability Council of Texas (Ercot), the state's main grid operator.

The low carbon boom in Texas, by far the largest power producing state in the country with the second-largest population and a large base of oil refineries and petrochemical plants, looks set to gather pace from here.

Wind, solar and batteries combined make up about 95 per cent of new generation capacity that project developers have proposed connecting to the grid in the coming years, according to Ercot.

President-elect Joe Biden has promised to deploy tens of thousands of new wind turbines and millions of new solar panels as part of a plan to put the US on a path towards net zero emissions in the electricity sector by 2035, a central pillar of his $2tn climate platform.

While wind toppling coal power in Texas helps in Mr Biden's efforts to green the American power grid, the stronghold of natural gas as the leading fuel in the electricity sector — it accounted for more than 40 per cent of power generation — points to the difficulty the new president will have in achieving the net zero target in just 15 years.

Curt Morgan, the chief executive of Vistra Energy, a big Texas-based power producer, told the Financial Times last month that replacing fossil fuels with renewables by 2035 would be "prohibitively expensive".

Coal's share of Texas' power mix has fallen more than half from 40 per cent a decade ago.

Automotive technology start-ups take a wild ride after Spac listings

The combination of electric mania and blank cheque businesses has proved a volatile one

ORTENCA ALIAJ AND SUJEET INDAP — NEW YORK
MILES KRUPPA — SAN FRANCISCO

Automotive technology start-ups catapulted on to the US stock market via blank cheque companies have together amassed a market capitalisation approaching $60bn, even though several are yet to book a dollar of revenue or make a product.

The electric vehicle sector proved fertile hunting ground last year for special purpose acquisition companies, which take businesses public by raising money from investors and then cutting deals.

After stock markets recovered from a March meltdown when the pandemic erupted, blue-chip mutual funds, private equity firms and retail investors ploughed money into Spacs, which often bought companies with grand ambitions but limited records.

With technology disrupting the automotive industry, investors have raced to secure exposure to potential winners — whether battery makers, manufacturers of other forms of power storage, or developers of the "lidar" sensors that some believe are key to the development of self-driving cars.

Yet according to a Financial Times analysis, the nine auto tech groups that

With tech disrupting the industry, investors have raced to secure exposure to potential winners

listed via a Spac last year expected revenues of just $139m between them for 2020. They include QuantumScape, a battery company backed by Bill Gates and Volkswagen; the hydrogen truck start-up Nikola; and the lidar company Luminar Technologies.

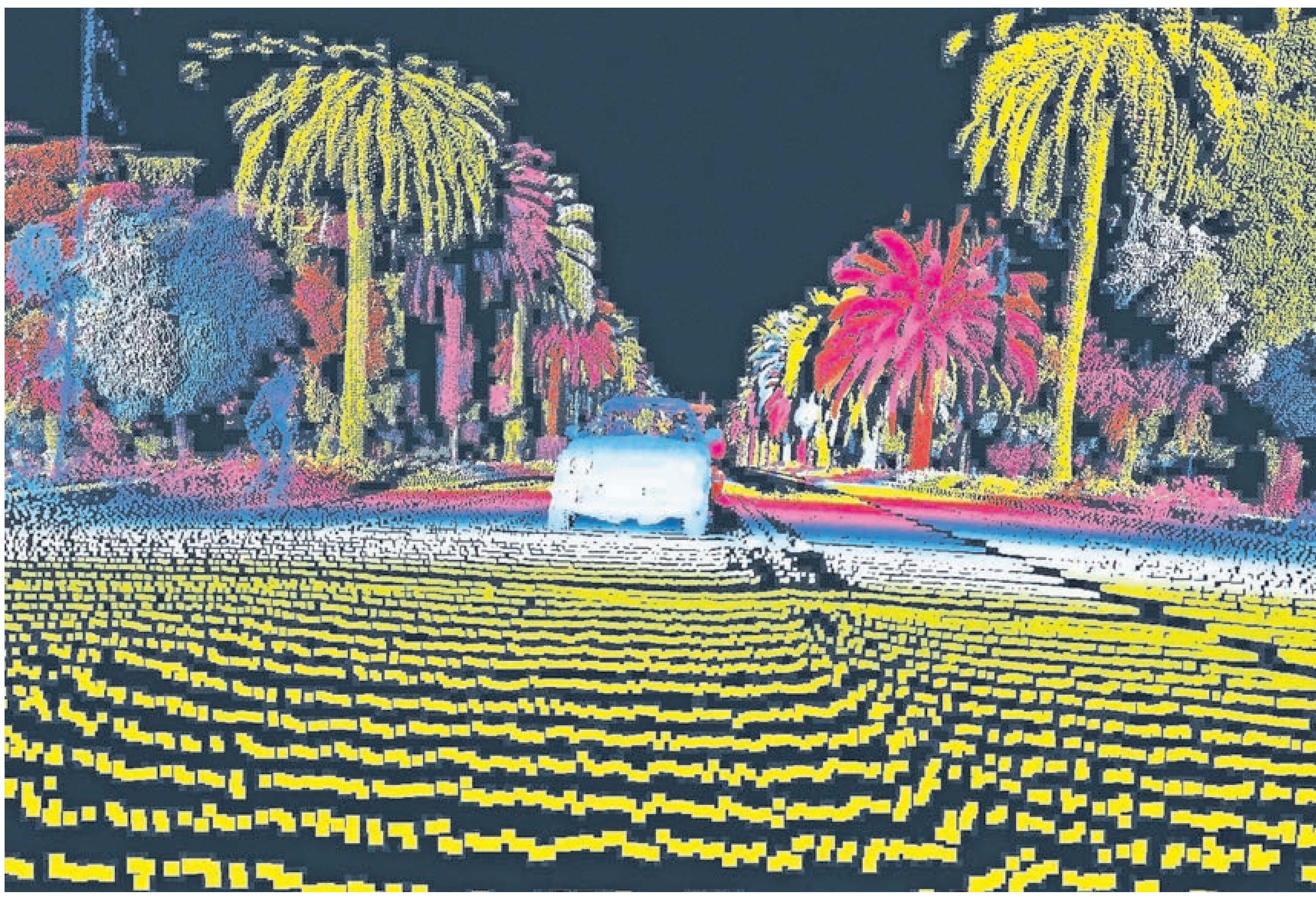
While the past 12 months proved a hot market for tech groups doing conventional IPOs, the Spac process, during which a vehicle merges with a target company, closely resembles an M&A deal. Bankers and lawyers say that gives companies far greater latitude in disclosing future financial projections than is allowed in traditional IPOs. The nine auto tech companies, for example, together predict their revenues will reach $26bn by 2024.

Spacs often justify stratospheric projections by pointing to large "addressable markets" such as that for electric vehicles, where even a tiny market share can be lucrative and make valuations based on predictions of future revenues appear cheap.

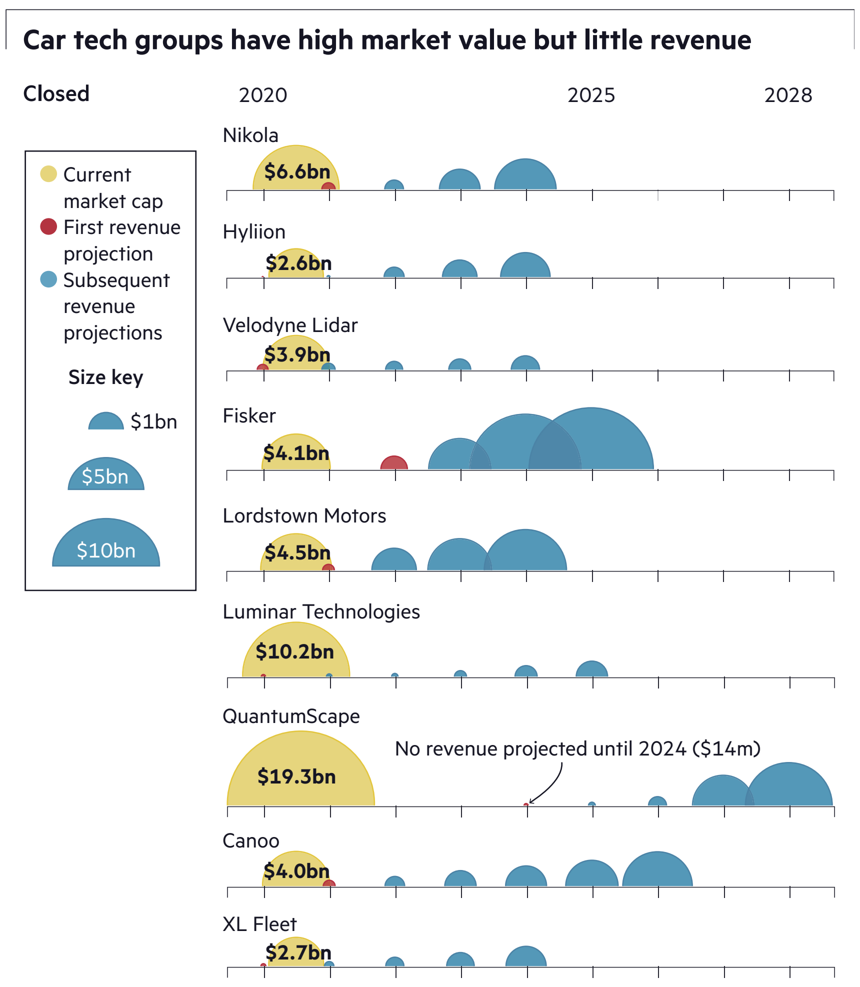
"There is a regulatory arbitrage between the Spac model and traditional IPOs," said Gary Posternack, head of global M&A at Barclays. "In the marketing process around Spac combinations, there is an ability to discuss projections or forward guidance, whereas in regular-way IPOs, companies can't provide that information. The regulators may ultimately try to narrow this gap, but for now the difference is creating real opportunities," he added.

The money pouring into the sector — and not just via blank cheque vehicles — is a bet that electric vehicles will eventually become ubiquitous. The market research firm IDTechEx estimates EVs will constitute up to 80 per cent of the global market by 2040, while heavyweights such as Volkswagen and General Motors are investing billions of dollars to develop their own models.

But even if EVs do become dominant, it will not happen overnight. And as the talismanic performance of the electric vehicle pioneer Tesla — now with a market value of almost $800bn — helps underpin the investment mania for car

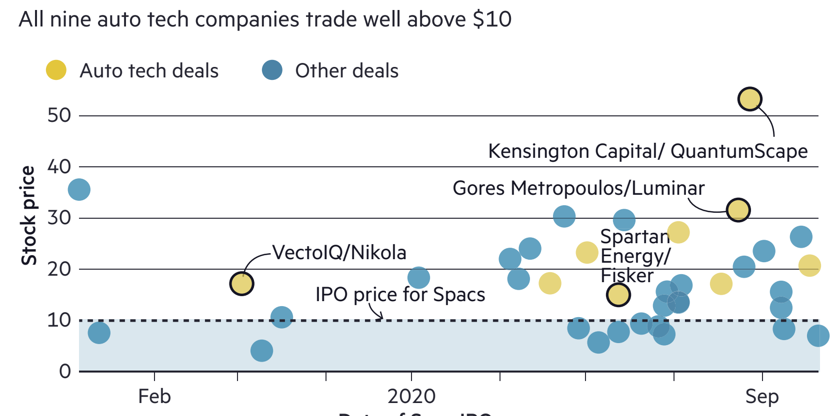


Car tech groups have high market value but little revenue



Most Spac deals of 2020 trade above $10 IPO price

All nine auto tech companies trade well above $10



Data as of Jan 11 2021
Sources: Investor presentations; S&P Global Market Intelligence; FT analysis

tech groups, venture capitalists who specialise in backing risky start-ups warn of the potential dangers. "If you project that your first revenue is in 2025 and you have to build out a model based on a product you haven't built yet, I think that's really hard," said Arjun Sethi, partner at Tribe Capital, a venture capital firm based in San Francisco.

QuantumScape's short history as a public company underlines the volatility investors face. Riding a wave of demand, its shares peaked at $131 in late December, a thirteen-fold increase on the $10 at which Spacs typically list.

Spun out from Stanford University, QuantumScape released data that it said showed advances in solid-state battery technology, which could help improve the driving range of electric vehicles. The market capitalisation of the company, which does not expect any revenues until 2024 and any profits for three years after that, last year briefly eclipsed that of Ford and Fiat Chrysler.

However, the stock has since plunged 60 per cent from its peak. QuantumScape did not respond to a request for comment.

Luminar Technologies is another Spac with a brief but striking life as a public company. Shares in the group, which develops laser-based imaging sensors, or lidars, that can be used for autonomous driving, have almost doubled since listing in December.

Founded by 25-year-old engineer Austin Russell, the Silicon Valley company has signed a production agreement with Volvo due to begin in 2022, setting it apart from competitors. But its roughly $10bn valuation dwarfs the market for automotive lidar, which Northland Securities analyst Gus Richard estimates will be worth $2.5bn in 2025. Luminar declined to comment.

One senior Wall Street lawyer who has worked on numerous Spac deals said the enthusiasm of retail investors had been a key feature of the mania for the car tech sector.

"If the trading strategy is 'I'm going to buy across the spectrum, because there

Leading light: shares in Luminar Technologies, which develops laser-based imaging sensors, or lidars, have almost doubled since listing last month

will be winners and I know there will be losers' then that's not a crazy investment strategy," the Spac adviser said. "But not all the electric vehicle companies will survive. They just can't, there's too many of them."

Retail investors were among those caught out by the crisis that engulfed Nikola, a US electric truck start-up and early beneficiary of the investment craze. After peaking in June, Nikola shares tumbled in September after shortseller Hindenburg Research alleged that the company was an "intricate fraud". Its founder Trevor Milton, who stepped down in September, has denied any wrongdoing.

Despite the turbulence, shares in all nine of the auto tech companies that used Spacs to go public last year trade well above $10, with a median price above $20. Indeed, shares in almost three-quarters of the 37 completed Spac deals last year are trading above $10. More than a third are trading above $20.

Nor is there any sign that the wave of interest has peaked. Lucid Motors, a Californian electric vehicle group controlled by Saudi Arabia's sovereign wealth fund that has yet to deliver a single model, is in talks to merge with one of the Spacs launched by former Citigroup investment banker Michael Klein, according to people with direct knowledge of the matter.

But some caution that the combination of the mania for auto tech and Spacs is likely to remain a combustible one this year. "It's not sustainable because at some point things are going to normalise and investors are now buying these things blindly," said a senior equity sales bank executive.

Additional reporting by Arash Massoudi in London

See Editorial Comment

Automobiles

Tesla falls behind in Europe as VW and rivals gain EV lead

JOE MILLER — FRANKFURT

BMW, Daimler and Volkswagen tripled their sales of electrified vehicles to almost 600,000 last year, the companies said, outpacing Tesla in Europe as they raced to meet new CO2 reduction targets.

Of the 5.3m cars delivered by the VW brand last year, 212,000 were either solely battery-powered, or hybrids, a 158 per cent increase on 2019.

Of those, 159,000 were sold in Europe, where carmakers faced the threat of hundreds of millions of euros in fines from Brussels if they failed to bring down fleet-wide emissions.

The VW marque alone sold 117,000 purely electric vehicles on the continent, while Tesla's deliveries to the region totalled 96,000 in 2020, according to data compiled by auto analyst Matthias Schmidt.

BMW Group, which owns the Mini and Rolls-Royce brands, said that of the 2.3m cars it sold worldwide in 2020, almost 193,000 were electrified, an increase of almost 32 per cent over 2019.

In Europe, BMW's battery-powered or hybrid vehicles accounted for 15 per cent of total sales, helping the Munich-

'[Berlin] adding an extra turbo boost to electric vehicle demand appears to have done the trick'

based company reach its EU-mandated targets for the year.

Rival Daimler said last week that it had also achieved its CO2 goals, as it more than tripled sales of Mercedes electric and hybrid cars, which accounted for 160,000 of its 2.2m sales in 2020. The company also sold 27,000 electric Smart cars in the period.

Volkswagen Group, whose brands include Audi, Porsche and Seat, has yet to confirm whether it fell short of EU targets, but executives said last month that the company was close to compliance, thanks in part to a late surge in sales of its flagship electric car, the ID.3.

The model, which only came on the market in September after software glitches caused delays to production, was VW's most popular emissions-free car, with 56,500 units sold in 2020.

"2020 was a turning point for Volkswagen and marked a breakthrough in electric mobility," said Ralf Brandstätter, chief executive of the VW marque.

Sales of electric cars in Germany were helped by Berlin's decision in the wake of the Covid-19 crisis to double the subsidies for the purchase of emissions-free vehicles, with customers able to get up to €9,000 off the retail price.

In December, for the first time ever, the market share of electric and hybrid cars in the country outpaced that of diesel engines, according to data from the Federal Motor Transport Authority.

Germans bought twice as many electrified cars as the next largest European market, France, according to Mr Schmidt, accounting for every fourth battery or hybrid vehicle sold in western Europe. "The German government, adding an extra turbo boost to domestic electric vehicle demand, up until now appears to have done the trick," the Berlin-based analyst said, adding that leasing prices for battery and hybrid cars had also hit record-low levels.

Overall, worldwide sales of the VW brand fell 15 per cent in 2020, and more than 23 per cent in western Europe. Mercedes and BMW sales fell more than 7 per cent in the pandemic-ridden year.

Automobiles

Ford to halt vehicle manufacturing in Brazil

CLAIRE BUSHEY — CHICAGO

Ford is to stop manufacturing vehicles in Brazil this year with the loss of up to 5,000 jobs, in an attempt to drag its South American operations back into the black.

The US carmaker has been producing vehicles in Brazil for more than a century but its operations there have been a cash drain since the country's economic downturn in 2013.

"In Brazil, and South America more broadly, the market simply doesn't and isn't going to support our cost structure in the region," Ford said late on Monday.

Workers will immediately stop making vehicles at Ford plants in Camaçari and Taubaté. A third plant in Horizonte will halt work by the end of the year.

As a result, the company would no longer sell the EcoSport SUV, the Ka subcompact car or the T4 off-road vehicle in Brazil, it said.

Ford South America's losses shrank to $386m in the first nine months of 2020, from $527m for the same period in 2019, but executives said the improvement was not enough.

Lyle Watters, president of the division and Ford's international markets group, said in a memo to employees that the devaluation of regional currencies had "increased industrial costs beyond recoverable levels, and the global pandemic has further amplified issues, leading to even higher idle capacity and lower vehicle demand in South America, particularly in Brazil".

Overall vehicle sales in Brazil dropped to 2.1m units in 2020 — down 26 per cent from 2019 — with a recovery to 2019 levels not expected for another three years. Meanwhile, production shrank by nearly a third in 2020. The country's car industry only used 40 per cent of its production capacity last year.

Mr Watters said Ford was working with unions to "mitigate the effect" on the 5,000 workers at the three plants.

The move in Brazil is the latest step in an $11bn restructuring effort launched in 2018, through which it is attempting to reach a margin of 8 per cent on earnings before interest and tax.

In North America, the company has stopped making cars, with the exception of the Mustang, in favour of pick-ups and sport utility vehicles. In Europe last year it cut 12,000 jobs. And less than two weeks ago, it scuttled plans for a joint venture with Indian carmaker Mahindra, in a rethink of its priorities.

Support services

DHL profits hit record as online retail booms

JOE MILLER — FRANKFURT

The Deutsche Post DHL group hailed an "exceptional year" as it posted record earnings for 2020 on the back of a boom in online shopping during the pandemic.

In an ad hoc release yesterday, the German logistics company said operating profits had reached €4.84bn for the year, surpassing its most optimistic internal forecasts by about 10 per cent.

A surge in ecommerce sales helped the group's international shipping and courier division, DHL Express, reach €2.75bn in pre-tax profits, up 35 per cent on 2019.

Of that, the unit made more than €1bn in the last quarter of the year, which includes the US Thanksgiving and Christmas holidays and shopping events such as Black Friday. "Our strategy and business model have proven resilient — even in turbulent times for the global economy," said Deutsche Post DHL chief executive Frank Appel, who added that the company was focused on distributing vaccines around the world.

The business also increased guidance for 2021, saying the group would exceed the underlying €5.4bn in pre-tax profits it made last year, before special items.

"The group has historically guided conservatively and to indicate this 12 days into the year is a very good sign," said Bernstein analyst Daniel Roeska.

"We expect tightness in airfreight supply to lead to pricing and volume tailwinds in the Express business, and would be looking for further strong performance through the year," he added.

Rival UPS has yet to release annual results, but its operating profit rose about 10 per cent in the last reported quarter, while that of FedEx soared more than 120 per cent in the three months to the end of November.

At the height of the pandemic last year, Deutsche Post DHL, which employs more than half a million people worldwide, paid a bonus of €300 to each staff member. The company has also been on a hiring spree, with 10,000 workers added in October.

Separately yesterday, DHL Express said it had ordered an extra eight 777 cargo planes from Boeing, the world's largest twin-engined aircraft. It already operates one of the largest freight fleets in the world, with more than 260 dedicated aircraft making 600 flights a day.

Deutsche Post DHL will release its annual results in full on March 9.

Crypto. Volatility surge

Bitcoin's trading jolts unnerve traditional money managers

Bitcoin is mined by computers that use large amounts of power for complex calculations
Lars Hagberg/AFP/Getty

Bout of turbulence raises fresh doubt on whether mainstream investors will join speculators

EVA SZALAY

A strong jolt of volatility in cryptocurrencies has dulled hopes that large pension funds and traditional investors will pile into bitcoin anytime soon as a pick-up in institutional interest remains dominated by speculators.

Bitcoin, the most actively traded cryptocurrency, has endured its worst bout of tumult since the global market ructions in March.

At one point on Monday, it traded $10,000 below the peak of almost $42,000 it reached just days earlier before recovering to roughly $35,000.

The ructions come after a banner year in which bitcoin was among the world's top-performing assets. The digital currency's dazzling run prompted concerns about a potential bubble brewing but also piqued the interest of hedge funds and private investors.

The steady drip of big names helped to amplify the fervour. Storm clouds are beginning to gather, however. Bank of America strategists last week asked in a note to clients whether bitcoin is "the mother of all bubbles".

Cryptocurrency data provider Skew said options markets where traders can bet on or hedge against price fluctuations were sending signals last seen in March last year when the exchange rate collapsed to below $4,000.

Expectations about near-term price moves are also at extremes, suggesting daily exchange rate swings of 10 per cent, Skew data showed.

"In our view, given their high volatility and the size of their past drawdowns, cryptocurrencies might be attractive to speculative investors but they are neither a suitable alternative to safe haven assets nor do they necessarily contribute to portfolio diversification," strategists at UBS Asset Management said yesterday.

Despite the change in narrative, which has seen bitcoin vying to be become a challenger to gold in investors' portfolios just a couple of years after being untouchable by serious allocators due to fraud and reputational dangers, it is largely hedge funds and family offices that have dipped into the market.

"We have seen a lot of hedge funds engaging with crypto, both on the macro and the quant side," said Kaspar Hense, a fund manager at BlueBay Asset Management. "But while there has been a significant allocation from the private side, institutional appetite is still lacking."

New investors reasoned that bitcoin could provide protection against inflation, which some economists expect will rise as major central banks engage in aggressive stimulus programmes.

Proponents have also said they see bitcoin as a useful tool for portfolio diversification on the expectation that it will not move in tandem with other financial assets. However, this thesis has been hotly debated.

Nikolaos Panigirtzoglou, an analyst at JPMorgan, said for example that bitcoin is "not a hedge for equity investments" because the price of stocks and the cryptocurrency tend to move together in the same direction.

The acute of volatility also remains a key concern for large, conservative investors who would struggle to justify adding an asset that regularly notches-up daily moves of above 10 per cent.

Mr Hense said these features were unlikely to make bitcoin a must for pension funds.

"We don't think the institutional side will engage meaningfully with cryptocurrencies," he added.

Still, returns from bitcoin beat other asset classes last year as big names such as Paul Tudor Jones revealed their interest.

Hedge funds focused on cryptocurrencies generated returns of 194 per cent in 2020, according to data provider Eurekahedge. In December alone, crypto hedge funds returned twice as much as traditional funds included in the main Eurekahedge index did in the whole of 2020.

Chris Zuehlke, a partner at DRW and global head of the company's crypto-trading arm Cumberland said that, in the last five months of 2020, demand from bitcoin purchasers outstripped new supply by almost three times.

Bitcoin is "mined" by programmes that use large amounts of computing power to perform increasingly complex calculations but the overall number of coins that will ultimately be available is fixed.

Despite the recent tumult, some high-profile investors remain bullish.

Anthony Scaramucci, former White House press secretary and founder of SkyBridge Capital, called this week's decline in bitcoin's price a great buying opportunity for those who had missed out on previous gains.

"If you had [fear of missing out] on the ride to $41,000, this is a great dip buying opportunity", he tweeted on Monday, a few days after announcing the launch of a specialist bitcoin fund.

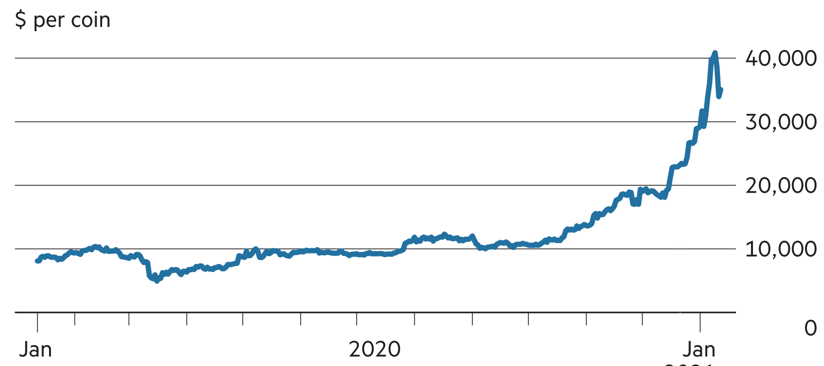
Other recent crypto-converts are growing cautious.

Scott Minerd, chief investment officer of Guggenheim Partners, which announced that it would invest hundreds of millions into bitcoin in November, said on Monday that the price looked "vulnerable to a set back" and that it was "time to take some money off the table."

"For investors seeking to protect against potential downside and improve the risk-reward profile of their portfolios, we recommend options, gold, long-duration Treasuries, and hedge funds," UBS Asset Management strategists added.

Bitcoin suffers its steepest drop since March

$ per coin



Source: Refinitiv

Bank of America asked whether bitcoin is 'the mother of all bubbles'

Equities

Mainland Chinese pile into battered HK stocks

HUDSON LOCKETT — HONG KONG

Chinese money is pouring into Hong Kong's beaten-down stock market, highlighting the growing sway of mainland traders as political turmoil threatens to undermine the city's status as a global finance hub.

Mainland Chinese investors' holdings of Hong Kong-listed stocks bought through market link-ups with Shanghai and Shenzhen climbed to an all-time high of $235.7bn yesterday, according to Financial Times calculations based on Bloomberg data.

On Monday, mainland purchases of Hong Kong shares via the Stock Connect schemes hit a daily record of $2.5bn. That flurry of purchases arrived on the heels of Trump administration sanctions targeting top Chinese tech groups, many of which are listed in Hong Kong.

The figures reflect mainland investors' growing role in Hong Kong's stock market as Beijing seeks to more closely incorporate the city, which has been racked by political chaos, into China's financial system.

Credit Suisse estimates that these investors hold about 8.5 per cent of Hong Kong's free float market capitalisation and account for more than 20 per cent of daily turnover.

"The turnover in terms of [Stock] Connect, it's enormous," said Louis Tse, managing director at Hong Kong-based brokerage Wealthy Securities. Part of the appeal of Hong Kong stocks, he added, could be that they "look very cheap, and with a reasonable return".

'After the demonstrations and Covid, people are taking the view prices are probably at their bottom'

On Monday, mainland Chinese investors made over $500m in net purchases of shares in both tech group Tencent and state-owned telecoms company China Mobile.

China Mobile, along with its state-run peers China Unicom and China Telecom, was on Friday forced to delist from the New York Stock Exchange following an executive order from the White House. All three have jumped more than 12 per cent in Hong Kong this week.

The Hang Seng index, which fell 3.4 per cent last year, has badly lagged both international and mainland Chinese benchmarks as Hong Kong's economy has been hammered by the virus.

A sweeping national security law imposed by Beijing in June has raised concerns over Hong Kong's future as a global financial centre. More than half of net inflows from mainland Chinese buyers came after the security law was introduced, data shows.

"After all the demonstrations and Covid hitting the market there, people here are taking the view that prices are probably at their bottom and that presents a buying opportunity," said a director at one Shanghai-based brokerage. "It's the kind of trade you do if you think Hong Kong in the long term is going to do well."

Commodities

Japan fears blackouts as LNG shortage pushes electricity price to record high

ROBIN HARDING AND LEO LEWIS — TOKYO
DAVID SHEPPARD — LONDON

Japanese electricity prices have soared to all-time highs as a cold snap coincides with tight supplies of liquefied natural gas to raise fears of blackouts in parts of the country.

Power companies begged their customers to leave the heating on but turn off their other appliances as the electricity system hit 99 per cent of its maximum capacity in western parts of the country yesterday.

The spike in energy prices comes just two months before the tenth anniversary of the Fukushima disaster — the aftermath of which pushed Japan to rethink its energy mix away from nuclear power — and two months after it announced an ambitious plan to become carbon neutral by 2050.

Intraday prices on the Japan Electric Power Exchange hit a record high of ¥246.8 per kilowatt hour in the spot market yesterday afternoon, compared with an average of ¥7.6kW/h last January and ¥15.1kW/h last month.

Warnings of potential blackouts come with just three of Japan's 33 nuclear reactors in operation, leading experts to predict the crisis could add urgency to the government's restart of the atomic energy programme.

A week of severe weather has dumped more than 1m of snow on parts of the country and prompted many households, which are working from home because of Covid-19, to turn up heating.

"With the continued extreme cold the electricity supply is tight, so while carrying on as normal with the heating on, for example, you could turn off the light in the other room," said energy minister Hiroshi Kajiyama.

Severe weather during the past week has blanketed much of Japan in snow

With only limited domestic energy supplies, Japan has long been one of the top importers of LNG, relying on cargoes of the super-chilled fuel to meet demand for heating, manufacturing and electricity generation.

But it is facing increased competition as more countries use LNG to cut reliance on heavily polluting coal, while supplies have been tighter than expected this winter. Though most of Japan's LNG shipments are secured under long-term contracts, the spot market for cargoes — where traders and utilities can source extra shipments — has soared to an all-time high.

Tightness in LNG markets is also having an effect in Europe, where UK gas prices hit a two-year high yesterday of 75 pence per therm, up more than 10 per cent on the day.

"This is evidence of the increased seasonality and volatility resulting from LNG increasingly being used alongside the growth in renewables for power burn to flatten the curve of greenhouse gas emissions," said Richard Holtum, head of LNG and gas for Trafigura.

Asset management

Billionaire investor Bacon rides stormy year to rack up bumper gains

LAURENCE FLETCHER

Billionaire investor Louis Bacon chalked up one of the biggest profits of his long trading career during 2020's market turmoil, helped by a decision to return money to outside investors that cleared the way for riskier bets.

The veteran fund manager's firm, Moore Capital, which now manages money primarily for Mr Bacon and other employees, gained more than 70 per cent last year, said people familiar with its performance, after profiting during last

March's coronavirus-driven slump and its aftermath. Moore's gains equated to several billion dollars, one person said.

Moore, which cited a "challenging business model" when it told investors in late 2019 it was closing its flagship hedge funds to external money, has been helped by a newfound ability to take more risk and tolerate more volatility in its performance, said one of the people.

Big institutional investors, which have come to dominate the hedge fund industry's client base since the financial crisis, provide huge amounts of inflows but tend to be more risk-averse and have often tried to constrain traders' bets. Such constraints can cap losses but also limit gains.

Moore's 2020 returns would have ranked it as one of the world's top-performing hedge funds, in what has turned into the industry's best year since the aftermath of the financial crisis. Moore declined to comment. Mr Bacon's performance echoes that of Michael Platt's BlueCrest Capital, which in late 2015 said it would convert into a family office to manage money primarily for Mr Platt and other staff.

Moore's 2020 returns would have ranked it as one of the world's top-performing hedge funds

Mr Platt said at the time that his bets had been constrained by institutional investors and that returning external money would allow him to take more risk. His firm went on to record gains of about 50 per cent or more in 2016, 2017 and 2019. Mr Bacon began his career in the 1980s and is known for making large profits during bouts of market volatility, such as the 1990 crash in Japanese stocks, and Black Wednesday in 1992, when the UK pound was forced out of the European Exchange Rate Mechanism.

The manager said in 2019 that returning outside money would allow him "more personal time for a large family, philanthropic pursuits and to continue to develop a number of sports oriented properties — all with the flexibility to 'stay in the picture' or not as things develop".

However, the huge levels of market volatility experienced last year meant that he has been very involved in Moore's trading.

Mr Bacon bought US government bonds in February, shortly before they soared to record highs as the Federal Reserve slashed interest rates and investors fled to haven assets.

Moore was later also able to profit from bets on equity and company debt likely to do well out of the crisis while betting against those likely to suffer, one of the people said.

The day in the markets

What you need to know

- Treasury sell-off continues with yield on 10-year note at March high
- Brent crude climbs to a 10-month peak of above $56 a barrel
- Chinese stocks leap to highest level since 2008

Equities wavered yesterday as investors weighed the worsening pandemic against the prospect of more fiscal stimulus in the world's largest economy.

Wall Street's benchmark S&P 500 was down 0.2 per cent by lunchtime in New York while the tech-heavy Nasdaq Composite slipped 0.1 per cent.

Stocks had a mixed session in Europe. The region-wide Stoxx Europe 600 edged up 0.1 per cent while Frankfurt's Xetra Dax dipped 0.1 per cent and London's FTSE 100 fell 0.7 per cent.

The performance of energy and financials stocks — which fared particularly badly in 2020 — were rare bright spots on both sides of the Atlantic, boosted by expectations that the sectors would benefit from more fiscal support and an economic rebound.

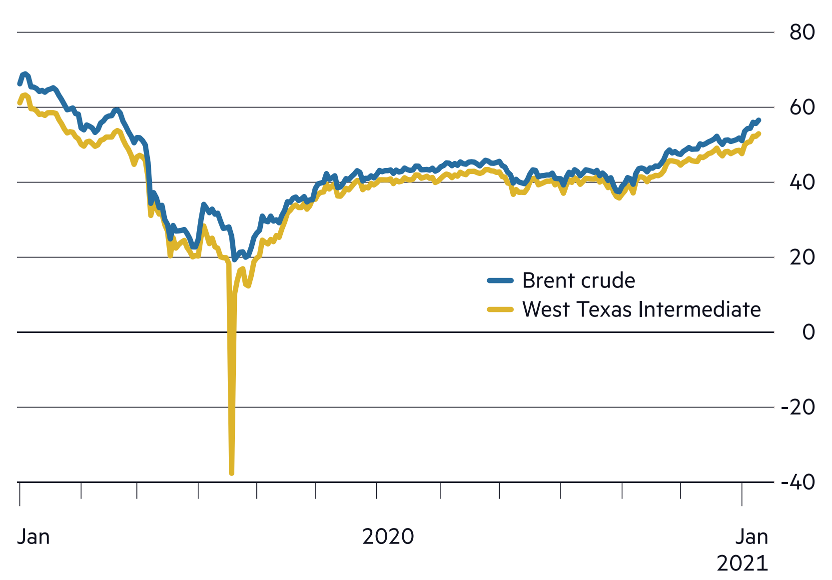
Juliette Cohen, a strategist at CPR Asset Management, said equities were "taking a breath" following strong gains at the start of the year.

She did not anticipate a correction, as equities would be supported by further fiscal stimulus in the US — which would encourage the sector rotation from growth stocks such as tech to value sectors including energy and financials.

Salman Baig, multi-asset investment manager at Unigestion, said this week's pullback in stocks also amounted to "a bit of consolidation" and profit-taking.

Oil rallies to highest level since February 2020

$ per barrel



Source: Refinitiv

Expectations for more fiscal stimulus from Joe Biden's incoming US administration has led to a sell-off in core government debt this year.

The yield on the 10-year US Treasury, which broke 1 per cent last week for the first time since March, rose a further 4 basis points to 1.18 per cent yesterday.

Saudi Arabia's pledge last week to cut oil output, alongside hopes of fuel demand rebounding, helped to send Brent crude to a 10-month high of $56.75 a barrel. But significant rises for the global benchmark from here would be less likely, warned traders.

"In our view, the market now should stabilise if anything, rather than boost prices," said Bjornar Tonhaugen at Rystad Energy. "Returning restrictions and concerns over increasing infections are curbing road fuel demand globally and in Europe in particular."

In Asia, China's CSI 300 index jumped 2.9 per cent to its highest since 2008.

The gains followed a pullback on Monday as exchanges moved to adhere to new rules banning investment in companies with alleged links to China's military. **Camilla Hodgson, Leke Oso Alabi and David Sheppard**

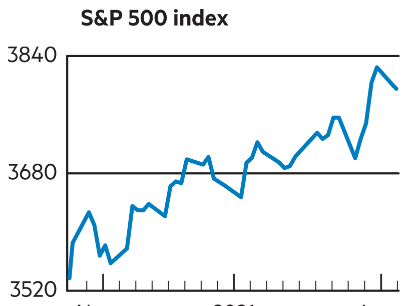
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3795.27	1576.51	28164.34	6754.11	3608.34	124195.82
% change on day	-0.11	0.04	0.09	-0.65	2.18	0.76
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	90.452	1.216	104.200	1.362	6.467	5.437
% change on day	-0.014	0.082	-0.091	0.964	-0.125	-1.225
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	1.184	-0.469	0.032	0.351	3.146	7.135
Basis point change on day	5.390	2.800	-0.220	4.400	-6.300	-30.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	433.78	56.54	53.03	1847.25	25.02	3455.60
% change on day	0.01	1.76	1.67	-0.84	-6.10	-2.51

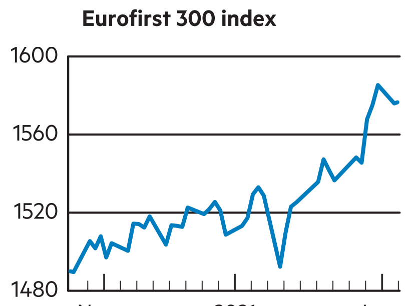
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

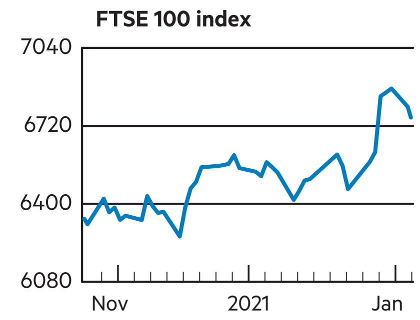
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Occidental Petroleum	12.55	Thyssenkrupp	6.62	Int Consolidated Airlines S.a.	3.30
	Apache	9.66	B. Sabadell	4.84	Johnson Matthey	3.25
	Marathon Oil	8.51	Danske Bank	4.27	Intercontinental Hotels	2.89
	Devon Energy	8.29	Natixis	3.73	Whitbread	2.25
	Halliburton	7.83	Kbc	3.60	Glencore	2.16
Downs	Perkinelmer	-4.21	Iberdrola	-3.34	Fresnillo	-4.16
	Boston Scientific	-4.08	Edenred	-3.07	Experian	-3.67
	Realty ome	-3.94	Telecom Italia	-3.04	Hikma Pharmaceuticals	-3.58
	Southern (the)	-3.82	Edp	-3.03	Croda Int	-3.02
	Eli Lilly & Co	-3.44	Novozymes	-2.93	Reckitt Benckiser	-3.02

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

General Motors rallied after the carmaker launched BrightDrop, its entry into the electric delivery vehicle sector.

The group's electric light commercial vehicle, the EV600, is scheduled to be on roads by late 2021 and is projected to have a range of up to 250 miles on a full charge.

Abercrombie & Fitch rose after reporting a sales decline that was less severe than expected.

The clothing retailer said net sales for the fourth quarter, which included the holiday period, retreated within a 5-7 per cent range compared with the 5-10 per cent slide that had been previously forecast.

FuboTV soared on news that the live streaming platform was planning to buy sports betting and interactive gaming company Vigtory.

"FuboTV intends to leverage Vigtory's sportsbook platform and digital gaming assets . . . to develop a frictionless betting experience for Fubo's customers," said the group. Terms of the deal were not disclosed.

Plus Therapeutics climbed after revealing it had entered into an agreement with Piramal Pharma Solutions related to the "development, manufacture, and supply" of its RNL-Liposome Intermediate drug, a treatment for a rare cancer. *Ray Douglas*

Eurozone

News of a contract win helped send **Mota-Engil** higher.

The Portuguese construction group rallied after announcing that it had signed a $1.82bn deal to build a railway line in Nigeria.

The contract with the transport ministry will include the procurement, construction and financing of a line that will connect the north-west city of Kano with Niger's Maradi.

Neinor Homes, the Spanish housing developer, climbed after agreeing to a merger with per cent rival **Quabit Inmobiliaria**.

Neinor's board unanimously approved the deal in which Quabit shareholders would receive a 7 per cent stake in Neinor.

"The operational, financial and tax synergies from the transaction could potentially drive stronger cash flows and enable [Neinor] to scale up over the next five years," said Ami Galla, analyst at Citi. Quabit also rose.

Zur Rose rallied after Bank of America initiated coverage on the Swiss online pharmacy chain with a "buy" rating and target price of SFr500.

"We think Zur Rose is one of the most compelling online equity stories in Europe," said BofA, which expects the launch of ZR's e-prescriptions business in Germany to unlock a large growth opportunity. *Ray Douglas*

London

Kingfisher climbed after the home improvement chain said it "continued to experience strong demand across its markets" with quarterly like-for-like sales to January up 17 per cent.

The group, which owns B&Q in the UK and Castorama in France, expected full-year pre-tax profits to be at the top end of consensus forecasts.

"Kingfisher has been on a roll since the first lockdown," said AJ Bell. "One could see a situation where demand remains robust for much of the year, particularly if the pace of the vaccine rollout is slower than currently expected."

But the broker said: "However, come 2022, it is fair to say that Kingfisher will face some very tough comparative figures to beat."

Gamesys climbed following a positive trading update for the operator of online casino and bingo-led games.

It said that, after a strong fourth-quarter performance, it was "confident" that full-year revenue and earnings would be at or above the upper end of market expectations.

Another forecast of higher annual profits helped to lift **Robert Walters**.

The recruiter said profit for the full year was likely to be ahead of market estimates, despite reporting a 24 per cent fall in fourth-quarter net fees year on year. *Ray Douglas*

Investors are right to look beyond headline GDP data

James Sweeney

Markets Insight

The pandemic has accelerated the trend among investors towards using alternatives to national accounts data in measuring macroeconomic performance.

Body temperatures, foot traffic, internet trends and stimulus cheque arrivals represent a small sample of the data that have been critical in assessing real-time economic activity.

These measures have told a more precise story of the 2020 economy than national account measures such as gross domestic product or inflation.

The limitations of national accounts data has been a hot topic in recent years, even though it has long been known that they involve serious measurement problems and are only crudely related to concepts such as living standards and the cost of living. The pandemic might mark the point at which the prestige and influence of GDP-based measures in public discourse have finally peaked.

It is worth considering measurement and misuse issues separately. The headline national accounts figure — nominal GDP — is a useful, clearly defined and well-measured statistic. However, there is much that it does not cover, including at-home production and free goods that comprise many now-ubiquitous internet services. Nominal GDP equals real GDP plus inflation, and it is in this apportioning into parts where serious problems mount.

Basically, if inflation is wrong, real growth is too. In the 1990s, the Boskin Commission found that US inflation was upwardly biased, suggesting real GDP was growing faster than official numbers showed. In a 1996 meeting of the US Federal Reserve policy committee, Alan Greenspan said that "price stability" meant to him 0 per cent inflation, while his colleague Janet Yellen suggested that, given known mismeasurement issues, 2 per cent was a better target.

Since then, growth in nominal GDP, real GDP, working-age population, business investment, and prices have weakened versus older trends in the US and many other economies.

But while the decline in nominal GDP reflects a true, measurable decline, our certitude on the change in measures lower in the national accounts hierarchy is less. The large revisions that have occurred for national accounts-based US consumer inflation further underscore the tenuousness of our real-time inflation knowledge.

> Last year's GDP data will hardly inform future generations about economic life in 2020

To rectify the problems with these measures, there are efforts on alternatives such as disease-based price indices, happiness measures, the "billion prices" project to track data from retailers around the world on a daily basis, and activity trackers sourced from satellites. There are also attempts to "correct" the traditional measures with ad hoc adjustments or by switching emphases to less well-known variants.

The possibility of mismeasurement in national accounts is well known but the misuse of those data is more consequential. By "misuse" we mean the casual assertion that these statistics represent everyday concepts of living standards and the cost of living. This error is clearest when we examine long-term GDP estimates, and ask whether it is plausible that living standards were changing in the steady, linear way that long-term real per capita GDP charts suggest.

According to historian Jürgen Osterhammel: "That an ever-increasing share of all work came to be performed indoors was a great novelty of the 19th century."

Measured farm or factory output per worker cannot capture the change when a worker whose forefathers picked crops became permanently engaged in sheltered indoor employment.

Similarly, we sometimes encounter claims of jumping real wages and even "rising living standards" after the 14th-century plague. Historical accounts of life after 1348 in western Europe do not, however, paint such a rosy picture of life in that period. Last year's GDP data will hardly inform future generations about economic life in 2020.

Current policy debates over further pandemic relief reflect the divide between those who focus on granular details revealed by new data approaches and those who focus on headline national accounts measures.

For example, should additional fiscal stimulus measures target overall GDP or should it target households or businesses that are suffering most for no fault of their own?

The broadening use of contemporary "narrow" data is offering rich perspectives of economic life. Alternative indicators have enabled excellent real-time analysis during the pandemic. This has helped to guide policy decisions and minimise the macroeconomic damage.

James Sweeney is chief economist at Credit Suisse

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

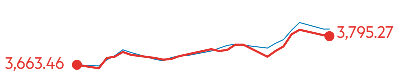
Change during previous day's trading (%)

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 $
-0.11%	0.12%	-0.06%	-0.65%	0.04%	0.09%	1.32%	0.01%	0.082%	0.964%	-0.091%	-0.888%	1.30%	-0.84%

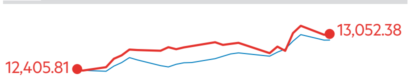
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

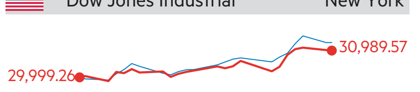
Dec 13 - - Index All World

S&P 500 New York


Day -0.11% Month 3.54% Year 16.17%

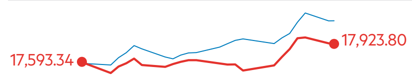
Nasdaq Composite New York


Day 0.12% Month 5.36% Year 42.08%

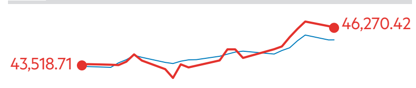
Dow Jones Industrial New York


Day -0.06% Month 3.11% Year 7.48%

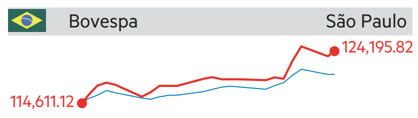
Dec 13 - Jan 12 Index All World

S&P/TSX COMP Toronto


Day -0.06% Month 2.09% Year 3.96%

IPC Mexico City


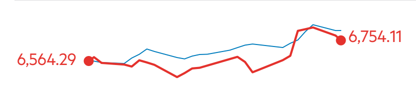
Day -0.27% Month 6.11% Year 3.62%

Bovespa São Paulo


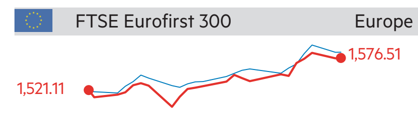
Day 0.76% Month 7.78% Year 7.43%

EUROPE

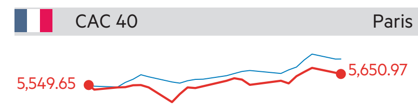
Dec 13 - Jan 12 Index All World

FTSE 100 London


Day -0.65% Month 3.19% Year -10.97%

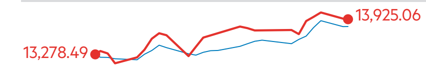
FTSE Eurofirst 300 Europe


Day 0.04% Month 4.51% Year -3.77%

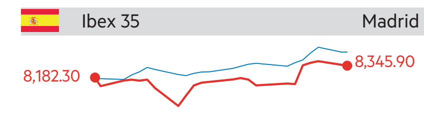
CAC 40 Paris


Day -0.20% Month 2.60% Year -6.40%

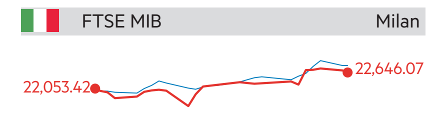
Dec 13 - Jan 12 Index All World

Xetra Dax Frankfurt


Day -0.08% Month 2.01% Year NaN%

Ibex 35 Madrid


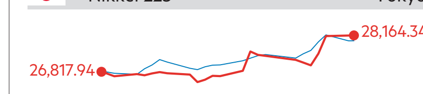
Day -0.14% Month 3.51% Year -12.82%

FTSE MIB Milan


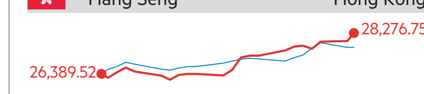
Day -0.33% Month 4.48% Year -5.61%

ASIA

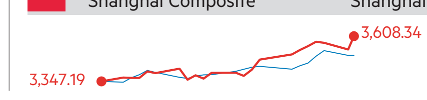
Dec 13 - Jan 12 Index All World

Nikkei 225 Tokyo


Day 0.09% Month 5.67% Year 18.09%

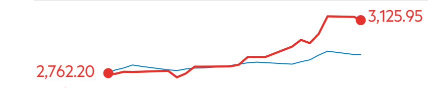
Hang Seng Hong Kong


Day 1.32% Month 6.66% Year -1.28%

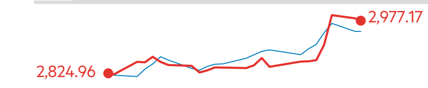
Shanghai Composite Shanghai


Day 2.18% Month 7.80% Year 16.69%

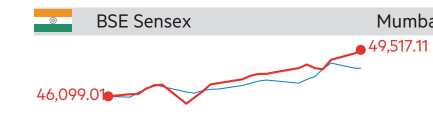
Dec 13 - Jan 12 Index All World

Kospi Seoul


Day -0.71% Month 12.85% Year 41.68%

FTSE Straits Times Singapore


Day -0.23% Month 5.51% Year -8.57%

BSE Sensex Mumbai


Day 0.50% Month 7.41% Year 19.03%

Country	Index	Latest	Previous
Argentina	Merval	51405.44	50967.48
Australia	All Ordinaries	6939.10	6959.50
	S&P/ASX 200	6679.10	6697.20
	S&P/ASX 200 Res	5425.00	5469.40
Austria	ATX	2964.18	2942.44
Belgium	BEL 20	3729.83	3710.28
	BEL Mid	8607.68	8556.18
Brazil	IBovespa	124195.82	123255.13
Canada	S&P/TSX 60	1065.93	1067.00
	S&P/TSX Comp	17923.80	17934.45
	S&P/TSX Div Met & Min	724.81	736.07
Chile	S&P/CLX IGPA Gen	22898.79	22767.35
China	FTSE A200	14877.73	14451.42
	FTSE B35	9000.71	8988.96
	Shanghai A	3782.36	3701.72
	Shanghai B	248.32	247.15
	Shanghai Comp	3608.34	3531.50
	Shenzhen A	2532.50	2486.27
	Shenzhen B	1093.49	1095.73
Colombia	COLCAP	1368.49	1383.59
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1076.29	1071.71
Denmark	OMXC Copenahgen 20	1453.28	1476.62
Egypt	EGX 30	11339.75	11278.72
Estonia	OMX Tallinn	1418.99	1420.75
Finland	OMX Helsinki General	11243.87	11115.27
France	CAC 40	5650.97	5662.43
	SBF 120	4477.87	4484.55
Germany	M-DAX	31188.35	31102.20
	TecDAX	3276.10	3274.16
	XETRA Dax	13925.06	13936.66
Greece	Athens Gen	796.73	800.56
	FTSE/ASE 20	1899.82	1907.58
Hong Kong	Hang Seng	28276.75	27908.22
	HS China Enterprise	11217.69	11059.51
	HSCC Red Chip	3988.56	3922.94
Hungary	Bux	44246.56	44715.79
India	BSE Sensex	49517.11	49269.32
	Nifty 500	12058.35	12006.50
Indonesia	Jakarta Comp	6395.67	6382.94
Ireland	ISEQ Overall	7667.98	7646.68
Israel	Tel Aviv 125	1620.35	1627.25
Italy	FTSE Italia All-Share	24675.52	24769.19
	FTSE Italia Mid Cap	38496.66	38597.79
	FTSE MIB	22646.07	22722.01
Japan	2nd Section	6837.79	6746.01
	Nikkei 225	28164.34	28139.03
	S&P Topix 150	1576.27	1572.79
	Topix	1857.94	1854.94
Jordan	Amman SE	1706.99	1681.01
Kenya	NSE 20	1892.39	1896.46
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1176.93	1159.08
Lithuania	OMX Vilnius	873.36	872.41
Luxembourg	LuxX	1379.45	1382.98
Malaysia	FTSE Bursa KLCI	1612.04	1617.25
Mexico	IPC	46270.42	46395.32
Morocco	MASI	11249.14	11271.23
Netherlands	AEX	643.58	642.41
	AEX All Share	926.98	925.53
New Zealand	NZX 50	13183.69	13290.09
Nigeria	SE All Share	40150.78	40120.22
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45922.04	45605.42
Philippines	Manila Comp	7258.11	7304.79
Poland	Wig	59158.15	59772.63
Portugal	PSI 20	5126.95	5137.93
	PSI General	3963.22	4025.98
Romania	BET Index	10171.42	10073.41
Russia	Micex Index	3471.65	3482.48
	RTX	1484.96	1466.56
Saudi-Arabia	TADAWUL All Share Index	8884.46	8869.47
Singapore	FTSE Straits Times	2977.17	2983.90
Slovakia	SAX	351.41	351.41
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	63535.10	63759.93
	FTSE/JSE Res 20	64451.64	65071.39
	FTSE/JSE Top 40	58492.92	58717.77
South Korea	Kospi	3125.95	3148.45
	Kospi 200	427.87	431.13
Spain	IBEX 35	8345.90	8357.50
Sri Lanka	CSE All Share	7282.24	7203.63
Sweden	OMX Stockholm 30	1958.62	1941.49
	OMX Stockholm AS	790.80	786.09
Switzerland	SMI Index	10875.25	10870.42
Taiwan	Weighted Pr	15500.70	15557.30
Thailand	Bangkok SET	1539.85	1536.49
Turkey	BIST 100	1549.53	1536.19
UAE	Abu Dhabi General Index	5258.16	5237.48
UK	FT 30	2574.50	2585.50
	FTSE 100	6754.11	6798.48
	FTSE 4Good UK	6302.14	6346.38
	FTSE All Share	3815.70	3837.35
	FTSE techMARK 100	6316.17	6365.21
USA	DJ Composite	10232.18	10228.73
	DJ Industrial	30989.57	31008.69
	DJ Transport	12984.81	12869.55
	DJ Utilities	833.07	843.31
	Nasdaq 100	12878.91	12902.49
	Nasdaq Cmp	13052.38	13036.43
	NYSE Comp	14977.58	14928.75
	S&P 500	3795.27	3799.61
	Wilshire 5000	40219.90	40161.08
Venezuela	IBC	1905696.00	1905696.00
Vietnam	VNI	1192.28	1184.89
Cross-Border	DJ Global Titans ($)	442.93	444.28
	Euro Stoxx 50 (Eur)	3614.04	3620.62
	Euronext 100 ID	1122.56	1124.29
	FTSE 4Good Global ($)	9310.87	9363.40
	FTSE All World ($)	433.78	433.74
	FTSE E300	1576.51	1575.94
	FTSE Eurotop 100	2960.14	2959.74
	FTSE Global 100 ($)	2484.89	2499.91
	FTSE Gold Min ($)	2369.18	2432.41
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2748.32	2775.88
	FTSE World ($)	768.83	769.30
	FTSEurofirst 100 (Eur)	4039.75	4039.47
	FTSEurofirst 80 (Eur)	4955.54	4961.10
	MSCI ACWI Fr ($)	658.48	663.59
	MSCI All World ($)	2730.05	2753.31
	MSCI Europe (Eur)	1656.21	1666.62
	MSCI Pacific ($)	3163.50	3189.77
	S&P Euro (Eur)	1683.53	1684.29
	S&P Europe 350 (Eur)	1626.38	1625.90
	S&P Global 1200 ($)	3025.33	3025.07
	Stoxx 50 (Eur)	3177.75	3182.74

(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
Apple	51.1	128.36	-0.62
Amazon.com	47.1	3103.08	-11.13
Facebook	29.0	252.70	-4.14
Advanced Micro Devices	28.2	96.40	-0.85
Microsoft	21.5	214.65	-2.84
Nvidia	20.8	540.96	-3.90
General Motors	20.7	47.49	2.48
Boeing	13.7	206.21	-0.58
Netflix	13.2	488.59	-10.52
Salesforce.com	11.8	215.80	-2.45

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Occidental Petroleum	22.60	2.52	12.55
Apache	18.27	1.61	9.66
Marathon Oil	8.29	0.65	8.51
Devon Energy	19.85	1.52	8.29
Halliburton	22.18	1.61	7.83
Downs			
Perkinelmer	152.54	-6.71	-4.21
Boston Scientific	34.96	-1.49	-4.08
Realty ome	57.08	-2.34	-3.94
Southern (the)	58.87	-2.34	-3.82
Eli Lilly & Co	179.55	-6.40	-3.44

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	155.7	305.00	6.20
Astrazeneca	143.6	7405.00	-151.00
Rio Tinto	134.9	6128.00	-66.00
Unilever	126.9	4321.00	-95.00
Entain	118.0	1421.00	-17.00
Glaxosmithkline	110.4	1367.00	-28.00
Diageo	77.8	2924.00	-32.50
British American Tobacco	76.2	2729.00	-50.50
Anglo American	74.6	2734.00	-24.50
Royal Dutch Shell	72.9	1433.60	26.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Petrofac	172.85	8.90	5.43
Gamesys	1320.00	64.00	5.10
Ti Fluid Systems	238.00	10.75	4.73
Playtech	468.70	19.50	4.34
Rank	145.40	6.00	4.30
Downs			
Games Workshop	10850.00	-780.00	-6.71
Fresnillo	1130.00	-49.00	-4.16
Experian	2729.00	-104.00	-3.67
Hikma Pharmaceuticals	2562.00	-95.00	-3.58
Centamin	122.85	-4.20	-3.31

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	329.9	418.95	4.05
Enel	273.5	8.80	-0.15
Sap Se O.n.	248.4	105.74	-0.30
Royal Dutch Shella	243.8	16.84	0.47
Volkswagen Ag Vzo O.n.	238.2	145.76	0.86
Linde Eo 0,001	232.0	217.80	-2.60
Inditex	226.0	26.11	-0.11
Basf Se Na O.n.	220.4	67.90	0.35
Total	214.1	37.05	0.14
Ing Groep N.v.	197.1	8.04	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Thyssenkrupp Ag O.n.	9.51	0.59	6.62
B. Sabadell	0.41	0.02	4.84
Danske Bank A/s	14.94	0.61	4.27
Natixis	2.97	0.11	3.73
Kbc	61.66	2.14	3.60
Downs			
Telecom Italia R	0.41	-0.02	-3.72
Iberdrola	11.99	-0.42	-3.34
Edenred	46.04	-1.46	-3.07
Telecom Italia	0.38	-0.01	-3.04
Edp	5.38	-0.17	-3.03

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	1080.5	8097.00	109.00
Sony	628.6	10850.00	135.00
Fast Retailing Co.,	531.1	91110.00	-620.00
Chugai Pharmaceutical Co.,	462.0	5862.00	327.00
Toyota Motor	422.6	7892.00	-47.00
Mitsubishi Ufj Fin,.	419.3	494.30	7.90
Tokyo Electron	381.4	40800.00	120.00
Takeda Pharmaceutical	369.4	3815.00	120.00
M3,.	349.9	10225.00	-320.00
Shin-etsu Chemical Co.,	345.2	19645.00	625.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tokyo Electric Power ,orporated	328.00	27.00	8.97
Chugai Pharmaceutical Co.,	5862.00	327.00	5.91
Fuji Electric Co.,	4185.00	195.00	4.89
Dena Co.,	1922.00	81.00	4.40
Mitsui Eng & Shipbuilding Co.,	394.00	16.00	4.23
Downs			
Oji Holdings	638.00	-35.00	-5.20
Kawasaki Kisen Kaisha,	2160.00	-111.00	-4.89
Thb Japan Steel Works,	3185.00	-160.00	-4.78
Nissan Chemical Industries,	6050.00	-250.00	-3.97
Sumitomo Dainippon Pharma Co Ltd	1522.00	-55.00	-3.49

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jan 12 price(p)	%Chg week	%Chg ytd
Winners			
Bp	305.00	11.9	-
Standard Chartered	511.40	9.7	-
Hsbc Holdings	412.80	9.0	-
Glencore	276.40	8.8	-
Hargreaves Lansdown	1626.50	8.4	-
Barclays	154.24	7.7	3.6
Royal Dutch Shell	1433.60	7.2	-
Royal Dutch Shell	1490.80	7.1	-
Johnson Matthey	2732.00	6.8	-
Legal & General	275.30	6.6	-
Mondi	1853.00	6.5	-
Bt	144.00	6.4	-
Losers			
Fresnillo	1130.00	-8.9	-
Polymetal Int	1708.00	-7.1	-
Reckitt Benckiser	6358.00	-5.2	-
Experian	2729.00	-4.2	-
Berkeley Holdings (the)	4531.00	-4.0	-
Intertek	5578.00	-3.9	-
Segro	939.00	-3.9	-
British Land	452.50	-3.5	-
Croda Int	6422.00	-3.2	-
Auto Trader	583.00	-2.9	-
Land Securities	647.60	-2.9	-
Rightmove	623.20	-2.7	-4.0

FTSE 250	Jan 12 price(p)	%Chg week	%Chg ytd
Winners			
Network Int Holdings	342.80	18.7	-
Petrofac	172.85	16.0	-
Energean	880.00	15.3	-
Playtech	468.70	10.8	-
C&c	249.00	10.7	8.0
Ferrexpo	344.00	10.2	-
Investec	201.90	9.8	-
Signature Aviation	432.00	9.7	-
Firstgroup	77.00	9.5	3.9
Watches Of Switzerland	603.00	8.5	-
Kaz Minerals	721.40	7.9	-
Gamesys	1320.00	7.5	-
Losers			
Tui Ag	354.40	-27.9	-
Hochschild Mining	203.60	-12.3	-0.8
Aston Martin Lagonda Global Holdings	1695.40	-10.1	-
Centamin	122.85	-8.9	-
Trainline	421.00	-8.4	-
Liontrust Asset Management	1250.00	-8.1	-
Sanne	586.00	-8.0	-
Fdm (holdings)	1056.00	-7.9	-
Wizz Air Holdings	4124.00	-7.3	-
Kainos	1116.00	-7.2	-
Countryside Properties	429.00	-6.9	-
Games Workshop	10850.00	-6.8	-

FTSE SmallCap	Jan 12 price(p)	%Chg week	%Chg ytd
Winners			
Reach	196.40	36.4	-
River And Mercantile	230.00	31.8	33.7
Stobart Ld	34.00	30.8	-
Enquest	14.40	21.8	-
Foxtons	60.00	19.5	15.4
Kin And Carta	166.00	16.5	18.6
Sig	35.60	16.3	-
Amigo Holdings	9.61	15.8	-
Rps	78.60	14.2	8.0
Kenmare Resources	380.00	14.1	-
Wanton	283.00	11.0	11.4
Aptitude Software	516.00	11.0	16.0
Losers			
Allied Minds	28.58	-7.8	-
Treatt	772.00	-6.8	-4.7
Rdi Reit P.l.c.	88.00	-6.7	-2.3
Goodwin	2840.00	-5.8	-6.1
Empiric Student Property	70.80	-5.6	-5.2
Trifast	145.50	-5.5	-3.6
Paypoint	626.00	-4.6	-
Montanaro Uk Smaller Companies Investment Trust	138.00	-4.3	-4.8
Funding Circle Holdings	86.10	-4.1	-
Lsl Property Services	251.00	-3.8	-
Spire Healthcare	155.00	-3.4	-1.0
Mears	158.00	-3.4	-

Industry Sectors	Jan 12 price(p)	%Chg week	%Chg ytd
Winners			
Oil & Gas Producers	5247.03	8.6	15.9
Banks	2657.96	7.5	6.1
Oil Equipment & Services	6540.08	7.2	16.8
Industrial Transportation	3125.22	5.8	9.3
Fixed Line Telecommunication	1734.13	5.4	7.8
Mining	24356.04	5.2	12.3
Construction & Materials	7360.29	4.9	6.8
Life Insurance	7573.30	4.3	5.1
Industrial Metals	5369.44	4.3	8.5
General Industrials	6928.07	3.1	4.6
Electricity	9247.45	2.9	4.2
Food & Drug Retailers	4531.43	2.1	5.0
Losers			
Automobiles & Parts	4076.62	-7.0	-
Health Care Equip.& Services	6629.24	-2.9	1.2
Real Estate Investment Trusts	2677.77	-2.5	-2.2
Personal Goods	36657.77	-2.5	-1.6
Household Goods	17241.12	-2.4	-1.9
Real Estate & Investment Servic	2519.13	-2.4	-2.6
Software & Computer Services	1925.39	-2.2	0.5
Tobacco	29152.71	-1.2	1.5
Aerospace & Defense	3579.75	-1.0	-0.7
Beverages	23015.97	-0.6	1.5
Pharmaceuticals & Biotech.	15987.97	-0.6	1.4
Nonlife Insurance	3313.36	-0.4	1.3

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

CURRENCIES

Jan 12	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	85.4655	0.0919	103.9132	0.1798	116.4253	1.2687
Australia	Australian Dollar	1.2943	-0.0057	1.5736	-0.0059	1.7631	0.0096
Bahrain	Bahrainin Dinar	0.3770	-	0.4584	0.0003	0.5136	0.0050
Bolivia	Bolivian Boliviano	6.9100	-	8.4015	0.0055	9.4131	0.0926
Brazil	Brazilian Real	5.4371	-0.0675	6.6108	-0.0776	7.4068	-0.0181
Canada	Canadian Dollar	1.2767	-0.0037	1.5522	-0.0034	1.7391	0.0122
Chile	Chilean Peso	726.0600	6.6350	882.7800	8.6411	989.0748	18.6754
China	Chinese Yuan	6.4670	-0.0081	7.8629	-0.0047	8.8097	0.0757
Colombia	Colombian Peso	3488.5750	28.0750	4241.5836	36.8943	4752.3096	84.5993
Costa Rica	Costa Rican Colon	612.7050	-1.0650	744.9573	-0.8052	834.6570	6.7708
Czech Republic	Czech Koruna	21.5220	-0.0689	26.1675	-0.0665	29.3183	0.1954
Denmark	Danish Krone	6.1178	-0.0028	7.4383	0.0014	8.3340	0.0781
Egypt	Egyptian Pound	15.6667	0.0476	19.0484	0.0703	21.3420	0.2741
Hong Kong	Hong Kong Dollar	7.7553	-	9.4293	0.0062	10.5647	0.1039
Hungary	Hungarian Forint	295.3778	-2.0462	359.1350	-2.2506	402.3782	1.1966
India	Indian Rupee	73.2500	-0.1400	89.0610	-0.1117	99.7848	0.7924
Indonesia	Indonesian Rupiah	14130.0000	5.0000	17179.9757	17.3374	19248.6112	196.0203
Israel	Israeli Shekel	3.1586	-0.0205	3.8403	-0.0223	4.3027	0.0147
Japan	Japanese Yen	104.2000	-0.0950	126.6916	-0.0323	141.9464	1.2676
..One Month		104.2000	-0.0951	126.6916	-0.0322	141.9464	1.2676
..Three Month		104.1999	-0.0952	126.6917	-0.0321	141.9463	1.2675
..One Year		104.1995	-0.0960	126.6920	-0.0314	141.9464	1.2673
Kenya	Kenyan Shilling	109.7000	0.1500	133.3787	0.2698	149.4388	1.6718
Kuwait	Kuwaiti Dinar	0.3036	-0.0001	0.3691	0.0001	0.4136	0.0039
Malaysia	Malaysian Ringgit	4.0575	0.0055	4.9333	0.0099	5.5273	0.0618
Mexico	Mexican Peso	19.9450	-0.1698	24.2501	-0.1903	27.1701	0.0382
New Zealand	New Zealand Dollar	1.3933	-0.0018	1.6941	-0.0010	1.8981	0.0163
Nigeria	Nigerian Naira	397.4500	2.7000	483.2395	3.5977	541.4260	8.9658
Norway	Norwegian Krone	8.5261	-0.0178	10.3665	-0.0148	11.6147	0.0902
Pakistan	Pakistani Rupee	160.2500	-0.1000	194.8399	0.0063	218.3005	2.0117
Peru	Peruvian Nuevo Sol	3.6069	-0.0138	4.3854	-0.0140	4.9134	0.0296
Philippines	Philippine Peso	48.0500	-0.0425	58.4216	-0.0133	65.4561	0.5863
Poland	Polish Zloty	3.7235	0.0009	4.5272	0.0040	5.0723	0.0510
Romania	Romanian Leu	4.0077	-0.0012	4.8728	0.0017	5.4595	0.0521
Russia	Russian Ruble	73.5882	-1.0419	89.4721	-1.2072	100.2454	-0.4196
Saudi Arabia	Saudi Riyal	3.7517	-0.0001	4.5615	0.0029	5.1108	0.0501
Singapore	Singapore Dollar	1.3276	-0.0032	1.6142	-0.0028	1.8085	0.0135
South Africa	South African Rand	15.3663	-0.1562	18.6831	-0.1776	20.9327	-0.0049
South Korea	South Korean Won	1099.9000	2.5500	1337.3134	3.9759	1498.3381	18.1730
Sweden	Swedish Krona	8.2864	-0.0088	10.0750	-0.0041	11.2881	0.0991
Switzerland	Swiss Franc	0.8895	-0.0021	1.0814	-0.0018	1.2117	0.0091
Taiwan	New Taiwan Dollar	27.9945	0.0145	34.0371	0.0400	38.1355	0.3946
Thailand	Thai Baht	30.1050	-0.0250	36.6032	-0.0064	41.0105	0.3695
Tunisia	Tunisian Dinar	2.7000	-0.0139	3.2828	-0.0148	3.6781	0.0174
Turkey	Turkish Lira	7.4768	0.0063	9.0906	0.0136	10.1852	0.1086
United Arab Emirates	UAE Dirham	3.6732	-	4.4660	0.0029	5.0037	0.0492
United Kingdom	Pound Sterling	0.7341	-0.0073	0.8925	-0.0083	-	-
..One Month		0.7341	-0.0073	0.8925	-0.0083	-	-
..Three Month		0.7342	-0.0073	0.8924	-0.0083	-	-
..One Year		0.7344	-0.0073	0.8920	-0.0083	-	-
United States	United States Dollar	-	-	1.2158	0.0008	1.3622	0.0134
..One Month		-	-	1.2158	-0.1330	1.3623	0.0134
..Three Month		-	-	1.2156	-0.1330	1.3623	0.0134
..One Year		-	-	1.2148	-0.1330	1.3626	0.0134
Venezuela	Venezuelan Bolivar Fuerte	-	-	-	-	-	-
Vietnam	Vietnamese Dong	23066.5000	2.5000	28045.4561	21.4563	31422.3319	312.3269
European Union	Euro	0.8225	-0.0005	-	-	1.1204	0.0103
..One Month		0.8224	-0.0005	-	-	1.1204	0.0103
..Three Month		0.8222	-0.0005	-	-	1.1203	0.0103
..One Year		0.8214	-0.0005	-	-	1.1199	0.0103

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 Jan 12	Day's chge%	Euro Index	£ Strlg Jan 11	£ Strlg Jan 08	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6754.11	-0.65	5898.78	6798.48	6873.26	7617.60	3.50	1.56	18.32	0.71	6456.05
FTSE 250 (250)	20712.96	-0.30	18089.91	20776.13	21064.24	21716.76	2.24	1.37	32.69	8.11	16447.56
FTSE 250 ex Inv Co (183)	21242.32	-0.12	18552.23	21267.60	21627.99	23026.84	2.21	1.27	35.53	8.54	17205.28
FTSE 350 (350)	3842.73	-0.59	3356.09	3865.60	3910.06	4278.83	3.28	1.53	19.86	0.60	7320.53
FTSE 350 ex Investment Trusts (281)	3745.00	-0.56	3270.74	3766.15	3810.37	4223.21	3.35	1.41	21.09	0.55	3681.68
FTSE 350 Higher Yield (145)	3082.25	-0.05	2691.92	3083.71	3120.20	3704.97	4.64	1.45	14.86	0.34	6457.26
FTSE 350 Lower Yield (205)	4353.09	-1.13	3801.82	4402.88	4452.08	4510.21	1.92	1.74	29.93	0.87	5151.96
FTSE SmallCap (256)	6358.55	0.24	5553.31	6343.37	6363.95	6008.25	2.78	-0.71	-50.56	1.65	10113.70
FTSE SmallCap ex Inv Co (140)	5007.78	0.44	4373.61	4985.68	5017.18	4926.19	2.60	-0.51	-76.19	1.15	8326.89
FTSE All-Share (606)	3815.70	-0.56	3332.49	3837.35	3880.43	4225.78	3.26	1.47	20.82	0.61	7343.10
FTSE All-Share ex Inv Co (421)	3680.75	-0.54	3214.63	3700.87	3743.96	4140.66	3.34	1.39	21.59	0.55	3675.14
FTSE All-Share ex Multinationals (537)	1217.35	-0.38	881.18	1221.95	1234.97	1271.39	2.64	1.44	26.34	0.36	2440.47
FTSE Fledgling (90)	10906.41	-0.09	9525.24	10915.94	10901.27	9917.32	2.17	0.95	48.70	6.28	22469.91
FTSE Fledgling ex Inv Co (43)	13086.64	0.05	11429.37	13079.52	13165.90	11914.28	1.84	5.82	9.35	0.00	26311.92
FTSE All-Small (346)	4414.15	0.22	3855.15	4404.40	4417.58	4162.46	2.74	-0.64	-56.96	1.22	9007.80
FTSE All-Small ex Inv Co (183)	3746.34	0.43	3271.91	3730.39	3754.00	3672.97	2.56	-0.32	-121.35	0.83	7890.73
FTSE AIM All-Share (723)	1179.03	0.02	1029.72	1178.76	1179.76	966.39	0.74	0.33	403.14	0.18	1354.24
FTSE 100 (100)	6754.11	-0.65	5898.78	6798.48	6873.26	7617.60	3.50	1.56	18.32	0.71	6456.05
FTSE Sector Indices											
Oil & Gas (12)	5451.71	1.96	4761.31	5346.66	5369.42	8590.68	5.68	1.19	14.75	0.00	6133.00
Oil & Gas Producers (9)	5271.88	1.94	4604.26	5171.37	5190.58	8332.19	5.78	1.19	14.61	0.00	6149.68
Oil Equipment Services & Distribution (3)	6465.50	3.17	5646.72	6266.81	6487.78	8462.64	0.17	17.16	33.44	0.00	5573.66
Basic Materials (23)	7973.83	-0.40	6964.03	8005.99	8161.61	6415.06	3.17	2.68	11.79	0.41	9579.58
Chemicals (8)	15446.21	-0.47	13490.13	15519.63	15567.22	14147.26	1.49	2.03	33.05	0.00	14849.32
Industrial Metals & Mining (4)	5783.75	0.52	5051.30	5753.70	5790.66	4159.08	5.17	2.12	9.11	9.37	7793.62
Mining (11)	23316.15	-0.43	20363.43	23416.28	23921.89	18465.20	3.26	2.74	11.17	0.00	14790.73
Industrials (97)	6168.89	-0.67	5387.67	6210.39	6293.23	6031.28	1.67	0.84	71.38	2.98	6866.51
Construction & Materials (16)	7732.98	-0.96	6753.69	7807.60	7939.25	7342.08	1.73	0.14	420.73	0.00	8933.95
Aerospace & Defense (9)	3784.06	0.10	3304.85	3780.18	3819.85	5444.58	3.06	-2.01	-16.26	1.37	4417.37
General Industrials (9)	5569.45	-0.06	4864.14	5572.94	5635.86	5158.66	1.90	1.32	40.02	0.00	6976.62
Electronic & Electrical Equipment (8)	12183.18	-1.64	10640.32	12386.10	12510.19	10199.40	0.95	2.21	47.46	0.00	11704.72
Industrial Engineering (9)	16644.10	-1.46	14536.32	16890.37	17102.31	14683.11	1.16	2.58	33.36	0.00	21761.24
Industrial Transportation (7)	4731.62	0.69	4132.42	4699.05	4593.87	3887.44	2.95	0.50	67.30	1.73	4808.29
Support Services (39)	9692.98	-0.83	8465.47	9774.37	9941.01	9123.42	1.29	2.33	33.29	9.87	10785.69
Consumer Goods (42)	18251.69	-1.83	15940.32	18591.65	18859.57	20639.47	3.97	1.49	16.93	0.00	15510.75
Automobiles & Parts (2)	4097.51	1.46	3578.61	4038.59	4250.85	5113.79	0.41	-7.08	-34.52	0.00	4192.64
Beverages (6)	23106.22	-0.97	20180.08	23331.45	23967.65	25660.29	2.44	1.62	25.26	0.00	17754.03
Food Producers (10)	7042.42	-0.50	6150.58	7078.00	7089.13	8022.33	2.60	1.79	21.47	0.00	6550.33
Household Goods & Home Construction (14)	14466.26	-2.39	12634.28	14819.78	15095.20	15161.72	2.79	2.01	17.83	0.00	11657.56
Leisure Goods (2)	27319.40	-6.50	23859.72	29218.65	29323.56	17249.42	1.65	1.62	37.40	0.00	28714.77
Personal Goods (6)	31734.08	-2.12	27715.33	32422.63	32696.08	33112.06	3.27	1.38	22.11	0.00	23770.03
Tobacco (2)	29152.76	-1.73	25460.90	29665.91	29938.45	37121.53	8.19	1.32	9.25	0.00	23936.34
Health Care (15)	11440.09	-2.00	9991.33	11674.11	11682.56	12991.55	3.68	1.12	24.24	1.34	9958.07
Health Care Equipment & Services (6)	6748.40	-1.91	5893.80	6880.02	7045.67	8452.71	1.95	0.98	52.26	7.73	6225.09
Pharmaceuticals & Biotechnology (9)	15931.39	-2.02	13913.86	16259.02	16227.59	17880.73	3.87	1.13	22.85	0.00	12458.59
Consumer Services (79)	5229.59	-0.22	4567.32	5241.14	5327.74	5646.70	1.76	1.43	39.74	0.00	5350.74
Food & Drug Retailers (5)	4707.26	-1.10	4111.14	4759.60	4780.03	4263.22	2.80	1.33	26.74	0.00	5991.16
General Retailers (26)	2504.70	0.06	2187.51	2503.31	2525.17	2331.61	1.08	2.05	45.01	0.00	3133.96
Media (13)	8246.96	-1.17	7202.58	8344.27	8457.79	9312.76	1.68	2.94	20.26	0.00	5558.21
Travel & Leisure (35)	8262.68	0.67	7216.30	8207.35	8440.89	10144.82	1.76	0.28	205.21	0.00	8479.97
Telecommunications (6)	1882.19	-1.22	1643.84	1905.49	1907.86	2312.04	7.27	0.57	24.02	0.00	2603.43
Fixed Line Telecommunications (3)	1797.75	0.70	1570.09	1785.17	1789.30	2332.75	9.89	1.04	9.73	0.00	1972.64
Mobile Telecommunications (3)	2865.70	-1.97	2502.79	2923.28	2925.72	3437.45	6.22	0.28	57.88	0.00	3602.46
Utilities (8)	7220.81	-1.71	6306.38	7346.15	7393.20	7739.01	5.00	1.15	17.40	0.00	10092.20
Electricity (3)	9226.46	-1.42	8058.03	9359.63	9464.54	8360.45	5.04	1.04	19.10	0.00	16925.10
Gas Water & Multiutilities (5)	6316.63	-1.81	5516.71	6433.18	6462.88	7160.90	4.99	1.19	16.83	0.00	8735.71
Financials (307)	4565.88	0.01	3987.66	4565.57	4609.51	5104.42	2.99	1.76	19.00	1.34	4767.01
Banks (11)	2622.65	1.32	2290.52	2588.50	2617.72	3687.56	3.58	2.22	12.61	0.00	2161.67
Nonlife Insurance (7)	3792.79	-0.07	3312.47	3795.40	3806.67	3691.89	2.90	1.86	18.50	0.00	7522.40
Life Insurance/Assurance (6)	7700.42	0.25	6725.25	7680.91	7737.53	8205.57	3.49	1.98	14.49	0.00	8754.04
Real Estate Investment & Services (18)	2450.99	-0.46	2140.60	2462.28	2493.54	2936.94	1.01	3.24	30.42	0.00	7062.05
Real Estate Investment Trusts (40)	2401.53	-0.43	2097.40	2411.95	2460.96	2922.38	2.91	-2.44	-14.04	3.68	3423.08
General Financial (40)	10446.64	-0.65	9123.69	10514.54	10625.96	10731.06	3.18	1.10	28.62	4.73	13532.79
Equity Investment Instruments (185)	13016.95	-0.85	11368.50	13128.04	13200.60	11373.33	2.21	3.23	13.97	3.80	7795.68
Non Financials (299)	4570.99	-0.76	3992.13	4606.02	4660.28	5045.44	3.36	1.38	21.54	0.51	7732.66
Technology (17)	2057.41	-0.75	1796.86	2072.98	2098.95	2294.05	1.84	0.09	601.69	1.19	2872.75
Software & Computer Services (14)	2203.13	-0.78	1924.13	2220.34	2253.36	2522.19	1.92	-0.15	-357.46	1.42	3254.92
Technology Hardware & Equipment (3)	5141.51	-0.55	4490.40	5169.83	5130.79	4130.06	1.15	3.47	25.13	0.00	6382.35

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6811.13	6790.36	6774.06	6768.37	6751.16	6756.33	6749.50	6754.58	6767.44	6811.13	6738.34
FTSE 250	20836.87	20756.21	20751.53	20711.34	20714.19	20726.89	20715.15	20731.84	20782.16	20838.98	20698.15
FTSE SmallCap	6362.23	6350.38	6351.52	6349.31	6351.14	6352.70	6349.80	6344.69	6357.82	6364.30	6342.82
FTSE All-Share	3845.32	3833.21	3825.75	3821.88	3814.26	3817.02	3813.52	3816.25	3823.85	3845.32	3809.66

Time of FTSE 100 Day's high:08:03:00 Day's Low14:53:15 FTSE 100 2010/11 High: 6873.26(08/01/2021) Low: 6571.88(04/01/2021)
Time of FTSE All-Share Day's high:08:03:00 Day's Low14:53:00 FTSE 100 2010/11 High: 3880.43(08/01/2021) Low: 3724.50(04/01/2021)
 † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Jan 12	Jan 11	Jan 08	Jan 07	Jan 06	Yr Ago	High	Low
FT 30	2574.50	2585.50	2619.10	2618.90	2617.40	0.00	3314.70	1337.80
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 18/02/1900Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2585.5	2587	2584	2493.1	2399.1	2395.8	2394.3	2414	2426.7	2439.2	2366.1

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

FX: EFFECTIVE INDICES

	Jan 11	Jan 08	Mnth Ago		Jan 12	Jan 11	Mnth Ago
Australia	-	-	-	Sweden	-	-	-
Canada	-	-	-	Switzerland	-	-	-
Denmark	-	-	-	UK	78.38	78.47	77.35
Japan	-	-	-	USA	-	-	-
New Zealand	-	-	-	Euro	-	-	-
Norway	-	-	-				

Source: Bank of England. New Sterling ERI base Jan 2005 = 100. Other indices base average 1990 = 100. Index rebased 1/2/95. for further information about ERIs see www.bankofengland.co.uk

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil Equipment & Serv	15.68	Health Care Eq & Srv	5.84	Pharmace & Biotech	3.24
Mining	15.18	General Retailers	5.83	Software & Comp Serv	3.11
Oil & Gas	14.19	Industrial Transport	5.79	Technology	2.89
Oil & Gas Producers	14.16	FTSE All{HY-}Share Index	5.63	FTSE 250 Index	2.81
Basic Materials	13.80	Life Insurance	5.62	Consumer Goods	2.79
Construct & Material	9.62	Consumer Services	5.47	Gas Water & Multi	2.65
Industrial Metals &	8.54	Industrial Eng	5.43	FTSE SmallCap Index	2.39
Fixed Line Telecomms	7.25	Beverages	5.17	Equity Invest Instr	2.30
Electricity	7.08	Industrials	5.17	Household Goods & Ho	2.29
Food & Drug Retailer	6.68	Support Services	4.92	Nonlife Insurance	1.63
FTSE 100 Index	6.39	Leisure Goods	4.29	Personal Goods	1.42
NON FINANCIALS Index	6.34	Tobacco	4.02	Tech Hardware & Eq	1.08
Telecommunications	6.32	Utilities	3.82	Real Est Invest & Tr	0.16
Electronic & Elec Eq	6.26	Media	3.77	Aerospace & Defense	0.09
Banks	6.06	Financials	3.60	Real Est Invest & Se	-0.17
Mobile Telecomms	5.97	Health Care	3.50	Food Producers	-0.50
Travel & Leisure	5.95	Chemicals	3.38	Automobiles & Parts	-8.27
		Financial Services	3.25	Oil & Gas Producers	-40.36

FTSE GLOBAL EQUITY INDEX SERIES

Jan 12 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	8954	742.59	-0.8	4.8	2.0	1145.03	2.1	1.8
FTSE Global All Cap	8954	742.59	-0.8	4.8	2.0	1145.03	2.1	1.8
FTSE Global Large Cap	1726	662.70	-0.8	4.4	1.7	1052.45	1.8	1.9
FTSE Global Mid Cap	2229	937.77	-0.6	4.7	2.3	1360.51	2.3	1.8
FTSE Global Small Cap	4999	1042.17	-0.5	7.2	3.6	1453.16	3.6	1.5
FTSE All-World	3955	433.74	-0.8	4.5	1.8	707.83	1.9	1.9
FTSE World	2566	769.30	-0.8	4.3	1.7	1685.16	1.7	1.9
FTSE Global All Cap ex UNITED KINGDOM In	8663	784.96	-0.7	4.7	2.0	1188.59	2.0	1.8
FTSE Global All Cap ex USA	7205	578.00	-1.0	5.3	2.5	972.62	2.5	2.3
FTSE Global All Cap ex JAPAN	7561	766.69	-0.8	4.8	2.1	1193.29	2.1	1.8
FTSE Global All Cap ex Eurozone	8315	782.27	-0.7	4.8	2.1	1181.41	2.1	1.8
FTSE Developed	2135	703.27	-0.8	4.3	1.6	1093.47	1.7	1.8
FTSE Developed All Cap	5613	739.44	-0.8	4.6	1.8	1133.46	1.9	1.8
FTSE Developed Large Cap	831	657.69	-0.9	4.2	1.4	1040.70	1.5	1.9
FTSE Developed Europe Large Cap	225	400.24	-1.4	4.7	1.9	748.46	1.9	2.5
FTSE Developed Europe Mid Cap	344	706.49	-1.8	6.1	1.2	1155.90	1.2	2.0
FTSE Dev Europe Small Cap	690	973.15	-2.0	7.5	1.0	1533.65	1.0	1.8
FTSE North America Large Cap	224	837.85	-0.8	3.6	0.9	1223.91	1.0	1.6
FTSE North America Mid Cap	412	1089.13	-0.2	4.5	2.7	1467.17	2.7	1.6
FTSE North America Small Cap	1293	1198.79	-0.1	8.1	4.8	1557.29	4.8	1.3
FTSE North America	636	548.12	-0.7	3.8	1.3	818.15	1.3	1.6
FTSE Developed ex North America	1499	299.84	-1.2	5.3	2.3	543.46	2.3	2.3
FTSE Japan Large Cap	178	461.58	-0.5	4.4	1.8	648.37	1.8	2.0
FTSE Japan Mid Cap	335	656.56	-0.5	2.5	1.9	874.29	1.9	2.0
FTSE Global wi JAPAN Small Cap	880	720.39	-0.5	2.4	1.0	993.69	1.0	2.1
FTSE Japan	513	190.47	-0.5	4.0	1.8	299.48	1.8	2.0
FTSE Asia Pacific Large Cap ex Japan	923	914.93	-0.4	7.5	4.6	1584.78	4.6	2.0
FTSE Asia Pacific Mid Cap ex Japan	893	1060.01	-1.0	6.0	3.2	1763.33	3.2	2.4
FTSE Asia Pacific Small Cap ex Japan	1841	660.77	-1.1	4.9	1.7	1074.31	1.7	2.2
FTSE Asia Pacific Ex Japan	1816	713.72	-0.5	7.4	4.5	1313.36	4.5	2.0
FTSE Emerging All Cap	3341	920.56	-0.3	5.9	3.5	1514.69	3.5	2.1
FTSE Emerging Large Cap	895	890.51	-0.2	6.1	3.8	1474.57	3.8	2.0
FTSE Emerging Mid Cap	925	1065.80	-0.9	4.9	1.8	1753.52	1.8	2.7
FTSE Emerging Small Cap	1521	871.28	-0.3	5.6	2.2	1374.59	2.2	2.4
FTSE Emerging Europe	76	388.53	-0.2	6.1	4.9	737.83	5.0	4.7
FTSE Latin America All Cap	244	820.83	-2.7	1.3	-0.1	1407.80	-0.1	2.4
FTSE Middle East and Africa All Cap	321	661.50	0.5	3.2	1.3	1143.43	1.3	3.0
FTSE Global wi UNITED KINGDOM All Cap In	291	327.68	-1.9	6.3	3.4	626.24	3.4	3.3
FTSE Global wi USA All Cap	1749	954.93	-0.6	4.4	1.6	1346.13	1.7	1.5
FTSE Europe All Cap	1410	479.42	-1.5	5.3	1.8	862.00	1.8	2.4
FTSE Eurozone All Cap	639	469.52	-1.6	4.7	1.3	840.84	1.3	2.0
FTSE EDHEC-Risk Efficient All-World	3955	481.80	-0.6	4.7	2.1	726.52	2.1	2.1
FTSE EDHEC-Risk Efficient Developed Europe	569	378.35	-1.7	5.7	1.3	631.40	1.3	2.1
Oil & Gas	128	278.60	-0.2	4.6	8.0	521.43	8.1	4.7
Oil & Gas Producers	92	261.56	-0.1	4.4	8.3	500.25	8.4	4.8

Jan 12 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	25	202.14	0.3	0.3	6.8	342.94	6.8	5.5
Basic Materials	353	642.02	-1.3	-1.3	5.2	1090.85	5.2	2.5
Chemicals	163	903.57	-0.6	-0.6	3.8	1520.12	3.8	2.2
Forestry & Paper	20	329.49	-1.2	-1.2	4.2	627.00	4.2	2.4
Industrial Metals & Mining	92	506.22	-1.9	-1.9	8.0	869.27	8.0	2.6
Mining	78	935.72	-2.3	-2.3	6.3	1623.96	6.3	2.8
Industrials	737	536.97	-0.8	-0.8	2.5	827.47	2.5	1.5
Construction & Materials	142	640.01	-0.9	-0.9	3.9	1035.51	3.9	1.7
Aerospace & Defense	36	719.61	-0.4	-0.4	-1.9	1091.86	-1.9	2.1
General Industrials	71	259.83	-0.3	-0.3	2.7	439.08	2.7	2.2
Electronic & Electrical Equipment	139	713.68	0.0	0.0	6.7	997.55	6.7	1.2
Industrial Engineering	145	1077.13	-0.7	-0.7	5.1	1652.21	5.1	1.4
Industrial Transportation	122	929.51	-0.8	-0.8	1.4	1441.59	1.4	1.6
Support Services	82	639.34	-1.9	-1.9	-0.6	929.24	-0.6	1.1
Consumer Goods	532	620.37	-1.5	-1.5	1.5	1002.52	1.5	2.0
Automobiles & Parts	130	663.73	-2.5	-2.5	8.4	1044.35	8.4	1.3
Beverages	67	719.84	-2.0	-2.0	-2.6	1173.70	-2.6	2.4
Food Producers	132	707.85	-1.3	-1.3	-1.4	1166.71	-1.3	2.4
Household Goods & Home Construction	61	573.90	-0.8	-0.8	-0.4	920.86	-0.4	2.1
Leisure Goods	44	335.30	-1.0	-1.0	1.6	462.76	1.6	1.0
Personal Goods	84	1050.14	-0.9	-0.9	-0.4	1566.71	-0.4	1.4
Tobacco	14	913.05	-0.9	-0.9	0.5	2321.82	0.5	6.7
Health Care	309	702.92	0.2	0.2	2.4	1083.40	2.4	1.7
Health Care Equipment & Services	113	1436.31	-0.8	-0.8	3.2	1731.68	3.2	0.7
Pharmaceuticals & Biotechnology	196	453.25	0.8	0.8	1.9	742.59	1.9	2.3
Consumer Services	440	688.25	-1.1	-1.1	-0.2	964.52	-0.2	1.0
Food & Drug Retailers	69	312.00	-0.3	-0.3	4.4	473.89	4.5	2.4
General Retailers	148	1260.58	-1.3	-1.3	-0.5	1697.57	-0.4	0.6
Media	84	464.29	-0.6	-0.6	-1.1	655.12	-1.0	1.0
Travel & Leisure	139	494.62	-1.3	-1.3	-0.7	708.69	-0.7	1.6
Telecommunication	91	154.99	-0.6	-0.6	0.7	339.44	1.1	4.5
Fixed Line Telecommuniations	40	116.96	-0.6	-0.6	0.6	288.65	1.5	5.8
Mobile Telecommunications	51	185.51	-0.6	-0.6	0.8	353.90	0.8	3.0
Utilities	190	323.06	-1.3	-1.3	0.7	709.31	0.7	3.2
Electricity	130	364.76	-1.3	-1.3	1.0	789.71	1.0	3.2
Gas Water & Multiutilities	60	320.91	-1.3	-1.3	0.1	726.88	0.1	3.1
Financials	866	258.01	-0.5	-0.5	2.2	469.18	2.3	2.8
Banks	271	193.71	-0.1	-0.1	5.0	386.74	5.2	3.2
Nonlife Insurance	74	299.48	-0.9	-0.9	0.1	471.43	0.3	2.8
Life Insurance	53	239.70	-0.7	-0.7	3.1	430.30	3.1	3.2
Financial Services	209	428.50	-0.7	-0.7	2.0	631.22	2.1	1.6
Technology	309	525.18	-0.8	-0.8	0.9	673.89	0.9	0.9
Software & Computer Services	166	834.58	-1.2	-1.2	-0.7	999.38	-0.7	0.5
Technology Hardware & Equipment	143	438.38	-0.4	-0.4	2.8	600.49	2.8	1.2
Alternative Energy	11	287.95	-3.0	-3.0	7.2	409.26	7.2	0.6
Real Estate Investment & Services	162	359.67	-0.1	-0.1	0.3	663.55	0.3	2.7
Real Estate Investment Trusts	97	437.71	-1.6	-1.6	-3.7	965.30	-3.7	3.7
FTSE Global Large Cap	1726	662.70	-0.8	-0.8	1.7	1052.45	1.8	1.9

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1150	-7.00	Land Securities Group PLC	647.60	-10.50
Admiral Group PLC	2961	-14.00	Legal & General Group PLC	275.30	-0.10
Anglo American PLC	2734	-24.50	Lloyds Banking Group PLC	36.75	0.58
Antofagasta PLC	1542	-8.50	London Stock Exchange Group PLC	8976	-228.00
Ashtead Group PLC	3650	-	M&G PLC	197.95	1.40
Associated British Foods PLC	2221	1.00	Melrose Industries PLC	186.75	3.25
Astrazeneca PLC	7405	-151.00	Mondi PLC	1853	1.50
Auto Trader Group PLC	583.00	-8.20	Morrison (Wm) Supermarkets PLC	180.65	-2.60
Avast PLC	534.00	3.00	National Grid PLC	856.00	-21.60
Aveva Group PLC	3464	-37.00	Natwest Group PLC	163.20	1.30
Aviva PLC	346.30	0.60	Next PLC	7670	66.00
B&M European Value Retail S.A.	544.40	-5.40	Ocado Group PLC	2489	-11.00
Bae Systems PLC	494.10	-2.30	Pearson PLC	671.40	-5.60
Barclays PLC	154.24	3.04	Pennon Group PLC	948.60	-11.80
Barratt Developments PLC	690.00	-11.00	Pershing Square Holdings LTD	2710	-25.00
Berkeley Group Holdings (The) PLC	4531	-106.00	Persimmon PLC	2785	-23.00
Bhp Group PLC	2157.5	-7.00	Phoenix Group Holdings PLC	710.80	-8.20
BP PLC	305.00	6.20	Polymetal International PLC	1708	-31.00
British American Tobacco PLC	2729	-50.50	Prudential PLC	1428	7.50
British Land Company PLC	452.50	0.50	Reckitt Benckiser Group PLC	6358	-198.00
Bt Group PLC	144.00	1.30	Relx PLC	1825.5	-42.50
Bunzl PLC	2467	-16.00	Rentokil Initial PLC	529.00	-9.40
Burberry Group PLC	1761.5	-45.00	Rightmove PLC	623.20	-8.40
Coca-Cola Hbc AG	2344	-6.00	Rio Tinto PLC	6128	-66.00
Compass Group PLC	1405	-5.00	Rolls-Royce Holdings PLC	107.75	2.00
Crh PLC	3330	-49.00	Royal Dutch Shell PLC	1433.6	26.20
Croda International PLC	6422	-200.00	Royal Dutch Shell PLC	1490.8	28.40
Dcc PLC	5570	62.00	Rsa Insurance Group PLC	678.00	-0.40
Diageo PLC	2924	-32.50	Sage Group PLC	567.60	-12.60
Entain PLC	1421	-17.00	Sainsbury (J) PLC	235.20	-1.30
Evraz PLC	506.40	-	Schroders PLC	3481	-38.00
Experian PLC	2729	-104.00	Scottish Mortgage Investment Trust PLC	1212	-31.00
Ferguson PLC	9270	104.00	Segro PLC	939.00	-16.00
Flutter Entertainment PLC	15555	-10.00	Severn Trent PLC	2318	-22.00
Fresnillo PLC	1130	-49.00	Smith & Nephew PLC	1533	-44.00
Glaxosmithkline PLC	1367	-28.00	Smith (Ds) PLC	402.10	-2.80
Glencore PLC	276.40	5.85	Smiths Group PLC	1518	-38.50
Halma PLC	2539	-56.00	Smurfit Kappa Group PLC	3646	24.00
Hargreaves Lansdown PLC	1626.5	-1.50	Spirax-Sarco Engineering PLC	11295	-345.00
Hikma Pharmaceuticals PLC	2562	-95.00	Sse PLC	1569.5	-25.00
HSBC Holdings PLC	412.80	4.60	St. James's Place PLC	1183.5	6.00
Imperial Brands PLC	1589	-22.00	Standard Chartered PLC	511.40	4.60
Informa PLC	547.60	2.20	Standard Life Aberdeen PLC	301.40	3.20
Intercontinental Hotels Group PLC	4876	137.00	Taylor Wimpey PLC	162.85	-4.25
Intermediate Capital Group PLC	1751	6.00	Tesco PLC	241.00	-3.40
International Consolidated Airlines Group S.A.	157.90	5.05	Unilever PLC	4321	-95.00
Intertek Group PLC	5578	-144.00	United Utilities Group PLC	921.20	-10.00
Jd Sports Fashion PLC	858.00	-25.20	Vodafone Group PLC	125.70	-2.60
Johnson Matthey PLC	2732	86.00	Whitbread PLC	3095	68.00
Just Eat Takeaway.Com N.V.	9070	32.00	Wpp PLC	812.60	-1.00
Kingfisher PLC	284.60	5.10			

UK STOCK MARKET TRADING DATA

	Jan 12	Jan 11	Jan 08	Jan 07	Jan 06	Yr Ago
	-	-	-	-	-	-
Order Book Turnover (m)	109.66	45.95	45.95	45.95	207.92	190.18
Order Book Bargains	921276.00	999315.00	999315.00	999315.00	958569.00	1309273.00
Order Book Shares Traded (m)	1334.00	1639.00	1639.00	1639.00	1671.00	2002.00
Total Equity Turnover (£m)	6075.89	5131.31	5131.31	5131.31	5145.81	9090.52
Total Mkt Bargains	1193453.00	1352001.00	1352001.00	1352001.00	1270577.00	1615096.00
Total Shares Traded (m)	8393.00	12407.00	12407.00	12407.00	11811.00	10420.00

† 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	
Accrol Group Holdings	Int	62.306	65.067	0.503L	3.049L	0.200L	1.298L	0.00000	0.00000	-	0.000	0.000
Blue Star Capital	Pre	0.000	0.000	1.714	0.685L	0.050	0.030L	0.00000	0.00000	-	0.000	0.000
Games Workshop Group	Int	186.800	148.400	91.600	58.600	226.100	145.900	60.00000	45.00000	Jan 25	89.836	75.000
Gateley (Holdings)	Int	50.460	51.826	6.090	5.546	4.040	3.930	0.00000	0.00000	-	0.000	5.400
JPMorgan Asia Growth & Income	Pre			34.791	28.546	36.130	29.440	4.20000	4.00000	Nov 12	7.700	8.000
Rosslyn Data Technologies	Int	3.573	3.117	0.883L	1.012L	0.210L	0.430L	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)
12/30	0.10		WCAT	Wildcat Petroleum PLC	1.20	0.45	1.30	0.20	2880.0
12/29	38.00	AIM	VCAP	Vector Capital PLC	38.50	-0.40	41.95	38.00	1619.0
12/24	3.00		PNPL	Pineapple Power Corp PLC	5.40	-0.20	6.15	3.35	309.8
12/23	10.00		OHG	One Heritage Group PLC	12.50	0.10	12.90	11.43	375.0
12/22	1.00		RNEW	Ecofin US Renewables Infrastructure Trust PLC	1.02	0.00	1.03	1.00	127.8
12/22	100.00		SBSI	Schroder BSC Social Impact Trust PLC	103.50	1.17	105.00	100.00	7762.5
12/15	96.00	AIM	ABDX	Abingdon Health PLC	94.50	0.50	109.93	91.00	9043.6
12/14	20.00	AIM	IIG	Intuitive Investments Group PLC	22.25	-0.70	23.70	21.70	899.3
12/11	45.00		TGR	Tirupati Graphite PLC	82.00	-1.40	90.00	45.00	6129.9
12/04	2.84	AIM	HE1	Helium One Global Ltd	8.00	-0.34	8.90	3.75	3975.1

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	24.05	0.20	27.29	14.10	4.27	20.29	52876.4
BHPBilltn	46.00	-0.50	47.15	24.05	4.38	20.53	104700.92
CmwBkAu	85.88	0.72	91.05	53.44	4.93	21.59	117720.22
CSL	273.07	-2.88	342.75	242.67	1.05	41.33	95993.7
NatAusBk	23.46	0.25	27.49	13.20	4.71	21.75	59764.84
Telstra	3.01	0.01	3.94	2.66	3.26	20.03	27659.89
Wesfarmers	51.38	-0.01	52.20	29.75	2.93	36.50	45011.95
Westpc	20.49	0.20	25.96	13.47	3.82	32.91	58079.53
Woolworths	39.90	-0.01	43.96	32.12	2.54	44.05	39009.46
Belgium (€)							
AnBshInBv	56.51	-0.10	73.49	29.03	2.32	113.31	116338.72
KBC Grp	61.66	2.14	73.56	33.44	1.65	16.24	31216.81
Brazil (R$)							
Ambev	16.83	0.73	19.58	10.36	2.96	30.25	48706.01
Bradesco	24.14	0.05	30.58	14.05	1.05	7.67	19691.12
Cielo	3.75	0.03	7.68	3.23	0.81	22.47	1873.79
ItauHldFin	28.55	0.13	31.64	19.46	2.97	14.86	26035.54
Petrobras	31.48	0.19	33.00	10.50	1.70	-8.59	43090.32
Vale	101.10	-0.88	103.35	32.45	4.41	35.29	98261.11
Canada (C$)							
BCE♦	54.89	-0.22	65.28	46.03	6.04	21.63	38883.89
BkMontrl	99.75	-0.12	104.75	55.76	4.29	13.10	50516.35
BkNvaS♦	68.65	0.59	74.92	46.38	5.29	12.84	65144.51
Brookfield	49.24	0.05	60.48	31.35	1.27	998.35	60747.42
CanadPcR♦	461.18	-4.34	482.74	252.00	0.75	27.16	48519.03
CanImpBnk	113.36	1.48	113.85	67.52	5.18	13.67	39685.79
CanNatRs	33.95	0.15	42.19	9.80	4.89	-68.80	31407.93
CanNatRy	144.09	-1.59	149.91	92.01	1.58	29.99	80310.99
Enbridge	42.56	0.09	57.32	33.05	7.50	44.12	67515.27
GtWestLif	30.90	0.12	35.60	18.88	5.63	11.19	22454.67
ImpOil	27.75	0.20	35.80	10.27	3.19	-45.92	15956.32
Manulife	24.26	0.30	27.78	12.58	4.52	9.09	36862.3
Nutrien	67.13	1.52	67.16	34.80	3.61	293.54	29927.36
RylBkC	108.65	0.81	109.42	72.00	3.98	13.77	121178.5
Suncor En	23.61	0.21	45.12	14.02	5.57	-5.58	28199.73
ThmReut	100.61	-1.23	115.66	75.91	2.01	19.94	39167.78
TntoDom♦	75.07	0.87	76.10	49.01	4.18	11.57	106795.43
TrnCan♦	53.27	-0.68	76.58	47.05	6.01	11.18	39225.48
ValeantPh	30.80	-1.06	36.02	14.01	-	-4.20	8158.48
China (HK$)							
AgricBkCh	2.95	0.01	3.41	2.38	7.41	4.64	11692.43
Bk China	2.71	0.01	3.35	2.33	8.48	4.11	29220.97
BkofComm	4.28	-	5.59	3.66	8.85	4.05	17276.45
BOE Tech	0.67	0.01	0.80	0.47	-	-4.40	17.19
Ch Coms Cons	3.73	0.14	6.40	3.21	7.50	3.27	2125.11
Ch Evrbrght	3.13	0.05	3.97	2.40	8.18	4.50	5117.06
Ch Rail Cons	4.78	0.16	9.99	4.07	5.22	3.04	1279.73
Ch Rail Gp	3.77	0.09	4.94	3.33	5.33	3.06	2045.3
ChConstBk	6.11	0.05	6.84	4.93	6.28	5.25	189410.38
China Vanke	28.60	0.25	33.05	21.65	4.24	6.66	6982.94
ChinaCitic	3.43	0.04	4.64	2.93	8.42	3.53	6582.08
ChinaLife	17.90	1.16	23.90	11.64	4.94	8.23	17074.85
ChinaMBank	57.90	1.60	58.05	29.80	2.49	13.44	34274.79
ChinaMob	46.80	2.90	70.00	39.00	7.69	7.50	123560.12
ChinaPcIns	36.40	1.85	36.45	17.90	3.99	11.45	13025.95
ChMinsheng	4.62	0.04	6.06	3.85	9.62	3.97	4956.57
ChMrchSecs	26.05	2.37	26.05	13.10	-	23.57	29896.88
China Utd Coms	4.45	0.06	6.24	4.19	1.36	25.27	21013
ChShenEgy	14.90	0.04	16.30	11.94	10.24	6.22	6529.53
ChShpbldng	4.44	0.22	5.44	3.98	-	-116.66	12553
ChStConEng	4.94	0.07	6.02	4.76	3.75	4.89	31512.8
ChinaTel	2.36	0.04	3.84	2.20	6.29	7.51	2481.25
CNNC Intl	4.89	0.04	5.13	4.02	2.50	14.55	11769.82
CSR	3.30	0.11	5.96	2.53	5.46	8.09	1859.93
Daqin	6.51	0.03	8.12	6.22	7.38	9.16	14965.66
Gree Elec Apl	0.11	-	0.21	0.07	-	-0.04	4.66
GuosenSec	13.87	0.47	16.14	10.38	1.44	18.73	17586.79
HaitongSecs	7.57	0.45	9.51	5.79	-	8.86	3328.08
Hngzh HikVDT	61.25	2.25	61.55	27.00	1.14	43.98	76672.75
Hunng Pwr	2.87	-0.01	4.15	2.24	5.81	21.59	1739.47
IM Baotou Stl	1.15	-0.01	1.35	1.04	-	-1.03	5633.16
Ind&CmBkCh	5.09	0.10	6.03	3.96	6.20	5.37	12435.51
IndstrlBk	21.05	0.34	22.07	14.93	3.66	7.19	63240.75
Kweichow	2160.9	61.17	2160.9	960.10	0.79	60.85	419749.23
Midea	0.86	-0.02	1.04	0.52	-	-2.17	23.85
New Ch Life Ins	31.75	2.20	37.30	20.45	5.28	6.52	4233.58
PetroChina	2.48	0.03	4.04	2.16	6.23	20.47	6747.01
PingAnIns	99.65	5.60	101.00	69.00	2.53	12.02	95695.33
PngAnBnk	21.00	0.62	21.00	11.91	-	16.93	63015.53
Pwr Cons Corp	3.95	0.10	4.88	3.40	1.01	8.56	6806.89
SaicMtr	26.16	-0.27	28.80	16.90	3.37	14.23	47261.35
ShenwanHong	0.07	-	0.10	0.03	-	-0.23	75.68
ShgPdgBk	9.78	0.09	12.69	9.22	6.14	6.00	44388.94
Sinopec Corp	3.78	0.05	4.80	2.95	6.08	9.94	12435.51
Sinopec Oil	1.98	-	2.49	1.67	-	89.90	3687.1
Denmark (kr)							
DanskeBk	111.10	4.55	123.60	68.04	-	11.51	15657.38
MollerMrsk	14900	485.00	15045	4976	0.96	30.41	22973.12
NovoB	426.00	-4.50	467.90	331.70	2.05	23.70	126214.03

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.25	0.10	4.35	2.08	-	24.13	22334.55
SampoA	34.74	0.22	42.46	21.34	4.39	15.75	23406.61
France (€)							
Airbus Grpe	89.96	0.18	139.40	48.12	-	-11.08	85768.56
AirLiquide	134.00	-2.20	144.45	94.86	2.05	27.58	77162.21
AXA	20.19	-0.06	25.62	11.84	3.68	17.12	59366.55
BNP Parib	45.34	0.36	54.22	24.51	-	8.02	68897.18
ChristianDior	461.00	-3.20	479.60	252.40	1.06	44.82	101175.68
Cred Agr	10.65	0.14	13.80	5.70	-	7.68	37803.08
Danone	52.60	-0.08	74.50	46.03	-	17.75	43912.5
EDF	13.14	-0.28	13.61	5.98	1.16	24.33	49506.37
Engie SA	13.51	0.34	15.80	8.63	-	-29.47	39987.5
EssilorLuxottica	128.50	-0.85	145.00	86.76	-	-4205.73	68588.01
Hermes Intl	884.60	-3.60	893.40	516.00	0.52	82.25	113544.2
L'Oreal	300.50	-4.60	321.40	196.00	1.30	51.05	204552.63
LVMH	515.60	-6.60	525.30	278.70	0.95	57.62	316551.17
Orange	10.01	-0.06	13.55	8.63	5.09	10.02	32358.47
PernodRic	156.15	-0.65	171.10	112.25	2.03	121.68	49718.56
Renault	36.90	0.63	41.42	12.77	-	-1.17	13265.74
Safran	116.30	-0.20	152.30	51.10	-	73.20	60412.58
Sanofi	79.19	-0.05	95.82	67.65	4.05	8.78	121217.09
Sant Gbn	43.00	0.07	43.59	16.41	2.94	17.56	27849.52
Schneider	125.80	-1.00	128.15	61.72	2.06	31.27	86735.35
SFR Group	34.50	-	34.56	21.87	-	-23.02	17905.81
SocGen	17.64	0.10	32.17	10.12	-	-21.17	18300.69
Total	37.05	0.14	49.97	21.12	7.09	-19.00	119515.91
UnibailR	190.00	0.35	236.45	177.35	2.94	-7.05	22215.04
Vinci	83.68	0.60	107.35	54.76	2.50	28.52	59447.97
Vivendi	26.00	-0.14	26.85	16.60	2.35	16.81	37490
Germany (€)							
Allianz	203.15	-0.15	232.60	117.10	4.81	12.45	101836.36
BASF	67.90	0.35	69.24	37.36	4.94	-31.08	75826.11
Bayer	50.34	-0.05	78.34	39.91	5.65	-3.05	60130.13
BMW	69.84	0.54	77.31	36.60	3.64	12.97	51118.39
Continental	120.05	-3.15	126.50	51.45	2.54	-16.59	29193.43
Daimler	58.13	0.98	59.93	21.02	1.57	1906.76	75613.28
Deut Bank	9.67	0.15	10.37	4.45	-	-12.86	24299.61
Deut Tlkm	15.12	-0.07	16.75	10.41	4.03	22.54	87552.99
DeutsPost	41.83	0.88	43.50	19.11	2.79	20.48	62887.5
E.ON	8.81	-0.21	11.56	7.60	5.31	18.85	28299.27
Fresenius Med	69.00	-0.08	81.10	53.50	1.77	15.12	25540.32
Fresenius SE	38.67	-0.25	51.54	24.25	2.21	11.91	21255.93
HenkelKGaA	78.10	-0.70	87.75	54.65	2.39	18.84	24669.66
Linde	217.80	-2.60	226.40	130.45	1.50	60.12	138998.4
MuenchRkv	229.20	-1.30	294.20	141.10	4.16	26.99	40745.15
SAP	105.74	-0.30	143.32	82.13	1.52	25.44	157941.37
Siemens	124.04	0.06	125.54	53.02	3.20	25.11	128191.91
Volkswgn	165.70	-0.90	183.80	99.16	2.94	20.18	59450.66
Hong Kong (HK$)							
AIA	103.00	4.05	103.00	60.05	1.35	26.73	160634.7
BOC Hold	24.85	-0.20	28.90	20.05	6.82	7.90	33877.72
Ch OSLnd&Inv	16.90	0.44	30.35	14.92	6.65	3.76	23870.48
ChngKng	40.55	0.80	57.20	33.30	5.71	6.67	19311.5
Citic Ltd	5.98	0.12	10.30	5.20	8.58	3.33	22430.92
Citic Secs	19.62	1.52	21.45	12.60	3.06	14.47	5763.87
CK Hutchison	57.55	0.90	76.00	45.05	6.08	5.83	28615.93
CNOOC	7.30	0.14	13.78	6.24	11.83	6.57	42026.2
HangSeng	146.60	0.50	173.80	110.50	5.95	12.72	36090.41
HK Exc&Clr	450.20	-	464.40	206.00	1.64	54.70	73598.25
MTR	44.60	0.60	47.80	36.20	3.04	40.84	35545.71
SandsCh	31.70	-0.30	43.95	25.15	3.44	119.97	33088.36
SHK Props	107.80	-0.20	124.00	87.60	5.07	12.03	40279.37
Tencent	590.00	-1.00	633.00	325.20	0.23	45.53	729871.42
India (Rs)							
Bharti Artl	565.75	18.60	612.00	361.75	0.37	-13.19	42136.27
HDFC Bk	1481	29.55	1487.7	738.75	-	27.56	111356.18
Hind Unilevr	2379.9	-53.20	2614.3	1757.3	1.52	73.19	76209.01
HsngDevFin	2747.55	-3.65	2762	1473.45	0.80	28.43	67523.97
ICICI Bk	548.00	3.30	554.40	268.30	-	24.93	51646.44
Infosys	1371.75	-4.45	1383.35	509.25	1.34	30.64	79768.13
ITC	206.45	3.95	243.90	134.60	5.14	17.68	34681.1
L&T	1349.8	-0.20	1384.95	661.00	1.40	62.66	25874.77
OilNatGas	103.45	0.90	126.75	50.00	5.06	38.33	17767
RelianceIn	1957.05	59.80	2369.35	867.40	0.35	29.75	180664.93
SBI NewA	282.50	10.00	335.45	149.45	-	10.64	35637.49
SunPhrmInds	609.65	-11.35	628.00	312.00	0.69	94.91	19969.35
Tata Cons	3174.85	-1.60	3230	1506.05	1.09	37.15	160326.73
Indonesia (Rp)							
Bk Cent Asia	22300	200.00	24700	16800	-	-	38879.26
Israel (ILS)							
TevaPha	34.55	-0.15	46.45	24.30	-	-2.84	11911.24
Italy (€)							
Enel	8.80	-0.15	9.05	5.15	3.79	20.62	108815.3
ENI	9.05	0.08	14.12	5.73	6.17	-3.28	39691.47
Generali	14.48	0.06	18.89	10.20	3.52	12.26	27747.2
IntSPaolo	1.94	0.00	2.63	1.31	-	5.54	45789.05
Unicred	8.03	-0.01	14.44	6.01	-	-6.98	21834.85

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Japan (¥)							
AstellasPh	1639	16.50	1987	0.00	2.60	20.96	29284.74
Bridgestne	3650	13.00	4031	2861.5	3.71	31.47	24999.99
Canon	2015.5	20.50	3099	0.00	6.19	32.81	25798.47
CntJpRwy	14325	75.00	22570	0.00	1.02	100.73	28320.06
Denso	6065	-134.00	6219	0.00	2.40	42.12	45862.63
EastJpRwy	6644	45.00	10040	0.00	2.07	-9.48	24097.73
Fanuc	26845	-310.00	27420	0.00	0.74	80.75	52021.1
FastRetail	91110	-620.00	94180	0.00	0.53	103.14	92748.28
Fuji Hvy Ind	2108.5	-1.50	2945	1671.5	2.76	14.39	15564.37
Hitachi	4352	31.00	4623	0.00	2.39	26.84	40424.53
HondaMtr	2888	-45.50	3167	0.00	3.10	19.38	50205.42
JapanTob	2048	2.00	2437.5	0.00	7.82	12.04	39309.02
KDDI	3206	2.00	3451	2604	3.89	10.67	70894.42
Keyence	58520	-250.00	59090	28905	0.36	74.20	136588.42
MitsbCp	2630	2.00	2948	0.00	5.34	10.05	37499.54
MitsubEst	1669.5	-9.50	2283	0.00	1.87	14.35	22291.96
MitsubishiEle	1637.5	-1.50	1658	0.00	2.29	18.88	33743.21
MitsuiFud	2074.5	-30.00	3035	1538	2.21	15.36	19217.63
MitUFJFin	494.30	7.90	585.70	380.00	5.36	19.86	64429.73
Mizuho Fin	1425	4.00	1671	1084	3.01	44.53	34725.62
Murata Mfg	10110	40.00	10220	0.00	1.08	32.36	65568.57
NipponTT	2745	-71.50	2908	2127	3.70	11.39	102760.71
Nissan Mt	546.00	1.90	641.20	311.20	-	-1.93	22116.21
Nintendo	581.20	-17.70	599.00	367.40	4.48	7.39	18035.97
Nppn Stl	1466.5	8.50	1747	1105	3.64	4.71	13374.73
NTTDCMo	3880	-	3928	2678	3.25	19.99	120882.79
Panasonic	1292.5	3.00	1300	691.70	2.01	16.70	30434.07
Seven & I	3909	-83.00	4419	2932.5	2.52	19.17	33254.34
ShnEtsuCh	19645	625.00	19675	8751	1.17	27.14	78554.13
Softbank	8097	109.00	8900	2609.5	0.57	-56.51	162391.8
Sony	10850	135.00	10850	0.00	0.48	13.93	131309.86
SumitomoF	3480	-6.00	4034	2507.5	5.79	21.26	45889.24
Takeda Ph	3815	120.00	4526	2894.5	4.91	103.28	57715.16
TokioMarine	5573	70.00	6317	4167	3.64	18.26	37545.55
Toyota	7892	-47.00	8045	0.00	2.90	13.80	247136.04
Mexico (MexS)							
AmerMvl	14.78	-0.34	16.82	12.33	2.32	14.53	33898.48
FEMSA UBD	150.27	-0.04	181.99	112.72	1.90	306.92	16282.79
WalMrtMex	61.59	0.67	62.71	47.76	0.85	35.35	53920.64
Netherlands (€)							
Altice	5.31	-0.01	6.86	2.26	-	-4.05	7070.02
ASML Hld	418.95	4.05	420.65	177.52	0.58	51.85	213683.75
Heineken	89.50	-2.20	105.00	68.82	1.91	54.58	62679.77
ING	8.04	-0.01	10.91	4.23	-	17.58	38135.47
Unilever	48.43	-0.61	55.39	38.42	-	23.68	173443.11
Norway (Kr)							
DNB	163.55	1.05	178.10	94.26	-	13.60	28732.42
Equinor	146.85	3.10	187.20	95.20	5.47	-15.96	54024.17
Telenor	153.40	1.55	171.90	130.75	5.33	20.23	24326.12
Qatar (QAR)							
QatarNtBk	18.83	-0.09	21.25	15.71	3.36	14.07	47767.67
Russia (RUB)							
Gazprom neft	185.71	-3.02	272.68	158.17	-	-71.33	58976.64
Lukoil	4745.5	-157.00	6810	3663	10.47	32.79	44107.51
MmcNrlsNckl♦	20150	-66.00	23656	13352	11.57	14.96	42774.79
Novatek	973.20	-3.20	1382.2	682.80	3.05	46.54	39639.98
Rosneft	324.00	-11.00	489.90	229.80	9.45	-126.68	46063.6
Sberbank	188.91	-2.03	270.80	172.15	9.07	5.92	54705
Surgutneftegas	35.13	-0.76	54.89	24.06	1.93	2.10	16833.73
Saudi Arabia (SR)							
AlRajhiBnk	75.00	-	75.60	51.00	2.11	18.20	49977.35
NatnlcombnkK	44.05	0.10	48.10	30.50	2.87	11.36	35224.02
SaudiBasic	106.20	0.20	106.40	61.90	2.87	-113.79	84921.51
SaudiTelec	111.00	-	111.00	72.30	3.80	19.65	59173.18
Singapore (S$)							
DBS	26.73	-0.19	27.47	16.65	4.37	14.18	51167.24
JardnMt US$	57.00	-0.68	58.95	37.37	3.33	-99.42	41067.36
JardnStr US$	25.96	0.08	33.50	17.81	1.51	-29.81	28774.28
OCBC	10.54	-0.06	11.23	7.80	4.27	14.69	35513.67
SingTel♦	2.45	-0.05	3.42	2.05	5.12	23.46	30134.48
UOB	23.58	-0.21	27.00	17.28	4.89	10.49	29711.48
South Africa (R)							
Firstrand	51.28	0.15	62.39	31.13	5.67	17.33	18719.87
MTN Grp	66.83	-0.29	89.78	26.25	8.02	7.52	8194.95
Naspers N	3194.41	-8.17	3499.45	1843.8	-	29.01	90536.13
South Korea (KRW)							
HyundMobis	332000-20500.00		405000	126000	0.90	20.11	28691.84
KoreaElePwr	26200	-150.00	30050	15550	-	-18.11	15291.81
SK Hynix	129000-4000.00		140000	65800	0.77	31.03	85382.59
SmsungEl	90600	-400.00	96800	42300	1.55	24.97	491737.67
Spain (€)							
BBVA	4.26	0.01	5.34	2.13	6.21	-46.53	34504.05
BcoSantdr	2.85	0.04	3.96	1.50	3.42	-7.15	57574.46
CaixaBnk	2.36	0.07	2.94	1.50	3.01	13.70	17177.73
Iberdrola♦	12.00	-0.42	12.57	7.76	3.39	21.36	92610.05
Inditex	26.11	-0.11	32.28	18.51	0.85	44.24	98940.74
Repsol	8.82	0.19	14.35	5.04	10.55	-1.71	16383.2
Telefonica	3.60	0.05	6.57	2.71	11.10	70.83	23316.39

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Sweden (SKr)							
AtlasCpcoB	407.00	0.90	410.80	223.20	1.59	34.06	19166.24
Ericsson	98.20	-0.44	110.15	59.54	1.49	23.19	36410.16
H & M	177.40	1.65	214.35	98.13	2.67	101.39	31270.9
Investor	615.80	2.00	625.80	370.10	2.06	6.13	33849.1
Nordea Bk	70.62	2.09	86.73	48.00	-	12.32	34515.31
SEB	87.04	2.18	104.90	59.80	-	11.80	22793.8
SvnskaHn	86.10	1.72	113.80	71.70	-	11.20	20207.25
Swedbank	150.06	3.78	162.70	99.14	-	13.45	20499.71
Telia Co	34.05	-0.08	42.41	30.29	5.96	46.54	16804.87
Volvo	216.00	5.70	216.40	95.00	-	26.84	41312.96
Switzerland (SFr)							
ABB	26.89	0.17	26.98	14.11	2.90	124.77	64547.83
CredSuisse	12.50	0.32	13.75	6.18	1.13	8.01	34399.74
Nestle	100.36	-0.24	112.62	83.37	2.78	20.77	325074.09
Novartis	83.42	-0.38	96.38	65.09	3.42	28.80	231480.65
Richemont	84.26	0.56	85.12	44.64	1.21	194.59	49450.47
Roche	314.25	1.40	357.85	265.75	2.96	20.31	248221.18
Swiss Re	84.48	0.42	117.05	52.68	7.03	-18.53	30155.91
Swisscom	475.00	-1.50	577.80	446.70	4.72	14.55	27664.2
Syngent	453.40	0.90	471.20	402.50	-	28.99	43035.76
UBS	13.56	0.09	13.81	7.00	2.50	9.52	58832.77
Zurich Fin	382.10	-0.70	439.90	248.70	5.35	17.78	64636.38
Taiwan (NT$)							
Chunghwa Telecom	111.00	-	120.00	103.00	3.88	25.58	30758.74
Formosa PetChem	101.00	-	104.00	66.10	2.92	220.89	34368.23
HonHaiPrc	104.00	-3.00	109.50	65.70	4.11	13.78	51501.29
MediaTek	846.00	-11.00	868.00	273.00	1.26	40.48	48053.72
TaiwanSem	591.00	8.00	597.00	235.50	1.72	30.10	547423.79
Thailand (THB)							
PTT Explor	43.75	0.75	47.00	23.60	4.99	30.14	41509.17
United Arab Emirates (Dhs)							
Emiratestele	17.58	0.14	17.58	11.04	4.80	16.20	41623.36
United Kingdom (p)							
AscBrFd	2221	1.00	2730	1554	1.54	38.56	23952.55
AstraZen	7405	-151.00	10120	5871	2.93	50.39	127752.47
Aviva	346.30	0.60	419.77	205.70	2.74	6.31	18932.34
Barclays	154.24	3.04	184.00	72.04	-	13.42	35853.19
BP	305.00	6.20	508.70	188.52	9.22	-3.68	82809.09
BrAmTob	2729	-50.50	3507	2362.5	5.65	9.86	69312.4
BSkyB	1727.5	1.50	1740	893.50	0.76	36.60	39843.72
BT	144.00	1.30	196.01	94.68	3.21	9.47	19463.2
Compass	1405	-5.00	1995.5	865.80	2.85	21.65	31476.79
Diageo	2924	-32.50	3297	2050.6	2.39	48.81	100275.31
GlaxoSmh♦	1367	-28.00	1857	1284	5.85	10.81	91580.06
Glencore	276.40	5.85	282.30	109.76	2.89	-13.66	54312.9
HSBC	412.80	4.60	599.00	281.50	1.89	-48.51	112749.33
Imperial Brands	1589	-22.00	2072	1142	13.00	17.60	20644.72
LlydsBkg	36.75	0.58	61.75	23.59	-	21.61	36075.46
Natl Grid♦	856.00	-21.60	1073.8	793.10	5.67	20.19	39140.44
Natwest Group	163.20	1.30	173.70	90.54	-	25.50	26602.67
Prudential	1428	7.50	1509	682.80	2.60	35.15	50330.23
ReckittB	6358	-198.00	8191.3	5130	2.75	-16.44	60992.46
RELX	1825.5	-42.00	2109	1382.86	2.50	27.83	48049.97
RioTinto	6128	-66.00	6378	2954	4.99	17.18	111962.99
RollsRoyce	107.75	2.00	243.99	34.59	1.47	-1.04	2729.81
RylDShlA	1490.8	28.40	2319	878.10	6.46	-8.96	93360.53
Shire	4690	111.00	4780	2944	0.58	11.63	56567.13
StandCh	511.40	4.60	718.60	334.25	-	25.53	22967.16
Tesco	241.00	-3.40	260.00	202.00	3.80	22.78	26880.44
Vodafone	125.70	-2.60	158.50	92.76	6.49	16.72	45674.89
WPP	812.60	-1.00	1076	450.00	2.79	-4.37	14015.39
United States of America ($)							
21stC Fox A	30.16	-0.17	39.74	19.81	1.61	10.80	10217.75
3M	166.05	0.85	182.55	114.04	3.71	18.47	95781.27
AbbottLb	108.65	-2.19	115.14	61.61	1.36	54.85	192567.09
Abbvie	109.87	0.85	110.78	62.55	4.42	22.47	193963.79
Accenture	257.59	-2.76	271.18	137.15	1.26	32.09	170301.8
Adobe	467.70	-6.55	536.88	255.13	-	57.90	223462.17
AEP	77.17	-1.61	104.97	65.14	3.82	18.97	38306.25
Aetna	-	-	-	-	-	-	-
Aflac	46.12	1.61	53.46	23.07	2.54	6.87	32396.77
AirProd	282.37	-0.76	327.89	167.43	1.93	31.34	62417.62
Alexion	156.38	-0.12	160.03	72.67	-	34.67	34223.05
Allergan	193.02	0.03	202.22	114.27	1.54	-25.19	63659.11
Allstate	109.98	0.83	125.92	64.13	2.03	7.36	33441.4
Alphabet	1734.4	-21.89	1843.83	1008.87	-	31.63	521436.66
Altria	40.83	-0.52	51.78	30.95	8.72	99.36	75879.25
Amazon	3103.08	-11.13	3552.25	1626.03	-	86.11	1556974.06
AmerAir	15.23	0.23	30.78	8.25	1.38	-1.05	9214.13
AmerExpr	121.75	0.69	138.13	67.00	1.12	28.60	98033.34
AmerIntGrp	40.99	0.71	56.42	16.07	3.29	-6.68	35309.63
AmerTower♦	211.21	-3.71	272.20	174.32	2.16	47.39	93822.3
Amgen	236.58	-1.00	264.97	177.05	2.78	18.09	137726.54
Anadarko	72.77	0.56	76.23	40.40	1.50	-63.37	36563.54
Anthem	335.17	-3.60	340.98	171.03	1.15	16.40	83358.22
Aon Cp	203.87	1.74	238.19	143.93	0.91	24.93	46608.01
Apple	128.36	-0.62	138.79	53.15	0.65	37.14	2159407.12
ArcherDan	51.78	-0.27	53.57	28.92	2.91	17.42	28807.04

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
AT&T	28.70	-0.18	39.14	26.08	7.64	18.03	204480.57
AutomData	167.87	-0.64	182.32	103.11	2.28	27.96	71965.81
Avago Tech	451.41	5.65	454.76	155.67	2.85	81.40	183595.87
BakerHu	22.08	0.09	31.26	20.09	3.24	-1.40	11412.93
BankAm	33.81	0.74	35.67	17.95	2.24	15.88	292439.95
Baxter	80.30	-2.17	95.19	69.10	1.22	43.05	41018.72
BectonDick	261.00	3.89	286.72	197.75	1.28	91.40	75912.27
BerkshHat	349522.01	-527.99	352500	239440	-	15.05	226904.1
Biogen	267.25	-0.27	374.99	223.25	-	8.37	41124.86
BKNYMeln	46.49	0.93	51.21	26.40	2.81	9.72	41196.45
BlackRock	775.86	9.18	779.31	323.98	1.93	24.46	118326.96
Boeing	206.21	-0.58	349.95	89.00	2.10	-24.83	116411.67
Booking Holdings	2203.98	-17.29	2290.04	1107.29	-	63.00	90263.61
BrisMySq	65.51	0.54	68.34	45.76	2.90	-207.24	148228.81
CapOne	110.84	1.53	111.78	38.00	1.24	51.06	50697.89
CardinalHlth♦	55.82	0.08	60.69	39.05	3.65	16.66	16378.74
Carnival	19.83	-0.32	51.94	7.80	5.13	-1.87	14285.27
Caterpillar	197.85	3.99	197.86	87.50	2.19	31.09	107483.65
Celgene	108.24	0.11	110.70	58.59	-	12.71	77035.98
CharlesSch	62.01	1.76	62.02	28.00	1.21	27.24	111445.13
Charter Comms	630.96	-10.18	681.71	345.67	-	47.64	126112.21
Chevron Corp	93.54	1.94	117.29	51.60	5.70	-14.46	174669.44
Chubb	155.42	1.29	167.74	87.35	2.07	24.79	70152.01
Cigna	224.08	4.16	225.75	118.50	0.02	14.90	80950.97
Cisco	45.21	-0.15	50.28	32.40	3.33	17.57	191035.51
Citigroup	66.71	0.27	83.11	32.00	3.22	17.37	138887.53
CME Grp	200.30	1.36	225.36	131.80	1.74	31.68	71905.19
Coca-Cola	49.96	-0.24	60.13	36.27	3.44	24.57	214717.45
Cognizant	79.05	-1.10	82.73	40.01	1.15	27.78	42260.7
ColgtPlm	82.28	0.14	86.41	58.49	2.23	24.95	70527.85
Comcast♦	50.27	-1.25	52.49	31.71	1.89	21.29	229526.73
ConocPhil	47.27	1.91	65.62	20.84	3.75	-20.70	50718.76
Corning	37.61	0.07	38.44	17.44	2.41	137.28	28734.42
Costco	362.12	-1.89	393.15	271.28	0.76	39.46	160403.97
CrownCstl	149.69	-3.37	180.00	114.18	3.38	88.79	64560.97
CSX	95.84	-0.15	97.54	46.81	1.12	25.27	73296.03
CVS	76.39	0.32	77.23	52.04	2.76	11.98	99987.9
Danaher♦	240.71	-2.41	248.32	119.60	0.31	53.37	170994.96
Deere♦	300.91	5.99	302.34	106.14	1.05	33.79	94612.53
Delphi	17.02	0.31	18.51	5.39	-	-7.42	1469.67
Delta	40.25	0.84	62.48	17.51	2.11	-2.30	25669.44
Devon Energy	19.85	1.52	26.98	4.70	2.12	-2.87	7593.18
DiscFinServ	94.83	-0.41	98.62	23.25	1.96	27.60	29063.51
Disney	175.67	-3.42	183.40	79.07	0.53	-106.19	318047.91
DominRes	71.13	-1.54	90.89	57.79	5.54	25.36	58029.21
DowDupont	30.52	-0.65	48.38	30.06	3.83	-7.69	68559.76
DukeEner	88.23	-1.06	103.79	62.13	4.54	30.56	64933.62
Eaton	128.02	1.66	130.00	56.42	2.39	35.73	51028.77
eBay	56.12	2.19	61.06	26.02	1.16	15.99	38685.68
Ecolab♦	222.11	1.05	231.36	124.60	0.89	51.42	63400.23
Emerson	83.61	0.99	84.28	37.75	2.52	24.49	49964.66
EOG Res	62.68	3.07	88.09	27.00	2.23	-112.23	35553.09
EquityResTP	58.39	0.34	87.53	45.43	4.29	21.73	21734.01
Exelon	41.88	-0.19	50.54	29.28	3.62	16.28	40656.98
ExpScripts	92.33	-3.47	101.73	66.93	-	11.50	52061.19
ExxonMb	47.69	0.85	69.87	30.11	7.69	58.02	201644.48
Facebook	252.70	-4.14	304.67	137.10	-	27.31	607482.96
Fedex	245.22	-0.09	305.66	88.69	1.17	45.42	65000.61
FordMtr	9.70	0.40	9.77	3.96	3.26	-230.14	37903.09
Franklin	26.50	0.75	27.60	14.91	4.30	15.81	13403.77
GenDyn	152.58	0.80	190.06	100.55	2.93	12.33	43784.78
GenElectric	11.73	0.28	13.26	5.48	0.36	28.55	102792.73
GenMills♦	54.34	-1.23	66.14	46.59	3.67	14.28	33225.45
GenMotors	47.49	2.48	48.95	14.33	1.98	20.71	67972.8
GileadSci	61.92	-0.59	85.97	56.56	4.54	59.96	77618.46
GoldmSchs	301.41	7.58	303.20	130.85	1.75	16.48	103705.47
Halliburton	22.18	1.51	24.52	4.25	2.14	-4.24	19607.28
HCA Hold	170.12	-1.25	174.55	58.38	0.51	16.34	57564.3
Hew-Pack	25.94	0.16	26.15	12.54	2.76	14.04	33446.72
HiltonWwde	113.65	0.47	116.73	44.30	0.28	-93.79	31531.77
HomeDep	275.18	3.95	292.95	140.63	2.24	22.58	296263.85
Honywell	207.59	-0.77	216.70	101.08	1.83	28.27	145662.95
Humana♦	427.40	-6.14	474.70	208.25	0.60	12.99	56562.74
IBM	128.41	-0.17	158.75	90.56	5.33	13.80	114420.64
IllinoisTool♦	211.10	3.03	224.69	115.94	2.17	30.40	66817.43
Illumina	361.24	-11.24	404.20	196.78	-	79.54	52741.04
Intcntl Exch	117.84	0.19	119.02	63.51	1.05	30.81	66141.68
Intel	53.42	1.88	69.29	43.61	2.57	9.96	218894.67
Intuit♦	365.28	-7.06	387.94	187.68	0.63	46.54	95975.79
John&John	157.93	-1.44	161.32	109.16	2.62	23.57	415757.46
JohnsonCn♦	51.58	0.59	51.69	22.78	2.12	58.28	37339.53
JPMrgnCh♦	141.42	3.37	141.66	76.91	2.68	17.52	431076.88
Kimb-Clark	130.34	-1.11	160.16	110.66	3.43	17.95	44333.42
KinderM	15.07	0.33	22.58	9.42	7.17	285.91	34104.06
Kraft Heinz	32.43	-0.42	36.37	19.99	5.20	-76.94	39649.74
Kroger	31.88	0.12	37.22	26.72	2.08	9.36	24267.94
L Brands	47.83	0.92	48.30	8.00	1.32	-59.74	13301.93
LasVegasSd	55.98	-0.43	74.29	33.30	2.94	-53.66	42759.1
LibertyGbl	25.17	-0.41	26.63	15.24	-	-8.07	4563.64
Lilly (E)	179.55	-6.40	189.30	117.06	1.68	27.93	171749.44
Lockheed	338.53	0.85	442.53	266.11	2.99	13.72	94715.61

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Lowes	169.51	3.19	180.67	60.00	1.40	22.66	124203.85
Lyondell	97.91	0.93	98.71	33.71	4.52	26.17	32694.02
Marathon Ptl	45.09	1.50	60.49	15.26	5.30	-2.80	29337.84
Marsh&M	113.05	0.46	120.97	74.34	1.71	26.96	57337.89
MasterCard♦	338.26	-9.94	367.25	199.99	0.48	48.20	334360.01
McDonald's	211.20	-3.03	231.91	124.23	2.49	30.60	157367.44
McKesson	183.44	0.04	187.67	112.60	0.95	13.53	29453.94
Medtronic	117.29	-1.21	122.15	72.13	2.01	42.65	157874.68
Merck	82.97	-2.03	92.06	65.25	3.10	17.38	209916.96
Metlife	50.24	0.84	53.28	22.85	3.78	7.77	45213.41
Microsoft	214.65	-2.84	232.86	132.52	1.00	32.86	1622860.46
Mnstr Bvrg	93.99	1.05	95.11	50.06	-	40.18	49618.9
MondelezInt♦	57.07	-0.03	60.00	41.19	2.16	25.55	81612.24
Monsanto	-	-	-	-	-	-	-
MorganStly	76.09	0.03	77.17	27.20	1.94	12.20	137652.85
MylanNV	15.86	0.31	23.11	12.75	-	29.73	8586.21
Netflix	488.59	-10.52	575.37	290.25	-	74.91	215854.41
NextEraE	78.76	-0.94	83.34	43.70	1.82	37.75	38571.72
Nike	144.77	-2.29	147.95	60.00	0.69	84.19	184065.62
NorfolkS	256.48	2.11	257.70	112.62	1.54	31.37	70354.03
Northrop	293.98	-0.76	385.01	263.31	1.99	19.02	49011.16
NXP	178.82	5.61	182.55	58.41	0.88	326.35	50024.82
Occid Pet♦	22.60	2.52	47.58	8.52	7.46	-1.35	21045.33
Oracle	62.55	-0.48	66.20	39.71	1.56	19.39	184140.49
Pepsico	140.16	-1.93	148.77	101.42	2.97	26.34	193695.02
Pfizer	36.94	-0.84	43.08	26.41	4.28	22.61	205299.38
Phillips66	73.27	1.00	106.66	40.04	5.08	-11.23	32004.35
PhilMorris	80.88	-1.43	90.17	56.01	6.14	15.54	125955.71
PNCFin	161.73	2.35	162.74	79.41	3.00	20.83	68525.17
PPG Inds	150.75	1.30	151.32	69.77	1.45	31.51	35607.82
Praxair	164.50	-0.99	169.75	140.00	2.29	39.25	47306.22
ProctGmbl	136.68	-1.17	146.92	94.34	2.37	24.80	338912.53
Prudntl	82.33	1.55	97.24	38.62	5.50	-260.45	32602.68
PubStor	225.20	-3.95	240.75	155.37	3.83	32.21	38513.32
Qualcomm	155.56	-0.55	161.07	58.00	1.72	32.66	175938.36
Raytheon	116.96	-5.47	233.48	103.00	2.98	10.60	32566.46
Regen Pharm	521.24	14.32	664.64	328.13	-	17.99	54235.86
S&P Global	314.29	-4.91	379.87	186.06	0.86	29.89	75618.17
Salesforce	215.80	-2.45	284.50	115.29	-	53.76	197457
Schlmbrg♦	26.26	1.27	39.97	11.87	5.02	-3.28	36554.71
Sempra Energy♦	115.67	-2.74	161.87	88.00	3.74	16.91	33367.35
Shrwin-Will	734.15	-0.80	758.00	325.43	0.74	33.87	66678.36
SimonProp	84.97	1.83	149.89	42.25	6.82	18.33	27881.02
SouthCpr	71.28	0.62	73.56	23.43	2.07	40.75	55104.66
Starbucks	102.88	-1.72	107.75	50.02	1.68	123.59	120266.72
StateSt	80.21	2.07	85.89	42.10	2.73	12.12	28297.9
Stryker♦	239.02	-2.84	247.44	124.54	1.01	49.20	89819.6
Sychrony Fin	36.68	0.39	37.43	12.15	2.53	15.82	21410.58
T-MobileUS	130.04	-2.89	135.54	63.50	-	46.57	161403.93
Target	191.65	2.37	199.50	90.17	1.42	24.88	96977.81
TE Connect	128.04	-1.63	131.75	48.62	1.54	-156.76	42612.87
Tesla Mtrs	860.15	48.96	884.49	70.10	-	1551.89	815336.82
Texasinstr	172.26	0.95	173.66	93.09	2.20	30.90	158126.55
TheTravelers	138.57	1.14	141.87	76.99	2.54	15.05	35101
ThrmoFshr♦	502.72	-10.63	532.57	250.21	0.18	39.11	199245.63
TimeWrnr	98.77	0.82	103.89	85.88	1.54	15.09	77269.69
TJX Cos	68.64	0.27	70.96	32.72	0.71	106.80	82411.32
Twenty-First Century Fox	53.23	1.11	56.53	24.01	3.64	17.09	70169.56
UnionPac	219.07	1.72	221.28	105.08	1.87	26.48	147621.08
UPS B	152.13	0.27	178.01	82.00	2.61	29.20	115958.05
USBancorp♦	49.75	0.41	57.20	28.36	3.56	15.63	74945.31
UtdHlthcre	356.38	-4.37	367.95	187.72	1.38	19.43	338140.72
UtdTech	86.01	-2.36	158.64	69.47	2.09	144.88	24498.84
ValeroEgy	59.33	0.69	98.03	31.00	6.82	938.05	24192.1
Verizon♦	56.84	-0.63	61.95	48.84	4.58	12.20	235188.59
VF Cp	87.30	0.22	97.32	45.07	2.32	-345.21	34047.37
ViacomCBS	42.50	1.44	42.50	10.10	2.38	18.76	24008.81
Visa Inc	208.74	-4.15	220.39	133.93	0.61	40.51	353955.57
Walgreen	47.97	0.27	54.79	33.36	3.90	90.67	41448.08
WalMartSto	149.11	1.82	153.66	102.00	1.52	20.42	421860.68
WellsFargo	34.22	0.98	52.50	20.76	5.02	83.27	141482.23
Williams Cos	22.47	0.96	24.17	8.41	7.41	112.21	27263.2
Yum!Brnds	106.96	-0.71	110.66	54.95	1.80	29.59	32266.42
Venezuela (VEF)							
Bco de Vnzla	71990	-	71990	1300	449.15	-	179.04
Bco Provncl	2591970	-	2591970	127000	-	-17.63	190.59
Mrcntl Srvcs	2400000	-	2400000	120000	0.02	-2.96	99.64

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CSR	3.30	3.19	0.11	3.45	0.64	24.1	14.63
ChinaMBank	57.90	56.30	1.60	2.84	10.90	23.2	20.63
Hngzh HikVDT	61.25	59.00	2.25	3.81	11.45	23.0	37.73
L Brands	47.83	46.91	0.92	1.96	7.40	18.3	20.46
Occid Pet	22.60	20.08	2.52	12.55	3.39	17.6	7.85
CharlesSch	62.01	60.25	1.76	2.92	9.24	17.5	25.41
Tesla Mtrs	860.15	811.19	48.96	6.04	125.04	17.0	40.91
Walgreen	47.97	47.70	0.27	0.57	6.81	16.5	15.51
EOG Res	62.68	59.61	3.07	5.14	8.76	16.2	16.96
HyundMobis	332000.00	352500.00	-20500.00	-5.82	45000.00	15.7	36.63
ViacomCBS	42.50	41.06	1.44	3.49	5.51	14.9	19.24
Devon Energy	19.85	18.33	1.52	8.29	2.49	14.3	22.71
GenMotors	47.49	45.01	2.48	5.51	5.83	14.0	12.76
Ch Rail Cons	4.78	4.62	0.16	3.46	0.58	13.8	3.45
ChinaPcIns	36.40	34.55	1.85	5.35	4.40	13.8	25.09
Schlmbrg	26.26	24.99	1.27	5.08	3.13	13.5	14.45
Ch Coms Cons	3.73	3.59	0.14	3.90	0.44	13.4	1.08
ConocPhil	47.27	45.36	1.91	4.20	5.43	13.0	8.62
PngAnBnk	21.00	20.38	0.62	3.04	2.40	12.9	13.39
JPMrgnCh	141.42	138.05	3.37	2.44	15.77	12.6	18.24

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 %
GenMills	54.34	55.57	-1.23	-2.21	-4.75	-8.0	-8.39
Facebook	252.70	256.84	-4.14	-1.61	-18.27	-6.7	-7.65
SandsCh	31.70	32.00	-0.30	-0.94	-2.25	-6.6	-7.85
Sempra Energy	115.67	118.41	-2.74	-2.31	-7.74	-6.3	-9.58
Netflix	488.59	499.10	-10.52	-2.11	-32.22	-6.2	-2.96
LasVegasSd	55.98	56.41	-0.43	-0.76	-3.46	-5.8	-1.46
ShenwanHong	0.07	0.07	0.00	0.00	0.00	-5.6	3.08
AEP	77.17	78.78	-1.61	-2.04	-4.26	-5.2	-6.75
ReckittB	6358.00	6556.00	-198.00	-3.02	-350.00	-5.2	-99.04
S&P Global	314.29	319.20	-4.91	-1.54	-14.16	-4.3	-3.17
AmerTower	211.21	214.92	-3.71	-1.73	-9.50	-4.3	-3.80
Coca-Cola	49.96	50.20	-0.24	-0.47	-2.22	-4.2	-6.28
CSL	273.07	275.95	-2.88	-1.04	-11.93	-4.2	-6.01
MitsuiFud	2074.50	2104.50	-30.00	-1.43	-84.00	-3.9	-7.95
CrownCstl	149.69	153.06	-3.37	-2.20	-5.92	-3.8	-4.97
Carnival	19.83	20.14	-0.32	-1.56	-0.78	-3.8	-7.04
Adobe	467.70	474.24	-6.55	-1.38	-18.00	-3.7	-1.71
Danone	52.60	52.68	-0.08	-0.15	-2.00	-3.7	0.34
Illumina	361.24	372.48	-11.24	-3.02	-13.66	-3.6	5.70
Costco	362.12	364.01	-1.89	-0.52	-13.62	-3.6	-3.44

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jan 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	112.38	1.79	0.05	0.06	1.39
Brazil	04/26	6.00	-	Ba2	BB-	118.80	2.18	-0.01	0.02	1.78
Poland	04/26	3.25	-	A2	A-	112.29	0.84	0.01	0.06	0.44
Mexico	05/26	11.50	-	Baa1	BBB-	148.00	1.98	0.00	-0.03	1.58
Turkey	10/26	4.88	-	B2	BB-	100.22	4.83	0.08	-0.45	4.43
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	170.13	2.41	0.00	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	113.63	4.71	0.07	0.29	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.21	0.02	0.02	-0.18	-0.11
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Jan 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	97.53	1.57	0.00	-0.12	1.17
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

INTEREST RATES: OFFICIAL

Jan 12	Rate	Current	Since	Last	Mnth Ago	Year Ago
US	Fed Funds	0.00-0.25	15-03-2020	1.00-1.25	1.50-1.75	1.25-1.50
US	Prime	4.75	30-10-2019	5.25	5.25	4.25
US	Discount	2.65	30-09-2019	2.75	2.75	1.75
Euro	Repo	0.00	16-03-2016	0.00	0.00	0.00
UK	Repo	0.10	19-03-2020	0.25	0.75	0.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00	0.00--0.10	0.00--0.10
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25	-1.25--0.25	-1.25--0.25

INTEREST RATES: MARKET

Jan 12 (Libor: Jan 11)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	0.08688	0.000	0.009	0.000	0.12600	0.22450	0.25025	0.32688
Euro Libor	-0.58800	0.001	0.012	0.001	-0.59471	-0.56471	-0.53443	-0.49429
£ Libor	0.03600	-0.001	0.005	-0.003	0.02575	0.02750	0.03425	0.07013
Swiss Fr Libor				0.001	-0.81240	-0.77140	-0.72620	-0.60920
Yen Libor				-0.002	-0.08283	-0.07717	-0.05633	0.04467
Euro Euribor				0.007	-0.54800	-0.54500	-0.52300	-0.50300
Sterling CDs				-	-	-	-	
US$ CDs				-	-	-	-	
Euro CDs				-	-	-	-	

Jan 12	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	-0.74	-0.44	-0.71	-0.41	-0.70	-0.40	-0.65	-0.35	-0.67	-0.37	-0.67	-0.37
Sterling			0.45	0.55	0.70	0.80	0.78	0.88	0.82	0.97	0.89	1.04
Swiss Franc	-	-	-	-	-	-	-	-	-	-	-	-
Canadian Dollar	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar	0.12	0.32	0.03	0.23	0.06	0.26	0.14	0.34	0.17	0.37	0.23	0.43
Japanese Yen	-0.20	0.00	-0.20	0.00	-0.30	0.00	-0.20	0.10	-0.20	0.10	-0.15	0.15

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	226.37	-0.34	-0.44	-0.44	0.48	8.73
Corporates(£)	405.71	-0.22	-0.76	-0.76	-0.61	6.93
Corporates($)	337.03	-0.07	-1.32	-1.32	-1.32	-1.32
Corporates(€)	244.39	-0.10	0.09	0.09	-0.18	2.68
Eurozone Sov(€)	262.79	-0.24	-0.27	-0.27	-0.67	4.30
Gilts(£)	372.53	-0.31	-1.76	-1.76	-2.26	6.08
Global Inflation-Lkd	309.56	-0.25	-1.57	-1.57	-0.46	10.97
Markit iBoxx £ Non-Gilts	391.98	-0.20	-0.75	-0.75	-0.69	6.22
Overall ($)	281.04	-0.17	-1.27	-1.27	-1.27	-1.27
Overall(£)	373.90	-0.28	-1.49	-1.49	-1.83	5.86
Overall(€)	253.50	-0.19	-0.18	-0.18	-0.54	3.53
Treasuries ($)	258.84	-0.27	-1.34	-1.34	-1.34	-1.34
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	665.55	0.46	-	-	5.55	22.46
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	261.67	8.16	6.94	-5.37	377.90	233.22
Europe 5Y	50.35	1.35	1.31	-0.67	66.97	45.31
Japan 5Y	51.61	0.95	-0.33	-2.12	70.43	50.66
Senior Financials 5Y	61.12	1.23	1.92	-2.52	86.20	54.75
Markit CDX						
Emerging Markets 5Y	163.24	10.21	11.52	-0.32	245.71	150.45
Nth Amer High Yld 5Y	299.89	7.80	-4.21	-4.74	421.26	290.61
Nth Amer Inv Grade 5Y	51.21	1.62	-1.18	-2.99	65.62	49.59

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

VOLATILITY INDICES

	Jan 12	Day Chng	Prev	52 wk high	52 wk low
VIX	24.12	0.04	24.08	85.42	11.75
VXD	22.80	-0.06	22.86	71.05	2.47
VXN	28.58	-0.34	28.92	84.67	14.70
VDAX	23.93	-0.19	24.12	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	11/22	2.25	104.03	0.07	0.00	0.00	-0.02	-0.72
	05/32	1.25	100.55	1.20	-0.02	0.10	0.09	-
Austria	-	-	-	-	-	-	-	-
	02/47	1.50	136.49	0.09	0.03	0.08	0.13	-0.50
Belgium	09/22	1.00	102.65	-0.60	0.01	0.01	0.09	-0.08
Canada	11/22	2.00	103.35	0.18	-0.01	0.03	-0.02	-1.48
	06/30	1.25	103.85	0.82	0.03	0.16	0.12	-0.79
Denmark	11/22	0.25	101.58	-0.60	0.01	0.03	0.05	-0.01
	11/30	0.10	116.65	-1.46	0.00	-0.02	-0.03	-0.01
Finland	04/23	1.50	105.03	-0.71	0.00	0.01	0.04	-0.19
	04/31	0.75	111.64	-0.36	0.02	0.08	0.08	-0.45
France	05/23	1.75	105.77	-0.67	0.03	0.02	0.09	-0.15
	11/26	0.25	104.87	-0.56	0.02	0.05	0.08	-0.36
Germany	-	-	-	-	-	-	-	-
	05/23	1.50	105.29	-0.74	0.01	0.02	0.09	-0.15
	02/26	0.50	106.34	-0.72	0.02	0.04	0.10	-0.27
	08/50	0.00	102.84	-0.09	0.03	0.10	0.14	-0.41
Greece	02/26	3.65	118.45	0.61	0.01	-0.02	0.08	-0.77
Ireland	10/22	0.00	101.18	-0.67	0.00	0.02	0.05	-0.20
	05/30	2.40	125.81	-0.32	0.03	0.06	0.05	-0.46
	05/30	2.40	125.81	-0.32	0.03	0.06	0.05	-0.46
Italy	08/22	0.90	102.04	-0.41	0.02	0.03	0.06	-0.52
	02/25	0.35	102.02	-0.15	0.04	0.03	0.05	-0.80
	05/30	0.40	106.78	-0.32	0.04	-0.08	-0.13	-0.85
	03/48	3.45	147.18	1.36	0.04	0.01	0.00	-0.96
Japan	04/23	0.05	99.94	0.08	0.00	0.00	0.02	-
	04/25	0.05	99.92	0.07	0.00	0.00	0.04	-
	12/33	1.60	118.38	0.16	0.00	0.00	0.01	0.04
	12/49	0.40	93.67	0.64	0.00	0.01	0.05	0.20
Netherlands	07/23	1.75	106.26	-0.72	0.01	0.01	0.06	-0.18
	07/26	0.50	106.53	-0.66	0.01	0.03	0.07	-0.33
New Zealand	04/25	2.75	109.74	0.44	-0.01	0.04	0.12	-0.79
	05/31	1.50	104.17	1.07	0.00	0.07	0.18	-0.57
	05/31	1.50	104.17	1.07	0.00	0.07	0.18	-0.57
Norway	08/30	1.38	103.34	1.01	0.04	0.10	0.13	-
	08/30	1.38	103.34	1.01	0.04	0.10	0.13	-
Portugal	10/22	2.20	105.09	-0.67	0.02	0.03	0.06	-0.32
	02/26	3.30	118.89	-0.35	0.02	0.00	0.06	-0.51
Spain	10/22	0.45	101.80	-0.54	0.01	0.02	0.05	-0.23
	11/30	1.00	120.72	-0.99	0.02	-0.05	-0.04	-0.37
Sweden	06/22	0.25	109.56	-0.61	-0.01	-0.02	0.05	1.01
	06/26	0.13	116.75	-1.42	0.01	0.04	0.05	0.23
	06/30	0.13	116.45	-1.48	0.01	0.06	0.03	-
Switzerland	05/22	2.00	103.79	-0.75	0.00	0.04	0.08	0.00
	05/30	0.50	109.85	-0.52	0.02	0.07	0.07	-0.02
United Kingdom	-	-	-	-	-	-	-	-
	07/23	0.75	102.12	-0.09	0.01	0.03	0.04	-0.63
	07/26	1.50	108.21	0.01	0.01	0.08	0.09	-0.58
	07/47	1.50	114.32	0.89	0.03	0.15	0.19	-0.37
United States	03/22	0.38	100.29	0.13	0.00	0.02	0.01	-
	03/25	0.50	100.44	0.40	0.02	0.13	0.10	-
	02/30	1.50	103.84	1.06	0.03	0.22	0.23	-
	02/50	0.25	113.59	-	-	-	-	-

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

GILTS: UK CASH MARKET

Jan 12	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 1.5pc '21	100.21	-0.04	-20.00	-20.00	33.33	-105.97	101.22	100.21	32.84
Tr 4pc '22	105.06	0.00	-100.00	-100.00	-100.00	-100.00	107.91	105.06	38.77
Tr 5pc '25	121.22	0.02	-300.00	-300.00	-128.57	-96.00	124.55	121.22	35.84
Tr 1.25pc '27	107.17	0.16	33.33	23.08	166.67	-70.37	109.23	103.96	39.34
Tr 4.25pc '32	142.32	0.47	11.90	6.82	27.03	-43.37	148.26	137.84	38.71
Tr 4.25pc '36	151.90	0.67	9.84	4.69	17.54	-33.66	160.46	145.12	30.41
Tr 4.5pc '42	173.01	0.85	6.25	2.41	11.84	-26.72	186.37	162.55	27.21
Tr 3.75pc '52	178.71	0.89	7.23	2.30	12.66	-22.61	198.36	164.59	24.10
Tr 4pc '60	204.17	0.86	8.86	3.61	14.67	-21.82	231.12	186.33	24.12

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jan 12	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	89.35	-0.11	2487.08	-0.13	1.14	-0.02
2 5 - 10 Years	185.71	-0.33	3798.51	-0.78	3.20	0.23
3 10 - 15 Years	222.98	-0.43	4867.46	-1.36	5.00	0.54
4 5 - 15 Years	193.96	-0.35	4059.76	-0.93	3.82	0.34
5 Over 15 Years	388.79	-0.54	6392.15	-3.38	8.04	0.85
7 All stocks	190.70	-0.37	4087.85	-1.83	5.10	0.71

Index Linked	Jan 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	301.28	-0.08	-1.41	-1.61	2498.11	-1.05	0.04
2 Over 5 years	807.95	-0.35	-4.69	5.32	6109.02	-4.69	5.66
3 5-15 years	509.31	-0.26	-2.70	1.50	4056.92	-2.70	2.06
4 Over 15 years	1058.79	-0.38	-5.44	6.59	7795.01	-5.44	6.85
5 All stocks	719.46	-0.32	-4.40	4.46	5542.00	-4.37	4.94

Yield Indices	Jan 12	Jan 11	Yr ago		Jan 12	Jan 11	Yr ago
5 Yrs	0.02	-0.03	0.43	20 Yrs	0.89	0.86	1.24
10 Yrs	0.41	0.36	0.79	45 Yrs	0.82	0.79	1.14
15 Yrs	0.72	0.69	1.10				

Real yield	inflation 0% Jan 12	Dur yrs	Previous	Yr ago	inflation 5% Jan 12	Dur yrs	Previous	Yr ago
Up to 5 yrs	-2.78	2.78	-2.81	-2.23	-3.15	2.78	-3.18	-2.71
Over 5 yrs	-2.17	23.75	-2.18	-1.89	-2.19	23.80	-2.20	-1.91
5-15 yrs	-2.70	9.40	-2.72	-2.36	-2.78	9.40	-2.81	-2.41
Over 15 yrs	-2.11	28.95	-2.12	-1.84	-2.11	28.96	-2.13	-1.86
All stocks	-2.18	21.92	-2.19	-1.90	-2.20	21.99	-2.21	-1.92

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

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jan	52.87	0.68	Corn♦	Mar	493.75	2.25
Brent Crude Oil‡		56.54	0.98	Wheat♦	Mar	645.00	9.00
RBOB Gasoline†	Jan	1.54	0.02	Soybeans♦	Mar	1378.00	6.75
Heating Oil†		-	-	Soybeans Meal♦	Mar	448.50	2.50
Natural Gas†	Jan	2.86	0.07	Cocoa (ICE Liffe)✠	Mar	1692.00	10.00
Ethanol♦		-	-	Cocoa (ICE US)♥	Mar	2503.00	27.00
Uranium†		-	-	Coffee(Robusta)✠	Jan	1297.00	-17.00
Carbon Emissions‡		-	-	Coffee (Arabica)♥	Mar	121.00	0.20
Diesel†		-	-	White Sugar✠		436.50	-3.50
Base Metals (♠ LME 3 Months)				Sugar 11♥		15.77	0.03
Aluminium		2023.50	13.00	Cotton♥	Mar	80.24	-0.21
Aluminium Alloy		1860.00	0.00	Orange Juice♥	Mar	121.95	-1.40
Copper		7959.00	113.50	Palm Oil♣		-	-
Lead		2024.50	49.50	Live Cattle♣	Feb	113.20	-1.30
Nickel		17650.00	450.00	Feeder Cattle♣	Jan	134.88	-
Tin		20970.00	260.00	Lean Hogs♣	Feb	68.50	-0.33
Zinc		2782.00	24.50				
Precious Metals (PM London Fix)					Jan 11	% Chg Month	% Chg Year
Gold		1847.25	-15.65				
Silver (US cents)		2502.00	-162.50	S&P GSCI Spt	431.09	9.53	0.26
Platinum		1016.00	-96.00	DJ UBS Spot	80.14	7.14	-0.61
Palladium		2359.00	-76.00	TR/CC CRB TR	185.01	8.00	-5.09
Bulk Commodities				M Lynch MLCX Ex. Rtn	231.14	-9.84	-33.05
Iron Ore		171.35	0.25	UBS Bberg CMCI TR	13.20	4.85	-4.74
GlobalCOAL RB Index		96.00	3.00	LEBA EUA Carbon	34.81	11.39	41.16
Baltic Dry Index		1849.00	88.00	LEBA CER Carbon	0.29	0.00	52.63
				LEBA UK Power	1310.00	71.24	-7.75

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

BONDS: INDEX-LINKED

	Price Jan 11	Yield Jan 11	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 21	132.41	-1.075	-1.084	0.21	5.08	80007.28	7
Fr 0.10%' 21	105.60	-1.214	-1.215	0.32	11.35	251377.53	15
Swe 0.25%' 22	109.56	-0.609	-0.599	0.01	26.51	202805.56	7
UK 1.875%' 22	109.46	-3.030	-3.020	-0.10	15.74	779862.89	28
UK 2.5%' 24	356.80	-3.009	-3.013	-0.01	6.82	779862.89	28
UK 2%' 35	298.53	-2.637	-2.656	-1.97	9.08	779862.89	28
US 0.625%' 23	105.59	-1.793	-1.765	0.28	47.03	1667444.87	43
US 3.625%' 28	136.43	-1.171	-1.174	-0.70	16.78	1667444.87	43

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	1.20	-	0.14	Netherlands	-0.66	-	-
Austria	-	-	-	New Zealand	1.07	-	0.01
Canada	0.82	-	-0.24	Norway	1.01	-	-0.05
Denmark	-1.46	-	-2.52	Portugal	-0.35	-	-
Finland	-0.36	-	-1.42	Spain	-0.99	-	-2.05
Germany	-	-	-	Sweden	-1.48	-	-2.54
Ireland	-0.32	-	-1.38	Switzerland	-0.52	-	-1.58
Italy	-0.32	-	-1.38	United Kingdom	-	-	-
Japan	0.16	-	-0.90	United States	1.06	-	0.00

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

Aberdeen Standard Capital (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
Aberdeen Standard Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.2663	-	-0.0030	1.41
Global Equity Fund	£ 3.2627	-	-0.0216	0.87
Global Fixed Interest Fund	£ 0.9829	-	-0.0028	4.19
Income Fund	£ 0.6581	-	-0.0066	2.86
Sterling Fixed Interest Fund	£ 0.9175	-	-0.0043	2.87
UK Equity Fund	£ 2.0350	-	-0.0238	2.14

Aegon Asset Management UK ICVC (UK)
3 Lochside Crescent, Edinburgh, EH12 9SA
0800 358 3009 www.aegonam.com
Authorised Funds

Fund	Bid	Offer	D+/-	Yield
Global Equity GBP B Acc	£ 3.40	-	-0.05	0.00

Aegon Asset Management Investment Company (Ireland) (IRL)
1 North Wall Quay Dublin 1, Ireland +35 3162 24493
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Absolute Return Bond B GBP Acc	1159.35	-	0.79	1.81
High Yield Global Bond A GBP Inc	516.56	-	0.48	4.49
High Yield Global Bond B GBP Inc	1106.55	-	1.16	5.23
Global Equity Income B GBP Acc	2204.84	-	9.12	0.00
Global Equity Income B GBP Inc	1455.44	-	-8.32	3.19
Ideal Equity Market Neutral Fund - B Acc GBP	£ 12.63	-	0.07	0.00
Global Sustainable Equity B Acc GBP	£ 30.03	-	0.56	0.00
Global Sustainable Equity C Acc GBP	£ 30.46	-	0.57	0.00
Inv Grd Gbl Bond A Inc GBH	625.79	-	-0.10	1.81
Short Dated High Yld Bd B Acc GBP	£ 11.08	-	0.01	0.00
Short Dated High Yld Bd C Acc GBP (Hdg)	£ 11.18	-	0.00	0.00
Strategic Global Bond A GBP Inc	1325.13	-	-0.66	2.70
Strategic Global Bond B GBP Inc	752.59	-	-0.30	3.45

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 188.64	-	0.22	0.00
Algebris Financial Credit R EUR	€ 164.09	-	0.18	0.00
Algebris Financial Credit Rd EUR	€ 109.21	-	-1.13	4.70
Algebris Financial Income I EUR	€ 158.27	-	0.47	0.00
Algebris Financial Income R EUR	€ 146.51	-	0.43	0.00
Algebris Financial Income Rd EUR	€ 96.03	-	-0.48	3.55
Algebris Financial Equity B EUR	€ 115.88	-	-0.42	0.00
Algebris IG Financial Credit B EUR	€ 111.26	-	-0.15	0.00
Algebris IG Financial Credit R EUR	€ 110.39	-	-0.16	0.00
Algebris Global Credit Opportunities I EUR	€ 130.40	-	-0.19	0.00
Algebris Global Credit Opportunities R EUR	€ 128.36	-	-0.18	0.00
Algebris Global Credit Opportunities Rd EUR	€ 128.36	-	-0.18	0.00
Algebris Core Italy I EUR	€ 126.01	-	-0.19	0.00
Algebris Core Italy R EUR	€ 117.72	-	-0.09	0.00
Algebris Allocation I EUR	€ 105.46	-	0.09	0.00

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd (Est)	$ 561.62	-	7.03	0.00
AEF Ltd Eur (Est)	€ 525.10	-	6.28	0.00

Arisaig Partners
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Arisaig Asia Consumer Fund Class A (Ex-Accrdd shares)	$ 132.42	-	-0.58	0.00
Arisaig Asia Consumer Fund Limited	$ 132.31	-	-0.60	0.00
Arisaig Global Emerging Markets Consumer Fund	$ 17.67	-	-0.02	0.00
Arisaig Global Emerging Markets Consumer UCITS	€ 12.85	-	-0.01	-
Arisaig Global Emerging Markets Consumer UCITS STG	£ 14.50	-	-0.10	-
Arisaig Latin America Consumer Fund	$ 28.07	-	-0.18	0.00

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	£ 1.14	-	0.00	2.06
Artemis Target Return Bond I Acc	£ 1.07	-	0.00	1.98

Ashmore Investment Management Limited (LUX)
2 rue Albert Borschette L-1246 Luxembourg
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ashmore SICAV Emerging Market Debt Fund	$ 91.93	-	-0.42	4.58
Ashmore SICAV Emerging Market Frontier Equity Fund	$ 171.77	-	1.24	1.41
Ashmore SICAV Emerging Market Total Return Fund	$ 81.46	-	-0.61	3.91
Ashmore SICAV Global Small Cap Equity Fund	$ 215.27	-	-2.59	0.02
EM Active Equity Fund Acc USD	$ 173.15	-	-0.81	0.00
EM Equity Fund Acc USD	$ 156.70	-	-1.17	0.00
EM Mkts Corp.Debt USD F	$ 91.83	-	-0.21	5.35
EM Mkts Loc.Ccy Bd USD F	$ 78.27	-	-0.95	4.38
EM Short Duration Fund Acc USD	$ 119.61	-	-0.31	0.00

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 7032.54	7032.54	346.10	0.00
American One	$ 6570.73	6570.73	169.26	0.00
Bond Global	€ 1499.74	1499.74	7.57	0.00
Eurocroissance	€ 1260.87	1260.87	13.09	0.00
Far East	$ 1320.72	-	26.80	0.00

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)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.5560	-	-0.0047	2.50
High Income	£ 0.8803	-	-0.0038	3.77
Sterling Bond	£ 1.6258	-	-0.0082	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Cautious Balanced Strategy	£ 1.3666	-	-0.0027	0.00
Growth Strategy	£ 2.0164	-	-0.0068	0.00
High Growth Strategy	£ 2.7878	-	-0.0053	0.00
US$ Growth Strategy	$ 1.9518	-	-0.0071	0.00

Dealing Daily. Initial charge up to 2%

CCLA Investment Management Ltd (UK)
Senator House 85 Queen Victoria Street London EC4V 4ET
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Diversified Income 1 Units GBP Inc	£ 1.55	1.55	-0.01	0.77
Diversified Income 2 Units GBP Inc	£ 1.49	1.49	-0.01	0.77
Diversified Income 3 Units GBP Inc	£ 1.50	1.50	-0.01	0.75

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	D+/-	Yield
Absolute Return Cls M Inc	£ 132.58	132.58	-0.17	1.34
Capital Gearing Portfolio GBP P	£ 36376.38	36376.38	-10.23	0.84
Capital Gearing Portfolio GBP V	£ 176.91	176.91	-0.05	0.84
Dollar Fund Cls D Inc	£ 167.72	167.72	1.23	1.45
Dollar Hedged GBP Inc	£ 105.91	105.91	-0.02	1.30
Real Return Cls A Inc	£ 205.81	205.81	1.04	1.62

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF Limited	$ 340378.17	340378.17	11284.94	0.00
CAM GTi Limited	$ 788.22	-	-58.29	-
Raffles-Asia Investment Company	$ 1.53	1.53	0.08	2.06

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

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 14.98	-	0.04	0.00
EUR Accumulating Class (H)	€ 11.67	-	-0.04	0.00
EUR Distributing Class	€ 11.66	-	0.02	3.44
EUR Distributing Class (H)	€ 9.04	-	-0.03	3.41
GBP Distributing Class	£ 12.80	-	-0.01	3.42
GBP Distributing Class (H)	£ 9.53	-	-0.03	3.43
USD Accumulating Class	$ 13.14	-	-0.04	0.00

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 26.03	-	-0.11	0.00
GBP Accumulating Share Class	£ 31.67	-	-0.04	0.00
GBP Distributing Share class	£ 21.80	-	-0.03	0.94
EUR Accumulating Share Class	€ 32.16	-	0.05	0.00
GBP Distributing Class (H)	£ 12.64	-	-0.05	0.47

Dodge & Cox Worldwide Funds plc-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 32.43	-	0.03	0.00
GBP Accumulating Share Class	£ 37.31	-	0.15	0.00
GBP Distributing Share Class	£ 22.67	-	0.09	1.21
EUR Accumulating Share Class	€ 34.60	-	0.23	0.00
GBP Distributing Class (H)	£ 13.39	-	0.01	0.95

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 27.99	-	0.21	0.00

Ennismore Smaller Cos Plc (IRL)
5 Kensington Church St, London W8 4LD 020 7368 4220
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Ennismore European Smlr Cos NAV	£ 136.38	-	-0.11	0.00
Ennismore European Smlr Cos NAV	€ 151.40	-	0.02	0.00

Ennismore European Smlr Cos Hedge Fd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV	€541.45	-	5.74	0.00

Equinox Fund Mgmt (Guernsey) Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Equinox Russian Opportunities Fund Limited	$ 190.42	-	5.57	0.00

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 56.05	-	2.41	0.00
Smaller Cos Cls Two Shares	€ 36.52	-	1.19	0.00
Smaller Cos Cls Three Shares	€ 18.41	-	0.36	0.00
Smaller Cos Cls Four Shares	€ 23.69	-	0.29	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
130, Tonbridge Rd, Tonbridge TN11 9DZ
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Fidelity American Fund W-ACC-GBP	£ 54.12	-	-0.55	0.31
Fidelity Cash Fund Y-ACC-GBP	£ 1.02	-	0.00	0.66
FE Energy Europe, Middle East and Africa Fund W-ACC-GBP	£ 2.42	-	-0.01	3.96
Fidelity Global Enhanced Income Fund W-ACC-GBP	£ 2.10	-	-0.02	3.64
Fidelity Global Focus Fund W-ACC-GBP	£ 35.36	-	-0.21	0.19
Fidelity Global High Yield Fund Y-ACC-GBP	£ 15.64	-	-0.02	3.59
Fidelity Japan Fund W-ACC-GBP	£ 5.28	-	-0.03	0.56
Fidelity Japan Smaller Companies Fund W-ACC-GBP	£ 4.39	-	-0.05	0.34
Fidelity Select 50 Balanced Fund PI-ACC-GBP	£ 1.17	-	0.00	0.88
Fidelity Special Situations Fund W-ACC-GBP	£ 35.14	-	-0.13	3.27
Short Dated Corporate Bond Fund Y ACC	£ 11.09	-	-0.01	3.85
Fidelity Sustainable Water & Waste W Acc	£ 1.15	-	0.00	0.05
Fidelity Sustainable Water & Waste W Inc	£ 1.15	-	0.00	0.06
Fidelity UK Growth Fund W-ACC-GBP	£ 3.34	-	-0.05	1.14
Fidelity UK Select Fund W-ACC-GBP	£ 3.27	-	-0.05	2.26

Institutional OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Europe (ex-UK) Fund ACC-GBP	£ 7.23	-	-0.12	0.53

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

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 132.43	-	0.26	-
American Fund USD Class	$ 160.90	-	-1.07	0.00
American Fund GBP Hedged	£ 81.02	-	-0.54	0.00
American Fund GBP Unhedged	£ 119.27	-	0.12	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 47.19	-	-0.39	-
Foord Global Equity Fund (Lux) | R	$ 18.08	-	-0.17	-

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 22.11	-	-0.20	0.00
Foord International Trust (Gsy)	$ 46.99	-	-0.38	0.00

Franklin Templeton International Services Sarl (IRL)
JPMorgan House - International Financial Services Centre, Dublin 1, Ireland
Other International Funds
Franklin Emerging Market Debt Opportunities Fund Plc

Fund	Bid	Offer	D+/-	Yield
Franklin Emg Mkts Debt Opp CHFSFr	14.42	-	0.02	9.10
Franklin Emg Mkts Debt Opp GBP	£ 9.44	-	0.01	6.03
Franklin Emg Mkts Debt Opp SGD S$	20.75	-	0.03	4.36
Franklin Emg Mkts Debt Opp USD	$ 16.54	-	0.01	6.19

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

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 101.91	-	0.57	3.24
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 101.22	-	-0.34	0.70

Genesis Investment Management LLP
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Mkts NAV	£ 7.21	-	-0.16	0.00

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

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.48	-	-0.01	0.00
Holiday Property Bond Ser 2	£ 0.62	-	0.00	0.00

Intrinsic Value Investors (IVI) LLP (IRL)
1 Hat & Mitre Court, 88 St John Street, London EC1M 4EL +44 (0)20 7566 1210
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
IVI European Fund EUR	€ 24.51	-	-0.16	0.00
IVI European Fund GBP	£ 29.39	-	-0.22	0.00

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

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Idx Opps A Acc	£ 0.99	-	-0.01	1.84

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	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.25	-	0.00	2.23
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.87	-	-0.05	2.20
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	4.19
M&G Charity Multi Asset Fund Acc	£ 94.64	-	-0.83	4.02

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 2617.54	2659.42	495.99	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1668.32	-	107.37	0.00
Diversified Absolute Return Stlg Cell AF2	£ 1568.83	-	97.48	0.00
Global Equity Fund A Lead Series	£ 1620.07	1625.45	135.16	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 340.40	-	-14.66	0.00

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

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 102.95	-	-0.80	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 97.26	-	-0.02	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 119.25	-	0.79	0.00
The Climate Impact Asia Fund (Class A)	$ 124.20	-	11.52	-

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

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil SP A	$ 72.96	-	-2.13	-
Milltrust Laurium Africa SP A	$ 96.09	-	-0.66	-
Milltrust Marcellus India Fund	$ 125.24	-	-0.09	-
Milltrust Singular ASEAN SP Founders	$ 161.57	-	1.28	-
Milltrust SPARX Korea Equity SP A	$ 170.30	-	-2.03	-
Milltrust VTB Russia Fund SP	$ 128.69	-	-0.02	-
Milltrust Xingtai China SP A	$ 145.76	-	-1.81	-

New Capital UCITS Fund PLC (IRL)
Leconfield House, Curzon Street, London, W1J 5JB
www.newcapitalfunds.com
FCA Recognised
New Capital UCITS Funds

Fund	Bid	Offer	D+/-	Yield
New Capital China Equity Fund	$ 314.54	-	-3.44	0.00
New Capital Dynamic European Equity Fund	€ 133.72	-	-0.55	0.00
New Capital Dynamic UK Equity Fund	£ 120.25	-	-1.25	0.00
New Capital Global Alpha Fund	£ 118.47	-	-0.25	0.00
New Capital Global Equity Conviction Fund	$ 214.80	-	-1.89	0.00
New Capital Global Value Credit Fund	$ 161.28	-	-0.20	0.00
New Capital Japan Equity Fund	¥ 1713.73	-	26.80	0.00
New Capital US Growth Fund	$ 447.68	-	-6.05	0.00
New Capital US Small Cap Growth Fund	$ 241.96	-	0.62	0.00
New Capital Wealthy Nations Bond Fund	$ 155.47	-	-0.27	0.00

Oasis Crescent Management Company Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Equity Fund	R 11.57	-	-0.11	0.21

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

Fund	Bid	Offer	D+/-	Yield
OGM Oasis Crescent Global Short Term Income Fund USD Class A Shares (Dist)	$ 0.99	-	0.00	1.95
OGM Oasis Crescent Global Equity Fund USD Class A Shares (Dist)	$ 35.88	-	-0.02	0.24
OGM Oasis Crescent Variable Fund GBP Class A Shares (Dist)	£ 9.65	-	-0.05	0.00
OGM Oasis Crescent Global Income Fund USD Class A Shares (Dist)	$ 11.12	-	0.00	2.59
OGM Oasis Crescent Global Low Equity Fund USD Class D Shares (Dist)	$ 12.68	-	-0.01	0.80
OGM Oasis Crescent Global Medium Equity Fund USD Class A Shares (Dist)	$ 13.95	-	0.00	0.32
OGM Oasis Crescent Global Property Equity Fund USD Class A Shares (Dist)	$ 7.85	-	-0.11	1.10

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 621.90	-	60.56	0.00

Oryx International Growth Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
NAV (Fully Diluted)	£ 9.10	-	-0.52	0.00

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

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 10.62	-	-0.01	0.00
Orbis OEIC Global Balanced Standard	£ 16.21	-	-0.03	0.00
Orbis OEIC Global Equity Standard	£ 20.17	-	-0.14	0.00
Orbis OEIC UK Equity Standard	£ 8.49	-	-0.11	0.00

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 139.89	-	-	-
Platinum Global Growth UCITS Fund	$ 13.53	-	0.10	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 8.61	-	-0.05	0.00
Platinum Global Dividend UCITS Fund	$ 56.27	-	0.15	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Automation & Artificial Intelligence Cl I USD Acc	$ 18.45	18.45	-0.09	0.00
Asian Financials I USD	$ 473.59	473.59	1.41	0.00
Biotechnology I USD	$ 40.15	40.15	0.10	0.00
Emerging Market Stars I USD Acc	$ 16.03	-	0.02	0.00
European Ex UK Inc EUR Acc	€ 11.74	11.74	-0.03	0.00
Financial Opps I USD	$ 14.26	-	-0.01	1.92
GEM Income I USD	$ 14.05	-	0.00	0.00
Global Convertible I USD	$ 17.58	17.58	-0.11	0.00
Global Insurance I GBP	£ 7.28	-	0.01	0.00
Global Technology I USD	$ 90.06	-	-0.41	0.00
Healthcare Blue Chip Fund I USD Acc	$ 16.73	16.73	0.05	0.00
Healthcare Opps I USD	$ 67.13	-	-0.26	0.00
Income Opportunities B2 I GBP Acc	£ 2.41	2.41	0.00	0.00
Japan Value I JPY	¥ 115.40	115.40	0.20	0.00
North American I USD	$ 31.93	31.93	-0.16	0.00
UK Val Opp I GBP Acc	£ 12.31	12.31	-0.09	0.00

Polar Capital LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Forager A EUR	€ 193.23	-	7.99	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 05/01/2021	£ 519.90	525.01	5.54	0.85

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 182.83	-	1.78	4.25
Prusik Asia Emerging Opportunities Fund A Acc	$ 198.78	-	0.35	0.00
Prusik Asia Fund U Dist.	£ 254.13	-	1.40	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✢	301.34	-	5.60	0.00
PCG C ✢	294.37	-	5.48	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 221.92	221.92	-1.28	-
RAM Systematic European Eq	€ 481.68	481.68	-2.76	-
RAM Systematic Funds Global Sustainable Income Eq	$ 134.74	134.74	-0.47	0.00
RAM Systematic Global Eq Sustainable Alpha	$ 103.30	103.30	0.88	-
RAM Systematic Long/Short European Eq	€ 132.02	132.02	-0.08	-
RAM Systematic US Sustainable Eq	$ 363.27	363.27	0.42	-
RAM Tactical Global Bond Total Return	€ 155.94	155.94	-0.22	-
RAM Tactical II Asia Bond Total Return	$ 155.97	155.97	-0.09	-

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	D+/-	Yield
LF Ruffer European C Acc	846.61	-	10.95	0.05
LF Ruffer European C Inc	154.49	-	1.99	0.08
LF Ruffer European O Acc	825.48	-	10.63	0.00
LF Ruffer Equity & General C Acc	497.96	-	4.88	0.18
LF Ruffer Equity & General C Inc	455.41	-	4.46	0.18
LF Ruffer Equity & General O Acc	485.57	-	4.74	0.00
LF Ruffer Equity & General O Inc	449.56	-	4.39	0.00
LF Ruffer Gold C Acc	324.57	-	19.61	0.00
LF Ruffer Gold C Inc	196.44	-	11.87	0.00
LF Ruffer Gold O Acc	316.38	-	19.10	0.00
LF Ruffer Japanese C Inc	171.85	-	0.22	0.08
LF Ruffer Japanese C Acc	369.28	-	0.47	0.08
LF Ruffer Pacific & Emerging Markets C Acc	406.76	-	6.61	0.77
LF Ruffer Pacific & Emerging Markets C Inc	110.85	-	1.80	0.79
LF Ruffer Pacific & Emerging Markets O Acc	396.26	-	6.42	0.49
LF Ruffer Total Return C Acc	513.65	-	7.27	0.82
LF Ruffer Total Return C Inc	332.40	-	4.70	0.83
LF Ruffer Total Return O Acc	500.82	-	7.07	0.82
LF Ruffer Total Return O Inc	323.91	-	4.57	0.83

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 141.51	-	-0.53	0.00
Rubrics Global Credit UCITS Fund	$ 17.80	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 180.94	-	-0.29	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth	685.96	685.96	0.07	0.00
Slater Income A Inc	133.28	133.28	-0.26	5.22
Slater Recovery	322.49	322.49	-1.40	0.00
Slater Artorius	289.69	289.69	3.79	0.00

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 245.92	-	-2.48	0.00
SF Global Best Ideas Eq D GBP INC	£ 276.61	-	-0.63	0.10

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

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 3.97	-	-0.02	4.19
Aptus Global Financials B Inc	£ 2.73	-	-0.01	5.37

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 351.28	-	11.05	-
Tosca Mid Cap GBP	£ 180.86	-	27.47	-
Tosca Opportunity B USD	$ 274.77	-	41.76	-
Pegasus Fund Ltd A-1 GBP	£ 43.14	-	6.53	0.00

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	D+/-	Yield
Trojan Ethical O Acc	118.96	-	-0.93	0.10
Trojan Ethical O Inc	118.73	-	-0.92	0.09

WA Fixed Income Fund Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
European Multi-Sector	€ 126.60	-	-0.35	3.13

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Memnon European Fund - Class U2 GBP	£ 203.24	-	-1.22	0.00

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. 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.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

An epiphany with Emin

A former detractor has written a powerful and incisive tribute to one of the bravest female artists of our time. By Jan Dalley

Clockwise, from left: Tracey Emin in her studio in the South of France; Emin's 'My Bed' (1998); 'I want my time with you' (2007)

The past, in Tracey Emin's work, is not a distant memory. It's right here, right now. As Jonathan Jones writes in his recent short monograph on the British artist: "She recaptures the past still bloody, and slams it on to canvas with a scream." His brief book — hardly more than an essay, though richly accompanied by reproductions that make it an education in itself — is devoted to explaining what that scream consists of.

Jones, art critic for The Guardian and known for his acid opinions, has often torn Emin's work to shreds. When she rose to celebrity on the tide of the Young British Artists of the late 1980s, Jones was among the first and loudest to slam what he saw as the easy sensationalism of a time when, as he writes here, "fame was inversely related to anything that resembled old-fashioned art-making."

Then came his epiphany. Three years ago, Emin invited her ferocious detractor to visit her studio in the south of France. It wasn't the luxurious invitation it sounds, for a man — as he confessed in a newspaper article about the visit — with a plethora of phobias. Scared of heights (they reached her mountain home in a helicopter taxi). Also of snakes (there were plenty). Also of swimming in the sea (bobbing in the blue Mediterranean, Emin informed him she'd lured him there to drown him for giving her such horrible reviews).

Yet during the visit, his view of her work made an abrupt volte face. Once, as he wrote, "the infamy of 'My Bed' [the notorious unmade bed installation of 1998] seemed to be eclipsing what I saw then as more serious contemporary art. Now I think 'My Bed' is one of the most enduring and poetic works of our time."

Jones became Emin's greatest champion. In this latest of several monographs, he proclaims that: "Her art is serious because it focuses relentlessly on one person's joy and anguish."

Yet although unashamedly the work of an admirer, Jones's book makes a persuasive objective case, investigating Emin's art and its development with all his considerable acuity and skill. His short text's chapters cover her early life and work in her hometown of Margate in Kent, her Expressionist heroes and student work (he shows us some rarely seen early watercolours), the "readymades", the embroidered blankets, the neon pieces, and finally (best) the nudes.

> Jones places 'My Bed' firmly in the great art historical tradition of the female nude

In fact Emin's nudes are the real subject here. He places "My Bed" firmly in the great art historical tradition of the female nude: Emin's empty scrumpled bed, littered around with the slummy detritus of a life (overflowing ashtray, used tissues and condoms, a vodka bottle, discarded tights) is not so much a readymade installation, he asserts, as "a plinth that lacks its nude". As "forensic evidence — traces of the woman whose bed this was", he sees a modern-day version of Manet's Olympia, just risen from those scuzzy sheets.

Discussing Emin's parallels with Expressionism — the movement in art devoted to investing external objects with the artist's interior states of mind — Jones lists Emin's heroes as Egon Schiele, the German artist whose portrayals of naked women are savage, remorselessly unsentimentalised, and Edvard Munch. Her own nudes — often apparently rushed, sketchy, furiously scribbled — are frequently as brutal as Schiele's: abstracted, exploded, missing limbs and often the head, expressing inner pain and turmoil as a great sea of blood red or a ferocious scumble of black, a dissolution of personality in the chaos of sex and its joys and miseries. They are a world away from, for instance, the calm odalisques of Matisse — an artist, Jones says, she regards as "a decorator".

Jones doesn't locate Emin in any tradition of nudes by female artists — but that's because there isn't such a tradition. Or not much of one, until recently. The famous male gaze for which the nude in art came into existence has no place in the un-airbrushed self-examination of a female artist.

So rather than placing her in the tradition of the male-made nude, we could think of the hundreds of often highly explicit paintings, drawings and photographs Emin has made around her own body as one great act of self-portraiture. Jones never uses this term: he talks eloquently of her honesty and her remorseless self-exposure (betrayal, rape, abortion), the rawness of her portrayal of sexuality, pain and violence — all of it true. But he doesn't comment on the titles she gives the works, and their insistence on the self-referential.

These works are not about everywoman, or the female condition; they are about her. It's not "Bed" but "My Bed"; in almost every work, there's a first-person pronoun. In the neons, it's as if the titles stand alone, shorn of their works and reduced to the proclamation of self writ large and bright: "Every part of me is bleeding", "I want my time with you". The titles plead, cajole, demand ("Kiss me, kiss me"); they reach out to a viewer ("Dreamt of you", "The memory of your touch"); they speak of need, misery, anger, self-abasement (a nude on all fours is entitled "I am the animal you want me to be").

Emin can be funny, too — though it's humour tinged with sadness. A photograph of 2000 called "I've got it all" has her sitting on a floor showered with coins, clutching a great wad of banknotes between her bare splayed legs: a joke about her success and wealth, but in the end a pathetic image. And more recent self-portraiture has real pathos: "Insomnia Room" (2019) is a gallery-sized installation of giant blow-ups of selfies taken lying in bed — of her face only, for once. As Jones describes it, "She studies, and forces us to study, every incipient wrinkle and blemish as she lies awake at night, sleepless, scrutinising herself."

Jones has written a powerful and incisive tribute to one of the bravest female artists we have. Or perhaps of all time. "Not many people could live in public to this degree," he writes. "Yet she seems most herself when projecting her inner life outwards."

'Tracey Emin (Art File)' by Jonathan Jones is published by Laurence King

How can players help save the planet?

GAMING
Tom Faber

My *Sims* family never used to care much about the environment. They would leave the television on all day and heat the outdoor pool right through winter. Nobody was judging them. Yet since I got *The Sims 4: Eco Lifestyle* expansion pack, my pixelated characters have gone full eco-warrior: recycling feverishly, building wind turbines and collecting dew for the water in their morning showers. They have also adopted a hipster range of eco-adjacent hobbies: upcycling clothes, making candles and brewing kombucha. It's a typically goofy approach to sustainable living from *The Sims*, but there's a timely message here. When it comes to saving the planet, we all have a role to play.

Games have flirted with environmentalism over the years. In 1990, a decade before Will Wright made the first *Sims* game, he incorporated global warming into *SimEarth*, threatening players' planets with rising temperatures that could melt ice caps and cause oceans to boil away. The next year, in the first *Civilisation*, rising pollution levels could turn plains into deserts, a concept revisited in 2018's *Gathering Storm* expansion for *Civilisation VI*. A recent add-on for *Minecraft* introduced carbon dioxide to the game, which rises to dangerous levels if you smelt ore, but diminishes when you plant trees. Several new games set for release this year also tackle environmental themes: *We Are the Caretakers* tasks players with protecting huge animals in its Afrofuturist world, while *Endling* casts you as a mother fox protecting her cubs from threats such as climate change and pollution.

There are also games that prioritise environmental messaging over the fun of their gameplay. These include *Plasticity*, an elegant platformer where you traverse a world drowning under plastic waste, and the work of Earth Games, a studio which releases educational projects with laboured titles such as *Soot Out at the O C Corral*, in which you attempt to catch falling soot particles before they contaminate the snow.

Civilisation simulator *Eco* offers an online world where every player's action affects the in-game environment. It has been credited with helping young players grapple with the real effects of climate change, which are often tricky to conceptualise.

While environmental themes stretch back into gaming history, it is only recently that the real-world gaming industry has begun interrogating its sustainability practices. Each stage of a console's life cycle, from manufacture to distribution to use, incurs its own environmental cost. The plastics and metals used to make hardware come with their own carbon footprints — an investigation by *The Verge* calculated that production of the PlayStation 4 resulted in more carbon emissions than all of Jamaica in a year.

Consoles are transported through an international delivery network with its own fuel costs. When they're settled under our televisions, US gaming hardware uses an estimated 34 terawatt-hours of energy per year, the equivalent of 5m cars or the annual energy use of Denmark, according to a study in the Computer Games Journal. Finally, at the end of their lives, obsolete consoles often end up in landfills as "e-waste", the global sum of which produced in 2019 was 53m tonnes according to the Global E-Waste Monitor — heavier than the combined weight of all the adults in Europe.

> US gaming hardware uses the equivalent of 5m cars, or the annual energy use of Denmark

While certain industry changes have had a positive environmental impact in recent years, such as the replacement of physical game disks by digital downloads and the rise in virtual meetings and events following the pandemic, many of the big companies are aware of the need for more meaningful environmental action. The Playing for the Planet Initiative, founded in 2019 as part of the UN Environment Programme, now includes 29 member companies which have pledged to diminish the environmental impact of their work.

Big hitters such as Microsoft and Sony have set ambitious targets — Microsoft intends to be carbon negative by 2030, and Sony plans to "achieve a zero environmental footprint" by 2050 — while mobile games companies such as Rovio and SYBO have added "green nudges" to their games *Angry Birds* and *Subway Surfers*, features which encourage players to engage with sustainability.

Some of these pledges seem like little more than lip service to environmentalism, riding on the positive PR associated with "green companies", but it's still better than the major companies which have not joined the initiative, including Take-Two Interactive, Electronic Arts, Activision Blizzard and Nintendo.

Ultimately, environmental action needs to come as part of a communal movement: individual gamers as part of a 2bn-strong group, and games companies as part of the wider consumer electronics industry. Over the past year, Covid-19 has drawn attention away from the climate crisis, but this remains the existential threat of our lifetimes.

Without dramatic action, it's easy to imagine a future where children can only appreciate the beauty of our natural world in video games — they wander through digital versions of the forests which have all burnt down, or hike across glaciers that have long since melted. With their stunning environments and thrill of exploration, games have always had a unique power to instil wonder in players about the world around us. They underscore how much we have to lose.

'Plasticity' depicts a world drowning in plastic waste

FT BIG READ. CHINA ECONOMY

The crackdown on Alibaba and Ant Group amounts to an unprecedented squeeze on a ubiquitous ecommerce empire. It reflects a distrust of powerful private enterprises and a desire to rein in Jack Ma.

By Tom Mitchell, Yuan Yang and Ryan McMorrow

The future of private business

Four years ago, when Ant Group's premier money market fund was racing to a peak of more than $260bn worth of assets under management, many of China's state-owned banks and their regulators started to get agitated. In a series of calls and meetings with Jack Ma, Ant's founder, bank executives and regulatory officials demanded that its Yu'E Bao fund be reined in.

"Yu'E Bao was pulling a lot of money from the banks," says one person familiar with the discussions. "The banks were worried about the impact on liquidity and wanted Ant to take measures to minimise the impact. The conversations were pretty tense."

In the end, Mr Ma had to back down and Yu'E Bao imposed caps on how much people could deposit. Between March and December of 2018, its funds under management fell by a third to $168bn and stood at $183bn last September.

The showdown would prove to be a prelude to the much bigger confrontation that now pits the Chinese Communist party and President Xi Jinping against not just Ant but also Alibaba, the ecommerce group founded by Mr Ma.

The stand-off, which has sparked rampant speculation about Mr Ma's whereabouts, could become a defining moment for the future of private business in Mr Xi's China.

On December 24, China's market regulator announced it was launching an antitrust probe into Alibaba and sent investigators to its headquarters in the eastern Chinese city of Hangzhou, Mr Ma's hometown. The announcement came just two weeks after the party's politburo said it would target monopoly businesses to prevent the "disorderly expansion of capital".

The move on Alibaba also came two months after financial regulators dramatically cancelled Ant's planned $37bn initial public offering, which would have been the world's largest.

Taken together, the measures amount to an unprecedented squeeze on a business empire whose ubiquitous services are central to the functioning of China's pioneering online economy. Ant says Alipay, its payment app, is regularly used by 700m people — half of China's total population — and 80m merchants, processing payments worth Rmb118tn ($18.2tn) in the group's last financial year.

Alibaba's shares have fallen by almost 30 per cent since the regulatory showdown began in late October, putting a big dent in the net worth of Mr Ma, who has not been seen in public since then. Over the same period his fortune has declined from $62bn to $49bn, according to Bloomberg data. The Hurun China Rich List estimated that Mr Ma had been the country's richest man as recently as October 20 but would now rank fourth, his top slot taken by a bottled water tycoon, Zhong Shanshan.

The results of the showdown will say a lot about the sort of economy that China is developing. If Ant and Alibaba are crippled by regulators — or its founder is personally targeted by investigators — it will go down as a landmark moment in the party's fickle relationship with China's private sector even though Mr Ma is, ironically, a party member himself.

Since Deng Xiaoping launched the "reform and opening" era 40 years ago, the party has become ever more dependent on private sector companies for economic growth, job creation and tax revenues. But the party's fixation with control, especially since Mr Xi came to power almost a decade ago, also triggers periodic crackdowns on the sector and prominent entrepreneurs.

Yet there is another potential outcome that would indicate a less fraught relationship between the party-state and business. The investigations into Ant and Alibaba could lead to the sort of settlements that are not dissimilar to those pursued in the US and EU against large finance and technology groups. That would leave Mr Ma's two flagship companies humbled but still formidable and highly profitable national champions. Even then, a strong political message would have been sent.

"Chinese internet magnates can still enjoy thriving businesses and enormous fortunes if they are able to convince the top leadership of their loyalty," says Chen Long at Plenum, a Beijing-based consultancy. "The top leadership wants to ensure that neither Ma nor anyone else ever crosses the red line of trying to exert personal influence over government policies again — at least not publicly. The government will support them on the condition that they serve the national interest first."

Fintech revolution

Mr Ma has not appeared in public since October 24, when he gave a high-profile speech critical of the same state-owned banks he clashed with over Yu'E Bao's rapid growth, as well as regulators who he said often sacrifice innovation on the altar of stability. According to people involved in the listing, the speech angered Mr Xi, who made the final decision to halt the Ant IPO.

"To innovate without taking risks is to strangle innovation," Mr Ma said. "There is no such thing as riskless innovation in the world. Very often, an attempt to minimise risk to zero is the biggest risk itself."

He was speaking at the same forum where Wang Qishan, Mr Xi's powerful vice-president and former anti-corruption tsar, had earlier emphasised the paramount importance of financial system stability. "Efforts should be made to prevent and lower financial risks . . . security always ranks first," Mr Wang said. "While new financial technologies have improved efficiency and brought convenience, financial risks have been heightened."

In an unprecedented public rebuke of Ant two months later, on December 26 China's central bank criticised Ant for being too cavalier about financial risk and taking advantage of regulatory loopholes. But as frustrated as regulators are with Ant, they cannot ignore the beneficial effects of the financial revolution it has led in China.

"Ant Group," People's Bank of China vice-governor Pan Gongsheng admitted in his otherwise critical comments, "has played an innovative role in developing financial technology and improving the efficiency and inclusiveness of financial services". The central bank, he added in a nod to jittery entrepreneurs, was also "unshakeable" in its commitment to "protect property rights and promote entrepreneurship".

Mr Ma has long enjoyed support from officials in a range of State Council ministries, as well as the lead financial regulators, who appreciate the contributions of Ant, Alibaba and their rivals, all of whom have transformed China's economy and made its online services sector a global leader. When his status as a party member was first confirmed only two years ago, it was in the context of an award he was receiving from the party's Central Committee for "making China a leading player in the international ecommerce industry, internet finance and cloud computing".

Alibaba and Ant's ecommerce and online payment services were even more critical at the height of China's successful battle to contain coronavirus, providing essential services to the hundreds of millions of people caught in draconian lockdowns.

"There are different lines of thought within the regulators," Mr Chen says. "Until Jack Ma's speech the pro-growth people had the upper hand. But Xi thought the speech was too much and a second [risk-averse] group took the lead. If his speech hadn't happened, everything would have been fine."

Disappearing acts are unusual for Mr Ma, who also missed the November finale of his African reality TV show — *Africa's Business Heroes*. He routinely gives flamboyant musical performances at Alibaba events and hobnobs with heads of state and government leaders.

As China's most successful private entrepreneur, Mr Ma enjoys unique status in China — and overseas. His fluent English has made him a huge celebrity on the international conference circuit, with a star quality unmatched by any of his private or state-sector peers.

When Mr Xi hosted the G20 leaders summit in Hangzhou in 2016, some of his guests also visited Mr Ma — something that irked the Chinese president, according to one diplomat involved and other people familiar with the matter. Mr Ma's VIP callers included Indonesian president Joko Widodo, Canadian prime minister Justin Trudeau and the then Italian premier, Matteo Renzi. Foreign leaders were offered limited time slots and the Chinese foreign ministry was mostly cut out of the process.

Over the past week rumours about Mr Ma's whereabouts have abounded on China's carefully monitored social media channels, while domestic media outlets have received strict instructions from censors about the stories they can and cannot run on Ant and Alibaba's regulatory troubles.

Many of Mr Ma's friends and colleagues strongly dispute suggestions that he is personally in any sort of legal jeopardy, let alone on the run. "He is in China and not travelling because of Covid, not anything else. He's lying low," says one friend of Mr Ma.

Another friend who communicates with Mr Ma regularly adds: "Everyone is asking me if he's in danger, but he's doing fine. He responds [to messages and calls] quickly and seems like he's in good spirits. Discussions with regulators are still very much in process so he just has to stay quiet until they are resolved."

Leadership missteps

Friends add that while Mr Ma may now regret the consequences of his October 24 speech, he meant what he said and still believes passionately in what he sees as Ant's mission to transform the provision of financial services in the world's second-largest economy.

Yu'E Bao, which translates as "account balance treasure", was started in 2013 and allowed anyone in China, from restaurant staff to the urban yuppies they serve, to deposit as little as Rmb1 ($0.15) in a money-market fund and earn more interest than they could in a Chinese savings deposit account. Just four years later it became the world's largest money market fund, surpassing JPMorgan's US government money market fund.

The fund's success was a dramatic demonstration of Ant's potential. But it was also a threat to one of China's most powerful vested interest groups — state banks and the officials who regulate them. The central bank was also concerned. In its annual financial stability report published in late 2018, the PBoC said it would "strengthen regulation of systematically important money market funds", without mentioning Yu'E Bao by name.

"When a taxi driver can deposit one renminbi in a money-market fund and get interest, that's a big breakthrough," says a former Alibaba executive. "Jack feels what Ant is doing is good for society."

Mr Ma's companies have rebounded strongly from regulatory disputes before, although Ant and Alibaba never faced scrutiny as intense as they now do. Ant's run-in with banks and regulators over Yu'E Bao, for example, did little to hinder its overall business or influence. Ant's credit business grew so large that it now facilitates about one-tenth of all of China's non-mortgage consumer loans.

The group also aligned its interests with those of powerful investors. Ant's first fundraising in 2015 brought in a slew of well-connected shareholders, all of whom were set to be rewarded handsomely in the IPO. The Chinese government's social security fund and a group of state-owned insurers held stakes in Ant valued at, respectively, Rmb48bn and Rmb45bn at the IPO price.

Shares belonging to an investment vehicle put together by Boyu Capital, whose executives have included the grandson of former Chinese president Jiang Zemin, were valued at Rmb15bn.

Even China Central Television, the country's state broadcaster, held Ant shares worth Rmb3bn.

"Financial regulators have been very concerned about Ant's growing power and ability to push back against any attempts to bring it under control," says one Chinese government adviser. "Previous attempts to bring Ant under more control were not really working because it was so big and so powerful. There is now clearly a very dramatic shift."

Bill Deng, a former Ant executive and co-founder of XTransfer, a cross-border payments platform, says Mr Ma may have become too confident.

"For a long time, regulators let Ant expand and I think [management] became a bit too complacent," he says. "If there are hundreds of people praising you, you can get overly optimistic. Financial deleveraging policies have been a trend for several years now and the government is extremely careful when it comes to finance."

Healthy growth

The cancellation of Ant's IPO triggered a cascade of official and state media criticism of the fintech group. Regulators have also made clear they want the group to shift many of its businesses — including payments, lending, insurance and wealth management — into a new, more tightly regulated holding vehicle. This will increase Ant's capital requirements and lower its valuation.

Authorities see the holding company model as a way to rein in large financial conglomerates while increasing their transparency. They also want Ant to share its vast trove of consumer data with the central bank — something it has refused to do before.

Having to wait for a smaller return than they almost locked in a few months ago will be disappointing for Ant's investors, but there are worse alternatives. "The Chinese government does not want to kill Ant, but to make sure it grows in a healthy way," says Mr Deng. "Ant can surpass its current obstacles. If they have patience, they will be able to rise again."

As for the antitrust investigation into Alibaba, a manageable outcome for the group would include an end to exclusivity arrangements that restrict merchants from selling on rival platforms. Alibaba could also potentially face a large fine — the maximum allowed would be 10 per cent of its previous year's revenues — if it is deemed to have violated China's anti-monopoly law.

"Debates about exclusivity have been going on for years, it's a competitive market," says the former Alibaba executive. "I don't think Alibaba is going to get broken up. It's just that the methods by which they fight for the market are going to be more regulated."

Additional reporting by Sherry Fei Ju and Jamil Anderlini

'Everyone is asking me if Jack Ma's in danger, but he's doing fine. He responds [to messages and calls] quickly and seems like he's in good spirits'

'Chinese internet magnates can still enjoy thriving businesses and enormous fortunes if they are able to convince the leadership of their loyalty'

Above: Jack Ma may have to put many Ant businesses into a new, more tightly regulated holding vehicle. Below: late last month central bank vice-governor Pan Gongsheng criticised Ant for being too cavalier about financial risk and taking advantage of regulatory loopholes

FT montage

>$260bn
Assets under management of Yu'E Bao, Ant Group's premier money market fund, at its 2018 peak

$183bn
Value of Yu'E Bao's AUM in Q3 2020 after caps were imposed on individual deposits

$18.2tn
Value of payments processed on Alipay, Ant's payment app (left), in the group's last financial year

~30%
Fall in Alibaba's shares since the regulatory showdown began in late October

FINANCIAL TIMES
'Without fear and without favour'
WEDNESDAY 13 JANUARY 2021

The electric car future is finally taking off

Norway's EV success offers policy lessons for other nations

There have been many false dawns for the electric car. France and the UK were among the pioneers of electric vehicles in the late 19th century, with well-heeled customers using them for short trips around cities. By the early 1900s, however, the discovery of abundant oil reserves and larger road networks had helped to undermine the case for electric in favour of petrol.

Today, more than a century later, polluting diesel and petrol cars still dominate sales globally but there are encouraging signs that 2021 could prove the start of a lasting electric future. Norway, a nation whose wealth is based on fossil fuels, last year became the first country in the world where the sale of electric cars overtook those powered by petrol, diesel and hybrid engines. Electric vehicles made up just over 54 per cent of all new cars sold in the country in 2020, a global record, and up from a mere 1 per cent of the overall market a decade ago. It still has some way to go but Norway looks on course to meet a government target, set in 2016, of banning sales of all internal combustion engine vehicles by 2025.

As policymakers look to rebuild their economies after the coronavirus pandemic, Norway's success in promoting the uptake of EVs provides an important lesson in how targeted policies can help to change consumer behaviour and spur private-sector investment. Early and generous government support as far back as 1990 in the form of a temporary exemption from the country's vehicle purchase tax proved an important first step.

Since then other initiatives, including lower road taxes and the removal of charges for toll roads and public ferries, have helped to spur the uptake of EVs. Crucially, while an extensive charging infrastructure was begun with government money, it kickstarted subsequent private sector investment.

Norway's fossil fuel heritage may have helped to cushion the loss of tax revenues but the country's success offers a road map for others in how to promote a green industrial revolution. Britain's Boris Johnson last year vowed to end the sale of new petrol and diesel cars and vans by 2030 as part of a 10-point green plan. The target is laudable but only achievable if accompanied by an improvement of the existing charging infrastructure for EVs. Britain's motor industry body last September pointed out that for customer demand to keep pace with the growth in the number of zero emission capable car models available, at least 2.8m new public charging points would need to be built by 2035 — an investment worth £16.7bn.

Ultimately, the goal must be for EVs to become commercial in their own right. A key tipping point will come when they cost as much to produce as conventional vehicles. Mass production and competition will help, and the interest of Apple, the maker of the iPhone, in entering the industry possibly through a tie-up with Hyundai, is an indication that both are on their way. Norway has begun to eliminate some of the previous fringe benefits of owning an electric car such as free parking, charging and no tolls. The next critical question will be when to phase back in taxes for EVs. A key challenge for the industry will be how to produce cheaper and more efficient batteries.

For now, the optimism contained in forecasts that global EV sales will grow 50 per cent or more this year appears well-founded. At the same time, the remarkable stock market run of Tesla, which has made Elon Musk the world's richest man, shows that investors are betting electric cars are here to stay, irrespective of which company ultimately inherits the electric future.

Covid exposes the UK's threadbare safety net

Government is always playing catch-up in support for the most needy

To many Britons Marcus Rashford, the Manchester United striker, will for ever be associated with the impact of the pandemic on the UK's most vulnerable citizens. The footballer's campaign to ensure deprived children continue to receive state-financed meals during school lockdowns has repeatedly shamed Boris Johnson's Conservative government into belated action. The latest scandal he has drawn attention to — photos of food packages that seem to fall short of their supposed value and inadequate to feed children — highlights one of the government's main failures through the pandemic: an apparent ignorance of how the poorest live and constant need to play catch-up when the reality is pointed out.

Even before the pandemic the UK provided less support for those out of work than comparable countries. After a year of joblessness, Britons receive an average of 17 per cent of their pre-unemployment income compared to 59 per cent in Germany, 54 per cent in Spain or 34 per cent in New Zealand, according to statistics from the OECD. The long wait for benefit payments to arrive was already driving destitution. Those who receive universal credit for the first time have to wait five weeks or more for their first payment. This forces many claimants into rent arrears or to rely on food banks.

Now the pandemic has exposed many more to the threadbare nature of Britain's welfare state, often for the first time. The number of people on universal credit, a welfare scheme that consolidated different benefits aimed at the low paid, has more than doubled from 2.7m in November 2019 to 5.8m a year later. Many of these new claimants will never have anticipated relying on the welfare system. They include the estimated 3m not covered by other government support schemes, among them many company owner-directors.

There is both a public health and a human justification for a more comprehensive social safety net. Two psychologists argued in the British Medical Journal recently that compliance with lockdown measures remained relatively high with the exception of self-isolation. The writers suggest this demonstrates the importance of support: those who cannot go outside still need to obtain food. The poorest are less likely to have excess funds they can invest in stockpiles, be able to afford the communications technology needed to find help, or have other networks to rely on.

While wealthier workers have often been able to save during the pandemic, living costs for the most deprived have increased. The Resolution Foundation, a think-tank, says three factors have increased the cost of living for those on low incomes, particularly parents. First are the extra expenses from having children at home, including the costs associated with home schooling. Second, food has become more expensive as shops have reduced their ranges and ended promotions. Finally, the need to cut back on social mixing and the closure of free services means there is less support available.

If the government wants to get ahead of the problem and stop offering open goals to Mr Rashford, it could start by pledging now, even before the annual Budget, to maintain the £20 a week uplift in universal credit scheduled to end in March. Replacing free meal deliveries universally with vouchers, or even cash, would ensure the full value reached parents. It was right to extend for six weeks a ban on evictions that was set to expire in February, but it should be lengthened. For a government that has pledged to help the "left behind", those on universal credit or relying on free meals have a clear case to be first in line for more support.

Letters

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Britain's reputation is at stake as host of COP26 climate summit

The appointment of Alok Sharma, former business secretary, as full-time chair of the Glasgow climate change talks in November is welcome (Report, January 9), but the government needs to back him up with a first-rate secretariat and top level and sustained diplomatic support from the foreign secretary and the prime minister.

The evidence so far is that the government underestimates how high profile the Glasgow Conference of the Parties (COP) is likely to be, whether success or failure.

Not only is climate change a key priority of the new Biden administration — with John Kerry as its knowledgeable, committed and cabinet-level envoy — but we have just emerged from a year that has underscored its urgency for many other participants.

Copernicus, the EU monitoring centre, has just reported last year as the joint hottest on record (with 2016 which was artificially boosted by El Niño). The six hottest years in human history have occurred since 2014.

There was a 38C temperature recorded in Russia's Arctic Circle. There were big wildfires in Australia, Siberia and the US west coast. Summer Arctic ice cover was the second lowest on record. There was a record number — 30 — of Atlantic hurricanes. There was record flooding in the Sahel — the whole belt south of the Sahara from Senegal to Sudan — and in Indonesia.

We are at a key juncture if we are to stop the irreparable damage of global warming beyond 2C.

Yet the fall in the costs of renewable energy, and the increasing development of other low carbon technologies in transport, buildings and agriculture, show that we can succeed if there is a strong international will backed by appropriate incentives and regulation.

The coronavirus crisis and Brexit fallout are understandably front of stage, but it is a definition of good government that it should be able to handle several problems at once. The Glasgow COP needs to show more ambition on climate targets, more monitoring and more detailed national plans.

A failure at the Glasgow COP would damage global sustainability — and the UK's reputation.

Chris Huhne
Former UK Energy and Climate Change Secretary 2010-12, London EC1, UK

Demand for clean energy is spur for change at Shell

Your article "Will Shell case accelerate the shift to green energy?" (The Big Read, January 12) argues that Shell "can still continue to expand its fossil fuel businesses while meeting its 'net zero' emissions goal". That is neither practically possible, nor true to our intent.

Shell's intent is visible in the way the company is already, and enthusiastically, moving into low and zero-carbon energy while lowering our net carbon footprint. Shell knows it must do so today if it is to be a successful business in the future. That is the spur for change: the fact Shell's customers are increasingly demanding cleaner energy.

And that is the basis for the company's business decisions, rather than the legal action described in the article. In the online comment threads, many of your readers recognise the legal case in The Netherlands as a noisy distraction.

They highlight the futility of targeting a single company, or even a single sector, to address a societal and system-wide issue like climate change. Even so, a company like Shell has a role to play in tackling climate change. We will address our own emissions and work with customers to help them reduce theirs. It is by working together that the world can reach the goals of the Paris Agreement.

Ed Daniels
Executive Vice-President, Strategy & Portfolio, Shell
The Hague, The Netherlands

The magic carbon capture number is 10 megatonnes

Regarding your article on carbon capture and storage (January 11) the key number is in the 2020 Spending Review, where it is stated a range of government measures will support "capturing up to 10 megatonnes of carbon dioxide a year by 2030".

If UK politicians, civil servants and industry can work together and actually deliver then it will clearly make a significant difference in 2030 and, more crucially, allow further rapid expansion to a game-changing 100-plus megatonnes a year by 2050.

Academics can help too. We are engaging with regulators and industry to ensure that capturing 95 per cent or more of the carbon dioxide from a power plant or other source, as required to deliver net zero, can become the norm for CCS in the UK.

Jon Gibbins
Director, UK CCS Research Centre, Professor of CCS, University of Sheffield
Sheffield, South Yorkshire, UK

Trump's fundraisers must share some of the blame

Confessing his "Faustian bargain" with Donald Trump (Report, January 9) the mea culpa of Dan Eberhart, chief executive of a Denver-based drilling services company, was touching: "I'm done. I don't want my mom to think I'm involved in all this." He was referring to the civil war re-enactment on the Capitol, but his mother may ponder the fact that his fundraising primed the pump for this outrage.

The president's condoning of violence did not begin on January 6 — as any Charlottesville resident knows.

The problem is that such mortgaging of the soul, once done, is difficult to reverse, as Dr Faustus discovered.

David C Speedie
Charlottesville, VA, US

American Proud Boys never did Latin at school

Cicero characterised the Roman mob as: *indocti* (uneducated), *stulti* (stupid) and *insipientes* (foolish). If the far-right Proud Boys (Report, January 8) had taken Latin in school, the errors of their ways might have been revealed. One wonders.

Jeremiah J Sullivan
Seattle, WA, US

The Mussolini parallel

Watching the turmoil in Washington (FT Weekend, January 9) I was reminded of an infamous line of Benito Mussolini. On the eve of his accession to power in 1922 he declared "I could have turned these dark and squalid halls into a camp for my troops". He was referring to the Italian parliament. We know what followed.

Francesco Aloisi de Larderel
Rome, Italy

Jack Ma, Beijing and the basic law of banking

Framing his Bund Summit speech last October as a moment of madness may be a path to rehabilitation for Jack Ma, suggests Leo Lewis (Opinion, January 9). But would it not be wiser to encourage China's president Xi Jinping to reconsider and ponder the opening lines of that speech when Mr Ma said his suggestions may be "immature, incorrect, or laughable"? He went on: "Just give them a listen. If they make no sense, forget about them."

Far from laughable, the suggestions were valuable for financial regulators and practitioners alike. In Mr Ma's opinion financial supervisors, from Basel to Beijing, focus too narrowly on risk. Pleading for a forward-looking oversight that enables new techniques in finance, he observed that "the competition of the future is a competition of innovation, not a competition of regulatory skills".

Mr Ma's words hold particular credibility when he says that China has acquired the technological capabilities and big data that should prompt its financial institutions to shed the tendency to function like pawn shops. This reminds me of the first rule of banking which says that credit should be based on a borrower's repayment capabilities, not on the value of the collateral on offer. Surely, this is another "basic law" that China would be well advised to respect.

Erik Famaey
Antwerp, Belgium

Pandemic impact boosts case for a debt jubilee

As I digest the daily deluge of death and debt caused by this pandemic, I cannot stop to wonder how our children should ever be expected to bear the brunt of its economic impact.

Just as the UK has been pioneering with Covid vaccines, and green energy targets, should it not be pioneering dealing with its excessive and relentless debt issuance by agreeing that at least some, if not all, of the debt issued as a result of Covid be cancelled as your columnist debates (Opinion, January 5)?

How on earth can our children and small and medium sized businesses across the country be expected to repay the billions lent through this pandemic? Drastic times need drastic measures and having now completed Brexit (much to my own despair) surely one advantage could be to decide ourselves, as a sovereign nation, how to deal with this debt burden?

Claudine Horgan
Director, CJ Horgan & Co
London SW1, UK

Ascribing City job losses to Brexit is a tricky task

In an otherwise excellent article on the effects of Brexit on the City, Patrick Jenkins (Opinion, January 11) commented that "a similar argument [that the loss of business as a result of Brexit has been minimal] has been made about the broader loss of City jobs to the EU as a result of Brexit — estimated at fewer than 10,000 compared with earlier forecasts of up to 75,000".

The article contained a helpful link to comments by Bank of England deputy governor Sam Woods in November 2017 when referring to the 65,000-75,000 job loss estimate in a report by Oliver Wyman (for TheCityUK). "I would say in terms of a long-term possibility among one of many scenarios, I regard that in the plausible range of scenarios . . . You could reasonably think of a day-one movement of perhaps around 10,000," Mr Woods is quoted as saying.

The Oliver Wyman study was about the long-term effects, not what would happen on the day Britain left the single market.

Mr Woods was spot on in what he said. It would be more accurate to say in future that the earlier estimates of job losses have proved accurate in respect of the short term and still look reasonable in respect of the longer term.

Sir Mark Boleat
Political Leader, City of London Corporation, 2012-17
London HA6, UK

This is pushing social distancing a bit too far

I thoroughly appreciate Simon Kuper's articles, but I am a bit concerned ("The office", FT Weekend, January 2) about the effect confinement is having on him, when he writes: "When I want to talk to someone, I decide who it is."

What about serendipity, mystery and the brief, unexpected encounter? Social distancing pushed just too far?

Denise Larking Coste
Paris, France

Fossil fuels investment and Italy's verse epic

Alfonso Gonzàlez ("Hell hath no fury like a feedstock scorned", Letters, January 9) may rest assured that the Church of England has it right. The greatest authority on Hell is Dante and he shows the *Inferno* not to be scorchingly hot but bitterly cold. No need for coal, oil or, even, the sun.

Ben Hopkinson
Warkworth, Northumberland, UK

Business has to set aside self-interest to battle extremism

Michael Moritz

As events unfold in Washington, I have been thinking about my grandfather who, just over a century ago, fought for the German army at Verdun. That battle, the bloodiest of the first world war, lasted about as long as the US presidential election campaign and was fought to a stalemate even though it cost 750,000 casualties.

The unexploded shells lying just beneath the surface of this patch of France still claim lives and much of the area on which the armies fought are too poisoned to be farmed or occupied.

But it is the political environments created by the 1914-18 conflict, and by the 2020 election campaign, that warn of greater dangers today.

When, at the end of first world war, my grandfather returned to his job as a magistrate in Munich, he hoped that life would return to normal.

Yet, after living through the Spanish flu pandemic, the messy creation of the Weimar Republic, the ruinous hyperinflation there and the Depression, he discovered that the demons unleashed between 1914 and 1918 had only gained in strength.

As a Jew he lost his job in 1933, was imprisoned in Dachau and later, after the borders in Europe had been closed and he had been denied entry to the US, was shipped to the Piaski ghetto and murdered.

In today's US, following certification of the election result, it is tempting to think that peace will break out, and support for extreme views will dissipate. But here, too, there may be no easy return to normal.

If Donald Trump had collected about 43,000 more votes out of 160m — in the right states — the chances are that he would be starting his second term next week. If 25,000 votes had gone the other way in the Georgia Senate run-offs, his party would have retained blocking powers over the legislative agenda. And the 147 US lawmakers who cast votes objecting to the election result promise more ugly times ahead.

So, now, it's up to all of us in the world of business to play our part and make sure the extremism of both left and right in America is seen for what it is: a menace to our future together.

We are all culpable. Some of us were ineffective with our warnings. Some provided support to forces of darkness. But all of us are guilty of not listening closely enough to the arguments of our opponents.

Almost five years ago, I tried, in vain, to highlight for the business community Mr Trump's past as a conman, bully, racist, failed entrepreneur and authoritarian. I also wrote about the differences between him and the people who start Silicon Valley companies, noting: "They are not nationalists who stir up dark memories of purges, pogroms, the 1930s, Latin-American strongmen or central African dictators."

> We are all culpable. Some were ineffective with their warnings. Some supported the forces of darkness

Many businesspeople scoffed at this portrait of Mr Trump — preferring to support him because they liked many of his policies.

Their arguments always reminded me of the Prussian military leaders and German business magnates who thought they could control the dark tendencies of an army corporal turned political strongman in the 1920s. They did not understand what could happen when the principal communication channels are commandeered, the press denounced, the judiciary belittled, and laws undermined.

Thank goodness Mr Trump has not yet had the managerial self-discipline to turn the Proud Boys into brown-shirted militias.

During the past four years, it has been more expeditious for many business leaders to act like "Collabos" — as the French dubbed their countrymen who colluded with the Germans in the second world war.

Let's hope that events in the US last week persuade them to have a change of heart. They may find it useful to remember that in 1923 Adolf Hitler led a failed coup and was briefly imprisoned, and subsequently manipulated his growing popularity to seize supreme power 10 years later.

The past four years have demonstrated there are times when it is best to set self-interest aside. Given the choice between appealing polices and a dark character, and objectionable policies and a respectable character, it is always safer to pick the latter.

All I hear now, as impeachment looms again, are echoes of a childhood growing up in Britain and the refrain of my parents, both refugees from Nazi Germany: "If it did happen, it can happen here. If it did happen there, it can happen here."

The writer is a partner at Sequoia Capital

Opinion

Why the Republican party will be hard to rescue

AMERICA
Janan Ganesh

It was a Republican, vice-president Mike Pence, who most exercised the crowd in the US Capitol last week. It was another, Senator Lindsey Graham, who found himself encircled and jeered in a local airport. Neither man's unctuous service to Donald Trump over four years counted for much once they chose to uphold his presidential election loss of last November. For that lapse in purity they will now be hounded, to quote one marcher, "forever".

A feature of extremism is the relish with which it attacks its own side. The doubter and the schismatic incur more wrath than the outright non-believer. And so mainstream Republicans are in for a vicious and open-ended struggle with the wilder edges of their own movement. If only the Grand Old Party were at stake, the nation could leave them to it. But no democracy can prosper long without two responsible parties. It is of existential import to the US (and to the world it helps to anchor) that Republican moderates prevail.

How tragic, then, that they probably won't. Their first problem is the depth and age of the internal rot. Republicans have to undo decades of flirtation with paranoid elements, not just five years' worth. Whether we date it to the congressional midterm election of 1994, or Barry Goldwater's White House bid in 1964, or the McCarthyite 1950s, the party has not policed its right flank for a long time. The Republican portrayal of government as inherently malign is hardly new. Nor is the cheapness with which the American Revolution is invoked (both Richard Nixon and the former congressional leader Newt Gingrich did it). The impugning of opponents' legitimacy did not commence with president-elect Joe Biden's this winter.

Few Republicans who connived at this style of politics expected it to morph out of control. But nor should they pretend it is a recent aberration, and that includes the otherwise-vindicated Never Trumpers.

The rich genre of commentary on whether there will be Trumpism after Mr Trump tends to gloss over the Trumpism before Mr Trump.

As well as this weight of history, Republican moderates are up against

> Moderates have to undo decades of flirtation with paranoid elements, not just five years' worth

the structural vagaries of US politics. The system's counter-majoritarian features allow the party to remain competitive and powerful without appealing far outside its base. Having won the popular vote just once since 1988, Republicans have held the White House as often as not in that time. Wyoming's 600,000 people cancel out California's 40m in the Senate. Nothing here is improper. The constitution was never meant to privilege raw tonnage of votes. But it does mean Republicans do not face the same incentive — moderate or perish — that keeps parties honest in some other democracies. To get anywhere, reform-minded Republicans must petition their colleagues' consciences, not their interests. Even to write that sentence is to sigh at the hopelessness of the errand.

Even if they did incur an electoral cost, strident conservatives have a lavish safety net beneath them. What distinguishes the US right from, say, the French or Australian kind, is that it is an industry, not just a political proposition. A candidate might repel the broad mass of voters and still find lucrative work in cable news or the book circuit.

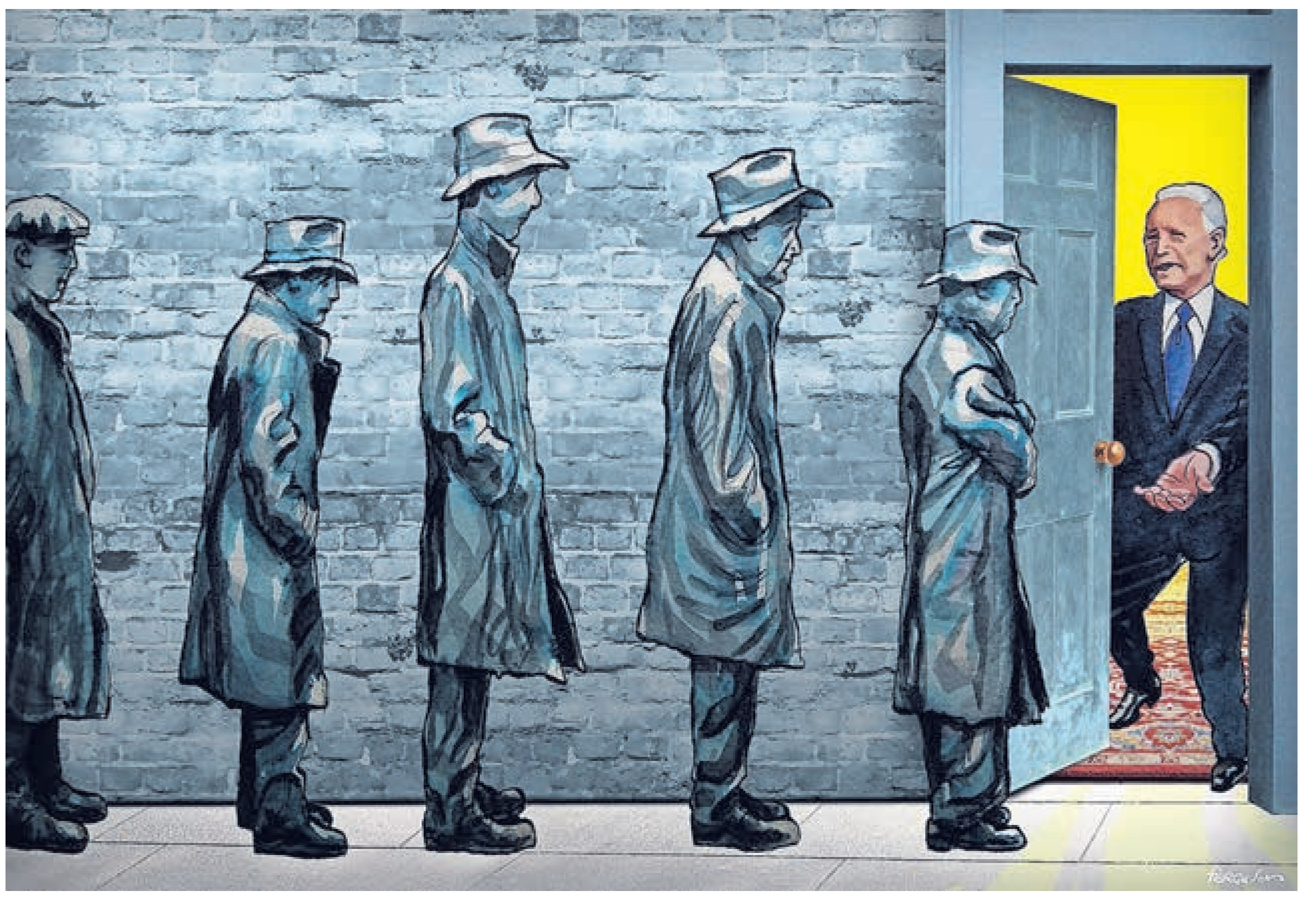
Having flunked the 2008 election as a proto-populist running mate, Sarah Palin wrote memoirs that outsold Stephen King. No other democracy has a large enough media market to sustain anything quite like this ecosystem. Even outgoing congressional members are incentivised to stay on good terms with the angry base.

At every turn, then, the Republicans who wish to temper this wayward party encounter trouble. And they have tried before. There was a spurt of interest in change just over a decade ago. *Grand New Party*, authored by Ross Douthat and Reihan Salam, sketched a new manifesto. The then Indiana governor Mitch Daniels stood out as a plausible messenger. What ensued instead was the Tea Party and, in time, Mr Trump.

The circumstances for renewal are even less promising now. It seems that few Republican senators will vote to convict the president if the House of Representatives impeaches him this week. Mr Pence is unlikely to trigger the 25th amendment. In an act of unsurpassable crassness, a former Trump aide is bemoaning the loss of social-media followers. Those who wish to save the party of Lincoln and Eisenhower from this kind of thing must confront the logic of path-dependence. It is possible for an institution to be too compromised, for too long, to feasibly salvage. If only the implications could be confined to the party, or even to the US.

janan.ganesh@ft.com

Biden should make structural changes now



ECONOMY
Martin Sandbu

When the Democrats won Georgia's two Senate seats last week, US president-elect Joe Biden greeted the victory — which brings his party control of Congress — with a statement that voters "want action on the crises we face and they want it right now". It was undoubtedly a conscious echo of Franklin D Roosevelt's 1933 inauguration speech, when the New Deal president vowed "action — and action now".

Roosevelt, as Mr Biden will, took office amid a deep economic crisis. So did Barack Obama, whom Mr Biden served as vice-president. Both predecessors acted to end the economic downturn. But only one fundamentally reshaped the way the US economy worked.

Beyond recovery policies, FDR used his crisis to roll out big structural changes in very little time. These reordered economic relations, were politically sticky and were hard to reverse once in place: deposit insurance, mortgage reinsurance and social security. The federal minimum wage followed in his second term. The programmes imparted long-term economic security to those they covered, even though several were unconscionably designed to exclude black Americans.

In contrast, the Obama-Biden administration's only transformative policy was health reform. Even that was partial, giving 20m Americans health insurance in 2016 but leaving 27m without it. When the pandemic hit, the US economy worked no better for many than it had last time Mr Biden entered the White House.

The most historic part of his task now is the same as Roosevelt's. It is to end, for this and future generations, the endemic economic insecurity that has made too many Americans give up on liberal democratic norms. To succeed, he must, like FDR, use the first few months of his presidency for a big push — not just on immediate rescue operations but on structural policies that have staying power and fundamentally restructure the economy.

He has already committed to one such shift. A $15 an hour federal minimum wage will be politically difficult to overturn. If properly enforced and strengthened with an automatic adjustment linked to average wages, it will also banish poverty-pay work from the US for good. The consequences are incalculable. But more is needed to end economic insecurity.

The most immediate way of doing this is to put money in people's hands. This is why Democrats and Republicans have agreed twice in the past year to send direct payments to Americans. Mr Biden and his congressional allies seem set to boost the last $600 cheque to $2,000. Yet, satisfying as it may be to deliver a quick cash gift to voters, it does not create structural change.

Economic precarity was deeply rooted in the US before this crisis. Infamously, four in 10 people did not have $400 in liquid savings for minor emergencies. Such insecurity is not solved by a single direct payment. Instead, Mr Biden should ask Congress to introduce modest but regular unconditional payments to citizens — say $120 a month to start, about the same each year as the contemplated one-off top-up, with the same taper for higher earners. It could be paid as a refundable tax credit, a universal basic income in all but name.

What about taxes? There is no need to raise them today. But eventually such a

> The president-elect's task is to end, for this and future generations, endemic economic insecurity

permanent payout programme, plus the infrastructure and social spending Mr Biden has signalled is coming, will need to be funded. It is tempting for the new administration to undo Donald Trump's 2017 tax cuts. But an alternative with more staying power is new taxes.

There is no better time to justify the sort of multimillionaire wealth tax advocated by Senators Elizabeth Warren and Bernie Sanders — at least on a temporary basis. Polls suggest it is a popular idea, even among Republicans. If the choice is between a wealth tax and higher income taxes, many of the rich will prefer the former.

Carbon taxes can also gain broad support, if redistributed as additional direct payments to citizens. "Carbon dividends" already enjoy some bipartisan support, including from Republican elder statesmen. Once in place, it would be a brave politician who tried to take households' monthly carbon dividend cheque away from them.

Two more promises Mr Biden has made can also permanently reshape the economy: completing health coverage of the uninsured and cracking down on corruption, money laundering and financial secrecy. Corruption and kleptocracy are the companion of anti-democratic politics and poor economic governance everywhere. Congress is beginning to realise this, as the new bipartisan ban on anonymous shell companies shows.

Some will say such policies must wait until the current economic emergency has been addressed. But the longer the wait, the bigger the risk that Mr Biden's razor-thin majority will shrink, or that such measures will repel Republicans currently seeking political redemption. It is a rare moment of opportunity for Mr Biden to push through big changes. It will not last.

That is why, in the spirit of FDR's "bold experimentation", his administration should treat long-term transformation with as much urgency as short-term rescue. If it does so, Mr Biden will be remembered more for the former than the latter.

martin.sandbu@ft.com

Get ready for self-driving banks

Brian Brooks

In 1961, Popular Science magazine envisioned self-driving cars. The reality arrived sooner than anyone anticipated, and before safety regulators could adapt. Most automotive laws — on speed limits, giving signals, drink-driving — had been designed to protect against dangerous drivers, not dangerous cars. Autonomous vehicles brought new risks that legacy rules never considered. As one headline on the Wired website put it: "Who's Regulating Self-Driving Cars? Often, No One".

Banking is heading down the same road. And it's being driven by the technology behind decentralised finance, or DeFi. But just as the original rules of the road protected us from other drivers, so our current bank regulations exist mainly to prevent human failings.

At the US Office of the Comptroller of the Currency, we require every bank to have officers responsible for its safety — such as a chief risk officer and a chief audit executive. We limit how much banks can lend to their directors. We even make some bank employees take a certain amount of vacation so others can sit at their desks and identify potential fraud. We call it bank regulation, but we're really regulating bankers.

DeFi turns all this on its head. It leverages blockchain technology to deliver services with no human intermediation. One example is creating money markets with algorithmically derived interest rates based on supply and demand — rates that traditional banks set by committee. Other DeFi projects include decentralised exchanges that allow users to trade without brokers, and protocols for lending that do not involve loan officers or credit committees. Although these "self-driving banks" are new, they are not small. They are likely to be mainstream before self-driving cars start to fly.

However, self-driving banks present the same challenges and opportunities as autonomous vehicles. On the opportunity side, they can allow savers to stop shopping around for the best interest rates by having algorithms do this for them. They can also end discrimination against certain borrowers by having software make credit decisions. They could even eliminate the risk of fraud or corruption by no longer being run by humans at all.

Self-driving banks also present new risks, though. If technology accelerates withdrawal of depositors' funds, just as

> Could regulators properly examine a lender that exists only as software? Yes, we can

high-frequency trading can accelerate equity sell-offs, that could increase liquidity risks compared with traditional banks. Asset volatility could be a concern for similar reasons. And the management of loan collateral could be more difficult if humans are not involved in valuations.

There is also a risk that, in the absence of federal regulatory clarity, US states rush to fill the void and create a patchwork of inconsistent rules that impede the orderly development of a national market. This is exactly what happened with self-driving cars.

Federal regulators must therefore determine what a regulatory scheme for self-driving banks should look like. Could they ensure fair treatment of customers by such a bank? Sure. Most bias and compliance issues are failures of software. Not the software you code, but the kind hard-wired into human brains. Bias can creep also into the rules of algorithms, but it is easier to root out.

Could regulators properly examine a bank that exists only as software? Yes, we can. It may be easier than supervising banks today. Our examiners could be retrained to read the algorithms that make deposit pricing or credit decisions and work out whether they comply with legal requirements.

Could regulators ensure self-driving banks properly serve their communities? Absolutely. Their greater efficiency would free significant amounts of capital that is lost to operating costs today or slowed by decisions dependent on human grey matter. Of course, algorithmic banks would change the nature of employment in the financial sector — with far fewer bank tellers and more coders. But creating better compensated and value-added jobs may prove a societal benefit in the long run.

Could the OCC even grant a national bank charter to open-source software that manages deposit-taking, lending, or payments, if it doesn't have officers or directors? Not yet. Under current law, drawn up on the assumptions of the early 20th century, charters can only be issued to human beings. But those antiquated rules should be revisited, just as regulations that still mandate the use of fax machines should be.

Could we usher in a future where we eliminate error, stop discrimination, and achieve universal access for all? Optimists like me think so. How different would banking in the US be today if regulators, bankers, and policymakers were as bold as carmakers 10 years ago?

The writer is the US acting comptroller of the currency

The EU must act to profit from the UK's Brexit losses

Miriam González Durántez

Europeans are taking comfort from how much the UK has lost in the Brexit negotiations. The UK has ended up fully opening its market to all EU goods, including agriculture. And it has done so in exchange for roughly the same access to the EU services market that the bloc has granted to countries on the other side of the world, which are not even major exporters of services, such as Vietnam.

But the UK's losses in the negotiations are not European wins. They are a blow for the UK, but they damage the EU, too.

For the EU, Brexit was never just about trade but about international strength. That is why, when presenting the deal, Ursula von der Leyen, European Commission president, went out of her way to insist that the EU is still "one of the giants", and a "great power" with "the largest single market" in the world.

In the negotiations, the UK's flat refusal to become a rule-taker or recognise the European Court of Justice collided with the EU's insistence on protecting the integrity of the single market at all costs.

Instead of recognising that regulation is currently identical on both sides of the channel, which would allow for the mutual recognition of each other's rules unless the UK decides to diverge from them, this barely features in the Brexit trade deal at all.

When it does, it is in the form of a purely defensive mechanism setting out how regulatory retaliation might occur. These '"level playing field" rules set out a complex arbitration and rebalancing

> Companies need more responsive rules that will let them compete with Britain

system to prevent the UK lowering its regulatory standards. The purpose is clear: to protect the EU from a more competitive UK.

But for the EU to compete successfully with the UK will require much more than an ability to retaliate.

Only one EU member state, Denmark, scores better than the UK on the ease of doing business, according to the World Bank's rankings. In fact, European companies still find themselves curtailed by multiple barriers in their own single market.

According to reports from the Commission itself, there remain 83 types of trade obstacle, both at general and sectoral level. And more than 40 legislative measures that are needed to complete the single market remain unfinished — a quarter of a century after it was created.

European competitiveness will not depend on protectionism towards the UK, but on whether the EU can truly guarantee that European companies can do business seamlessly in 27 countries, both digitally and non-digitally, at sufficient scale.

Part of what needs to improve is the regulatory responsiveness of the EU to a fast-changing world. Something as simple as making all public procurement throughout Europe electronic is taking years of legislation. And because there are no bloc-wide rules on whether gig workers are employees, national courts are taking widely divergent positions. Even recent flagship policies on green energy and digital services are riddled with procedural rules rather than long-term strategic measures.

Brexit has damaged the EU at a time when Europe is already handling an internal existential threat to democratic standards and the rule of law from Poland and Hungary. But the shock of Brexit can also serve as a powerful catalyst for the EU to step out of its regulatory comfort zone and become an accelerator of European businesses, not just a regulator of them.

For that to happen, the EU will need to focus less on preventing the UK becoming a competitive threat — even as it remains vigilant against unjustified regulatory arbitrage. Instead, it needs to react to that competition by working more directly with member states and businesses to support growth. The conventional wisdom is that, for the EU to prosper, the UK has to fail. But perhaps some challenging competition from the UK is exactly what the EU needs.

The writer is an international lawyer and former EU official

Lex.

Twitter: @FTLex

US tech/Trump: block party

The calibre of tech companies cutting ties with Donald Trump and his supporters is as impressive as the group of smiling Silicon Valley tycoons who joined the 2016 pre-inauguration roundtable at Trump Tower.

Relations have soured since that "productive" first meeting. Facebook, Twitter, Snapchat and Twitch have all blocked Mr Trump's accounts. Stripe has halted campaign fund processing. YouTube has removed videos. Amazon's AWS cloud service and Apple and Google app stores have dropped Parler, an app used by far-right extremists. The riot within the Capitol fomented by Mr Trump and his fans was a justifiable reason to confiscate the bullhorns. But the timing is convenient for Big Tech. With a vengeful Democratic administration on its way into power, remorse for giving Mr Trump a soapbox may reduce recriminations.

The Trump years have been lucrative for Big Tech. Lowering the corporate income tax rate from 35 per cent to 21 per cent and ending taxes on overseas profits raised margins. Regulation has remained light. Shares have soared. Mr Trump has just been the loudest cowboy shooting from the lip in the social media Wild West. Since the 2016 election, Facebook's daily active user base has grown from 1.23bn to 1.82bn. Quarterly sales more than doubled to over $21bn. Twitter has gone from a quarterly net loss of $167m to operating income of $56m.

Apple suffered ill effects from the China trade war and flattening iPhone sales, meaning net income is up less than a third since late 2016. But tax cuts enabled share buybacks that propelled it to become the first $2tn company in the US.

Even Jeff Bezos's frosty relationship with the president did not prevent Amazon's share price from tripling and annual sales from rising 170 per cent.

The First Amendment does not oblige companies to provide services to every user. Parler has little hope of winning its case against Amazon. Ironically, Mr Trump may be forced to communicate via the mainstream media he despises until the threat of violence from his supporters has evaporated. By acting like publishers spiking inflammatory content, Big Tech hopes to evade the statutory responsibilities of those stick-in-the-muds. They may be able to soften the blow from reform through pre-emptive self-regulation and expensive lobbying. But they cannot dodge it altogether.

UBS/negative rates: parking charges

UBS has a counter-intuitive approach to customer loyalty programmes. It is charging negative interest rates simply for stashing people's cash. The Swiss bank is lowering the threshold for this unappealing offer to SFr250,000 ($281,000). But if customers take up enough of its financial products, they do not have to pay after all.

Its anti-sales drive was explained in a staff memo yesterday. It was an insight into the pain that negative rates cause banks. Negative rates from the Swiss National Bank are not intended to encourage banks to lend, as those of the European Central Bank are. They will not help the profits of Swiss banks.

Weakening the Swiss franc, which has a haven status globally, is the aim. Manufacturing makes up almost a fifth of the economy, double that of finance. A high Swissie hurts its metal bashers.

The currency's lustre has created a liquidity trap. Even PostFinance, the post office bank, is charging depositors with more than SFr100,000 in their accounts. Insurance companies, which seem to have nowhere to put their domestic funds, have started offering residential mortgages.

Banks employ a lot of Swiss people. UBS is the country's third-largest private sector employer, for example. But financial services groups are politically unpopular. The rate policies of the SNB are consistent with that, inflicting pain on big finance with the aim of helping engineers and the supply chain of small businesses.

Including estimates for last year, UBS's net interest income in its two biggest divisions — wealth management and personal/corporate — will have moved sideways since 2016, according to Visible Alpha data. Overall, net interest income has made up 15-20 per cent of UBS group revenues in recent years.

UBS's wealth management arm has some $2.7tn of invested assets. Losing a few lower-margin clients will not hurt it much. The broader squeeze on profitability from low rates is a much bigger problem for Swiss banks.

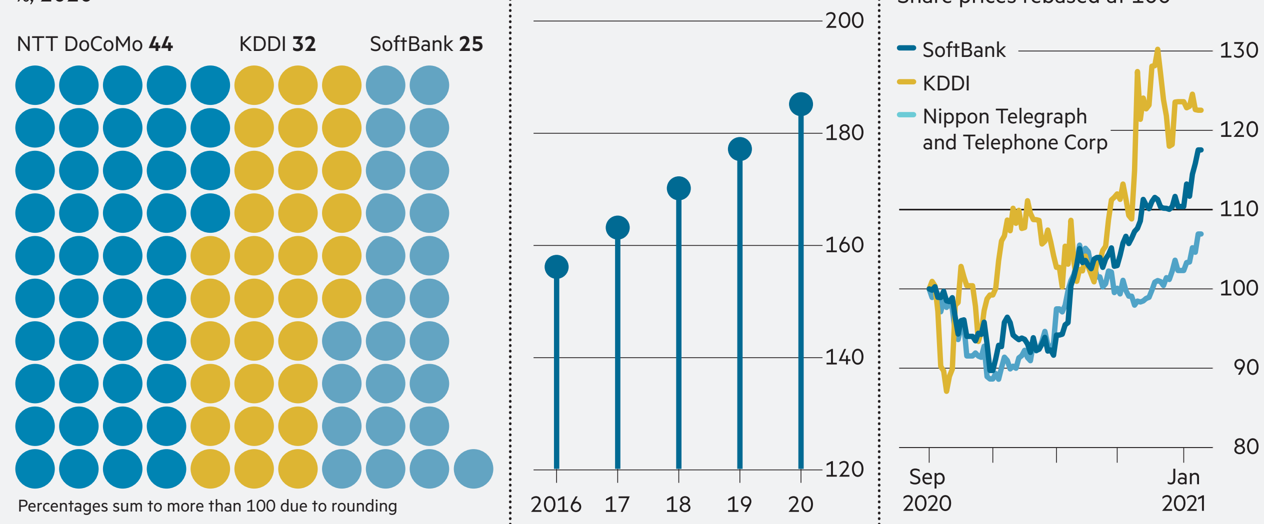
Japan telecoms: close call

Japan's mobile phone oligopoly has dodged two bullets: disruption from a new entrant and tough price controls. The trio's tight grip on a fast-growing market is reflected in rebounding share prices.

Japan mobile market share by number of subscriptions
%, 2020

Mobile demand is growing
Million users

Share prices have rebounded on softer tone from Suga
Share prices rebased at 100



FT graphic Sources: Ministry of Internal Affairs and Communications; Refinitiv

Japanese mobile operators were braced for the worst last year. They faced an aggressive newcomer, Rakuten Mobile. Yoshihide Suga, the new prime minister, was calling for price cuts. The earnings of the local oligopoly — NTT DoCoMo, KDDI and SoftBank, a telecoms subsidiary of the investment group of the same name — were under threat. Coronavirus and Rakuten's problems rolling out 5G have granted the incumbents a reprieve.

The industry mood is nevertheless sour after months of ferocious competition and relentless cost pressures created by 5G. A former employee of SoftBank has just been arrested on suspicion of taking 5G trade secrets before joining Rakuten. SoftBank plans to file a lawsuit against Rakuten's mobile subsidiary as a result.

Rakuten had been expected to be a big disrupter. It has been offering unlimited data at prices half those of rivals. Mr Suga's promise to lower plan prices was expected to be equally transformative.

Instead, reality has been rough on Rakuten. Stumbling blocks emerged early, with pandemic-related disruptions delaying its planned 5G launch last year. Connection speeds and coverage lagged behind rival services in the early days. The infrastructure and marketing costs of the challenger are ballooning.

Mr Suga has also been driven off course. Coronavirus cases are surging. The state of emergency is expected to be widened beyond Tokyo. While operators have made some cuts to mobile fees, they have not heeded calls for a 40 per cent reduction.

Japanese telecom stocks have underperformed the broader Nikkei 225 Index for years, reflecting the saturated market and looming regulatory risks.

How should investors react, given that pricing pressures have been far weaker than expected? The three biggest operators should be able to hold on to ebitda margins well above 20 per cent. Rakuten has failed to make the splash it hoped for. Phone charges will be a very low priority for Mr Suga for many months. Japanese mobile stocks are a better investment than they have been for years.

Moonpig: on the cards

Britons buy more greetings cards than any other nationality per head. Statisticians even include them as "staples" in inflation calculations. Card shops have still been forced to close during lockdowns. That has benefited online card and gift retailer Moonpig. Booming sales and profits spurred private equity owners Exponent to advance plans yesterday for a mooted £1bn London listing.

The national penchant for greetings cards has not been kind to public investors in the past. A letter from the administrators is all that Clinton Cards shareholders received in 2012. Shares in the remaining listed business Card Factory have lost 90 per cent of their value since peaking in 2015. Both suffer the same malaise that is hurting other bricks-and-mortar retailers. Moonpig's online business case may stack up but investors should be wary of a valuation boosted by the pandemic.

UK card sales volumes overall have declined by about 1 per cent annually. Retailers have been able to maintain the value of sales via higher prices. Moonpig says that its technology and customer data allow it to upsell more profitable gifts alongside cards. Sales of £156m in the six months to October were 135 per cent higher than the previous year. About half came from gift sales, the proportion of which has steadily risen in recent years.

An impressive 80 per cent of revenues come from returning customers. Ebitda margins of 26 per cent should get to a full-year number of £80m, double last year's result. The mooted £1bn valuation of 12 times is shy of the racy tech multiple bankers are pushing for. But it is in line with Card Factory shares at their 2015 peak.

That seems reasonable, assuming sales and profit growth are maintained once lockdowns end. The permanent closure of physical rivals should help too. But Moonpig has grabbed an extra slice of the UK market in unfortunate, but temporary, circumstances. Buyers should be wary of sellers trying to keep that fact under wraps.

Silver Lake/NZ Rugby: haka backer

Rugby is a full contact sport. CVC, a Luxembourg-based private equity fund has been doing a neat job of rolling up rugby rights, helping bring sports' centuries-long march to capitalist heel. Now Silver Lake has meted out a late tackle to CVC. The US buyout group is in talks to buy a minority stake in New Zealand Rugby, which runs the formidable All Blacks national side.

Copycat strategies were inevitable. Even before CVC was picking up stakes in Six Nations and Pro14, football and motorsports were wowing investors. Sure, fans have at times squealed: most loudly, perhaps, when the billionaire Glazers launched an audacious leveraged buyout for Manchester United and made a killing on it.

Rugby is a different game, and buying a national team has, so far, been impossible. Silver Lake's planned deal is unlikely to change that immediately, despite NZR's ownership of the nation's men's team. Rather than getting its hands on the All Blacks directly, Silver Lake is to take a 15 per cent stake in a carved-out vehicle responsible for commercial activities such as broadcasting rights, sponsorship and licensing. The first two generated two-thirds of income last year. But despite the playing success of rugby's self-styled champions NZR made a loss in its last three reported financial years.

That may have nudged NZR into talks. Carving out commercial activities and bringing in financial sponsors have precedents in football. A consortium including CVC is seeking to buy into a new company that will manage the broadcasting rights for Italy's Serie A football competition.

CVC welcomes healthy competition: its real interest is in leagues and two can do more to spread the influence of the game than one alone, supposedly. Maybe. But other players jostling for assets drive up prices: look at the 20-odd investors — including Silver Lake — slugging it out to invest €300m in the Bundesliga, Germany's top football league. That affects returns. Scrums, as players know, can be bruising affairs.

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CROSSWORD

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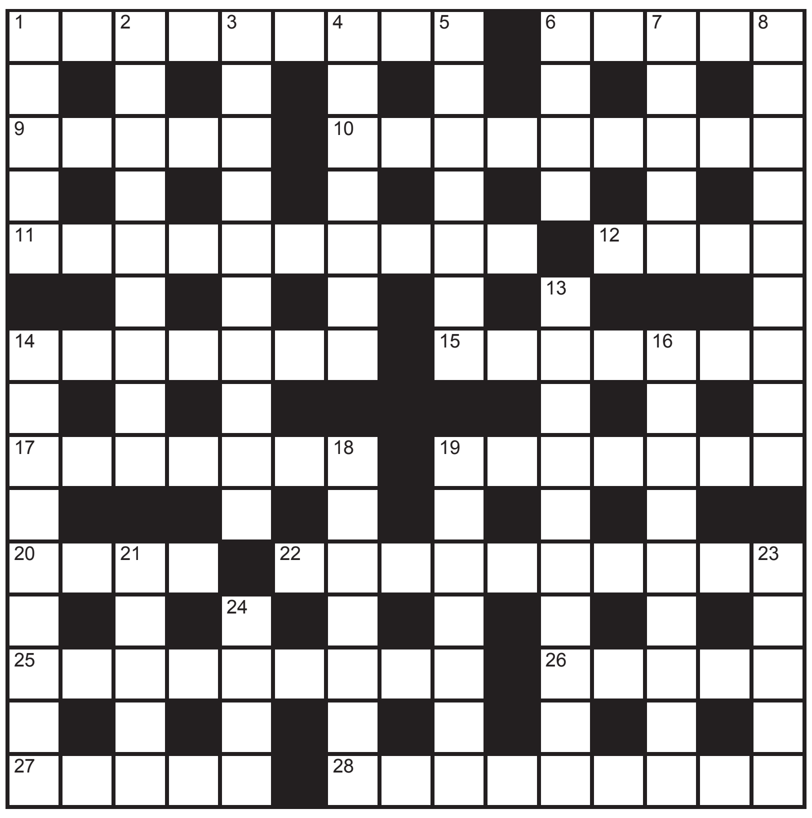

ACROSS
1 A faceless nobleman's getting staff to find tall-stemmed plant (6,3)
6 One entertains English setter around deserted copse (5)
9 Poetic device that's heard in ABBA? (5)
10 Way of cooking fresh tuna by English river in metal container (2,7)
11 Vehicle right by the police building (10)
12 Pasta Toni leaves somewhere on the Baltic coast (4)
14 Where to launch Elvis's sneering feature within rock and roll setting? (7)
15 One ruminates, picking up bank publication (7)
17 Article initially outlining sleep phase principle (7)
19 Poles occupying characteristic conveyance (7)
20 Arrows seen here reverberating, tips being swapped (4)
22 Boss's tie wildly grabbed by two paid workers meeting resistance (10)
25 Music player hurt playing Chicago's heartland (9)
26 Flipping duke in food shop wasted time (5)
27 Bedroom philanderer displaying sex appeal (5)
28 Tree lily Diane relocated (9)

DOWN
1 Seeing a Northern Irish town, mother let out expression of dismay (5)
2 Two chaps running event in Scottish landmark (5,4)
3 Christmas on Jersey, say, difficult for Cockney playwright (4,6)
4 Again seek job, harvest work (7)
5 Martial arts experts regularly require agile fellow (7)
6 Board chair having succeeded finally (4)
7 Fancy that soldier, a member of queen's household? (5)
8 English pair pound steak, smashing old container for fish (3-6)
13 Clued-up bird with savings account files a complaint (9,1)
14 Ancient burial site, shut off, contains one hundred rings (6,3)
16 Bill might be so restless (9)
18 Shopping centre one found extremely artificial and combative (7)
19 From patio, furtively track bird appearing out of hedge perhaps (7)
21 Mark resides below career women living together (5)
23 More than one spoke with a detective in US state (5)
24 Money belt up under fleece (4)

JOTTER PAD

Solution 16,681