FINANCIAL TIMES

WEDNESDAY 12 FEBRUARY 2025

UK £3.70; Republic of Ireland €4.10

Aid is an economic duty, not just a moral one

MARTIN WOLF, PAGE 21

Can a bulked-up Vanguard deliver for clients?

BIG READ, PAGE 19

Jordan talks
Gaza takeover plan replayed

President Donald Trump greets King Abdullah II of Jordan in the Oval Office at the White House yesterday.

King Abdullah was the first Arab leader to meet Trump since regional powers began to push back against the US president's desire to take over Gaza.

In a sign of a potentially tense meeting, Trump reiterated his plan to own and develop Gaza. "There's nothing to buy. We're going to take it, we're going to hold it, we're going to cherish it," he said.

The US president also restated his Saturday deadline on Hamas to release the remaining Israeli hostages held in Gaza.

Israel's Prime Minister Benjamin Netanyahu, meanwhile, seized on the ultimatum, threatening to resume "intensive fighting" against Hamas if the Palestinian militant group failed to release Israeli hostages by midday on Saturday.

Israel threatens page 6

Alex Brandon/AP

'Trump trades' backfire as greenback weakens and bond yields come down

● Inflation expectations ease ● Focus turns to potential economy blow ● Bets against renminbi sour

HARRIET CLARFELT — NEW YORK
JOSEPH COTTERILL AND
IAN SMITH — LONDON

"Trump trade" bets on a stronger dollar and higher bond yields have backfired as investors take a more bearish view on the economic fallout from the new US president's global trade war.

The US currency has slipped this year, and Treasuries have rallied, confounding widespread investor expectations that President Donald Trump's plans for trade tariffs and tax cuts would keep inflation and interest rates high.

"Despite what it feels like, if you really zoom out to the beginning of this year, a lot of the [Trump] trades haven't worked," said Jerry Minier, co-head of G10 forex trading at Barclays. "That is causing people to reassess."

Investors have pulled back from popular Trump trades partly because the president's tariffs have so far been less aggressive than many feared. But many also worry that the uncertainty sparked by the stop-start trade war risks hurting confidence in the US economy, undermining the bullish market reaction to Trump's election in November.

The "average menu" of popular trades, such as betting against the euro or the renminbi, has not rewarded investors, Minier said. "You continue to need reasons for the dollar [rally] to continue to extend — at least for now those things have been pulled away."

> Whether America's president wants to render the judiciary irrelevant is key to the republic's fate. Is Trump about to conduct that little experiment?
>
> **Edward Luce**
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Bets that Trump's inflationary policies would both give less room to cut interest rates and depress growth in US trading partners helped drive a huge rally in the dollar. The currency gained 8 per cent against a basket of peers from late September until the end of the year.

Asset managers flipped to a net long dollar position in December, according to analysis by CME Group. But this year the US currency has fallen 0.4 per cent.

Expectations of higher inflation also helped push 10-year Treasury yields, which move inversely to prices, to 4.8 per cent in January, their highest since late 2023. But they have now fallen back to 4.54 per cent, as the focus has switched to fears that the buoyant economy might falter under Trump.

"There's an underlying fear that growth might be slowing," said Torsten Slok, chief economist at investment firm Apollo, with a trade war "potentially having some growth implications".

The bond market is "caught between a fear that inflation might be a little bit higher because of a trade war, and a fear that US growth . . . might be slower", said David Kelly, chief global strategist at JPMorgan Asset Management.

Emerging markets, widely expected to be victims of the trade war and stronger dollar, have defied expectations in recent weeks, after a grim 2024.

Since the start of Trump's second term the Chilean peso has gained more than 3 per cent, while the Colombian peso and the Brazilian real are up more than 6 per cent against the greenback.

Bank of America has turned positive on emerging markets, thinking that bets on a high dollar are overstretched. "It is about very extreme positioning and a lot of tariff noise already priced in," said David Hauner, head of global emerging markets fixed-income strategy.

"It's not like it couldn't get worse — of course, it could — but for the time being, given the back and forth of the last few weeks, we have priced in a fair amount."

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Briefing

▸ **MPs warn HMRC over true scale of tax evasion**
The tax office has significantly underestimated how much revenue is lost to evasion each year and lacks a clear strategy to stop "bad actors" from exploiting the public purse, an influential group of MPs has warned. — PAGE 2

▸ **Poor year hits BP bonus**
The energy group has told 39,000 employees that their annual cash bonus will be paid at 45 per cent of target following a year of poor performance. It made $8.9bn for the full year. — PAGE 10

▸ **Russia frees US teacher**
The White House has said that Marc Fogel had been released and was returning to the US with Donald Trump's special envoy, Steve Witkoff, following "a show of good faith" by Moscow. — PAGE 6

▸ **Student housing boom**
Developers have piled into student housing despite a decline in international undergraduate numbers and financial strife in higher education. Some 22 deals were signed last year. — PAGE 3

▸ **Weak Gucci hurts Kering**
The French luxury group's sales have been dented by a poor performance at the fashion house that is its biggest brand. Investors at Gucci are waiting for a new designer to lead a revival. — PAGE 7

▸ **Brussels budget shake-up**
The European Commission has lined up a radical overhaul of the trillion-euro EU budget, replacing dozens of projects with merged funds that would hand more spending heft to capitals. — PAGE 5

▸ **UniCredit profit record**
The Italian bank has reported a full-year profit for last year of €9.7bn, a record. Its performance bolsters the lender as it snaps up stakes in rivals, with insurer Generali its latest target. — PAGE 8

▸ **CATL Hong Kong listing**
The world's biggest electric vehicle battery maker has filed an application for a secondary listing in Hong Kong, in what could be the city's largest stock offering in years. — PAGE 8; LEX, PAGE 22

War-ravaged German city ready to embrace far right

The south-western city of Pforzheim was deeply scarred by its 20th-century history. Yet industrial decline and high levels of migration have pushed its voters towards the Alternative for Germany, a far-right party that toys with Nazi-era slogans and wants mass deportations. It already controls the city council and is predicted to perform strongly in this month's general election, underlining the limits to the nation's efforts to confront its past.

Fertile ground ▸ PAGE 5

Vance wields America's whip hand on AI as London joins in declaration snub

LEILA ABBOUD AND
MELISSA HEIKKILÄ — PARIS

JD Vance warned Europe yesterday not to "strangle" artificial intelligence with overregulation, as the US and the UK declined to sign a declaration on ensuring that the technology was "safe, secure and trustworthy".

The two countries held back from signing a communiqué agreed by about 60 states at the AI Action summit in Paris, dealing a blow to French President Emmanuel Macron's efforts to build consensus on the technology.

The US vice-president reasserted Washington's determination to lead global AI development.

"The Trump administration will ensure that the most powerful AI systems are built in the US, with American-designed and manufactured chips," Vance told the summit. "America wants to partner with all of you . . . but to create that kind of trust, we need international regulatory regimes that foster the creation of AI technology rather than strangle it."

The declaration was signed by nations including China, India and Germany. While its commitments are non-binding, both the US and UK had signed similar declarations at earlier summits. The UK said the Paris version "didn't provide enough practical clarity on global governance, nor sufficiently address harder questions around national security".

An official from one country that signed the document and was present for talks on the communiqué said the US had been put off by language around multilateralism. The declaration included "reinforcing international co-operation to promote co-ordination in international governance" as a priority.

The tougher US stance reflects its determination to maintain an advantage over China on AI. The recent arrival of an AI model from China's DeepSeek that produced high-level outputs at apparently much lower cost shocked Silicon Valley. Europe is seeking a foothold in AI to reduce its reliance on the US and China, with leaders and companies unveiling €200bn of investments.

But Keegan McBride, a lecturer at the Oxford Internet Institute and expert in the geopolitics of AI, said Vance had put Europe in its place. "Vance just dumped water all over that. [It] was like, 'Yeah, that's cute. But guess what? You know you're actually not the ones who are making the calls here. It's us.'" he said.

Additional reporting by Anna Gross and Jim Pickard in London

Musk's OpenAI offer page 5

World Markets

STOCK MARKETS

	Feb 11	Prev	%chg
S&P 500	6060.19	6066.44	-0.10
Nasdaq Composite	19649.19	19714.27	-0.33
Dow Jones Ind	44511.45	44470.41	0.09
FTSEurofirst 300	2179.37	2173.33	0.28
Euro Stoxx 50	5391.72	5358.30	0.62
FTSE 100	8777.39	8767.80	0.11
FTSE All-Share	4757.91	4755.59	0.05
CAC 40	8028.90	8006.22	0.28
Xetra Dax	22037.83	21911.74	0.58
Nikkei	38801.17	38787.02	0.04
Hang Seng	21294.86	21521.98	-1.06
MSCI World $	3854.09	3832.82	0.56
MSCI EM $	1108.46	1108.48	0.00
MSCI ACWI $	873.79	869.44	0.50
FT Wilshire 2500	7842.53	7793.46	0.63
FT Wilshire 5000	60990.20	60611.10	0.63

CURRENCIES

Pair	Feb 11	Prev	Pair	Feb 11	Prev
$/€	1.034	1.032	€/$	0.967	0.969
$/£	1.241	1.239	£/$	0.806	0.807
£/€	0.834	0.833	€/£	1.200	1.201
¥/$	152.515	151.615	¥/€	157.717	156.399
¥/£	189.211	187.828	£ index	83.452	83.543
SFr/€	0.944	0.939	SFr/£	1.133	1.128

CRYPTO

	Feb 11	Prev	%chg
Bitcoin ($)	96772.00	98024.00	-1.28
Ethereum	2656.30	2691.14	-1.29

COMMODITIES

	Feb 11	Prev	%chg
Oil WTI $	73.26	72.32	1.30
Oil Brent $	76.94	75.87	1.41
Gold $	2904.45	2874.65	1.04

GOVERNMENT BONDS

Yield (%)	Feb 11	Prev	Chg
US 2 yr	4.29	4.25	0.04
US 10 yr	4.53	4.48	0.05
US 30 yr	4.74	4.70	0.04
UK 2 yr	4.18	4.13	0.05
UK 10 yr	4.61	4.56	0.05
UK 30 yr	5.10	5.05	0.05
JPN 2 yr	0.80	0.80	0.00
JPN 10 yr	1.31	1.31	0.00
JPN 30 yr	2.29	2.29	0.00
GER 2 yr	2.07	2.03	0.05
GER 10 yr	2.43	2.36	0.07
GER 30 yr	2.69	2.61	0.08

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NATIONAL

Public finances

HMRC 'vastly underestimates' tax evasion

MPs accuse agency of not being 'sufficiently curious' about missing billions

EMMA AGYEMANG

HM Revenue & Customs is significantly underestimating how much tax it loses to evasion each year and lacks a clear strategy to stop "bad actors" exploiting Britain's public purse, an influential group of MPs has warned.

HMRC estimated that evasion — the illegal underpayment of tax through the deliberate omission or falsification of information — cost £5.5bn in the 2022-23 tax year, equivalent to about 0.7 per cent of all taxes owed.

But the House of Commons public accounts committee today said the true figure was "likely being vastly underestimated" and accused HMRC of not being "sufficiently curious" on losses.

The MPs did not put a figure on how much was lost to evasion. But the findings mark the latest criticism of HMRC over poor customer service, complex systems and falling productivity.

The cross-party committee pointed to reforms introduced by the previous Conservative government four years ago that made online platforms liable for VAT from overseas sellers.

The MPs said the move had resulted in HMRC taking an extra £1.5bn in tax a year since 2021, five times more than the authority estimated at the time, indicating it had probably "underestimated the scale of evasion".

"It is of deep concern that the many billions in tax rightfully meant for the public purse could just be the tip of the iceberg," said Tory MP and committee chair Sir Geoffrey Clifton-Brown.

Loopholes identified in the PAC report included the fraudulent use of company registrations, contrived insolvencies and phoenixism to evade tax. Phoenixism is the practice of making a business insolvent to evade debts before it is relaunched under a new name.

Government agencies, including HMRC, Companies House and the Insolvency Service, had "failed to work collaboratively, missing opportunities to increase the tax take", the MPs found.

While the estimated annual cost of contrived insolvency was estimated at about £500mn, the Insolvency Service disqualified just seven directors for phoenixism between 2018-2019 and 2023-24, out of a total 6,274 directors disqualified in that period.

"Both figures are far too low given estimates of the number of fraudulent company registrations," the committee said, citing estimates that between 5 and 20 per cent of all company registrations are fake.

The PAC criticised a 50 per cent fall in the number of criminal prosecutions by HMRC for tax evasion between 2018-19 and 2023-24, describing the 344 cases brought last year as evidence the UK had "too little deterrent" for evasion.

It also said HMRC's VAT registrations processes were "far too open to abuse", with the authority seeming "unable" to stop businesses registering for the levy using incorrect addresses.

Warning the system made it "too easy to register companies fraudulently", the MPs called for better collaboration between Companies House, the Insolvency Service and the tax agency and demanded HMRC set out its plans to curb evasion.

HMRC said the UK's tax gap — the difference between the tax it believes it is owed and what is actually paid, which was estimated at 4.8 per cent of taxes owed, or £39.8bn, in 2022-23 — was "one of the lowest . . . in the world, and we're prioritising closing it further".

Test one's metal

Coins undergo Trial of the Pyx

Frank Augstein/AP

A warden looks through a magnifier to check a £500 coin during the Trial of the Pyx ceremony at Goldsmiths' Hall in London yesterday.

Nearly 10,000 coins were submitted for testing in the 700-year-old ceremony, which aims to protect consumers through ensuring the coins produced by the Royal Mint meet standards of precision, accuracy and craftsmanship.

This year's trial marked a significant moment in history, with the submission of the biggest coin created by the Royal Mint — a 15kg piece created in celebration of the Queen's platinum jubilee — as well as the first UK coins bearing King Charles III's official portrait. It was the first time in several decades coins bearing the effigies of two monarchs were tested at the same time.

Health service

Deficits at NHS trusts more than double as outsourcing costs rise

LAURA HUGHES AND AMY BORRETT

NHS finances are as precarious as they were before the pandemic, with deficits at health service trusts in England more than doubling over the past year, underscoring the challenges facing ministers in boosting community care.

The deficit for NHS provider trusts in England, which largely manage hospitals, stood at £1.2bn or 0.9 per cent of revenue in 2023-24, according to research by the Nuffield Trust think-tank. The figure, up from about 0.4 per cent of revenue in 2022-23, marked the third consecutive year of worsening finances at trusts.

A temporary funding boost during the pandemic pushed the sector into surplus during the financial years ending 2021 and 2022. But dwindling revenues, rising temporary staffing costs and increased outsourcing to the private sector have since weighed on the NHS.

Sally Gainsbury, senior policy analyst at the Nuffield Trust, said the findings revealed "just how fragile the financial health of the NHS is, which should sound alarm bells over the government's promise of extensive reforms but with no new money to pay for them".

Ministers have pledged to reduce patient waiting times and reform the NHS over the course of this parliament, setting out three "big shifts" in how the service delivers treatment, including by moving more care away from hospitals and into the community.

NHS providers are being asked to undertake a 1 per cent reduction in cost base, while also raising productivity and efficiency by 4 per cent.

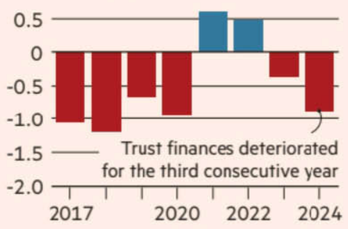
Health secretary Wes Streeting last month said "2025-26 must be a year of financial reset for the NHS". But health leaders have warned the ambition will be "unbelievably stretching" for the NHS amid a backlog of more than 6mn people waiting for routine procedures and appointments.

Gainsbury said community and mental health services did "need to be adequately resourced, but the funding for that cannot be found by robbing Peter to pay Paul".

Trusts, which make up three-quarters of day-to-day spending in the health service, are largely responsible for hospital finances but also mental and community healthcare, as well as running ambulance services.

Finances worsen at England's NHS trusts

Consolidated surplus/deficit, share of revenue (%)



Sources: Nuffield Trust; NHS • Financial year ending in year shown. Figures before impairments and transfers after adjusting to remove impact of IFRS16 adoption. Missing data for 5 trusts in 2023-24

The think-tank found trusts providing acute hospital care had the biggest operating deficits, with average reported deficits equivalent to 1.2 per cent of their revenue. The analysis removed the impact of recent accounting changes, producing a fair comparison of trust finances in 2023-24 with previous years for the first time.

It showed that 55 per cent of trusts had a deficit in 2023-24, up from 48 per cent in 2022-23, and that those whose financial position deteriorated the most were in areas of greatest deprivation.

Trusts in the North West and Midlands recorded the deepest overspends last year, with deficits equivalent to 2.2 per cent and 1.5 per cent of revenue respectively, according to the analysis.

Liverpool Women's NHS Foundation Trust had the largest deficit of any individual provider at more than 15 per cent, a sharp deterioration on 1.7 per cent the previous year.

Official data shows 23.5 per cent of the population of Liverpool was income deprived in 2019, making it the fourth poorest local authority in England.

Meanwhile, acute hospital trusts serving the most deprived patients experienced the steepest declines in their finances in the year to March 2024.

The Nuffield Trust found trusts with the most significant deteriorations in their finances had been unable to reduce temporary staff costs. It said one reason for this was that 2023-24 was a year of strikes among medical staff.

NHS England said it was "essential" organisations operated within budget, adding it was allowing "greater flexibility to focus funding where it's needed the most — while continuing to take action to address any financial issues".

The Department of Health and Social Care said: "This government inherited a broken NHS with trusts facing severe financial challenges, which is why we announced a £26bn increase in health and social care funding at the Budget."

Upgrade plan

Heathrow targets 20% increase in passengers

PHILIP GEORGIADIS AND JIM PICKARD

Heathrow is preparing to unveil plans to squeeze 100mn passengers a year through its cramped west London airport, raising capacity by nearly a fifth before it pushes ahead with plans for a controversial third runway.

Thomas Woldbye, chief executive, will today set out proposals for a "phased expansion programme", which will start with improvements to the site but ultimately "lay the groundwork for a third runway".

The airport believes it can accommodate another 15mn people per year via a multibillion pound upgrade that would improve Terminals 2 and 5, and increase the number of aircraft stands. It would be the largest ever private investment programme in the airport, eclipsing the £4.3bn spent on building Terminal 5 in 2008.

In a speech at British Steel's Scunthorpe plant today, Woldbye is due to say the airport is acting to "answer the chancellor's call", after Rachel Reeves last month threw her support behind an expansion of the country's only hub airport.

As well as the upgrade plan, Woldbye will also pledge to build a third runway, which could alow the airport to handle about 140mn passengers per year.

"A third runway is critical for the country's future economic success, and I confirm we will submit our plans for a third runway to government this summer," Woldbye will say.

Heathrow will pledge to use UK steel in the upgrade in a boost to Britain's domestic producers after US President Donald Trump this week announced 25 per cent tariffs on steel and aluminium imports.

The third runway proposals are being prepared for the summer and will not be a formal planning application, which could take a year or more to prepare, according to planning experts.

The expansion plan drew criticism from Dale Vince, the wind farm tycoon and Labour donor, who described the government's decision to encourage a third runway as "stupid". "Increasing Heathrow doesn't make sense," he told the Financial Times. "It is nonsense."

He cited a report by the New Economics Foundation think-tank that argued that allowing Heathrow, Gatwick and Luton to expand would reverse all the climate benefits of decarbonising the electricity system by 2030, which is one of Labour's flagship policies.

Gatwick and Luton are expected to get the go-ahead for their own expansions this spring.

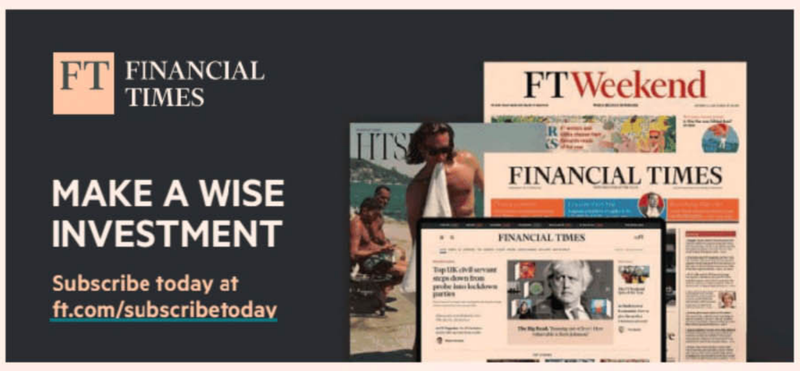
Some Labour MPs believe Heathrow will struggle to get planning permission for the third runway within this parliament and that the project is being used by Reeves as a way to convince sceptical executives she is serious about growth.

One minister told the FT that "the economic case is irrefutable, but the environmental case is unanswerable" for the third runway.

"It is one of the most complex projects in the world. I don't see it happening this parliament, if ever."

Woldbye will say the airport can be extended within "strict environmental safeguards".

The Department for Transport said any expansion plans "would be assessed against the government's legal, carbon and environmental obligations".



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Diplomatic relations

China refuses to budge over ministers' request for embassy

LUCY FISHER AND MAISIE GRICE

The Chinese government has "no desire or intention" to change its proposed new London embassy design to comply with a condition set out by the Foreign Office and Home Office, a public inquiry was told yesterday.

Last month, foreign secretary David Lammy and home secretary Yvette Cooper wrote to the Planning Inspectorate inquiry to support an application for Beijing to build its largest diplomatic complex in Europe at a site near the Tower of London.

One condition of their support was for the Chinese government not to permit "unregulated public access" to Cistercian ruins that sit within the Royal Mint Court site, because the diplomatic status of the complex could delay emergency services such as an ambulance crew from entering the area as they would need permission.

The cabinet ministers recommended a hard perimeter, with "occasional controlled public access" negotiated between the Chinese embassy and relevant UK authorities.

Yesterday the Chinese embassy's lawyer, Christopher Katkowski KC, told the inquiry that the letter had "raised an issue about public access" but said: "The applicant has no desire or intention to change the scheme in the way in which it has been suggested."

The project has been the subject of objections from local residents, Tower Hamlets council and campaigners concerned about China, and its initial planning application was rejected by the local authority.

Housing secretary Angela Rayner has "called in" the application, which was resubmitted last summer, and will make the final decision following a recommendation from Claire Searson, the planning inspector.

In their submission to the inquiry last month, Lammy and Cooper stressed the "importance of countries having functioning diplomatic premises in each other's capitals". The UK is seeking permission from the Chinese authorities to rebuild its own embassy in Beijing.

They also revealed in their letter that the Metropolitan Police had "withdrawn their objection" to the proposed site, a reversal of the position the police force had set out weeks earlier.

The Chinese government intends to build its London embassy complex at the former Royal Mint Court
Charlie Bibby/FT

Katkowski told the inquiry yesterday that the Chinese embassy was "extremely keen to maintain the very best of relations" with the Foreign Office, adding that the embassy proposed security provisions within the building instead of the requested hard perimeter. "It's a different way of meeting the same objective," Katkowski said. "We do not propose to erect a boundary wall, fence, etc, and have security . . . in effect, out in the street. We do not intend to do that at all."

Katkowski rebuffed claims of "backdoor deals" being done between the Chinese embassy and those who had previously voiced opposition to the site, including the Met Police. He said that "if a backroom deal had been done we wouldn't be sitting here", in response to the representative of a local community group, and insisted that there was "no evidence" for claims "of this nature".

The Foreign Office and Home Office did not immediately respond to requests for comment.

NATIONAL

Keep role for judges in assisted dying, says former Supreme Court president

Hale intervenes following proposal from bill's sponsor to water down judicial involvement

LAURA HUGHES
PUBLIC POLICY CORRESPONDENT

The former president of the Supreme Court has warned MPs against removing judges from the process of signing off assisted dying cases, after the bill's author proposed watering down their role.

Lady Brenda Hale, a prominent supporter of introducing assisted dying, said local judges were ideally placed to decide on cases, while also ensuring that the legal system did not become overloaded.

Labour MP Kim Leadbeater, the bill's backer, yesterday proposed replacing the need for a High Court judge to approve an assisted death with a panel of experts including a legal figure such as a King's Counsel, in a move that critics said weakened one of the principal safeguards against harm and coercion.

Hale, in her first public comments since the publication of the bill that would bring in one of the most consequential social changes in decades, told the Financial Times: "It's not a secret that I support the bill. The detail, of course, is another matter.

"I have always taken the view that it is a good idea to have a judicial element in the safeguards to introduce an element of independence and distance from the doctors. A judicial element seems to me to be a good thing."

She added: "My own view, having thought about it quite a lot, is that the best and most practical solution would be to have a single judge doing it, but not necessarily, or even ideally, a High Court judge.

"This is a grassroots, down to earth decision, involving a real person in real circumstances and my belief is that any qualified and suitable judge should be able to do it. I have in mind district and circuit judges, who are used to making medically based decisions. They are also used to thinking about capacity."

Circuit and district judges are lower-level professional judges who sit above magistrates and often oversee a wide variety of cases across venues including family courts and county courts, which can deal with issues from divorce to insolvency proceedings.

Local judges would be able to get a better feel of the circumstances of a particular area, and would help "spread the load across the system and the country" to ease the pressure on the country's "overburdened" courts, Hale said. "I think that system would be certainly better than a High Court judge and probably better than a tribunal."

Some critics had warned that requiring High Court judges to certify each decision would snarl up an already-creaking legal system, or reduce their oversight to a mere rubber-stamping exercise.

But Hale said: "It's not a tick-box exercise if it's down to the judge to make the decision. Some cases will be easy and quick and there will be others that are not and will need to be given careful thought. This easy phrase 'tick-box exercise' underestimates what judges do."

Lady Brenda Hale says district and circuit judges are 'used to making medically based decisions. They are also used to thinking about capacity'
Ian Forsyth/FT

Under her proposal there would be no need for legal aid or representation, she said. "There would be a bundle with the paperwork and then I would expect the judge would talk to the applicant and form a view and be in a position to ask for further evidence if in any way in doubt about it."

She said her proposal "is a lot simpler and I think more practical" than Leadbeater's amendment, though she added: "That does not mean to say I think the proposed panel is necessarily a bad thing."

MPs narrowly voted in favour of a bill to legalise assisted dying last year, following an emotionally charged and consequential House of Commons debate.

The legislation, which is not guaranteed to become law, is in the process of being scrutinised by MPs, with a final vote due in April. Leadbeater's proposed change, which came hours before MPs began scrutinising the legislation yesterday, has threatened to derail the bill by alienating previous supporters of the measure, some MPs have warned.

Hale, who became the first female justice of the Supreme Court, the country's highest court, in 2009, worked as an academic, barrister and law reformer for many years before being appointed a judge.

As the first woman to serve on the Law Commission, which advises the government on legal reforms, she played an instrumental role in shaping landmark reforms to a series of divisive topics including divorce law, child custody and later mental health law.

Leadbeater's bill as currently written would allow anyone with six months or less to live to seek help to end their own lives, with any decision requiring approval from two doctors.

Another amendment to the bill seeks to extend the eligibility criteria to 12 months for applicants suffering from neurological conditions, such as Motor Neurone Disease, or Huntington's.

> 'Some cases will be easy and quick and there will be others that are not and will need to be given careful thought'

"There is of course a case for extending it to other kinds of situations", said Lady Hale. "I understand there is a view that it would be wrong to include people with permanent, very severe disabilities, because of the message that would send. Which would not be welcome and would not be right."

But she added: "I also understand that six months may be too short a period and there is a case for extending it to 12 months in the case of people with neurological conditions."

The amendment would "be an improvement" on the bill, she said, while also reaffirming her long-held support of the measure.

"I am supportive of the idea of allowing people to choose the time and manner of their passing and if they are unable to do it themselves, having some help to do so," she said.

Accommodation

Land deals for student housing hit record high

JOSHUA GABERT-DOYON AND JOSHUA OLIVER

Property developers are piling into student housing across the UK despite a decline in international student numbers and increasing financial challenges in the higher education sector.

Private developers signed a record 22 land deals for purpose-built student accommodation in 2024, totalling £473mn, said a report published yesterday by real estate group Knight Frank.

The deals included Greystar's purchase of a former hotel that is now the site of the 1,014-bed One Medlock Street in Manchester, and Dominus and Cheyne Capital's conversion of an office block at 65 Fleet Street in central London into student flats.

Privately developed student accommodation has typically commanded higher rental prices than other kinds of housing for students, with the offer of additional amenities.

International student numbers, a crucial market, have plunged in the past year after a crackdown on visa rules by the Conservative government. But the sector remains highly profitable for developers thanks to high rents and the density of flats.

Annual UK private rents rose 9 per cent in the year to December 2024, according to official data, while research by the Higher Education Policy Institute think-tank in 2023 found that rents for private sector student flats in 10 university cities rose at almost double the rate of rents for flats owned by universities.

Separate analysis of student housing costs last year found the average student rent in London of £13,595 in 2024-25 exceeded the maximum loan for students in the capital for the first time.

Saranya Thambirajah, a vice-president at the National Union of Students, said rents in accommodation run by for-profit companies tended to be more expensive and it was "not a sustainable way to do student housing".

But Joe Lister, chief executive of Unite Students — which acquired a 444-bed site at Kings Place in Southwark, central London, last year in one of the 22 deals — said there was a role for the FTSE 100 company in increasing housing supply.

"Universities own about £30bn of real estate. We couldn't do it in one go. But over 10 years there's an opportunity to provide funding into the sector using our access to private capital," he said.

In addition to the 22 private land deals, universities have partnered with the private sector to deliver student accommodation in recent years.

Developers typically benefit from these partnerships through cheaper land costs and assurances that universities will find students to take rooms.

Last year Newcastle University and Unite Students struck a £250mn deal for a redevelopment project that will lead to about 750 new beds for students.

Budget changes

New rules on non-dom overseas accounts tweaked

JOSH SPERO AND EMMA AGYEMANG

Ministers are expected to reverse a technical element of Labour's non-dom tax changes relating to money held in overseas bank accounts, as they steer legislation to enact the October Budget through parliament.

A provision in the finance bill would have meant those with non-domiciled status who stayed in the UK past April incurred tax on money moved through overseas bank accounts that they had earned in previous years when they had been exempt from UK taxes, according to lawyers.

A Treasury official said changes to reverse the effect of the provision were waiting to be signed off.

The Treasury said: "We are committed to engaging with stakeholders to ensure the non-doms reforms work as well as possible. As is usual, we are considering any technical comments on the legislation as part of this process."

The change would be the latest tweak to chancellor Rachel Reeves' move to abolish non-dom status, which also introduced tax on offshore trusts and made non-doms' worldwide assets liable to inheritance tax.

Last month, Reeves announced a minor change to the policy, which tax advisers say has spurred an exodus of the wealthy, to make it easier for non-doms to bring back foreign income and gains at a favourable tax rate.

For years, non-doms — wealthy foreigners resident in the country — were offered the opportunity to avoid British taxes on their overseas income and gains by claiming the "remittance basis", which meant they only paid UK taxes on monies brought onshore.

As part of her Budget, Reeves abolished the remittance basis so that non-doms who remained in the country had to pay tax on new foreign income and gains, like ordinary UK taxpayers.

But foreign income and gains previously earned by non-doms under the remittance basis are meant under Labour's plans to remain untaxed unless brought into the country.

As part of the non-dom changes in the finance bill, the UK would have applied statutory, rather than common-law, rules about capital gains tax to debts. This change would mean debts were considered as situated wherever the creditor was resident.

Money in bank accounts is considered debt owed to the account holder, so making a deposit in a foreign bank account would create a new debt, which the provisions would have classed as bringing the money back into the UK and therefore incurring tax.

The Treasury official said the planned amendments to the finance bill would avoid this outcome. They did not specify what change would be made.

Christopher Groves, a partner at law firm Withers, said it was "obviously wrong" if the change meant money put into a bank account anywhere in the world by a non-dom would be treated as having been brought into the UK.

Policing

Met cannot remove officers who fail vetting, court rules

ALISTAIR GRAY

The Metropolitan Police's effort to purge officers it deems unsuitable has been dealt a blow after the High Court ruled it cannot dismiss them by removing their vetting.

A judge found that Sergeant Lino Di Maria — who had been stripped of his credentials following sexual assault allegations — had been unfairly dismissed, in a test case that Scotland Yard said will affect its wider ability to remove potentially rogue officers.

Met Commissioner Sir Mark Rowley warned that yesterday's ruling left the force in an "absurd" position.

The Met had launched a vast vetting and review process of tens of thousands of staff after the abduction, rape and murder in 2021 of Sarah Everard by Wayne Couzens, then a serving officer.

Mark Rowley said that the ruling left the force in an 'absurd' position

In the High Court case, Di Maria argued that the removal of his vetting without the claims being proved undermined his right to a fair trial. No findings were ever made against him.

Ruling in his favour, Mrs Justice Lang said that an officer subject to the process "is deprived of any meaningful opportunity to challenge the allegation".

Rowley said the Met would appeal against the decision. "We now have no mechanism to rid the Met of officers who were not fit to hold vetting — those who cannot be trusted to work with women, or those who cannot be trusted to enter the homes of vulnerable people," he said. "It is absolutely absurd that we cannot lawfully sack them."

The Metropolitan Police Federation, which supported Di Maria's case, said that while a very small minority of officers should not be serving, those accused of wrongdoing had the right to a fair process.

London mayor Sadiq Khan said the ruling had "significant implications for the work the Met is now doing to clean up the force, raise standards and rid the police of all those unfit to serve".

Claire Waxman, London's independent victims' commissioner, said the decision was a "significant blow to the hard work of the Metropolitan Police to root out dangerous officers".

She added: "I fear this decision could open the gates for those accused of horrific crimes to stay in the police force."

Financial regulator

FCA to delete most emails more than one year old

MARTIN ARNOLD
FINANCIAL REGULATION EDITOR

The financial watchdog has decided to start deleting many emails a year after it receives them, raising concerns among staff and campaigners that it could frustrate efforts to hold the regulator to account.

The Financial Conduct Authority told staff last week it would start automatically deleting emails that stayed in their inbox for more than 12 months unless they were considered important enough to be saved in its data repositories.

A notice on the regulator's intranet page said the policy "reduces the legal and reputational risk we face" and would start on April 1, according to an employee. The employee added that concerns had been raised internally about how the change would affect Freedom of Information Act requests and potential future investigations of the FCA's conduct.

The watchdog said the change was "about deleting unnecessary emails, which means we will be able to retrieve information more efficiently".

"Any emails that should be retained to comply with regulatory and legal requirements, including the Freedom of Information Act, will be saved," it said. The policy would only apply to emails sent or received after April 1.

Campaigners said the automatic deletion of emails that are not considered important risked hampering probes into the FCA that often rely on historic email exchanges with the regulator.

"If it transpires that the FCA is attempting to delete emails over 12 months old, then those who believe the FCA to be dishonest will wonder if their motivation for doing so is to cover up dishonesty; and if so there could be one or more scandals that it is trying to hide its handling of," said Andy Agathangelou, head of campaign group Transparency Task Force.

FCA staff are being trained on the policy to make them aware of which emails need to be stored under the Financial Services and Markets Act. Any information created or received in the course of discharging its regulatory duties must be stored for 25 years.

The regulator requires the companies it regulates to keep their records for a minimum period — at least five years for investment companies subject to market rules, indefinitely for pension transfer specialists and three years for others.

LBBW
Landesbank Baden-Württemberg

Interest rate fixing

Lloyds Bank plc
XS1185163208

Interest rate: 2,0539 %
Interest period: 11.02.2025 - 10.02.2026
Payment date: 11.02.2026

Stuttgart, 07.02.2025
Landesbank Baden-Württemberg
as Calculation Agent

Trump measures

Brussels vows to hit back at US metal tariffs

EU hopes for talks to avert trade war as aluminium and steel face import levy

ANDY BOUNDS — BRUSSELS
GEORGE PARKER — LONDON

The EU has said it will retaliate against US tariffs on European steel and aluminium exports with "firm and proportionate countermeasures", as officials in Brussels rushed to avert a trade war with Washington.

"The EU will act to safeguard its economic interests. We will protect our workers, businesses and consumers," European Commission president Ursula von der Leyen said yesterday.

US President Donald Trump announced that the 25 per cent tariffs on all steel and aluminium imports would take effect on March 12.

EU member states have already approved levies of up to 50 per cent on €4.8bn of US imports and could quickly take a vote to impose them. The products would include bourbon whiskey, Harley-Davidson motorcycles, motorboats and some steel and aluminium.

Von der Leyen was due to meet US vice-president JD Vance in Paris to discuss the issue, while the commission called a trade ministers' meeting today.

EU trade commissioner Maroš Šefčovič told the European parliament the bloc was aiming for talks.

"We remain committed to constructive dialogue. We stand ready for negotiations, and to find mutually beneficial solutions where possible. There is a lot at stake for both sides. We want to make it work, not least because it simply makes sense." He added: "The EU sees no justification for the imposition of tariffs on our exports, which is economically counterproductive, especially given the deeply integrated production chains . . . Tariffs are taxes; bad for business [and] worse for consumers."

> 'Tariffs are taxes; bad for business [and] worse for consumers'
> Maroš Šefčovič, EU commissioner

The whiskey tariffs were first levied in response to metals tariffs imposed by Trump in his first term as president. That dispute was frozen under former president Joe Biden but not resolved. They will automatically come into force at the end of March, unless a majority of EU countries agrees to do so sooner.

Brussels could also widen its retaliation but von der Leyen stressed that any response would be "proportionate".

The EU steel industry is already shrinking, with production hitting its lowest level in 2023. The tariffs on exports of about 3.7mn tonnes a year will hit it hard, said Axel Eggert, director-general of Eurofer, the industry body.

Steel from elsewhere in the world that has been pushed out of the US markets could also be exported to Europe, further depressing prices, he said.

Ukraine, whose steel industry has been devastated by Russia's full-scale invasion three years ago, will also be hit by the US tariffs. "We are determined to actively work with partners to find the optimal solution before March 12," Yulia Svyrydenko, Ukraine deputy premier and minister of economy, wrote on X.

The UK has refused to retaliate against the US tariffs, as Prime Minister Sir Keir Starmer attempts to avoid a trade war with Trump and deepen economic ties, especially in technology and professional services.

Lord Peter Mandelson, Britain's new ambassador to the US, told the Financial Times that Britain had to embrace "any opportunities opening up as a result of Brexit" and earn a living in the world by being "not Europe".

Additional reporting by Christopher Miller

White House reforms

Ban on bribes for foreign officials will no longer be enforced

STEFF CHÁVEZ — WASHINGTON
STEFANIA PALMA — LONDON

Donald Trump has ordered the Department of Justice to halt the enforcement of a US anti-corruption law that bars Americans from bribing foreign government officials to win business.

"It's going to mean a lot more business for America," the president said in the Oval Office after signing an executive order on Monday directing Pam Bondi, the US attorney-general, to pause enforcement of the 1977 Foreign Corrupt Practices Act.

"It sounds good on paper, but in [practice] it's a disaster," Trump said of the FCPA. "It means that if an American goes over to a foreign country and starts doing business over there legally, legitimately or otherwise, it's almost a guaranteed investigation, indictment and nobody wants to do business with the Americans because of it."

A White House official said that the country's "national security depends on America and its companies gaining strategic commercial advantages around the world".

The official added: "President Trump is stopping excessive, unpredictable FCPA enforcement that makes American companies less competitive."

The order marks one of the boldest enforcement policies issued by the Trump administration. The act has underpinned some of the DoJ's biggest cases, including a plea agreement it reached last year with Trafigura over bribes the commodities trading house made in Brazil to retain business with state-controlled oil company Petrobras.

In 2022, one of McKinsey's former senior partners pleaded guilty to participating in a conspiracy to violate the FCPA in relation to a corruption scandal during the administration of former South African president Jacob Zuma.

Last October, US defence contractor RTX agreed to pay more than $950mn over claims it bribed a Qatari official to facilitate arms sales to the Middle Eastern country and defrauded the Pentagon into overpaying for weapons, including Patriot missile systems.

Anti-corruption experts said that stopping enforcement of the law would hurt US companies operating abroad.

"Most [US] companies appreciate the fact that the FCPA allows them to be firm in refusing bribes because most private sector companies — sensibly — see bribery as an unproductive cost," Richard Nephew, a former anti-corruption co-ordinator at the State Department, posted on X.

The White House official said Bondi would issue new enforcement guidance that "promotes American competitiveness and efficient use of federal law enforcement resources", adding that previous and existing FCPA actions would be reviewed. US companies were damaged by "over-enforcement" of the act since "they are prohibited from engaging in practices common among international competitors, creating an uneven playing field", the official added.

The Securities and Exchange Commission set up a specialised unit in 2010 to strengthen its FCPA enforcement, which it had described as a "high-priority area". The DoJ did not immediately respond to a request for comment.

Trade barriers. Arizona plant

Taiwan battles to head off chips tax threat

Talks in Washington come as Taipei fears semiconductor levy and loss of US subsidy

KATHRIN HILLE — TAIPEI

Taiwan's deputy economy minister, Cynthia Kiang, arrived in Washington yesterday just as Taiwan Semiconductor Manufacturing Company's board met in Arizona for the first time.

The timing may have been a coincidence but the goal of Kiang's talks with US officials is very similar to that of the board meeting at TSMC's huge new Arizona chip complex: to minimise the threat posed by tariffs planned by Donald Trump.

While governments and companies worldwide are rushing to adjust to the US president's enthusiasm for erecting trade barriers, few have as much at stake as Taiwan and its flagship chip manufacturer.

Trump wants to tax imported semiconductors and dismantle an incentive scheme under which Washington agreed to subsidise TSMC's pledged $65bn investment in US production capacity with grants worth $6.6bn.

"In the very near future, we're going to be placing tariffs on foreign production of computer chips . . . to return production of these essential goods to the [US]," Trump told House Republicans on January 27.

"They left us and they went to Taiwan . . . and we don't want to give them billions of dollars like this ridiculous programme that Biden has." He added that foreign chipmakers "didn't need money, they needed an incentive, and the incentive is going to be, they're not going to want to pay a 25, 50 or even 100 per cent tax".

Trump has suggested TSMC, which controls more than half the global market for made-to-order chips, "stole" the business from the US and has accused Taiwan's government of relying on US security support without paying for it.

The views of Howard Lutnick, Trump's nominee for commerce secretary, are not reassuring for Taiwan and TSMC. At his nomination hearing last month, he said TSMC had "leveraged" the US to take chip manufacturing. "We are too reliant on Taiwan. We need to have . . . that production" in the US.

Balancing act: chipmaking at TSMC, which needs to keep both the US and Taiwan onside. Below, the company's plant in Arizona
TSMC

Such sentiments strike at the heart of Taiwan's sense of security. TSMC's leadership in cutting-edge chip manufacturing is widely seen as ensuring Taiwan's importance to the US — and Washington's backing against the threat of annexation by China.

Kuo Jyh-huei, Taiwan's economy minister, last week said that the delegation led by Kiang would "try to explain things more thoroughly to our US friends". This included the fact that TSMC customers that specialised in designing chips gained a much larger profit share than the manufacturer did — and operated without the risks that stemmed from its huge capital investments in fabrication plants, said Kuo.

Technology industry experts said the notion that Washington could use tariffs to coerce TSMC into moving most of its operations to the US was illusory and based on ignorance about the chip industry. Although 70 per cent of TSMC's revenue came from North America last year, "very few chips go [directly] to the US", said Dan Nystedt, vice-president at TriOrient, an Asia-based private investment company.

"Most will be shipped to China, India, etc, placed inside iPhones and servers, and then shipped to the US."

Since US tariffs normally apply to finished products rather than subcomponents, it would be "tricky" for US customs to target the overwhelming majority of the chips TSMC makes for US customers, say analysts.

But Trump's tariff policies have already had an impact on Taiwan's exporters. The first shot in his new trade war — a 25 per cent tariff on all imports from Mexico and Canada that has been postponed until March 1 — has forced Taiwanese groups such as Foxconn and Quanta Computer to consider shifting the production lines that churn out the lion's share of the world's servers.

> 'Most [chips] will be shipped to China, India, etc, placed inside iPhones and servers, and then shipped to the US'

When Trump slapped tariffs on a wide range of technology imports from China in his first term, server manufacturers moved a sizeable portion of their assembly operations to Mexico. "Depending on the final tariff levels, we could shift some of that into the US, or elsewhere," said an executive at one Taiwanese contract electronics maker.

Trump's approach has spooked companies in Taiwan's chip sector, too. Rick Tsai, chief executive of MediaTek, the country's leading chip design house, told investors last week the company was running simulations of the impact of US tariffs, but their effect was "very unpredictable".

TSMC's management faces a delicate balancing act. On the one hand, the company has to convince Trump to honour the Biden administration's subsidies deal, which it needs to make its Arizona investment plans feasible. On the other, TSMC executives believe moving too much production to the US would undermine its business model and prove politically difficult back home. "The company needs to be as sensitive to the Taiwan government as it is to the US government and US companies," said a person close to TSMC.

A critical sticking point is TSMC's Taiwan-based global research and development centre. Managers believe neither moving R&D to the US nor setting up a parallel R&D organisation there are options.

Analysts say TSMC could accelerate the timetable for its Arizona plants to bring advanced technology to the US and possibly commit to additional investment as a compromise.

The company's first Arizona plant is producing 4-nanometre chips, one generation behind the most advanced technology in mass production in Taiwan. It has pledged to bring 2nm chip production to the US in 2028, about two years after its start in Taiwan, and to bring a third fab online in Arizona by 2030.

Observers believe TSMC's US customers will have to help convince Washington that such moves are enough to justify holding off on the tariffs.

"Apple and Nvidia and other chip designers, they would bear the brunt [of chip tariffs]," said Nystedt.

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Trump risks giving the green light to corporate graft overseas

INSIGHT
Alan Beattie

To be frank, it's remarkable that it took Donald Trump a whole three weeks to get round to freezing enforcement of the Foreign Corrupt Practices Act, given that it's designed to stop malfeasance and has the word "foreign" in it, neither of which is exactly a signature cause of his.

Trump's reasoning is somewhat similar to that on tariffs, the next two waves of which (on steel and aluminium, and reciprocal taxes to those charged by trading partners) he announced this week.

He regards the FCPA, which prohibits companies bribing foreign officials, as putting American companies at a disadvantage compared with foreign competitors. It's also a constraint on freewheeling executives, therefore it's automatically suspicious.

But this ignores that the FCPA may help rather than hinder fair competition. By extending US law abroad, not just over American companies but essentially any company with even a tenuous connection to the US, the FCPA has often been the closest thing to a heavy-duty enforceable legal international anti-bribery regime in existence.

The FCPA dates back to 1977 and was extended significantly in 1998. By extending US jurisdiction via the Department of Justice and the Securities and Exchange Commission over American companies worldwide, it mirrors the extraterritoriality of the US tax code, the Untouchables/Eliot Ness anti-corruption tradition in US enforcement going global.

It's easy to forget now that as late as the 1990s, corporate backhanders were not just tolerated but subsidised. German law made foreign bribes tax-deductible until 1999. The sleaze uncovered in the "Siemensgate" bribery scandal in the 2000s showed a corporate culture rotten with corruption.

> It's easy to forget now that as late as the 1990s, corporate backhanders were not just tolerated but subsidised

Before the creation of the anti-corruption campaign Transparency International in 1993 and the OECD Anti-Bribery Convention in 1999, the FCPA was one of the few semblances of constraint.

As the FCPA has been extended to US citizens working abroad, whether for an American company or not, and indeed for foreign companies even if they only use US banks or issue securities in America, its reach has lengthened.

In 2013, the French oil company Total paid a penalty for bribes paid to an Iranian official in Iran.

In 2019, the Swedish telecoms business Ericsson paid more than a billion dollars to settle an FCPA action over its activities in Djibouti, China, Vietnam, Indonesia and Kuwait.

In the same year, the Russian telecoms company Mobile TeleSystems paid penalties of $850mn because of a bribery scheme in Uzbekistan.

These actions do not just make executives think twice before offering backhanders — and indeed provide them with a good excuse for turning down demands for bribes — but also help level the global playing field for US businesses.

Companies trying to outdo each other in offering bribes rather than competing in the market helps neither honest executives nor consumers.

Trump pulling the FCPA out of the game would make the world more corrupt without necessarily making it easier for US companies at home or abroad.

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INTERNATIONAL

German city scarred by its Nazi past proves fertile ground for the far right

Pforzheim's economic woes and large number of migrants are turning many of its voters to AfD

LAURA PITEL — PFORZHEIM

Reminders of Germany's Nazi past are everywhere in the south-western city of Pforzheim.

Small brass "stumble stones" on the streets mark the homes of Jews who were deported and murdered. "Father forgive" implores a banner on the side of a church that commemorates Luftwaffe air raids on the English city of Coventry and British carpet bombing that killed a third of Pforzheim's population.

No other modern nation has done as much as Germany to confront its history and warn subsequent generations of the dangers of demagogues promising easy solutions and stirring up hate.

And yet, 80 years after the end of the second world war, polling for the February 23 general election suggests voters will award a second-place finish to Alternative for Germany (AfD), a party that toys with Nazi-era slogans and has called for mass deportations of migrants.

In Pforzheim, a city of 130,000 in the state of Baden-Württemberg, the AfD — which is targeting western cities after a series of triumphs in the former communist east — has already enjoyed stronger electoral results than in almost every other region in Germany's west.

Industrial decline and unusually high levels of migration have pushed voters towards the pro-Russia, anti-EU party and underlined the limits of Germany's efforts to overcome its past.

"We in Germany should actually be fairly immune to this rightwing virus," said Ben Häfner, a high school history teacher in Pforzheim who has watched with alarm as the party has attracted a small but notable minority of his students. "But unfortunately Germany is increasingly infected with it."

While he, like political experts, says the AfD is not the same as Adolf Hitler's Nazi party, he views it as a grave threat to the "liberal democratic order" enshrined in the postwar constitution.

Pforzheim, known as the "golden city" for its tradition of jewellery and watchmaking, was long a stronghold of Germany's centre-right Christian Democrats (CDU) — one of the two big-tent "people's parties" that have led every west German government since 1949.

But its social and economic problems mean it has proved fertile ground for the AfD. The party won 23 per cent of the vote in European elections in Pforzheim in June. In a local vote the same day, it took control of the city council.

The face of the AfD in Pforzheim is Diana Zimmer, a soft-spoken 26-year-old who leads her party's local group and is running for the Bundestag.

Zimmer, who focuses mostly on the need to revive Germany's stagnant economy, seeks to distance the Baden-Württemberg arm of the AfD from the party's most radical figures.

Still, the regional branch is classified as a suspected rightwing extremist organisation by the domestic intelligence service. Last month, in the neighbouring city of Karlsruhe, the AfD put "deportation tickets" through letterboxes in areas with large numbers of migrants — a move that Zimmer attempts to play down as a "gimmick".

History does not feature on the party's local election leaflets. But Zimmer expresses sympathy with a recent intervention by Elon Musk, the US billionaire and a newfound AfD cheerleader, who said that there was "too much focus on past guilt" in Germany.

"I think it would be good when we in Germany could sometimes calm down a bit and say, 'I love Germany, I love my homeland,'" she said.

The relationship with the second world war in Pforzheim is complicated by the devastation it suffered. About 17,600 people were killed by the British air force in a 22-minute bombardment in 1945, even though the city did not have significant heavy industry or munitions plants. "What happened was a war crime — but you are not allowed to say it," said one local AfD official.

Campaign trail: Diana Zimmer, the AFD's election candidate, posts flyers in Pforzheim. The city, below, was long a stronghold of the centre-right Christian Democrats

Thomas Kienzle/FT

The city holds a vigil to mark the anniversary, which this year coincides with the parliamentary polls. For decades, a march has also been held by several dozen neo-Nazis who depict Germans as victims of the second world war. As in previous years, a counter-demo by anti-fascist protesters is expected, and several hundred police will attend.

History, though, has weighed less heavily on most voters than more immediate concerns.

Though gold shops still dot the city centre, the jewellery industry has been in decline since the 1980s. One of today's critical sectors — the car supply chain — is facing huge uncertainty amid an existential crisis in the German car industry.

What really makes Pforzheim stand out, though, is its large number of migrants for a city of its size. In the years after former chancellor Angela Merkel's infamous 2015 decision to open Germany's borders to those fleeing conflict, it became a refuge for people from Iraq's Yazidi minority, as well as some Syrians and Ukrainians.

There are also many workers from EU countries, including Romania, Hungary and Poland. Thirty per cent of the population holds a foreign passport and 6.5 per cent are asylum seekers — far higher than the respective national averages of 14.6 per cent and 3.8 per cent.

Joachim Hülsmann, head of the youth and social welfare office in the city, said there were many success stories of integration. But the arrivals also put huge pressure on public services. "It was not 'happy ever after'," he said. "There were a lot of difficulties."

Merkel framed the decision to welcome asylum seekers as part of Germany's historic responsibility to Europe and the world. But locals — including older generations of Turkish and Italian migrants — rarely see it that way. "My three boys cannot find work," said a 57-year-old woman from Turkey, who lives in the rundown Oststadt district. "The refugees get everything for free."

> 'I think it would be good if we could sometimes calm down a bit and say, "I love Germany, I love my homeland" '
>
> Diana Zimmer, AfD candidate

30%
Share of the Pforzheim population that holds a foreign passport, compared with 14.6% for the whole of Germany

23%
Share of the vote won by the AfD in European elections in Pforzheim in June. The party took control of the city council on the same day

The AfD, which wants to lift sanctions on Moscow and resume gas flows from Russia, has found a receptive audience among Pforzheim's large community of Russian-Germans, who fled the Soviet Union. Zimmer, from the AfD, is herself the daughter of Russian émigrés.

"The results speak for themselves," said Zimmer, pointing to the fact that her party's vote share had reached as high as 49 per cent in the strongly Russian Buckenberg-Haidach district.

Polls suggest the AfD will win a nationwide share of the vote of at least 20 per cent. Amid growing jitters among mainstream parties about its ascent, analysts point out that a large majority of voters still say they will never vote for it. Nor do they want the far right to be included in coalition talks.

But Pforzheim shows how that consensus can come under strain.

Youth workers voice alarm about the AfD's success in using TikTok to target members of Generation Z, who are more likely to vote for the party than people over 60.

Some in the city have been left wondering whether far-right tendencies can be passed down through generations, since more than 57 per cent of Pforzheimers voted for the Nazi party in 1933.

Julia Bahlke, a youth work leader, tries to educate young people about the AfD's actual policies and set the party in the context of German history. But they struggle to make the connection.

"It is too far [in the past]," she said. "Young people live in the here and now."

European Commission

Brussels plans radical budget overhaul to hand capitals more power

PAOLA TAMMA — BRUSSELS

Brussels is preparing a radical overhaul of the EU's next trillion-euro common budget, replacing dozens of programmes with merged funds that would hand more spending power to capitals.

The plan, outlined in a paper seen by the Financial Times, calls for a more "ambitious" budget in "size and design" to meet increased spending demands on defence and hefty debt repayments.

While the paper stops short of proposing a total for the multiyear budget, which starts in 2028, the European Commission makes the case for the biggest-ever revamp of how the funds are distributed, saying "the status quo is not an option".

It notes the need to repay costs for Covid-era bonds alone would amount to €30bn a year, or 20 per cent of the bloc's annual spending — an unprecedented financial burden that will force the EU to rethink overall contributions.

Any bid to increase the overall budget will probably meet stiff resistance from the biggest net contributors such as Germany and the Netherlands.

Rather than frame the negotiation around long-standing categories, the commission indicated it wanted to revolutionise the budget's structure, lumping together more than 50 "rigid" spending programmes into three main funds that provide more "flexibility" to cope with unexpected challenges.

The EU budget is traditionally funded by national contributions amounting to about 1 per cent of the EU's gross national income. Roughly one-third is allocated to farming subsidies, another third to the least developed regions — through "cohesion" policy — with the rest covering everything else from foreign aid to EU staff salaries.

Under the simplified budget, the commission would agree a single "plan for each country with key reforms and investments", including regional funds and farming subsidies. This in effect would give national governments more leeway in deciding projects, including some that have traditionally been agreed at local authority level with Brussels.

A second "European competitiveness fund" would boost investment in key sectors and common projects, while a "revamped" fund for foreign policy would be "more aligned with [the EU's] strategic interests".

These two funds could enable the EU to dedicate a much bigger share of the budget to cross-border defence projects, which has not been a priority in past budgets.

The opening pitch from the commission comes ahead of a formal legislative proposal for the budget — formally known as the Multiannual Financial Framework — due this summer. All 27 countries need to agree on it, a process that took more than two years of negotiations for the last MFF.

The commission argues that the existing distribution mechanisms are too bureaucratic and slow in approving projects. While the EU is currently halfway through its seven-year budget cycle, just 6.4 per cent of the regional funds have been spent to date.

Additional reporting by Andy Bounds and Henry Foy

Nordic island. Geopolitics

Iceland premier argues bid to join EU should not be driven by Trump fears

Frostadóttir insists restarting accession talks with bloc should be for positive reasons

RICHARD MILNE — REYKJAVIK

Icelanders should vote to restart negotiations to join the EU not because they are scared by US President Donald Trump's Arctic sabre-rattling but for positive, economic reasons, according to the island's prime minister.

Kristrún Frostadóttir told the Financial Times that Iceland hoped to continue to be "in the middle" of the US and Europe geopolitically, as the Arctic island of 390,000 people gears up for a referendum by 2027 on resuming its EU bid, which it called off more than a decade ago.

Some diplomats and commentators have suggested Trump's military and economic threats against Denmark as part of his efforts to take control of Greenland could force Iceland and Norway to consider joining the EU for support. "I think Trump is good news for all those who want to get Norway and Iceland into the EU, just as Putin was good at getting Finland and Sweden into Nato," said one senior European politician recently.

Asked whether Trump's comments on Greenland could affect Iceland's EU debate, Frostadóttir replied: "It is important in terms of discussing whether to open negotiations with the EU, or if that ends in a yes [then joining the EU], that people do it not because they are scared or because they think they need to or are forced to."

The Social Democrat prime minister added that Icelanders should vote yes "because they support this as [a] step forward in terms of the economy, in terms of culture".

Discussions about joining the EU have long been controversial in Iceland, a member of the Nato military alliance. Immediately after the 2008-09 global financial crisis that hit Iceland perhaps harder than any other country, its previous Social Democrat-led government applied for EU membership and started accession talks without holding a referendum first.

The talks were abruptly called off by two centre-right parties in 2013 over sovereignty concerns and disagreements with Brussels on fisheries.

A referendum on restarting the process has been mooted ever since, and was formally included in the programme of Iceland's new government at the end of last year.

Out of the three-party coalition, Frostadóttir's Social Democrats and the Liberal Reform party support restarting negotiations, while the populist People's party opposes it.

Frostadóttir said she wanted the government to make progress on "domestic" issues such as housing, welfare and the economy before moving on to discussions about the EU.

Due to the often "simplistic" debate about the EU, the government has set up a panel of experts to weigh the pros and cons of retaining the Icelandic króna over the euro. New EU members are eventually required to adopt the common currency, unless they secure an opt-out like Denmark or if they consistently fail to meet economic criteria for joining the Eurozone.

An opinion poll last month showed 45 per cent of Icelanders in favour of joining the EU and 35 per cent against it.

> 'We are able to be here without a military because we have agreements with Nato, with the US'
>
> Kristrún Frostadóttir

More than half wanted to get rid of the króna due to strong inflation and some of Europe's highest interest rates in recent years.

Trump's aggressive attention on Greenland has drawn extra focus on to the Arctic and its geopolitics, as smaller nations seek to keep their peaceful view of the far north instead of becoming an arena for competition between large powers.

Iceland became independent from Denmark in 1918 and a republic in 1944 but does not have a military and has had close defence ties with the US and Nato for decades.

"We see some similarities" with Greenland, Iceland's prime minister said. Greenland holds parliamentary elections next month, in which independence from Denmark is likely to be a prominent topic.

If Greenland chose to emulate Iceland and become independent while too small to have a regular army, it would probably need to rely on outside support. "We are able to be here without a military because we have agreements with Nato, with the US," Frostadóttir said.

She added that Iceland was "very well connected to the outside world" in terms of its economy and transport, having become a significant tourist attraction — something Greenland has said it wants to learn from.

But she said Iceland needed to ensure its tourism was "sustainable", as millions of visitors from Asia and the US as well as Europe put strains on infrastructure and housing.

The island also needed to think carefully about how to use its abundant power sources from geothermal and hydroelectric energy plants. Aluminium smelters are the main consumers but data centres are growing in importance.

"We need to be aware that we sit on resources that a lot of other countries do not have. Historically, we went through the route of exporting our power through aluminium. Should we be using new energy for something else? There is a high requirement that new energy that is harvested goes to green industries."

Gaza

Israel threatens to resume war on Hamas

Netanyahu warns militant group over hostages as Trump meets Jordan king

NERI ZILBER — TEL AVIV
ANDREW ENGLAND — LONDON
FELICIA SCHWARTZ — WASHINGTON

Benjamin Netanyahu yesterday instructed his military to mass forces around the Gaza Strip and threatened to resume "intensive fighting" against Hamas if the Palestinian militant group failed to release Israeli hostages by midday on Saturday.

The Israeli prime minister's warning came after Donald Trump this week told Hamas to release "all" hostages by Saturday or he would let "hell break out". The US president repeated his threat yesterday as he hosted Jordan's King Abdullah, the first Arab leader to visit the White House since Trump's re-election.

"I have a Saturday deadline and I don't think they're going to make the deadline. Personally, I think they want to play tough guy, but we'll see how tough they are," Trump said.

At an awkward joint press conference, Trump doubled down on his plan for Gaza to be emptied of Palestinians and for the US to take over the besieged Palestinian territory, despite the proposal triggering widespread anger across the Arab world.

Trump has urged Jordan and Egypt to take Gazans and previously threatened to withhold aid to the two key US allies if they refused. The two states, and their

> 'I have a Saturday deadline and I don't think they're going to make the deadline'
> Donald Trump

Arab neighbours, have strongly rejected the displacement of Palestinians, believing it would destabilise the region and end hopes of the establishment of a Palestinian state. Amman and Cairo also worry it would imperil their own countries' security and are fearful of popular outrage.

A sombre King Abdullah avoided directly answering questions about his views on Trump's proposal. But he questioned how to make Trump's call for Jordan and Egypt to take in Palestinians work in a way "that is best for everybody".

Trump appeared to roll back his threat to withhold aid to Jordan and Egypt, nations that are blighted by weak economies and social pressures, saying: "I don't have to threaten that. I do believe we're above that."

Hamas on Monday said it was delaying "until further notice" the planned release of three hostages this weekend in protest at alleged Israeli violations of the US-brokered ceasefire agreement between the two sides reached last month. In response, Netanyahu convened his security cabinet yesterday for talks over the ceasefire, during which ministers "welcomed [Trump's] revolutionary vision for the future of Gaza" and blamed Hamas for violating the agreement.

According to an Israeli official: "There will be no progress in the further implementation of the agreement and in negotiations on stage two [of the deal] — without the return of our hostages.

"The cabinet expects the release of all nine 'stage one' hostages [who are still alive] within a few days."

Legal battle

Greenpeace sues US group in test of EU freedom of speech rules

AMANDA CHU AND JAMIE SMYTH NEW YORK
KENZA BRYAN — LONDON

Greenpeace International is suing US pipeline operator Energy Transfer in a Dutch court, alleging the fossil fuel company is using spurious legal actions to try to silence and bankrupt the organisation in a test of new EU rules on freedom of speech.

The lawsuit, filed at the District Court of Amsterdam yesterday, is the latest round of an eight-year transatlantic legal battle between the global campaign group and Energy Transfer, which was co-founded by Kelcy Warren, a prominent donor to Donald Trump.

Greenpeace is seeking to recover hundreds of millions of dollars in costs and potential damages stemming from Energy Transfer's lawsuits against the environmental group in the US over its protest against the Dakota Access Pipeline in 2016. However, there is no guarantee the environmental group could enforce any award for damages in the US, say legal experts.

Back in 2017 Energy Transfer filed a lawsuit in North Dakota alleging Greenpeace and its US entities spread false information about the planned 1,700-mile oil pipeline, injuring the company's relationships with banks and inspiring protesters to vandalise its property.

The pipeline, which cuts across Iowa, North and South Dakota and Illinois, was eventually built, but Warren vowed to seek retribution against Greenpeace, saying in a 2017 television interview: "What they did to us is wrong, and they're going to pay for it."

Later this month Greenpeace and its US entities are set to go to trial in a state court in North Dakota in a civil case filed by Energy Transfer, which could leave the environmental group liable for more than $300mn in damages for its 2016 protests.

Greenpeace is hoping its lawsuit in the Netherlands will insulate it against any potential losses in the North Dakota case, which could bankrupt its US operations and deter individuals from exercising their right to freedom of speech under the US constitution.

It hopes to set a legal precedent by invoking a new EU directive seeking to crack down on so-called strategic lawsuits against public participation, or Slapps, which aim to intimidate and silence critics including activists and journalists, with costly, time-consuming legal proceedings.

Greenpeace said that a legal victory in the Dutch court should prevent Energy Transfer from getting any judgment it receives in the North Dakota case registered in the Netherlands, which would protect its assets there.

Daniel Simons, senior legal counsel at Greenpeace, said that the lawsuit, if successful, "will send a message to corporate bullies that the age of impunity is ending".

He added: "That would be a boost for civil society in the EU and point to solutions for those battling the Slapps phenomenon elsewhere."

In its counter lawsuit yesterday, Greenpeace argued that Energy Transfer's legal actions in the US are "textbook examples" of harmful Slapp lawsuits, violating the environmental group's rights to freedom of expression under the European Convention on Human Rights and protections codified under new EU anti-Slapp rules.

Energy Transfer did not immediately respond to a request for comment.

Diplomatic exchange

US prisoner released from Russia after envoy's visit

FT REPORTERS

Russia released a US teacher from detention yesterday in a move that the White House described as a show of "good faith" that would help talks to end the war in Ukraine.

Donald Trump's special envoy Steve Witkoff flew to Moscow on his private jet to negotiate the deal and enable the return of Marc Fogel, who had been detained in Russia since 2021.

Once Witkoff's plane had left Russian airspace, the US national security adviser Mike Waltz issued a statement confirming that Fogel would be back on US soil "tonight".

"President Trump, Steve Witkoff and the president's advisers negotiated an exchange that serves as a show of good faith from the Russians and a sign we are moving in the right direction to end the brutal and terrible war in Ukraine," Waltz said.

An aircraft connected to Witkoff had landed in Moscow early yesterday, drawing attention to the secret deal which was announced only as the jet left Russian airspace in the afternoon.

It was unclear what, or if, the US had promised Russia in exchange for Fogel's release, and the White House did not provide further details.

Fogel had been arrested on charges of bringing medical marijuana into the country in August 2021. He began serving a 14-year sentence for the charges in 2022 and was classified as wrongfully detained by Joe Biden's administration in late December.

The aircraft, which took off from Dulles airport in Washington at 5.40pm on Monday, was registered to a company linked to Witkoff, a billionaire real estate developer appointed by Trump to be his special envoy.

Ukrainian president Volodymyr Zelenskyy said in his evening address yesterday that he was "already prepared for meetings with representatives of the US." Trump said on his Truth Social platform that he would send Scott Bessent, his Treasury secretary, to Ukraine to discuss US access to natural resources as part of discussions over ending the war between Russia and Ukraine.

"This War MUST and WILL END SOON — Too much Death and Destruction," the US president posted.

By Alexandra White in New York, Felicia Schwartz in Washington, Max Seddon in Berlin, Christopher Miller in Kyiv and Chris Cook in London

Tourism lift

China bets on silver trains for elderly

Ticket to ride: a volunteer helps an elderly passenger at Chengdu East railway station last month. Right, an image from a video promoting the new service
Liu Zhongjun/China News Service/VCG

China will launch a network of "silver trains" for elderly tourists as part of a plan to unleash the spending power of one of the world's fastest-ageing populations.

A plan released yesterday by several government departments outlined the need for trains fitted with medical and old-age services. By 2027, a network of such trains should cover the entire country, officials said.

China's ageing population, shaped for decades by a one-child policy that restricted birth rates, poses a profound long-term challenge.

One in five Chinese people were over 60 by the end of 2022, according to the Ministry of Civil Affairs, with the proportion expected to rise in the coming years.

This demographic crunch comes as Chinese policymakers grapple with weak consumer demand, a historic property slowdown and lower rates of growth than in the pre-pandemic era.

Yesterday's document, released by institutions including the tourism and civil affairs ministries, said the silver trains were "an important part of promoting service consumption".

The project comes amid wider ambitions to develop a "silver economy" in China, which in 2023 was eclipsed by India as the world's most populous nation, following years of declining birth rates. The government says the silver economy was worth Rmb7tn ($958bn) last year, and it is projected to hit Rmb30tn by 2035.

China's 1.4bn population declined for a third consecutive year in 2024, despite government efforts to encourage family formation as part of a "birth-friendly society". Marriages also plummeted.

Births did increase last year, their first rise since 2016 and a rebound from a record low in 2023. The birth rate, at 6.77 per 1,000 people, compares with 11.17 births per 1,000 people in the UK in the same year.

China's retirement age is also among the lowest in the world, though policymakers last year outlined plans to increase it gradually, as the economy faces the prospect of a smaller number of people in the workforce.

The retirement threshold will rise from 60 to 63 for men and from 55 to 58 for women in white-collar jobs. The retirement age for women in blue-collar work will climb from 50 to 55.

State-backed broadcaster CCTV ran a segment on the trains yesterday showing elderly passengers dancing — a common sight in early morning city parks in mainland China — and playing mahjong. A red banner promoted the "launch of special silver trains".

Chinese President Xi Jinping, whose "Xi Jinping Thought" governing approach was cited at the top of the silver train action plan, late last year called for "vigorous" efforts to boost consumption.

China's economy has remained close to deflationary territory in recent months. Consumer prices rose 0.5 per cent year on year in January, according to official data released over the weekend.

Additional reporting by Wang Xueqiao in Shanghai

South-east Asia

Indonesia's $19bn austerity drive to fund president's key policies raises growth fears

A. ANANTHA LAKSHMI AND DIANA MARISKA — JAKARTA

Indonesia's government agencies are rushing to cut costs — from scrapping infrastructure projects to even reducing office supplies and air conditioner use — following President Prabowo Subianto's call to free up funds for his signature policies.

Prabowo's belt-tightening directive is aimed at finding $18.8bn from this year's budget to fund big-ticket initiatives, chiefly his free lunch programme, which is set to cover more than 82mn schoolchildren and pregnant mothers nationwide and cost $28bn a year.

While Indonesia's vast bureaucracy has long been criticised as inefficient, Prabowo's austerity order goes far beyond eliminating extravagances and leakage. The scale of the cuts, which come three months into his presidency, underscores the severe fiscal constraints faced by the former military general as he seeks to deliver on his top campaign promises.

"I continuously demand savings, efficiency. I demand the courage to cut down non-essential items," Prabowo told his cabinet in January, as he called for official travel to be halved, a move he said would save Rp20tn ($1.2bn).

"How many tens of thousands of schools, school buildings can we repair [with the savings]," he said, adding that federal funds should also be spent on job creation, productivity improvement, and energy and food self-sufficiency.

Budget allocations for several ministries have been slashed, including a more than 70 per cent reduction for the public works ministry, leading officials to say that previously approved infrastructure projects such as toll roads and dams will be cancelled.

The economic affairs ministry's budget was reduced by 52 per cent, and the investment ministry's by about 40 per cent.

Reduced state support for vital industries such as infrastructure — a priority under Prabowo's predecessor Joko Widodo — could weigh on economic activity and private investment, economists said.

President Prabowo Subianto wants to introduce free school meals

That would add to Indonesia's economic woes at a time when the country is grappling with weak consumption, a currency trading near four-year lows and an uncertain global trade environment. Prabowo is targeting 8 per cent annual GDP growth within the next five years, but the central bank has lowered growth forecasts for this year to between 4.7 and 5.5 per cent.

"The envisioned reallocations will cause significant disruption and controversy, given their scale," said Kevin O'Rourke at Jakarta-based consultancy Reformasi Information Services.

"While Prabowo has amassed formidable support from political elites, budget cuts that impinge on existing programmes will likely prove contentious."

The cuts go beyond travel expenses. The finance ministry has asked government agencies and ministries to reduce spending on stationery by 90 per cent and to halve outlay for meetings, seminars, ceremonies and research.

The National Civil Service Agency has asked staff to work remotely two days a week and to ensure "efficient use of electricity and energy". Officials have also encouraged staff to prioritise virtual meetings over physical ones.

The National Search and Rescue Agency has put off the purchase of drones and other equipment for accident and disaster response, according to state news agency Antara.

Prabowo has touted his free meals programme as a way to improve childhood nutrition and boost local economies. But economists and investors have questioned his ability to fund the programme, which was initially allocated Rp71tn under the state budget for this year but will now need another Rp100tn as the national rollout gets under way, the administration has said. Officials have previously suggested taking on additional debt, but doing so could hurt the country's credit rating.

"Fiscal room is constrained when it comes to discretionary spending and new programmes like the free lunch programme," said Brian Lee, an economist with Maybank Investment Banking Group.

Prabowo's other spending plans have also raised concerns. In October, he appointed more than 100 ministers, deputies and agency heads to his cabinet — the largest Indonesian government since the 1960s.

The government could also use savings from the austerity drive to introduce stimulus measures aimed at boosting soft domestic consumption, Lee said. "Given the soft state of consumption in the country, the government would prefer to ramp up on stimulus to achieve growth targets."

Global communications Telecoms groups' rush to make satellite-connected mobiles more accessible to customers heats up PAGE 8

Companies & Markets

Musk grouping offers $100bn for non-profit unit of OpenAI

- Move complicates start-up's revamp
- Latest shot in bitter Altman rivalry

GEORGE HAMMOND — SAN FRANCISCO

Elon Musk and a group of co-investors have submitted a near-$100bn bid for the non-profit unit that controls OpenAI, complicating chief executive Sam Altman's attempt to convert the start-up to a for-profit entity.

Musk, whose start-up xAI is a direct competitor to OpenAI, submitted the bid to the group on Monday, according to Musk's attorney Marc Toberoff.

Altman is in the process of converting OpenAI into a for-profit, moving it away from its roots as a research organisation by spinning off its non-profit. One of the main barriers has been establishing a fair value for the non-profit, which, under the current structure, controls the company. Musk, a co-founder of OpenAI who invested tens of millions of dollars into the company before leaving its board in 2018, has said that the conversion to a for-profit betrayed the start-up's founding mission.

> '[Musk] is probably just trying to slow us down. He obviously is a competitor'
>
> Sam Altman, OpenAI chief

He has already launched a lawsuit against Altman and OpenAI attempting to block the conversion and is now bidding $97.4bn for the assets held by the non-profit, which include a controlling stake in OpenAI's for-profit subsidiary.

"It is vital that the charity be fairly compensated for what its leadership is taking away from it: control over the most transformative technology of our time," said Toberoff.

Shortly after the Wall Street Journal first reported the unsolicited approach, Altman said on social media site X: "No thank you, but we will buy Twitter for $9.74 billion if you want." Musk bought Twitter in 2022 for $44bn and renamed it X.

One person close to OpenAI said Musk's bid was "purely a publicity stunt" and not a viable offer.

"OpenAI is not for sale. The OpenAI mission is not for sale," Altman said in an interview with Bloomberg Television yesterday. He added that Musk "is probably just trying to slow us down. He obviously is a competitor . . . I wish he would just compete by building a better product, but I think there's been a lot of tactics, many, many lawsuits, all sorts of other crazy stuff, now this."

Last month, Toberoff called on the Delaware and California attorneys-general to force OpenAI to launch a competitive auction for the non-profit, which sits at the heart of the company.

OpenAI, which is not entertaining external offers for the non-profit, declined to comment on the bid. A person close to the company previously said Musk's efforts to force a sale were solely designed to create "more chaos".

His offer for the non-profit is the latest round in a bitter rivalry between the Tesla boss and Altman. The former collaborators are now competing to dominate artificial intelligence, raising billions of dollars and building vast data hubs. OpenAI plans to develop $500bn in AI infrastructure through a SoftBank-backed project called Stargate.

OpenAI, a private group that is in talks to raise new capital at a $260bn pre-money valuation, has no obligation to sell the non-profit.

Separately, as part of OpenAI's conversion to a for-profit, it had discussed a valuation of about $30bn for the non-profit entity, according to people with knowledge of the discussion. Musk's attorneys have argued the figure should be far higher.

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'Mass theft' Thousands of creatives support protest against Christie's AI art auction plan

A piece by artist Linda Dounia Rebeiz using AI tools is shown at an auction preview this month — Brendan McDermid/Reuters

DANIEL THOMAS — LONDON

More than 3,000 artists have written to protest against plans by Christie's to auction art created using artificial intelligence in the latest backlash by the creative industries against the threat from generative AI models.

In a letter to the auction house, the artists expressed "serious concern" that many of the artworks being sold were created using AI models that were known to be trained on copyrighted work without a licence.

While many in the creative industries from music to film, media and art have no objection to the development of AI models — and often use such tools in their own work — they are worried that many of the most popular do not pay for copyrighted materials. These can be used to train AI models that can replicate or even replace the original work.

"These models, and the companies behind them, exploit human artists, using their work without permission or payment to build commercial AI products that compete with them," the letter said. "Your support of these models, and the people who use them, rewards and further incentivises AI companies' mass theft of human artists' work."

Christie's inaugural AI art auction, called Augmented Intelligence, claims to be the first AI-dedicated sale at a major auction house featuring works by artists using AI models. The auction will take place in New York.

Nicole Sales Giles, director of digital art at Christie's, said AI was "not a substitute for human creativity . . . It enhances the human spectrum of creativity." In response to the letter, Christie's said "the artists represented in this sale all have strong, existing multidisciplinary art practices, some recognised in leading museum collections. The works in this auction are using artificial intelligence to enhance their bodies of work."

But musician and artist Ed Newton-Rex, one of the letter's signatories and founder of Fairly Trained, a non-profit creators' rights group, said AI companies were using other artists' work without permission or payment.

"I don't blame artists for using these. But Christie's selling these works for tens or even hundreds of thousands of dollars is an implicit condoning of the exploitation behind the AI products involved."

The argument comes ahead of the conclusion of a consultation into AI and creative industries by the UK government. Under the proposals, the UK would offer an exemption to copyright laws to train AI models unless the rights holder objects under a "rights reservation" system. These plans have alarmed companies across the music, film making, art and media industries.

Kering sales decline 12% as turnaround at Gucci stalls

ADRIENNE KLASA — PARIS

Sales at French luxury group Kering have been weighed down by weak performance at Gucci, its biggest brand, as investors wait for a new designer to be appointed to lead a stalled turnaround.

Kering's sales fell 12 per cent on an organic basis in the fourth quarter to €4.4bn. At Gucci, which accounts for about half of group sales and two-thirds of profits, sales were down 24 per cent to €1.9bn, below analysts' expectations compiled by Bloomberg.

The update comes after Kering said last week that it would part ways with Gucci creative director Sabato De Sarno after only two years, days before reporting full-year results to the market.

Yesterday the company revealed that Gucci's operating income for the full year had fallen 51 per cent to €1.6bn, though it flagged a "slight sequential improvement" in North America and the Asia-Pacific between the third and fourth quarters.

François-Henri Pinault, chair and chief executive of the Paris-listed group, said: "We are confident that we have driven Kering to a point of stabilisation, from which we will gradually resume our growth trajectory."

On top of woes at Gucci, a broader luxury slowdown has also weighed on Kering, which reported a 46 per cent drop in group operating income in 2024, to €2.55bn, narrowly ahead of Kering's own guidance.

The group's net debt has also surged from €2.3bn two years ago to €10.5bn in 2024 following several expensive acquisitions, including perfumer Creed and a €1.3bn building on Milan's Monte Napoleone shopping street.

"This was an *annus horribilis* for Kering," said Luca Solca, analyst at Bernstein.

"Operating profit developments are better than expected for virtually all brands. Yet, the absolute decline relative to 2023 is striking."

Kering's shares have underperformed peers such as LVMH, Hermès and Richemont since 2021 as Gucci struggled. Its shares were up 1.7 per cent in Paris yesterday.

Kering's shares have fallen nearly 40 per cent in the past year for a market value of €30.4bn.

The group issued several profit warnings in 2024, a rare occurrence in an industry with high margins and an affluent client base.

NewCold and rivals are bringing new efficiencies to food storage

BUSINESS INSIGHT
EUROPE

John Gapper

You must wrap up warm to enter the largest automated cold-storage warehouse in the UK, where pallets loaded with chips and pizzas speed along rails and are lifted by robots into a 15-deck storage cube that is longer and wider than a football field.

Wear a thick coat, hat and gloves for the minus 23C temperature, and forget a pen: the ink will freeze.

It is like walking into the freezer compartment of a kitchen fridge, except that this box is enormous and the oxygen is reduced to limit the risk of fires. The pallets sit six-deep within tall columns of steel racks, loaded and retrieved by machines that are monitored by humans in a warm control room nearby.

As I gaze up into the heights, I take notes using a borrowed pencil.

This cold cube in Corby, the former steelmaking town in Northamptonshire, is owned by NewCold, a Dutch company that has stored and delivered frozen food for producers such as McCain Foods, Unilever and the UK-based ice cream group Froneri. Pallets are brought in refrigerated trucks and sent to supermarkets on demand: 4,000 pallets pass in and out each day.

It is big even for NewCold, which runs 22 sites globally: Corby is its second biggest after a $300mn store in Indiana, which opened in 2023. But it is the tip of a cold chain iceberg. Other cubes have risen in the Midlands "logistics triangle" as global groups such as NewCold and Lineage of the US transform the sector.

The nearest thing to a UK rival to NewCold is Magnavale, which this month opened a £130mn automated cold-storage facility near Grantham in Lincolnshire with 101,000 pallet spaces, compared with 151,000 at Corby. It is based in Chesterfield but owned by Sadel Group, the Luxembourg-based family office of Stephen Lawrence, a British property developer.

The industry has been highly fragmented, with many family-owned operators of warehouses in which pallets are transported on forklift trucks. These are giving way to automated cubes that are costly to build but efficient to run: 160 people work in Corby, a third of the number that a traditional manual store would need.

> Automated cubes occupy less land and use less power, which is vital given a rise in energy prices and environmental standards

Cubes occupy less land and use less electricity, which is vital as energy prices and environmental standards rise. The UK industry spent £1.2bn last year on energy and a third of its facilities are more than 25 years old, according to the Cold Chain Federation. Many facilities must be upgraded, and it is harder to retrofit than build anew.

NewCold is part of this evolution. It was founded in the Netherlands in 2012 by Bram Hage, a former football player, with backing from the US private equity firm Westport Capital Partners. The Netherlands has a large logistics industry and "produces a huge amount of french fries", he notes. It has taken this expertise in storage and frozen vegetables worldwide.

Along with Corby, NewCold has a large facility in Wakefield, West Yorkshire, to serve the north of England. (Lineage, which went public in the US last year, also has twin British "superhubs" in the north and south.)

Hage says the UK is an attractive market because its supermarkets have sophisticated supply chains and need food companies to fit in smoothly.

But there is an alarming side to cold chain concentration. The UK imported £32bn of chilled and frozen food in 2023, nearly three times the amount that it exported.

Border frictions since Brexit mean that it needs bigger buffers to ensure the continuity of food supplies. Corby is part of the UK's critical infrastructure.

More of this infrastructure is becoming foreign owned because of economies of scale.

NewCold's size allows it to be vertically integrated: its facilities run on its own software and it fabricates its own steel racks, helping it to build rapidly. "We follow our customers all over the world," Hage says.

It is tough for smaller operators to compete: NewCold is the fourth-largest cold chain company by global capacity, while Magnavale ranks 18th. Stephen Lawrence's son Andrew oversees Magnavale for Sadel, and says the latter is "in this for the long term".

Cold storage now comprises 60 per cent of Sadel's assets and it is planning to expand into continental Europe.

An industry that advanced glacially for decades is picking up speed. At Corby, trucks reverse into bays sealed with air bags to stop warmth entering as they are unloaded and filled. Pallets destined for supermarkets are driven out constantly to depots.

The cold chain has to keep turning.

john.gapper@ft.com

Legal Notices

Elia Group

Public limited liability company ("société anonyme/naamloze vennootschap")

Boulevard de l'Empereur 20
B-1000 Brussels
Enterprise number 0476.388.378 (RPM/RPR Brussels)

(the "company")

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The shareholders are hereby invited to attend the **Extraordinary General Meeting** of the company, that will be held on Friday 14 March 2025 at the seat of the company, Boulevard de l'Empereur 20 at 1000 Brussels.

The **Extraordinary General Meeting** will be held at 10.00 a.m.

The Extraordinary General Meeting will only be able to validly decide on the items mentioned on the agenda below, if, in accordance with section 7:153 of the Code of companies and associations, the shareholders present or represented represent at least one half of the capital. If this condition is not met, a new Extraordinary General Meeting will be convened on Monday 14 April 2025 at 9.30 a.m., which will be able to validly deliberate and resolve as soon as at least one shareholder is present or represented.

The agenda of the Extraordinary General Meeting is as follows:

1. Amendment of articles 3, 4, 9, 13 and 17 of the articles of association to bring these in line with the Belgian Electricity Act as amended by the Act of 5 November 2023.

The agenda of the Extraordinary General Meeting, completed with the proposed resolution, is included in the convocation notice for shareholders, published in the Belgian Official Gazette (**"Convocation Notice"**). The Convocation Notice can also be consulted on the company's website under *"Investor Relations" - "Elia Group Share" - "Shareholders meetings"* (www.eliagroup.eu) and is available at the company's registered office.

PRACTICAL PROVISIONS

The shareholders can participate in the Extraordinary General Meeting and can exercise their voting rights if the company can determine, on the basis of the information received in accordance with the procedure set out in the Convocation Notice, that they held, on Friday 28 February 2025, at 24h00 (Belgian time), the numbers of shares in respect of which they intend to participate in the Extraordinary General Meeting, irrespective of the number of shares they hold on the date of the Extraordinary General Meeting. In order to be able to participate in and vote at the Extraordinary General Meeting, the shareholders must also comply with specific formalities, as detailed in the Convocation Notice.

The proxy forms, forms to vote by letter and documents with information about the shareholders' right to add agenda items and file proposed resolutions as well as the right to ask questions can also be consulted on the company's website under *"Investor Relations" - "Elia Group Share" - "Shareholders meetings"* (www.eliagroup.eu).

The Board of Directors

elia group

Banks

Record profit powers UniCredit moves

Italian lender builds stake in Generali to over 5% and boosts investor payouts

SILVIA SCIORILLI BORRELLI — MILAN

UniCredit reported record profits for 2024, bolstering the Italian lender as it snaps up stakes in rivals, with insurer Generali forming its latest target.

Full-year profits rose 2 per cent to a record €9.7bn, and chief executive Andrea Orcel offered a sweetener to shareholders with a pledge to increase shareholder distributions, with half in cash.

UniCredit said it planned to pay out €3.7bn in cash dividends on last year's earnings, increasing total capital distributions for the year to €9bn.

However, fourth-quarter earnings yesterday were hit by provisions for a lawsuit filed by a Gazprom subsidiary and integration costs in Romania — partially offset by a gain of about €400mn related to deferred tax assets.

UniCredit reported net profits of €1.97bn for the final three months of last year, better than analysts had expected but down 30 per cent on the same period a year earlier.

The bank said it would aim to keep profits stable this year in spite of falling interest rates, targeting net profits of €10bn by 2027. Its shares closed 0.7 per cent lower in Milan yesterday.

UniCredit's results come as Orcel is entangled in a series of potential deal transactions.

Yesterday the bank disclosed it had built its stake in insurer Generali to more than 5 per cent, adding to uncertainty in Italy's financial sector while UniCredit simultaneously pursues crosstown rival Banco BPM and German lender Commerzbank.

Industry insiders see the Generali stakebuilding as a bargaining chip in a growing power struggle over Italy's biggest banks and asset managers, because of web of crossholdings.

Orcel said that he was not planning a full-blown takeover of Generali and that he remained focused on the two pending deals. "We don't engage in adventures," he said, adding that UniCredit held part of its Generali stake on behalf of clients.

According to Orcel, UniCredit would be able to close the BPM and the Commerzbank transactions — which were both rejected by the targets and unnerved both countries' governments — "sequentially" with a takeover of the German lender potentially completing in 2026.

"A deal requires further discussions with the new German government [after the forthcoming general election], so for the time being it is just an investment," Orcel said.

He said Commerzbank "would benefit from being part of a larger group", adding that the German lender's new strategic plan was "unrealistic" and its corporate structure "opaque".

Analysts expect UniCredit to sweeten its €10bn offer for Banco BPM, which represents a narrow 0.5 per cent premium to the bank's closing price on the day before the bid.

Analysts have questioned whether an improved offer would jeopardise UniCredit's generous shareholder distribution strategy.

"There is no way we will risk derailing the [business] plan or the distribution by doing M&A on the wrong terms," Orcel said.

Automobiles

Battery leader CATL files for Hong Kong listing in boost for city bourse

ARJUN NEIL ALIM, CHAN HO-HIM, KAYE WIGGINS, CHENG LENG AND GLORIA LI — HONG KONG

CATL, the world's largest electric vehicle battery maker, has filed an application for a secondary listing in Hong Kong, in what could be the city's largest stock offering in years.

The listing of Contemporary Amperex Technology Co, a major supplier of Tesla, Volkswagen and other EV makers, has been long awaited in Hong Kong and is expected to be one of the city's largest share offerings since 2021.

CATL is one of several Chinese companies expected to list in Hong Kong this year, with analysts forecasting a $20bn revival in activity — principally from mainland-based companies seeking to expand abroad.

The Shenzhen-listed company has appointed JPMorgan, Bank of America, and China's CICC and China Securities International as lead banks. It also appointed Goldman Sachs, Morgan Stanley and UBS to work on the deal.

The US banks are involved despite CATL having last month been added to a US blacklist of companies deemed to be working with China's military.

CATL said it was aiming to raise funds in part to boost its international expansion plans, which include building a production site in Hungary. It also plans a joint venture in Spain with Stellantis and a project in Indonesia.

The company redacted several key details from its publicly released prospectus, including the amount of shares it would offer and the precise timetable.

'Equity investors remain sceptical of valuations due to decelerating growth in China and geopolitics'

The battery maker said in December it planned to list up to about 5 per cent of its total share capital in Hong Kong, but that underwriters would have the option to increase this slightly based on the market situation.

One person familiar with the matter said CATL hoped to raise up to $7bn if market conditions were optimal. Morgan Stanley has previously estimated the CATL listing could raise up to $7.7bn.

The surge in Hong Kong listings could boost the city's reputation for capital raising after years of thin deal flows. In many cases Chinese companies are looking to list in Hong Kong to raise offshore funds, because tight capital controls can hinder moving money abroad.

But the recovery in listings may not translate to a boon for Hong Kong's investment bankers. The Financial Times reported last month that competition from Chinese banks had threatened to depress fees for the CATL listing.

"It is too early to say Hong Kong is back," Gary Ng, a senior economist at Natixis, told the FT. The CATL listing "signals that Hong Kong still has advantages for Chinese firms seeking overseas funding", Ng said, but added that "equity investors remain sceptical of valuations due to decelerating growth in China and geopolitics".

The offering comes as Hong Kong's Hang Seng index has rallied by some 13 per cent in the past month amid greater optimism about Chinese tech and electronics stocks after start-up DeepSeek last month overturned assumptions about US supremacy in AI.

CATL said in its heavily redacted stock exchange filings that Washington's inclusion of the company on the Chinese Military Companies list was "a mistake" and it was "proactively engaging with [the US defence department] to address the false designation".

See Lex

Telecoms. Global communications

Mobile operators expand horizons with satellites

Race to cover 'not spots' in network coverage comes with warnings over performance

PEGGY HOLLINGER AND YASEMIN CRAGGS MERSINOGLU — LONDON

The race to make satellite-connected mobile phones accessible to millions of consumers is heating up as T-Mobile introduces its Starlink service to customers in the US and Vodafone promises space-enabled video calls in parts of Europe from this year.

UK telecom operator Vodafone revealed last week that it had made the world's first satellite-enabled video call on a mobile from an area with no network coverage. This followed news that T-Mobile was testing its "direct to device" service that allows customers to connect via more than 300 dedicated satellites from Elon Musk's Starlink network.

The emergence of satellite-enabled phones is being hailed as the most significant revolution in mobile communication in decades — even as some of the more bullish claims from operators about their performance are being questioned.

Operators plan to use it to close the "not spots" in their network coverage, areas where building a cell tower or fibre network is either not justified by demand or too difficult to do. Globally it is estimated that some 350mn people do not have access to mobile broadband coverage. And unlike the dedicated satellite phones of the 1990s, usually the size of a brick, these services will be beamed directly to modern handsets.

"It brings mobile service to those areas that we would never have reached, including the sea," Vodafone chief executive Margherita Della Valle told the Financial Times. "You can do a voice call, text message, but also video internet. It effectively gives you the full mobile broadband experience" via satellite, she added.

Space consultancy Novaspace estimates the market could generate service revenues of up to $42bn over the next decade. That prospect has drawn substantial investment into the technology in recent years. Apple began the rush to space in 2022, when it struck a partnership with US satellite operator Globalstar to offer an emergency texting service on its iPhones in areas without mobile networks. Apple has invested $1.7bn in Globalstar to develop the partnership and more recently reports have emerged that it could also enable iPhones for Starlink connections.

AST SpaceMobile, the US-based company whose massive BlueBird satellites carry the world's largest commercial communications array in low Earth orbit, enabled the Vodafone video call. It has attracted more than $2bn in investment, according to Scott Wisniewski, its president, and raised $460mn in a recent convertible loan note offering.

Yet, for all the excitement, experts agree that satellite to mobile phone connections will not be good enough to replace traditional mobile services, raising questions over the optimistic promises being made by many operators. New Zealand's commerce commission took telecom provider One NZ to court last year for overstating the performance of its Starlink service.

While Vodafone's video call is a technological achievement, the question will be whether it can deliver such a data-intensive service consistently to more than one user.

Direct to device connections will operate at significantly lower speeds than terrestrial networks, will often require handsets to be in sight of the satellite, and will struggle to transmit through buildings or dense foliage.

"Satellites are several hundred kilometres away, whereas a base station might only be less than 1,000 meters away. Science tells us that the signal won't travel as well," said Mike Thompson, a director at consultancy Access Partnership. But it would be useful for "situations where you need minimal connectivity, for example, a disaster emergency mission", he added.

Tim Hatt, head of research and consulting at GSMA Intelligence, affiliated with the mobile operator trade body, said that "over time, as satellite providers add more capacity, speeds are expected to increase, but they will remain lower than those of terrestrial networks".

Moreover, delivering the service requires access to an already scarce radio spectrum — the invisible highway of electromagnetic waves that carry all wireless data.

Satellite providers either have to rely on mobile operators surrendering the terrestrial spectrum that they have paid handsomely for, and which comes with regulatory uncertainty due to interference concerns, or on dedicated mobile satellite spectrum, most of which has already been allocated.

Spectrum access could be "the biggest challenge in creating a direct to device ecosystem", said Gökhan Tok, senior manager for space and connectivity at Access Partnership.

Even more so if operators wanted to offer video and other bandwidth-intensive data services. The more users, the slower the speeds, said Tim Farrar of satellite intelligence group TMF Associates. In an extensive study of the spectrum challenges, TMF Associates and advisory Summit Ridge found that emergency and texting services delivered the most value in mobile black spots. "Providers of higher bandwidth D2D services may spend the most money to chase the fewest incremental dollars of revenue," the report found.

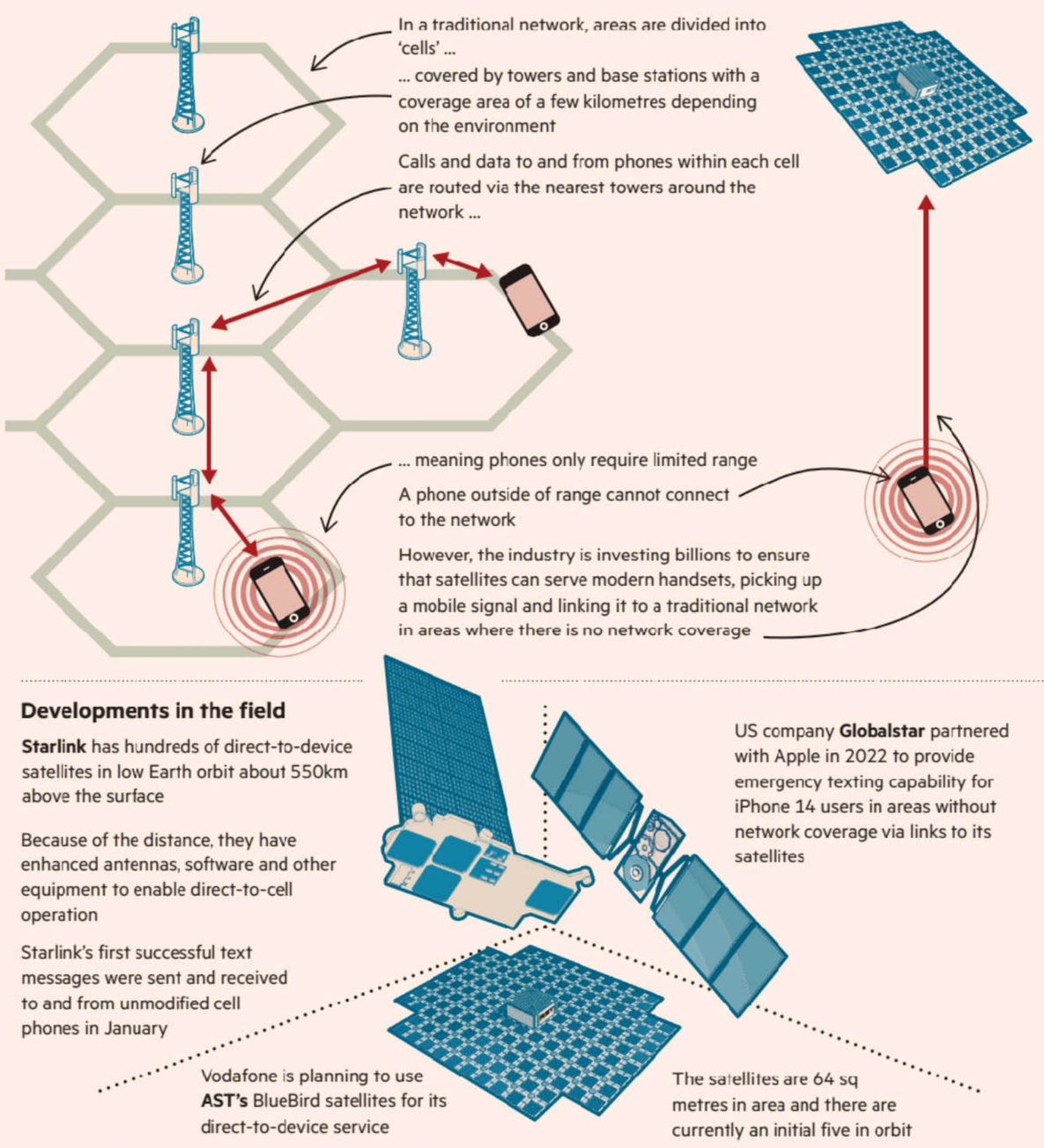
AST said its technology would be able to deliver all cellular mobile applications, from text to video. "Our approach allows us to do data cellular because of the size of the antenna," said Wisniewski. But some question whether high-intensity data services such as video could ever be widely available or financially viable.

"There are a lot of discussions about what I call Netflix in the mountains — or broadband connectivity outside cellular coverage," said Paul Jacobs, Globalstar chief executive. "That is an unproven market. You could provide high speed to a certain number of devices. But it is not proven yet that a consumer will pay for that kind of service."

Vodafone has not said what it would charge for its satellite service. Apple has offered its emergency texting as standard in all new iPhones, while T-Mobile's chief executive recently suggested the company would bundle the service into its higher-rate subscriptions.

Pricing would depend on "use cases . . . why you benefit from this connectivity in your daily life", said Della Valle. "But customers will definitely value the availability of the service. It gives a peace of mind that you wouldn't otherwise be able to have today."

Mobile companies bet on satellite technology



Sources: Vodafone; Starlink; AST SpaceMobile; Globalstar; FT research

Vodafone made the world's first satellite-enabled video call on a mobile from an area with no network coverage

'It brings mobile service to those areas that we would never have reached, including the sea'

Automobiles

Michelin chief considers hastening American investments to circumvent tariffs on Europe

IAN JOHNSTON — PARIS

Michelin is considering accelerating American investments to counter the threat of US tariffs as the French tyremaker warns it is no longer economically viable for it to export from Europe.

Florent Menegaux, chief executive, told the Financial Times the company could "reorganise its priorities" to bolster capacity in its US factories should President Donald Trump impose import duties on its chief trading partners.

"When we look at our global investment plan . . . we may have to advance the date for projects in the US and slow down projects elsewhere," he said.

Menegaux's comments come as European businesses brace for a potential trade war with the US, with Trump pursuing protectionist policies since his return to the White House.

Rising trade frictions risk shaking up industrial companies such as Michelin that depend on global supply chains to source raw materials and sell into markets worldwide.

The group has 35 factories across the US and Canada but it sources rubber and parts for its manufacturing divisions from around the world.

"We can't guarantee that 100 per cent of all the products, all the components and all the materials we use are produced locally," Menegaux said.

He warned Michelin would not rush into decisions or drastically change strategy but added accelerated investments in its US factories could come at the expense of Europe.

That would risk controversy in France where the €23bn group is consulting trade unions over plans to shut two of its 20 French sites, a move that would affect 1,254 workers.

"The closure decision is the last one we take after having explored all the options possible," Menegaux said of the planned closures, which shocked France given Michelin's reputation as a socially responsible employer.

In a punchy French Senate hearing last month, the softly spoken Menegaux laid out the challenges for his business in France and Europe. He said European electricity costs were on average roughly double those in the US, the arrival of 200 competitors in China in the past 25 years, and a hefty tax load in France meant Michelin's production in the country was no longer profitable.

Menegaux told the Financial Times that Michelin was no longer "able to export from Europe". He added: "Historically, Europe was our point of departure to export in the world . . . this exporting base is going to shrink because it's no longer economical."

Other French executives have also publicly expressed exasperation with red tape and high taxes in France, as well as EU regulations they say are hurting industries' competitiveness.

Pointing to a report last year by former European Central Bank president Mario Draghi on the bloc's "existential challenge", L'Oréal chief executive Nicolas Hieronimus last week said it was "crunch time" for Europe to boost its competitiveness.

LVMH boss Bernard Arnault, who attended Trump's inauguration last month, said he felt a "wind of optimism" in the US compared with the "cold shower" in France, where the government has imposed windfall taxes on large companies and taxes on share buybacks to help plug its budget deficit.

Menegaux said Michelin was waiting for more clarity on the impact of tariffs on his business before making investment decisions.

He added: "We have three civil engineering tyre factories in the world, one in the US. But for the civil engineering tyres, there are some semi-finished products that come from all over the world.

"Are all the tyres and the semi-finished products going to have customs duties? We don't know," he added.

COMPANIES & MARKETS

Robinhood comes of age and aims far beyond its meme-stock origins

Online broker expected to report its first annual profit more than three years after it went public

JENNIFER HUGHES — NEW YORK

When Robinhood reports earnings today, it will mark a coming of age for the engine of 2021's meme-stock mania.

Analysts expect fourth-quarter profits of more than double any previous quarter off the back of a blowout period for rivals. The online broker is expected to report its first annual profit, more than three years after it went public.

After shedding 80 per cent of its market capitalisation in the wake of its initial public offering, its shares have more than quadrupled over the past year, far outpacing rivals such as Interactive Brokers and Charles Schwab. It now trades 40 per cent above its initial public offering price, with a market value closing in on $50bn.

"The maturation of Robinhood has coincided with the maturation of the retail investor," said Patrick Moley, an analyst at Piper Sandler. "They've been working on their product road map, so as retail trading has accelerated, they had these . . . pieces in place."

Robinhood has evolved from an app that sprayed digital confetti when customers made their first trade to one that aims to serve as a broader financial services platform.

Its founder, Vlad Tenev, has set ambitious goals for the broker's expansion. "We expect to get to number one in options before 2027, number one in equities before 2029," he said at the company's first investor day in December. "This is just one piece of a much larger picture."

Revenues from trading have not yet recovered to the peak during 2021's meme-stock mania. But since 2022, its earnings have been bolstered by rising interest rates, which have helped it earn interest on its own deposits as well as boosting its cash sweep programme, where it collects fees from customers who earn interest on unused funds.

Last year, it added futures trading and a desktop app for more serious traders, as well as a credit card with a 2mn-strong waiting list under its fee-paying Gold service.

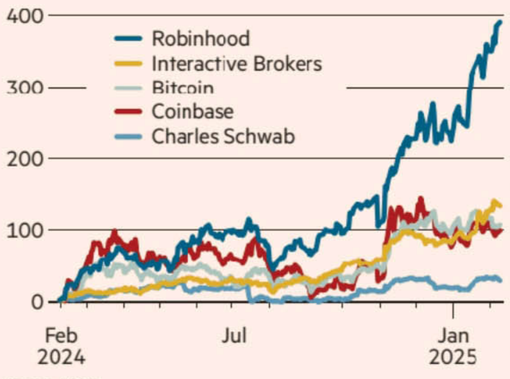
"The card is the one that generates a lot of envy and interest around the office," said Benjamin Budish, an analyst at Barclays who switched to an "overweight" rating on the stock in September. A Robinhood Gold card currently offers a sector-leading 3 per cent cashback on all purchases, and select clients can apply for a solid gold version.

"We're not yet seeing it driving a ton of revenues but that wait-list is a lot of people who can become fee-paying clients," Budish added. "With that, maybe they become equity clients — they maybe trade options. And then this platform approach starts to make more and more sense."

For the quarter it is about to report, analysts expect $535mn in transaction-related revenues, according to LSEG data — a number that would finally surpass the meme-mania peak.

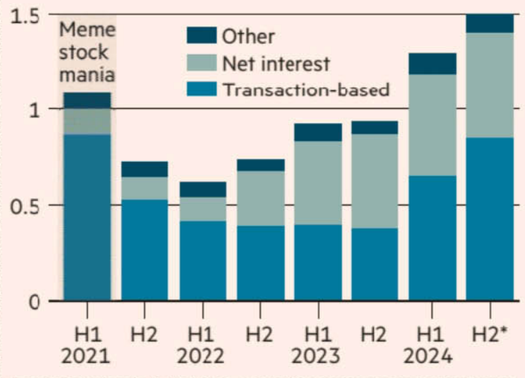
But this time revenues would be driven not by stocks — or options trading, typically the largest source of income — but a surge in crypto trading income to $320mn from $61mn in the previous three months, after Donald Trump's election in November raised hopes for an administration that favoured digital currency trading.

Robinhood rides high
Price change (%) for peers and bitcoin



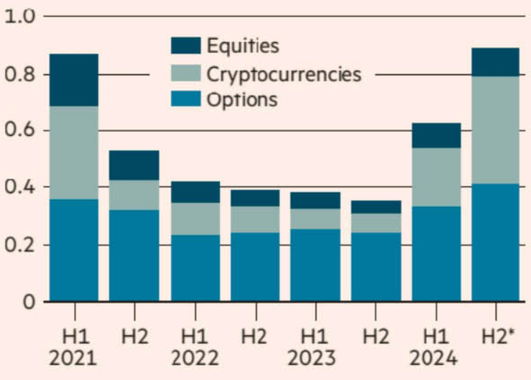
Source: LSEG

Revenues to surpass meme mania peak
Robinhood half-yearly revenue ($bn)



Source: Robinhood 10-Qs, LSEG • * Q4 2024 consensus analyst estimates

Crypto to spur Robinhood trading volumes
Half-yearly transaction-based revenues ($bn)



Trading up: people in line at a pop-up kiosk on the day of Robinhood's IPO. Founder Vlad Tenev, below, has ambitious goals
Spencer Platt/Getty; José Sarmento Matos/Bloomberg

The potential for a sustained boom in crypto-related trading has been one of the factors driving the increase in Robinhood's shares. But the gains have outstripped those of crypto specialist Coinbase.

In the three months since the US election, Coinbase's shares have jumped almost 50 per cent, giving it a market capitalisation of $70bn. Robinhood's shares have more than doubled.

"They've been very conservative with the number of tokens they offer — it's about 20 and Coinbase has more than 250," said Moley of Piper Sandler.

"Robinhood has the ability to scale their crypto business while also having other asset classes. You can trade crypto, Nvidia options and the latest meme stock. That's a model that I think is going to be successful for them over the next several years."

In June, Robinhood paid $200mn for crypto exchange Bitstamp, a deal that could help it launch related services such as staking, a popular practice where coin owners agree to use their holdings to help verify other transactions, earning a return from which a broker takes a commission.

"We expect Robinhood to be the biggest beneficiary of crypto regulatory tailwinds," said Gautam Chhugani, an analyst at Bernstein.

Robinhood remains a comparative minnow in the broking world, however, with $195bn of assets under custody as of November. Interactive Brokers, its fiercest rival for online active traders, held $591bn as of January.

Brokers also face competition from far bigger wealth management operators who can offer trading alongside a greater array of savings products and investment opportunities. Fidelity and Charles Schwab have some $15tn and $10tn in client assets, respectively.

That has raised fears that Robinhood's clients, who tend to be younger, will "graduate" to bigger rivals with more to offer as they grow older and wealthier.

> 'We expect Robinhood to be the biggest beneficiary of crypto regulatory tailwinds'

On an earnings call last month, Schwab's new chief executive, Rick Wurster, emphasised that a third of its new retail investors were aged under 30, and half were under 40.

While there are many financial products Robinhood could target to take on more established competitors and lock investors into its platform — from investment advice and selling mutual funds, to hosting 401(k) plans, a key form of US pension management — the gulf between the rivals is large.

"Maybe it's an unfair comparison, because Schwab and Fidelity are very mature platforms [and] the path to product parity with someone like a Schwab is very, very long," said Budish.

"Is it all going to work? No. But seeing the company mature, I'm kind of more willing to give them the benefit of the doubt."

Pharmaceuticals

Novartis agrees $3.1bn deal to buy biotech from Blackstone

HANNAH KUCHLER — LONDON

Novartis has agreed to acquire Anthos Therapeutics in a deal worth up to $3.1bn after Blackstone Life Sciences funded the biotech's development of its treatment to help prevent strokes and other serious blood clots.

Anthos Therapeutics was set up by Blackstone Life Sciences after it licensed the drug abelacimab from Novartis in 2019, providing $250mn for clinical trials involving patients at high risk of cardiovascular problems.

Novartis kept a minority stake in the company and the Swiss group will now pay $925mn upfront to buy the remainder, with other potential payments depending on future milestones.

David Soergel, global head of Novartis's cardiovascular, renal and metabolism development unit, said abelacimab was a "potential first-in-class medicine, which promises to be an effective and safer approach to preventing thrombosis and stroke than current standards of care".

He said it was time to bring the drug back into Novartis. "We are proud that this medicine originated at Novartis and have been impressed with the Anthos Therapeutics team's expertise and dedication and with the great progress they have made on the programme."

The exit is the largest sale of a majority-owned company for Blackstone Life Sciences, which is pioneering an unusual model of licensing drugs and funding clinical trials. Dr Nicholas Galakatos, Anthos chair and global head of Blackstone Life Sciences, said the transaction was an "affirmation" of the asset manager's ownership strategy, "where we seek to find innovative products and build companies around them to meet unmet patient needs".

Blackstone Life Sciences has partnered with other large pharmaceutical companies to share the risk of developing potential assets. It has also struck royalty deals to help some smaller companies finish drug development.

In 2022, Blackstone announced a €300mn collaboration with French pharmaceutical company Sanofi to fund the development of a blood cancer treatment. Last year, it said it would provide up to $750mn to fund US biotech Moderna's development of a new vaccine for flu, based on the messenger-RNA technology that it used to create its Covid-19 vaccine.

Abelacimab is an antibody treatment designed for patients at risk of blood clots, including those with atrial fibrillation, a common heart rhythm problem, and cancer patients with blood clots. A mid-stage trial showed it performed better than current medicines and the company is conducting late-stage trials.

Bill Meury, Anthos chief executive, said the drug had the potential to be an "important treatment option" for millions of patients at high risk of stroke. Meury was appointed in April last year after selling his last company, Karuna Therapeutics, to Bristol Myers Squibb for about $13bn.

Novartis is focused on acquisitions with price tags of less than $5bn. Vas Narasimhan, chief executive, said last week that the company had made 30 deals in the past year, which it thought was the highest for any large drugmaker. "We continue our strategy to look for primarily bolt-on acquisitions that we think will bolster our growth in the 2030s and beyond," he said.

Travel & leisure

Tui shares drop 10% as slowing demand at airline unit raises concerns for European summer

JONATHAN WHEATLEY, ERI SUGIURA AND PHILIP GEORGIADIS — LONDON

Tui shares fell more than 10 per cent yesterday after the German travel operator reported slower growth in bookings for its summer season, raising concerns about demand across the European travel industry.

The company said that bookings in its airlines division for this coming summer were 2 per cent higher in the last three months of 2024 than a year earlier, with 32 per cent of its capacity sold, down from 7 per cent growth the previous quarter.

"Bookings have been slower . . . We have been less aggressive with the capacity and pricing," said chief executive Sebastian Ebel.

Tui's shares were trading at €7.60 yesterday in Frankfurt, down from €8.52 at Monday's close.

Other European airline shares also fell, with declines of 1.2 per cent for Wizz Air, nearly 4 per cent for Lufthansa and 2.7 per cent for easyJet, triggered by rising oil prices that have pushed up fuel costs for airlines.

Tui said that underlying earnings before tax and interest in its airlines division had fallen 31 per cent from the same quarter a year earlier, although this had been expected because of "higher investments ahead of the key summer season".

> 'Bookings have been slower . . . We have been less aggressive with the capacity and pricing'

"We were a little bit late and there we are, in catch-up mode," Ebel said, adding that demand had improved since January. He said that Tui had been careful not to increase capacity because its priority was to "fill our capacity" to maximise profit.

Ebel also said that the company was focused on expanding its dynamic packaging deals business with partners such as Ryanair that allows consumers to choose from a range of flights when booking trips. He added that such products were "risk-free and have good margins", and outlined plans to expand the business into Nordic countries.

Tui reported underlying core profit of €51mn for the three months to the end of December, up from €6mn a year earlier, driven by a recovery in hotels and cruises.

While it warned that investments in marketing and technology would hamper growth this year, the company reiterated its full-year guidance of increasing underlying core profit by 7 per cent to 10 per cent.

"The pace of bookings for the last few months has been very weak," said Richard Clarke, senior analyst at Bernstein. "It's getting competitive out there . . . This is an industry where market share matters fundamentally."

Tui said that short and medium-haul destinations continued to drive its airline bookings, with the most popular destinations being the Canaries, Egypt and Cape Verde.

In long-haul flights, the travel operator said that the biggest increase in demand had been for flights to Thailand, with Mexico, Jamaica and the Dominican Republic also showing strong demand.

The Hanover-based group, which operates more than 400 hotels, 17 cruise ships and five European airlines, has previously said that it would focus on increasing its customer base to reduce reliance on the peak European holiday periods by offering trips to new destinations.

The company in August last year said that it was seeking to meet demand from travellers for trips to long-haul destinations in Africa and Asia, amid a sustained boom at the higher end of the holiday market.

CODEL Digital Certainty
www.codelmark.com

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09 Feb 2025
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Contracts & Tenders

Gujarat State Petronet Limited
Corporate Identity Number : L40200GJ1998SGC035188
Regd Office: GSPC Bhavan, Sector-11, Gandhinagar-382010, Gujarat, India.
Tel.: +91-79-23268500/700 Fax: +91-79-23268506 Website: www.gspcgroup.com

NOTICE INVITING TENDER

Gujarat State Petronet Limited (GSPL) is laying a gas grid, to facilitate gas transmission from supply points to demand centers across Gujarat. GSPL invites bids from reputed pipeline construction companies for following requirement vide "Single Stage, Three-Part" open bidding process:

Tender-1:	Pipeline and Associated works for Jamnagar-Dwarka Pipeline Project (18"x98 Km approx.) on EPC basis

Aforementioned tender shall be published online through n-Procure, and bids are accepted through n-Procure (https://gspltender.nprocure.com/) only.

Oil & gas

BP bonuses below target as profits fall

Chief executive pledges 'fundamental reset' amid concerns over strategy

MALCOLM MOORE — LONDON

BP has told 39,000 employees that their annual cash bonus will be paid at just 45 per cent of target after a year of poor financial and operational performance.

The bonus, which is also awarded to senior leadership, is worth a maximum of 225 per cent of chief executive Murray Auchincloss's annual salary of £1.45mn, according to the company's annual report.

Auchincloss, who formally took charge of the oil major last January, will earn a bonus of about half of his salary for last year, one person close to the company said.

BP said yesterday that it had made $8.9bn in underlying profit for the full year compared with $13.8bn in 2023 — the worst annual result since it lost $5.7bn in 2020, the year of the Covid-19 pandemic.

The bonus scheme is assessed 50 per cent on financial performance, 30 per cent on safety and sustainability and 20 per cent on operations.

Yesterday, after the company posted underlying profits of $1.17bn for the last three months of 2024, about half of the total for the previous quarter, BP messaged the final calculation for the annual bonus to eligible staff, said one person close to the company.

The news of the bonus calculation was first reported by Reuters.

BP has pledged to "fundamentally reset" its strategy and improve its performance in the wake of the results and in the face of pressure from US activist investor Elliott Management, which has built a stake in the company.

While the size of Elliott's stake is unclear, another BP shareholder said the group's holding meant that change at the London-listed oil major was now inevitable. Auchincloss declined to comment on whether Elliott had so far contacted BP. Shares closed down 0.6 per cent in London after jumping as much as 8 per cent on Monday following the disclosure of Elliott's stake over the weekend.

Auchincloss has faced calls to set out a fresh strategy after several quarters of disappointing results, concern over the group's aggressive push into renewables instigated by previous chief executive Bernard Looney and a share price that has lagged behind rivals over the past year.

In a statement yesterday, Auchincloss pledged to increase "cash flow and returns" and said he would unveil "a new direction for BP" at an investor day on February 26.

"We have been reshaping our portfolio — sanctioning new major projects and focusing our low-carbon investment — and we have made strong progress in reducing costs," he said.

He added that the company planned "to fundamentally reset our strategy and drive further improvements in performance, all in service of growing cash flow and returns". Under Auchincloss, the group has scaled back its renewables projects and spun off its offshore wind projects into a separate joint venture.

In its results presentation, BP adopted US President Donald Trump's renaming of the Gulf of Mexico, stating that the Deepwater Horizon disaster occurred in the "Gulf of America". Fellow oil major Chevron also used the term last month.

Financial services

Deloitte tells some US staff to drop email pronouns

ELLESHEVA KISSIN — LONDON
MYLES MCCORMICK — WASHINGTON

Deloitte US has asked employees working on government contracts to remove gender pronouns from their email signatures and ditched its wider diversity and inclusion programmes, in the latest sign of companies shifting their policies after the election of Donald Trump.

But the Big Four firm's UK arm signalled yesterday it would double down on its diversity policies, splitting from the US firm's policy direction.

Deloitte's UK senior partner and chief executive Richard Houston told staff in an internal email seen by the Financial Times that diversity "remains a priority" despite the US firm's strategy shift, and it would stand by its diversity goals and reporting.

The firm's US network had told consultants who work in its roughly 15,000-strong government and public services practice to remove pronouns indicating their gender from external emails "to align with emerging government client practices and requirements", according to people familiar with the details.

A separate email sent on Monday and seen by the Financial Times said Deloitte US would also "sunset" its diversity goals, a yearly diversity, equity and inclusion report, and the firm's DEI "programming".

Deloitte US is the latest firm to update policies that touch on politically sensitive matters after Accenture scrapped its global diversity goals and demographic-specific career programmes last week, also citing an "evaluation" of the new US political landscape.

In one of his first acts on returning to the White House last month, Trump directed federal agencies to purge all references to "gender ideology" from their communications.

Deloitte US confirmed to the FT that the guidance on email signatures had been given to staff in its government and public services practice, but declined to comment on the DEI targets.

"As a US government contractor, we have a long-standing track record of compliance with new governmental requirements," it added.

Deloitte UK did not immediately respond to a request to comment.

Crying foul
NZ Rugby sues Ineos as deal talks fail

Alena Saili in action for New Zealand against Fiji at the Paris Olympics last year. Ineos said it had given $30mn to NZR after becoming 'official performance partner' to the body in 2022
Iain McGregor/AAP/Photosport/Reuters

Ineos has blamed increased costs and the struggles of its European business for its failed attempt to renegotiate a six-year deal to sponsor New Zealand Rugby, after the sporting federation said it was suing the petrochemicals group for walking away.

On Monday, NZR, the governing body responsible for New Zealand's national rugby teams, said it was suing Ineos for breaching the agreement signed in 2021, after the group controlled by billionaire Sir Jim Ratcliffe failed to pay its first instalment for the year.

Yesterday, Ineos said it had sought a "sensible agreement" with NZR to "adjust our sponsorship" in light of higher costs facing the sector, but the organisation had "unfortunately" chosen to take legal action instead.

"Trading conditions for our European businesses have been severely impacted by high energy costs and extreme carbon taxes, along with much of the chemicals industry in Europe, which is struggling or shutting down," Ineos said. "We are witnessing the deindustrialisation of Europe. As a result, we have had to implement cost-saving measures across the business."

Ineos recently shut down ethanol production at its Scottish refinery, warning that Britain's chemical industry was heading for extinction. Ratcliffe also led a cost-cutting drive at Manchester United last year, in which Ineos owns a 29 per cent stake, resulting in 250 job losses.

NZR, which governs the All Blacks and Black Ferns, said on Monday it was "disappointed" that Ineos had "breached" the sponsorship deal.

> 'We have been left with no option but to launch legal proceedings to protect our commercial position'

"Having learnt of Ineos's decision to walk away three years early, we have moved to protect the interests of New Zealand Rugby and the wider game," NZR said. It added: "We have been left with no option but to launch legal proceedings to protect our commercial position."

Ineos said it had contributed $30mn to NZR in recent years, with Ineos becoming the "official performance partner" to the teams in black in 2022.

That year, NZR agreed a NZ$200mn (then US$134mn) investment deal with US private equity firm Silver Lake to help the All Blacks and Black Ferns shore up their finances and build their global fan base. As part of that deal, Silver Lake took a stake in a new venture that houses "all revenue-generating assets" of NZR.

Ineos has expanded from petrochemicals into the sports industry through investments in football clubs Manchester United and OGC Nice, the Mercedes Formula One car racing team, and the Grenadiers cycling team.

The spat with NZR comes a month after Ineos said its America's Cup team was parting ways with British sailor Sir Ben Ainslie after failing to "find agreement on terms to move forward". Ainslie said he was "astounded" and threatened legal action.

Samuel Agini and Josh Noble

Financial services

Partner ranks depleted after PwC China's ban for audit of Evergrande

CHENG LENG, CHAN HO-HIM AND KAYE WIGGINS — HONG KONG

Dozens of PwC China partners have left their roles in recent months in the wake of a ban over its audit of failed property developer Evergrande.

The firm's mainland China entity disclosed to a finance ministry database of certified public accountants in December and January that 66 people were "no longer partners", though it is unclear if they have left the firm.

The disclosures are made whenever partners join or step aside from the partnership. A separate registry shows that the mainland firm had 277 registered equity partners as of yesterday, including 65 of the departing partners, indicating a cut of more than 20 per cent.

The reduction in PwC China's partner ranks is the biggest in five years and comes after authorities imposed a six-month ban in September and fined the firm more than $60mn for "concealing or even condoning" fraud during its audit of Evergrande.

The disclosure highlights the toll on PwC as it navigates the aftermath of regulatory scrutiny. The reduction is far greater than at its Big Four rivals Deloitte, EY and KPMG, which each reported single-digit partner departures last year. In September 2023, a year before the ban, PwC China had 1,048 partners, both equity and non-equity, in the mainland and Hong Kong, according to disclosures.

> 'PwC China has been reshaping its business . . . some partners have retired from the firm'

"Over the past several months, PwC China has been reshaping its business," said a firm spokesperson. "As we have gone through this process some partners have retired from the firm."

Among those who are no longer partners are Raymund Chao, former chair of PwC Asia-Pacific and China; Gavin Chui, former finance chief of PwC China; Jim Chen, a Beijing-based partner overseeing state-owned enterprise clients; and Bur Chan, who previously led the firm's auditing division in northern China.

Several partners at PwC China's Guangzhou branch, which was forced to disband following the Evergrande fine, are also no longer in their roles.

Chinese rules in effect bar state-owned and mainland-listed companies from hiring auditors that have been fined in the past three accounting years.

An analysis of the affected partners' client base suggests PwC has lost state-owned and finance sector customers, said Fan Zhongwen, an accounting professor at City University of Hong Kong. "Without clients, many just can't keep their positions as partners any more."

Several former PwC partners have joined competitors, including EY and RSM, after their clients switched auditors, according to public information from rival firms.

PwC China lost about two-thirds of its accounting revenues from mainland-listed clients in the first half of 2024. It has been battling to retain its remaining client base, which includes privately held companies and Hong Kong-listed groups such as Alibaba and Tencent.

Additional reporting by Stephen Foley

Investors' Chronicle

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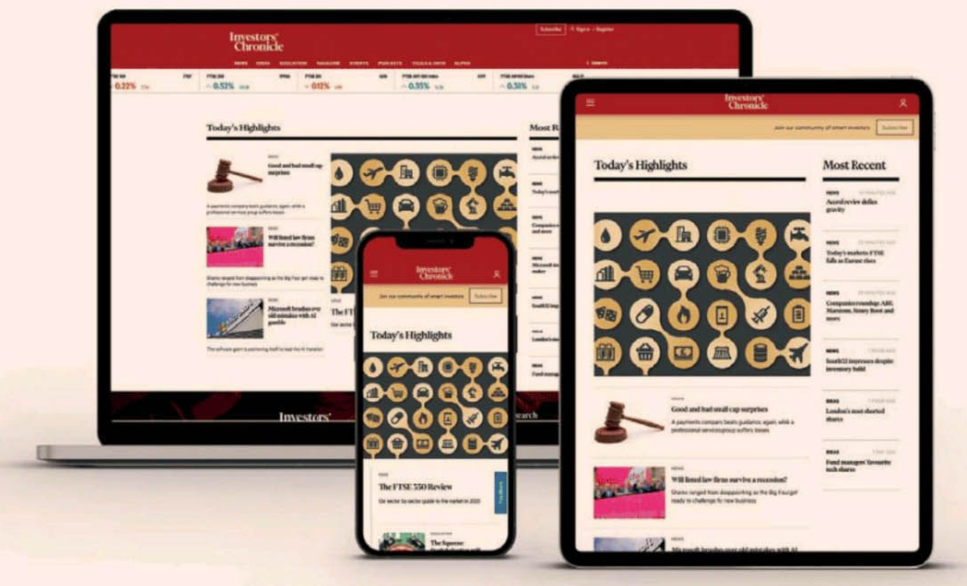

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Crypto. Price surge

US endowments join stampede by building bitcoin portfolios

Universities and charities rush in as Trump promises creation of a digital assets 'superpower'

SUN YU — NEW YORK

US foundations and university endowments are ramping up their exposure to cryptocurrencies to join the digital assets rush prompted by President Donald Trump's promise to make the nation the world's bitcoin "superpower".

Cryptocurrencies have far outperformed other asset classes over the past five years despite their high volatility, with many who have stood on the sidelines now jumping in for fear of missing out on the runaway price jumps.

The one-year-old University of Austin is raising a $5mn bitcoin fund, the first of its kind among the country's endowments and foundations, for its $200mn endowment.

In October, Emory University in Georgia became the first college endowment to disclose holdings of bitcoin exchange traded funds.

The $4.8bn Rockefeller Foundation is considering increasing exposure to cryptocurrencies if their user base becomes more diversified after investing in cryptocurrency venture funds two years ago, according to its chief investment officer.

"We don't have a crystal ball on how cryptocurrencies will become in 10 years," said Chun Lai, the foundation's chief investment officer. "We don't want to be left behind when their potential materialises dramatically."

Cryptocurrency venture funds are reporting an influx of capital from endowments and foundations that until a few years ago were on the sidelines.

Pantera Capital, a leading venture fund focused on digital assets in California, has since 2018 seen an eight-fold increase in the number of endowment and foundation clients.

Leading US endowments and foundations were among the first institutional investors to embrace cryptocurrencies.

Yale University's endowment invested in two cryptocurrency venture funds in 2018 when bitcoin prices were less than a tenth of today's level.

Britt Harris, former chief investment officer of the $78bn University of Texas/Texas A&M Investment Management Company, said the nation's largest university endowment under his leadership made "a small amount of experimental" investment in cryptocurrency venture funds in the early 2020s as a "potentially attractive future strategy".

Harris added: "You need to walk before you run" — referring to the logic behind the pilot investment.

While most endowments and foundations were sceptical during the first few years of the launch of cryptocurrencies, they have in recent years become more receptive to the investment with digital asset prices rising through the roof. This has raised alarms.

"I have significant concerns about institutional investors getting into what is essentially a purely speculative financial asset and one that doesn't provide very much hedging relative to other risky assets," said Eswar Prasad, a professor at Cornell University.

"Bitcoin seems to move up and down with the prices of other risky assets such as equities, but it's much more volatile," Prasad added.

An index tracking the 10 most valuable cryptocurrencies compiled by Bitwise Asset Management gained 64 per cent per year over the past five years.

That compared with 14.5 per cent for US equities, the next best-performing asset.

Franklin Bi, a general partner at Pantera Capita, said that there had been a "huge shift" in interest in digital assets from endowments and foundations that until five years ago reported "minimal participation" in the space.

While cryptocurrencies still face significant challenges ranging from a lack of adopters to policy uncertainty, some endowments are convinced of digital assets' value in the long run.

Chad Thevenot, senior vice-president for advancement at the University of Austin, said that the endowment would hold the cryptocurrency portfolio that it announced in May for at least five years.

"We think there is long-term value there, just the same way that we might think there is long-term value in stocks or real estate," said Thevenot.

As the cryptocurrency boom carries on, some allocators see potential to ramp up their digital portfolio. Lai of the Rockefeller Foundation said that he would consider increasing exposure to cryptocurrencies, which account for a "low single-digit" percentage of the total portfolio, if their user base became "broadened and deepened".

Red alert: President Donald Trump's Maga political movement is backing the cryptocurrency industry — Johnnie Izquierdo/Washington Post/Getty Images

'We don't want to be left behind when their potential materialises dramatically'

Lai added: "The crypto space is associated with the artificial intelligence space and the level of digitalisation of the economy. [Cryptocurrencies] can be useful if the economy becomes more digitalised."

Others, such as Brian Neale of the University of Nebraska Foundation with no exposure to cryptocurrency, are more cautious as he did not plan to enter the field until more of his established peers jumped in and the regulatory framework became clearer.

Neale said that he did not see cryptocurrency as an "institutionally investable" asset class owing to its low adoption rate among allocators.

He also called on more regulatory clarity, such as guidance on cryptocurrency investments from the US Securities and Exchange Commission, to standardise the industry.

"I think this administration has the power to move things in that direction," he said.

"But I don't think just the president of the United States issuing his own cryptocurrency is really going to be the catalyst that it's going to move things to the mainstream," he added, referring to the memecoin that Trump announced in January.

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Crypto

African leader follows Trump with launch of memecoin but value crashes

AANU ADEOYE — LAGOS
NIKOU ASGARI — LONDON

The leader of one of Africa's poorest nations has mimicked Donald Trump with the launch of a so-called memecoin, only to see its value immediately crash over concerns the project was an elaborate fake.

Faustin-Archange Touadéra, president of the Central African Republic, said on X that the country's memecoin was "an experiment designed to show how something as simple as a meme can unite people, support national development and put CAR on the world stage in a unique way".

Memecoins are a type of cryptocurrency whose value is entirely driven by speculation and popularity among traders.

They began as tokens related to online viral moments or popular cartoons but have since become a means for anyone to raise money quickly and have been criticised for being similar to "pump and dump" share schemes.

The $CAR memecoin's value has plunged 95 per cent since trading began early on Monday, hitting around $0.04 yesterday.

The token has a market capitalisation of $37mn, according to data provider

'Something as simple as a meme can unite people and put CAR on the world stage'

CoinMarketCap, down from a short-lived peak of $350mn.

The launch on Sunday was hit by unexpected snags as X suspended an account created by the government to promote news about the memecoin after users posted concerns about the project's legitimacy.

Deepfake detection tools also flagged Touadéra's announcement video as suspicious.

But Albert Yaloké Mokpeme, a government spokesperson, told the Financial Times late on Monday: "The president has officially announced the launch of the memecoin of the Central African Republic."

Touadéra also announced a new website and X account, and the president has continued to post about the project from his verified X account.

Its launch comes nearly three years after the mineral-rich nation became only the second country after El Salvador to adopt bitcoin as legal tender, attracting criticism from the IMF and a regional central bank.

After the country's top court declared the move unconstitutional, CAR ultimately reversed its decision months later.

CAR's pivot to memecoins appears to follow in Trump's footsteps as a means to raise money with 35 per cent of the funds raised going to "country development", according to its website.

CAR's brief adoption of bitcoin in 2022 saw little uptake among citizens.

Financials

Luxembourg launches investment fund domicile fightback against Ireland

STEVE JOHNSON

Luxembourg has embarked on a fightback in the battle to retain its crown as Europe's largest investment fund domicile as exchange traded funds — in which Ireland is dominant — continue to siphon money from traditional mutual funds.

The tiny nation has long punched well above its weight in the fund industry with its low taxes, business-friendly regulatory environment and multilingual workforce propelling it to become the centre of the European industry despite its lack of domestic investors.

But the Grand Duchy has been forced to play second fiddle in the fast-growing ETF industry where Ireland has seized pole position by rolling out its own package of tax efficiency, regulatory support and an ecosystem of fund administrators, custodians and legal firms.

Ireland was home to €1.6tn of ETF assets at the end of 2024, according to data from Morningstar, compared with just €266bn in Luxembourg.

Worse still, the Grand Duchy's market share has been falling from 36.3 per cent of Ireland's assets in 2015 to just 16.9 per cent now.

Net inflows were €14bn last year, a paltry figure compared with Ireland's €211bn.

This is despite Luxembourg retaining its role as European domicile of choice for mutual funds with €3.7tn of assets, according to Morningstar, well ahead of Ireland's €1.6tn — although even here Dublin has been increasing its market share with stronger inflows (or smaller outflows) in each of the past three years.

The stakes are high. Ireland's asset management industry contributed nearly €1bn in direct tax revenue in 2023, directly employed nearly 20,000 people and generated €15bn in gross value added, according to a report commissioned by Irish Funds, the industry body.

Luxembourg's financial sector is even more central to its economy. It accounts for more than 30 per cent of the country's GDP, 11 per cent of employment and 20 per cent of direct tax revenues, according to the European Commission.

In the past few months, Ireland has pushed to consolidate its European ETF hegemony still further by bringing its regulatory regime into line with Luxembourg in two areas where it had fallen behind.

In October, the Central Bank of Ireland, the country's financial regulator, said it would scrap its bizarre naming rule that forced any fund manager that launched an ETF share class of a Dublin-domiciled mutual fund to label all the share classes as "ETF" — even those that were mutual funds.

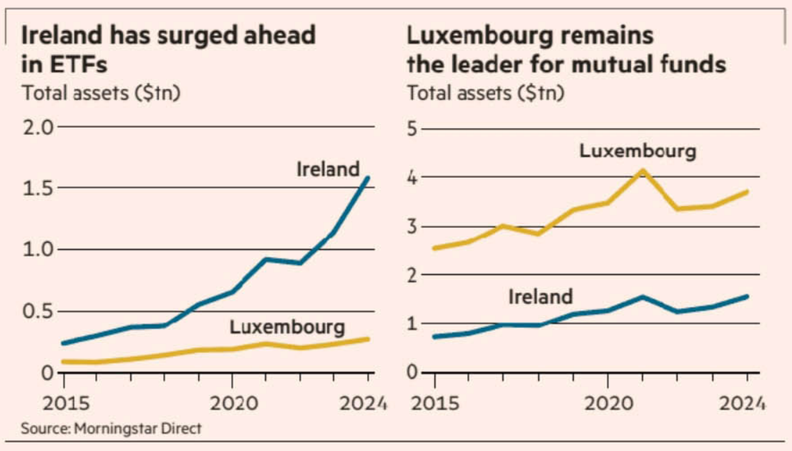
There are also signs that the CBI has loosened its restrictions on ETFs investing in collateralised loan obligations after Luxembourg stole a march on it by bagging the first European CLO ETF.

However, Luxembourg has now hit back with two moves of its own.

First, in January it scrapped a subscription tax, known as the *taxe d'abonnement*. This tax was equivalent to 5 basis points a year for actively managed ETFs and retail share classes of active mutual funds (with institutional classes paying 1bp).

"We shouldn't handicap ourselves," said Tom Théobald, chief executive of Luxembourg for Finance, a public-private partnership between the government and Profil, the financial industry federation.

"We are the main hub for active funds [in Europe]," he added. "There is the potential for [mutual] fund managers to replicate their investment strategy in an ETF, which is another distribution channel, by adding another share class."



Second, the Commission de Surveillance du Secteur Financier, the regulator, has cleared the way for active ETFs to adopt the type of semi-transparent, portfolio-shielding structures that have long been permitted in the US.

These structures mean an ETF does not have to publish its full portfolio every day, a scenario some active managers fear allows other market participants to front run them and steal their "secret sauce".

Instead, the CSSF will permit ETF issuers to disclose their holdings as little as once a month, with a one-month lag.

Semi-transparent portfolio structures have not really taken off in the US where the majority of active ETF managers have been happy to ape the full transparency adopted by passive ETFs.

But Théobald said semi-transparency was "a demand we have had from the industry".

He added: "It's a discussion we have had with some of the large US players. There is definitely an interest there."

Active ETFs have yet to really take off in Europe where they account for just 2.4 per cent of ETF assets, although flows are running at about three times this rate. This pales in comparison to the US where active ETFs have grabbed 8.1 per cent of the market and their share of flows is about 28 per cent.

A number of issuers have launched their first European active ETFs in the past year, though, including Ark Invest, BNP Paribas Asset Management, Abrdn and Robeco — while BlackRock debuted its first active equity ETFs.

Janus Henderson, which joined the throng in October, has predicted that the European active ETF market will balloon nearly 20-fold to $1tn by 2030.

Given the overwhelmingly active nature of Luxembourg's fund industry, there is some urgency in the Grand Duchy's efforts not to let the active ETF opportunity slip through its fingers.

"We want to make sure that if it develops only a fraction of the way it has in the US that we have a good market share," Théobald said.

Adrian Whelan, global head of market intelligence for investor services at Brown Brothers Harriman, said Ireland had "a significant head start" over Luxembourg in the battle for ETF business, given its "deep ecosystem", its shared language with US asset managers and UK market makers and a tax treaty that halves the levy on US dividend income.

Inflation may fall more than traders expect this year

Richard Clarida

Markets Insight

How the US Federal Reserve is — and should be — thinking about tariffs and monetary policy is a topic on many minds these days, from market participants to political pundits.

I served on the Fed as vice-chair in 2018-19 when tariffs, trade wars and trade policy uncertainty were also in the news during Donald Trump's first presidential term.

As transcripts of meetings of the policy-setting Federal Open Market Committee during these years show, such factors were analysed in staff briefings presented at Fed meetings then.

Fed chair Jay Powell has recently indicated in public comments that the central bank staff's analysis of tariffs and trade policy uncertainty in 2018-19 remains a good place to start in 2025.

Back then, inflation was running at or below the Fed's 2 per cent target with expectations well anchored after a decade of below-target increases in prices.

As such, the Fed staff analysis concluded that the central bank should be willing to "look through" a one-time price-level increase as tariffs drive up prices of imports.

But Powell has also emphasised recently — and correctly, I believe — that initial conditions for inflation and inflation expectations in 2025 are different from the earlier episode.

Inflation, of course, surged well above the 2 per cent target in 2021 and remains somewhat elevated today, running at 2.5 per cent over the past year.

Perhaps even more important, while measures of inflation expectations appear today to remain well anchored, Fed officials have indicated that they will certainly not take these for granted given the overshoot of 2021-24.

But the 2018-19 analysis also highlights that trade policy uncertainty, not just trade policy itself, did have macroeconomic consequences at the time, delivering a headwind to growth.

Indeed, in 2019, the ISM index of manufacturing activity fell from 55 to 48 and the core personal consumption expenditures price index — the Fed's preferred measure of inflation — dropped from 2 to 1.5 per cent, below the 2 per cent target.

The Fed responded to this slowdown in activity and decline in inflation by easing monetary policy with 0.75 percentage points of cuts between July and November of that year.

> This might happen in conjunction with growth headwinds arising from uncertainty in trade policy

Given today's uncertainty about future trade policy and with inflation still running somewhat above target, there has been commentary that officials are "are not in a hurry" to cut rates until they see tangible evidence that disinflation has resumed and they are confident it is on a path back to 2 per cent. This makes good sense.

I do believe, however, that markets may be underestimating the likelihood of a scenario in which inflation does not remain stuck this year but instead begins to move convincingly down towards 2 per cent.

This will probably be due to more limited pass-through of a smaller increase in realised tariffs than many now expect. This might happen in conjunction with growth headwinds arising from elevated uncertainty about not only the details of trade policy but also the ambitious tax, spending and deregulatory agenda of the Trump administration.

In such an eventuality, financial markets will probably begin to price in more rate cuts based on the Fed's historic approach to policy.

Whether the central bank would deliver those cuts in the scenario I describe would, I believe, hinge on whether it judges that inflation expectations remain well anchored.

To be sure, heightened policy uncertainty may not in the end represent much of a headwind to the growth outlook or to financial conditions. Witness the U-turn in stock prices on February 3 when 25 per cent tariffs on Canada and Mexico were delayed 30 days.

On one hand, such uncertainty could delay decisions regarding hiring and investment; on the other hand, recent activity data suggests that some consumption, trade and inventory accumulation may have been front-loaded in anticipation of tariffs.

It is important to note that foreign-manufactured content constitutes only a portion of products with substantial domestic added value coming through sales, marketing, logistics and intellectual property.

The combination of deregulation and policies related to trade and immigration — which influence both supply and demand — may further complicate the monetary policy landscape.

Richard Clarida is former vice-chair of the US Federal Reserve and global economic adviser at Pimco

The day in the markets

What you need to know

- **US Treasuries offloaded by investors after testimony from Fed chair**
- **Wall Street stocks weaker as traders weigh tariff announcements**
- **European equities benchmarks post succession of record highs**

Treasury yields rose yesterday after US Federal Reserve chair Jay Powell said the central bank was in no "hurry" to cut interest rates.

Yields on 10-year US Treasuries were up 4 basis points to 4.53 per cent by midday in New York trading while those on policy-sensitive two-year debt gained 3bp to 4.30 per cent — their highest level since late January — as investors offloaded the debt.

In a testimony to the Senate Committee on Banking, Housing and Urban Affairs, Powell said: "With our policy stance now significantly less restrictive than it had been and the economy remaining strong, we do not need to be in a hurry to adjust our policy stance."

He added that inflation has eased significantly but "remains somewhat elevated" while the neutral interest rate — the level at which borrowing costs are neither constraining nor boosting growth — had risen "meaningfully" since before the coronavirus pandemic.

His comments came after the Fed last month opted to hold the benchmark federal funds target range at 4.25 to 4.5 per cent following three successive cuts that took rates down 1 percentage point.

Futures markets expect the Fed to lower rates by September with a roughly 40 per cent chance of a second cut by the end of the year.

According to James Knightley, chief economist at ING, President Donald Trump's policy mix of light-touch regulation and lower taxes, along with immigration controls and the threat of tariffs, "may keep growth and inflation more elevated".

This indicated "little prospect of a rate cut before June", he added.

The US Dollar index, which measures the currency against a basket of rivals, fell 0.3 per cent with the euro up 0.4 per cent to $1.0350.

Wall Street stocks were weaker with the blue-chip S&P 500 index down 0.2 per cent while the tech-heavy Nasdaq Composite retreated 0.5 per cent.

Investors are paying close attention to any new tariff comments from Trump after he said he would put levies on imports of steel and aluminium, and that there would be announcements soon over reciprocal tariffs on all countries that imposed duties on US capital goods.

Stocks across the Atlantic rose with the Stoxx Europe 600 index gaining 0.2 per cent to hit a fresh record high while London's FTSE 100 and Frankfurt's Xetra Dax also touched new all-time peaks during the day, closing up 0.1 per cent and 0.6 per cent, respectively.

Gold retreated after earlier hitting a fresh record high above $2,942 a troy ounce. It has rallied 13 per cent since the beginning of the year. **Mari Novik**

US borrowing costs rise following Powell testimony

10-year Treasury yield (%)

Source: LSEG

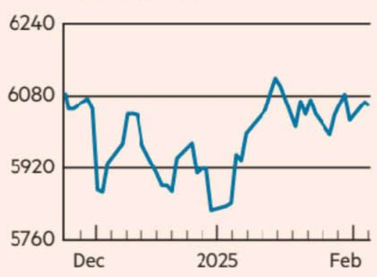
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6060.34	2179.37	38801.17	8777.39	3318.06	126430.28
% change on day	-0.10	0.28	0.04	0.11	-0.12	0.68
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	108.281	1.034	152.515	1.241	7.306	5.764
% change on day	-0.035	0.194	0.594	0.161	-0.027	-0.224
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.534	2.428	1.311	4.612	1.619	14.794
Basis point change on day	5.110	6.900	0.000	4.900	-1.200	-9.500
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	573.89	76.94	73.26	2904.45	32.27	4111.40
% change on day	-0.10	1.41	1.30	1.04	-0.03	0.43

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.

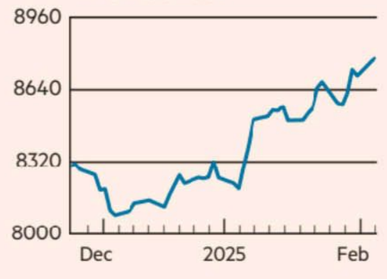
Main equity markets

S&P 500 index



Eurofirst 300 index

FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Intel	9.00	A.p. Moller - Maersk B	6.28	Intertek	3.14
	Ecolab	7.32	Alstom	4.02	Diploma	2.58
	Dupont De Nemours	7.04	Societe Generale	3.60	Jd Sports Fashion	2.34
	Cincinnati Fin	5.78	Hugo Boss	3.26	Shell	2.27
	Phillips 66	5.00	Santander	3.14	Bae Systems	2.08
Downs	Fidelity National Information Services	-15.86	Lufthansa	-3.81	Entain	-11.08
	Super Micro Computer	-6.75	Thyssenkrupp	-3.17	Legal & General	-3.20
	Leidos Holdings	-6.21	Edp	-2.68	Glencore	-2.73
	Marriott Int	-5.86	Novo Nordisk	-2.47	Easyjet	-2.68
	Humana	-5.29	Arcelormittal	-2.02	Anglo American	-2.46

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Banks

Singapore's DBS reports record profits as long-serving chief executive bows out

OWEN WALKER — SINGAPORE

Piyush Gupta, DBS's long-serving chief executive, signed off his 16-year tenure at south-east Asia's biggest bank with record profits.

DBS reported an 11 per cent increase in 2024 profits to S$11.4bn ($8.4bn) — in line with analysts' estimates — buoyed by stronger performance in its commercial bank and wealth management businesses.

It predicted that net interest income in 2025 would be slightly above 2024 levels.

The Singaporean bank, the region's largest by assets, increased its dividend payout to S$6.3bn, up 27 per cent on 2023, in results reported on Monday, having already announced a S$3bn share buyback programme.

Gupta, with one of the longest tenures of any chief executive at a major bank, is due to retire at DBS's annual meeting in March, having joined from Citigroup in 2009. "While macroeconomic and geopolitical uncertainties persist, the franchise and digital transformations carried out over the past decade position us well to continue delivering healthy returns," Gupta said.

He is due to be succeeded next month by his deputy, Tan Su Shan.

"As I reflect on my journey at DBS, I feel good about where the bank is and am confident it will reach further heights under Su Shan's leadership," he added.

> 'I feel good about where the bank is — it will reach further heights under Su Shan's leadership'

The bank benefited from a 5 per cent rise in net interest income in its commercial business to S$15bn last year, thanks to a higher net interest margin and its bigger balance sheet. Loans and deposits rose by 3 per cent and 4 per cent, respectively.

Fees in the commercial bank increased by 23 per cent to S$4.2bn.

DBS also enjoyed a rise in consumer banking and wealth management, with the division increasing income by 13 per cent to S$10.2bn as a result of higher net interest income, wealth management fees and card fees.

One downside for the bank was a 4 per cent increase in non-performing loans in the final quarter to S$5bn, yet analysts at Citigroup said "overall asset quality was benign".

In November, DBS unveiled a S$3bn share buyback programme as the bank looks to return excess capital to shareholders.

Over the past five years, it has doubled its ordinary dividend.

Shares in DBS — Singapore's most valuable company — have risen more than 50 per cent in the past year.

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 $
-0.10%	-0.33%	0.09%	0.11%	0.28%	0.04%	-1.06%	-0.10%	0.194%	0.161%	0.594%	0.120%	1.80%	1.04%

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

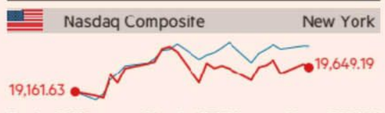
AMERICAS

Jan 12 - - (Index / All World)

S&P 500 — New York

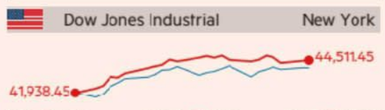
Day -0.10% Month 4.00% Year 20.56%

Nasdaq Composite — New York



Day -0.33% Month 2.54% Year 22.87%

Dow Jones Industrial — New York



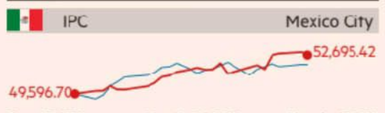
Day 0.09% Month 6.11% Year 15.08%

Jan 12 - Feb 11 (Index / All World)

S&P/TSX COMP — Toronto

Day -0.06% Month 3.53% Year 22.05%

IPC — Mexico City



Day 0.21% Month 6.96% Year -7.47%

Bovespa — São Paulo

Day 0.68% Month 6.33% Year -1.28%

Country	Index	Latest	Previous
Argentina	Merval	2273452.68	2391367.59
Australia	All Ordinaries	8751.60	8747.60
	S&P/ASX 200	8484.00	8482.80
	S&P/ASX 200 Res	5383.10	5377.60
Austria	ATX	3936.03	3909.37
Belgium	BEL 20	4338.21	4348.97
	BEL Mid	9652.97	9657.48
Brazil	Ibovespa	126430.28	125571.81
Canada	S&P/TSX 60	1543.29	1542.37
	S&P/TSX Comp	25644.17	25658.86
	S&P/TSX Div Met & Min	1943.98	1935.79
Chile	S&P/CLX IGPA Gen	36463.14	36624.95
China	FTSE A200	10136.00	10181.61
	FTSE B35	9000.71	8998.96
	Shanghai A	3477.88	3482.16
	Shanghai B	265.31	267.17
	Shanghai Comp	3316.06	3322.17
	Shenzhen A	2100.45	2110.74
	Shenzhen B	1205.18	1209.58
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1940.44	1919.19
Denmark	OMXC Copenahgen 2(	2067.97	2089.61
Egypt	EGX 30	29564.21	29905.41
Estonia	OMX Tallinn	1886.03	1877.14
Finland	OMX Helsinki Genera	10111.74	10123.21
France	CAC 40	8028.90	8006.22
	SBF 120	6059.72	6042.70
Germany	M-DAX	27246.06	27283.95
	TecDAX	3832.32	3802.68
	XETRA Dax	22037.83	21911.74
Greece	Athens Gen	1548.93	1551.90
	FTSE/ASE 20	3775.75	3781.42
Hong Kong	Hang Seng	21294.86	21521.98
	HS China Enterprise	7842.72	7946.81
	HSCC Red Chip	3615.27	3653.57
Hungary	Bux	87713.73	87600.75
India	BSE Sensex	76293.60	77311.80
	Nifty 500	20950.45	21371.30
Indonesia	Jakarta Comp	6531.99	6648.14
Ireland	ISEQ Overall	10250.63	10189.00
Israel	Tel Aviv 125	2588.35	2564.04

EUROPE

Jan 12 - Feb 11 (Index / All World)

FTSE 100 — London

Day 0.11% Month 6.47% Year 15.98%

FTSE Eurofirst 300 — Europe

Day 0.28% Month 6.96% Year 13.53%

CAC 40 — Paris

Day 0.28% Month 8.05% Year 4.99%

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	39854.71	39505.04
	FTSE Italia Mid Cap	50411.65	50099.54
	FTSE MIB	37582.05	37242.17
Japan	2nd Section	7226.27	7239.06
	Nikkei 225	38801.17	38787.02
	S&P Topix 150	2402.15	2408.87
	Topix	2733.01	2737.23
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	2176.88	2186.40
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	874.95	874.29
Lithuania	OMX Vilnius	1156.08	1143.56
Luxembourg	LuxX	1456.54	1455.63
Malaysia	FTSE Bursa KLCI	1585.95	1590.91
Mexico	IPC	53038.56	52928.12
Morocco	MASI	16272.94	16348.72
Netherlands	AEX	938.92	931.73
	AEX All Share	1226.44	1218.05
New Zealand	NZX 50	12917.45	12876.35
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1730.19	1706.66
Pakistan	KSE 100	111377.97	110322.94

Jan 12 - Feb 11 (Index / All World)

Xetra Dax — Frankfurt

Day 0.58% Month 2.84% Year NaN%

Ibex 35 — Madrid

Day 0.52% Month 8.99% Year 29.08%

FTSE MIB — Milan

Day 0.91% Month 7.10% Year 20.63%

Country	Index	Latest	Previous
Poland	Wig	91012.26	89895.48
Portugal	PSI 20	6562.85	6553.58
	PSI General	4155.64	4165.25
Romania	BET Index	17221.78	17137.72
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12424.32	12471.72
Singapore	FTSE Straits Times	3860.76	3875.13
Slovakia	SAX	304.23	304.23
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	87562.74	87765.36
	FTSE/JSE Res 20	63703.09	64151.72
	FTSE/JSE Top 40	79765.17	79921.64
South Korea	Kospi	2539.05	2521.27
	Kospi 200	336.67	334.50
Spain	IBEX 35	12774.80	12708.80
Sri Lanka	CSE All Share	16345.30	16566.27
Sweden	OMX Stockholm 30	2666.87	2658.29
	OMX Stockholm AS	1028.30	1026.89
Switzerland	SMI Index	12894.16	12627.84

ASIA

Jan 12 - Feb 10 (Index / All World)

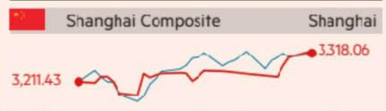
Nikkei 225 — Tokyo

Day 0.04% Month -2.03% Year 5.16%

Hang Seng — Hong Kong

Day -1.06% Month 11.79% Year 35.35%

Shanghai Composite — Shanghai



Day -0.12% Month 4.72% Year 15.78%

Country	Index	Latest	Previous
Thailand	Bangkok SET	1285.97	1270.49
Turkey	BIST 100	9882.79	9882.79
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8777.39	8767.80
	FTSE 4Good UK	7925.18	7919.68
	FTSE All Share	4751.91	4755.59
	FTSE techMARK 100	6583.47	6583.46
USA	DJ Composite	13920.82	13899.17
	DJ Industrial	44511.45	44470.41
	DJ Transport	16381.70	16312.75
	DJ Utilities	1002.80	1002.88
	Nasdaq 100	21696.61	21756.73
	Nasdaq Comp	19649.19	19714.27
	NYSE Comp	20115.42	20117.88
	S&P 500	6060.34	6066.44
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	153677.62	155181.92
Vietnam	VNI	1490.13	1507.99

Jan 12 - Feb 11 (Index / All World)

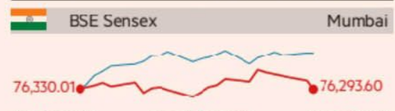
Kospi — Seoul

Day 0.71% Month 0.92% Year -3.10%

FTSE Straits Times — Singapore

Day -0.37% Month 1.60% Year 23.07%

BSE Sensex — Mumbai



Day -1.32% Month -1.40% Year 6.56%

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	736.46	736.94
	Euro Stoxx 50 (Eur)	5391.72	5358.30
	Euronext 100 ID	1570.27	1561.06
	FTSE 4Good Global ($)	14972.69	14940.45
	FTSE All World ($)	573.89	574.46
	FTSE E300	2179.37	2173.33
	FTSE Eurotop 100	4316.16	4297.28
	FTSE Global 100 ($)	4146.69	4144.36
	FTSE Gold Min ($)	2569.36	2505.07
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	4104.08	4074.96
	FTSE Word ($)	1057.19	1057.61
	FTSEurofirst 100 (Eur)	5991.10	5964.54
	FTSEurofirst 80 (Eur)	7201.39	7158.02
	MSCI ACWI Fr ($)	873.79	869.44
	MSCI All World ($)	3854.09	3832.82
	MSCI Europe (Eur)	2166.67	2158.48
	MSCI Pacific ($)	3136.08	3144.58
	S&P Euro (Eur)	2326.16	2316.08
	S&P Europe 350 (Eur)	2222.94	2217.96
	S&P Global 1200 ($)	4216.38	4216.72
	Stoxx 50 (Eur)	4683.37	4672.49

(c) Closed. (u) Unavailable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	171.0	336.03	-14.70
Nvidia	107.9	137.88	-0.71
Apple	63.2	234.72	7.07
Palantir	62.2	113.47	-3.18
Meta Platforms	31.4	715.24	-2.16
Charles Schwab (the)	23.5	83.43	2.32
Amazon.com	23.1	230.86	-2.29
Super Micro Computer	22.7	39.77	-2.88
Microsoft	21.9	410.33	-1.84
Advanced Micro Devices	19.1	112.24	1.76
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Intel	21.55	1.73	9.00
Ecolab	263.93	17.93	7.32
Dupont De Nemours	81.63	5.37	7.04
Cincinnati Fin	143.46	7.84	5.78
Phillips 66	129.90	6.13	5.00
Downs			
Fidelity National Information Services	69.55	-13.11	-15.86
Super Micro Computer	39.77	-2.83	-6.75
Leidos Holdings	133.90	-8.87	-6.21
Marriott Int	286.61	-17.85	-5.86
Humana	252.68	-14.12	-5.29

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	389.3	11624.00	-94.00
Bp	232.3	462.25	-2.90
Shell	211.3	2699.50	60.00
Hsbc Holdings	187.3	875.60	9.40
Int Consolidated Airlines S.a.	178.3	347.50	-5.90
Unilever	176.0	4723.00	15.00
Rio Tinto	145.5	4954.00	-62.00
London Stock Exchange	131.3	11685.00	0.00
Glencore	115.3	349.65	-9.80
Relx	110.4	4120.00	44.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Frs Reit (the)	112.80	3.60	3.30
Gcp Infrastructure Investments	77.40	2.40	3.20
Intertek	5260.00	160.00	3.14
Foresight Holdings	401.00	12.00	3.08
Tbc Bank	3695.00	95.00	2.64
Downs			
Entain	660.00	-82.20	-11.08
Molten Ventures	308.50	-22.00	-6.66
Bellway	2430.00	-134.00	-5.23
Ferrexpo	89.20	-4.00	-4.29
Legal & General	238.70	-7.90	-3.20

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	716.6	46.88	-0.35
Novartis N	338.3	103.81	1.16
Nestle N	322.5	82.80	0.89
Roche Gs	318.1	305.17	-2.54
Novo Nordisk B A/s	234.3	80.47	-2.04
Intesa Sanpaolo	233.1	4.42	0.08
Asml Holding	271.5	725.80	8.80
Santander	223.4	5.66	0.17
Eni	159.7	14.06	0.18
Sap Se O.n.	150.1	277.20	5.40
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Santander	5.66	0.17	3.14
Kuehne+nagel Int N	221.83	6.04	2.80
Dsv A/s	194.82	3.82	2.00
Sap Se O.n.	277.20	5.40	1.99
Intesa Sanpaolo	4.42	0.08	1.85
Downs			
Novo Nordisk B A/s	80.47	-2.04	-2.47
Iberdrola	13.34	-0.23	-1.70
Volkswagen Ag St O.n.	95.05	-1.60	-1.64
Volkswagen Ag Vzo O.n.	92.90	-1.42	-1.51
Bay.motoren Werke Vze	71.60	-1.05	-1.45

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Heavy Industries,	2565.7	7541.00	402.00
Fujikura	2124.9	6675.00	445.00
Ihi	1880.9	9285.00	370.00
Disco	1526.7	46410.00	410.00
Mitsubishi Heavy Industries,	887.5	2166.50	-43.00
Advantest	859.2	8645.00	39.00
Tokyo Electron	800.6	25635.00	135.00
Lasertec	664.4	15250.00	10.00
Dena Co.,	585.5	3732.00	700.00
Mitsubishi Utfj Fin	557.7	1900.50	-10.50
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Dena Co.,	3732.00	700.00	23.09
Taiyo Yuden Co.,	2768.00	500.00	22.05
Fujikura	6675.00	445.00	7.14
Sumco	1237.00	80.50	6.96
Nexon Co.,	2178.50	116.50	5.65
Downs			
Taisei	6374.00	-202.00	-3.07
Oriental Land Co.,	3270.00	-100.00	-2.97
Meiji Holdings Co.,	2958.00	-90.00	-2.95
Daiichi Sankyo ,	3726.00	-107.00	-2.79
Yamaha	1102.50	-28.50	-2.52

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Feb 11 price(p)	%Chg week	%Chg ytd
Winners			
Fresnillo	790.50	10.8	26.0
Bp	462.25	9.5	17.5
Pershing Square Holdings Ltd	4450.00	8.1	14.4
Schroders	376.60	6.5	16.4
Bt	150.50	6.1	4.5
St. James's Place	1117.00	6.1	28.7
Endeavour Mining	1765.00	6.0	23.9
Antofagasta	1798.50	5.9	13.1
Hsbc Holdings	875.60	5.6	11.1
Astrazeneca	11624.00	5.4	11.1
British American Tobacco	3393.00	5.4	17.6
Standard Chartered	1125.00	5.3	13.8
Losers			
Entain	660.00	-10.2	-4.5
Diageo	2170.50	-6.7	-14.5
Sse	1519.50	-5.9	-5.0
Croda Int	3050.00	-5.1	-9.9
Barratt Redrow	437.00	-3.3	-0.5
Dcc	5320.00	-3.2	3.6
London Stock Exchange	11685.00	-2.7	4.1
Halma	2919.00	-2.4	8.6
Smith & Nephew	1009.50	-2.3	1.9
Berkeley Holdings (the)	3728.00	-2.3	-4.2
Spirax	7765.00	-2.2	13.3
The Sage	1315.50	-1.9	3.7

FTSE 250	Feb 11 price(p)	%Chg week	%Chg ytd
Winners			
Wizz Air Holdings	1535.00	24.5	6.7
Bbgi Global Infrastructure S.a.	143.00	18.4	14.8
Babcock Int	611.00	12.4	21.1
Ferrexpo	89.20	11.5	-15.7
Int Workplace	188.70	10.5	18.6
Greencore	212.00	10.4	9.4
Tbc Bank	3695.00	9.5	18.2
Ocado	327.50	8.4	7.5
Int Public Partnerships Ld	122.00	8.2	0.7
Gcp Infrastructure Investments	77.40	7.8	9.3
Aston Martin Lagonda Global Holdings	112.40	7.7	4.2
Foresight Solar Fund	75.80	7.4	-1.6
Losers			
W.a.g Payment Solutions	67.40	-7.2	-15.8
Bellway	2430.00	-6.0	-2.7
Oxford Nanopore	129.90	-5.2	0.9
Asos	304.40	-4.0	-14.5
Amigo Holdings	0.45	-4.6	-1.7
Ashmore	162.80	-4.6	1.8
Carnival	1873.00	-4.4	3.4
Oxford Instruments	1980.00	-4.3	-8.1
Ib	40.50	-4.3	-7.2
Victrex	954.00	-3.9	-11.3
Raspberry Pi Holdings	715.50	-3.9	14.5
Burberry	1164.00	-3.9	19.6

FTSE SmallCap	Feb 11 price(p)	%Chg week	%Chg ytd
Winners			
Close Brothers	365.00	17.4	54.5
Fisher (james) & Sons	351.00	14.7	9.5
Vanquis Banking	63.40	11.0	42.5
Petra Diamonds	31.00	9.5	0.0
Gulf Marine Services	18.95	9.2	25.5
Henderson Int Income Trust	182.00	9.0	11.3
Costain	102.00	8.5	-3.8
Gore Street Energy Storage Fund	48.90	8.3	1.7
Invesco Global Equity Income Trust	344.00	7.8	13.2
Secure Trust Bank	457.00	7.5	25.7
Pantheon Infrastructure	93.00	7.4	4.3
Cqs Natural Resources Growth And Income	199.00	7.0	7.1
Losers			
Cab Payments Holdings	56.70	-11.1	-17.5
Capricorn Energy	286.00	-10.5	-2.4
Taylor Maritime	64.00	-5.9	-17.4
Pensionbee	153.00	-5.6	-4.7
Vpc Specialty Lending Investments	26.50	-5.5	-5.2
Riverstone Energy	766.00	-5.4	-2.5
Ashoka India Equity Investment Trust	272.00	-4.9	-9.3
Capita	13.92	-4.7	-0.7
Headlam	123.50	-4.4	-13.0
Vietnam Holding	397.00	-4.3	-1.7
Vp	570.00	-4.2	1.3
Pinewood	326.00	-4.1	-9.2

Incustry Sectors	Feb 11 price(p)	%Chg week	%Chg ytd
Winners			
Mining	12127.89	7.2	19.6
Pharmaceuticals & Biotech.	21966.49	5.2	9.5
Tobacco	39531.04	5.2	16.3
Mobile Telecommunications	2047.16	4.9	3.1
Oil & Gas Producers	8795.89	4.1	11.4
Food Producers	7387.59	3.0	-1.8
Aerospace & Defense	12383.14	2.5	7.4
Food & Drug Retailers	4625.59	2.4	4.1
Nonlife Insurance	4091.70	2.4	3.7
Media	14186.91	2.3	10.3
Equity Investment Instruments	12769.99	2.1	4.3
Losers			
Beverages	18415.12	-5.7	-11.9
Electricity	9543.45	-4.0	-4.1
Personal Goods	17640.12	-2.4	13.0
General Financial	10180.01	-2.4	3.7
Household Goods	10889.02	-2.0	-1.0
Chemicals	6943.72	-1.7	-2.5
Industrial Engineering	13311.88	-1.6	7.8
Electronic & Electrical Equip.	10880.83	-1.3	7.5
Gas Water & Multiutilities index	6087.09	-1.0	1.3
Software & Computer Services	2695.97	-0.7	2.8
Travel & Leisure	9451.27	-0.5	3.0
Health Care Equip.& Services	10882.20	0.0	1.1

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

CURRENCIES

Feb 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	1055.6251	0.2500	1091.6270	2.9492	1309.6110	2.1592
Australia	Australian Dollar	1.5902	-0.0010	1.6444	0.0030	1.9728	0.0015
Bahrain	Bahraini Dinar	0.3770	-	0.3898	0.0010	0.4676	0.0007
Bolivia	Bolivian Boliviano	6.9100	-	7.1457	0.0176	8.5726	0.0121
Brazil	Brazilian Real	5.7644	-0.0130	5.9610	0.0013	7.1514	-0.0059
Canada	Canadian Dollar	1.4314	-0.0008	1.4802	0.0028	1.7757	0.0015
Chile	Chilean Peso	961.1300	0.2850	993.9091	2.7444	1192.3803	2.0371
China	Chinese Yuan	7.3060	-0.0020	7.5552	0.0160	9.0638	0.0103
Colombia	Colombian Peso	4153.3650	22.1150	4295.0161	33.4024	5152.6764	34.6753
Costa Rica	Costa Rican Colon	506.8700	-2.2000	524.1567	-0.9771	628.8242	-1.8374
Czech Republic	Czech Koruna	24.2578	-0.0638	25.0851	-0.0040	30.0943	-0.0366
Denmark	Danish Krone	7.2124	-0.0179	7.4583	-0.0001	8.9477	-0.0095
Egypt	Egyptian Pound	50.4495	0.1941	52.1701	0.3288	62.5678	0.3293
Hong Kong	Hong Kong Dollar	7.7915	0.0026	8.0572	0.0226	9.6662	0.0169
Hungary	Hungarian Forint	390.0735	-2.0548	403.3769	-1.1252	483.9252	-1.8622
India	Indian Rupee	86.8313	-0.6512	89.7926	-0.4504	107.7231	-0.6547

Feb 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	16375.0000	30.0000	16933.4813	72.6913	20314.8807	65.8582
Israel	Israeli Shekel	3.5886	0.0177	3.7110	0.0274	4.4520	0.0282
Japan	Japanese Yen	152.5150	0.9000	157.7165	1.3172	189.2105	1.3822
	..One Month	152.5145	0.8990	157.7162	1.3166	189.2099	1.3810
	..Three Month	152.5135	0.8969	157.7156	1.3155	189.2085	1.3783
	..One Year	152.5092	0.8884	157.7137	1.3118	189.2099	1.3746
Kenya	Kenyan Shilling	129.1500	-	133.5543	0.3293	160.2238	0.2263
Kuwait	Kuwaiti Dinar	0.3089	0.0001	0.3194	0.0009	0.3832	0.0007
Malaysia	Malaysian Ringgit	4.4700	-	4.6224	0.0114	5.5455	0.0078
Mexico	Mexican Peso	20.5793	-0.0737	21.2811	-0.0205	25.5307	-0.0516
New Zealand	New Zealand Dollar	1.7696	0.0020	1.8303	0.0066	2.1954	0.0056
Nigeria	Nigerian Naira	1505.0000	2.5000	1556.3277	6.4159	1867.1068	5.7340
Norway	Norwegian Krone	11.2180	0.0124	11.6005	0.0414	13.9170	0.0351
Pakistan	Pakistani Rupee	279.1000	0.1030	288.6185	0.8147	346.2522	0.6129
Peru	Peruvian Nuevo Sol	3.7104	-0.0051	3.8369	0.0042	4.6031	0.0002
Philippines	Philippine Peso	58.1950	0.0850	60.1797	0.2361	72.1969	0.2073

Feb 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.0345	-0.0172	4.1720	-0.0075	5.0051	-0.0142
Romania	Romanian Leu	4.8125	-0.0122	4.9767	-0.0003	5.9705	-0.0066
Russia	Russian Ruble	95.6250	-1.1250	98.8863	-0.5167	118.6326	-1.2262
Saudi Arabia	Saudi Riyal	3.7501	-	3.8780	0.0096	4.6524	0.0066
Singapore	Singapore Dollar	1.3546	0.0001	1.4007	0.0035	1.6805	0.0024
South Africa	South African Rand	18.4550	0.0325	19.0844	0.0806	22.8953	0.0726
South Korea	South Korean Won	1452.4000	1.1000	1501.9338	4.6375	1801.8511	3.9076
Sweden	Swedish Krona	10.0038	-0.0402	11.2394	-0.0130	13.4030	-0.0300
Switzerland	Swiss Franc	0.9132	0.0029	0.9444	0.0053	1.1330	0.0052
Taiwan	New Taiwan Dollar	32.8385	-0.0060	33.9584	0.0775	40.7395	0.0501
Thailand	Thai Baht	34.0625	0.1650	35.2242	0.2570	42.2580	0.2641
Tunisia	Tunisian Dinar	3.1920	-0.0041	3.3008	0.0040	3.9599	0.0006
Turkey	Turkish Lira	30.0490	0.0520	37.2704	0.1404	44.7225	0.1296
United Arab Emirates	UAE Dirham	3.6731	-	3.7983	0.0094	4.5568	0.0064
United Kingdom	Pound Sterling	0.8061	-0.0011	0.8336	0.0009	-	-
	..One Month	0.8061	-0.0011	0.8334	0.0009	-	-

Feb 11	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.8060	-0.0011	0.8332	0.0009	-	-
..One Year		0.8062	-0.0011	0.8318	0.0009	-	-
United States	United States Dollar	-	-	1.0341	0.0025	1.2406	0.0018
	..One Month	-	-	1.0340	-0.2047	1.2406	0.0018
	..Three Month	-	-	1.0336	-0.2047	1.2406	0.0018
	..One Year	-	-	1.0319	-0.2047	1.2407	0.0017
Vietnam	Vietnamese Dong	25540.0000	150.0000	26411.0779	219.8346	31685.0757	230.6217
European Union	Euro	0.9670	-0.0024	-	-	1.1997	-0.0013
	..One Month	0.9669	-0.0024	-	-	1.1996	-0.0013
	..Three Month	0.9665	-0.0024	-	-	1.1993	-0.0013
	..One Year	0.9648	-0.0024	-	-	1.1980	-0.0013

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

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	£ Strlg Feb 11	Day's chge%	Euro Index	£ Strlg Feb 10	£ Strlg Feb 07	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8777.39	0.11	8211.05	8767.80	8700.53	7572.58	3.37	2.03	14.63	5.52	9739.73
FTSE 250 (250)	20919.72	-0.32	19569.92	20986.28	20807.84	19062.32	3.35	2.10	14.20	47.50	18654.17
FTSE 250 ex Inv Co (160)	21758.55	-0.45	20354.63	21856.65

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$)							
Anz group holdings	31.01	0.10	32.80	27.22	5.82	14.13	58022.45
Bhp group	40.12	0.03	46.59	38.28	5.92	16.53	128012.14
Commonwealth bk of aus.	162.16	-0.67	163.03	109.94	2.92	27.65	170650.64
Csl	256.96	-13.38	313.55	255.40	1.50	30.21	78242.84
Goodman group♦	36.14	0.05	39.43	25.87	0.87	-666.88	43444.28
Macquarie group	231.54	3.65	242.15	180.01	2.82	23.03	55495.4
National aus.bank	40.43	-0.11	40.70	32.06	4.24	17.55	78099.44
Rio tinto	119.71	0.39	136.82	105.11	5.53	11.65	27945.1
Wesfarmers	75.99	0.13	77.43	57.64	2.66	32.30	54204.4
Westpac banking	34.26	0.23	34.30	23.97	4.38	17.52	73908.5
Belgium (€)							
Anheuser-busch inbev	48.79	0.01	62.16	44.89	1.61	17.05	90675.8
Brazil (R$)							
Itau unibanco holding pn	34.73	0.44	37.79	29.82	3.63	8.96	29195.54
Petroleo brasileiro on	39.94	-0.09	44.77	35.47	16.39	5.85	51564.77
Vale on	54.92	-0.48	69.07	50.87	10.43	4.77	43244.76
Canada (C$)							
Agnico eagle mines	141.64	-2.17	145.25	60.17	1.50	54.04	49665.97
Alimentation couche tard	72.70	-0.27	87.27	71.31	0.98	19.57	48153.34
Bank of montreal♦	142.38	0.21	147.54	109.02	4.26	15.11	72501.49
Bk of nova scotia	72.76	0.33	80.14	60.68	5.77	12.51	63313.16
Brookfield a	83.77	-1.25	87.75	52.77	0.49	137.56	96322.59
Brookfield a (nys)	58.54	-0.87	62.78	38.18	0.49	137.58	96338.77
Canadian imp.bk.com.	88.06	0.21	95.50	59.57	4.05	12.21	57978.43
Canadian national ry.	147.03	0.40	181.34	143.18	2.22	17.76	64536.44
Canadian natural res.	44.29	0.36	56.50	40.02	4.59	12.86	65040.36
Canadian pacific kansas city	112.23	0.48	123.37	101.76	0.66	30.22	73200.25
Constellation software	4378.69	-55.48	4980.7	3535	0.11	133.09	72230.35
Enbridge	64.64	0.49	64.85	45.05	5.51	22.44	98378.54
Manulife financial	42.35	-0.39	46.42	29.82	3.62	15.33	50984.21
Royal bank of canada♦	169.16	0.28	180.45	127.60	3.28	15.18	167151.55
Shopify subdvtg.shs.'a'	173.69	2.14	179.80	72.36	-	122.62	147464.26
Suncor energy	58.25	1.68	58.58	42.43	3.67	9.56	50650.09
Tc energy	67.62	0.08	70.32	48.12	5.52	14.05	49089.06
Thomson reuters	254.77	-1.30	256.51	204.21	1.10	39.04	80098.63
Toronto-dominion bank	86.67	0.67	87.99	73.22	4.66	18.53	105993.38
Waste connections	271.10	-0.24	274.32	206.91	0.56	56.26	48878.4
China (HK$)							
Agricultural bk of chin. 'h'	4.32	0.02	4.49	3.00	5.47	5.76	17043.14
Bank of china 'h'♦	4.13	0.01	4.17	2.90	5.98	5.43	44324.82
Bank of comms.'h'♦	6.36	0.04	6.47	4.61	6.18	5.38	28579.13
Byd 'h'	327.80	-2.40	345.00	178.20	0.99	27.39	46194.5
Cgn power 'h'	2.50	-0.03	3.65	2.18	3.95	11.03	3581.96
China citic bank 'h'	5.48	0.01	5.57	3.85	6.24	4.56	10467.07
China conbank 'h'	6.40	0.02	6.52	4.53	6.55	4.79	197481.19
China life insurance 'h'	14.80	-0.34	20.60	8.75	3.04	4.65	14134.59
China merchants bank 'h'	43.35	-0.05	47.35	27.95	4.77	7.54	25542.67
China pet & chem. 'h'	4.35	0.01	5.47	4.02	3.54	8.38	13476.77
China shenhua en.co.'h'	30.80	-0.10	40.70	28.40	7.73	10.36	13351.29
China telecom 'h'	5.51	0.14	5.58	3.86	4.49	14.96	9813.83
Ind&Coml.bnc.'h'	5.46	0.03	5.50	3.75	5.86	5.42	60821.79
Petrochina 'h'	6.12	0.08	8.60	5.34	7.59	6.73	16572.55
Ping an insurance (grp) of chin 'h'	44.30	-0.70	59.80	29.70	5.62	6.67	42344.54
Postal savings bnc.'h'	4.65	-	5.39	3.73	6.02	5.45	11650.16
Zijin mining group 'h'	16.38	0.24	20.10	11.00	2.20	14.47	12590.28
Denmark (kr)							
Novo nordisk 'b'	500.20	-15.20	1033.2	526.00	1.65	28.35	282120.93
Finland (€)							
Nordea bank (hel)	11.79	0.18	11.79	9.69	7.79	8.31	42627.29
France (€)							
Airbus	167.22	-0.22	172.78	124.72	1.07	40.56	137004.07
Axa	38.00	0.26	38.09	29.04	5.30	11.57	87032.65
Bnp paribas	70.13	0.64	73.08	53.42	6.55	8.31	82008.39
Christian dior	634.00	3.50	832.50	529.50	2.09	19.35	118344.78
Credit agricole	15.31	0.21	15.93	12.12	6.98	7.42	48130.31
Danone	66.60	-0.04	67.96	56.14	3.21	42.24	46801.82
Dassault systemes	40.03	-0.29	44.25	31.04	0.57	47.18	55404.81
Engie	15.96	-	16.39	13.07	9.11	7.77	40192.7
Essilorluxottica	277.00	4.70	277.80	181.48	1.45	54.14	130998.67
Hermes intl.	2749	-1.00	2774	1888	0.56	63.68	300107.87
Kering sa (unsp. pu dated)	170.64	0.86	179.47	151.95	1.73	31.86	102040.3
L'oreal	341.35	-1.10	461.85	316.30	1.97	27.76	188607.67
Lvmh	685.20	-0.10	888.40	665.40	1.93	24.11	354576.41
Safran	245.00	-0.80	246.50	171.78	0.91	61.60	107329.72
Saint gobain	94.96	1.38	95.18	67.09	2.25	16.41	49006.08
Sanofi	103.64	-0.16	106.14	84.93	3.62	28.92	135374.7
Schneider electric	244.15	1.90	273.00	189.32	1.46	33.30	145333.57
Totalenergies	58.86	0.24	70.11	50.80	5.08	9.28	145940.55
Vinci	106.80	-1.40	120.62	90.26	4.29	13.14	64323.24
Germany (€)							
Adidas	254.70	-2.60	262.80	169.02	0.27	119.80	47409.57
Allianz	320.20	0.20	321.10	238.30	4.30	13.23	127867.64
Basf	46.96	-0.36	54.93	40.18	7.23	85.54	43342.27
Bmw	76.22	-0.82	115.35	65.26	7.86	5.88	47448.94
Bmw pref.	71.50	-1.15	106.00	61.35	8.40	5.52	4392.26
Deutsche boerse	241.70	0.80	243.90	175.90	1.57	24.14	47064.29
Deutsche post	35.47	0.20	43.66	33.03	5.31	12.73	44015.64
Deutsche telekom	33.83	0.45	33.94	20.73	2.27	28.01	174445.07
Dr ing.hc f porsche pref.	55.64	-0.92	95.56	55.08	4.14	12.76	26208.37
Infineon technologies	36.75	0.13	39.81	27.80	0.97	22.30	49622.63
Mercedes-benz group n	57.18	-0.37	77.45	50.75	9.25	5.40	56936.5
Merck kgaa	135.30	0.35	177.00	133.35	1.62	21.90	18082.85
Muenchener ruck.	526.20	-1.80	531.20	399.40	2.90	11.69	72785.12
Sap	278.35	6.55	279.35	160.44	0.79	120.20	353616.42
Siemens	214.90	3.75	214.90	150.68	2.18	20.96	177783.3
Siemens healthineers	57.90	0.54	58.44	47.31	1.64	33.53	67538.63
Volkswagen	96.40	-1.25	152.50	81.50	9.32	3.95	29416.83
Volkswagen pref	93.34	-0.98	129.60	78.86	9.67	3.83	19903.64
Hong kong ()							
Aia group	51.25	-1.35	74.60	45.25	3.08	15.54	70603.83
China mobile	77.05	-0.10	79.00	65.30	6.06	11.58	203856.87
Cnooc	18.74	0.18	23.90	14.30	7.03	6.08	107127.05
Hsbc holdings	-	-	-	-	-	-	-
Meituan	161.80	-0.90	217.00	66.10	-	44.18	113520.97
Tencent holdings	427.40	-9.60	482.40	265.80	0.76	25.49	503501.1
Xiaomi	42.55	-1.20	44.30	11.94	-	54.64	112425.44
India (Rs)							
Adani enterprises	2321.75	30.95	3743.9	2025	0.05	52.09	30861.23
Axis bank	1007.4	-4.35	1339.65	954.00	0.10	11.71	35918.13
Bajaj finance	8191.2	-95.60	8632.8	6137.8	0.42	34.39	58472.86
Bharti airtel	1656.75	3.70	1779	1097.65	0.45	85.61	119031.67
Hcl technologies	1723.2	-10.65	2002.35	1235	3.00	29.00	53853.74
Hdfc bank	1701.4	-14.35	1880	1363.55	1.14	18.84	149900.43
Hindustan unilever	2315.25	-46.20	3035	2172.05	1.74	55.27	62649.01
Icici bank	1252.75	-9.85	1362.35	985.25	0.76	19.77	101881.41
Infosys	1875.65	-4.65	2009.45	1353.35	1.95	30.33	89693.65
Itc	418.30	-8.90	523.50	399.35	3.15	26.58	60273.73
Kotak mahindra bank	1918.8	-41.55	1970.5	1543.85	0.10	18.25	43930.51
Larsen & toubro	3239.65	-89.00	3953.5	3175.05	0.83	34.44	51307.39
Life insurance corporation of india	759.80	-9.10	1222	790.20	1.20	12.71	58259.33
Maruti suzuki india	12724.35	-176.40	13680	10642.15	0.94	29.77	46072.91
Ntpc	305.60	-4.90	443.45	300.20	2.74	16.19	34127.13
Oil & natural gas	238.95	-3.50	345.00	223.00	4.91	7.63	34619.54
Reliance industries	1234.85	-18.80	1638.8	1231.5	0.39	25.67	192447.39
State bank of india	731.10	-5.70	912.00	702.15	1.80	9.51	75143.34
Sun pharm.industries	1659.75	-32.35	1960.35	1377.2	0.76	38.47	46967.3
Tata consultancy svs.	3963.55	-73.40	4592.25	3591.5	1.35	31.62	165153.32
Tata motors	677.75	-18.25	1179	675.10	0.42	7.85	28733.04
Indonesia (Rp)							
Aman mineral internasional	6775	-350.00	15000	6500	-	35.18	30003.69
Bank central asia	9075	-75.00	10950	8775	2.98	20.95	67635.84
Bank mandiri	4880	-120.00	7550	4750	7.26	7.85	27537.05
Bank rakyat indonesia	4010	40.00	6450	3800	7.96	9.90	36744.13
Barito renewables energy	6025	-625.00	12200	4960	0.09	486.20	49225.3
Chandra asri pacific	6650	-350.00	11225	4000	0.08	-419.68	35133.2
Ireland ()							
Aon class a	383.52	-2.09	395.33	263.06	0.62	35.50	82941.35
Crh public limited	102.09	0.02	105.58	71.18	2.16	22.12	69353.43
Johnson controls intl.	89.09	-0.44	89.95	55.07	1.54	46.31	58808.5
Trane technologies	359.29	-1.15	422.00	265.37	0.84	35.61	80585.5
Italy (€)							
Enel	6.87	-0.05	7.39	5.66	6.25	13.24	72227.14
Eni	14.06	0.18	15.82	12.28	6.14	18.30	47761.66
Generali	31.80	0.22	31.91	20.35	4.09	13.83	51609.64
Intesa sanpaolo	4.42	0.08	4.42	2.78	6.68	9.03	81412.3
Stellantis	12.66	0.03	27.35	11.27	12.45	2.86	37920.69
Unicredit	46.88	-0.35	47.36	23.11	3.84	7.61	75211.02
Japan (¥)							
Canon	4821	61.00	5274	3704	2.78	17.62	42410.54
Chugai pharm.	6980	58.00	7869	4572	1.07	35.02	77299.89
Daiichi sankyo	3726	-107.00	6257	3718	1.58	29.09	46897.73
Denso	1952	-12.00	2933.5	1864	3.11	17.47	37478.05
Fast retailing	48280	-580.00	55310	35140	0.81	40.62	101333.7
Hitachi	4021	-59.00	4147	2302	1.00	28.29	121475.73
Honda motor	1423	-13.50	1959.5	1213.5	5.02	7.11	49556.02
Hoya	19010	170.00	21935	15870	0.57	34.71	43674.34
Itochu	6571	-112.00	6245	5884	2.68	11.75	68689.17
Japan tobacco	3905	-16.00	4622	3453	4.66	15.00	51512.05
Kddi	4926	52.00	5311	4120	2.79	16.65	71213.51
Keyence	62400	-700.00	74400	52430	0.51	40.65	100096.63
Mitsubishi	2458	-63.50	3775	2338.5	3.39	9.48	65211.43
Mitsubishi heavy inds.	2166.5	-43.00	2485	1030	1.04	31.37	48207.67
Mitsubishi ufj fnl.grp.	1900.5	-10.50	1931.5	1200	2.34	12.52	151269.24
Mitsui	2814	-52.50	4132.5	2401	2.97	8.12	55110.84
Mizuho fnl.grp.	4159	-1.00	4356	2332.5	2.82	12.98	69654.93
Murata manufacturing	2653	126.50	3816	2338.5	1.99	27.40	34349.14
Nintendo	10935	130.00	11010	6520	1.49	39.65	93666.03
Nippon telg. & tel	145.10	-1.80	185.50	142.50	3.51	10.72	86659.37
Oriental land	3270	-100.00	5555	3210	0.45	49.71	38831.74
Recruit holdings	10750	50.00	11895	5800	0.21	47.38	116979.13
Shin-etsu chemical	4792	88.00	6926	4607	2.10	19.03	62738.51
Softbank	1596.60	-0.30	2103.50	1373.85	4.22	19.33	62799.46
Softbank group	9496	-187.00	12180	6368	0.45	6.56	92069.23
Softbank p-1 pref.	3060	-	3930	2654	-	-	-
Sony group	3429	-54.00	3559	2210	0.54	19.12	139087.13
Sumitomo mitsui fnl.gp.	3690	-56.00	3928	2534.33	2.79	12.79	95515.09
Takeda pharmaceutical	4106	-31.00	4494	3852	4.58	23.05	43085.37
Tokio marine holdings	5022	-16.00	6679	4046	2.41	14.54	65518.03
Tokyo electron	25635	135.00	40860	20450	1.95	25.82	79743.46
Toyota motor	2825.5	1.00	3891	2183	2.95	9.11	294355.7
Mexico (Mex$)							
America movil b	15.07	0.07	17.71	14.09	3.09	26.14	44624.29
Walmart de mexico v	57.07	0.81	72.24	51.58	1.91	19.18	48381.79
Netherlands ()							
Adyen	1551	6.80	1611.2	957.40	-	57.56	50498.98
Asml holding	723.60	6.60	1021.8	605.70	0.85	41.19	294694.93
Heineken	67.96	-0.52	97.50	63.58	2.59	35.54	40480.17
Irg groep	16.03	0.19	17.24	12.10	6.89	7.79	52160.33
Prosus	39.80	-0.24	41.78	25.72	0.17	14.04	102357.05
Universal music group	27.86	0.19	29.49	19.93	1.86	33.00	52701.88
Wolters kluwer	180.25	1.35	180.65	137.55	1.17	41.40	44458.79
Norway (Kr)							
Equinor	281.50	9.00	313.90	247.75	4.73	8.30	70081.74
Saudi Arabia (SR)							
Acwa power	392.60	-3.40	500.80	242.32	0.11	168.81	76692.3
Al rajhi bank	99.50	-1.50	102.20	75.70	2.23	24.63	106130.52
Saudi arabian mining	49.50	0.20	57.40	39.00	-	53.32	50195.44
Saudi arabian oil	27.75	-	32.65	26.80	4.15	17.76	1790751.6
Saudi basic industries	67.80	-	89.00	66.50	4.50	89.43	54238.56
Saudi telecom	43.75	-0.40	46.50	36.00	3.38	17.79	58331.8
The saudi national bank	33.95	-0.20	43.35	31.90	4.90	11.03	54318.54
Singapore (S$)							
Dbs group holdings	44.85	-0.53	46.50	29.10	4.37	11.91	94172.41
Oversea-chinese bkg.	17.35	-0.04	17.65	12.71	4.84	10.70	57630.21
United overseas bank	37.50	-0.27	38.06	27.86	4.45	11.50	46275.32
SLOVAKIA ()							
Tatra banka	23000	2000	23000	20000	8.54	9.27	1441.62
South Korea (KRW)							
Hyundai motor	199400	-	299500	197300	7.42	3.88	28750.75
Lg energy solution	343000	-3500.00	444000	311000	-	-215.42	55261.64
Samsung biologics	1174000	44000	1187000	721000	-	77.28	57531.17
Samsung electronics	55300	100.00	88800	49900	2.66	11.49	278943.07
Sk hynix	199700	1600	248500	144700	0.62	13.15	100097.82
Spain (€)							
Banco santander	5.66	0.17	5.67	3.82	3.11	7.65	88625.41
Bbv.argentaria	11.71	0.20	11.71	8.46	4.69	7.33	69759.96
Caixabank	6.11	0.09	6.11	3.89	6.40	8.67	45363.69
Iberdrola	13.34	-0.23	14.26	10.42	4.14	13.34	88847.28
Inditex	53.52	0.26	56.34	38.79	1.82	29.29	172492.01
Sweden (SKr)							
Atlas copco a	184.60	-0.90	206.40	165.50	1.37	31.60	57026.66
Atlas copco b	162.60	-0.75	178.45	143.45	1.56	27.84	23351.2
Fgt	367.00	1.40	384.80	270.30	0.90	176.39	41908.5
Investor a	313.80	1.80	318.10	245.50	1.49	4.73	35996.27
Investor b	314.70	2.10	318.30	247.65	1.48	4.74	52753.39
Volvo a	316.00	1.80	323.60	248.00	2.35	12.54	12937.56
Volvo b	315.10	2.60	321.10	243.70	2.36	12.50	46051.85
Switzerland (SFr)							
Abb ltd n	50.60	0.52	53.82	37.79	1.61	28.66	103090.2
Alcon (swx) ord shs	82.12	0.42	85.34	66.36	0.27	41.55	44933.33
Givaudan 'n'	3829	1.00	4690	3559	1.77	34.45	38713.83
Holcim	96.10	0.24	96.32	64.92	2.91	18.08	60940.46
Lonza group	608.80	3.60	616.00	437.60	0.66	76.78	48148.15
Nestle 'n'	78.20	0.84	100.18	72.82	3.83	18.36	224346.02
Novartis 'r'	98.04	1.10	102.72	83.63	3.23	20.26	235095.3
Richemont n	179.00	3.10	179.00	112.80	1.54	32.71	105367.85
Roche holding	288.20	-7.40	292.10	212.90	3.37	21.82	221717.1
Roche holdings 'b'	308.40	-1.40	312.00	229.40	3.10	23.35	36029.02
Sika	233.70	1.50	287.60	210.40	1.41	30.63	41066.53
Swiss re	141.70	-0.30	143.05	96.72	4.30	13.64	49262.93
Ubs group	30.30	-0.01	32.54	22.53	2.14	25.59	104901.26
Zurich insurance group	569.80	2.40	572.20	430.70	4.49	18.93	91315.09
Taiwan (NT$)							
Hon hai precn.ind.	179.00	5.00	234.50	100.50	2.90	16.49	75722.56
Mediatek	1510	30.00	1570	951.00	3.50	23.15	73648.6
Taiwan semicon.mfg.	1110	5.00	1160	674.00	1.21	28.54	876572.79
United Arab Emirates (Dhs)							
Abu dhabi nat energy co	3.10	0.01	3.51	2.53	20.41	47.87	94893.38
Adnoc gas	3.56	-0.03	301.00	2.87	6.16	16.12	74389.01
Emirates telecom.	17.02	-0.14	19.08	15.00	4.43	14.49	40298.58
International holdings	401.50	-	418.00	399.50	-	35.35	239775.19
United Kingdom (p)							
3 group	4.05	-16.00	4049	2352	1.52	9.20	48364.3
Astrazeneca	116.24	-94.00	13388	9461	1.92	37.57	223605.63
Bae systems	12.05	24.50	14.17	11.27	2.49	20.08	44979.99
Barclays	306.45	3.70	308.94	139.54	2.68	10.94	54828.16
Bp	462.25	-2.90	541.00	365.20	4.78	37.15	91856.04
British american tobacco	33.93	3.80	34.16	22.52	6.87	-5.45	92864.78
Compass group♦	27.96	45.80	28.07	21.14	1.50	45.63	58879.17
Diageo	2170.5	-25.50	3056	2155.5	3.76	15.88	59917.88
Experian	36.60	10.00	40.21	31.50	1.10	41.47	45186.48
Glaxosmithkline	1443.5	-22.00	1823.5	1282.5	4.16	23.78	74246.01
Glencore	349.65	-9.80	506.72	3.95	6.55	-110.51	52923.88
Haleon	390.40	3.20	400.65	308.37	1.54	33.08	43852.03
Hsbc holdings	875.60	9.40	875.60	572.90	5.23	9.63	193953.86
Lloyds banking group	62.80	-	64.67	41.00	4.62	9.10	47333.05
Londonstock exchange grup	11685	-	12185	8648.31	0.98	93.02	77041.59
National grid	968.20	-9.00	1062	645.00	5.88	23.69	58762.9
Relx	4120	44.00	4144	3218	1.43	41.16	94677.04
Rio tinto	4954	-62.00	5854	4509	6.91	9.51	77011.86
Rolls-royce holdings	620.00	6.60	624.80	300.50	-	22.42	65417.46
Shell (lon)	-	-	-	-	-	-	-
Unilever (uk)	4723	15.00	5034	3730	3.09	21.18	145055.77
United States ()							
3m	149.45	-0.24	155.00	75.65	2.73	16.81	81136.41
Abbott laboratories♦	131.09	-0.22	132.50	99.71	1.52	43.00	227309.73
Abbvie♦	190.65	0.31	207.32	153.58	2.97	71.82	336905.3
Accenture class a♦	385.83	-1.06	398.35	278.69	1.35	33.13	260386.37
Adobe (nas)	460.37	9.27	626.35	403.75	-	41.30	200399.06
Advanced micro devices	112.24	1.76	227.30	106.50	-	107.39	181882.45
Aflac	102.96	0.35	115.50	77.01	1.72	16.54	57197.21
Agilent techs.	142.15	-1.54	155.35	124.16	0.84	33.25	40843.63
Agnico eagle mns. (nys)	98.97	-1.54	101.45	44.37	1.50	54.04	49673.24
Air prds.& chems.	308.84	-1.71	341.14	216.30	2.11	19.37	68709.38
Airbnb a	135.28	0.04	170.10	110.36	-	50.79	58559.55
Alibaba group holding adr 1:8	114.43	3.11	117.82	68.36	0.84	26.92	272197.3
Allstate ord shs	187.58	1.00	209.88	153.87	1.80	13.11	49671.83
Alphabet 'c'	186.54	-1.66	208.70	131.55	0.20	26.75	1025410.38
Alphabet a	184.76	-1.71	207.05	130.67	0.20	26.49	1077705.08
Altria group	53.75	-0.10	58.04	39.25	6.81	9.82	91087.77
Amazon.com	230.86	-2.29	242.52	151.61	-	53.33	2446538.81
Amer.elec.pwr.	101.11	0.28	105.18	76.31	3.22	22.04	53802.65
American express	308.20	-2.06	326.28	207.61	0.81	24.52	216520.4
American intl.gp.	75.71	0.62	80.83	68.05	1.86	16.27	47225.58
American tower	191.96	2.08	243.56	170.46	3.16	50.01	89698.54
Ameriprise finl.	525.64	-3.55	582.05	385.74	1.00	21.72	50094.25
Amgen	294.00	-0.79	346.85	253.30	2.79	40.60	158034.62
Amphenol 'a'	69.99	-1.81	79.39	51.14	0.65	43.37	84763.57
Analog devices	204.97	0.11	244.14	182.57	1.70	64.76	101887.15
Aptiv plc	157.46	-4.72	189.49	95.11	1.05	17.98	89090.63
Apple	234.72	7.07	260.10	164.08	0.39	41.74	3525980.97
Applied mats.	181.82	-1.85	255.89	158.96	0.76	21.88	147761.2
Arch cap.gp.	89.40	-2.06	116.47	82.75	-	6.49	33636.02
Ares management a	184.05	-5.94	200.49	125.23	1.79	90.86	36512.71
Arista networks	117.28	-2.95	133.58	60.08	-	60.89	36936.15
Arthur j gallagher	321.95	-2.34	324.79	230.08	0.68	66.43	80423.96
At&t	25.14	0.28	25.15	15.94	4.08	22.10	180418.34
Atlassian 'a'	318.05	-4.89	326.00	135.29	-	-226.24	52157.74
Autodesk	299.39	-5.61	326.62	195.32	-	61.68	64367.78
Automatic data proc	305.01	-1.92	310.37	231.22	1.70	35.23	124778.47
Autozone	3406.75	-20.80	3484.42	2672.31	-	23.34	57588.69
Bank of america	46.79	0.12	48.08	32.35	1.94	18.33	358975.67
Bank of new york mellon	84.72	-0.31	87.53	52.64	1.89	20.49	61598.08
Becton dickinson	228.49	-1.06	251.99	218.75	1.54	42.16	65607.92
Berkshire hathaway 'a'	706910.28	951.28	741971.4	590340	-	10.30	390198.22
Berkshire hathaway 'b'	471.33	1.16	491.67	392.10	-	10.30	626134.04
Blackrock	975.18	-10.37	1084.22	745.55	1.93	26.02	151034.83
Blackstone	163.65	-4.96	200.96	115.82	1.92	60.80	118155.67
Block a	86.98	0.58	99.26	55.00	-	57.25	48675.16
Boeing	180.36	-0.19	209.80	137.03	-	-15.07	135283.05
Booking holdings	4873.02	-40.47	5337.24	3180	0.50	35.64	161280.78

FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Protection♦	1460	-6.00	1550	891.00	1.16	201.88	37.9
BAE Sys■	1205	24.50	1417	1127	2.49	20.08	4861.9
Chemring	305.00	-	428.00	297.50	2.36	19.93	694.0

Automobiles & Parts

FordMtr $♦	9.23	-0.02	14.85	9.12	3.02	11.33	20356.3

Banks

ANZ A$♦	31.81	0.10	32.80	27.22	5.82	14.13	3064.1
BcoSant	467.50	13.00	472.00	308.00	3.13	7.58	241.1
BnkGeorgia	4980	95.00	5510	3540.24	1.60	3.54	49.9
Banklre Grp €	9.75	0.1'	10.99	7.86	5.26	6.53	149.4
BkNvaS C$♦	72.76	0.33	80.14	60.68	5.77	12.51	649.5
Barclays●	306.45	3.70	308.94	139.54	2.68	10.94	27289.6
Canlmp C$♦	88.06	0.2'	95.50	59.57	4.05	12.21	555.8
HSBC●	875.60	9.40	875.60	572.90	5.23	9.63	21456.6
LlydsBkg●	62.80	-	64.67	41.00	4.62	9.10	91987.9
NWG	448.80	7.40	451.10	203.40	3.90	8.73	181332.2
PermTSB €	2.35	-0.04	2.81	1.18	-	21.39	65.9
RylBkC C$♦♦	169.16	0.28	180.45	127.60	3.28	15.18	519.0
StandCh	1125	21.00	1125	572.00	1.99	10.06	3498.8
..7.375%Pf	111.75	4.50	118.84	102.50	3.60	-	9.6
..8.25%Pf	123.65	3.15	129.23	116.00	3.67	-	20.7
TntoDom C$♦	86.67	0.67	87.99	73.22	4.66	18.53	1721.4
Westpc A$♦	34.26	0.23	34.30	23.97	4.38	17.52	3528.9

Chemicals

Elementis	157.60	-0.80	169.80	127.60	1.04	33.77	307.4
Johnsn Mtthey	1444	9.00	1917.07	1295.54	5.33	0.05	1218.4
Victrex♦	954.00	-19.00	1390	816.00	5.24	48.43	129.6

Construction & Materials

Boot(H)	205.00	-1.00	245.00	175.00	3.58	24.70	41.2
GalfrdT	380.00	-2.00	405.00	226.00	3.03	10.95	116.4
MorgSdl	3090	-20.00	3970	2150	3.09	14.09	32.2

Electronic & Electrical Equip

Dialight	130.00	5.00	275.64	86.00	-	-11.35	25.1
Discoverie PLC	603.00	2.00	788.00	561.00	1.99	36.99	73.4
Halma	2919	20.00	3094	2136	0.74	38.60	532.9
Morgan Ac	272.50	1.00	347.00	231.81	4.40	11.31	216.1
Oxfordln	1980	4.00	2705	1064.40	1.05	22.12	30.7
Renishaw	3565	-60.00	4500	3065	2.14	26.75	584.0
Spectris	3068	-2.00	3730	2370	2.58	11.43	238.5
TT Elect	88.00	-	184.00	71.00	7.73	-17.05	318.0
XP Power	1184	-14.00	1758	884.00	-	-15.70	18.9

Financial General

3i●	4005	-16.00	4049	2352	1.52	9.20	1398.5
abrdn	155.80	-1.85	174.15	130.50	9.37	9.22	2074.1
Bridgepoint Grp Plc	395.40	0.40	410.00	202.40	2.23	49.43	365.6
CtyLonInv	358.00	7.00	400.00	302.00	9.01	13.16	22.4
CloseBrs	365.00	-	564.00	179.83	12.33	6.13	1658.3
CoinShares Int Ltd SKr	89.80	-0.70	96.50	37.90	1.46	-1.10	60.5
Indvardn SKr	392.30	-1.90	395.00	325.60	1.96	5.44	366.8
ICG	2124	12.00	2176	1224	3.72	15.50	1022.3
Investec	529.50	1.00	627.50	479.60	6.52	7.54	420.8
Jupiter	78.00	-0.80	93.95	73.40	8.85	-43.33	622.3
Liontrust	450.50	-4.00	865.00	381.98	15.98	19.74	221.1
LSE Gp●	11685	-	12185	8648.31	0.98	93.02	1128.9
RathbnGrp	1734	-4.00	2005	1462	5.02	28.52	29.9
S & U	1610	-20.00	2064	1230	7.45	10.41	2.9
Schroder	376.60	1.60	411.00	298.60	5.71	16.03	4568.6
Shires Income	247.00	0.50	253.00	207.95	5.83	22.47	62.4
StJnsPl	1117	10.00	1120	393.60	2.13	-797.86	2201.0
TP ICAP	268.00	-4.50	277.50	169.62	5.52	21.27	818.5
Vanqus	63.40	0.60	134.80	37.40	9.46	-6.22	418.4

Food & Beverages

AngloEst	676.00	4.00	778.00	589.60	3.54	5.75	10.1
AscBrFd	1908.5	18.00	2765	1818.87	2.82	9.85	896.0
Barr(AG)	635.00	1.00	686.00	513.00	2.37	19.67	86.1
CarrsGroup♦	128.00	-2.25	150.00	101.35	4.06	-26.67	21.2
Coca-Cola HBC	2940	-44.00	3054	2173	2.68	20.16	764.3
Crarswk	5010	-20.00	5260	3788	1.80	23.41	59.5
Diageo●	2170.5	-25.50	3056	2155.5	3.76	15.88	3475.8
Grncore	212.00	3.00	228.17	98.50	-	0.21	1526.0
HiltonFd	887.00	-11.00	996.00	742.00	3.61	17.29	62.8
Kerry €	99.40	1.15	101.00	73.10	1.18	26.08	15.5
PremFds	190.60	-2.40	198.40	133.40	0.91	15.37	1004.4
Tate&Lyl	646.00	-4.00	680.50	507.00	2.90	16.70	593.2
Unilever●	4723	15.00	5034	3730	3.09	21.18	3727.3
..NV	-	-	-	-	-	-	-

Health Care Equip & Services

GNStre kr	142.85	2.95	227.90	121.30	-	31.79	558.2
Smith & Nephew	1009.5	5.50	1245.26	9.87	2.97	36.56	2785.5

House, Leisure & Pers Goods

BarrttDev	482.10	0.80	582.60	384.15	5.79	41.56	4466.7
Bellway	2430	-134.00	3384	2156	4.57	22.29	907.4
Berkeley	3728	-60.00	5560.16	3462	1.83	9.99	352.0
Burberry Gp	1164	-20.50	1351	555.61	5.24	106.79	826.2
Cairn Homes	185.80	-2.20	197.80	120.80	2.87	13.04	918.9
GamesWk	14660	160.00	14805	9325	2.86	31.99	89.4
Gleeson	489.00	-2.50	654.00	439.50	2.66	14.80	190.1
Headlam	123.50	-2.75	213.00	120.00	8.10	-8.13	64.2
McBride	135.50	1.00	115.00	67.40	-	7.21	776.4
Philips €	25.93	0.17	30.22	18.09	-	-55.80	1080.2
PZCusns	83.70	4.30	118.20	74.50	6.25	-6.15	1834.8
Redrow	773.00	-8.50	808.28	449.20	3.85	12.13	29696.3
Vistry Group	598.00	-7.50	1436	511.00	-	8.21	1337.8

Industrial Engineering

Bodycote	651.00	2.00	774.00	536.00	3.49	19.79	136.0
Goodwin	7160	-	8860	4700	1.73	27.56	2.5
Hill&Sm	1938	-16.00	2330	1758	2.22	20.53	44.8
IMI	1936	10.00	2017.8	1630	1.46	19.94	467.0
MelroseInd	613.60	-1.00	681.20	413.58	0.81	-205.53	1436.8
Renold	43.60	-1.80	66.80	36.00	1.01	7.75	532.8
RHIM	3670	-	3827.49	3010	4.16	11.27	16.4
Rotork	334.60	-	363.00	297.40	2.15	24.07	1266.0
Severfd	51.00	1.50	89.80	39.80	7.25	46.36	215.5
Weir	2312	-8.00	2434	1771.5	1.67	27.17	1349.3

Industrial General

Coats Group	91.10	0.10	104.20	66.40	2.43	16.82	1310.0
Macfrlne	105.00	-1.00	147.50	100.75	3.39	11.58	432.0
Smith DS	582.50	-6.00	601.75	270.30	3.09	35.96	1744.9
Smiths	2064	22.00	2100	1514.00	2.05	26.67	939.3
Smurfit Westrock	4309	-32.00	4600	3010	2.72	80.40	156.8

Industrial Transportation

Braemar	257.00	1.00	317.64	234.00	0.17	17.79	34.5
Fisher J	351.00	9.00	371.00	238.73	-	-3.63	35.5
intl'ldstsar	365.40	-	368.00	209.82	0.55	13.89	435.2
OceanWil	1335	-	1640	1200	5.05	9.67	24.8

Insurance

Admiral	2798	3.00	3143	2383	2.62	21.39	277.5
Aviva	501.00	-6.20	518.00	415.76	6.67	10.82	6405.9
Chesnar	265.50	-1.00	289.50	240.00	9.03	81.94	194.5
Direct Line	264.60	-1.60	271.00	147.10	1.51	11.50	3332.9
Fredes plf	136.00	-	140.00	125.00	6.34	-	13.8
Hansard	49.20	0.70	56.00	42.45	9.04	12.95	19.1
Hiscox	1080	-12.00	1282	1008	2.74	6.70	291.8
Lancashire	630.00	-4.00	721.00	559.00	2.55	5.38	268.6
Leg&Gen	238.70	-7.90	266.20	211.40	8.52	50.36	37866.2
Old Mut	54.40	0.30	61.50	41.55	6.34	7.00	78.7
PhoenixGrp	513.00	-5.00	581.22	475.00	10.14	-5.74	1613.8
Prudntl	682.60	1.40	844.10	594.80	2.42	27.13	9797.2

LEISURE

PhotoMe International Plc	107.00	5.00	109.00	55.70	6.91	7.68	655.5

Media

4imprint	5780	80.00	6780	4550	2.89	24.10	140.3
Auto Trader Group PLC	777.60	-3.40	899.00	666.00	1.23	26.18	2703.8
DlyMailA	270.00	-2.50	1178	264.50	8.56	10.31	111.0
Informa	884.00	3.20	892.40	772.80	2.64	38.77	6766.2
ITV	75.75	-1.80	89.00	55.49	6.60	7.01	8736.1
Pearson	1335.5	10.50	1362.5	923.60	1.70	26.93	919.6

MEDIA

Reach PLC	86.20	-0.70	112.80	58.47	8.52	6.63	57.3

Media

RELX PLC●	4120	44.00	4144	3218	1.43	41.16	2679.6
Rightmove PLC	667.80	-5.60	710.00	499.20	1.39	27.04	1667.0
STV Grp	196.00	-3.00	297.00	181.00	5.77	13.52	12.6
WPP	785.80	-2.00	903.00	678.80	5.61	77.80	2035.1

Mining

AngloAmer	2441	-61.50	2813	1657.6	3.15	-22.69	2650.3
AsGoldA R	613.20	5.25	618.85	310.01	1.14	27.01	1831.4
Antofagasta	1798.5	-37.00	2425	1567.5	1.60	29.34	1653.9
BHP Group	2024	-28.00	2613.72	1927.5	5.57	16.45	860.2
Ecora Resources	63.00	-0.70	88.90	54.20	8.03	10.34	274.3
Ferrexpo	89.20	-4.00	124.00	38.15	-	-11.64	2133.3
Fresnillo	790.50	-11.50	810.00	435.20	1.47	31.79	897.2
Glencore●	349.65	-9.80	506.72	3.95	6.55	-110.51	32974.1
HarmonyR	223.88	-3.98	229.80	103.51	0.58	16.55	2472.4
PolymtlnI#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto●	4954	-62.00	5054	4509	6.51	9.51	2937.9
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9

Oil & Gas

BP●	462.25	-2.90	541.00	365.20	4.78	37.15	50254.7
Capricorn Energy	286.00	-2.00	341.77	139.14	-	-6.36	26.6
ExxonMc $♦	112.05	1.08	126.34	100.42	3.14	15.09	3498.5
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.81	3213.3
GeoPark $	9.14	0.10	11.72	7.24	5.69	4.83	205.4
HELLENiQ ENERGY €	7.84	0.14	8.81	6.62	11.46	87.27	396.1
ImpOil C$	101.71	3.53	108.89	78.79	2.72	11.39	307.7
TriCan C$♦	67.62	0.08	70.32	48.12	5.52	14.05	367.3
Wood Group (John) PLC	68.55	0.10	213.20	46.02	-	-0.56	1090.9

Pharmaceuticals & Biotech

AstraZeneca●	11624	-94.00	13388	9461	1.52	37.57	3353.4
GlaxoSmh●	1443.5	-22.00	1823.5	1282.5	4.16	23.78	5472.7
HikmaPhm	2338	30.00	2356	1750	2.07	35.06	447.6
Ozfd Bio	395.00	-	450.00	167.00	-	-2.74	115.6
RichterG $	27.00	0.20	27.40	23.60	4.14	8.10	0.0

Real Estate

REITs

Assura	37.74	-0.04	43.96	35.24	8.69	-37.74	4835.8
BritLand	365.00	-4.40	467.80	337.20	6.25	20.05	2308.9
Cap&Reg	62.40	-0.60	73.80	48.88	9.13	196.00	86.1
Civitas SH	79.80	-	86.18	51.97	6.81	13.62	115.0
DrwntLdn	1961	-12.00	2530	1823	4.05	-6.10	80.6
Great Portland	289.00	-2.50	381.00	263.50	3.62	-2.86	2161.5
LandSecs	583.00	-4.50	694.02	531.00	6.83	41.35	1996.8
LondonMtrc	188.10	-0.30	210.80	170.80	5.66	17.75	3080.0
Palace Cap	223.00	-7.00	250.00	208.67	6.73	-8.54	51.7
PrimyHlth♦	91.70	0.05	105.50	85.40	7.47	-131.00	3164.2
SEGRO	708.60	-6.60	940.00	659.20	3.92	-354.30	9757.6
Shaftesbury Cap	120.60	-2.00	156.30	116.70	2.61	-30.15	2401.1
TritaxEBUX	148.40	1.40	168.90	125.20	4.97	19.87	8363.7

Real Estate Inv & Services

Grainger♦	215.50	-3.00	276.00	206.50	3.21	51.31	1374.7
Harworth Grp	166.50	-1.50	195.00	125.00	0.88	11.03	110.7
Helical	186.00	0.20	255.00	169.95	2.60	-2.48	48.3
Lon&Assc	8.75	-	13.90	7.70	-	-9.31	4.5
Mntview	9100	125.00	10400	8500	5.77	13.11	0.4
Savills	1088	2.00	1298	900.00	1.91	34.87	253.9
SiriusRE	78.20	-0.50	101.80	72.65	6.49	9.56	3918.4
SmartJ)	125.00	-	143.92	110.00	2.58	20.62	22.5
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8

Retailers

Caffyns	450.00	-	550.00	400.00	4.44	-10.16	0.0
Dunelm	973.00	2.00	1279	924.04	4.42	13.08	1139.2
Halfords	142.00	-2.00	212.00	120.40	7.04	11.18	1090.8
Inchcape	649.50	-9.00	874.00	597.50	5.22	9.71	800.4
JDSportsF	85.70	1.96	162.10	80.20	1.13	6.20	18846.2
Kingfisher	246.50	-1.40	333.50	214.50	5.03	13.40	6843.2
Marks&Sp	353.80	2.40	415.30	279.60	0.85	14.62	6113.1
Ocado	327.50	-4.90	552.60	270.00	-	-12.39	1436.4
Saga	129.80	-3.20	151.00	93.40	-	-1.23	183.7
Sainsbury (J)	264.40	1.60	301.40	237.60	4.95	36.22	7780.4
Tesco	394.50	4.70	398.10	178.91	3.07	14.67	15347.6

Support Services

AshtdGp	5082	8.00	6448	4807	1.60	18.54	1724.9
Bunzl	3430	28.00	3732	2896	1.99	23.72	391.3
Capita	13.92	-0.40	22.40	12.48	-	-5.64	8825.5
DCC	5320	20.00	6875	4828	3.69	15.96	235.8
DeLaRue	116.50	-0.50	125.49	77.40	-	-14.38	55.4
Diploma	4612	116.00	4653	3248	1.24	47.99	565.6
Essentra PLC	124.80	-1.40	191.80	117.20	2.88	416.00	1161.2
Experian●	3960	10.00	4021	3150	1.10	41.47	940.9
Ferguson	14630	70.00	17810	13620	1.68	22.58	28.3
Hays	75.25	-0.15	105.60	70.05	3.99	-242.74	1667.8
HowdenJny	838.00	10.00	982.50	736.00	2.51	18.06	2214.5
IntertekI	5260	160.00	5270	4286	2.12	27.66	575.6
Mitie	117.40	0.40	127.00	100.20	3.41	13.34	1019.4
Ricardo	222.00	-2.00	536.22	207.00	5.59	201.82	80.7
RbrtWlts	296.00	13.00	454.00	281.00	7.94	37.47	689.5
RS Grp	651.00	13.00	860.00	623.00	3.38	18.18	1355.4
Vp	570.00	-10.00	745.00	500.00	6.84	-41.67	6.2

Tech - Hardware

SpirentCM	184.50	-0.50	203.80	102.10	1.17	105.07	765.5

Tech - Software & Services

Computcnt	2220	-8.00	3016	2020	3.15	14.84	148.2
NCC Grp	144.40	1.00	184.20	120.60	3.22	-32.09	1578.6
Sage	1315.5	-6.00	1349	954.20	1.50	41.70	1627.3
TriadGp	350.00	6.00	360.00	176.50	1.71	78.30	1.8

Telecommunications

Airtel Africa	147.10	-0.50	148.20	90.20	3.05	-93.93	4005.2
BT	150.50	0.85	161.95	101.70	5.32	19.05	21657.6
TelePlus	1726	-14.00	1932	1392	4.81	18.26	61.9
Vodafone Gp	68.22	-1.22	79.50	62.71	10.86	9.37	134527.1

Tobacco

BrAmTob●	3363	3.00	3416	2252	6.87	-5.45	2722.3
Imperial Br	2877	20.00	2888	19.68	5.16	9.62	1985.1

Travel & Leisure

Carnival	1873	-54.00	2095	965.40	-	21.04	631.0
Dalata Hotel	395.00	-	436.00	310.00	0.88	11.42	0.2
easyJet	509.20	-14.00	594.00	404.70	0.00	10.33	7101.4
FirstGrp	160.70	-0.90	189.00	128.60	3.42	11.32	946.9
Flutter Entertainment	21340	-130.00	22450	12250	-	-53.50	64.0
Fuller A	538.00	-14.00	780.00	530.00	3.30	15.64	53.3
IntCon Htels Gp	10665	-205.00	10975	7032	1.15	34.76	264.5
Intl Cons Air	347.50	-5.90	368.40	2.92	-	8.15	51477.6
Whitbrd	2744	-67.00	3614	2706	3.53	20.55	644.0

Utilities

Drax	657.00	-2.00	692.00	407.40	3.52	3.95	733.2
Natl Grid●	968.20	-9.00	1062	645.00	5.88	23.69	10279.1
Pennon♦	453.20	4.40	740.50	422.60	9.79	-30.83	2201.8
Severn Trent	2475	-2.00	2807	2310	4.72	31.89	802.8
SSE♦	15195	-22.50	2019	1517.5	3.95	8.76	3773.8

AIM

Aerospace & Defence

Cohort♦	1080	-	1240	520.00	1.37	22.68	56.5
Velocity Composites PLC	29.50	-	48.00	19.60	-	-3.70	0.1

Banks

Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6

Basic Resource (Ex Mining)

CropperJ	197.50	-2.50	440.00	180.00	1.52	-2.98	14.2

Chemicals

Directa Plus PLC	8.00	1.25	21.00	5.50	-	-1.35	722.1
Versarien PLC	0.03	0.00	0.27	0.03	-	-0.01	131221.3

Construction & Materials

AccsysTch	40.50	0.50	63.59	38.00	-	-3.48	10.2

Electronic & Electrical Equip

Checkit	15.50	-1.00	28.00	14.75	-	-3.60	619.8
LPA	56.50	2.50	80.00	50.00	-	-209.26	2.1
ThorpeFW	308.00	-2.00	408.00	285.00	2.12	14.86	26.8
Zytronic	55.50	-1.50	79.50	40.00	-	-4.37	38.2

Financial General

Arbuthnot	962.50	-	1139.3	830.00	6.86	5.12	0.9
BP Marsh	637.50	-7.50	760.00	445.51	1.68	4.53	11.3
Burford Capital Ltd	1204	14.00	1349	800.00	0.78	-	137.8
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	802.00	-	803.00	481.00	3.34	41.77	197.1
Premier Miton Group♦	57.00	1.00	83.00	52.00	10.53	47.90	314.7

Food & Beverages

Camellia	4740	40.00	5100	4147.2	0.93	-5.59	0.2
Fevertree Drinks	709.00	0.50	1247	608.50	2.35	37.85	404.3
Nichols	1305	-5.00	1366.7	938.00	2.16	25.43	47.4

Health Care Equip & Services

AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	362.50	6.50	510.00	346.00	3.62	26.77	60.9

House, Leisure & Pers Goods

Churchill	590.00	-30.00	1317.5	550.00	6.10	8.30	12.6
Frontier Developments PLC	208.50	-0.50	336.31	106.56	-	-2.75	23.9
Portmerr	165.00	-	269.90	160.00	7.88	-2.07	4.2
Sanderson Design Grp	52.50	0.10	115.00	41.00	6.67	8.37	175.0

Industrial Engineering

600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	945.00	5.00	1180	785.10	2.06	13.22	5.4

IT

Keywords Studios	2446	2.00	2498	1101	0.11	-100.37	9890.9
Learning Technologies Grp	99.20	-	99.60	62.10	1.67	23.69	2911.6

Media

Mission Group	30.50	-	33.00	17.00	5.48	-2.31	10.0

Mining

AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	156.20	-5.80	235.00	146.40	11.29	9.29	792.1

Oil & Gas

BorSthnFet	5.50	0.25	6.75	1.50	-	-49.55	1016.1
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	11.00	-0.50	28.00	8.50	2.27	10.89	54.9

Pharmaceuticals & Biotech

Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	19.50	-1.00	52.50	10.00	-	-4.64	101.7

Retailers

Boohoo Group PLC	28.58	0.04	40.50	26.48	-	-1.41	1275.3
CVS Group PLC	1018	10.00	1733	791.00	0.74	27.89	297.6

Support Services

Begbies	92.20	-0.80	117.00	83.08	4.34	65.86	118.4
Christie	110.00	-	140.00	66.00	0.91	-8.53	4.3
Impellam	875.00	25.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	138.60	1.00	172.00	117.20	2.02	16.73	974.0
LonSec	3600	50.00	4000	2835	3.44	19.23	0.1
NWF	161.50	-2.50	225.00	139.50	4.83	6.78	72.9
Petards	7.50	-	11.00	4.75	-	-2.53	611.4
Renew♦	716.00	-2.00	1162	700.00	2.56	12.88	327.3

Tech - Software & Services

BdBlue Prsn Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	53.80	-	54.00	35.30	1.52	45.98	199.8
Oxford Metrics♦	52.80	-0.60	116.00	48.16	5.21	23.78	310.3

Travel & Leisure

gamingrealms	39

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Europe Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Wellington Management Funds (Ireland) plc - Strategic European Equity Fund	18.76	9.80	9.58	0.76	13.06
BlackRock Funds II ICAV - BlackRock Advantage Europe Equity Fund	14.59	8.90	8.92	0.63	13.71
JPMorgan Funds - Europe Equity Plus Fund	19.12	8.44	8.30	0.63	12.87
MFS Investment Funds - MFS Lux Fle European Sustainables Aqua Fund	10.61	8.08	7.54	0.59	14.47
Seligson & Co Europe Index Fund	14.58	7.39	6.78	0.56	12.67

Losers - EAA Fund Europe Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
HANSAeuropa	4.20	-0.46	2.16	-0.10	14.34
AB SICAV I - European Equity Portfolio	4.32	0.09	2.17	0.16	13.95
PineBridge Europe Equity Fund	0.59	0.10	0.46	0.17	13.53
Aktie-Ansvar Europa	0.51	0.32	0.34	0.04	15.62
SFB Europefond	0.85	0.52	0.50	0.23	14.29

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Asia Sustainability A Shares	Pound Sterling	★★★★	★★★★	★★★★
UK Gilt Gross	Pound Sterling	★★★	★★★★	★★★★
IVI European Fund EUR	Euro	★★★	★★★	★★★
MFM Techinvest Special Situations Acc	Pound Sterling	★★★	★★★	★★★★
Far East	US Dollar	★	★★	★★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Turkey Equity	Euro	9.05	34.51	17.87
BRIC Equity	Mexican Peso	-13.60	24.38	-
Chile Equity	Chilean Peso	20.44	18.86	14.77
US Equity	Yen	19.81	18.16	17.72
World ex-Japan Equity	Yen	19.47	17.60	17.81

Advertising Feature

TROY
ASSET MANAGEMENT

Please remember that past performance is not necessarily a guide to future performance

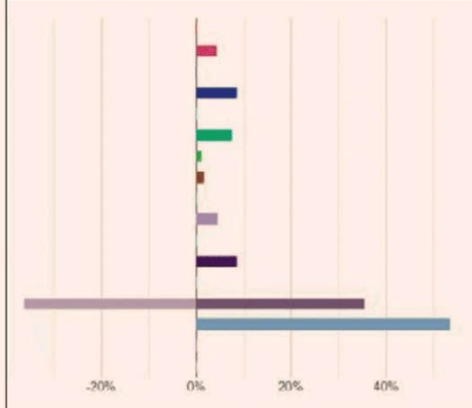
Firm Name			
Troy Asset Management Limited			
Fund Name			
Trojan Ethical O Acc			
Morningstar Category			
GBP Flexible Allocation			
Max Annual Charge			
3Yr Rating			
★★★★			
Morningstar Sustainability Rating			
-			
Bid Price	-	**KIID Ongoing Charge**	1.02
Offer Price	-	**Day-End One Year Return**	10.54
+/-	0.32	**Total Ret 3Yr**	4.50

Performance

Feb 2022 - Feb 2025
Trojan Ethical O Acc

Day ↗ 0.22% Month ↗ 2.55% Year ↗ 11.04%

Weightings - As of 31/12/2024



Sector	Weighting	Cat Avg.
Basic Materials	-	3.18%
Communication Services	4.73%	3.79%
Consumer Cyclical	-	5.41%
Consumer Defensive	9.78%	4.04%
Energy	-	2.88%
Financial Services	8.42%	8.70%
Healthcare	1.14%	5.53%
Industrials	1.72%	6.27%
Real Estate	-	2.29%
Technology	4.94%	7.98%
Utilities	-	1.96%
Cash & Equivalents	9.79%	15.54%
Corporate	-	10.64%
Derivative	-1.03%	2.75%
Government	60.51%	18.71%
Municipal	-	0.00%
Securitized	-	0.84%

Top 10 Holdings - As of 31/12/2024

Holding	Sector	Weighting
Alphabet Inc Class A	Communication Services	4.17%
Unilever PLC	Consumer Defensive	3.63%
Visa Inc Class A	Financial Services	3.43%
Nestle SA	Consumer Defensive	3.05%
Microsoft Corp	Technology	2.31%
VeriSign Inc	Technology	1.72%
Experian PLC	Industrials	1.51%
Mastercard Inc Class A	Financial Services	1.14%
American Express Co	Financial Services	1.13%
Chubb Ltd	Financial Services	1.05%

Risk Measures - As of 31/01/2025

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	2.98	-2.17	0.47	-2.72	2.47	-1.62
Beta	0.35	0.83	0.37	0.83	0.44	0.91
Information Ratio	-0.27	-0.74	0.04	-0.48	0.22	-0.37
R Squared	22.81%	53.84%	41.08%	58.09%	46.08%	61.38%
Sharpe Ratio	1.49	-0.17	0.17	-0.20	0.71	0.18
Std Dev	3.43	7.37	4.36	8.21	5.05	8.80

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$141.65	-	0.48	-	11.44	-2.48
Emerging Markets Frontier Equity Fund	$228.44	-	-0.15	1.75	23.25	5.08
Emerging Markets Local Currency Bond Fund	$ 60.93	-	-0.21	5.01	0.48	-0.41
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	-	5.48	-6.27

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Capital Gearing Portfolio GBP P	£3662.50	3703.97	79.91	2.01	5.99	1.15
Capital Gearing Portfolio GBP V	£ 182.99	184.80	0.39	2.01	6.00	1.15
Dollar Fund Cls D Inc	£ 162.54	163.83	0.33	2.77	6.31	1.47
Dollar Hedged GBP Inc	£ 92.24	92.52	-0.03	2.67	3.84	-2.49
Real Return Cls A Inc	£ 191.34	191.91	0.39	2.54	4.89	0.78
UK Index-Linked Bond G Inc	£ 103.71	103.86	0.20	2.13	4.54	-

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
GBP Distributing Class (H)	£ 8.20	-	0.00	-	3.55	1.73
USD Accumulating Class	$ 13.80	-	0.00	-	3.92	2.51
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 37.54	-	0.15	-	13.35	6.04
GBP Accumulating Share Class	£ 48.93	-	0.36	0.00	15.77	9.33
GBP Distributing Share class	£ 32.63	-	0.24	-	15.77	9.33
EUR Accumulating Share Class	€ 54.70	-	0.33	-	18.63	9.77
GBP Distributing Class (H)	£ 16.57	-	0.07	1.97	12.67	4.77
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 52.20	-	0.00	0.00	19.75	7.71
GBP Accumulating Share Class	£ 65.65	-	0.20	0.00	22.30	11.06
GBP Distributing Share Class	£ 38.65	-	0.12	0.74	22.29	11.06
EUR Accumulating Share Class	€ 65.67	-	0.13	0.00	25.32	11.50
GBP Distributing Class (H)	£ 20.07		0.00	0.78	19.07	6.57

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fidelity International						
Fundsmith Equity Fund						

Func	Bid	Offer	+/-	Yield	1Yr	3Yr

Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Algebris Core Italy I EUR	€ 165.44	-	1.15	0.00	9.65	0.59
Algebris Core Italy R EUR	€ 154.50	-	1.05	0.00	8.83	-0.16
Algebris Financial Credit I EUR	€ 214.88	-	0.57	0.00	10.86	4.66
Algebris Financial Credit R EUR	€ 182.47	-	0.48	0.00	10.31	4.01
Algebris Financial Credit Rd EUR	€ 97.32	-	0.24	6.03	10.53	4.08
Algebris Financial Equity B EUR	€ 276.18	-	-1.11	0.00	43.05	17.75
Algebris Financial Equity R EUR	€ 227.27	-	-0.93	0.00	41.64	16.59
Algebris Financial Income I EUR	€ 252.15	-	-0.42	-	24.26	8.80
Algebris Financial Income R EUR	€ 224.99	-	-0.39	-	23.15	7.83
Algebris Financial Income Rd EUR	€ 173.45	-	-0.27	-	23.13	7.83
Algebris Global Credit Opportunities I EUR	€ 150.42	-	-0.08	0.00	6.81	5.65
Algebris Global Credit Opportunities R EUR	€ 145.38	-	-0.09	0.00	6.20	5.13
Algebris Globe Credit Opportunities Rd EUR	€ 115.01	-	-0.07	5.32	6.29	5.20
Algebris IG Financial Credit I EUR	€ 114.73	-	0.04	0.00	8.90	2.31
Algebris IG Firancial Credit R EUR	€ 111.73	-	0.03	0.00	8.36	1.80
Algebris Strategic Credit Fund R EUR	€ 113.75	-	-0.02	0.00	7.04	-
Algebris Strategic Credit Fund RD EUR	€ 108.63	-	-0.01	2.10	7.04	-
Algebris Sust. World B	€ 131.76		1.04		8.91	
Algebris Sust. World R	€ 127.88	-	0.99	-	7.52	-

The Antares European Fund Limited
Other International

AEF Ltd Usd	$ 541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€ 498.45	-	0.25	0.00	-1.56	-1.84

ARTEMIS
The Profit Hunter

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

Artemis Smart GARP UK Equity Fund Class I Acc	3235.00	-	10.01	2.86	31.86	11.40
Artemis Corporate Bond Fund I Acc GBP	111.81		0.05	5.11	6.57	0.83
Artemis Smart GARP European Equity Fund Class I Acc GBP	619.96	-	4.47	2.47	27.71	11.70
Artemis Smart GARP Global Emerging Equity Fund Class I Acc	217.74	-	-0.53	-	16.73	7.66
Artemis Smart GARP Global Equity Fund Class I Acc GBP	502.69	-	0.62	2.22	21.58	8.38
Artemis Global Income Fund I Inc	152.61	-	1.17	3.03	32.52	13.74
Artemis Global Select Fund I Acc	205.58		0.43	0.51	11.00	5.97
Artemis Short-Dn Strat Bond	173.56	-	0.05	4.74	8.02	4.57
Artemis High Income Fund I Inc	74.37	-	-0.05	5.66	12.47	4.74
Artemis Income Fund I Inc	308.97	-	0.45	-	25.91	10.12
Artemis Monthly Distribution Fund I Inc	82.35	-	0.10	4.13	19.11	7.52
Artemis Positive Future Fund I Acc GBP	67.32	-	0.10	0.00	4.81	-5.14
Artemis Strategic Assets I Acc	99.50	-	0.02	4.17	-1.34	5.04
Artemis Strategic Bond I U Acc	116.02	-	0.07	4.68	7.40	2.19
Artemis UK Select Fund Class I Acc	1143.68	-	-3.54	2.00	36.07	12.22
Artemis UK Smaller Cos I Acc	2315.55	-	6.42	1.94	9.55	2.66
Artemis UK Special Sits I Acc	984.75	-	-2.09	2.27	21.11	6.94
Artemis US Extended Alpha I Acc	491.20	-	-0.65	0.00	20.79	13.94
Artemis US Select I Acc	465.39	-	0.36	0.00	24.28	15.22
Artemis US Smlr Cos I Acc	436.33	-	-3.35	0.00	24.77	8.33

Ashmore

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

Emerging Markets Active Equity Fund	$ 138.87	-	1.40	-	16.37	-4.10
Emerging Markets Blended Debt Fund	$ 57.63	-	-0.13	-	8.64	-0.91
Emerging Markets Corporate Debt Fund	$ 61.16	-	0.01	4.32	7.03	-2.56
Emerging Markets Debt Fund	$ 64.34	-	-0.07	-	10.48	-0.18
Emerging Markets Equity ESG Fund	$ 160.69	-	0.13	-	12.65	-2.63

Atlantas Sicav (LUX)
Regulated

American Dynamic	$ 3868.86	-	36.52	0.00	16.99	6.21
American One	$ 3280.26	-	0.30	-	9.74	7.61
Bond Global	€ 1708.99	-	4.30	-	7.05	3.65
Eurocroissance	€ 1467.83	-	7.90	-	2.60	0.86
Far East	$ 1031.62	-	24.04	-	6.56	-4.64

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

BLUE WHALE
GROWTH FUND

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Blue Whale Growth USD T	$ 15.55	-	0.17	-	23.39	10.43

BM
BROOKS MACDONALD

Brooks Macdonald International Fund Managers Limited(JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 134 (Int.) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Euro High Income	£1.2503	-	-0.0011	2.50	5.21	-1.00
High Income	£0.6609	-	-0.0004	3.77	6.20	-0.54
Sterling Bond	£1.2975	-	-0.0009	2.06	6.04	-0.57
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3735	-	0.0031	0.00	8.46	1.56
Cautious Balanced Strategy A	£0.9832	-	0.0022	-	9.02	2.07
Balanced Strategy	£1.0615	-	0.0029	-	11.18	4.22
Balanced Strategy A	£1.0638	-	0.0029	-	11.76	4.75
Growth Strategy	£2.3377		0.0067	0.00	13.55	4.97
Growth Strategy A	£1.1187	-	0.0032	-	14.14	5.51
High Growth Strategy	£3.3235	-	0.0111	0.00	14.54	5.33
High Growth Strategy A	£1.1349	-	0.0039	-	15.13	5.87
US$ Growth Strategy	$2.1708	-	0.0033	0.00	12.34	2.86

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

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Global Leaders Fund USD C	$ 29.49	-	0.09	-	14.13	7.74
Global Leaders Sustainable Fund USD C	$ 17.55	-	0.05	-	13.08	6.74
Globa Sustainable Total Return Bond GBP B	£ 9.40		0.00	3.99	4.83	0.67
Globa Sustainable Tota Return Bond USD B	$ 10.41	-	0.00	0.00	5.15	-
US Equity Growth Fund USD B	$ 71.13	-	0.81	-	14.89	7.53
US Flexible Equity Fund USD B	$ 37.43	-	0.22	-	19.85	12.17
US Mic-Cap Growth Fund USD C	$ 24.37	-	0.15	0.00	19.70	7.58
US Small Cap Blend Fund USD B	$ 26.51		0.01	0.00	10.09	4.52
US Smaller Companies Fund USD B	$ 41.06	-	0.01	0.00	7.54	2.20
US Sustainable Growth Fund USD C	$ 37.02	-	0.35	-	14.54	11.00
US Sustainable Value Fund USD C Acc	$ 14.74	-	0.08	0.00	21.32	-

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

Absolute Return Cls M Inc	£137.10	137.72	0.32	2.71	6.75	1.92

Candriam Investors Group (LUX)
FCA Recognised

Candriam Abs Ret Eq L Mkt Neutral-C-Cap	€ 223.24	-	-0.02	0.00	8.37	0.66
Candriam Bds Euro High Yield Cap	€ 1389.60	-	-0.22	0.00	7.37	3.91
Candriam Bonds Glb Hi Yield -C-Cap	€ 276.41	-	0.14	0.00	5.99	4.48
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 160.30	-	0.16	0.00	3.77	1.18
Candriam Bonds Total Return - C - Cap	€ 139.51	-	0.04	0.00	2.12	0.90
Candriam Diversified Futures-I-Cap *	€ 1421.59	-	84.06	0.00	-1.08	3.98
Candriam Eqts L Australia Cap	A$ 2257.78	-	-0.93	0.00	12.73	7.55
Candriam Eqts L Emerging Mkts Cap	€ 1040.17	-	-0.64	-	20.03	-1.97
Candriam Equities L Biotech-C-Cap	$ 856.27	-	-13.64	0.00	1.58	6.58
Candriam Equities L Europe Innov-R-Cap	€ 281.00	-	1.94	-	4.25	-0.91
Candriam Index Arbitrage-C - Cap	€ 1520.69	-	-0.17	0.00	4.34	1.93
Candriam Long Short Credit R - Cap	€ 115.77		0.02	0.00	4.55	3.19
Candriam Risk Arbitrage - C - Cap	€ 2658.86	-	1.56	0.00	5.85	1.71
Candriam Sust Bond Emerg Mkts-I-DIST	$ 807.10	-	0.15	-	4.45	-1.08
Candriam Sust Bond Euro Corp R-Cap	€ 109.02	-	0.13	-	6.85	1.12
Candriam Sust Bond Global High Yield-I-Cap	€ 1213.77	-	0.83	-	5.79	2.47
Candriam Sust Eq Circl Econ-R-Cap	$ 142.16	-	0.66	-	4.10	-1.89
Candriam Sust Eq Climt Action-I - Cap	$ 1623.95	-	3.67	-	4.81	-2.49
Candriam Sust Eq Emerging Mkts-C-Cap	€ 131.78	-	-0.18	-	14.73	-4.94
Candriam Sust Eq EMU-C-Cap	€ 200.09	-	1.28	0.00	11.15	5.87
Candriam Sust Eq Europ S&M Caps-I-Cap	€ 2454.79	-	18.49	-	3.55	-1.88
Candriam Sust Eq World -C-Cap	€ 40.50	-	0.15	-	17.34	8.91
NYLIM GF US High Yield Corp Bond-R-Cap	$ 161.72	-	0.09	-	8.15	4.48

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

VT Cantab Balanced A GBP Acc	£ 1.21	-	0.00	1.68	12.71	1.50
VT Cantab Moderate A GBP Acc	£ 1.23	-	0.00	1.98	11.64	1.46
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.55	-	0.01	1.39	12.91	9.88

Chartered Asset Management Pte Ltd
Other International Funds

CAM GTF VCC	$ 3597.56	3597.56	4272.89		6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.54	1.64	0.03	2.06	5.74	-1.66

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised
Dodge & Cox Worldwide Funds - Global Bond Fund

EUR Accumulating Class	€ 18.56	-	0.04	-	8.79	6.10
EUR Accumulating Class (H)	€ 11.40		0.00	0.00	2.24	0.38
EUR Distributing Class	€ 12.24	-	0.02	-	8.74	6.12
EUR Distributing Class (H)	€ 7.46	-	0.00	4.68	2.05	0.35
GBP Distributing Class	£ 12.53	-	0.04	-	6.19	5.69

DRAGON CAPITAL

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

Vietnam Equity (UCITS) Fund A USD	$ 32.53	-	-0.01	-	7.04	-6.30

edentree
investment management

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

EdenTree European Equity Cls A Inc	360.80	-	-0.70	2.55	12.41	6.12
EdenTree European Equity Cls B Inc	364.30	-	-0.80	3.05	12.97	6.09
EdenTree Global Equity Cls A Inc	383.80		2.60		11.48	4.35
EdenTree Global Equity Cls B Inc	387.00	-	2.60	1.18	12.04	4.89
Edentree Global Impact Bond B	86.92	-	-0.13	-	5.43	-0.13
Edentree Green Future B Net Inc	116.60	-	0.80	-	12.71	6.08
EdenTree Green Infrastructure Cls B Inc	£ 0.73	-	0.00	-	-2.43	-
EdenTree Managed Income Cls A Inc	125.00		0.50		10.88	2.12
EdenTree Managed Income Cls B Inc	134.60	-	0.50	4.32	11.11	2.56
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.02	-	0.00	-	8.84	1.15
EdenTree Multi-Asset Cautious Cls B Acc	£ 1.01	-	0.00	-	7.18	0.82
EdenTree Multi-Asset Growth Cls B Acc	£ 1.05	-	0.00	-	10.77	2.14
EdenTree Responsible and Sust S Dtd Bd B	96.30	-	0.00	-	5.18	2.19
EdenTree Sterling Bond Cls A Inc	86.95	-	-0.07	4.53	6.14	0.10
Edentree Sterling Bond Cls B Inc	95.43	-	-0.02	4.52	6.78	0.70
EdenTree UK Equity Cls A Inc	226.30	-	1.00	-	8.67	-1.20
EdenTree UK Equity Cls B Inc	225.60	-	1.00	1.95	9.27	-0.65
EdenTree UK Equity Opps Cls A Inc	321.30	-	1.00	-	15.89	0.97
EdenTree UK Equity Opps Cls B Inc	327.90	-	1.00	1.42	16.50	1.52

EURONOVA
ASSET MANAGEMENT UK LLP

Euronova Asset Management UK LLP (CYM)
FCA Recognised

Smaller Cos Cls One Shares	€ 58.55	-	0.75	0.00	5.53	-0.51
Smaller Cos Cls Two Shares	€ 36.98	-	0.47	0.00	5.03	-1.01
Smaller Cos Cls Three Shares	€ 18.45	-	0.23	0.00	5.01	-1.01
Smaller Cos Cls Four Shares	€ 24.32	-	0.31	0.00	5.01	-0.99

Findlay Park

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland
Tel: 020 7968 4900
FCA Recognised

American EUR Unhedged Class	€ 226.20	-	0.83	-	17.83	12.75
American Fund USD Class	$ 233.39	-	0.21	-	12.69	8.85
American Fund GBP Hedged	£ 112.90	-	0.10	0.00	12.22	7.56
American Fund GBP Unhedged	£ 188.37	-	0.61	-	14.92	12.34

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

Allocator World Fund W-ACC-GBP	£ 3.56	-	0.01	1.28	19.40	10.03
American Fund W-ACC-GBP	£ 63.19	-	0.34	0.00	27.28	13.82
American Special Sits W-ACC-GBP	£ 28.01	-	0.02	0.51	14.70	9.63
Asia Fund W-ACC-GBP	£ 16.88	-	-0.07	0.89	15.14	-0.89
Asia Pacific Ops W-Acc	£ 3.03	-	0.00	1.12	9.10	-0.21
Asian Dividend Fund W-ACC-GBP	£ 2.56	-	0.01	2.57	10.87	2.82
Cash Fund W-ACC-GBP	£ 1.14	-	0.00	4.47	5.18	3.89
China Fund W-Accumulation (UK)	£ 2.35	-	-0.01	0.69	14.20	-8.59
Emerging Mkts NAV	£ 7.21	-	-0.16	2.00	16.13	-1.93
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	-	11.06	5.42
European Fund W-ACC-GBP	£ 28.88	-	0.19	1.25	7.24	9.13
Extra Income Fund W-ACC-GBP	£ 1.46	-	0.00	5.15	7.18	1.17
Sustainalle Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.33	-	0.05	1.02	4.58	5.87
Sustainable Global Equity Fund W-ACC-GBP	£ 39.55	-	0.03	0.35	10.47	7.54
Japan Fund W-ACC-GBP	£ 7.04	-	-0.01	1.09	8.67	8.84
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.31	-	0.00	-	10.74	2.77
Special Situations Fund W-ACC-GBP	£ 55.10	-	0.16	2.80	25.34	8.64
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.89	-	0.00	4.24	5.93	2.86
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.00	-	9.71	-0.90
Sustainable Water & Waste W INC GBP	£ 1.24		0.00	0.68	9.71	0.92
UK Select Fund W-ACC-GBP	£ 4.38	-	0.02	2.19	11.65	5.87
Global Dividend Fund W-ACC-GBP	£ 3.89	-	0.02	-	19.97	10.83
Global Enhanced Income W-ACC-GBP	£ 2.99	-	0.00	-	18.76	10.63
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	0.04	-3.47
Global Special Sits W ACC GBP	£ 72.50		0.17	0.50	18.76	8.66
Index Emerging Markets P-ACC-GBP	£ 1.94		0.00	2.15	14.96	1.59
Index Europe ex UK P-ACC-GBP	£ 2.36	-	0.01	2.23	11.01	7.98
Index Japan P-ACC-GBP	£ 2.38	-	0.00	1.71	8.43	8.01
Index Pacific ex Japan P-Acc-GBP	£ 2.16	-	0.00	3.52	15.18	5.89
Index UK P-ACC-GBP	£ 1.95	-	0.01	3.18	18.74	7.56
Index US P-ACC-GBP	£ 5.21	-	0.00	0.91	24.43	14.45
Index World P-ACC-GBP	£ 3.87	-	0.02	1.23	21.86	13.18
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.66	-	0.00	3.28	9.21	1.46
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.36	-	0.00	-	13.86	5.94
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.51	-	0.00	-	5.38	-1.25
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.72	-	0.01	1.44	16.21	7.78
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.47	-	0.01	2.56	7.17	1.24
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.25	-	0.01	1.60	13.01	5.43
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.97	-	0.00	-	9.30	0.63
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.08	-	0.00	-	10.67	2.11
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.82	7.55	-0.72
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.85	-	0.01	1.83	9.89	3.21
Multi Asset Open Advent W-ACC-GBP	£ 2.11	-	0.01	1.85	14.52	6.32
Multi Asset Open Defen W ACC GBP	£ 1.49		0.00	2.95	8.84	1.93
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.98	-	0.01	2.38	13.86	5.69
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.73	-	0.01	2.38	11.11	3.57
Open World Fund W-ACC-GB

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Multi-Manager Global Selet Fund Acc	391.60	-	1.80	-	13.15	7.32
Janus Henderson Multi-Manage Income & Growt Fund A Acc	211.70	-	0.30	-	8.56	2.19
Janus Henderson Multi-Manage Income & Growth Fund A Inc	154.30	-	0.20	-	8.52	2.18
Janus Henderson Multi-Manager Managed Fund A Acc	363.10	-	-0.10	-	10.40	3.62
Janus Henderson Multi-Manager ManagedFund A Inc	339.30	-	0.00	-	10.45	3.62
Janus Henderson Sterling Bond Unit Trust Acc	220.30	-	-0.10	3.70	4.51	-2.07
Janus Henderson Sterling Bond Unit Trust Inc	56.28	-	-0.02	3.77	4.47	-2.09
Janus Henderson Strategic Bond Fund A Inc	98.05	-	-0.08	-	2.70	-4.33
Janus Henderson UK Alpha Fund A Acc	165.90	-	0.40	1.61	16.01	0.32
Janus Henderson UK Equity Income & GrowthFund A Inc	546.20	-	-0.60	4.02	19.51	4.26
Janus Henderson US Growth Fund A Acc	2750.00	-	16.00	0.00	23.87	14.23

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Singular ASEAN Fund SP Founders	$ 141.84	-	-1.21	-	5.40	-2.54
Milltrust SPARX Korea Equity Fund SP A	$ 134.10	-	0.84	0.00	13.34	0.00
Milltrust Xingtai China Fund SP A	$ 92.01	-	0.57	-	16.43	-
The Climate Impact Asia Fund SP A	$ 70.59	-	-1.84	0.00	0.53	-12.14

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

The Equity Idx Tracker Fd Inc	2284.00	-	6.00	-	17.82	7.20

Distribution Units

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Global Total Fd PCG A	594.15	-	5.77	0.18	21.83	14.54
Global Total Fd PCG B	585.95	-	5.68	0.00	21.53	14.25
Global Total Fd PCG INT	572.46	-	5.55	0.00	21.22	13.97

SUPERFUND INVEST BETTER

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

Superfund Green Gold	$ 1108.72	-	29.96	-	20.50	-10.34
Superfund Green Silver	$ 865.42	-	11.22	-	18.59	-14.42

Regulated

Superfund Green US$	$ 612.62	-	7.05	-	-10.60	-19.11
Superfund Black Blockchain EUR	€ 22.56	-	0.29	-	54.10	-
Superfund Gold Silver & Mining EUR	€ 12.13	-	-0.01	0.00	29.59	-

LGT Wealth Management (CI) Limited (JER)
IFC1, The Esplanade, St Helier, Jersey, JE1 4BP
FCA Recognised
Volare Offshore Strategy Fund Limited

Bridge Fund	£ 2.4429	-	0.0137	2.07	9.97	4.06
Global Equity Fund	£ 4.1072	-	0.0293	1.06	12.92	7.61
Global Fixed Interest Fund	£ 0.7587		0.0003	4.68	5.23	0.14
Income Fund	£ 0.7001	-	0.0028	-	10.10	4.30
Sterling Fixed Interest Fund	£ 0.6947		0.0001	4.76	6.08	1.44
UK Equity Fund	£ 1.9354	-	0.0028	3.12	10.66	0.83

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✠	448.09	-	-4.15	0.00	18.87	9.33
PCG C ✠	433.87	-	-4.01	0.00	18.61	9.10

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

Mir. - Glb Strat. Bd I USD	$ 131.19	-	0.16	-	6.24	2.46
Mir. - DiscEur D Cap GBP	£ 209.37	-	1.25	0.00	20.63	0.71

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

TM New Court Fund A 2011 Inc	£ 22.04	-	0.00	0.60	9.53	3.78
TM New Court Fund - A 2014 Acc	£ 22.43	-	0.00	-	9.57	3.79
TM New Court Equity Growth Fund - Inc	£ 24.92	-	0.00	0.15	11.04	4.20

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

Charifund Inc	1529.02	-	-0.69	5.92	18.77	4.86
Charifund Acc	3475.12	-	-15.46	5.23	18.76	4.85
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.08	-	0.00	4.51	4.10	0.60
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 42.24	-	-0.02	4.10	4.10	0.60
M&G Charity Multi Asset Fund Inc	£ 0.96	-	0.00	-	15.38	5.13
M&G Charity Multi Asset Fund Acc	£ 126.32	-	0.02	3.67	15.39	5.13

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

RAM Systematic Emerg Markets Eq	$ 266.72	266.72	0.15	-	14.10	3.21
RAM Systematic European Eq	€ 637.01	637.01	4.06	-	14.24	3.31
RAM Systematic Funds Global Sustainable Income Eq	$ 193.37	193.37	-0.23	0.00	17.23	5.98
RAM Systematic Long/Short European Eq	€ 179.34	179.34	0.15	-	13.02	5.93

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Marwyn Asset Management Limited (CYM)
Regulated

Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

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

Oasis Crescent Global Equity Fund USD A (Dist)	$ 38.91		0.26	0.62	6.63	0.32
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.10	-	0.01	3.39	3.87	1.07
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.11	-	0.05	1.05	5.52	-0.24
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.75	-	0.06	0.72	5.55	-0.04
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.24	-	0.02	-	12.32	-1.19
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.47	3.72	1.53
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.27	-	0.04	0.47	5.82	-0.53

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Royal London Sustainable Diversified A Inc	£ 2.74	-	0.01	-	11.11	4.56
Royal London Sustainable World A Inc	440.80	-	3.70	-	15.21	7.67
Royal London Corporate Bond Mth Income	77.75	-	-0.01	-	7.30	0.72
Royal London European Growth Trust	237.40	-	1.50	-	10.14	6.83
Royal London Sustainable Leaders A Inc	919.10	-	8.70	-	16.58	7.18
Royal London UK Growth Trust	731.90	-	3.80	-	19.67	6.42
Royal London UK Income Wtf Growth Trust	222.50	-	0.00	-	15.57	5.03
Royal London US Growth Trust	570.80	-	1.70	0.04	22.49	16.14

Additional Funds Available
Please see www.royallondon.com for details

Toscafund Asset Management LLP
www.toscafund.com
Authorised Funds

Tosca Mid Cap GBP	£ 117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 16.34	-	-0.16	0.00	-40.06	-32.90

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Balanced Fund Acc	£ 64.23	-	0.14	-	2.06	2.33
Balanced Fund Inc	6260.00	-	13.50	1.40	3.00	3.64
Emerging Markets Fund Acc	£ 22.48	-	0.00	-	5.79	-2.97
Emerging Markets Fund Inc	2093.50	-	0.30	1.48	7.23	-1.42
Income Fund Acc	£ 32.09	-	0.12	-	5.20	2.02
Income Fund Inc	2983.60	-	10.80	2.40	6.35	4.20
Smaller companies Fund Acc	£ 65.30	-	0.52	-	4.06	-2.55
Smaller Companies Fund Inc	6283.80	-	49.40	1.30	5.19	-1.37

Omnia Fund Ltd
Other International Funds

Estimated NAV	$ 116.42	29.04	0.00	13.76	14.76	

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9510
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

WS Ruffer Diversified Rtrn C Acc	103.73	-	0.22	1.09	5.45	-0.48
WS Ruffer Diversified Rtrn C Inc	99.99	-	0.22	1.11	5.44	-0.48
WS Ruffer Equity & General C Acc	621.63	-	-6.79	1.70	6.35	3.13
WS Ruffer Equity & General C Inc	544.88	-	-5.95	1.72	6.35	3.13
WS Ruffer Gold C Acc	364.82	-	5.97	0.50	48.81	13.14
WS Ruffer Gold C Inc	218.68	-	3.58	0.51	48.81	13.14
WS Ruffer Total Return C Acc	542.63	-	0.35	2.03	3.29	-1.19
WS Ruffer Total Return C Inc	323.00	-	0.21	2.06	3.29	-1.19

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Trojan Ethical Global Inc O Acc	121.39	-	0.84	2.31	11.12	7.20
Trojan Ethical Global Inc O Inc	111.79		0.77		11.12	7.21
Trojan Ethical O Acc	146.94	-	0.32	1.14	11.04	4.69
Trojan Ethical O Inc	142.83		0.31	1.36	11.04	4.76
Trojan Ethical Income O Acc	163.21	-	1.09	-	11.61	5.00
Trojan Ethical Income O Inc	127.58		0.86	2.52	11.61	5.00
Trojan Fund O Acc	429.01	-	0.62	0.96	9.17	3.64
Trojan Fund O Inc	338.72		0.49	0.98	9.37	3.71
Trojan Global Income O Acc	182.04	-	1.10	2.80	13.24	6.50
Trojan Global Income O Inc	141.99		0.85		13.24	6.50
Trojan Income O Acc	395.86	-	2.18	2.71	11.26	3.92
Trojan Income O Inc	181.54	-	0.99	2.82	11.25	3.92

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

Milltrust Global Emerging Markets Fund - Class A	$ 96.07	-	0.60	0.00	9.84	-7.25

Platinum Capital Management Ltd
Other International Funds

Platinum All Star Fund - A	$ 173.58	-	-	-	10.82	2.46
Platinum Global Growth UCITS Fund	$ 11.23	-	0.00	-	16.98	-1.07
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 50.05	-	-0.34	0.00	5.41	-2.63

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

SF Global Best Ideas Eq B USD ACC	$ 289.59	-	2.28	-	4.32	3.07
SF Global Best Ideas Eq D GBP INC	£ 354.64	-	3.63	-	6.39	6.37

Troy Asset Mgt (1100) (IRL)
35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin, D04 A4E0, Ireland
Order Desk and enquiries: +353 (0) 1400 5300
Authorised Inv Funds
Management Company - Waystone Management Company (IE) Limited
Trojan Funds (Ireland) Plc

Trojan (Ireland) O GBP Acc	£ 1.73	-	0.00	-	8.86	3.24
Trojan Ethical (Ireland) X GBP Acc	£ 1.23	-	0.00	0.00	11.18	4.56
Trojan Income (Ireland) O GBP Acc	£ 1.78	-	0.01	-	10.29	3.06
Trojan Global Equity (Ireland) C GBP Acc	£ 6.84	-	0.05	-	19.06	12.69
Trojan Global Income (Ireland) O GBP Acc	£ 1.19	-	0.00	-	13.33	-

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Monument Growth 04/02/2025	£ 582.26	588.14	-0.28	-	4.97	1.66

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

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.

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

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

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.

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ARTS

The long shadow of Mussolini

Director Joe Wright tells Henry Mance why his bold new TV show tracing the rise of Italian fascism is more timely than ever

When Elon Musk performed a straight-arm gesture last month, many quickly interpreted it as the fascist salute first popularised by Benito Mussolini. But Mussolini himself is much less known today — and often disregarded as a historical sideshow.

In fact, as a new TV drama shows, his emergence as the first fascist leader of any country has enduring lessons. *Mussolini: Son of the Century* attempts to capture his unscrupulousness and charm. The parallels with Donald Trump are front and centre.

"If you make something about Hitler, there's nothing but darkness. Mussolini is really dark, but he also employed humour," says the show's English director, Joe Wright.

Based on the bestselling novel of the same name, *Son of the Century* drives home how Mussolini's takeover of Italy was not inevitable. "There were points all the way along where people could have stepped in and stopped it, and they didn't take those opportunities."

In 1921 Mussolini's party won less than 7 per cent of the seats. The next year he was asked to be prime minister. The king, Victor Emmanuel III, had refused to let the army crush Mussolini's thugs as they marched on Rome. The papacy settled for gaining privileges for the church. Socialists had undermined the political system. Industrialists saw fascism as the lesser of two evils. But it wasn't too late to prevent dictatorship.

Wright leans into the contemporary relevance: "We need to stand up against it. It is our responsibility to make sure it doesn't happen. If we don't, we are complicit. At what point do we abdicate responsibility for those we put into power, especially when we're benefiting or we're doing all right?"

The FT gave the series five stars. Luca Marinelli, who plays Mussolini, put on 20kg for the role — transforming himself from "one of the most beautiful men in the world" (Wright's words).

Wright directed the Oscar-nominated *Darkest Hour*, lionising Winston Churchill for his defiance of Adolf Hitler. But Churchill declared himself "charmed" by Mussolini. "It's a testament to Mussolini, because he did seduce not just Italy but the world," says Wright. "Narcissists are often very charming. They have an ability to sniff out what people want and give it to them."

Mussolini's character sometimes speaks directly to the camera, intimately telling the audience he betrays everyone. These asides were intended to be in English, while the rest of the show is in Italian. But politics intervened. While the show was in rehearsals, Giorgia Meloni, who started her political career in a neo-fascist party, became Italy's prime minister. "The next morning, I went into the studio and said, I want every single Italian to understand every single word," says Wright.

Now it's not just Italians who might want to listen closely. Bullying humour is just one similarity between the show's Mussolini and Trump. "Slippers are a man's undoing," the fictional Mussolini berates his wife. There are other parallels: the focus on what is beautiful, and the lack of obvious morality or fixed ideas. Wright likens how Mussolini twisted the betrayal felt by Italian first world war veterans to how Trump mobilised the anger of "left-behind" American voters. "Make Italy Great Again," Mussolini tells the audience, in the one line that remained in English.

Yet no one has stepped forward in the US to broadcast the show. "It's brought home to me how apolitical Hollywood is," says Wright. "The film industry there as individuals are very political people, and they'll donate and hold fundraisers. But in terms of what they will back, they're incredibly apolitical.

Above from main: Luca Marinelli as Mussolini in 'Son of the Century'; Marinelli and director Joe Wright

"There was one streamer, who said, 'We love the show . . . However, it's a little too controversial for us.' Wait a minute, when did anti-fascism become controversial? That really shocked me, because our grandfathers and our great-grandfathers fought defending us against fascism. Is their sacrifice also controversial?"

Wright, 52, started off political. As a teenager, he went on anti-nuclear marches and deployed the term fascist without precise meaning: "The police were fascists, and our schoolteachers were fascists if they kept us late."

For much of his career, however, politics took a back seat. He learnt directing from his father; his parents ran a puppet theatre in Islington, north London. In the 2000s, he directed *Pride & Prejudice* and *Atonement*, before some lower-profile productions. "The most difficult thing about my job is figuring out what stories to tell. And sometimes I've got that really wrong." His interest in politics was revived by travelling to the Democratic Republic of Congo to research a play about the former leader Patrice Lumumba.

With *Son of the Century*, his insight was that the novel — a mixture of imagined scenes and documentary evidence — lent itself to an "almost cubist aesthetic." The staging is often hallucinatory but Wright dislikes his work being called theatrical. "Anything that isn't realism is termed theatrical, which seems to me a misuse of the word. The intention is to be cinematic."

He is also untroubled by occasional anachronisms. *Son of the Century* has a techno soundtrack written by one half of The Chemical Brothers; it also features Elvis Presley. Wright's *Darkest Hour* showed Churchill conversing with the public on the London Underground, something that would never have happened. How does he respond to those who prioritise accuracy? "You just have to make choices. And I'm at the service of my craft."

Wright was nervous about directing actors speaking Italian, not knowing the language himself. "I don't know if it would be possible, if I didn't speak English, to direct English actors. The heritage of English acting is very text-based. The heritage of American acting is very psychoanalyst-based. The heritage of Italian acting is *commedia dell'arte*, so it's incredibly physical and tuneful. What I discovered is I could understand the truth of what they were saying just by watching and hearing the tune."

Mussolini's humour was "the thing we were all most worried about"; it is not present in the original novel. Both Marinelli and the novel's author, Antonio Scurati, were "nervous" about the scripts. "I kept on assuring them that it wasn't a comedy . . . Mussolini has been treated as a clownish buffoon, and he wasn't that: he used humour sometimes but it wasn't who he was." The quantity of fascist violence in *Son of the Century* makes it impossible for the audience to sympathise much with Mussolini.

The eight episodes centre on the leader, his associates and his mistress Margherita Sarfatti. Wright declined the producers' suggestion of editing them down into a 150-minute film. "We just couldn't see a way to make it work, because it's about the mundane minutiae of the descent into dictatorship."

The minutiae make the story, he insists, while rolling a cigarette. "If you try to make something universal, it never is. If you just focus on the specifics of the time and the place and the characters, people are able to project themselves into it."

> 'Narcissists are often very charming. They have an ability to sniff out what people want'

As for solutions to today's polarisation, Wright admits: "I don't have any answers." But having thought hard on what fascism means, he now sees a lack of meaning. "There is a void at the centre of fascism, and certainly at the centre of Mussolini. It constantly eludes definition, because it's always against something, but never *for* anything. There's a line in the show where Mussolini says: fascism is everything and the opposite of everything . . . He was just the uber-opportunist, so — whatever suited him at any given moment — that was fascism."

'Mussolini: Son of the Century' is on Sky Atlantic and Now in the UK

Keira Knightley and Wright on the set of 'Pride & Prejudice' — Everett/Shutterstock

FT LIVE

HOW WILL THE WORLD TACKLE THE CLIMATE CHALLENGE IN 2025?

The forces driving or stalling climate progress in the year ahead

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Led Zeppelin rockumentary sidesteps scandal

FILM

Becoming Led Zeppelin
★★★★☆

Ludovic Hunter-Tilney

According to the British Board of Film Classification, the rockumentary *Becoming Led Zeppelin* contains "brief moderate violence" and "drug references". How can this be? A glance at John Bonham's index entry in the book *Hammer of the Gods* — "heroin use", "Monte Carlo gun incident", "stripping onstage", "violent behaviour of", and so on — indicates how unbecoming of Led Zeppelin this milksop warning is.

But there is method to the lack of madness. Unlike Stephen Davis's no-holds-barred 1985 tome, *Becoming Led Zeppelin* is an official biography. Its chronology sidesteps the excesses, actual and apocryphal, of the gods of rock's pomp in the 1970s. Double-necked guitars, 30-minute drum solos, a private jet named The Starship, scandalous activities with groupies, one infamously underage in Jimmy Page's case — the film turns its gaze away from that.

Directed by Bernard MacMahon (*American Epic*), it dedicates itself to the band's rise. Zeppelin emerge from the black-and-white rubble of postwar Britain (footage of bomb sites, Queen Elizabeth II) to capture the hearts, and other body parts, of the technicolour US (shots of tall buildings, close-ups of smiling young women at gigs). It ends in 1969 with the chart-topping triumph of their second album, *Led Zeppelin II*.

Filmed separately, Page, Robert Plant and John Paul Jones sit in baronial oak chairs surrounded by the high Victorian decor with which Page is besotted. Bonham, who died in 1980 aged 32 after an alcohol binge, is present in the form of a previously unheard audio interview. The wild man drummer talks in an unexpectedly soft voice. The others, ranging in age now from 76 (Plant) to 81 (Page), reminisce as though stoking a glowing fire during a genial evening of anecdotage.

The story they tell is the standard authorised version of Led Zeppelin. Page and Jones, precociously talented session musicians in 1960s London, team up with Plant and Bonham, roisterers from the Midlands gig circuit. They create a form of psychedelic blues-rock that sends every needle to red. A deal with Atlantic Records in New York allows unusual autonomy, brokered by man-mountain manager Peter Grant. (Now dead, he looms mutely in old photos, imposingly silent.)

Their self-funded debut album is savaged by snooty critics: "weak, unimaginative songs" according to Rolling Stone. But the American public gets it. Much touring ensues, and the start of the band's reputation for depravity. The film chooses not to inquire. Cue the rueful play of a naughty smile from Plant.

The reticence is disingenuous, but also a form of schadenfreude. The master-musicianship that the press initially overlooked, and which the tales of bad behaviour obscure, is front and centre here. A hint of Page's occultism comes when the guitarist describes his guitar as resembling Excalibur ("the mythical sword") and cheerily lauds their song "Dazed and Confused" as "positively evil". Mostly, however, he goes on about studio techniques and his session pro's resentment of the top 40 singles format.

But then we see their younger selves perform "Dazed and Confused" in 1969. Plant yowls with a highly sexualised charisma, vocals pushed to the chaotic edge of distortion. Page bows his Excalibur, conjuring malevolent but controlled shrieks. Jones lays down a wonderfully supple bass groove. Bonham, aka Bonzo, batters his drums (this is the "brief moderate violence", presumably). An impeccable sound mix brings out detailing of cymbals and rimwork, signs of his percussive technique; also Page's studio obsessiveness.

Becoming Led Zeppelin abounds in such electric moments, with songs played in full. They are what we take as we exit the band's company. The sight and sound of the foursome in full flow, doing breathtaking exercises in brinkmanship: what could be more becoming of Led Zeppelin?

In UK and US cinemas now

Robert Plant, Jimmy Page and John Paul Jones of Led Zeppelin performing at the Royal Albert Hall — Popperfoto via Getty Images

FT BIG READ. FINANCIAL SERVICES

Low fees helped turn the group into a passive investing powerhouse, but it needs to ensure its technology and service are up to scratch as it pushes into wealth management and cash accounts.

By Brooke Masters

Vanguard's new plan of attack

Vanguard's headquarters in Malvern, Pennsylvania, is far from Wall Street yet the firm hopes investors will see it as the destination of choice. Below: Salim Ramji, chief executive; Joanna Rotenberg, head of the advice and wealth management division; and Greg Davis, chief investment officer

Tracie Van Auken/FT

Not long after Salim Ramji moved into his office at Vanguard's main campus last summer, he embarked on some redecorating.

The new chief executive instructed facility managers to retrieve an oil painting of the British ship that gave the asset manager its name. The artwork, chipped frame and all, was recovered and now hangs in Ramji's office.

It was a clear gesture of respect for Vanguard's heritage from the first outsider to run the money manager. But in many other areas Ramji, poached from larger rival BlackRock last year, is there to drive big changes at a company whose culture and ethos are still shaped by its late founder, John Bogle.

"You want to keep . . . that sense of what has made us special for 50 years and take the Vanguard effect and innovate and disrupt and unleash our team," Ramji tells the Financial Times. "The mission around low cost still has a long way to go."

The world's second-largest money manager has already fundamentally reshaped equity investing. Its emphasis on low costs and simple products that track indices rather than pick stocks has helped create a $10.1tn pile of assets under management (AUM) and attract more than 9mn direct investors, many of whom call themselves Bogleheads.

Based in suburban Pennsylvania, it runs the world's largest traditional mutual fund. Another of its products is rapidly closing in on the top spot among exchange traded funds.

For much of its history, it catered mostly to do-it-yourself investors and employee-directed retirement plans. Though its online offerings were clunky compared with rivals, and its customer service lines had limited hours, investors were rewarded with lower fees.

Having forced rival asset managers to slash fees and rethink business models built around stockpicking, Vanguard is now taking aim at other parts of the industry. Ramji is spearheading pushes into investment advice, actively managed bond funds and cash accounts.

The strategy seeks to make Vanguard the financial destination for a new generation of investors and enable it to compete more assertively for customers outside its US heartland.

"They've taken the indexing thing about as far as they can," says Dan Wiener, who founded an investment advisory business and newsletter focused on the company's funds.

But the shift comes as many rival asset managers are now matching it on fees, while fintech upstarts such as Robinhood and Betterment have been wooing younger investors with sleek apps, free stock trading and algorithm-driven online advice. Vanguard will have to raise its own offering if it is to compete.

Meanwhile, many of its older customers are reaching retirement age and need advice on the complexities of drawing down their pension pots. "Vanguard is the sleeping terror for US wealth managers," says a senior executive at a major Wall Street rival. "If it wakes up, it will swoop upon the complacent cottage industry of financial advisers and tear it apart."

Venturing into financial advice defies the instincts of Bogle, who died in 2019 but spent a lifetime urging investors to "minimise the croupier's take".

"It's really a problem of size," says Dan Sotiroff, a senior analyst at Morningstar who follows Vanguard. "They are getting so big that they have to deliver what they promise to clients."

> 'If Vanguard wakes up, it will swoop upon the complacent cottage industry of financial advisers and tear it apart'

Naval references abound at Vanguard's campus in Malvern, west of downtown Philadelphia. Buildings are named after ships in Nelson's fleet, employees are known as crew, executives are officers, the main cafeteria is the Galley and the fitness centre is called ShipShape.

Ramji likes to regale visitors with the story of the Vanguard, Nelson's flagship in the Battle of the Nile in 1798, when the British admiral's aggressive new tactics paved the way for the Royal Navy's 19th-century global dominance.

The nautical theme was down to Bogle, a keen sailor and student of British naval history. But his continued influence at Vanguard goes far beyond the nomenclature.

For years, Vanguard has had the wind at its back thanks in part to the unusual ownership structure he set up after spinning it out of Wellington, the venerable Boston area money manager.

Vanguard is owned by the investors in its funds rather than by outside shareholders or a family. That means profits left over after investing in technology and new products are returned to investors in the form of fee cuts.

"We are the only firm that I can think of that is owned by our clients . . . It certainly makes us different," Ramji says.

Fee cuts were just one way Vanguard helped retail investors save for the long term. It was also an early adopter of "no load" funds, which do not pay commissions to brokers, while its tracker funds charged much lower management fees than stockpicking rivals.

Even when Vanguard partnered with outside managers to offer actively managed funds, it used its size to negotiate lower fees. That allowed Vanguard funds to offer superior returns, because investors kept more of their money.

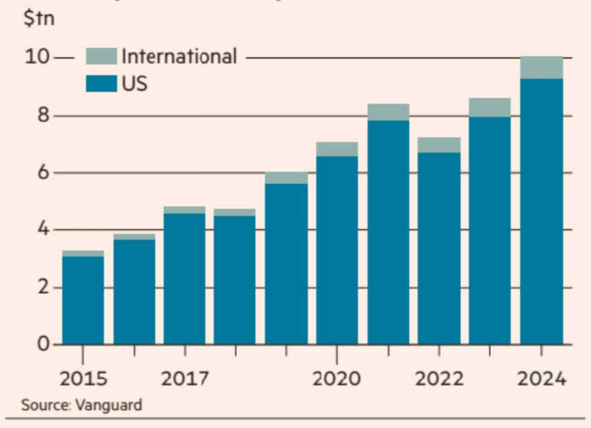
But Bogle's approach had a downside when it came to keeping up with a rapidly evolving industry that was beginning to embrace new technology. Vanguard was seen as a cheapskate, so focused on keeping costs down that it forced customers, counterparties and employees to contend with unreliable technology, outdated online offerings and patchy service via telephone. A 2021 effort to update its app was so unpopular that many clients deleted it.

"[Bogle] was so focused on minimising cost that when people said, 'Hey Jack, we need more computing power,' he would reject it, because computers are expensive," says Charley Ellis, a passive investing pioneer who served on Vanguard's board in the 2000s. "In terms of capital costs, yes computers are expensive. But as a means of bringing future operating costs down, they're very, very effective."

Vanguard's growth strained its infrastructure, and bulking up financial advice and adding cash accounts will only increase the pressure, because those customers expect instant access to their money and more personalised service than traditional set-it-and-forget-it fund investors.

Ramji and other executives contend that the group is ready for new challenges, having spent close to a decade revamping its technology and building up expertise in financial advice.

Vanguard's assets under management have tripled over the past decade



Source: Vanguard

Vanguard's leadership began to widen their ambitions well before Ramji's arrival last year. Its push into active bond funds emerged naturally from its growing presence in passive fixed income.

In 2015, its total market bond index fund became the world's largest bond fund, and its fixed income AUM has risen by over 150 per cent to $2.5tn since then. That has made it easier to attract top traders and portfolio managers, according to Greg Davis, the group's president and chief investment officer, and allowed it to launch new funds.

"There is a real opportunity to spread the Vanguard effect in fixed income, even relative to where we are today," Ramji says. Performance has been strong: 92 per cent of active funds have outperformed their benchmarks over the past five years. In early February, Vanguard announced fee cuts that bring down the average expense ratios on its active bond funds to 0.10 per cent, less than a quarter of the industry average.

"People think that Jack Bogle was about index funds, but he was really about low cost," says Sara Devereux, who was recruited from Goldman Sachs to head fixed income in 2019. "Fees matter, sometimes even more in active [than index funds] because if you have a high fee, you may feel pressure to take excess risk just to meet it."

Bonds are historically more attractive to investors when interest rates stay elevated, and the sector is also expected to benefit from demographic changes: bond funds generate income, which becomes increasingly important to investors as they age.

Vanguard's foray into wealth management and financial advice is potentially even farther reaching, rivals and analysts say. The idea is to democratise a business traditionally reserved for wealthy clients, who have millions to invest and do not blink at paying 1 per cent of their assets each year for a personalised service.

The company launched personal adviser services in 2015 and added a digital-only robo-adviser in 2020. It already has more than $900bn in advisory assets, making it a big player in a highly fragmented industry.

"Low fees, novel price transparency, operating scale, great brand, unlimited resources — it can't lose," says the executive at a rival. "Unless it stays asleep."

Vanguard last year cut the minimum account size to $100 for digital-only advice and charges a maximum of 0.2 per cent for the service. Clients with at least $50,000 can graduate to a combination of digital and live advice for 0.3 per cent. Vanguard plans to keep costs down by using video and artificial intelligence to help advisers serve more clients, more effectively.

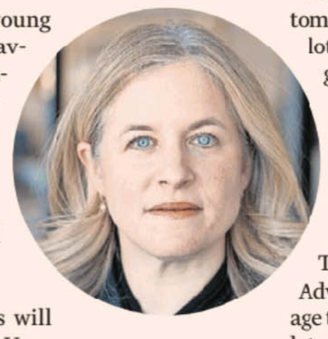
To kick the effort into high gear, Ramji has carved it out of the broader retail business and hired Joanna Rotenberg, who had a similar role at Fidelity and Canada's BMO, to run it. Much of the effort is focused on previously untapped markets; three out of four new clients last year had never paid for advice.

"If you get somebody young, they are probably going to stick with you unless they have a really bad experience . . . one tier is sort of the gateway for the next one," says Sotiroff, the Morningstar analyst. "This is the next big move for Vanguard."

One potential mother lode could be Vanguard's existing retail customers — only 5 per cent of whom currently pay the firm for advice. Rotenberg recalls how her father, "a Boglehead for life", reached his seventies and wanted help with his retirement spending: "He moved . . . to another firm because, in his perception, Vanguard didn't have those capabilities."

Another new business that could broaden its reach is cash management accounts, which the company is now offering five years after a prior attempt was abandoned. These pay higher interest rates than other money managers and many banks — currently 3.65 per cent — and allow instant access through a digital app. Thanks to partner banks, deposits are protected by government insurance.

Vanguard hopes to appeal to young people who have more of their savings in cash, and build lasting relationships with them. Cash customers "are far more engaged with us and that gives us more opportunity to nudge them to be better investors", says Matt Benchener, head of the personal investor arm.



All of these ambitions will founder, however, if Vanguard cannot shed its long-standing reputation for stale technology and poor customer service.

Clunky digital service, periodic online outages and long waits on the phone have been common. That may have been tolerable for long-term investors who traded infrequently, but not for banking customers or those taking AI-enhanced investment advice.

Chief investment officer Nitin Tandon insists the company is ready. In the six years since he joined from consultancy Deloitte, Vanguard has gradually increased its technology spend to more than $3bn annually. A third of Tandon's division comes from outside Vanguard, a rarity in a business where most of the "crew" are long-timers. Much of the early IT work was concentrated behind the scenes, where years of under-investment had left the company reliant on a spaghetti of mainframe computers that were hard to work with and prone to outages.

"We were not getting the velocity we needed to modernise the client experience . . . even simple changes became heart surgery," says Marco De Freitas, head of client experience, who joined from TD Ameritrade in 2019. These days, more than 80 per cent of Vanguard's computing is based in the cloud, with the rest expected to follow soon.

A company that once could manage only quarterly software deployments now makes daily updates. Reliability has improved; Vanguard says its network has gone from 43 hours of outages in 2021 to just two in 2023 and last year.

Both the website and the digital app have been updated to make them easier to navigate and personalise, and Vanguard is now able to offer some of the functionality that customers expect from banking apps.

Improved technology has made it easier for clients to complete their business online, leaving the phone lines free for those with complex questions. Call answering times have dropped by 75 per cent since 2021, Benchener says. Morningstar recently awarded Vanguard's digital adviser service the only "high" rating in its latest survey, putting it ahead of key rivals such as Schwab and Fidelity.

But with millions of individual customers, two hours of downtime affects a lot of people and even small technical glitches reinforce the perception of poor tech. "You can see the website is redesigned. Maybe it's a little bit cleaner user interface, but I still regularly hear from people having issues," says Jeff DeMaso, who relaunched Wiener's newsletter as The Independent Vanguard Adviser. "It is starting to do some damage to the brand . . . but Vanguard has a lot of goodwill and I don't think that's in jeopardy."

Vanguard is also investing heavily in AI to help route online and phone contacts to the right information more quickly. It centralised data analytics in 2022 and launched CX Alpha, which seeks to use behavioural economics to help people to make better investment decisions.

"We want our client experience to be intuitive, easy. [But] we're not looking to differentiate on how sleek it is compared to an Amazon or a Google," Tandon says. "We want to differentiate on whether it drives better investor outcomes."

Additional reporting by Madison Darbyshire

The FT View

FINANCIAL TIMES
'Without fear and without favour'

UK interest rates are too restrictive

But uncertainty and a rise in near-term inflation warrants caution in cutting

The Bank of England's decision to cut interest rates by 25 basis points last week was widely anticipated, but it still stunned some economists. That's because Catherine Mann, the Monetary Policy Committee's arch-hawk, suddenly switched from calling for the cost of credit to stay where it is, to voting for a jumbo half-point cut. Her argument, outlined in an interview in the Financial Times on Tuesday, was that Britain's economic outlook had weakened substantively, putting rate-setters on the back foot. As things stand, she is not wrong.

At 4.5 per cent, the bank rate is well above most estimates of the so-called neutral rate, the point at which monetary policy is neither expansionary nor contractionary. Inflation is close to target, at 2.5 per cent, and with the UK economy treading water, weak demand should keep a lid on further price pressures.

Tomorrow, data from the Office for National Statistics is expected to show that the UK economy barely grew in the second half of 2024. Business and consumer confidence has wilted since the Labour party took charge last summer. The chancellor Rachel Reeves' decision to raise employers' national insurance contributions in the Autumn Budget has pushed up companies' costs and triggered a slowdown in hiring. A survey on Monday showed UK recruiters were reporting the toughest conditions in the jobs market since the Covid-19 pandemic. Weak economic activity tends to make it harder for businesses to pass on higher costs to consumers, restraining inflation.

This all suggests interest rates are too restrictive. Financial markets are pricing in about three further 25bp cuts before the end of the year. But, given sluggish economic activity, the BoE may need to go further, faster. Indeed, with most UK mortgages agreed at a fixed rate, it will take time for any rate cuts to improve consumers' cash flow.

There are reasons for caution, though. First, the BoE's latest inflation forecasts showed price growth actually rising in the near term. A number of price shocks, including from higher energy prices and the NICs increase — which will take effect in April — are expected to push UK inflation up to 3.7 per cent later this year. Though central banks often look through temporary bumps in prices, there is a risk this one becomes entrenched particularly as inflation has been above target for so long. Businesses could react to a range of higher costs by raising retail prices. If so, Britain could face a nasty dose of stagflation.

Second, economic uncertainty is high. It is unclear what impact trade wars may have on the UK economy. The ONS' labour market data is also currently unreliable, due to falling response rates to its surveys. Together, these factors make it harder for the BoE to judge how much of the economic slowdown is driven by falling demand or supply.

> Though a faster reduction would prop up Britain's sagging economy, it would only soften the symptoms of a deeper malaise

This strengthens the case for proceeding with gradual rate cuts, in quarter-point steps, and then accelerating cuts should this year's inflation rise indeed prove to be temporary. Central banking is about balancing risks, and though the case for cutting rates faster now is strong, gradualism gives the BoE more flexibility when economic clarity is particularly lacking. Mann's diagnosis is right, but her choice of medicine, a chunky 50bp cut, would not be prudent at this point.

More importantly, though lower rates would prop up Britain's sagging economy — and reduce government borrowing costs — it would only soften the symptoms of a deeper malaise. The onus remains on Labour, not the BoE, to reignite animal spirits and outline a fiscally credible path to higher long-term growth.

ft.com/opinion

Opinion Environment

The great climate disconnect

Andy Carter

Pilita Clark

What a world to live in. Never before has the danger of climate change been so evident and the response so cavalier. If you doubt this, consider the events of last week.

As the Trump administration was freezing funding for electric car charging programmes, gutting the USAID agency that helps countries deal with weather extremes, and scrubbing mentions of climate change from government websites, scientists unveiled some dismaying data.

It showed last month was the hottest January on record, despite the arrival of cooling La Niña ocean conditions that had been expected to lower the average global temperature.

Yes, it's just one month and, yes, February could be cooler. But it is also possible that the greenhouse gases humans keep pouring into the atmosphere are sapping the planet's ability to naturally cool itself, as some scientists fear. The unusually intense Los Angeles wildfires and the biblical floods in Valencia three months earlier could be signs of a shift in the climate system we don't yet understand.

> This green backlash comes as countries stop setting net zero goals and start trying to meet them

Either way, the gap between climate risk and response has grown alarmingly wide, and not just because of what Donald Trump is doing in the world's largest economy.

In Europe's largest economy, the far-right Alternative for Germany (AfD) party is polling second in the run-up to this month's election having vowed to out-Trump Donald Trump by tearing down wind farms and their "windmills of shame". (Trump is only trying to stop new wind parks being built — so far.)

The turbines are probably safe: Germany's other parties have ruled out working with the AfD in a coalition. But next door in Austria, the far-right Freedom Party is set to become the senior partner in a coalition government, having won the most seats in September's election after campaigning to reverse climate measures. It belongs to Patriots for Europe, the third biggest group in the European parliament, whose far-right leaders lashed out at "green deal ideology" at a rally in Madrid on the weekend.

Their message that green policies are costly burdens on ordinary workers is resonating in ever more countries.

Canada's Conservative leader, Pierre Poilievre, has made a similar case against Justin Trudeau's carbon tax ahead of Canada's forthcoming election. Mark Carney, the climate champion running to replace Trudeau as Liberal Party leader, has said he would scrap parts of the tax and replace it with less "divisive" green policies.

Meanwhile in the business world, the list of companies scaling back their green efforts keeps growing. Even Norway's Equinor energy group, which changed its name from Statoil seven years ago as it pushed into green energy, now plans to boost fossil fuel production and halve spending on renewables.

Such is the backdrop to the 10th anniversary of the 2015 Paris climate agreement, the global pact that is supposed to be accelerating moves to slow global warming.

So far, no country has followed Trump and decided to quit the agreement, though Argentina is weighing a departure and Indonesia has asked why it should comply with an agreement the US is about to ignore.

Why is all this happening now? What has changed since 2020, when companies and countries alike were scrambling to support net zero policies? There is no single answer but it is no coincidence that the green backlash has emerged as countries stop merely setting net zero goals and start launching policies to meet them. This was always going to be fraught, especially during a cost of living crunch. Support for Germany's AfD surged in 2023 after it exploited contentious government efforts to decarbonise home heating.

Thoughtful leaders acknowledge the need for a rethink. "The climate movement must reflect on young Germans who switched their votes last summer from Greens to the AfD because they thought green was elite," UK climate envoy, Rachel Kyte, said in a memorial lecture last week for the late climate diplomat, Pete Betts. "We have much to do to win back a narrative."

The UK government is pursuing an ambitious climate agenda that includes a clean power system by 2030. That sets it apart from a US bent on prolonging the fossil fuel era, even as its rivals in Beijing edge closer to making China the world's first green-powered electrostate.

The direction of travel is in China's favour. The energy transition has begun. But it is hard to see it happening fast enough to contain an ever more unpredictable and disturbing climate.

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WHO must avoid a battleground of diplomatic power struggles

The world is playing a dangerous game with global health, treating it like a political chessboard rather than the life-and-death issue it truly is ("Trump team seeks WHO exit 'on day one'", Report, December 23).

The funding of the World Health Organization is more than just a financial commitment, it's a reflection of global priorities. As a student of international relations, I see the WHO's financial instability as a geopolitical power play that leaves billions of people vulnerable. The US decision to withdraw funding was not just a moment of political grandstanding; it revealed a troubling trend where nations use financial influence as leverage, often at the cost of global wellbeing. Now, we must ask: what's next? And how do we ensure the WHO remains independent and effective?

The pandemic exposed a stark reality: global health security is fragile, and its effectiveness cannot be subject to the changing moods of a single government. If major powers continue to manipulate WHO funding for their own strategic interests, the world will be woefully unprepared for the next health crisis. The battle for influence between the US and China has already turned the WHO into a contested arena, threatening its neutrality and ability to lead decisive action.

It's time for a wake-up call. The international community must rethink the WHO's financial structure, prioritising a stable, diversified funding model. No single country should have the power to cripple global health efforts overnight. Instead, nations must commit to long-term multilateral agreements that ensure security and predictability. Additionally, regional organisations and private sector partnerships must step up to support the WHO without compromising its independence.

Transparency and governance reform are equally critical. The WHO must resist political interference by strengthening accountability measures, making decision-making more inclusive, and proving its commitment to impartiality. The world will only trust the WHO if it is seen as a beacon of health expertise, not a battleground for diplomatic power struggles.

Ahmed Uzair Khatri
Shaheed Zulfikar Ali Bhutto Institute of Science and Technology University Karachi, Pakistan

Britain's inherited EU red lines are entirely imagined

Your editorial "Britain should be bolder with its EU reset" (FT View, February 7) implicitly accepts the Labour government's inherited "red lines" by pronouncing them "political realities".

They are absolutely not founded on any actual reality. They arise from the entirely imagined, albeit widely promoted, notion that the result of the 2016 referendum somehow includes an independent UK trade policy and the removal of UK citizens' free movement rights.

The David Cameron-led Conservative government in 2016 explicitly promised that after a vote to leave the EU it would seek an agreement for "the best access" to the single market. The UK — not "the government" — would have to make "difficult decisions about our priorities", balancing between securing access to the single market, accepting costs and obligations, and maintaining the UK's influence (See "Alternatives to membership: possible models for the United Kingdom outside the European Union", March 2016).

In particular, we would need to decide if we wanted full access to the single market.

If we did, we would have to accept its rules, including trade policy and free movement of people.

If we did not want full access, we would still need to decide if we wanted, like Switzerland and Norway, to have free movement for our citizens while staying outside the EU and its single market.

Only if we decided against the single market and European free movement would the government seek a hard Brexit deal like the 2020 EU-UK Trade and Cooperation Agreement.

Nine years on from Brexit, and after three general elections, we still have not been consulted about what kind of relationship we actually want.

Ian Thompson
London TW11, UK

Labour must seize chance to be bold on Europe

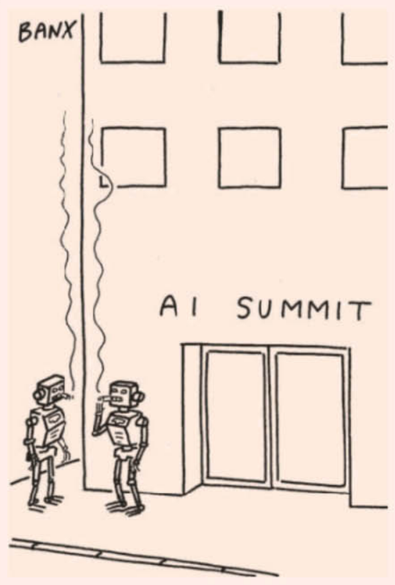
Your editorial "Britain should be bolder with its EU reset" (FT View, February 7) is as lily-livered as the current Labour government, regarding its attitude towards the EU.

The urge not to scare off Leave voters is NOT understandable. Regardless of the popular vote in 2016, Labour has a huge parliamentary majority and is in charge for the coming years.

Be bold! Do something! Don't keep looking over your shoulder at Nigel Farage and his Reform party.

Stop playing safe!

Peter Tear
Saint-Omer, France



Reason many scientists suppress lab leak theory

Your excellent article "Why the Covid China lab leak theory still matters" (Report, FT.com, January 31) does not discuss why conflict of interest is important when assessing competing views on the origins of the Sars-Cov-2 virus.

Scientists working in this area at all levels, many of whom publicly advocated high risk "gain of function" research, are understandably terrified they might have been responsible for the Covid-19 pandemic. Apart from their career prospects and reputations being damaged, there would be overwhelming shame and guilt. This creates an unavoidable conflict of interest, which is probably why many scientists have tried hard to suppress discussion of the lab leak theory.

As you reported in your article, scientists without this conflict of interest, working for the FBI, the US Department of Energy and the CIA, think a laboratory leak is the most likely explanation. This should motivate a change in biosafety policy governing research on potentially pandemic organisms. This applies particularly to research that increases the risk of a pandemic. Three changes are essential. This research should require ethical review by a fully independent body. Secondly, it should only be approved if the benefits of such research outweigh the risks, which we now know are enormous. Finally, high-risk experiments should only be performed at the highest biosafety level, namely BSL-4.

Given the paramount importance of avoiding a future pandemic, introducing these policy changes should be an urgent priority, and should not await proof that Covid-19 was a result of a lab leak.

Professor Anton van der Merwe
Sir William Dunn School of Pathology, University of Oxford, Oxfordshire, UK

Why Welsh speakers oppose Wylfa nuclear plant

I was dismayed to see your article (Report, February 8), blithely dismissing the impact of the planned Wylfa Newydd nuclear power station on Welsh-speaking communities. You parrot the view of the nuclear industry that nothing should stand in the way of the bulldozers, with little regard for the wider picture here in Wales. The valid concerns of Welsh-speaking communities are deemed illegitimate by the nuclear industry, and Welsh speakers' interests are portrayed as akin to those of bats and newts — as unnecessary "blockers" to progress.

The ongoing survival of the Welsh language is nothing short of a miracle in the face of the linguistic, economic and political hegemony of our English neighbour. To dismiss linguistic and cultural concerns that the Wylfa Newydd plan might entail is to dismiss the very existence of Wales as a linguistic and cultural entity. The Welsh government has committed to a target of having 1mn Welsh speakers by 2050. This plan has been ratified on repeated occasions by the Welsh electorate, and surveys show that an overwhelming majority of the Welsh population are well disposed to the language, even among groups of non Welsh speakers.

We might also question why Ynys Môn (Anglesey) is perceived as a suitable site for a new nuclear power plant. Wales is already a net exporter of energy, yet Welsh consumers pay more for electricity than the vast majority of their English counterparts. Possibilities for renewables in the form of onshore and offshore wind and tidal energy appear promising, yet attempts to pioneer tidal power in Wales have been blocked by successive UK governments.

Looking at a map of Wales, the historical extractive nature of the development of our economy is stark. East-west routes were favoured over north-south routes, both as a means of extracting natural resources to England and the empire, and affording access to the Irish colony. Little seems to have changed.

It is mystifying that the ancient languages of these islands, of which Welsh is but one, are seen as negotiable, exotic relics, often by those politicians who cleave most to the idea of a "precious union". The closing words of the Welsh national anthem express a hope that "*o bydded i'r hen iaith barhau*" (may the ancient language live on). To this end, might I suggest that the proposed nuclear plant be relocated to a site of lesser linguistic complexity? The Thames Valley, the Oxford-Cambridge Arc, or London SW1, perhaps?

David Thomas
Talog, Carmarthenshire, Wales, UK

Small modular reactors make virtue of necessity

It is good news that the government is bringing forward a "draft national policy statement" for small modular nuclear reactors ("Starmer vows planning reform to aid nuclear", Report, February 6).

However, it is making a virtue out of necessity in trumpeting the decision not to limit SMRs to the eight sites currently designated for large nuclear power stations. Without government designation of specific sites as being appropriate, each project will need to justify its proposed location against multiple planning criteria such as safety, landscape, and traffic impacts. Making that case in the face of local opposition is never easy for any planning application regardless of how vociferously the new national policy statement supports SMRs.

Catherine Howard
Partner and Head of the Planning team in London, Herbert Smith Freehills, London EC2, UK

Most Fortune 500 groups are hooked on consultants

While financialisation works as an external force hollowing out insight and collective intelligence from large firms (The Big Read, Feb 5) there is another force that works from the inside: consultantocracy.

Most Fortune 500 companies are now hooked on a steady stream of big-name consultants coming into the building to impel them to do what the markets are compelling them to do: drive short-term cost reduction through lay-offs, outsourcing and streamlining.

It gives teams the wrong signal that they lack the expertise they were hired for in the first place.

The major consultants' large footprint in any industry results in their advice being nothing more than the predictable average of current industry best practices — not the material of bold differentiation.

Gautam Ramdurai
Chief Executive, Snowbird Global Singapore

Musk's acronym soup

Elon Musk's methodology at SpaceX can best be summed up in his acronym for a failed trial and error launch — "RUD" or rapid unscheduled disassembly ("Setback for Musk as SpaceX Starship rocket explodes after lift-off", Report, FT Weekend, January 18).

With his fast and furious approach to government efficiency, let's hope this SNAFU doesn't become a FUBAR (f***ed up, beyond all recognition).

John Hartley
Venice, CA, US

Opinion

What if Trump calls the courts' bluff?

AMERICA

Edward Luce

The Rockies may crumble and Gibraltar may tumble. But if Donald Trump obeys the courts, the US republic will stand. America's system is designed to accommodate almost anything except a return to de facto monarchy. Whether America's president wants to render the judiciary irrelevant is key to the republic's fate. Is Trump about to conduct that little experiment?

To some extent he already is. Last month, a US court stopped Trump's blanket freeze on federal spending. Trump has only partially complied. On his first day he all but tore up a Supreme Court ruling from the previous week upholding Congress's ban on TikTok. Both his vice-president JD Vance and his chief operating officer Elon Musk have publicly questioned the writ of the courts. Musk even called for impeachment of the judge who denied his minions access to the federal payments system.

Such threats might be overlooked were it not for their inevitability. They are bound to get louder. Though Trump has been in office for more than three weeks, he has yet to send a substantive bill to Congress. Some observers have compared Trump's flurry of action to Franklin Roosevelt's first 100 days, or Lyndon Johnson's Great Society agenda. They are missing the point. FDR and LBJ sent big legislation to Congress. Trump is starting with a pipeline of executive orders. If the courts stymie those, they will be blocking his agenda. His strategy rests on a pliant judiciary.

There are two ways of Trump executing what legal scholars Bob Bauer and Jack Goldsmith call his "radical constitutionalism". The first is to frighten the courts into acquiescence. If judges believe Trump is prepared to call the judiciary's bluff, it would be in their interests to pretend that he is only acting because they have allowed him to. Rather than Trump obeying the courts, they would be politely getting out of his way. In that manner they would at least keep the fiction of being an independent branch of government. The other option is for Trump to dare the courts to enforce their adversarial rulings. Both Vance and Musk are pushing to call time on the judges. So is Russell Vought, Trump's incoming head of the office of Management and Budget and chief author of the infamous Project 2025.

> It is a fair bet that he would prefer the judiciary to disarm. But he is also ready to play Russian roulette

It is a fair bet that Trump would prefer the judiciary to disarm. But he is also prepared to play Russian roulette. He believes the US electorate gave him an unchecked mandate. It follows that any interference in his exercise of power — including an Alice-style belief that the US constitution means what he chooses it to mean — amounts to a block on democracy. Could he put 30,000 illegal immigrants beyond legal reach in a refitted Guantánamo Bay? Of course. The American people have spoken. Might he pick which of America's creditors to repay and which to declare fraudulent? Quite possibly. Trump, not judges, will be the decider.

Until recently, Trumpians were keen to remind critics that the US was founded as a republic not as a democracy. That line has shifted 180 degrees. The new one is that the republic's antique furniture is getting in the way of Trump's democratic mandate. The Republican-controlled Congress has removed itself from Trump's path. Unelected judges are the problem. Ultimate among those are the nine justices of the US Supreme Court. It is to their inboxes such dilemmas are heading. At stake is their reason for existing.

Turkeys are allegedly opposed to Thanksgiving. Yet the Supreme Court last July granted the US president sweeping immunity from almost any "official" acts. It takes little imagination to infer that this could be stretched to ignoring the courts. The six justices who put their names to that ruling may now regret their loose phrasing. They could have edited themselves into an advisory body. The problem the court faces is that Trump has a strong wind at his back. Constitutional lawyers warn that he could destroy America's separation of powers. But Trump's 53 per cent CBS-YouGov approval rating last week is his highest ever.

In addition to their abysmal poll ratings, Democrats are slow to get their act together. For reasons best known to him, Joe Biden last year boasted of having continued to forgive student debt even after the Supreme Court ruled against it. Both Biden and Barack Obama resorted to executive orders to get around gridlock. The difference is that Trump could push most of what he wants through Congress. That he is not yet bothering to try is a feature of his rule, not a bug.

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The case for persisting with foreign aid

Martin Wolf Economics

Until now, the US has been a strikingly benign and successful hegemon

It is disgusting to read the boast of the world's richest man that "we spent the weekend feeding USAID into the wood chipper". That this raises constitutional and legal issues for the US republic is quite clear. Indeed, it is evident that those now in charge would be quite happy to dispose of such tiresome constraints altogether. But there are also moral issues. Should the US effort to succour the world's poorest have been fed into a "wood-chipper" at all? The answer is "no".

As Paul Krugman notes in an exceptional recent piece on his Substack, the US made a huge effort after the second world war to be a new and different sort of great power: it sought to create allies, not tributaries; economic development, not predation; global institutions, not imperial rule; and international law, not the old idea of "might makes right". There was, inevitably, much backsliding. But in all, the US has been a strikingly benign and successful hegemon.

The explosive growth of world trade, the rise of once-impoverished China and India, the peaceful fall of the Soviet Union and, not least, the decline in the proportion of human beings living in extreme poverty — from 59 per cent in 1950 to 8.5 per cent in 2024, despite a tripling of the world population — are proof of its success. The US should be hugely proud of its achievements as world leader, and not seek to imitate the bullying of Vladimir Putin's Russia, instead. (See charts.)

The US Agency for International Development, then, is part of something far bigger. The US also played a decisive role in the creation of the World Bank, the IMF, the UN, the General Agreement on Tariffs and Trade, the International Development Association and Nato — unambiguously a *defensive* alliance.

The underlying idea was the world would be a better place if we recognised our shared interest in peaceful co-operation. Why would anyone wish to sacrifice this ideal for a return to the 19th-century competition among imperialist great powers that culminated in two world wars, Stalinism and fascism? Do pathogens or the climate recognise international borders? Is war among nuclear powers even thinkable? Can any country truly be an island? Can humanity, having trashed this planet, really find rescue on the barren planet of Mars?

The onslaught on USAID is a token of the madness now overwhelming the US. But it is revealing. Its budget was 0.7 per cent of federal spending and 0.15 per cent of GDP in the 2023 fiscal year. Its destruction is above all symbolic. According to Musk, USAID is a "viper's nest of radical-left marxists who hate America". USAID spends on things like Aids relief and family planning in the world's poorest countries. So, what radical-left Marxist launched the President's Emergency Plan for Aids Relief? George W Bush, that's who. Even if this onslaught proves just an interruption, it will do much damage.

Unfortunately, this comes at a bad time for economic development. As the World Bank's latest Global Economic Prospects notes, not only is global economic growth slowing, but the performance of low-income developing countries has become particularly worrying.

"Catch-up toward advanced economy income levels has steadily weakened across [emerging market and developing economies] over the first quarter of the 21st century," the report argues. This is the result of successive shocks, slowing reforms and a more adverse external environment, characterised in large part by "heightened policy uncertainty and adverse trade policy shifts".

> As Washington turns away from its past wisdom, it is up to the rest of us to find a multilateral way forward

"Rapid growth underpinned by domestic reforms and a benign global environment allowed many low-income countries . . . to attain middle-income rank in the first decade of this century. Since then, the rate at which low-income countries are graduating to middle-income status has slowed markedly." Growth in real incomes per head in these countries has simply become anaemic. That is partly because of internal conflict and partly because of adverse external developments, including the global financial crisis, the pandemic, unexpected jumps in prices of essential commodities and higher interest rates.

As a result, argues the report, across a wide array of development metrics, today's low-income countries are behind where the ones that subsequently became middle-income were in 2000. They are also now more susceptible to shocks related to climate change.

In considering the plight of the poorest countries it is necessary to understand the constraints upon them. They lack the resources to provide healthcare or needed education. Thus, according to the World Bank, spending on health per person in high-income countries is more than 50 times as big as it is in low-income ones, in real terms, and spending on education is more than 150 times as big. Moreover, the cost of interest on debt has climbed to more than 10 per cent of government revenues in low-income countries, partly because of the need to borrow in crises and partly because of the elevated interest rates.

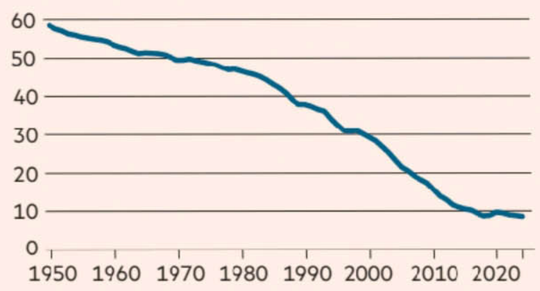
A world with more prosperous, healthier and more stable countries is a better one to live in, not just morally, but practically. The main instruments for achieving these ends remain multilateral institutions. If the US is going to turn away from its past wisdom, it is up to the rest of us to create a multilateral way forward, while hoping that the US will at last find a way back into the light.

Minouche Shafik has argued persuasively for some serious rethinking. There are many global challenges ahead, as she notes. But there is one glorious opportunity. Eliminating the scourge of extreme poverty from our planet is tantalisingly near. But we are failing. We must try harder. This long-sought goal is far too close to be abandoned.

martin.wolf@ft.com

The fall in the share of people in extreme poverty is a triumph

Per cent of global population living in extreme poverty*



*Extreme poverty is defined as living below $2.15 per day at 2017 purchasing power parities

Sources: Mahler, Yonzan & Lakner 'The Impact of Covid-19 on Global Inequality and Poverty' (World Bank 2022); World Bank Poverty & Inequality Platform

Reductions in extreme poverty have slowed sharply since the pandemic

Average annual change in extreme poverty rates* (% points)

Sources: Mahler, Yonzan & Lakner (2022); World Bank Poverty & Inequality Platform

Low-income countries suffer from soaring interest payments on debt

Government net interest payments as a % of total revenues

Aggregates weighted by government revenues in US$, covering 150 emerging/developing countries, including 24 low-income

Source: World Bank

Europe faces a reckoning on Ukraine

Sylvie Kauffmann

At the end of a lecture on history and freedom delivered last week in a magnificent 19th-century hall at the Sorbonne university in Paris, the American historian Timothy Snyder had this message for Europeans: if a ceasefire agreement is reached in Ukraine, "you should throw in everything you have to Ukraine — EU membership, troops, massive investment. Otherwise you will live in the shadow of war permanently. This is the hour of Europe, because the US will do nothing."

Emmanuel Macron does not need to be convinced. In Europe, the conversation on Russia's war in Ukraine has brutally shifted. Donald Trump's return to the White House and Ukrainian President Volodymyr Zelenskyy's opening towards a negotiated settlement have created a new, more volatile situation. Supporting Ukraine for "as long as it takes", the allies' mantra for almost three years, does lose credibility when the major partner leaves the chorus. Trump's willingness to end the war, while keeping the Europeans in the dark over how he intends to do so, poses an enormous challenge to the leaders of the continent.

The French president's worst nightmare, shared by many of his counterparts, is a Russian-American deal done over the heads of Ukrainians and Europeans — an American diplomatic tradition which, to be fair, predates Trump. Macron scored an early victory when he set up a meeting between Zelenskyy and then president-elect Trump on the margins of the reopening of the newly restored Notre-Dame Cathedral in December. This conversation apparently helped Trump to realise that solving the problem would take more than 24 hours. European officials also point out, somehow reassuringly, that the US president has — so far — avoided hair-raising, Gaza-like scenarios about Ukraine. His line, they believe, has not yet been set, as Russian president Vladimir Putin still seems to think he can win this war.

> The biggest fear for EU leaders is a Russian-American deal done over their heads

One line they know to be clear, however, is that of American disengagement. There's no need to leave Nato — Trump just does not want his country to be burdened with a war in Ukraine. If Europe wants a seat at the negotiating table, it must have something to put on it so that its interests are taken into account regarding not only the terms of the deal but also its implementation. A deal that may look good to Trump because it stops the slaughter of "young, beautiful people" will not be a good deal for Europe if does not prevent Putin from attacking Ukraine again. From a European point of view, strong security guarantees for Kyiv are therefore key to any agreement.

This is where things get painful for countries that for decades have outsourced their security to the US and now belatedly realise that this guarantee is gone. A "very dynamic debate" is going on, according to a European official, about what security guarantees would be necessary. Among the most determined countries in this debate — which includes Poland, the Baltics, Sweden and Finland — France is trying to play a leading role, though in a new, unfamiliar mode: by rallying others and keeping the different pieces of the puzzle together rather than by playing its own card.

New formats, outside the EU if need be, such as adding Italy and the UK to the "Weimar triangle" of France, Germany and Poland, have been put to work. Humbled by the adverse reaction a year ago to his surprise proposal for putting western "boots on the ground" in Ukraine, Macron, who is presumably also aware of his weakened position on the European scene due to his domestic political and economic travails, has some work to do to regain his partners' trust.

Yet France is in a singular position when it comes to facing an American president who may behave more as an adversary than as an ally. For some Europeans, particularly those most exposed to the Russian threat, the possibility of the fall of Ukraine is a terrifying prospect, as they would find themselves next in line. The temptation to try to keep American protection at any cost would therefore run counter to the effort of building a strong European defence capability. France does not share the same sensitivity because it feels protected by its own independent nuclear deterrent.

Snyder's words at the Sorbonne echo those of Mark Rutte, the Nato secretary-general, who warned members of the European parliament last month that if EU member states do not drastically increase their defence spending, the only options left to them will be to learn Russian or move to New Zealand. Caught between Putin and Trump, Europeans are finally facing the reality they have tried to escape for so long.

The writer is editorial director and a columnist at Le Monde

Lex.

John Gapper
NewCold and rivals are bringing new efficiencies to food storage
BUSINESS INSIGHT

Palantir's high valuation mixes mystery and mayhem

Palantir is the best performer in the S&P 500 this year — Hollie Adams/Bloomberg

If 2024 was the year that Nvidia ate the world, 2025 belongs to Palantir. The defence-focused data-crunching company is the best-performing stock in the S&P 500 this year so far. In the past week alone, its shares have risen by one-third, to give it a market capitalisation of nearly $260bn. The company's mission: "Making America more lethal."

Explosive share price rises and bombastic rhetoric are easy fodder for meme-stock weary investors. Palantir certainly has many of the hallmarks.

Chief executive Alex Karp describes his products as "powerful as fuck". A valuation of 50 times next year's forecast sales is twice the highest multiple ever afforded Tesla, Alphabet or Nvidia as listed companies.

Even so, Palantir could live up to the hype. Underneath the brimstone and vengeance, Palantir has worked out how to corral companies' sprawling data troves to make them more efficient.

To commercial customers, Palantir is something valuable, if prosaic: a consultant that sells software, or what UBS analysts call a "McKinsey-meets-Databricks".

Strip away the braggadocio, and it's easier to have a sane conversation about Palantir's worth. Analysts at Morningstar think that it could one day capture 3 per cent of a total market worth $1.6tn, implying a revenue of nearly $50bn.

On a multiple of 10 times sales, in line with software giant Microsoft, Palantir should — eventually — be worth $500bn. The question for investors is how long it takes to get there. Today, Palantir's annual revenue is just $2.9bn. That's the same size that Salesforce, another software revolutionary, was in 2013.

Marc Benioff's company managed to sustain a growth rate of more than 20 per cent for almost a decade, something few companies have matched.

Yet even at this rapid clip, Palantir would fall short. Indeed, using a 10 per cent cost of capital to discount future cash flows, it is as if investors are saying that Palantir can hit revenues of $50bn in six years — a staggering 60 per cent annual growth rate.

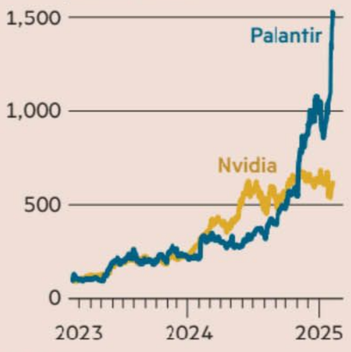
One thing that Palantir has now that Salesforce didn't is AI. Companies such as Microsoft, Amazon and OpenAI have sunk billions of dollars into models that Palantir engineers can use to get creative.

It doesn't hurt either that Karp and co-founder Peter Thiel have established a revolving door of contacts between their company and western governments.

Those are powerful assets. Even armed with both of them, Karp needs to produce growth that his predecessors couldn't have imagined in order to justify that valuation.

If he keeps up his knack for fuelling corporate greed and government fear, Palantir has a fighting chance.

Palantir leaves stock-market darling Nvidia in the dust
Share prices rebased



Source: LSEG

Palantir has made a little revenue go a very long way
Annual revenue of companies when they hit Palantir's current market value ($bn)

Source: LSEG, Lex calculations

Musk gatecrashes complex restructuring negotiations for OpenAI

One of the most complex deals in history was already in process. Then on Monday afternoon Elon Musk arrived.

A Musk-led consortium said it would pay $97.4bn for artificial intelligence start-up OpenAI. But the bounty is not for the operating business — it is for the non-profit vehicle that currently manages the OpenAI enterprise.

Sam Altman, chief executive of OpenAI — and Musk's rival — is in the midst of complicated negotiations to collapse the non-profit and for-profit entities into a single structure. Such a streamlining is ostensibly necessary to attract the further tens of billions of investment needed to build and commercialise the large language model. A current fundraising round is set to value OpenAI at $260bn.

A decade or so ago, the OpenAI non-profit/for-profit distinction was an idealistic nod, aiming to ensure that AI was managed "for the benefit of humanity". But the technology turned out to be so good that the org chart was spoiling the value creation opportunity.

Adding to the issue, Microsoft had invested $13bn in OpenAI but its profit stream was structured to be capped at a pre-specified return.

The form and the financing of the bid from Musk and his co-investors is so far unknown. And the value he has ascribed is something like three times greater than what was expected to be paid for the non-profit piece of OpenAI.

The for-profit unit is structured as a limited liability company that does not come with traditional fiduciary duties attached. The non-profit arm, which has raised over $100mn in donations, is supposed to uphold its mission and its board members include the likes of economist Lawrence Summers and dealmaker Adebayo Ogunlesi.

The operatic rivalry between Musk and Altman is a major subtext. Musk had been involved in OpenAI in its early days and stands to make money when the non-profit is bought out.

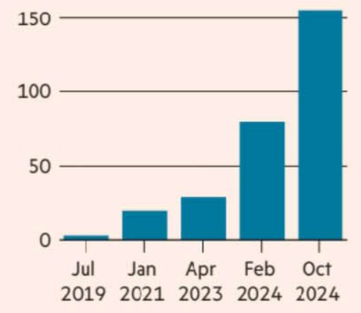
He also has his own AI venture, xAI, which makes his obsession with OpenAI — including a previously filed lawsuit about the restructuring — look curious.

Given the LLC and non-profit status of the OpenAI entities, they do not have to engage with the Musk bid if they do not wish to.

Altman, for his part, responded tartly on X on Monday that he would instead be willing to buy X from Musk for $9.74bn, a tenth of the Musk OpenAI offer and a fraction of the $44bn Musk paid for Twitter.

Coming to a deal on the OpenAI rejig was never going to be simple. Musk's gatecrashing will add a spotlight on the talks and, specifically, how much of a hard bargain the non-profit will drive.

OpenAI's valuation has soared
$bn, based on various funding rounds



Source: CB Insights

State action on China's fragmented car sector would ease scepticism

Not long ago, carmakers' message was clear: the internal combustion engine was a relic of the past. A long list of legacy carmakers had declared their intention to go fully electric by 2030.

Today, they are quietly changing course, extending the life of petrol-powered models well into the next decade. That reflects the fact that globally the timing of an all-electric future looks uncertain. Electric-vehicle sales growth is slowing, infrastructure gaps remain and, in countries such as the US, changing political dynamics hint at a regulatory rollback.

Yet China stands apart. The shift to EVs is not just a trend, it is turning into a structural transformation. Customer preferences, meanwhile, are shifting from Japanese and European brands to those that are locally produced. For the country's legacy carmakers a sector-wide overhaul looks inevitable.

One example of China's shifting auto landscape is Dongfeng, a state-owned carmaker and long-standing partner to Nissan, Honda and Peugeot-Citroën.

Dongfeng has been expanding into EVs with its own line up but its greatest advantage has long been strong local demand for foreign-branded cars.

Dongfeng's finances are now starting to reflect changing trends. It sold 1.54mn passenger cars in 2024, down more than a tenth from the previous year. During this time, Chinese EV giant BYD sold more than 4mn cars, an increase of 40 per cent.

China's auto industry is vast yet fragmented. As a result, investors have largely shunned the sector's legacy carmakers — instead betting on newer, more innovative EV makers.

But that could soon change. This week, Dongfeng and another state-run giant, Changan Auto, both released statements hinting at corporate rejigs.

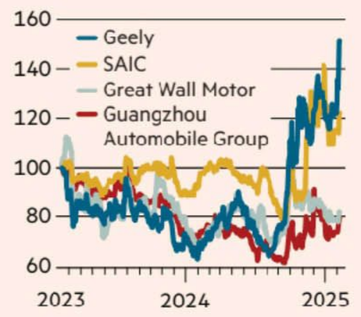
Dongfeng's shares are up by about a third in the past week on talk that big mergers are on the way.

History provides a clear precedent — Beijing has regularly stepped in with policies to consolidate fragmented industries, from steel to telecoms.

That could be particularly helpful, too, to China's most profitable EV makers — state-owned groups such as SAIC Motor Corporation and Guangzhou Automobile Group, and private sector giants such as Geely Auto Group and Great Wall Motors.

For investors who have long been sceptical of the sector, this shift could mark the beginning of a new chapter.

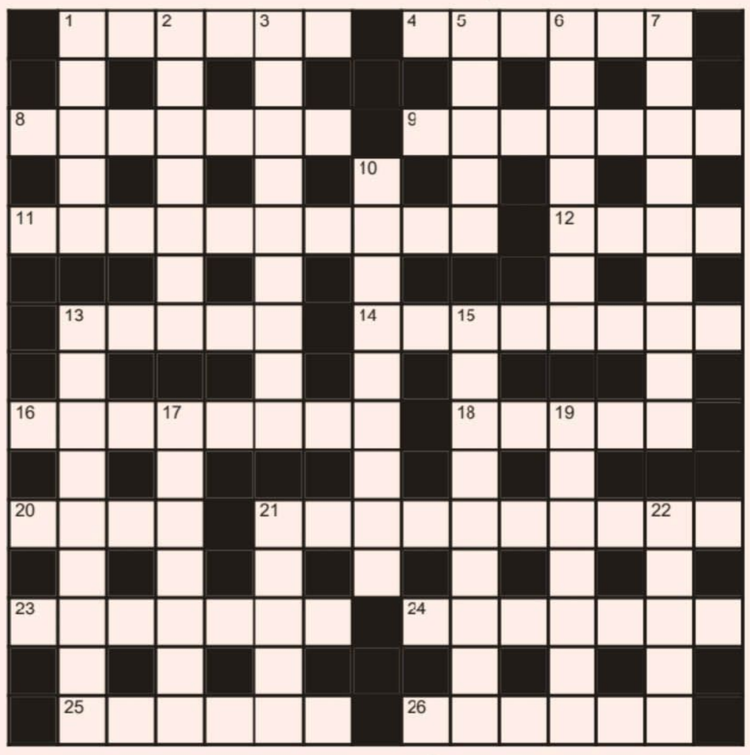
Chinese carmakers could benefit from industry M&A
Share prices rebased in renminbi terms



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 17,973 by GOLIATH



ACROSS

1/4 Gone astray, lies stranded here (6,6)
8 Range isn't over 20 (7)
9 During danger, they say you were ultimately silly (7)
11 Less hairy race? Nonsense! (10)
12 Duck leaving a vacuum (4)
13 Some people attempt to gather (5)
14 Encourage growth of aubergine down under (8)
16 Wicked anti-immigration old Tory party leader (8)
18 Author will read out passage (5)
20 Opposed to infantilisation (4)
21 Hummus and baba ghanoush placed before Arab with a drink problem (10)
23 Rider said to select an entrance (7)
24 Got into ripe bananas as selfish behaviour (3,4)
25/26 Dined in style, housed by unrestrained timely help (6,6)

DOWN

1 Follow mother's teachings (5)
2 Rod's back, protecting disloyal extremists (7)
3 Stir-crazy riverside dweller comes up for coffee (9)
5/15 County where most laugh when playing instrument (5,9)
6 A contender follows Romeo's entrance (7)
7 Love affair and marriage after initiation of divorce (9)
10 Develop a clue for Kate (4,5)
13 Simple misunderstanding and he complains (9)
15 See 5
17 Perhaps Sheikh Al Maktoum could give us airtime (7)
19 Surprise the French supporting grafitti? (7)
21 Do this with sorrows or learn to swim instead (5)
22 I call back, after a change of heart and... it's a long story (5)

Solution 17,972

E	F	F	A	C	E	■	P	O	L	I	T	I	C	O
■	O	■	P	■	M	■	E	■	I	■	A	■	A	■
C	L	E	A	V	E	■	R	E	K	I	N	D	L	E
■	I	■	R	■	T	■	E	■	E	■	G	■	A	■
F	O	O	T	L	I	N	G	■	A	M	O	E	B	A
■	■	■	H	■	C	■	R	■	B	■	■	■	R	■
O	B	O	E	■	■	■	I	L	L	T	I	M	E	D
■	L	■	I	■	O	■	N	■	E	■	S	■	S	■
E	A	U	D	E	V	I	E	■	■	■	O	M	E	N
■	C	■	■	■	E	■	F	■	A	■	L	■	■	■
S	K	A	T	E	R	■	A	R	M	C	A	N	D	Y
■	H	■	R	■	S	■	L	■	E	■	T	■	O	■
R	O	M	A	N	T	I	C	■	N	A	I	A	D	S
■	L	■	C	■	E	■	O	■	D	■	O	■	G	■
H	E	R	E	U	P	O	N	■	S	I	N	G	E	R

JOTTER PAD

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