Lucy Kellaway

The plague of compulsory creativity may be dying out

I'm not creative. Neither are most of my colleagues. The Financial Times employs clever people who know how to spot stories, write them elegantly, and give readers the right mix of familiarity and surprise. Experience, knowledge, practice, judgment, skill and intelligence play a part. So does an ability to write. And think. Creativity barely comes into it. This is not to insult the FT. It is to compliment it.

For two decades, business people have talked rot about what it is to be creative. More creativity is taken to be better than less — there can be no such thing as too much. On LinkedIn there are nearly 2m people with "creative" or "creativity" in their job title. On Indeed, the job search website, there are 32,000 openings specifying creativity in London alone, compared with only 2,700 requesting politeness, and barely 300 co-operativeness. This is baffling when you consider that being polite and co-operative are vital traits for every job I've heard of, whereas most companies have no use for real creativity at all.

The creativity plague has spread so far it has even reached the part in which it used to be taboo — the accounts department. AstraZeneca, which is looking for someone to plan its cash flow, boasts in the advertisement about an atmosphere in which people are "rewarded for their ideas and creativity".

Management experts are fanning the fire by sillier and sillier research. The daftest was written up in the Harvard Business Review recommending companies give their staff ludicrous titles like "imagineers" to make them more creative. Most worryingly, it singled out for approving mention the "sandwich artists" who stuff turkey and processed cheese into bread at Subway. Not only is it patronising to expect these luckless workers to be cheered up by such a moronic name, creativity is surely not what the company is after in the first place. When you are a global machine that produces 4,800 Subway sandwiches a minute, creativity on the production line is not recommended.

> "Those capable of new ideas are few and far between. I know two — neither would last five minutes in a corporate job"

Last week I came across the first sign that creativity worship may have peaked. Fast Company published an article entitled "How to be less creative at work, and why you sometimes should". It argued that too much creativity can make you a nuisance to your boss, and that often the smart thing for a business is to forget new ideas and go on doing what it is doing.

There are two extraordinary things about this. For a start it is right. Secondly it was published by an organisation that more than any other has hyped this brainless trend. Fast Company's dubious mission: to inspire "a new breed of innovative and creative thought leaders who are actively inventing the future of business".

It is possible that ordinary workers are starting to chafe after two decades of compulsory creativity. Last week Kantar Media, owned by WPP, invited all its employees to gather in rooms on different continents and play with Lego to construct their own versions of an "extraordinary world". Did they find pretending to be kids with colourful bricks unleashed a gale of creativity? Not all of them. One member of staff emailed me to tell me about the dismal day, writing in the subject line: "the most nonsensical thing that ever happened in my workplace".

The Merriam-Webster dictionary says creativity is "the ability to make new things or think of new ideas". There are hardly any new ideas left, and most are either very bad, or so new that ordinary people can't recognise them as good. Van Gogh, after all, sold only one painting in his whole life.

Those capable of genuine new ideas are few and far between. I only know two: one a poet and the other an inventor. Both do things entirely their own way. Neither have made much money; neither would last five minutes in a corporate job — they would hate it, and it would hate them.

To survive, companies need to change from time to time. They need to do things slightly differently from how they were done before — but for that they don't need creativity. They need people with intelligence and judgment to work out the right variations on existing ideas. More than that they need people with the determination to test those ideas, tweak accordingly and turn them into sales.

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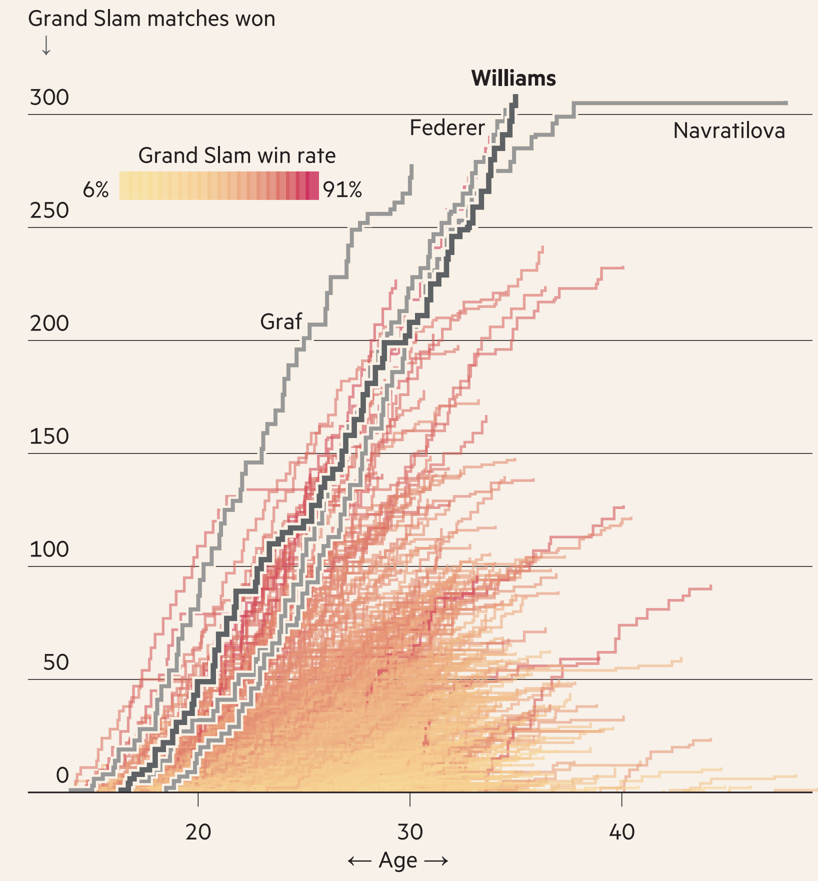
Explore more sports data analysis and visualisation in our series at ft.com/baseline

The Baseline

Serena Williams has now won more Grand Slam matches than any other tennis player in history

Williams surpassed Roger Federer's record of 307 in the US Open last week. Martina Navratilova is third on the list, having won her 306th Major match at the age of 47 after a decade away from the game



Graphic by John Burn-Murdoch/@jburnmurdoch
Source: ITF

Last week's US Open brought about the end of Serena Williams' reign atop women's tennis, with the eventual champion Angelique Kerber displacing the great American from number one spot in the WTA rankings.

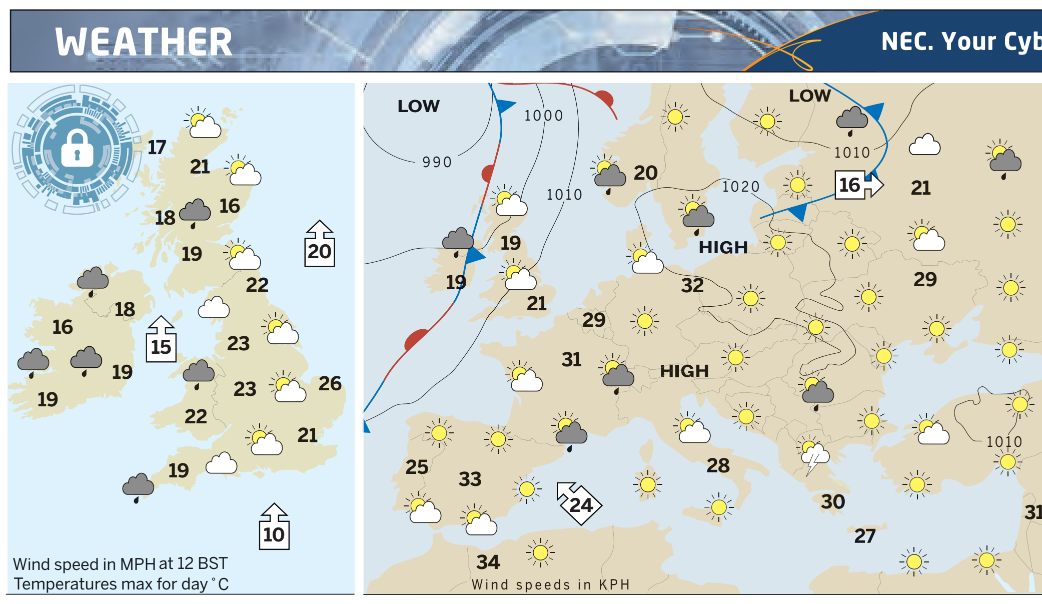
Until her semi-final defeat to Karolina Pliskova, Williams had led the list for 186 successive weeks — a feat equalled only once in almost 50 years of Open Era tennis, by Steffi Graf who held the top spot between August 1987 and March 1991.

But although losing top spot on the brink of beating Graf's streak may sting, Williams walks away from New York with an even more outstanding record to her name. In beating her last-sixteen opponent, Kazakhstan's Yaroslava Shvedova, Williams set a new all-time record for the number of matches won by any single player at tennis's four Grand Slam tournaments.

Her subsequent quarter-final victory took the American to 309 Major match wins, where she now stands two clear of her contemporary on the men's tour, Roger Federer. That both players have continued to win multiple Grand Slam matches after their 34th birthday is testament to their incredible longevity at the top of the game, and the mental and physical resilience that has made that possible.

At age 28 Kerber becomes the oldest ever first-time WTA rankings leader. Martina Hingis — almost a year younger than Williams — became the youngest first-time number one aged 16 in 1997. *John Burn-Murdoch*

WEATHER



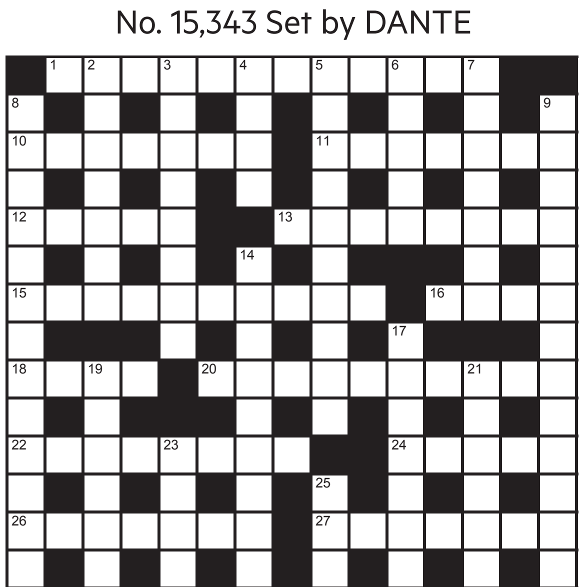
Forecasts by MeteoGroup

Today's temperatures Maximum for day °C & °F — Warm front, Cold front, Occluded front

Abu Dhabi	Sun	39	102
Amsterdam	Sun	29	84
Athens	Sun	30	86
B'ham	Fair	23	73
Bangkok	Thunder	31	88
Barcelona	Sun	29	84
Beijing	Cloudy	26	79
Belfast	Rain	19	66
Belgrade	Sun	30	86
Berlin	Sun	32	90
Brussels	Sun	29	84
Budapest	Sun	30	86
Buenos Aires	Thunder	21	70
Cardiff	Cloudy	22	72
Chicago	Sun	26	79
Cologne	Sun	31	88
Copenhagen	Sun	22	72
Delhi	Sun	35	95
Dubai	Sun	37	99
Dublin	Rain	20	68
Edinburgh	Cloudy	21	70
Frankfurt	Sun	31	88
Geneva	Fair	28	82
Glasgow	Drizzle	19	66
Hamburg	Sun	30	86
Helsinki	Sun	20	68
Hong Kong	Sun	32	90
Istanbul	Fair	28	82
Jersey	Fair	26	79
Lisbon	Sun	25	77
London	Fair	24	75
Los Angeles	Fair	23	73
Luxembourg	Sun	29	84
Lyon	Sun	32	90
Madrid	Sun	33	91
Manchester	Fair	23	73
Miami	Thunder	31	88
Milan	Sun	31	88
Montreal	Sun	23	73
Moscow	Cloudy	21	70
Mumbai	Cloudy	31	88
Munich	Sun	28	82
New York	Sun	25	77
Nice	Sun	28	82
Paris	Sun	31	88
Prague	Sun	31	88
Reykjavik	Fair	11	52
Rio	Sun	32	90
Rome	Sun	27	81
San Francisco	Fair	19	66
Stockholm	Sun	22	72
Strasbourg	Sun	31	88
Sydney	Fair	20	68
Tokyo	Drizzle	27	81
Toronto	Sun	24	75
Vancouver	Sun	20	68
Vienna	Sun	30	86
Warsaw	Sun	29	84
Washington	Fair	29	84
Zurich	Sun	28	82

MONDAY PRIZE CROSSWORD

No. 15,343 Set by DANTE



A prize of The Good Word Guide by Martin Manser and How to Sound Clever by Hubert van den Bergh will be awarded for the first correct solution opened. Solutions by Wednesday September 21, marked Monday Prize Crossword 15,343 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Monday September 26.

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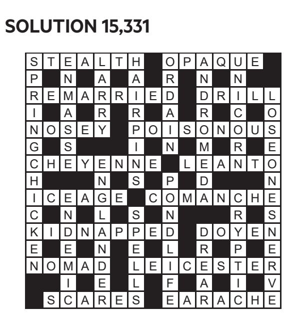
ACROSS

1 Living-in pupil's exam success – needed for high-fliers (8,4)
10 In-law embracing divorcee? That's not quite right (7)
11 Extraordinary refusal by the board (7)
12 They come together to eat (5)
13 Best clothes in tatters after having left to wander around (4,4)
15 An improvement in culture (10)
16 Sounds like a plan for a bit of a junket (4)
18 They go round in circles (4)
20 Clearly determined to provide early radio programmes (7,3)
22 Uneasy when lacking support (8)
24 Early summers? (5)
26 Surprise Mum with an unusual treat (7)
27 Deadlines (7)
28 Record playing in the small hours – *Mood Indigo*? (12)

DOWN

2 One's naughty spirit as an individual (7)
3 Contacting everyone within call (8)
4 One gets no thanks for this small item (4)
5 Grub is put before the head – such indulgence! (10)
6 Bill and Edward took part (5)
7 Day when alumni go up to southern university (7)
8 The most admired decoration left her unamused? (8,5)
9 Heavenly sight delightful to shepherds (3,3,2,5)
14 Company director – one involved with Paris and Rome (10)
17 Homely, but in a really big way (8)
19 It may get upset over trifles (7)
21 It may help to preserve the ocean sailor (3-4)
23 Louts break up the plant (5)
25 Understand head of finance goes over the charges (4)

SOLUTION 15,331



The winner's name will be published in Weekend FT on September 24

Companies & Markets
FINANCIAL TIMES

Nuclear options Hinkley review provides chance to challenge UK energy subsidies — JONATHAN FORD, PAGE 18

Shale survivors Oil prospectors focus on southern hotspot — COMPANIES, PAGE 19

Bridgewater pulls in $22bn after opening to new money

- Investors undeterred by recent falls
- Firm's success bucks sector declines

MARY CHILDS — NEW YORK

Bridgewater, the world's largest hedge fund, has attracted $22.5bn after taking the unexpected step of opening its active funds to new money for the first time in seven years.

The move, which was prompted by the launch of a new strategy and a decline in assets due to market losses, gives existing clients a significant increase in their stakes in the fund.

The inflows mark a striking contrast to the pattern seen in many other parts of the hedge fund industry, where many funds have experienced redemptions as a result of market losses.

It also shows the loyalty that Bridgewater commands from many of its clients, in spite of suffering unusually large losses in a flagship fund this year.

"I know they've had a rough patch with Pure Alpha," said Robin Diamonte, chief investment officer at United Technologies and a longtime Bridgewater client who added money in recent months. "But it's unprecedented times, and things are not going to work. With managers like this, you just hold on."

This development is likely to be closely watched across the industry — not least because it highlights the degree to which unusual market conditions and losses are forcing even the most successful hedge funds to shift strategies.

Bridgewater, founded in 1975, operates three main funds: its actively managed Pure Alpha fund, the $62bn All Weather "risk parity" fund, and Optimal Portfolio, a fusion of the two which launched in February 2015.

The passively managed All Weather fund has risen 13.5 per cent in value this year, while Optimal Portfolio has remained flat. But the $69bn Pure Alpha fund has fallen 9.4 per cent.

At $154bn, the Westport, Connecticut-based company is already the world's largest hedge fund. Even so, clients rushed into its Optimal Portfolio fund offering as it opened last year.

However, what is unusual is that in the last six months, after Pure Alpha had lost money, it has pulled in new money. "Every investor's going to have up years and down years. What we look at is whether the investor is sticking with their strategy, whether their process continues to have integrity, whether their strategy seems to be appropriate," said Bruce Zimmerman, chief investment officer at the University of Texas Investment Management Company.

Pure Alpha has generated about 12 per cent per year since 1991, and has not had a losing year in the past 15 years.

"When someone's going through a down period, sometimes that presents opportunities, like this one did," Mr Zimmerman said.

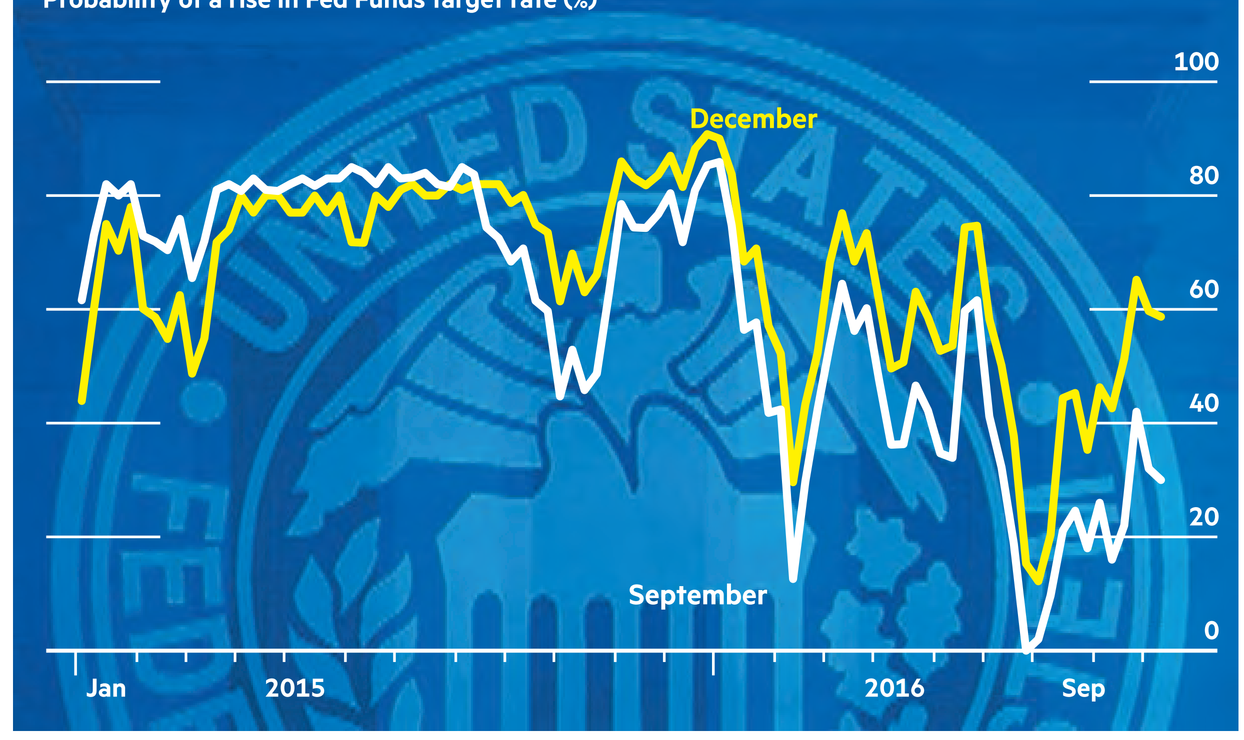
This year clients have added more than $11bn to the company's funds. The total new money over the past two years is just $2bn shy of the total assets managed by Ken Griffin's Citadel, or just $3bn more than Brevan Howard.

Bridgewater told clients in its most recent investor letter that no one source from the more than 100 markets in which Pure Alpha trades was a disproportionate contributor, but the fund lost money in global bonds, Japanese equities, and European equities. The fund was wrongfooted with forces of deflation "overwhelming" those of expansion, according to the letter.

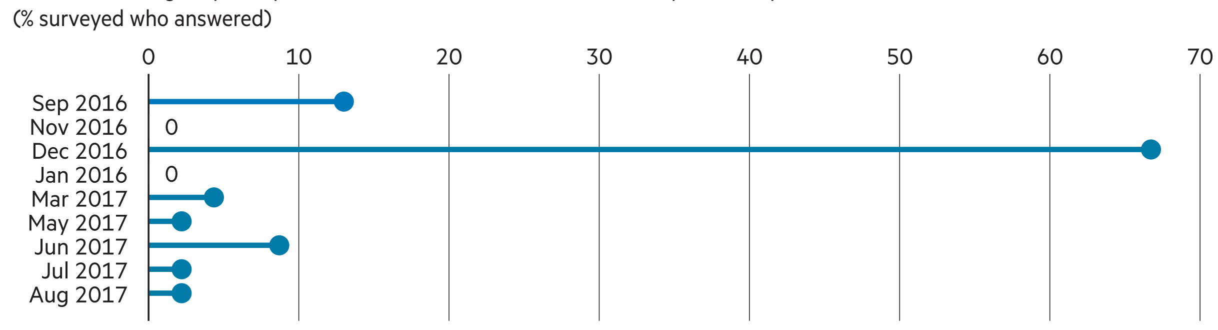
Additional reporting by Gillian Tett in New York

Comfort zone Fed officials try to jolt complacent markets out of the belief that low rates are a permanent fixture

Will they or won't they? A volatile perception of the Fed's readiness to lift rates
Probability of a rise in Fed Funds target rate (%)



Economists have circled December, despite recent messaging from the Fed
At which meeting do you expect the Fed will next raise interest rates by 25 basis points?
(% surveyed who answered)



FT graphic Source: Bloomberg Photo: Shawn Thew/EPA

ERIC PLATT — NEW YORK

Janet Yellen will deliver the biggest shock to markets since taking over as chair of the Federal Reserve should the central bank raise interest rates this month, according to a survey of Wall Street economists that shows more than 85 per cent expect it to hold fire.

The scepticism may concern the Fed's top officials, who have spent the past month trying to persuade markets that an increase at their meeting on September 21 is a possibility given the US unemployment rate is below 5 per cent and the global fallout from the Brexit vote has been muted.

They have succeeded at least in jolting financial markets out of months of complacency, after comments from two voting members on the Fed's policy-setting committee on Friday sent US stock and bond prices sliding at their greatest rate since June.

Conviction that Fed policymakers, who in January were projecting four rate rises this year, will tighten policy has been drained by a run of mixed US economic data, including slower jobs growth in August and signs that the services sector has lost momentum.

Just 13 per cent of the 46 economists surveyed by the Financial Times forecast a rise in the central bank's key short-term interest rate this month. Interest-rate futures suggest a 30 per cent probability that the Fed will move this month, a gauge of trader expectations that historically has been more sceptical than economists of the Fed's appetite to raise rates.

Speculation that the Fed will make a last-ditch effort to lift market expectations of a move have been stirred after it emerged on Thursday that Lael Brainard, a Fed policymaker seen by investors as in no hurry to raise rates, is giving a speech in Chicago today, the day before a blackout on officials' public comments before the meeting comes into force.

"If [Ms Yellen] wants to increase the market-implied probability of a rate hike, this speech is one of her last opportunities," said economists at Barclays, who predict the Fed will move.

The FT conducted its survey between September 6 and 9.

Morelli in line to take mantle of Monte dei Paschi chief

RACHEL SANDERSON — MILAN

Marco Morelli, the head of Bank of America Merrill Lynch in Italy, is set to be the new chief executive of Monte dei Paschi this week, in a move that could delay the bank's €5bn capital raising until 2017, bankers have said.

Monte dei Paschi's mooted move for Mr Morelli as the replacement for Fabrizio Viola, who quit last week, comes as a deal to raise new capital for the world's oldest bank sits on a knife edge.

Italy's Treasury, which owns 4 per cent of Monte dei Paschi, and the JPMorgan-led consortium for the €5bn capital raising had pushed for a change in management to make the bank more palatable, after finding scant investor interest, according to senior bankers.

Monte dei Paschi's rescue has become a major systemic and political risk for Italy. In July's European stress tests, the bank — Italy's third largest by assets — emerged as the region's weakest, and it has come under pressure from regulators to raise capital and sell €30bn of gross bad loans, or be bailed-in under new EU rules. The appointment still required approval from the ECB bank supervisor, another person said.

The bank's plight adds to investor concerns about the stability of the eurozone's third-largest economy ahead of a crucial referendum on Italy's constitution, which analysts say could unseat reformist prime minister Matteo Renzi.

Mr Renzi has sought a private solution to recapitalise Monte dei Paschi rather than risk a bail-in under EU rules, which could force losses on retail investors and cost him votes.

A change at the head of the bank was necessary in order to secure new capital, said bankers involved in the deal. Mr Viola had already been to the market twice in the past three years for a combined €8bn of new capital, which Monte dei Paschi subsequently burnt through.

Bankers say a management shake-up could delay the capital raising until after the referendum. Italy's vote, which senior bankers say has chilled investor interest by raising the political risk, is due in late November/early December.

"No investor wants to put money into Italy until they know the outcome of the referendum," said one senior banker involved in the Monte dei Paschi deal.

Fake accounts cast long shadow over Wells culture

The revelation that Wells Fargo staff signed up as many as 2m customers for new accounts and credit cards without them knowing raises questions about the controls and wider culture in place under John Stumpf, chief executive for nine years.

Analysis ▸ PAGE 18

Call for Lloyds to beef up succession plans and rely less on Horta-Osório

MARTIN ARNOLD, PATRICK JENKINS AND EMMA DUNKLEY

Large shareholders in Lloyds Banking Group are calling on the high street lender to strengthen its internal succession plan and address a perceived overreliance on chief executive António Horta-Osório.

Richard Buxton, chief executive of Old Mutual Global Investors and a fund manager who has long invested in Lloyds, said: "I suspect there is limited internal choice for a successor and planning should be a priority."

Two top 25 shareholders, who asked not to be named, said Lloyds clearly had no suitable successors internally.

One shareholder is putting pressure on Norman Blackwell, Lloyds' chairman, to engage over the issue, which was brought into sharper focus following revelations about the chief executive's private life. "What happened over the summer has highlighted the key-man risk in Lloyds," one investor said.

Mr Horta-Osório, 52, who joined Lloyds in 2011 from the UK subsidiary of Spain's Banco Santander, last month expressed "deep regret" to staff after the Sun newspaper reported he had conducted an affair while on a business trip.

An internal probe found he had not breached the bank's expenses policy.

A headhunter who has worked closely with Lloyds said: "I am a little surprised that they haven't done more in terms of backing up the CEO. When you think of Norman [Blackwell]'s principal risk right now, this is it by a mile."

The Brexit referendum also suggested possible tension between the chairman, keen for Britain to leave the EU, and the Portuguese-born CEO, a Europhile. Since the Brexit vote, the bank's share price has fallen almost a fifth. Lloyds said its chairman and the board regularly discuss succession plans.

Martin Gilbert, chief executive of Aberdeen Asset Management, a top 15 shareholder in Lloyds, said he hoped Mr Horta-Osório would stay.

Lord Blackwell said: "António . . . and his leadership team have been instrumental in restoring the group to financial health and they are focused on delivering the next stage of strategy."

Companies / Sectors / People

Energy

Uniper set for volatile market debut

Demerged Eon unit attracts support but index investors are likely to sell

GUY CHAZAN — BERLIN

Germany's newest energy company Uniper will debut on the Frankfurt stock exchange today, with a market capitalisation of as much as €4.5bn — but analysts have warned that trading in the demerged unit of Eon could get off to a rocky start as index investors are forced to dump the stock.

Uniper came into being after Eon decided to split itself in two in what was at the time the most dramatic corporate response to Germany's Energiewende, or radical shift away from fossil fuels and nuclear power towards renewables.

Eon and its rival RWE have seen profits tumble as subsidised wind and solar energy squeezed the energy they generate from coal and natural gas out of the market. Uniper, which has been operating independently since January, contains Eon's conventional power stations and energy trading division, while Eon has retained the renewables, networks and customer solutions business.

Short for "Unique Performance", Uniper was viewed as a kind of "bad bank" for Eon's struggling conventional assets — an impression reinforced by a string of writedowns Eon took on its power stations — €8.8bn last year and €2.9bn earlier in 2016. However, investor sentiment has gradually improved towards the company, especially after it promised to pay out €200m in dividends this year, and at least 75 per cent of its free cash from operations from 2017. It has also pledged to cut costs and sell €2bn of assets to strengthen its balance sheet.

A recent pick-up in wholesale power prices in Uniper's core markets has also helped improve the company's image.

"It was meant to be the 'bad bank', but without the German nukes, which stay with Eon now, it looks OK to us," said Sam Arie, a utilities analyst at UBS.

UBS sees fair value for Uniper equity in the range of €3-€4bn. "With a €200m dividend for 2016 that could mean a yield of as high as 6.5 per cent — not bad when the risk free rate in Germany is negative," Mr Arie said.

Deepa Venkateswaran, an analyst at Bernstein Research, said a reasonable dividend yield range for the stock would be 7-10 per cent, which would translate into a market capitalisation of €2-3bn. Commerzbank gives a market capitalisation of €4.3bn, and a dividend yield of 4.7 per cent — broadly in line with the average in the European utilities sector.

But initial trading is set to be choppy. Mr Arie estimates 20 per cent of Eon shareholders are index investors. "Uniper won't be in the main indices that they track, so [they] might have to sell straight away," he said. "We could see 20-30m Uniper shares for sale today or early this week."

Eon has mandated Citigroup to manage such "flow-back", but it could be a tough job. "We expect a significant level of volatility in the first week of trading," said Ms Venkateswaran.

€4.5bn
The top estimate of Uniper's market capitalisation at the float

€200m
What Uniper has promised to pay in dividends this year

Banks. Cross-selling

Fake accounts put focus on Wells Fargo culture

Fine of $185m raises questions about bank's aggressive ways of meeting sales targets

ALISTAIR GRAY, BEN MCLANNAHAN AND STEPHEN FOLEY — NEW YORK

The world's most valuable bank by market capitalisation said it had improved staff training, and further reforms are on the cards Rick Wilking/Reuters

In the space of about five years, the number of employees fired by Wells Fargo for opening phantom accounts and making unauthorised money transfers would have been enough to staff the 16th biggest US bank by assets.

Wells, the world's most valuable bank by market capitalisation, let go of about 5,300 workers who were found to have been involved in these practices since the start of 2011 — more than the entire headcount of its San Francisco-based rival, First Republic.

As they strained to meet aggressive sales targets, Wells staff signed up as many as 2m customers across the US for new accounts and credit cards without them knowing anything about it, regulators disclosed this week.

"We're not talking about a branch or two," said Jeff Ehrlich, deputy enforcement director at the Consumer Financial Protection Bureau. "I don't think it's fair to characterise this as the work of rogue employees. This was a widespread, nationwide practice."

> 'This needs a cultural fix. That cannot happen if current leadership remains in charge'

The bank has been fined $185m and required to set aside $5m to compensate customers who were stung by fees on accounts they did not even know existed. Staff put funds in the secret accounts by shifting money that customers held elsewhere in the bank.

The financial hit will barely be noticeable to shareholders in a bank that is forecast to produce $20.6bn in net profits this year. The relatively small sums involved reflect that the scam was more about staff hitting account opening targets than extracting vast sums from unsuspecting customers.

The episode nevertheless raises important questions about the controls and wider culture in place under John Stumpf, chief executive of the US lending powerhouse for nine years. How could senior managers apparently not notice that more than 2m of its accounts may have been fake? Or did they simply not want to know?

"This was a systematic attempt to meet production goals through the misappropriation of customer funds," says Julie Ragatz, director of the centre for ethics in financial services at The American College of Financial Services.

"This is a cultural issue. It needs a cultural fix. That cannot happen if current leadership remains in charge."

On Friday, Wells Fargo said: "Our culture, our policies and our values are all focused on putting the customer's interests first. Instances where we provided a customer with a product they did not request are totally counter to our culture and our values."

The episode casts an unfavourable light on how the bank has produced peer-beating returns gaining it a premium valuation on the stock market.

On Friday Dick Bove, veteran banking analyst at Rafferty Capital Markets, downgraded his recommendation on Wells' stock from "hold" to "sell". "Breaking faith with customers is simply unacceptable for any company in any business and this is the biggest issue facing Wells Fargo today," he said.

Cross-selling — convincing customers to take out several products — has long been an integral part of Wells' business model. But how staff went about signing customers up has attracted scrutiny. A 2013 investigation by the Los Angeles Times into high-pressure environments in Wells' branches led the city to file a lawsuit last May, heralding the wider action taken by national regulators.

Richard Cordray, the CFPB's director, said: "Unchecked incentives can lead to serious consumer harm, and that's what happened here."

Mr Stumpf has been playing down the bank's reliance on cross-selling. "Our Vision and Values [document] doesn't even talk about cross-sell," he told the Financial Times this year. "It talks about . . . building long-term sustainable relationships." For some critics, however, a new strategy is needed.

Wells said the total employees it had fired represented about 1 per cent of its branch workforce over the period, given staff turnover. It would not say how senior the sacked workers were, other than that some were "managers".

"While we regret every interaction that was not handled properly, the number of instances and team members involved represent a very small portion of our business," Wells added.

The bank also said it had improved staff training, among other changes. Further reforms are on the cards: the CFPB has told Wells to hire an independent consultant to "conduct a thorough review of its procedures".

Shares in Wells hardly budged when the regulators made their findings public on Thursday, a sign the bank may be able to contain the fallout. All eyes will be on the stance of its largest shareholder. Wells is the largest publicly traded investment of Berkshire Hathaway, the investment vehicle founded by Warren Buffett whose 10 per cent stake is worth $25bn. Mr Buffett declined a request for an interview. Yet his insistence on the ethical behaviour of his managers has been central to his public persona for decades.

INSIDE BUSINESS
ON MONDAY
Jonathan Ford

Hinkley review offers chance to halt cascade of energy subsidies

No review of the Hinkley Point nuclear project of the sort Theresa May's new government is attempting would be complete without an assessment of its generous economics — and particularly its projected profitability. Assuming the plant can be built — admittedly not a small "if" given the troubled status of two similar projects its sponsor, EDF, has in Europe — the terms of the deal pretty much ensure a juicy payback. They ensure the French utility will receive more than double the present UK wholesale power price, indexed and guaranteed for 35 years.

Whatever electricity prices do in future, that should give EDF and its Chinese co-investors an annual return of about 10 per cent on their £18bn investment. This is well above EDF's cost of capital, estimated by Barclays at about 7 per cent. Indeed, such is the padding that even if the company delivers four years late and 25 per cent over budget, the bank still thinks it should make a positive return.

How, one might ask, were the French able to swing such easy terms? After all, when EDF first appeared nearly a decade ago, the idea was to build the two reactors, initially priced at some £9bn, in a mere six to seven years — with the developer taking the price risk on the power that was produced. Somehow, the UK has ended up paying twice that amount for the kit, accepting a 10-year construction timetable, and, by taking all the price risk, still guaranteeing the developers a healthy return.

It is customary when overly fat public-sector contracts are handed out to bemoan civil servants' lack of negotiating nous. But the explanation in this case is different. It is the government's energy policy that condemns it (or rather the consumer) to pay through the nose.

Subsidies are a byproduct of the state not only trying to reduce emissions, but also specifying the power sources to be employed in doing so. And, here, the original sin was committed 10 years ago when the then prime minister, Tony Blair, signed up to the EU's renewable energy directive. This ordained that by 2020, a full 15 per cent of Britain's energy (or 30 per cent of electricity excluding transport and heating) should come from renewable sources.

Concerns that the technologies were immature and delivered power only intermittently were swept aside. Customer-funded stealth taxes were introduced to encourage developers to pump money into wind turbines and solar panels. So, rather than the rational course of applying a neutral carbon levy and letting the market determine the best way to cut emissions, the government tried to pick the technological "winners".

> Not a megawatt has been commissioned without subsidy since 2012

This led to plenty of activity. Larded with subsidies that are set to rise to about £10bn a year by 2020, Britain now generates more than 20 per cent of its power from renewable sources.

But subsidy has begat subsidy. That's partly because of the nature of renewable energy. Being both intermittent and lacking in input costs, owners will rationally sell any power they produce for whatever they can get — driving prices down. That in turn means the thermal power stations required as back up cannot make money. So that leads to subsidy number two: the so-called "capacity market". To keep the thermal generators going, you must pay them an extra bung — set to run at about £1bn a year.

Of course, renewables are not the only technological bet the government has placed. There is also nuclear, where — to meet emissions targets — planners have identified a "need" for 14GW of nuclear capacity. Apply Hinkley-sized subsidies to the lot and the total annual top-up bill at today's prices would be nearly £7bn.

This cascade of subsidy is building huge rigidities into the UK's £34bn electricity supply market, the costs of which are borne by consumers. It is based on the assumption that fossil fuel costs rise relentlessly while renewables become more efficient. Yet both are inherently uncertain.

What we do know is that the policy is constraining the supply of new capacity at a time when the supply margin has been falling ominously. Not a single megawatt has been commissioned without a subsidy since 2012.

With the Hinkley review, Mrs May has a chance at least to pause the treadmill of escalating interventions. The consequences of doing so may not be clear. But the alternative looks much, much worse.

jonathan.ford@ft.com

Financial services

Private banks woo China's rising billionaires

DON WEINLAND — HONG KONG
LAURA NOONAN — LONDON

For China's new rich, nothing spells out the attraction of private banking quite like sipping wine with a European princess.

That, at least, is the hope at Liechtenstein's LGT private bank, which is owned by the microstate's "princely family" and recently deployed royalty to conduct a series of wine tastings with clients across Asia.

"Clients love her," a spokesperson for the bank said of Princess Marie von Liechtenstein, who wrapped up a two-week regional tour last week. "How many people can say, 'Hey, I just had a casual conversation with the princess of Liechtenstein?'"

Global private banks vying for the region's rapidly growing private wealth have stepped up their marketing tactics — often at the expense of profitability — hoping to attract new customers and grab a bigger share of existing clients' cash. In China, some banks target clients' children, offering access to private schooling in Europe or the US.

Private wealth has grown rapidly in Asia over the past five years. In Hong Kong alone, assets under management at 35 private wealth managers have hit an estimated $700bn so far this year, up from $600bn in 2015, according to a survey from the city's Private Wealth Management Association and PwC.

Much of the wealth that flows into Hong Kong is generated by people based on the Chinese mainland, where a billionaire is created roughly once a week.

"From an Asian perspective, for a billionaire or ultra-high-net-worth individual, they want to feel like they are an important relationship to the bank," said Antoinette Hoon, a private banking advisory partner at PwC in Hong Kong. "I think a lot of the banks are looking at these non-financial, value-added services as a way to distinguish themselves."

Some banks have planned yachting classes or even mock art auctions to teach newly rich how to bid on expensive paintings. Bank of Singapore, which is owned by OCBC, has taken clients on golf trips and brought in people such as the economists Joseph Stiglitz and Paul Krugman to speak at private events.

Bankers in western Europe are wary of overstepping the bounds of financial advice, but Asia is not the only market where clients are lavishly treated.

"Clients in other regions, such as the Middle East and eastern Europe or Latin America, can be quite spoilt," an executive at a Swiss bank said, adding that the extras were laid on through a "well-connected relationship manager" rather than through a formal bank programme.

Media

Godzilla a monster corporate success

LEO LEWIS — TOKYO

After a long silence in the depths, Godzilla has returned to pit pure reptilian destruction against the defenders of 21st century Japan: grey-haired politicians, well-ordered committee meetings and efficient public-private partnership schemes.

Spoiler alert: the bureaucrats and the construction machinery triumph.

Shin Godzilla, most of whose 329-strong cast portray government officials, will make its US debut in Los Angeles next month, after a stunning domestic run.

The pairing of full-bore CGI monster effects with scenes of seamless inter-ministerial co-operation has resonated strongly in Japan.

A significant part of the film's appeal are the scenes of devastation across minutely recognisable segments of the capital — an opportunity for office workers on informal company outings to cheer as the workplace of a hated competitor is reduced to dust.

Shin Godzilla's ¥6bn ($58m) box office revenues have boosted the shares of Toho, the studio that has churned out 29 of the monster films since 1954, when the character was conceived as a post-Hiroshima metaphor.

> After six weeks, Godzilla is Japan's top-grossing film this year, seen by more than 4m people

After just six weeks, Godzilla is Japan's top-grossing film this year, seen by more than 4m people gripped by the face-off between monster and technocrats. For every scene where the camera dwells on the cutting-edge technology deployed by Japan's armaments, there is another with photocopiers and whiteboards being wheeled into conference rooms.

The list of 250 household-name Japanese companies — from handbag retailers and airlines to engineering giants — acknowledged in the closing credits highlights the message that Japan's salvation lies in corporate collaboration with earnest, intelligent officialdom.

The realism of the special effects has spawned an online cottage industry of loss-adjusters calculating the price of Godzilla's rampage. The consensus is that the heaviest losses would hit Mitsubishi Estate — the developer whose landmark central Tokyo office complexes are pulverised.

Analysts at a SoftBank unit put the imaginary total financial toll to Tokyo and Japan at ¥81tn — a figure of truly monster proportions.

COMPANIES

US prospectors feast on a shale oil 'layer cake'

Permian basin in Texas remains attractive proposition for drilling and acquisitions despite the crude price crash

ED CROOKS — NEW YORK

In the property business, it is often said that only three factors really matter: location, location and location. Much the same is true in the oil business.

In the tentative upturn in the US shale oil industry since May, most of the additional drilling and much of the acquisition spending has been focused on one hotspot: the Permian basin of western Texas and eastern New Mexico.

This formation, about 300 miles long and 250 miles wide, holds some of North America's most accessible shale oil reserves. Companies that have been lucky enough, or smart enough, to build strong positions there — such as Pioneer Natural Resources and Concho Resources — can expect to have a competitive advantage over other US shale oil producers, in what remains a difficult market.

As the share prices of US exploration and production companies have rebounded this year, those focused on the Permian have been the best performers. Shares in Diamondback Energy and RSP Permian, for example, have been hitting record highs, up 48 per cent and 66 per cent respectively over the past 12 months.

Even ExxonMobil and Chevron — the two largest US oil groups, which were left behind by smaller, more innovative rivals as the shale boom took off — now have opportunities in the Permian to make up some lost ground.

Although activity across the US oil industry slumped after the crude price crash of two years ago, the Permian has proved the most resilient of the "big three" US shale regions. From peak production, crude output has dropped by 40 per cent in the Eagle Ford shale of south Texas and by 25 per cent in the Bakken formation centred on North Dakota. In the Permian, by contrast, the drop is only 2 per cent.

In a sign of the region's attractions, EOG Resources, one of the most successful of the independent US shale producers, last week announced a $2.5bn deal to buy the privately held Yates Petroleum. Among Yates's most valuable assets are drilling rights on 324,000 acres of the Permian.

EOG pioneered oil development in the Eagle Ford and is still the largest producer there. But William Thomas, EOG's chief executive, told analysts last month that it would spend 45 per cent of next year's capital budget in the Delaware, a sub-basin on the western side of the Permian.

Since May, the number of rigs drilling horizontal shale oil wells in the US has risen by 77 to 325, according to the oilfield services company Baker Hughes. Of those, 49 were added in the Permian, compared with just four in the Eagle Ford and six in the Williston Basin, which includes the Bakken.

At the same time, the Permian has been a focus for deals. Of the $30.8bn spent on mergers and acquisitions in the US exploration and production sector so far this year, 46 per cent has gone to the Permian, according to the research company Wood Mackenzie.

Companies have been attracted to the Permian because it holds some of the lowest-cost oil in North America.

Production costs can vary widely within each area, and the best spots in the Eagle Ford and Bakken are still competitive but, overall, the Permian has the most attractive economics. At current crude prices, bringing a well in the Delaware basin into production will generate an internal rate of return of about 18 per cent on average, according to Platts Analytics. That is higher than for any other shale region.

Coming relatively late to the shale party, behind the Bakken and the Eagle Ford regions, the Permian has benefited from companies finding ways to cut costs and raise production.

Since 2012, average peak production per well has risen by 122 per cent in the Permian, compared with 67 per cent in the Eagle Ford and 78 per cent in the Bakken, according to data analysis firm NavPort.

Meanwhile, costs are falling sharply. Concho Resources told investors at a Barclays conference last week that, in the Midland basin, on the eastern side of the Permian, it had cut the cost per foot of wells by 48 per cent since the first quarter of 2015.

> 'You don't do a deal and then wait for market conditions to improve. You get rigs in the field'

Long-term prospects for the region were also underlined last week when Apache, the US exploration and production company, announced the discovery of a "significant new resource play" in the Permian, which could hold more than 3bn barrels of oil and 75tn cubic feet of gas — in a part of a formation that had been neglected by other companies.

Geologists sometimes describe the Permian as a "layer cake" of oil-bearing formations, with names such as Wolfcamp, Spraberry and Bone Spring. Companies are experimenting with techniques to optimise production from as many layers as possible.

Drilling rights are often held by smaller companies that are prepared to sell out, giving larger operators a chance to build positions. That also opens the door for private equity investors such as Blackstone, which last month committed $1.5bn to two oil producers to buy Permian assets.

Exxon and Chevron also see great potential in the region.

Exxon said last month that it had cut unit development costs on the Permian by 70 per cent over the past two years, and "a large part" of the inventory of wells it could drill would be economically viable with crude at about $40 a barrel.

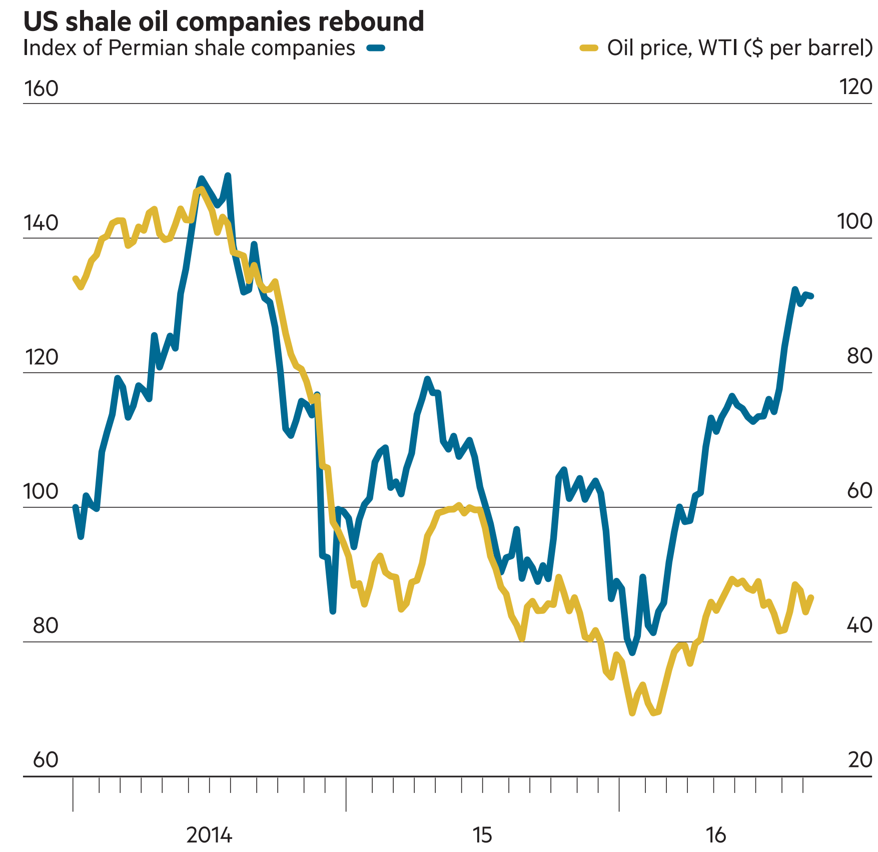
Chevron said it had cut unit development costs by 30 per cent since last year, and raised production by 24,000 barrels per day. It was using six rigs there last month, and plans to raise that to 10 by the end of the year.

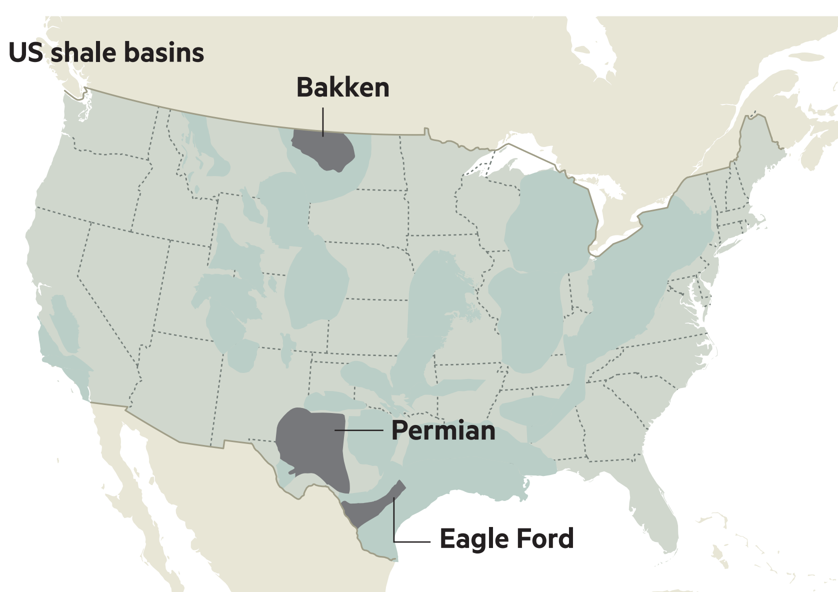
Heightened levels of M&A activity suggest other companies will add more rigs, too, even if the oil price remains at its present level of about $45 for US crude.

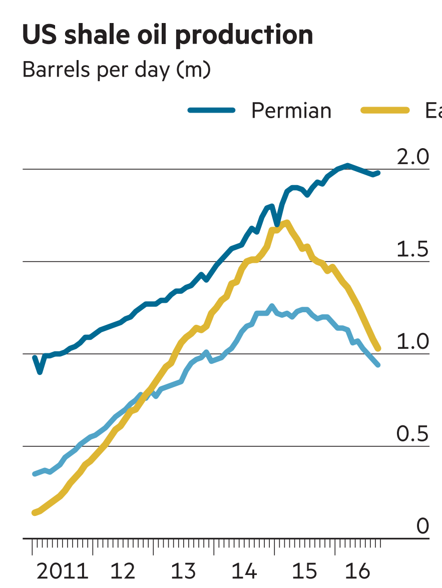
"You don't typically do a billion-dollar deal and then wait for market conditions to improve," points out Benjamin Shattuck of Wood Mackenzie. "You get rigs in the field."

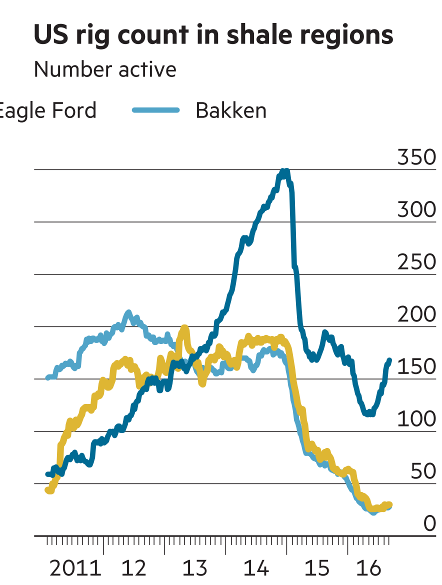
On that basis, the Permian seems set to remain a hot location for a long time to come.

Slice of the action









Sources: Bloomberg; EIA; Baker Hughes

Alternative activity
Explorers look to Stack for future growth

While the Permian Basin of west Texas has become the focus for much of the US shale industry, other areas are also attracting increased activity.

Of these, the most popular has been the "Stack": a rather laboured acronym from the Sooner Trend Anadarko basin Canadian and Kingfisher counties, in Oklahoma.

In those two counties, to the west of Oklahoma City, the number of rigs drilling horizontal shale oil wells has risen from 13 in July to 20 today. That is a faster increase than any on the Eagle Ford shale of south Texas or the Bakken formation of North Dakota — the original heartlands of the US shale oil boom.

Activity is set to pick up further. At the Barclays energy conference in New York last week, seven companies including Marathon Oil and Devon Energy saw their position in the Stack as an important prospect for future growth.

Lee Tillman, Marathon's chief executive, described the Stack as the group's "first priority in the capital allocation process". In June, Marathon agreed a deal to pay $888m for PayRock Energy, a private equity-backed company with drilling rights over 61,000 acres of the Stack.

Similarly, in December, Devon Energy agreed to pay $1.9bn for 80,000 acres in the Stack from Felix Energy. Last week, Devon reported that it had already gone from running two rigs to four in the Stack, and was planning to bring on two more by the end of the year.

Ed Crooks

Oil & gas

New Age takes first steps towards flotation

ANDREW WARD — ENERGY EDITOR

New Age, an Africa-focused oil explorer backed by Och-Ziff, the US hedge fund, is considering an initial public offering that would put it among the UK's biggest independent oil companies by market capitalisation.

A beauty parade of investment banks angling to work on the potential listing will start in coming days, according to people briefed on the matter, marking the first firm step towards a stock market listing.

New Age has previously held talks over a mooted £2bn takeover by Genel Energy, another independent explorer chaired by Tony Hayward, former chief executive of BP. However, those discussions are no longer active and the company is looking at other options for returning cash to investors, including an IPO. As well as Och-Ziff, shareholders include Vitol, the oil trading company, Kerogen, an energy-focused investment company, and Hopu, the Chinese private equity company.

People close to New Age emphasised that preparations for a flotation were at the earliest stage and that a decision to go ahead would be subject to signs of recovery in the oil market.

"They are in no hurry," said one person involved in the process. "It could be 2017 or 2018. But they want to be ready when the market turns."

There has been few oil IPOs since crude prices collapsed two years ago, causing a commensurate crash in asset valuations. Many analysts and industry executives believe oil prices will recover as excess supply is gradually taken out of the market, although opinions differ widely over the likely timing and extent of any rebound.

People close to New Age said the company was under no financial pressure to float having raised $1.4bn of equity and $500m of debt in the past four years. The aim of a listing would be to provide liquidity for investors by selling existing shares, with no plans to issue new stock.

New Age was founded in 2007 by Steve Lowden, a 30-year industry veteran who previously held senior roles at Marathon Oil and Premier Oil.

The company has a portfolio of 12 oil and gasfields, four of which are already producing in Nigeria, Kurdistan and a partnership with Eni of Italy in the Democratic Republic of Congo.

Media. Intellectual property

EU copyright review gets its first screen test

Overhaul of rules seeks better deal for content owners amid rise of Google and Facebook

DUNCAN ROBINSON — BRUSSELS
ANNA NICOLAOU — NEW YORK

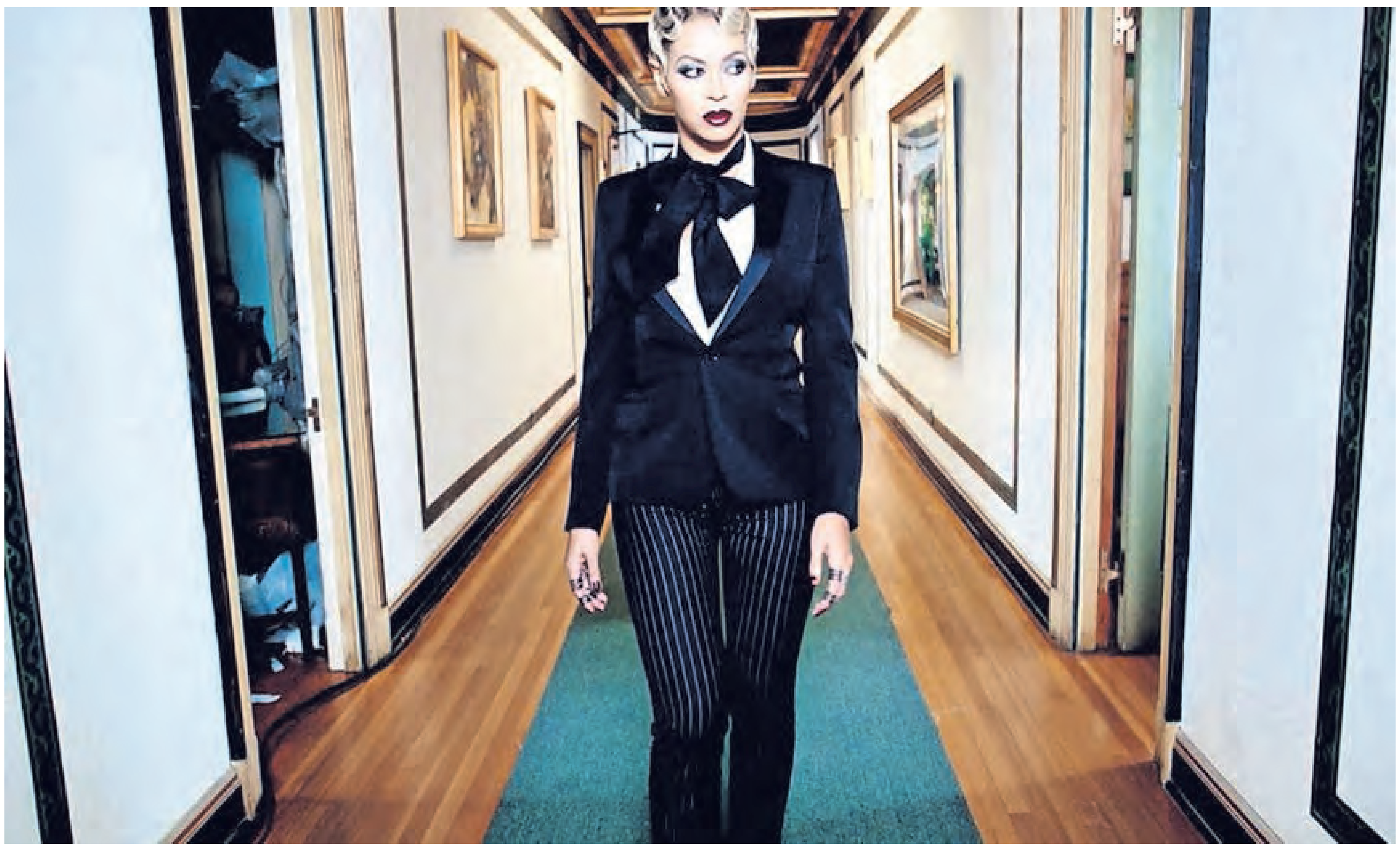
When the EU last overhauled its copyright rules, back in 2001, the German newspaper Bild was selling more than 4m copies a day, music lovers were buying 2.4bn CDs a year, and recently revived computer maker Apple had just brought out something called an iPod.

But while a lot has changed since then, the rules have stayed the same — which is why, this week, Brussels will try to bring them up to date. EU officials are promising an overhaul that will affect everything from YouTube's dealings with record labels to news aggregators' use of newspaper stories.

Leaked drafts of the proposals have already met with some criticism — both from media groups and politicians. Responses range from "lacks ambition" to "100 per cent bonkers". But not everyone is displeased.

European Commission plans to help rights holders secure a better deal from YouTube, for example, have been music to the ears of record labels such as Universal and Sony.

For years, the major record labels have complained about a so-called "value gap" — a phrase now *de rigueur* among commission officials, as well.



Plans to help rights holders secure a better deal from YouTube have pleased record labels such as Sony. which produces Beyoncé's music — Sony Music/Vevo

While subscription-based music streaming services such as Spotify have been praised for paying $2bn a year to rights holders while having a user base in the tens of millions, officials are concerned that advertising-based services such as YouTube are not generous enough. Last year, video upload sites had nearly 1bn users but contributed $634m to the record labels.

Now, under the draft proposals, video-sharing websites will have to reach licensing deals with rights holders if they play an active role, for instance by "optimising the presentation" of the content, with lists of recommendations.

This would make negotiations between YouTube and record labels fairer, argue music industry insiders. At the moment, record labels are faced with a take-it-or-leave-it offer from the Google-owned video site.

Many in the music industry sense this may be a breakthrough. "By and large, we think this [proposal] is a good thing," says one record label executive. "Google has a huge, powerful lobbying effort and what's really good about Brussels is they are not intimidated by that."

Proposed tweaks to the limited liability that YouTube and other video hosting websites enjoy for rights breaches are also aimed at improving rights holders' terms. At present, websites that host copyrighted content without permission are not liable, providing they take it down quickly when notified.

These rules, which have existed since 2000, have come under strain with the emergence of platforms such as Google and Facebook, which sit awkwardly between simply hosting the content of others and being publishers themselves.

Google, which declined to comment, has argued that record labels benefit from the millions of viewers YouTube provides, many of whom would not be willing to pay for music separately.

However, other proposals, such as demanding that video-hosting websites have software to detect copyright works, would only entrench YouTube's leading position, critics argue. YouTube has already spent $60m devising a programme that automatically removes copyright content — a sum that smaller rivals may struggle to afford, if it becomes mandatory.

"This could ultimately result in the market for hosting services becoming increasingly difficult to access," says Eleonora Rosati, a lecturer in Intellectual Property Law. "So much for creating a European YouTube."

Elsewhere, the draft proposals suggest news publishers could be given the option to demand a fee from internet platforms that show snippets of their content, such as Google News. But copyright reform campaigners have slammed the idea as a "link tax" that misunderstands the way the online economy works.

Pure news aggregators that lack the scale of Google, such as Flipboard, would find their business models turned upside down, warned one EU diplomat.

At this stage, the drafts are so loosely written that even news snippets on social media websites, such as Facebook and Twitter, could give rise to a claim for fees, argues Julia Reda, a German MEP who advocates a radical overhaul of copyright rules.

News publishers argue that having more rights over their content would strengthen their hands when negotiating with social media groups — at a time when sites such as Facebook and Twitter are generating revenues off the back of other companies' journalism.

"They are taking all the money," said former Guardian editor Alan Rusbridger. "They have algorithms we don't understand, which are a filter between what we do and how people receive it."

Even so, media executives are not expecting a huge tonic from the new rules — the commission's own impact assessment revealed that news publishers expected at best a 10 per cent boost to their revenues.

Another major reform will make online video-on-demand services — such as BBC's iPlayer and SkyGo — available across the continent, with the broadcaster subject only to the copyright rules of its country of origin. Commission officials argue that this will increase choice for users, but the plans have been met with howls of protest from the commercial broadcasting sector, which argues that it would diminish their ability to sell content country-by-country.

> 'This could ultimately result in the market for hosting services becoming more difficult to access'

Viewers in one country would be able to get the same content from a broadcaster in another country, if they preferred.

"The commission has an ideological mission, of people watching the same content and laughing at the same jokes," said one lobbyist. "They simply ignore that there is no real demand."

Media

Music streaming on song as UK revenues soar

DAVID BOND — MEDIA CORRESPONDENT

Music streaming revenues in the UK grew 49 per cent, to £251m, last year, according to a report on the state of the industry — but the country's live music market shrank 2 per cent.

Measuring Music, published by the industry's umbrella group UK Music, found that the growth in streaming services such as Spotify, Deezer and Apple Music was "the key to renewed and continued growth for British music and its artists globally".

However, its report also highlighted the music industry's unease at the growing power of Google's video streaming platform YouTube, which has been criticised for failing to provide fair financial returns to artists and rights holders.

According to data from the media research company Midia, published in July, the amount YouTube paid to music labels, relative to the number of streams of their content, halved last year. This implied that the industry lost potential revenues of $755m.

"The YouTube model, despite its reach, is yet to deliver fair financial returns for rights owners and creators," said Jo Dipple, the chief executive of UK Music.

Publication of the report comes as UK policymakers prepare for the second reading of the Digital Economy Bill in the House of Commons tomorrow.

Matthew Hancock, minister of state for digital and culture, said last week that "enforcement and fair treatment of rights owners is critical to healthy creative industries".

In a speech to the Creative Industries Federation, Mr Hancock added: "You can't grow the digital market if you don't support content."

Ms Dipple said the Digital Economy Bill provided an opportunity for the government to consider what the British

Artists such as Adele contributed to the industry's growth in the UK

market will look like. "The music industry wants a better relationship with those platforms because we are so reliant on them," she explained.

YouTube argues that because its business model is based on advertising revenues, its streaming rates for musicians cannot be compared with the payments from other platforms, such as Spotify, which gives more than 80 per cent of its subscription revenues to artists.

YouTube says it pays half of its advertising revenues to partners such as Vevo or Warner Music, which provide video content for the site, and that it pays out $3bn to the global music industry each year. "We can only pay a proportion of what we have," the company said.

Measuring Music concluded that the success of artists such as Adele and Ed Sheeran helped the industry to contribute $4.1bn to the British economy in 2015. One in six albums sold worldwide were by UK artists, and British performers took a 17 per cent share of the global market.

However, revenues from live music in the UK fell 2 per cent to £3.7bn owing to the closure of smaller, "grass roots" venues, such as the Marquee Club and the Astoria in London.

Media

Sky scores with Manchester derby

Pay-TV group hits back in Saturday ratings amid rampant rights inflation

NIC FILDES
TELECOMS CORRESPONDENT

Sky Sports has hit back in the football ratings battle, after its coverage of the Manchester derby, the first blockbuster game of the season, attracted more than 2m viewers at its peak — twice the audience rival BT Sport achieved for Leicester's game with Liverpool.

Sky's emphatic win follows a much stronger start to the season for BT, which had won the Saturday ratings head-to-head for three weeks on the trot. BT claimed the honours on the opening day of the season, with in-game average ratings of 726,900 for Manchester City vs Sunderland, beating Sky's 723,900 for Leicester vs Hull. BT then said it had remained on top of the table for the next two weekends.

Overall, ratings at BT Sport have crept up 8 per cent this year while Sky's Premier League ratings have drifted "slightly", according to insiders. Sky uses different metrics and disputes that BT had higher peak ratings on some Saturdays. Even so, both broadcasters have been under pressure to show that the rampant inflation in TV rights is justified. Sky is paying £1.4bn a year for the right to show the pick of the Premier League matches, a 70 per cent increase on its previous rights deal, while BT is paying £320m a year.

Delia Bushell, managing director of BT TV and Sport, said the strong start to the season in the ratings had boosted the telecoms company's confidence. "It is early days but it is a good sign. We are moving in the right direction."

But Sky appeared unconcerned over its seemingly slow start on Saturdays, having added Friday night games to its offering for the first time and maintained its lock on the "Super Sunday" broadcast schedule, when most fans tune in.

Barney Francis, head of Sky Sports, said: "Everyone knows it's about a weekend of live games and already we've shown nine of the top 10 matches. This builds on showing 49 of the top 50 best rated matches in each of the last three seasons."

> Broadcaster is paying £1.4bn a year for the right to show the pick of the Premier League matches

Although Saturday is traditionally weaker than Sunday for ratings, it is the only day when the two big broadcasters compete directly with each other for viewers. BT now shows the later game on Saturdays, which typically enjoys a bigger audience than the early afternoon slot Sky reclaimed from BT in the latest auction.

BT has also been widening sports customer base by offering its TV service free to anyone on the EE mobile network it recently acquired.

But Ms Bushell said: "We are not trying to become the number one player and challenge Sky's dominance. It's about growing and supporting the core business." Nevertheless, she said BT Sport had become a "business in its own right" rather than a loss leader.

Retail. Accounts black hole

Tesco waits to see what SFO has in store

After three executives are charged with fraud, corporate prosecution is a possibility

CAROLINE BINHAM
AND CATHERINE BELTON

Tesco has been under an SFO criminal probe since a black hole was found in its accounts two years ago — a hole that grew to £326m — Chris Ratcliffe/Bloomberg

Tesco purports to offer many great deals. Sadly for its shareholders, two-for-one offers on crystal balls are not among them.

Soothsaying would be useful right now: many uncertainties remain after the Serious Fraud Office said on Friday that it would charge three former executives over an accounting scandal that has rocked the UK's largest retailer.

Tesco has been under an SFO criminal probe since a black hole was found in its accounts two years ago — a hole that grew to £326m. Any ensuing corporate prosecution, while being a rarity, could mean a fine for the company as large as 400 per cent of any perceived gain.

So far, in something of a personal best for the resource-stretched SFO, where four-year investigations are routine, it has taken just 23 months to charge three individuals with fraud and false accounting. Chris Bush, the supermarket's former head of its UK unit, and Carl Rogberg, the UK finance director, deny wrongdoing and say they will contest the charges. A lawyer for John Scouler, the UK division's ex-commercial director, did not respond to requests seeking comment.

> It is a common tactic to charge underlings before deciding whether to go after superiors

But the wider question is whether the SFO's probe ends there. Officially, the SFO is at pains to stress that its investigation into Tesco, the company, continues. For its part, Tesco says it "continues to co-operate" with inquiries.

However, while all three defendants held top roles in the company, it is questionable whether any — even Mr Bush, the UK head — was senior enough to constitute what is known in English law as a "directing mind".

In order to prosecute a company, the SFO would need to show that someone who was aware of the fraud was senior enough to speak for the company.

The rank of former chief executive, Philip Clarke, would certainly constitute such a position, if there were sufficient evidence to charge him with an offence. He, along with Kevin Grace, the former group head of purchasing, were the most senior of the five men whom the SFO interviewed under caution — when suspects are read their rights.

Mr Clarke's lawyer, David Corker, says his client had "no knowledge" of the accounting irregularities, while Mr Grace's lawyer, Stephen Pollard, says his client denies wrongdoing.

Neither Mr Clarke nor Mr Grace have received any routine warning from the SFO that it is about to reach a charging decision over them.

Nevertheless, it is a common tactic to charge underlings before deciding whether to go after superiors who could make it easier to prosecute the company. "The initiation of charges against a number of people does not necessarily preclude charges against others in the future if the investigation is continuing," notes Jonathan Fisher QC, a barrister who acts in many financial crime cases.

Tesco understands the concept of the directing mind only too well: it was in a 1971 case involving Tesco that the current laws were clarified. The House of Lords accepted that a store manager was too lowly to speak for the company when he replaced some washing powder under offer with regular-priced detergent. As a result, Tesco escaped a charge of false advertising.

For the SFO, the directing mind principle has been something of a bugbear. Its director, David Green, has long been an advocate for overhauling corporate criminal liability rules, arguing that the evidence trail "mysteriously dries up" the further up the corporate tree investigators climb. He also says it unfairly disadvantages small companies, which tend to have simpler hierarchies.

Even if the SFO were to find enough evidence to charge Tesco, the chances are a deferred prosecution agreement would be negotiated. Last year, the Financial Times reported that the SFO deemed Tesco to have co-operated sufficiently to be considered a candidate for any potential DPA, or plea deal. Such agreements involve a company accepting wrongdoing and paying a fine, in exchange for overhauling its compliance and paying any compensation due.

They are a way of avoiding actual corporate prosecutions, which can prove financially ruinous. To secure one, the SFO must prove its case to a high enough standard that it could charge the company but for the agreement. There can be drawbacks, though, including potential follow-on civil actions.

For now, at least, uncertainty remains. Without a directing mind in the frame, Tesco might be tempted to withdraw its co-operation. There is also the fact that the SFO failed to prosecute Olympus last year over its own $1.7bn accounting scandal.

Barry Vitou, a partner at Pinsent Masons, the law firm, says: "As it stands, these developments do not mean the end of the matter for Tesco. A crystal ball would be required to say what happens in the future."

For now at least, it is too early for Tesco to pop open the champagne, even if it is on a half price special offer.

Additional reporting by Mark Vandevelde

SMALL TALK

Kate Burgess

Dechra confident of winning best in show among the rare breeds

Dechra Pharmaceuticals is like one of the rarer breeds of pets it caters to. Beyond a small group of devotees willing to pay big bucks for the privilege of ownership, most people would be hard pushed to recognise it.

That will soon change. Dechra is one of the few UK quoted groups focused on developing and selling medicines for our four-footed friends. Floated in 2000 at about £60m, it is now valued at £1.2bn and turning over £250m a year. Last week, it unveiled profits before nasties of £50m for the year to June, having swallowed up three acquisitions in the US, Mexico and Croatia.

Yet the Cheshire-based business often falls unnoticed between vast pharmaceuticals groups making billions from treating man's ills and teeny biotechnology hopefuls.

Animal healthcare is good business though. Emerging economies are not only buying more meat and dairy products, they are stocking up on petfood, too — pet ownership has become the aspiration of middle classes everywhere. About 9m dogs are kept as companion animals in the UK, but there are now 25m canine companions in China — only the US and Brazil own more, according to Euromonitor. It is not long since owning a dog was frowned on as bourgeois affectation in China.

North Americans still spend the most on their critters: more than $60bn a year, says the American Pet Products Association. That sum has doubled in a decade and accounts for half the money spent worldwide on pet food, flea powders, pills and poo bags. About $30bn of it goes on vets and medicines for animal complaints.

It is still a relatively immature market, though. Vets now demand animal-specific medicines but, for decades, "there weren't many veterinarian licensed products", explains Ian Page, Dechra's chief executive. He began transforming Dechra from a distributor of other company's products into a developer of its own drugs in the noughties.

> Ian Page transformed Dechra into a developer of its own drugs

It has since built a niche specialising in endocrinology, skin and eye treatments and poultry vaccines. Now, despite being tick-sized compared with Zoetis, the $25bn market leader spun off by Pfizer in 2013, Dechra ranks among the world's top 20 animal drug businesses. And Mr Page — who last year paid $200m for Putney, the biggest US developer of generic drugs for animals — has ambitions for it to rank higher.

One advantage that animal drug developers have over conventional pharma groups is an easier route to market, with less government interference. Drug approvals are quicker and cheaper. Dechra's spending on research and development was just £10m last year — a fraction of the billions rivals spend on human pharmacology.

True, treating Fido's ills doesn't have the same pricing power as curing man's ailments but margins are robust and they remain so for longer. When an animal drug patent lapses, there are few copycat alternatives competing to fill the market and generics make good money, too.

Even so, the big multinationals — under pressure to focus — have been hiving off their animal medicine arms: Novartis to Eli Lilly; Sanofi of France to Boehringer Ingelheim. With less than 5 per cent of the market, and ranking number four, the Sanofi animal business lacked scale, its parent company said.

Some think Dechra could be swept up in the consolidation. Mr Page is doubtful. Dechra's top selling remedy, Vetoryl, which tackles endocrine issues, brings in annual revenues of about £25m. That would be no more than a management "irritation" for big pharma groups, suggests Mr Page. He is happy to be left on the shelf, he says.

Bluster or not, the 55-year old has plans to expand further into livestock products and emerging markets to offset Dechra's exposure to Europe. It makes two-thirds of revenues there and is only just recovering from the backlash against overuse of antibiotics in farm animals.

Discounting takeover hopes makes the group's valuation — about 23 times forecast earnings for 2017 and 20 times the year after — look a tad high, at least compared with European rivals if not Zoetis (on 22 times earnings). Still, Dechra's revenues are forecast to rise a third next year and its earnings by 16 per cent.

Perhaps the price is right for a rare breed of business that has grown from toy to standard — and may one day become a giant.

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Support services

Tech advice drives record turnover at PwC

HARRIET AGNEW

Professional services firm PwC has made record turnover and hit double-digit revenue growth for a consecutive year, buoyed by a growing clamour for assistance with emerging technologies.

PwC's revenue grew 11 per cent to £3.4bn in the year to June 30, with a strong performance across all of its four main business areas. It reflects almost £1bn in investments it has made since the financial crisis in people, technology and infrastructure.

Offering expertise in technologies such as blockchain, artificial intelligence and cloud technology has further expanded the firm beyond its roots in audit. Turnover in consulting was up 26 per cent to £720m.

"We saw huge demand in areas like cyber security, data analytics and technology," says Kevin Ellis, who took over as PwC's UK chairman and senior partner in July.

"It's not only market demand — we're seeing more interest from our graduates in joining these areas."

He added: "Digital and data analytics will probably be the future of professional services."

All of the other divisions grew also. Assurance, PwC's largest business that includes audit, was up 11 per cent to £1.241bn, while tax grew 8 per cent to £822m and deals rose 4 per cent to £654m.

Outside London, UK regional revenues grew by 10.6 per cent.

The firm's profits increased to £829m, while distributable profit per partner before tax was down 5 per cent to £706,000, due to an increase in the number of equity partners from 885 to 926, and investment in the business.

The firm's total tax contribution — taxes borne and taxes collected — was more than £1.12bn, up from £1.08bn the previous year.

Mr Ellis said the impact of the UK's vote for Brexit was still being worked through, saying: "There was definitely a slowdown in the last three months of our financial year, but over the last two months we've seen that stabilise. The stronger the UK is and the more confident we are going into any negotiations, the stronger our negotiations will be. We're going on business as usual."

Last year PwC, the largest of the "big four" professional services firms by revenues, became one of the first employers to drop Ucas points as an entry criteria for graduate jobs, in order to try to improve social mobility and the diversity of its recruits.

Financial services

Call for pension plans to have room to breathe

JOSEPHINE CUMBO
PENSIONS CORRESPONDENT

Pension costs facing thousands of UK employers could be cut by up to £350bn if company schemes were given more freedom to water down pension promises, according to new analysis.

The affordability of traditional "defined benefit" company pension schemes has risen up the political agenda, as persistent low interest rates have led to pension deficits blowing out to a record £1tn.

But new analysis by Hymans Robertson, the consultants, said deficits could be reduced by hundreds of billions of pounds if schemes could turn off, or reduce, the annual inflation rises which protect pensioner spending power.

Currently rules prevent companies from breaking their promises, with around 75 per cent of the UK's 6,000 private sector DB pension schemes hooking annual increases to pensioner income to the Retail Prices Index.

But Hymans estimates deficits could be shaved by £300bn-£350bn if schemes could apply the minimum required by law, which allows no increases on benefits earned before 1997 and only uprate by the less generous Consumer Prices Index for pensions built after 1997.

A second, less dramatic option suggested by Hymans could see deficits potentially shaved by £175bn if schemes were given freedom to switch from RPI to CPI for annual increases for existing pensioners, ending the "lottery" which sees some schemes able to use CPI but others bound by RPI.

The consultants said a more extreme option would see schemes in "dire straits" temporarily allowed to halt annual pension increases until business performance improved and the scheme was in better financial health.

"This is known as 'conditional indexation' and could be a way to create the breathing space for businesses being pulled down by struggling pension schemes," said Jon Hatchett, head of corporate consulting with Hymans.

But Hymans calculated the measures would have a sizeable toll on members of the average UK DB scheme — who would see income cuts of £20,000 and £32,500 under a switch from RPI to CPI, or if schemes were allowed to apply statutory increases, respectively. Hymans added that temporarily halting inflation increases, could be a "better outcome" for members in the "average" UK DB scheme.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

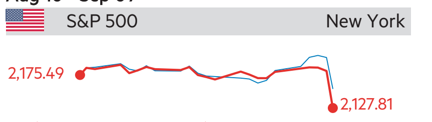
Change during previous day's trading (%)

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 $
-2.45%	-2.54%	-2.13%	-1.19%	-1.05%	0.04%	0.75%	-2.05%	-0.532%	-0.450%	1.058%	-0.118%	-3.61%	-0.93%

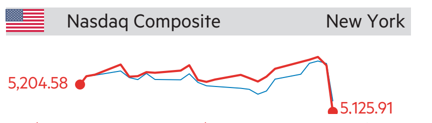
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

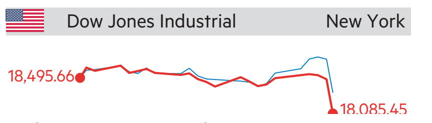
Aug 10 - Sep 09 — Index — All World

S&P 500 New York


Day -2.45% Month -2.43% Year NaN%

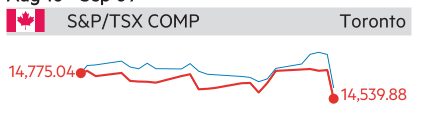
Nasdaq Composite New York


Day -2.54% Month -1.67% Year 6.52%

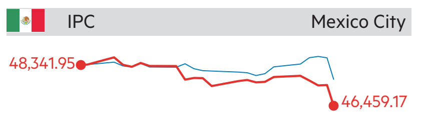
Dow Jones Industrial New York


Day -2.13% Month -2.40% Year 9.66%

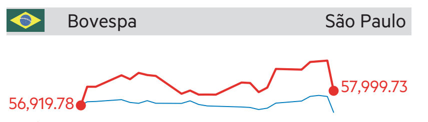
Aug 10 - Sep 09 — Index — All World

S&P/TSX COMP Toronto


Day -1.78% Month -1.77% Year 7.45%

IPC Mexico City


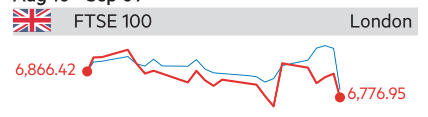
Day -2.02% Month -2.46% Year 8.66%

Bovespa São Paulo


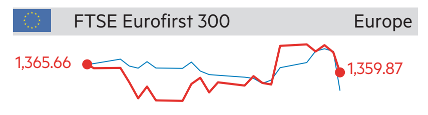
Day -3.71% Month 0.54% Year 24.31%

EUROPE

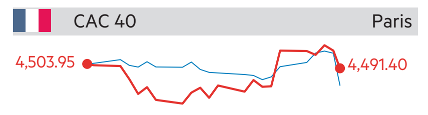
Aug 10 - Sep 09 — Index — All World

FTSE 100 London


Day -1.19% Month -1.09% Year 8.79%

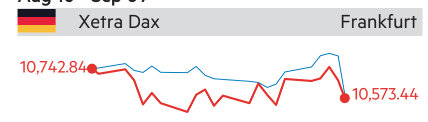
FTSE Eurofirst 300 Europe


Day -1.05% Month 0.14% Year -5.27%

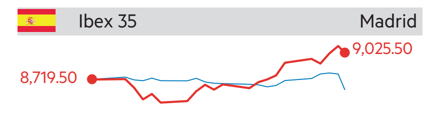
CAC 40 Paris


Day -1.12% Month 1.72% Year -2.32%

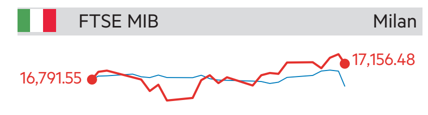
Aug 10 - Sep 09 — Index — All World

Xetra Dax Frankfurt


Day -0.95% Month -1.12% Year 2.62%

Ibex 35 Madrid


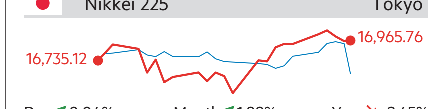
Day -0.83% Month 5.41% Year -8.52%

FTSE MIB Milan


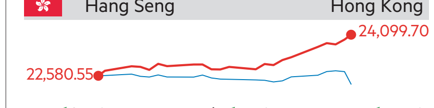
Day -1.26% Month 2.15% Year -22.46%

ASIA

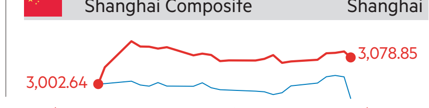
Aug 10 - Sep 09 — Index — All World

Nikkei 225 Tokyo


Day 0.04% Month 1.89% Year -2.65%

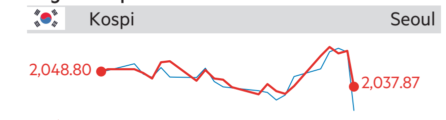
Hang Seng Hong Kong


Day 0.75% Month 7.13% Year 13.36%

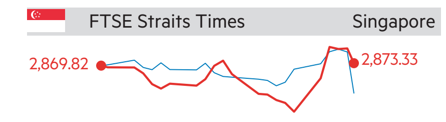
Shanghai Composite Shanghai


Day -0.55% Month 2.48% Year -2.89%

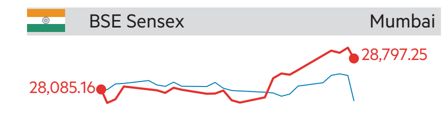
Aug 10 - Sep 09 — Index — All World

Kospi Seoul


Day -1.25% Month 0.33% Year 8.47%

FTSE Straits Times Singapore


Day -0.73% Month 0.09% Year -0.42%

BSE Sensex Mumbai


Day -0.85% Month 2.18% Year 13.74%

Country	Index	Latest	Previous
Argentina	Merval	15975.57	16457.90
Australia	All Ordinaries	5440.50	5484.60
	S&P/ASX 200	5339.20	5385.80
	S&P/ASX 200 Res	2967.80	2930.40
Austria	ATX	2394.53	2413.45
Belgium	BEL 20	3582.28	3620.85
	BEL Mid	6014.45	6068.35
Brazil	Bovespa	57999.73	60231.66
Canada	S&P/TSX 60	846.50	860.30
	S&P/TSX Comp	14539.88	14803.26
	S&P/TSX Met & Min	670.38	688.63
Chile	IGPA Gen	20347.08	20405.94
China	FTSE A200	8360.08	8402.54
	FTSE B35	9671.16	9709.53
	Shanghai A	3223.02	3240.97
	Shanghai B	356.25	356.90
	Shanghai Comp	3078.85	3095.95
	Shenzhen A	2128.69	2144.48
	Shenzhen B	1190.26	1192.66
Colombia	COLCAP	1416.16	1417.57
Croatia	CROBEX	1851.17	1838.29
Cyprus	CSE M&P Gen	68.36	67.98
Czech Republic	PX	879.83	884.80
Denmark	OMXC Copenhagen 20	990.99	996.35
Egypt	EGX 30	8188.20	8188.20
Estonia	OMX Tallinn	998.82	998.47
Finland	OMX Helsinki General	7979.72	8001.14
France	CAC 40	4491.40	4542.20
	SBF 120	3572.47	3609.69
Germany	M-DAX	21315.42	21674.71
	TecDAX	1748.09	1768.57
	XETRA Dax	10573.44	10675.29
Greece	Athens Gen	566.80	566.58
	FTSE/ASE 20	1526.15	1524.17
Hong Kong	Hang Seng	24099.70	23919.34
	HS China Enterprise	10057.97	10008.21
	HSCC Red Chip	4085.85	4047.99
Hungary	Bux	28445.83	28505.53
India	BSE Sensex	28797.25	29045.28
	S&P CNX 500	6627.95	6634.30
Indonesia	Jakarta Comp	5281.92	5371.08
Ireland	ISEQ Overall	6182.62	6286.73
Israel	Tel Aviv 100	12.79	12.82
Italy	FTSE Italia All-Share	18823.15	19045.77
	FTSE Italia Mid Cap	30612.13	30819.39
	FTSE MIB	17156.48	17375.73
Japan	2nd Section	4408.29	4402.94
	Nikkei 225	16965.76	16958.77
	S&P Topix 150	1108.06	1109.62
	Topix	1343.86	1345.95
Jordan	Amman SE	2115.87	2097.87
Kenya	NSE 20	3208.25	3180.29
Kuwait	KSX Market Index	5429.41	5413.39
Latvia	OMX Riga	685.95	679.20
Lithuania	OMX Vilnius	537.87	538.27
Luxembourg	LuxX	1582.63	1601.68
Malaysia	FTSE Bursa KLCI	1686.44	1691.38
Mexico	IPC	46459.17	47416.97
Morocco	MASI	9993.03	9966.56
Netherlands	AEX	452.88	459.50
	AEX All Share	690.83	701.21
New Zealand	NZX 50	7468.60	7534.73
Nigeria	SE All Share	27574.09	27522.62
Norway	Oslo All Share	663.11	665.18
Pakistan	KSE 100	40340.23	40340.23
Philippines	Manila Comp	7581.79	7667.07
Poland	Wig	47326.14	48129.15
Portugal	PSI 20	4697.65	4767.19
	PSI General	2494.85	2540.82
Romania	BET Index	7027.24	7060.84
Russia	Micex Index	2028.25	2050.77
	RTX	987.87	1013.11
Saudi-Arabia	TADAWUL All Share Index	6176.53	6139.38
Singapore	FTSE Straits Times	2873.33	2894.48
Slovakia	SAX	326.00	322.50
Slovenia	SBI TOP	737.30	730.56
South Africa	FTSE/JSE All Share	53347.30	53250.25
	FTSE/JSE Res 20	31973.65	31659.30
	FTSE/JSE Top 40	46734.92	46588.71
South Korea	Kospi	2037.87	2063.73
	Kospi 200	257.31	260.86
Spain	IBEX 35	9025.50	9101.10
Sri Lanka	CSE All Share	6494.86	6501.89
Sweden	OMX Stockholm 30	1345.44	1359.14
	OMX Stockholm AS	480.68	485.01
Switzerland	SMI Index	8264.13	8315.20
Taiwan	Weighted Pr	9164.88	9262.89
Thailand	Bangkok SET	1445.28	1455.38
Turkey	BIST 100	77843.49	77643.18
UAE	Abu Dhabi General Index	4516.38	4507.20
UK	FT 30	2989.00	3024.90
	FTSE 100	6776.95	6858.70
	FTSE 4Good UK	6055.12	6126.12
	FTSE All Share	3701.38	3748.06
	FTSE techMARK 100	4355.01	4414.08
USA	DJ Composite	6305.93	6490.56
	DJ Industrial	18085.45	18479.91
	DJ Transport	7822.59	8076.60
	DJ Utilities	656.19	681.80
	Nasdaq 100	4681.53	4804.00
	Nasdaq Cmp	5125.91	5259.48
	NYSE Comp	10613.83	10882.33
	S&P 500	2127.81	2181.30
	Wilshire 5000	21224.32	21738.05
Venezuela	IBC	11986.27	12490.85
Vietnam	VNI	666.88	666.07
Cross-Border	DJ Global Titans ($)	243.83	249.03
	Euro Stoxx 50 (Eur)	3053.20	3083.54
	Euronext 100 ID	882.99	893.43
	FTSE 4Good Global ($)	5392.04	5496.08
	FTSE All World	274.08	279.81
	FTSE E300	1359.97	1374.26
	FTSE Eurotop 100	2673.79	2698.22
	FTSE Global 100 ($)	1341.59	1369.93
	FTSE Gold Min ($)	1728.24	1816.29
	FTSE Latibex Top (Eur)	3389.70	3407.30
	FTSE Multinationals ($)	1580.24	1583.68
	FTSE World ($)	484.33	494.83
	FTSEurofirst 100 (Eur)	3825.42	3865.58
	FTSEurofirst 80 (Eur)	4175.82	4219.27
	MSCI ACWI Fr ($)	423.70	424.29
	MSCI All World ($)	1744.44	1747.47
	MSCI Europe (Eur)	1413.30	1415.31
	MSCI Pacific ($)	2413.91	2418.37
	S&P Euro (Eur)	1395.38	1410.91
	S&P Europe 350 (Eur)	1397.70	1412.66
	S&P Global 1200 ($)	1897.65	1935.99
	Stoxx 50 (Eur)	2876.75	2903.80

(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
Apple	47.4	103.13	-2.39
Facebook	34.0	127.10	-3.17
Amazon.com	32.0	760.14	-23.92
Bank Of America	20.8	15.74	-0.12
Microsoft	19.1	56.21	-1.22
Procter & Gamble (the)	18.9	86.74	-1.54
Wells Fargo &	15.6	48.72	-1.18
At&t	15.2	39.71	-1.48
Alphabet	14.7	788.48	-14.36
Alphabet	13.8	759.66	-15.66

LONDON ACTIVE STOCKS	stock traded m's	close price	Day's change
Sabmiller	288.7	4383.50	-5.50
Hsbc Holdings	219.4	578.00	4.70
Glaxosmithkline	125.1	1599.50	-25.00
Astrazeneca	115.1	4819.00	-47.50
Bhp Billiton	106.1	1017.50	2.00
British American Tobacco	103.6	4695.50	-87.00
Vodafone	103.2	221.30	-1.60
Worldpay	100.5	287.60	-1.40
Lloyds Banking	95.7	59.31	0.45
Shire	91.8	4703.00	-104.00

EURO MARKETS ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	383.8	71.50	-0.23
Santander	280.9	4.20	-0.02
Deutsche Bank Ag Na O.n.	275.7	13.11	0.00
Unicredit	251.4	2.34	-0.04
Allianz Se Na O.n.	250.2	135.65	0.00
Eni	239.4	13.77	-0.26
Intesa Sanpaolo	236.2	2.17	-0.03
Cs N	223.0	12.40	0.30
Siemens Ag Na	211.1	106.25	0.00
Novartis N	207.1	71.28	0.00

TOKYO ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	431.2	6171.00	-19.00
Softbank	413.1	6899.00	54.00
Mitsubishi Ufj Fin.	369.3	546.20	2.20
Fast Retailing Co.	368.5	38330.00	-80.00
Kddi	287.4	3097.00	-32.00
Sumitomo Mitsui Fin.	274.9	3592.00	-8.00
Mizuho Fin.	212.6	180.10	0.60
Fanuc	207.0	17250.00	115.00
Dena Co.	179.9	3485.00	-115.00
Familymart Co.	176.8	6800.00	-190.00

AMERICA BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Wynn Resorts	98.41	2.63	2.75
Alcoa	90.50	0.94	1.05
Metlife	43.91	0.44	1.01
M&t Bank	117.09	0.88	0.76
Kroger (the)	31.51	0.20	0.64
Downs			
Diamond Offshore Drilling	15.60	-1.80	-10.34
Carmax	55.23	-4.94	-8.21
United Rentals	77.90	-5.98	-7.13
Nrg Energy	11.60	-0.82	-6.60
Skyworks Solutions	66.76	-4.67	-6.54

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Aa	303.00	12.00	4.12
Wetherspoon (j.d.)	946.50	22.50	2.44
Royal Bank Of Scotland	206.70	4.60	2.28
Sports Direct Int	327.40	6.80	2.12
Cls Holdings	1599.00	29.00	1.85
Downs			
Greene King	789.00	-51.00	-6.07
Debenhams	60.85	-3.20	-5.00
Hochschild Mining	263.50	-13.70	-4.94
Countrywide	250.60	-12.70	-4.82
Howden Joinery	439.50	-21.50	-4.66

Based on the constituents of the FTSE 350 index

EURO MARKETS BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Deutsche Wohnen Ag	28.23	1.12	4.15
Dnb	11.28	0.32	2.96
Rwe Ag	8.83	0.24	2.81
Cs N	12.40	0.30	2.49
Pandora A/s	130.53	3.02	2.37
Downs			
Grifols Sa	14.99	-14.40	-48.99
Bayerische Motoren Werke Ag	64.00	-4.15	-6.05
Industrivarden Ab	16.14	-0.82	-4.81
Svenska Handelsbanken Ab	11.40	-0.50	-4.18
Klepierre	41.14	-1.52	-3.56

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Isetan Mitsukoshi Holdings	1097.00	54.00	5.18
J.front Retailing Co.	1351.00	65.00	5.05
Showa Denko K.k.	1328.00	63.00	4.98
Hitachi Construction Machinery Co.	1997.00	86.00	4.50
Pacific Metals Co.	304.00	13.00	4.47
Downs			
Dena Co.	3485.00	-115.00	-3.19
Meiji Holdings Co.	9580.00	-300.00	-3.04
Nisshin Seifun	1493.00	-46.00	-2.99
Familymart Co.	6800.00	-190.00	-2.72
Kirin Holdings	1679.00	-46.50	-2.69

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 09 price(p)	%Chg week	%Chg ytd
Winners			
Micro Focus Int	2208.00	11.5	38.4
Int Consolidated Airlines S.a.	421.30	7.3	-31.0
Easyjet	1188.00	4.3	-31.7
Aviva	446.00	2.3	-13.6
Bhp Billiton	1017.50	2.2	67.4
Glencore	184.85	1.7	104.3
Mondi	1581.00	1.6	18.5
Royal Bank Of Scotland	206.70	1.2	-31.6
Dixons Carphone	382.60	1.0	-23.5
Rio Tinto	2350.00	1.0	18.7
Royal Dutch Shell	1880.00	0.5	23.2
Losers			
Pearson	790.00	-10.0	7.3
Rolls-royce Holdings	725.50	-7.4	28.2
Whitbread	4020.00	-6.3	-8.7
Burberry	1253.00	-5.6	4.9
Admiral	1972.00	-5.5	18.9
Mediclinic Int	979.50	-5.5	-
Standard Life	353.90	-5.2	-9.2
Taylor Wimpey	155.70	-5.2	-23.3
Imperial Brands	3925.00	-5.0	9.4
Barratt Developments	488.90	-4.8	21.1
Carnival	3349.00	-4.7	-13.4
Intu Properties	298.20	-4.5	-6.0

FTSE 250	Sep 09 price(p)	%Chg week	%Chg ytd
Winners			
Metro Bank	2675.00	9.6	-
Evraz	139.50	9.1	90.4
Aa	303.00	8.4	-3.5
Vectura	157.50	8.4	-21.9
Zoopla Property	329.20	7.6	37.5
Redrow	408.20	6.4	-13.2
Kaz Minerals	189.30	6.3	85.1
Hays	137.30	5.7	-5.9
Wetherspoon (J.d.)	946.50	5.6	26.5
Aldermore	175.80	4.9	-24.1
Renishaw	2734.00	4.6	45.4
Restaurant	398.80	4.6	-41.8
Losers			
Cmc Markets	231.70	-18.2	-
Ip	182.00	-7.8	-11.2
Hastings Holdings	211.00	-6.8	26.3
Redefine Int P.l.c.	40.71	-6.5	-18.6
Cambian	250.60	-6.2	-37.3
Phoenix Holdings	834.00	-6.1	-9.1
Greene King	789.00	-5.7	-15.2
Howden Joinery	439.50	-5.6	-16.5
Grainger	224.90	-5.5	-3.4
Greggs	1019.00	-5.5	-22.5
Grafton	501.50	-5.4	-32.2
Brown (n)	205.00	-5.2	-33.7

FTSE SmallCap	Sep 09 price(p)	%Chg week	%Chg ytd
Winners			
Brammer	138.00	15.0	-24.3
Fenner	189.75	13.6	32.7
Gulf Marine Services	52.25	11.8	-49.6
Avon Rubber	926.00	11.7	-6.5
Chemring	153.75	9.6	-18.9
Raven Russia Ltd	39.00	9.1	-3.7
Carr's	157.00	8.3	1.9
Hansard Global	130.00	7.9	15.0
Enquest	28.75	7.5	51.3
Charles Taylor	297.00	7.3	14.2
Flybe	53.00	7.1	-42.1
Arrow Global	279.25	6.6	5.9
Losers			
Mears	436.25	-8.2	-6.8
Hss Hire	77.75	-8.0	8.0
Goodwin	2000.00	-7.9	8.7
Liontrust Asset Management	320.00	-7.2	14.5
Equiniti	169.00	-5.2	-7.2
Imagination	236.50	-4.6	77.2
Helical	283.00	-4.6	-40.4
Renold	39.25	-4.3	-30.8
Chesnara	330.00	-4.2	-1.5
Foxtons	114.00	-3.8	-39.4
Hunting	444.50	-3.7	45.5

Industry Sectors	Sep 09 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	1373.90	1.8	90.6
Software & Computer Services	2044.70	1.8	23.8
Forestry & Paper	17029.52	1.7	18.7
Mining	11431.63	1.5	55.7
Industrial Engineering	9708.87	0.5	35.6
Technology Hardware & Equip.	2034.93	0.4	59.4
Oil & Gas Producers	7128.49	0.3	25.8
Electricity	9062.98	0.2	3.1
Electronic & Electrical Equip.	5051.94	0.1	19.3
Oil Equipment & Services	15225.90	0.1	17.2
Equity Investment Instruments	8119.00	-0.1	8.8
Fixed Line Telecommunication	4447.10	-0.7	-16.3
Losers			
Tobacco	55039.68	-3.9	19.6
Household Goods	16435.21	-3.8	-0.3
Personal Goods	30377.22	-3.8	17.5
Construction & Materials	6054.78	-3.0	17.0
Mobile Telecommunications	4982.71	-2.9	-2.3
Automobiles & Parts	7456.09	-2.7	3.5
Pharmaceuticals & Biotech.	14005.73	-2.6	8.6
Aerospace & Defense	4575.64	-2.6	10.3
Real Estate Investment Trusts	2951.13	-2.5	-9.4
Health Care Equip & Services	7620.02	-2.5	5.2
Food & Drug Retailers	2689.99	-2.5	7.5
Chemicals	11853.22	-2.4	10.0

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

CURRENCIES

Sep 09	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	15.0725	0.0087	16.8986	-0.0850	19.9840	-0.0735
Australia	Australian Dollar	1.3213	0.0199	1.4813	0.0141	1.7518	0.0190
Bahrain	Bahrainin Dinar	0.3770	0.0000	0.4227	-0.0024	0.4998	-0.0022
Bolivia	Bolivian Boliviano	6.9450	-0.0100	7.7864	-0.0550	9.2081	-0.0525
Brazil	Brazilian Real	3.2610	0.0773	3.6561	0.0666	4.3236	0.0844
Canada	Canadian Dollar	1.3016	0.0121	1.4593	0.0054	1.7257	0.0087
Chile	Chilean Peso	670.8650	7.9050	752.1414	4.6894	889.4701	6.7357
China	Chinese Yuan	6.6799	0.0160	7.4892	-0.0240	8.8566	-0.0164
Colombia	Colombian Peso	2904.0000	52.6200	3255.8252	41.0464	3850.2855	53.6586
Costa Rica	Costa Rican Colon	551.3500	0.3500	618.1470	-3.0761	731.0105	-2.6487
Czech Republic	Czech Koruna	24.1008	0.1347	27.0206	0.0002	31.9541	0.0432
Denmark	Danish Krone	6.6387	0.0377	7.4430	0.0007	8.8020	0.0127
Egypt	Egyptian Pound	8.8777	0.0012	9.9532	-0.0545	11.7705	-0.0486
Hong Kong	Hong Kong Dollar	7.7570	0.0004	8.6967	-0.0484	10.2846	-0.0434
Hungary	Hungarian Forint	276.0514	2.6468	309.4955	1.2464	366.0043	1.9648
India	Indian Rupee	66.7413	0.3263	74.8271	-0.0523	88.4893	0.0574
Indonesia	Indonesian Rupiah	13099.5000	37.0000	14686.5307	-40.7495	17368.0463	-24.7402
Israel	Israeli Shekel	3.7601	0.0084	4.2156	-0.0143	4.9853	-0.0101
Japan	Japanese Yen	102.7250	1.0750	115.1703	0.5653	136.1988	0.8511
..One Month		102.7248	1.0747	115.1703	0.5653	136.1984	0.8508
..Three Month		102.7246	1.0742	115.1703	0.5653	136.1982	0.8504
..One Year		102.7232	1.0714	115.1702	0.5652	136.1963	0.8496
Kenya	Kenyan Shilling	101.2000	-0.1000	113.4605	-0.7498	134.1766	-0.7049
Kuwait	Kuwaiti Dinar	0.3016	0.0004	0.3381	-0.0015	0.3998	-0.0012
Malaysia	Malaysian Ringgit	4.0700	0.0240	4.5631	0.0014	5.3962	0.0090
Mexico	Mexican Peson	18.8498	0.3710	21.1334	0.2996	24.9920	0.3875
New Zealand	New Zealand Dollar	1.3603	0.0147	1.5251	0.0081	1.8035	0.0119
Nigeria	Nigerian Naira	315.2500	0.5000	353.4431	-1.4207	417.9760	-1.1152
Norway	Norwegian Krone	8.2567	0.0835	9.2570	0.0421	10.9472	0.0645
Pakistan	Pakistani Rupee	104.3250	0.0100	116.9641	-0.6454	138.3199	-0.5760
Peru	Peruvian Nuevo Sol	3.3871	0.0153	3.7975	-0.0041	4.4908	0.0012
Philippines	Philippine Peso	47.1650	0.2725	52.8791	0.0103	62.5340	0.0964
Poland	Polish Zloty	3.8716	0.0413	4.3406	0.0227	5.1331	0.0331
Romania	Romanian Leu	3.9661	0.0199	4.4465	-0.0025	5.2584	0.0042
Russia	Russian Ruble	64.6488	0.9400	72.4811	0.6528	85.7149	0.6884
Saudi Arabia	Saudi Riyal	3.7511	-	4.2055	-0.0236	4.9734	-0.0212
Singapore	Singapore Dollar	1.3586	0.0115	1.5231	0.0044	1.8012	0.0076
South Africa	South African Rand	14.3679	0.4075	16.1086	0.3690	19.0498	0.4614
South Korea	South Korean Won	1098.4500	5.8500	1231.5291	-0.3192	1456.3861	1.5840
Sweden	Swedish Krona	8.5105	0.0842	9.5415	0.0413	11.2836	0.0640
Switzerland	Swiss Franc	0.9767	0.0074	1.0950	0.0023	1.2950	0.0044
Taiwan	New Taiwan Dollar	31.4435	0.1575	35.2529	-0.0204	41.6895	0.0321
Thailand	Thai Baht	34.7500	0.0600	38.9600	-0.1511	46.0735	-0.1164
Tunisia	Tunisian Dinar	2.2027	0.0100	2.4696	-0.0025	2.9205	0.0009
Turkey	Turkish Lira	2.9682	0.0261	3.3278	0.0107	3.9354	0.0179
United Arab Emirates	UAE Dirham	3.6731	0.0000	4.1180	-0.0231	4.8699	-0.0207
United Kingdom	Pound Sterling	0.7542	0.0032	0.8456	-0.0011	-	-
..One Month		0.7543	0.0032	0.8456	-0.0011	-	-
..Three Month		0.7544	0.0032	0.8454	-0.0011	-	-
..One Year		0.7553	0.0032	0.8449	-0.0011	-	-
United States	United States Dollar	-	-	1.1212	-0.0063	1.3259	-0.0056
..One Month		-	-	1.1210	-0.2104	1.3259	-0.0057
..Three Month		-	-	1.1207	-0.2104	1.3261	-0.0057
..One Year		-	-	1.1192	-0.2104	1.3269	-0.0056
Venezuela	Venezuelan Bolivar Fuerte	9.9850	0.0150	11.1947	-0.0459	13.2387	-0.0364
Vietnam	Vietnamese Dong	22301.5000	1.5000	25003.3755	-138.7404	29568.6525	-123.9695
European Union	Euro	0.8919	0.0050	-	-	1.1826	0.0016
..One Month		0.8918	0.0050	-	-	1.1825	0.0016
..Three Month		0.8915	0.0050	-	-	1.1824	0.0016
..One Year		0.8900	0.0050	-	-	1.1818	0.0016

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 09	Day's chge%	Euro Index	£ Strlg Sep 08	£ Strlg Sep 07	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	6776.95	-1.19	6241.39	6858.70	6846.58	6155.81	3.71	0.68	39.47	202.40	5482.96
FTSE 250 (250)	17894.19	-1.64	16480.08	18193.13	18060.24	17020.06	2.62	1.92	19.85	346.97	12712.71
FTSE 250 ex Inv Co (207)	19284.26	-1.78	17760.30	19633.07	19482.92	18567.10	2.66	2.05	18.34	382.39	13975.04
FTSE 350 (350)	3756.84	-1.27	3459.95	3805.08	3794.81	3440.06	3.53	0.84	33.87	105.57	6114.26
FTSE 350 ex Investment Trusts (307)	3729.54	-1.28	3434.80	3777.82	3767.87	3418.38	3.56	0.83	33.77	105.83	3126.19
FTSE 350 Higher Yield (126)	3523.55	-1.08	3245.10	3561.97	3546.68	3146.18	4.86	0.40	50.91	132.47	5945.88
FTSE 350 Lower Yield (224)	3621.52	-1.49	3335.33	3676.17	3673.04	3407.05	1.99	2.06	24.39	62.88	3903.65
FTSE SmallCap (276)	4931.58	-0.61	4541.86	4961.63	4944.84	4579.27	2.87	1.36	25.71	96.83	6905.51
FTSE SmallCap ex Inv Co (143)	4422.62	-0.69	4073.12	4453.28	4434.67	4209.65	2.98	1.82	18.41	89.99	6506.53
FTSE All-Share (626)	3701.38	-1.25	3408.87	3748.06	3737.86	3391.14	3.51	0.85	33.51	102.92	6091.99
FTSE All-Share ex Inv Co (450)	3658.24	-1.27	3369.14	3705.19	3695.33	3355.73	3.55	0.85	33.26	103.24	3116.67
FTSE All-Share ex Multinationals (564)	1142.41	-1.25	872.02	1156.82	1149.66	1190.88	3.11	1.41	22.81	26.95	1994.69
FTSE Fledgling (103)	8329.16	-0.13	7670.94	8339.75	8277.35	7818.88	2.53	-0.01	-6326.63	138.64	15282.79
FTSE Fledgling ex Inv Co (52)	11015.69	0.14	10145.16	10999.79	10845.72	11097.60	2.72	-1.04	-35.54	184.77	19657.40
FTSE All-Small (379)	3421.16	-0.58	3150.80	3441.07	3428.63	3178.52	2.85	1.29	27.26	66.64	6149.98
FTSE All-Small ex Inv Co Index (195)	3298.54	-0.65	3037.87	3320.02	3304.53	3146.61	2.97	1.69	19.92	66.64	6147.67
FTSE AIM All-Share Index (816)	805.39	-0.43	741.74	808.87	801.70	734.14	1.53	0.74	89.06	6.97	875.16
FTSE Sector Indices											
Oil & Gas (16)	**7514.94**	**-1.55**	**6921.07**	**7633.36**	**7559.81**	**6109.48**	**6.18**	**-0.63**	**-25.74**	**352.71**	**6635.74**
Oil & Gas Producers (9)	7167.27	-1.56	6600.87	7280.62	7212.01	5767.16	6.25	-0.65	-24.58	340.57	6548.23
Oil Equipment Services & Distribution (7)	15618.48	-1.39	14384.21	15838.30	15587.28	16743.75	4.18	0.36	65.90	463.91	11863.62
Basic Materials (27)	**4035.40**	**-1.06**	**3716.50**	**4078.46**	**4055.99**	**3460.82**	**2.00**	**0.21**	**239.32**	**80.00**	**4053.22**
Chemicals (7)	12632.28	-1.63	11634.00	12841.70	12916.13	11351.97	2.36	2.05	20.61	287.80	11129.60
Forestry & Paper (1)	18582.33	-0.94	17113.84	18758.63	18981.95	17453.99	2.90	3.44	10.02	539.50	19937.82
Industrial Metals & Mining (2)	1465.12	-0.23	1349.34	1468.51	1451.64	800.69	0.00	0.00	-8.07	0.00	1278.59
Mining (17)	11010.56	-0.99	10140.44	11120.64	11031.65	9387.93	1.91	-0.33	-157.96	209.60	5789.27
Industrials (115)	**4857.60**	**-1.87**	**4473.73**	**4950.42**	**4956.38**	**4377.27**	**2.39**	**1.06**	**39.48**	**82.70**	**4917.69**
Construction & Materials (15)	6173.72	-2.72	5685.83	6346.55	6391.42	5336.82	2.15	0.35	132.40	121.42	6450.16
Aerospace & Defense (9)	4742.62	-1.31	4367.83	4805.66	4851.43	4492.56	2.49	-0.50	-80.43	79.96	4992.09
General Industrials (5)	4296.96	-1.75	3957.39	4373.58	4375.83	3547.53	2.82	1.12	31.75	61.94	4754.23
Electronic & Electrical Equipment (10)	6306.03	-1.32	5807.69	6390.56	6358.81	5301.76	1.98	1.80	28.01	75.89	5661.34
Industrial Engineering (12)	10481.53	-1.42	9653.21	10632.46	10563.52	8183.82	2.53	1.32	29.99	202.98	12570.96
Industrial Transportation (8)	4705.40	-1.17	4333.55	4760.98	4726.35	4172.89	3.67	1.07	25.41	126.14	4075.21
Support Services (56)	7069.82	-2.05	6511.12	7217.51	7211.71	6535.63	2.26	1.72	25.81	114.11	7218.14
Consumer Goods (39)	**20310.96**	**-1.55**	**18705.87**	**20630.77**	**20726.60**	**16575.24**	**2.74**	**1.79**	**20.43**	**482.50**	**14685.80**
Automobiles & Parts (1)	7494.30	-0.47	6902.05	7529.55	7637.65	6575.43	2.74	1.29	28.34	205.63	7104.50
Beverages (6)	16926.87	-0.65	15589.21	17036.78	17096.46	13077.24	2.32	1.54	28.03	385.57	11798.64
Food Producers (8)	8944.92	-1.17	8238.04	9050.43	9031.95	8217.09	1.85	1.82	29.75	96.46	7576.65
Household Goods & Home Construction (15)	13750.57	-2.37	12663.91	14083.90	14078.07	13192.07	2.34	2.53	16.84	250.41	9525.05
Leisure Goods (1)	5504.39	-0.15	5069.40	5512.73	5471.03	5547.98	3.10	1.50	21.54	129.52	4771.39
Personal Goods (6)	26449.39	-1.72	24359.20	26911.22	27181.63	20635.19	2.75	3.24	11.25	560.53	17459.24
Tobacco (2)	55039.78	-1.82	50690.19	56062.86	56450.61	41987.85	3.43	1.17	24.91	1682.67	34660.86
Health Care (19)	**10268.99**	**-1.40**	**9457.47**	**10415.04**	**10461.69**	**9066.51**	**3.32**	**0.40**	**74.82**	**301.18**	**7728.92**
Health Care Equipment & Services (8)	7711.58	-0.40	7102.16	7742.41	7815.51	6835.12	1.43	2.04	34.45	64.89	6597.48
Pharmaceuticals & Biotechnology (11)	13899.80	-1.50	12801.35	14111.55	14167.91	12270.89	3.51	0.34	84.65	437.94	9315.24
Consumer Services (92)	**4757.56**	**-1.80**	**4381.59**	**4844.92**	**4844.27**	**4802.48**	**2.57**	**2.00**	**19.47**	**92.55**	**4380.16**
Food & Drug Retailers (7)	2806.67	-2.71	2584.87	2884.93	2889.80	2929.96	1.57	2.29	27.84	31.18	3245.95
General Retailers (30)	2636.30	-1.96	2427.97	2689.07	2670.13	3042.97	2.88	2.13	16.27	49.47	2945.63
Media (21)	7660.08	-1.31	7054.73	7761.93	7830.88	7138.02	2.85	1.82	19.35	168.99	4626.09
Travel & Leisure (34)	8307.70	-1.89	7651.17	8467.41	8424.58	8224.96	2.45	2.05	19.83	165.00	7726.36
Telecommunications (6)	**3681.09**	**-0.94**	**3390.18**	**3715.97**	**3700.95**	**3918.29**	**4.64**	**-0.23**	**-92.07**	**115.66**	**3975.24**
Fixed Line Telecommunications (4)	4530.42	-1.20	4172.40	4585.43	4526.43	4989.89	3.76	1.74	15.30	115.79	4027.58
Mobile Telecommunications (2)	4975.16	-0.79	4582.00	5014.87	5019.55	5197.68	5.14	-1.04	-18.64	172.86	4814.39
Utilities (7)	**9112.69**	**-1.43**	**8392.55**	**9244.99**	**9227.83**	**7978.29**	**4.46**	**1.72**	**13.04**	**303.54**	**10048.52**
Electricity (2)	9042.40	-2.01	8327.82	9228.24	9179.68	8478.30	5.48	1.47	12.44	484.22	12705.07
Gas Water & Multiutilities (5)	8628.34	-1.29	7946.48	8740.79	8731.95	7422.86	4.21	1.80	13.20	245.09	9509.81
Financials (288)	**4425.02**	**-0.32**	**4075.33**	**4439.43**	**4400.62**	**4541.33**	**3.87**	**1.37**	**18.89**	**141.08**	**3998.81**
Banks (11)	3617.74	0.72	3331.85	3591.90	3541.37	3878.25	4.68	0.82	26.19	140.22	2604.05
Nonlife Insurance (10)	3071.73	-1.31	2828.98	3112.49	3109.24	2775.21	2.91	2.17	15.87	88.66	5320.99
Life Insurance/Assurance (10)	7183.04	-0.46	6615.39	7216.10	7204.93	7532.88	4.18	1.35	17.73	267.60	6846.32
Index- Real Estate Investment & Services (20)	2481.72	-1.46	2285.60	2518.38	2504.90	3164.19	2.69	3.69	10.10	52.38	6509.29
Real Estate Investment Trusts (28)	2688.79	-2.12	2476.31	2746.98	2731.71	2998.41	3.59	4.00	6.97	74.91	3265.97
General Financial (33)	7977.90	-1.30	7347.44	8083.31	7970.83	7787.45	3.30	1.89	16.01	209.60	8906.14
Equity Investment Instruments (176)	8345.80	-0.72	7686.27	8406.28	8371.28	7418.30	2.52	0.97	40.80	147.38	4474.92
Non Financials (338)	**4433.53**	**-1.54**	**4083.17**	**4502.76**	**4499.11**	**3909.59**	**3.39**	**0.66**	**44.59**	**117.59**	**6387.65**
Technology (17)	**2036.76**	**-1.54**	**1875.81**	**2068.65**	**2001.65**	**1321.17**	**1.95**	**1.07**	**47.99**	**19.75**	**2580.94**
Software & Computer Services (12)	2258.72	-1.57	2080.22	2294.75	2212.74	1636.06	1.87	1.42	37.66	39.30	3023.14
Technology Hardware & Equipment (5)	2466.24	-1.30	2271.34	2498.81	2487.11	1502.19	2.61	-1.01	-37.98	11.42	2852.21

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	6838.52	6843.94	6851.04	6840.50	6831.94	6831.33	6806.33	6793.66	6771.01	6858.40	6762.70
FTSE 250	18106.03	18121.03	18113.88	18103.21	18068.37	18053.39	17997.34	17956.62	17897.11	18143.03	17883.94
FTSE SmallCap	4955.31	4963.14	4965.79	4967.92	4968.13	4971.38	4965.06	4958.58	4951.51	4972.24	4931.58
FTSE All-Share	3736.12	3739.20	3742.15	3737.22	3732.29	3731.61	3718.59	3711.97	3699.38	3746.06	3695.69

Time of FTSE 100 Day's high:08:40:30 Day's Low14:48:15 FTSE 100 2010/11 High: 6941.19(15/08/2016) Low: 5536.97(11/02/2016)
Time of FTSE All-Share Day's high:08:39:00 Day's Low14:51:00 FTSE 100 2010/11 High: 3773.93(15/08/2016) Low: 3046.53(11/02/2016)

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FT 30 INDEX

	Sep 09	Sep 08	Sep 07	Sep 06	Sep 05	Yr Ago	High	Low
FT 30	2989.00	3024.90	3019.00	3012.10	3030.10	0.00	3054.90	2508.90
FT 30 Div Yield	1.65	1.62	1.61	1.62	1.61	0.00	3.93	2.74
P/E Ratio net	27.10	27.55	27.67	27.59	27.73	0.00	19.44	14.26

FT 30 since compilation: 4198.4 high: 19/07/1999; low49.4 26/06/1940Base Date: 1/7/35

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
3024.9	3018.2	3020.9	3017.4	3012.5	3011.4	2999.3	2993.6	2985.4	3025.6	2982.5

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

FX: EFFECTIVE INDICES

	Sep 08	Sep 07	Mnth Ago		Sep 09	Sep 08	Mnth Ago
Australia	91.85	91.73	91.86	Sweden	78.38	78.34	78.37
Canada	90.30	90.25	88.54	Switzerland	158.96	159.29	159.53
Denmark	107.62	107.46	107.57	UK	79.29	79.57	78.67
Japan	150.47	150.63	151.47	USA	98.67	98.76	100.09
New Zealand	119.29	119.64	115.30	Euro	89.22	88.93	88.58
Norway	88.31	88.43	86.22				

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Metals &	100.29	Industrials	11.28	Electricity	2.89
Mining	56.21	Consumer Goods	10.98	FTSE 250 Index	2.66
Tech Hardware & Eq	54.98	Aerospace & Defense	10.08	Media	1.95
Basic Materials	47.16	Gas Water & Multi	9.95	Leisure Goods	0.48
Technology	41.28	Beverages	9.71	Food Producers	0.30
Industrial Eng	37.10	Chemicals	9.71	Household Goods & Ho	-0.24
Oil & Gas Producers	25.86	Pharmace & Biotech	8.57	Financial Services	-1.32
Oil & Gas	25.47	FTSE 100 Index	8.56	Mobile Telecomms	-2.45
Software & Comp Serv	22.35	Utilities	8.49	Consumer Services	-3.19
Tobacco	19.55	Nonlife Insurance	8.36	Financials	-3.23
Industrial Transport	19.55	Equity Invest Instr	8.29	Banks	-4.03
Forestry & Paper	18.52	Health Care	8.22	Travel & Leisure	-6.10
Personal Goods	17.59	Food & Drug Retailer	7.56	Telecommunications	-7.94
Electronic & Elec Eq	17.34	FTSE All{HY-}Share Index	7.47	Real Est Invest & Tr	-8.97
Construct & Material	14.88	FTSE SmallCap Index	6.41	Life Insurance	-9.54
Oil Equipment & Serv	14.43	Support Services	5.99	General Retailers	-10.37
NON FINANCIALS Index	11.31	Health Care Eq & Srv	4.56	Fixed Line Telecomms	-16.19
		Automobiles & Parts	3.40	Real Est Invest & Se	-19.54

FTSE GLOBAL EQUITY INDEX SERIES

Sep 09 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	7691	480.85	0.2	2.1	6.6	670.70	8.7	2.5
FTSE Global All Cap	7079	462.39	0.3	7.3	-0.3	624.68	0.2	2.5
FTSE Global Large Cap	1422	421.91	0.1	2.0	5.8	602.86	8.1	2.6
FTSE Global Mid Cap	1638	651.54	0.2	2.5	8.2	864.63	10.0	2.1
FTSE Global Small Cap	4631	687.30	0.4	2.5	9.6	884.35	11.2	2.0
FTSE All-World	3060	280.19	0.1	2.1	6.2	412.57	8.4	2.5
FTSE World	2535	495.62	0.1	1.9	6.0	979.65	8.1	2.5
FTSE Global All Cap ex UNITED KINGDOM In	7367	496.98	0.2	2.1	7.2	683.06	9.2	2.4
FTSE Global All Cap ex USA	5758	440.67	0.3	4.1	5.6	655.53	8.3	3.0
FTSE Global All Cap ex JAPAN	6429	491.00	0.1	1.8	7.0	691.32	9.1	2.5
FTSE Global All Cap ex Eurozone	7047	498.08	0.1	1.8	7.4	681.77	9.3	2.4
FTSE Developed	2089	449.28	0.1	1.9	5.3	631.40	7.4	2.5
FTSE Developed All Cap	5659	473.13	0.1	2.0	5.8	657.32	7.8	2.4
FTSE Developed Large Cap	896	413.90	0.1	1.8	4.8	590.10	7.0	2.6
FTSE Developed Europe Large Cap	222	327.64	0.4	4.1	-0.7	533.55	2.6	3.6
FTSE Developed Europe Mid Cap	306	516.36	0.2	4.9	0.7	758.17	3.3	2.7
FTSE Dev Europe Small Cap	703	728.96	0.3	5.6	-0.4	1037.80	1.7	2.5
FTSE North America Large Cap	290	466.53	-0.1	0.2	6.9	624.09	8.6	2.2
FTSE North America Mid Cap	394	709.76	0.2	1.2	10.8	886.82	12.2	1.7
FTSE North America Small Cap	1463	725.39	0.3	1.8	13.1	881.40	14.4	1.6
FTSE North America	684	313.43	0.0	0.4	7.6	429.39	9.2	2.1
FTSE Developed ex North America	1405	231.13	0.3	4.3	2.0	369.19	4.6	3.1
FTSE Japan Large Cap	176	335.17	0.2	6.1	2.3	424.45	3.5	2.3
FTSE Japan Mid Cap	306	512.84	0.4	5.1	4.3	626.14	5.4	1.9
FTSE Global wi JAPAN Small Cap	780	552.09	0.9	3.7	4.9	697.04	6.2	2.2
FTSE Japan	482	140.02	0.2	5.9	2.7	199.17	3.9	2.2
FTSE Asia Pacific Large Cap ex Japan	548	602.41	0.3	3.7	11.3	924.71	14.3	3.0
FTSE Asia Pacific Mid Cap ex Japan	420	831.14	0.4	3.1	11.3	1225.63	13.7	2.7
FTSE Asia Pacific Small Cap ex Japan	1442	532.77	0.5	1.6	6.7	774.13	8.9	2.6
FTSE Asia Pacific Ex Japan	968	478.08	0.3	3.6	11.3	779.66	14.2	3.0
FTSE Emerging All Cap	2032	664.63	0.3	3.7	16.3	972.02	19.3	2.9
FTSE Emerging Large Cap	526	627.47	0.3	4.2	16.5	923.87	19.5	2.9
FTSE Emerging Mid Cap	445	848.27	0.4	1.7	19.5	1231.34	22.2	2.6
FTSE Emerging Small Cap	1061	688.31	0.4	2.4	11.8	969.18	14.5	2.7
FTSE Emerging Europe	112	316.43	0.6	5.3	18.5	479.98	22.4	4.0
FTSE Latin America All Cap	236	823.62	0.7	3.5	37.6	1238.37	40.1	2.9
FTSE Middle East and Africa All Cap	218	706.47	-0.4	-0.5	14.2	1074.55	16.6	2.8
FTSE Global wi UNITED KINGDOM All Cap In	324	324.37	-0.3	3.4	-1.4	528.25	1.6	3.6
FTSE Global wi USA All Cap	1933	538.93	0.0	0.4	7.5	700.78	9.1	2.0
FTSE Europe All Cap	1418	381.57	0.4	4.4	0.1	601.03	3.2	3.4
FTSE Eurozone All Cap	644	359.13	0.7	5.4	0.1	571.74	3.1	3.3
FTSE RAFI All World 3000	3031	5813.72	0.2	3.4	7.1	7498.26	9.7	3.1
FTSE RAFI US 1000	995	9592.26	0.1	0.8	8.5	12340.19	10.4	2.4
FTSE EDHEC-Risk Efficient All-World	3060	340.17	0.2	2.0	7.8	464.98	9.6	2.2
FTSE EDHEC-Risk Efficient Developed Europe	528	283.31	0.2	4.0	1.5	423.23	3.8	2.6

Sep 09 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil & Gas	151	352.78	0.5	0.5	15.7	554.14	18.9	3.5
Oil & Gas Producers	110	328.35	0.4	0.4	15.1	525.42	18.4	3.7
Oil Equipment & Services	31	330.68	0.6	0.6	19.1	472.16	22.0	2.7
Basic Materials	256	410.90	0.3	0.3	16.9	614.73	19.4	2.5
Chemicals	125	625.06	0.4	0.4	5.7	939.45	8.0	2.7
Forestry & Paper	16	219.59	0.2	0.2	12.0	363.76	15.5	3.6
Industrial Metals & Mining	62	337.05	0.2	0.2	31.0	502.77	32.7	2.2
Mining	53	493.02	0.1	0.1	52.4	736.17	55.3	2.0
Industrials	534	331.11	0.2	0.2	10.7	468.23	12.6	2.2
Construction & Materials	112	482.16	0.4	0.4	15.1	713.84	17.1	2.0
Aerospace & Defense	26	535.48	-0.4	-0.4	5.7	750.91	7.6	2.3
General Industrials	55	239.04	-0.1	-0.1	10.2	363.60	12.3	2.5
Electronic & Electrical Equipment	69	340.59	0.4	0.4	7.6	443.50	9.4	1.9
Industrial Engineering	103	621.05	0.5	0.5	15.9	865.09	18.0	2.4
Industrial Transportation	94	557.84	0.3	0.3	12.7	788.35	14.8	2.4
Support Services	75	298.27	0.1	0.1	8.1	404.00	9.6	1.9
Consumer Goods	422	445.87	-0.1	-0.1	7.0	645.57	9.0	2.4
Automobiles & Parts	102	370.12	0.2	0.2	-3.0	516.36	-1.0	2.9
Beverages	48	602.84	-0.2	-0.2	5.4	884.37	7.2	2.5
Food Producers	104	615.19	-0.3	-0.3	10.1	917.76	12.3	2.2
Household Goods & Home Construction	47	433.79	-0.5	-0.5	8.0	624.26	10.0	2.3
Leisure Goods	31	167.57	0.3	0.3	27.1	217.03	27.9	1.3
Personal Goods	79	633.47	0.0	0.0	6.0	871.57	7.6	2.0
Tobacco	11	1376.86	-0.3	-0.3	13.1	2752.58	15.7	3.5
Health Care	176	453.46	0.0	0.0	-1.1	641.80	0.5	2.0
Health Care Equipment & Services	63	710.31	-0.1	-0.1	9.3	820.28	10.1	1.0
Pharmaceuticals & Biotechnology	113	332.65	0.1	0.1	-4.4	490.70	-2.6	2.4
Consumer Services	389	401.99	0.1	0.1	3.1	529.27	4.5	1.8
Food & Drug Retailers	52	304.25	-0.1	-0.1	1.5	417.01	2.9	1.9
General Retailers	122	557.63	-0.2	-0.2	4.6	715.69	5.9	1.5
Media	84	303.49	0.2	0.2	4.9	400.71	6.4	2.0
Travel & Leisure	131	380.44	0.4	0.4	-0.3	506.00	1.1	1.9
Telecommunication	91	169.82	0.0	0.0	7.8	307.84	11.1	4.0
Fixed Line Telecommuniations	42	144.69	0.2	0.2	9.1	287.60	12.8	4.4
Mobile Telecommunications	49	174.55	-0.2	-0.2	6.0	285.79	8.7	3.3
Utilities	164	262.50	0.2	0.2	10.6	494.94	13.9	3.7
Electricity	111	286.11	0.4	0.4	10.5	533.76	13.8	3.7
Gas Water & Multiutilities	53	279.14	-0.2	-0.2	10.8	539.68	14.1	3.8
Financials	690	202.32	0.1	0.1	0.8	322.51	3.4	3.2
Banks	246	174.23	0.1	0.1	-2.4	297.44	0.7	3.8
Nonlife Insurance	68	219.46	0.0	0.0	2.3	312.19	4.6	2.5
Life Insurance	51	187.21	0.2	0.2	-5.6	292.57	-2.7	3.3
Financial Services	152	230.65	0.2	0.2	3.7	312.24	5.4	2.1
Technology	187	193.68	0.3	0.3	11.1	234.32	12.7	1.7
Software & Computer Services	92	343.08	0.2	0.2	10.6	397.09	11.6	1.0
Technology Hardware & Equipment	95	141.28	0.3	0.3	11.8	176.98	14.2	2.5
Alternative Energy	10	113.54	0.8	0.8	9.8	152.30	11.3	1.2
Real Estate Investment & Services	102	304.31	0.2	0.2	7.6	495.92	9.9	2.5

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	626.00	-16.50	Lloyds Banking Group PLC	59.31	-1.64
Admiral Group PLC	1972	-114.00	London Stock Exchange Group PLC	2699	-68.00
Anglo American PLC	846.60	38.60	Marks And Spencer Group PLC	343.60	-10.50
Antofagasta PLC	500.00	-6.50	Mediclinic International PLC	979.50	-56.50
Ashtead Group PLC	1233	-51.00	Merlin Entertainments PLC	477.50	-12.70
Associated British Foods PLC	3156	1.00	Micro Focus International PLC	2208	228.00
Astrazeneca PLC	4819	-119.50	Mondi PLC	1581	25.00
Aviva PLC	446.00	10.10	Morrison (Wm) Supermarkets PLC	192.50	-4.50
Babcock International Group PLC	1081	-9.00	National Grid PLC	1054.5	-16.00
Bae Systems PLC	548.00	0.00	Next PLC	5440	-240.00
Barclays PLC	174.75	0.45	Old Mutual PLC	195.80	-4.20
Barratt Developments PLC	488.90	-14.10	Paddy Power Betfair PLC	8920	-95.00
Berkeley Group Holdings (The) PLC	2658	-91.00	Pearson PLC	790.00	-87.50
Bhp Billiton PLC	1017.5	22.00	Persimmon PLC	1816	-44.00
BP PLC	432.15	1.15	Provident Financial PLC	3039	-61.00
British American Tobacco PLC	4695.5	-170.50	Prudential PLC	1400	-8.50
British Land Company PLC	656.00	-11.50	Randgold Resources LD	7485	20.00
Bt Group PLC	390.05	-3.50	Reckitt Benckiser Group PLC	7181	-329.00
Bunzl PLC	2283	-114.00	RELX PLC	1427	-34.00
Burberry Group PLC	1253	-74.00	Rio Tinto PLC	2350	23.00
Capita PLC	1022	-24.00	Rolls-Royce Holdings PLC	725.50	-58.00
Carnival PLC	3349	-166.00	Royal Bank Of Scotland Group PLC	206.70	2.40
Centrica PLC	233.80	-2.10	Royal Dutch Shell PLC	1961.5	8.50
Coca-Cola Hbc AG	1644	-51.00	Royal Dutch Shell PLC	1880	9.50
Compass Group PLC	1430	-51.00	Royal Mail PLC	517.50	-3.50
Crh PLC	2449	-88.00	Rsa Insurance Group PLC	507.00	-1.50
Dcc PLC	6745	-240.00	Sabmiller PLC	4383.5	-10.50
Diageo PLC	2080	-66.50	Sage Group PLC	724.50	-17.00
Direct Line Insurance Group PLC	368.20	-12.30	Sainsbury (J) PLC	241.00	-5.10
Dixons Carphone PLC	382.60	3.90	Schroders PLC	2744	-91.00
Easyjet PLC	1188	49.00	Severn Trent PLC	2391	-39.00
Experian PLC	1516	-29.00	Shire PLC	4703	-96.00
Fresnillo PLC	1640	-28.00	Sky PLC	856.50	-1.00
Gkn PLC	318.90	-9.00	Smith & Nephew PLC	1217	-24.00
Glaxosmithkline PLC	1599.5	-55.50	Smiths Group PLC	1359	-13.00
Glencore PLC	184.85	3.10	Sse PLC	1545	-4.00
Hammerson PLC	582.00	-13.00	St. James's Place PLC	969.50	-14.00
Hargreaves Lansdown PLC	1351	-4.00	Standard Chartered PLC	639.70	-21.70
Hikma Pharmaceuticals PLC	2108	-77.00	Standard Life PLC	353.90	-19.50
HSBC Holdings PLC	578.00	-2.90	Taylor Wimpey PLC	155.70	-8.50
Imperial Brands PLC	3925	-205.00	Tesco PLC	166.05	-5.60
Informa PLC	701.50	-14.00	Travis Perkins PLC	1609	-66.00
Intercontinental Hotels Group PLC	3169	-111.00	Tui AG	1020	-26.00
International Consolidated Airlines Group S.A.	421.30	28.50	Unilever PLC	3530	-133.00
Intertek Group PLC	3477	-91.00	United Utilities Group PLC	978.50	-13.00
Intu Properties PLC	298.20	-14.20	Vodafone Group PLC	221.30	-7.25
Itv PLC	202.90	-6.20	Whitbread PLC	4020	-269.00
Johnson Matthey PLC	3238	-76.00	Wolseley PLC	4304	-132.00
Kingfisher PLC	370.60	-4.40	Worldpay Group PLC	287.60	-10.60
Land Securities Group PLC	1058	-40.00	WPP PLC	1770	-12.00
Legal & General Group PLC	215.70	-0.70			

UK STOCK MARKET TRADING DATA

	Sep 09	Sep 08	Sep 07	Sep 06	Sep 05	Yr Ago
SEAQ Bargains	6952.00	9407.00	7939.00	6288.00	5926.00	5926.00
Order Book Turnover (m)	223.35	466.84	159.92	75.51	144.23	144.23
Order Book Bargains	832625.00	858872.00	718252.00	671599.00	980493.00	980493.00
Order Book Shares Traded (m)	1490.00	1804.00	1345.00	1170.00	2376.00	2376.00
Total Equity Turnover (£m)	7696.57	7872.19	7158.78	6425.34	7108.16	7108.16
Total Mkt Bargains	935056.00	974002.00	824446.00	759428.00	1088607.00	1088607.00
Total Shares Traded (m)	4410.00	4632.00	5199.00	4881.00	6227.00	6227.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Comptoir Group	Int	9.649	-	0.347L	-	0.47L	-	-	-	-	-	-
Ingenious Entertainment VCT 1	Int	0.029	0.079	0.081L	0.063L	0.9L	1.1L	42	5	Oct 7	61.891	5
Ingenious Entertainment VCT 2	Int	0.029	0.079	0.081L	0.063L	0.9L	1.1L	-	20	-	-	20
Murray Income Trust	Pre			27.482	11.529L	32	33.1	11.25	11	Nov 3	18.25	18
Pacific Horizon Investment Trust	Pre			14.47	0.296L	0.3L	0.35	0.35	0.35	Nov 11	0.35	0.35
Richoux Group	Int	7.075	6.695	0.579L	0.32	0.6L	0.3	-	-	-	-	-
Slingsby (H C)	Int	9.276	7.725	0.424L	0.408L	44.7L	33.9L	-	-	-	-	4
Wetherspoon (J D)	Pre	1595.197	1513.923	66.049	58.732	44.5	37.9	8	8	Nov 24	12	12

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
08/24	100.00	AIM	LOOP	LoopUp Group PLC	123.00	5.50	127.00	104.00	5016.5

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ	26.76	-0.30	29.17	21.86	9.06	12.84	59287.65
BHPBilltn♦	20.78	0.94	25.77	14.06	9.48	28.57	50511.2
CmwBkAu♦	70.87	-0.64	85.85	69.79	8.26	13.72	91996.44
CSL	101.39	-5.91	121.25	87.68	1.99	28.76	35029.81
NatAusBk	27.30	-0.13	32.76	23.82	9.71	12.40	54896.44
Telstra♦	5.06	-0.17	5.86	4.98	8.54	16.83	46819.98
Wesfarmers	42.65	0.12	44.56	36.65	5.79	22.53	36351
Westpc	29.54	0.04	33.74	27.57	8.45	12.98	74811.19
Woolworths♦	22.85	-1.06	28.03	20.30	7.51	-310.86	22114.82
Belgium (€)							
AnBshInBv	111.05	-2.40	124.20	92.73	3.16	52.97	200232.4
KBC Grp	53.97	-0.63	59.89	39.35	3.47	16.35	25297.84
Brazil (R$)							
Ambev	19.75	-0.09	20.46	15.99	2.20	26.44	95192.48
Bradesco	28.70	-1.26	32.00	16.27	3.73	9.35	24438.57
Cielo	32.25	-0.85	37.78	23.36	1.48	19.46	22390.18
ItauHldFin	30.51	-1.70	32.39	21.49	2.43	6.95	28508.2
Petrobras	15.50	-0.13	16.45	5.67	-	-5.77	35375.03
Vale	16.86	-1.38	22.19	8.60	1.86	-3.44	16633.48
Canada (C$)							
BCE	60.94	-0.92	63.41	52.38	4.35	19.40	40718.67
BkMontrl	85.58	-1.44	87.92	68.65	3.65	13.68	42399.29
BkNvaS	69.76	-0.73	70.80	51.17	4.06	12.39	64573.5
Brookfield♦	43.01	-1.62	46.52	37.11	1.50	25.83	32622.63
CanadPcR	192.61	-8.36	204.40	140.02	0.80	19.79	21849.76
CanImp	102.84	-1.19	104.97	82.19	4.52	10.02	31201.9
CanNatRs	39.97	-1.39	42.35	21.27	2.29	-103.10	33826.21
CanNatRy	81.14	-3.95	85.61	66.62	1.68	18.02	48156.46
Enbridge	58.11	4.86	59.19	40.03	3.40	41.76	41708.93
GtWesLif♦	31.66	0.20	37.10	30.83	4.22	11.77	24150.31
ImpOil♦	39.89	-0.98	46.27	37.25	1.42	114.66	25976.28
Manulife	18.16	0.35	22.65	15.32	3.89	14.50	27526.34
Potash	22.14	-1.22	34.27	19.93	8.10	21.17	14278.61
RylBkC	80.72	-0.78	83.00	64.52	3.95	11.79	92098.99
Suncor En♦	35.05	-0.58	40.35	27.32	3.29	-18.08	44821.22
ThmReut♦	53.04	-2.01	57.66	47.56	3.29	24.90	30369.68
TntoDom	58.07	-0.70	59.10	48.52	3.37	14.06	82783.21
TrnCan♦	60.96	0.30	62.44	40.58	3.54	-30.36	37460.83
ValeantPh	36.64	-0.70	325.49	24.32	-	-9.65	9656.29
China (HK$)							
AgricBkCh	3.44	0.19	3.47	2.50	5.61	-	13631.75
Bk China	3.72	0.17	3.88	2.83	5.74	6.11	40102.73
BkofComm	6.25	0.25	6.31	4.24	4.85	6.28	28210.11
BOE Tech	1.90	0.04	2.65	1.55	0.95	35.73	48.73
Ch Coms Cons	8.69	0.36	11.06	5.77	2.54	7.98	4960.08
Ch Evrbrght	3.75	0.09	4.00	3.07	5.89	5.31	3320.62
Ch Rail Cons	9.32	0.19	12.64	6.72	-	8.30	2494.67
Ch Rail Gp	5.86	0.26	7.81	4.21	1.50	10.05	3178.47
ChConstBk	6.10	0.20	6.14	4.31	5.20	5.79	189061.78
China Vanke	20.20	0.46	24.10	14.56	4.12	10.38	3424.3
ChinaCitic	5.33	0.24	5.38	4.00	4.63	5.23	10225.98
ChinaLife	21.40	2.74	31.15	16.00	2.07	19.94	20528.86
ChinaMBank	19.82	0.42	21.95	12.72	4.05	7.19	11730.35
ChinaMob	98.00	3.40	99.30	79.00	2.59	17.21	258683.77
ChinaPcIns	30.25	2.60	34.25	23.70	1.78	14.36	10822.92
Finland (€)							
Nokia	5.10	-0.05	7.11	4.48	3.09	-138.00	33334.16
SampoA	40.65	-	47.67	34.42	4.50	15.34	25467.2
France (€)							
Airbus Grpe	55.63	2.44	68.50	48.07	2.30	15.13	48191.71
AirLiquide	95.62	-3.32	123.65	88.25	2.67	19.54	37049.39
AXA	19.83	0.53	26.02	16.11	5.45	8.32	53883.8
BNP Parib	47.93	0.11	58.17	35.27	4.74	9.12	66976.75
ChristianDior	157.40	-0.95	187.50	133.75	1.77	21.13	32069.24
Cred Agr	8.79	0.10	12.07	6.79	6.71	7.02	27672.75
Danone	66.58	-3.67	70.53	52.88	1.96	36.38	48959.9
EDF	11.95	0.20	18.32	9.13	13.41	202.58	26961.78
Engie SA	14.60	-0.02	16.83	12.34	6.73	-7.65	39849.08
Esslr Intl	115.85	-0.60	125.15	102.10	0.94	32.56	28327.56
Hermes Intl	383.25	-1.95	399.00	281.20	0.67	47.51	45361.21
LOreal	167.15	-7.40	177.90	142.35	1.82	33.22	104903.21
LVMH	152.20	-4.00	174.30	130.55	2.29	21.10	86639.74
Orange	13.62	-0.08	16.98	12.38	3.84	20.84	40619.3
PernodRic	104.10	-2.85	110.25	88.00	1.51	33.09	30977.86
Renault	73.85	-0.37	98.14	59.59	2.24	8.23	24484.93
Safran	64.69	0.63	72.45	48.87	1.67	-72.77	30246.03
Sanofi	70.35	0.10	93.82	62.50	4.09	22.55	101660.2
Sant Gbn	38.50	-1.37	42.46	31.47	1.40	66.93	23953.96
Schneider	59.40	-3.43	63.07	45.32	2.82	27.71	39406.7
SFR Group	25.95	1.86	46.48	19.51	-	-36.62	12821.75
SocGen	33.34	0.18	45.90	25.00	3.37	7.81	30189.34
Total	43.86	-0.13	47.40	35.21	5.12	31.92	123074.13
UnibailR	241.20	-7.60	257.85	212.05	3.95	9.59	26857.5
Vinci	67.28	-2.04	69.80	55.38	2.69	17.80	44899.71
Vivendi	17.69	-0.28	22.73	14.87	15.90	16.26	25517.67
Germany (€)							
Allianz	136.55	0.85	170.00	118.35	4.37	10.77	69963.62
BASF	72.58	-0.52	79.20	56.01	3.62	16.98	74739.54
Bayer	95.02	0.09	127.25	83.45	2.59	18.17	88096.26
BMW	76.93	-1.64	104.85	63.38	3.53	8.30	51922.21
Continental	191.80	-1.00	231.90	162.05	1.92	13.38	43008.66
Daimler	63.46	0.60	85.50	50.83	5.03	8.67	76117.09
Deut Bank	13.65	0.33	27.98	11.06	-	-2.36	21108.01
Deut Tlkm	14.78	-0.29	17.57	13.54	3.17	12.92	77499.17
DeutsPost	27.91	-0.90	29.00	19.55	2.99	18.81	37948.69
E.ON	8.15	-0.16	10.24	7.08	6.03	-2.31	18292.88
Fresenius Med	79.01	-1.19	85.65	67.88	1.00	24.74	27133.97
Fresenius SE	69.31	3.41	71.44	52.39	0.78	26.31	42407.78
HenkelKgaA	100.25	-1.15	102.60	75.76	1.42	21.98	29199.87
Linde	148.85	-6.65	169.70	113.50	1.98	25.52	30995.79
MuenchRkv	166.80	1.85	193.65	140.90	4.36	10.67	30118.38
SAP	78.85	-1.55	81.15	55.51	1.43	26.92	108603.23
Siemens	104.80	-3.80	109.00	77.91	3.28	17.25	99872.19
Volkswgn	131.70	-0.10	172.15	95.00	0.08	-18.16	43571.68
Hong Kong (HK$)							
AIA	51.30	1.85	51.80	36.85	1.24	34.57	79721.39
BOC Hold	29.35	1.75	29.70	18.82	3.44	14.38	40004.23
Ch OSLnd&Inv	27.45	1.70	28.25	20.45	1.80	8.45	34894.23
ChngKng♦	58.45	4.10	65.85	38.20	2.38	12.10	28976.52
Citic Ltd	12.44	0.32	14.80	10.02	2.39	14.09	46652.64
Citic Secs	18.10	0.80	20.45	12.82	1.75	10.94	5316.23
Japan (¥)							
AstellasPh	1578	-24.00	1804	1358	2.01	15.80	33085.74
Bridgestne	3606	24.00	4620	3089	3.86	10.83	28542.68
Canon	3005	29.50	3862	2780	4.96	16.56	39016.4
CntJpRwy	17185	220.00	22935	16305	0.72	9.83	34462.01
Denso	4330	17.00	6047	3317	2.75	15.99	33471.09
EastJpRwy	9061	125.00	12350	8388	1.42	14.52	34348.26
Fanuc	17250	-165.00	22790	15300	2.82	24.35	34268.72
FastRetail	36330	390.00	50700	25305	0.84	90.34	37514.29
Fuji Hvy Ind	4066	-59.00	5223	3252	2.99	8.62	30445.07
Hitachi	489.90	-4.50	754.60	400.00	2.43	10.42	23050.98
HondaMtr	3136	-68.00	4142	2417	2.79	17.08	55299.49
JapanTob	3966	-67.00	4850	3551	3.21	16.49	77215.86
KDDI	3097	23.00	3446	2519	1.77	18.60	79003.84
Keyence	72510	110.00	75820	50500	0.16	-	42917.96
MitsbCp	2216	52.50	2300	1565	2.24	-29.21	34301.39
MitsubEst	1966.5	16.50	2707.5	1724	0.81	31.40	26622.37
MitsubishiEle	1305	-44.50	1409.5	947.00	2.05	12.53	27277.66
MitsuiFud	2315.5	75.50	3536	2031.5	1.20	19.79	22347.47
MitUFJFin	546.20	-27.80	841.80	425.80	2.78	11.26	75337.35
Mizuho Fin	180.10	-1.30	263.20	142.00	4.14	5.58	44507.78
Murata Mfg	13190	-1110.00	19820	10365	1.58	14.44	28924.09
NipponTT	4629	58.00	5419	4005	2.36	12.40	94467.85
Nissan Mt	1049	17.50	1321.5	893.10	3.98	8.68	44836.8
Nomura	486.60	-3.60	809.00	338.80	2.65	16.56	18107.17
Nppn Stl	2138.5	-78.50	2608	1773.5	2.09	34.40	19783.52
NTTDCMo	2601	-25.50	2946	1961	2.67	17.13	100230.43
Panasonic	1047	-23.00	1466	799.00	1.47	15.84	25002.16
Seven & I	4460	-30.00	5868	4051	1.46	28.90	38486.55
ShnEtsuCh	7240	-214.00	7639	5160	1.51	19.84	30454.64
Softbank	6899	32.00	7012	4133	0.58	17.69	80636.22
Sony	3389	89.00	3568	2199	0.50	34.21	41655.72
SumitomoF	3592	-83.00	5220	2766.5	4.15	6.51	49445.5
Takeda Ph	4710	46.00	6250	4098	3.80	24.03	36238.41
TokioMarine	4039	22.00	5030	3063	2.30	14.22	29784.78
Toyota	6171	-113.00	7862	4917	3.38	8.76	200523.56
Mexico (Mex$)							
AmerMvl	10.95	0.02	15.36	10.40	2.41	25.12	25712.58
FEMSA UBD	168.93	-3.70	183.00	28.35	1.32	38.08	-
WalMrtMex	41.49	-1.63	47.44	38.98	1.37	26.31	38434.12
Netherlands (€)							
Altice	15.75	0.30	27.41	9.98	-	-14.48	14855.31
ASML Hld	92.08	-4.67	100.50	70.54	0.71	35.84	44735.46
Heineken	78.49	-2.74	86.95	68.13	1.31	27.29	50687.76
ING	11.32	-0.13	13.88	8.30	2.77	9.41	49217
Unilever	41.03	-1.91	43.11	33.57	2.94	24.13	78878.93
Norway (Kr)							
DNB	104.40	2.80	123.40	90.10	4.22	7.73	20594.99
Statoil♦	130.60	-1.40	150.20	97.25	5.38	-193.61	50725.74
Telenor	144.90	-0.80	173.40	116.80	5.07	152.65	26349.66
Qatar (QR)							
QatarNtBk	155.10	-5.90	169.80	122.50	2.09	12.30	35766.19
Russia (RUB)							
Gzprm neft	138.54	2.99	170.43	122.75	4.64	4.65	50731.39
Lukoil	3060.5	57.50	3108.5	2040.1	4.63	10.71	40266.04
MmcNrlskNckl	9720	3.00	11284	7840	14.84	13.72	23792.35
Novatek	677.90	-13.60	710.00	535.10	2.00	12.49	31838.37
Rosneft	362.40	12.50	366.60	228.30	3.25	14.28	59409.99
Sberbank	151.60	4.72	156.25	72.67	0.26	18.94	50620.96
Surgutneftegas	31.30	0.18	41.16	29.46	-	3.09	17296.74
Saudi Arabia (SR)							
AlRajhiBnk	57.50	1.00	62.75	44.70	2.42	13.20	24909.69
NatnIcombnk	36.00	1.60	57.50	34.00	4.29	7.86	19194.62
SaudiBasic	84.50	2.50	92.75	59.50	6.48	15.15	67581.09
SaudiTelec	57.75	-0.25	69.75	55.50	6.90	13.74	30791.38
Singapore (S$)							
DBS♦	15.44	0.41	18.25	13.01	3.89	9.07	28661.13
JardnMt US$♦	61.46	1.46	63.71	45.00	2.34	11.19	43712.17
JardnStr US$♦	33.28	0.79	34.17	25.24	0.85	8.43	36867.28
OCBC	8.81	0.25	9.60	7.41	4.09	10.20	27123.3
SingTel	4.00	0.03	4.36	3.38	4.38	16.46	46942.99
UOB	18.73	0.73	20.78	16.80	3.74	9.64	22159.37
South Africa (R)							
Firstrand	46.82	-4393.18	54.00	34.08	3.74	14.07	18279.36
MTN Grp	116.70	-12033.30	192.95	109.56	10.92	77.38	14977.86
Naspers N	2492	-246608.00	2553.59	1630.3	0.17	87.65	75999.96
South Korea (KRW)							
HyundMobis	279500	13000	289000	206500	1.18	16.33	24769.09
KoreaElePwr	59700	2200	63700	46400	4.60	3.04	34890.3
SK Hynix	38950	2850	39000	25650	1.21	12.51	25034.16
SmsungEl	1575000	-12000.00	1694000	1088000	1.06	13.99	203130.96
Spain (€)							
BBVA	5.70	0.01	8.28	4.50	6.09	17.44	41376.83
BcoSantdr	4.20	0.10	5.41	3.15	4.68	11.02	67985.88
CaixaBnk	2.54	0.09	3.99	1.82	4.65	20.37	16824.1
Iberdrola	6.04	0.03	6.71	4.80	0.49	16.36	43103.85
Inditex	32.26	-0.12	35.38	26.60	1.27	37.37	112706.71
Repsol	12.60	0.07	12.89	7.95	5.91	-11.26	20696.21
Telefonica	9.73	0.55	12.57	7.45	7.53	-61.86	54262.31
Sweden (SKr)							
AtlasCpcoB	223.10	1.40	228.80	162.60	2.75	25.05	10229.52
Ericsson	58.80	-2.10	88.40	58.20	6.27	14.15	21206.92
H & M	265.00	0.10	339.90	234.50	3.41	25.23	45482.68
Investor	305.70	2.90	331.70	256.80	3.26	-16.24	16361.24
Nordea Bk	85.40	-0.20	101.80	66.30	6.70	11.50	40640.13
SEB	86.00	1.20	100.50	67.75	4.91	12.07	21928.52
SvnskaHn	115.90	1.30	130.10	90.25	3.87	13.85	25913.8
Swedbank	195.60	-2.30	200.20	150.80	5.45	11.92	26017.46
Telia Co	38.45	-0.22	48.38	35.56	3.89	15.82	19563.19
Volvo	96.65	3.05	99.85	72.20	3.01	13.92	18431.11
Switzerland (SFr)							
ABB	21.87	0.07	22.17	15.94	-	28.56	49591.93
CredSuisse	13.58	0.58	26.55	9.76	4.77	-5.77	29057.85
Nestle	78.30	-0.75	79.45	70.20	2.47	30.86	249495.36
Novartis	77.40	-0.40	96.15	67.00	3.15	30.90	208189.5
Richemont	59.15	0.60	86.75	56.65	2.54	19.31	31612.88
Roche	240.00	-2.90	281.40	229.80	3.36	22.90	172637.5
Swiss Re	86.45	2.25	99.75	80.70	5.33	7.84	31870.86
Swisscom	474.70	0.00	528.50	445.00	4.61	18.10	25177.01
Syngent	432.00	-0.70	433.30	288.50	2.55	34.70	40947.84
UBS	14.47	0.05	20.54	13.64	-	11.74	57043.22
Zurich Fin	258.00	3.80	272.90	194.70	-	28.59	39763.42
Taiwan (NT$)							
Chunghwa Telecom	113.50	0.50	125.50	96.90	4.14	21.08	28001.67
Formosa PetChem	95.60	3.40	100.50	72.50	4.05	16.31	28962.44
HonHaiPrc♦	77.70	-9.80	90.10	72.50	4.09	10.17	42821.04
MediaTek	245.00	-5.50	307.00	192.00	8.68	17.08	12327.42
TaiwanSem	180.50	6.50	185.00	124.00	3.21	17.19	148852.31
Thailand (THB)							
PTT Explor♦	325.00	-20.00	357.00	197.00	2.80	50.45	26713.6
United Arab Emirates (Dhs)							
Emirtestele	19.85	0.15	20.20	13.85	4.01	19.45	46999.87
United Kingdom (p)							
AscBrFd	3156	1.00	3606	1910	1.08	44.23	33126.81
AstraZen♦	4819	-119.50	5505	3680	4.19	36.81	80823.58
Aviva	446.00	10.10	522.50	290.00	4.66	37.17	23997.44
Barclays♦	174.75	0.45	266.41	121.10	3.15	-37.99	39195.93
BP	432.15	1.15	464.40	249.44	6.96	-20.23	107628.99
BrAmTob♦	4695.5	-170.50	5135	3402	3.28	20.27	116065.76
BSkyB	856.50	-1.00	1134	560.00	3.83	23.79	19520.88
BT	390.05	-3.50	502.60	359.60	3.31	13.22	51478.75
Compass	1430	-51.00	1521	1000.67	2.06	26.00	31149.13
Diageo	2080	-66.50	2218	1705	2.76	23.34	69452
GlaxoSmh	1599.5	-55.50	1716.5	1227.5	5.00	-15995.00	103395.66
Glencore	184.85	3.10	200.97	66.67	2.43	-7.31	35279.21
HSBC♦	578.00	-2.90	588.30	392.37	6.68	16.10	152411.17
Imperial Brands♦	3925	-205.00	4154	3231	3.59	33.27	49891.15
LlydsBkg	59.31	-1.64	78.02	47.10	3.79	28.24	56125.45
Natl Grid	1054.5	-16.00	1148	824.00	4.09	15.35	52634.86
Prudential♦	1400	-8.50	1578.5	1045.99	2.77	19.58	47873.19
RBS	206.70	2.40	336.00	148.40	-	-4.80	32216.48
ReckittB♦	7181	-329.00	7786	5621	1.94	33.12	66894.75
RELX	1427	-34.00	1473	631.02	2.08	27.50	37802.11
RioTinto♦	2350	23.00	2621	1557	6.66	805.62	42832.44
RollsRoyce	725.50	-58.00	875.50	497.00	2.26	-6.49	17687.08
RylDShlA♦	1880	9.50	2127.4	1256	7.48	-31.03	107827.72
SABMill	4383.5	-10.50	4590.8	2901.5	1.82	37.95	94393.31
Shire♦	4703	-96.00	5562.83	2707.19	0.39	30.06	56245.75
StandCh	639.70	-21.70	791.80	373.40	1.61	-6.62	27846.08
Tesco	166.05	-5.60	205.90	137.00	-	60.16	17996.29
Vodafone	221.30	-7.25	240.10	197.70	5.11	-14.68	78077.79
WPP	1770	-12.00	1875	1204	2.52	27.53	30119.53
United States of America ($)							
21stC Fox A	23.57	-0.98	31.40	22.66	1.17	21.12	25078.65
3M♦	175.64	-5.17	182.27	134.64	2.41	22.59	106156.87
AbbottLb	41.01	-1.08	46.38	36.00	2.42	32.05	60284.51
Abbvie	63.36	-0.76	68.12	45.45	3.06	20.63	103184.44
Accenture	110.39	-5.27	120.78	91.40	1.82	20.47	89963.26
Adobe	99.38	-4.19	104.16	71.27	-	61.64	49520.15
AEP	63.71	-1.53	71.32	53.04	3.16	20.60	31326.81
Aetna	115.55	-1.18	123.57	92.42	0.86	17.08	40534.94
Aflac	72.40	-1.59	74.50	54.57	2.04	12.91	29653.25
AirProd	151.53	-5.56	157.84	114.64	2.19	22.91	32813.78
Alexion	124.92	1.25	193.45	110.56	-	419.83	28013.06
Allegran	236.39	0.43	322.68	195.50	-	-39.20	93599.14
Allstate♦	67.96	-0.99	70.38	56.03	1.84	17.44	25244.48
Alphabet	788.48	-8.39	813.88	617.84	-	30.79	232478.74
Altria	63.56	-3.32	70.15	52.15	3.21	24.87	124187
Amazon	760.14	-12.30	790.79	474.00	-	190.65	360362.26
AmerAir	38.49	1.96	47.09	24.85	1.03	3.82	20396.37
AmerExpr	65.12	-0.07	78.40	50.27	1.64	14.11	60156.61
AmerIntGrp	58.67	-1.19	64.31	48.41	2.03	591.51	62815.62
AmerTower	110.19	-4.90	118.26	83.07	1.79	69.01	46884.66
Amgen	166.55	-3.22	176.64	130.09	2.13	17.19	124639.51
Anadarko	57.77	1.28	73.87	28.16	1.10	-5.68	29489.13
Anthem	126.89	2.65	152.44	115.63	1.99	14.71	33393.77
Aon Cp	108.93	-3.17	112.50	83.83	1.12	20.80	28931.81
Apple	103.13	-4.60	123.82	89.47	1.86	12.39	555710.13
ArcherDan	42.02	-1.80	47.03	29.86	2.74	17.22	24445.69

FT 500: TOP 20

FT 500: BOTTOM 20

BONDS: HIGH YIELD & EMERGING MARKET

Sep 09	Red date	Coupon	S*	M*	F*	Bid price	Bid yield
High Yield US$							
Navient Corporation	06/18	8.45	BB-	Ba3	BB	108.38	3.51
High Yield Euro							
Kazkommerts Intl BV	02/17	6.88	B	Caa1	B	97.50	-

BONDS: GLOBAL INVESTMENT GRADE

INTEREST RATES: OFFICIAL

INTEREST RATES: MARKET

BOND INDICES

VOLATILITY INDICES

GILTS: UK CASH MARKET

BONDS: BENCHMARK GOVERNMENT

GILTS: UK FTSE ACTUARIES INDICES

COMMODITIES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

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MORNINGSTAR®

FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
AvonRub	926.00	97.00	1180	705.50	0.79	15.21	131.2
BAE Sys	548.00	0.00	557.53	423.70	3.81	18.64	7579.0
Chemring	153.75	13.50	240.45	90.25	1.37	-44.37	242.2
Cobham	169.10	4.50	309.10	130.00	5.62	-37.35	4449.1
Meggitt	466.00	-11.50	498.40	337.60	3.03	20.35	1534.4
RollsRoyce	725.50	-58.00	875.50	497.00	2.26	-6.49	5220.5
Senior	237.20	-4.10	285.00	167.08	2.61	25.29	424.4
UltraElc	1690	7.00	2044	1573	2.73	27.26	137.3

Automobiles & Parts

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
FordMtr $	12.38	-0.12	15.84	11.02	4.81	5.89	35662.9
GKN	318.90	-9.00	339.90	245.80	2.73	27.97	5101.0

Banks

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
ANZ A$	26.76	-0.30	29.17	21.86	9.06	12.84	4792.1
BcoSant	355.75	11.00	514.00	230.56	4.67	11.03	3051.4
BnkGeorgia	3044	112.00	3119	1538	3.72	10.50	119.6
BankIre €	0.20	0.00	0.37	0.16	-	11.45	30236.3
BkNvaS C$✠	69.76	-0.73	70.80	51.17	4.06	12.39	1677.4
Barclays✠♦	174.75	0.45	266.41	121.10	3.15	-37.99	46137.2
CanImp C$✠	102.84	-1.19	104.97	82.19	4.52	10.02	886.2
HSBC✠♦	578.00	-2.90	588.30	392.37	6.68	16.10	37960.2
LlydsBkg✠	59.31	-1.64	78.02	47.10	3.79	28.24	161414.4
RylBkC C$✠	80.72	-0.78	83.00	64.52	3.95	11.79	2234.4
RBS✠	206.70	2.40	336.00	148.40	-	-4.80	21394.4
StandCh✠	639.70	-21.70	791.80	373.40	1.61	-6.62	7026.2
..7.375%Pf	128.50	1.00	131.50	99.00	5.74	-	23.5
..8.25%Pf	142.25	0.75	144.20	109.00	5.80	-	9.0
TntoDom C$✠	58.07	-0.70	59.10	48.52	3.37	14.06	2063.7
VirginMoney	307.00	-10.60	419.80	196.10	1.47	10.89	534.4
Westpc A$✠	29.54	0.04	33.74	27.57	8.45	12.98	5988.2

Basic Resource (Ex Mining)

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Ferrexpo	67.50	1.25	84.53	12.50	3.66	-112.88	679.1
Mondi♦	1581	25.00	1639	1108	2.02	17.34	1607.3

Chemicals

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Bayer €✠	95.02	0.09	127.25	83.45	2.59	18.17	1864.8
Carclo♦	134.00	7.75	169.00	105.00	2.09	40.61	12.7
Croda♦	3309	-44.00	3433	2729.11	2.10	24.15	206.2
Elemntis	205.70	-9.30	259.30	179.60	2.76	14.86	821.5
Syngent SFr✠	432.00	-0.70	433.30	288.50	2.55	34.70	167.7
Synthomer	350.00	-15.30	390.60	272.66	2.46	15.22	4350.0
Victrex	1510	-41.00	1961	1275.58	3.10	16.14	311.3

Construction & Materials

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Alumasc	173.00	2.50	221.83	115.00	3.47	10.90	74.9
Boot(H)	205.00	3.75	235.00	121.00	2.98	9.49	22.6
ClarkeT	68.00	-1.38	91.00	61.13	4.56	10.48	36.2
CRH♦	2449	-88.00	2627	1581	2.12	25.27	2061.3
GalfrdT	1168	9.00	1823	739.86	5.82	9.64	307.9
Keller♦	921.00	0.00	1044	720.50	2.94	31.76	71.8
KierGp	1263	2.00	1520	917.50	4.37	53.29	252.0
Kingsp €♦	25.17	0.22	26.12	17.38	0.98	19.85	119.2
LowBonr♦	62.75	2.75	70.00	53.50	4.43	37.13	38.8
Marshlls	299.00	-16.40	379.80	199.40	2.09	21.21	69.2
MorgSdl	754.50	37.50	840.00	560.00	3.84	13.82	10.5
Norcros	158.00	-6.00	210.00	147.64	3.77	7.60	72.9
StGobn €✠	38.50	-1.37	42.46	31.47	1.40	66.93	1756.9
Tyman	281.00	2.25	307.50	221.25	3.11	60.43	19.9

Electronic & Electrical Equip

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Dialight	662.50	23.00	717.00	380.00	-	-32.00	24.0
e2v Tech	246.25	8.25	249.75	153.12	2.11	18.28	26.1
Halma	1035	-20.00	1098	707.61	1.19	35.99	488.0
MorganAd	297.30	4.00	336.70	187.50	3.70	27.79	300.6
OxfordIn	765.00	-8.50	804.36	502.62	1.70	47.52	59.0
Renishaw	2734	121.00	2780	1577	1.70	28.81	73.4
Spectris	1982	24.00	2020	1441	2.41	20.78	253.2
TT Elect	145.00	0.00	168.25	116.43	3.79	23.02	115.1
XP Power	1690	17.00	1740	1396.8	3.96	16.28	1.4

Financial General

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
3i	626.00	-16.50	647.00	389.10	1.29	7.35	1097.3
AberAsM	325.50	-6.00	376.60	208.50	5.99	19.75	1910.8
BrewDlph	279.50	-4.40	319.30	150.00	4.29	22.03	203.5
CtyLonInv	371.50	-5.25	390.00	265.00	6.46	15.50	76.9
CloseBrs	1396	-10.00	1569	975.00	3.83	11.71	189.3
DBAG €	29.61	-0.31	30.19	23.30	1.13	13.28	9.6
Hargr Lans	1351	-4.00	1533	1056	1.60	39.05	610.0
HBM Hlth SFr	97.75	-0.50	102.50	92.00	-	16.78	3.3
HenderGp	240.30	1.60	314.30	192.60	3.95	17.04	1415.2
ICAP	489.00	2.70	517.50	364.30	4.50	145.97	2073.2
Indvardn SKr	156.40	-2.20	160.20	122.10	3.87	-12.40	202.0
ICG	623.50	17.00	766.69	500.96	4.48	13.23	607.8
Investec	470.10	11.70	571.50	387.00	4.47	12.81	1273.6
Jupiter	430.40	-0.80	481.30	324.60	3.14	15.10	521.0
Liontrust	320.00	-24.75	352.00	235.00	2.81	19.93	2.5
Man	116.00	2.40	176.70	102.50	6.65	28.71	6012.2
NB GFRIF	94.60	1.60	95.20	84.25	4.69	21.77	495.1
Paragon	327.50	6.20	448.50	225.10	3.36	8.71	415.6
Providnt	3039	-61.00	3654	2125	3.95	17.50	248.1
RathbnBr♦	1880	-2.00	2373	1577	2.87	19.47	40.0
Record	27.50	1.50	38.50	20.30	6.27	10.83	142.0
S & U	2378	0.00	2612	1996.5	2.90	17.96	0.7
Schroder	2744	-91.00	3067	1960	3.02	16.48	339.9
..N/V♦	2061	-63.00	2364	1492	4.03	12.38	51.3
SVG Cap	566.50	-5.50	577.00	444.00	-	11.00	182.2
TullettPre♦	389.80	10.10	396.50	270.80	4.32	43.31	994.5
WlkrCrip	47.88	-1.13	55.00	38.00	3.66	22.69	7.1

Food & Beverages

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
AngloEst	490.00	18.00	632.00	380.00	0.65	-19.22	7.2
AscBrFd✠	3156	1.00	3606	1910	1.08	44.23	961.4
Barr(AG)	505.50	-3.50	614.50	455.30	2.45	17.13	72.3
Britvic	642.00	-21.50	740.50	570.50	3.58	15.54	288.8
CarrsGroup	157.00	12.00	175.00	136.00	2.36	11.81	143.3
Coca-Cola HBC	1644	-51.00	1734	1250	2.02	24.12	440.0
Cranswk	2248	-104.00	2608.91	1586	1.56	24.65	35.3
Dairy Cr	669.50	-16.50	700.00	503.00	3.26	24.17	390.7
Devro	233.00	-1.50	320.00	231.00	3.78	64.72	74.1
Glanbia €♦	16.52	-1.10	18.85	15.40	0.56	36.30	28.0
Grncore♦	349.60	-17.90	396.70	235.00	1.76	27.53	500.0
HiltonFd	575.00	-5.00	610.00	435.00	2.37	21.18	9.5
Kerry €	74.78	-2.52	84.80	62.83	0.66	26.27	32.6
Nestle SFr✠	78.30	-0.75	79.45	70.20	2.47	30.86	5367.5
PremFds	52.00	0.75	62.00	29.65	-	12.68	1296.2
PureCircle	320.00	16.00	562.47	260.50	-	79.90	57.2
REA	255.00	5.00	325.00	210.00	1.57	-33.61	3.7
SABMill✠	4383.5	-10.50	4590.8	2901.5	1.82	37.95	6585.2
StckSpirit♦	170.00	-1.75	195.00	97.75	1.63	23.99	209.3
Tate&Lyl	723.00	-18.50	747.32	529.00	3.87	27.92	1235.0
TongtHu R	127.26	-12446.74	133.50	77.85	2.72	18.06	226.5
Unilever	3530	-133.00	3716	2526	2.93	26.17	1661.0
..NV €	41.04	-2.06	43.10	33.59	2.94	24.13	5.7

Health Care Equip & Services

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Bioquell	136.50	3.00	178.00	119.50	-	65.00	48.4
ConstMed	1080	44.00	1155	904.20	1.71	33.44	39.6
GNStre kr	147.00	-0.60	149.50	108.20	0.66	23.36	834.3
UDGHlthC	634.00	-7.50	656.50	452.20	1.38	36.46	246.0

House, Leisure & Pers Goods

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
BarrttDev	488.90	-14.10	673.50	326.00	3.09	9.47	6200.1
Bellway	2291	-87.00	2897.51	1622	3.36	8.30	305.1
Berkeley♦	2658	-91.00	3788	2015	7.15	9.89	678.9
BovisHme	891.00	-19.00	1112	430.00	4.12	9.36	684.2
Cairn Homes €	1.11	0.02	1.23	0.87	-	-8.01	9522.0
CtrySide	241.40	-0.80	290.00	170.60	-	55.35	225.8
CrestNic	472.50	-10.50	607.50	323.90	4.17	8.90	823.8
GamesWk	521.00	-4.00	625.00	420.00	9.98	13.61	3.6
Gleeson	580.50	-9.50	630.00	385.00	1.72	17.28	13.7
Headlam	469.75	16.75	550.00	408.00	3.90	13.94	408.1
McBride	176.00	8.50	181.50	119.94	-	103.53	102.1
McCarthy&S	181.30	-3.70	295.00	129.36	-	15.20	378.7
Persimn	1816	-44.00	2255	1170	-	10.91	1370.7
Philips €	25.62	-0.96	26.73	20.48	-	73.83	2294.1
PZCusns	339.60	-1.20	357.30	240.70	2.36	26.50	199.7
ReckittB✠♦	7181	-329.00	7786	5621	1.94	33.12	1243.9
Redrow	408.20	24.40	504.50	100.00	1.47	8.63	749.0
TaylorWm♦	155.70	-8.50	211.90	109.44	1.16	10.42	26738.0
TedBaker	2729	-8.00	3650	2069	1.55	27.48	86.3

Industrial Engineering

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Bodycote	610.00	12.50	646.30	489.90	2.39	20.62	368.8
Castings	444.00	4.00	514.50	401.53	3.03	11.97	13.6
Fenner	189.75	22.75	191.56	95.25	6.32	-16.80	546.2
Goodwin♦	2000	-172.50	2545.05	1410	2.12	16.29	2.5
Hill&Sm	1188	3.00	1245	636.00	1.74	28.56	68.9
IMI♦	1100	17.00	1111	717.00	3.49	28.57	451.5
MelroseInd	163.00	10.25	2046.17	135.75	2.52	-145.54	13352.3
Renold	39.25	-1.75	75.00	28.20	-	17.07	32.0
Rotork	210.90	3.90	223.80	150.30	2.39	29.79	1744.7
Severfd♦	56.00	-0.75	75.00	43.00	0.89	121.74	94.4
SKF SKr	140.90	-4.20	168.00	120.00	3.89	22.66	1818.0
Spirax-S	4328	-73.00	4486	2664	1.59	29.36	99.6
Tex	122.00	5.50	132.00	96.50	5.74	6.63	2.2
Trifast	150.50	4.50	154.00	101.96	1.40	17.98	77.9
Vitec	603.00	-3.00	670.00	485.00	4.08	22.01	3.1
Weir	1572	7.00	1646	764.50	2.80	-17.45	723.5

Industrial General

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Coats Group	30.00	0.00	31.46	21.25	-	24.83	445.6
ExovaGroup	205.00	5.00	208.00	123.00	1.56	25.00	55.6
JardnMt $✠♦	61.46	1.46	63.71	45.00	2.34	11.19	270.3
Jard Str $✠♦	33.28	0.79	34.17	25.24	0.85	8.43	243.7
Macfrlne	63.00	0.00	69.82	44.50	2.89	14.22	41.8
RPC	848.50	-33.00	890.50	623.00	1.77	43.96	754.8
Smith DS	420.80	-4.50	431.30	329.10	2.78	24.05	1579.2
Smiths	1359	-13.00	1392	858.00	3.02	18.69	814.7
SmurfKap	1925	-23.00	2020	18.24	2.94	12.39	236.7
Vesuvius♦	359.30	5.80	404.10	265.10	4.53	26.42	259.8

Industrial Transportation

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
BBA Aviat	242.10	-3.70	266.20	149.70	3.71	-42.03	1585.7
Braemar	365.75	0.75	500.00	348.18	7.11	16.63	27.1
Clarkson♦	2172	-11.00	2526	1629	2.85	23.13	11.9
Eurotunnl €	9.88	-0.25	13.03	7.70	2.19	52.92	864.2
Fisher J	1598	-2.00	1632.66	894.50	1.49	20.33	100.4
Flybe Grp	53.00	3.50	96.00	34.23	-	16.88	2899.0
OceanWil	972.50	5.00	979.00	696.50	4.91	19.73	2.4
RoyalMail	517.50	-3.50	549.00	412.80	4.12	24.18	1559.5
UK Mail	298.00	-3.50	420.00	245.25	6.71	13.80	4.0

Insurance

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
Admiral♦■	1972	-114.00	2288	1454	2.98	18.23	491.7
Aviva✠	446.00	10.10	522.50	290.00	4.66	37.17	9990.1
Beazley	398.20	-6.90	408.40	313.90	2.51	12.43	647.4
Chesnar	330.00	-14.50	361.00	248.25	5.74	34.88	230.1
Eccles prf	146.38	1.63	148.00	123.50	5.89	-	27.7
Hansard	130.00	9.50	135.60	94.15	6.73	13.53	115.8
Hiscox	1050	-30.00	1099	896.50	2.29	10.85	287.5
JardineL♦	978.50	-6.50	1047	769.50	3.13	34.45	57.3
Lancashire	655.50	-13.50	772.90	467.00	1.56	12.24	318.4
Leg&Gen♦	215.70	-0.70	275.40	160.50	5.47	11.96	14735.5
NovaeGp	804.00	1.00	910.00	726.00	3.40	5.66	49.7
Old Mut	195.80	-4.20	225.61	148.07	4.55	15.54	10554.3
PermTSB €	2.04	-0.06	5.25	1.47	-	1071.45	110.4
PhoenixGrp♦	834.00	-54.00	952.00	717.50	6.40	9.31	434.6
Prudntl✠♦	1400	-8.50	1578.5	1045.99	2.77	19.58	3601.0
RSA Ins	507.00	-1.50	522.50	371.00	1.08	73.48	2748.0
SagicFin	66.50	0.00	63.50	54.40	8.37	5.34	0.0
StJmsPl♦	969.50	-14.00	1031	521.00	2.88	25.92	1123.4
Stan Life	353.90	-19.50	428.90	248.20	5.19	16.38	5811.3

Media

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
4imprint♦	1555	-13.00	1660	1140	1.48	28.38	1.2
Centaur	49.00	7.00	84.00	32.88	6.12	-8.75	47.5
Creston	105.00	1.50	163.00	83.60	4.07	-6.31	27.0
DlyMailA	702.50	-15.50	830.50	571.00	3.05	10.09	288.4
HaynesPb	112.50	0.00	120.00	95.00	6.67	-2.15	0.5
ITE Grp	165.75	-1.50	181.25	118.06	4.46	16.25	100.6
ITV	202.90	-6.20	279.10	141.00	2.96	16.91	10043.2
Pearson♦	790.00	-87.50	1227	644.50	6.58	-69.91	4437.9
Quarto	284.50	6.00	287.50	195.00	3.81	7.83	3.3
RELX NV €	15.78	-0.49	16.75	13.54	2.28	25.71	1579.0
RELX PLC✠	1427	-34.00	1473	631.02	2.08	27.50	2766.5
STV Grp♦	365.00	-6.75	520.00	300.00	2.74	10.00	2.0
ThmReut C$✠♦	53.04	-2.01	57.66	47.56	3.29	24.90	1163.2
Wireless Group	308.00	-1.50	325.00	160.00	3.29	12.51	2.0
WPP✠	1770	-12.00	1875	1204	2.52	27.53	3091.6

Mining

	Price	+/-Week	High	Low	Yld	P/E	Vol 000s
AngloAmer	846.60	38.60	910.00	215.55	2.89	-4.27	7531.8
AngloPacif	103.25	7.50	103.75	49.00	7.75	-7.34	172.7
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The Monday interview

Kazuo Hirai CEO, Sony

Moderniser reviving a venerable brand

Dreamer, salaryman, leader: Mr Hirai joined Sony after college in 1984
Marco Urban

Overcoming opposition from an old guard was a struggle at the 70-year-old electronics company, writes Madhumita Murgia

When Kazuo Hirai was a boy growing up in Toronto in the 1970s, he delivered newspapers to save up for a Sony cassette player. His love for the Japanese brand was inherited from two generations of Hirais: his father and grandfather, whose first colour television was Sony's original Trinitron.

In the Hirai household, consumer electronics were synonymous with Sony. Only their refrigerator was manufactured by Toshiba.

For the past 32 years, Mr Hirai has lived out his dream of working in music and gaming at Sony Corporation in Japan. He became president and chief executive in 2012, taking over from Sir Howard Stringer.

Mr Hirai, who is not an engineer, has had the unenviable job of overriding a powerful old guard at the deeply traditional 70-year-old electronics conglomerate in order to sell off part of Sony's legacy gadgets business. He had inherited a company that had shed a fifth of its value since 2005 but his focus on streamlining lifted it out of years in the red to a rare profit in 2015-2016.

He has stemmed losses in its television and smartphone divisions, which has led Sony to pay him a $5m annual salary, a record for the company. Next, his goal is to surprise customers by proving that Sony can still innovate.

Today, the slim, coiffed 55-year-old is in a jovial mood, having just announced two new smartphones, a line of high-end audio products including a gold-plated Walkman, and a smattering of smart gadgets such as intelligent robot assistant Xperia Agent and the Xperia Ear wearable to a packed auditorium at Berlin's IFA show.

His jocund, American "Alrighty!" is in stark contrast to the quiet courteousness of his Japanese colleagues — a product of his childhood years spent in New York, Toronto and San Francisco before settling down in Tokyo.

"I'm really happy we doubled down on innovation when times were tough a few years ago," he says. "We made a commitment that we weren't going to skimp on R&D and centres of innovation. We actually made more of an effort to create those departments and now, coincidentally, products are coming out of those efforts."

The first of Sony's potential frontrunner innovations is the PlayStation VR which launches next month as a challenger to Facebook's Oculus Rift and HTC Vive. Some analysts are betting the $399 Sony virtual reality headset could be a breakthrough device because of its compatibility with 40m PS4 games consoles — it will not require a $1,000 gaming PC like its rivals.

Analysts at Nomura have estimated 700,000 PS VRs will be shipped in the first year, compared with 400,000-500,000 each for Vive and Rift units.

Mr Hirai joined Sony after college in 1984 in Tokyo as a junior music marketing executive. He never left. "I thought [being] in the record business was a nice combination of what I wanted to accomplish, to be in the creative industry but not part of the creative process," he says.

After 10 years in music, launching the US careers of Japanese artists such as all-female funk metal group Super Junky Monkey and traditional drumming band Kodo, he went on to launch and build the PlayStation, and was promoted rapidly.

As chief, Mr Hirai's global outlook has clashed with the company's legacy employees. He sold off the Vaio laptop business, scaled back on smartphones and spun out television and audio into subsidiaries. In July, he agreed to sell its lossmaking battery business to Apple supplier Murata Manufacturing, 25 years after Sony launched the first commercial lithium-ion battery.

"Sony is like a ship that is navigating through the stormy waters of the electronics business with a captain that is using the wrong sea chart," former chief financial officer Tamotsu Iba wrote in a letter in April 2015, adding a warning about the danger of sinking.

Mr Hirai has proved his detractors wrong, given last year's profit, but he must show the recovery is sustainable.

He is hoping PS VR has a market beyond gaming for Sony, especially in smartphones and entertainment. "We have the entire value chain of VR creation all the way to VR enjoyment, all the cameras, the editing equipment, the IP, all the way down to PS VR," he says.

Sony will launch "aggressively" into mobile games, a strategy vindicated by rival Nintendo's success with *Pokémon Go*, which made an estimated $268m in revenues its first five weeks alone and has now had 500m downloads.

For Sony to dominate the gaming market, whether on mobile, consoles or VR, it has to succeed in China. After a 14-year ban on foreign consoles, in 2015 the Chinese government lifted restrictions in the world's largest gaming market, with an estimated 130m PC gamers and almost 400m mobile gamers. The console market is wide open, but launching government-approved games that appeal to Chinese consumers has been a struggle for outsiders such as Sony and Microsoft.

> For Sony to dominate gaming, whether in mobile or VR, it must succeed in China

"You have a lot of creative talent in China, and we want to make sure to support growth of the Chinese game development industry," he says. "Hopefully like Japan at some point in time, it [can] become an export industry."

Because of the sprawling reach of the Sony empire, Mr Hirai's biggest job will be to unite the disparate parts around a single aim: "Making sure the company was able to rally around the cause of *kando* [wow factor], the driving force that really changed the culture of the company, that would be a pretty good legacy," he says.

But for Sony to forge ahead, Mr Hirai is going to have to chart his own course, like Sony's co-founder and former CEO Akio Morita did in 1946. When he launched the genre-defining Walkman, he ignored criticism, saying: "We don't ask consumers what they want. They don't know. Instead we apply our brain power to what they need, and will want, and make sure we're there, ready."

Second opinion

The author

Osamu Katayama, author of *The Rules of Sony*, met several Sony presidents and says Mr Hirai is "totally different".

"He overthrew the old image of a Japanese CEO." Mr Katayama once asked Mr Hirai how he would describe himself. "He said, 'stubborn. I am a cheerful stubborn man'." Sony's former executives have been critical, but Mr Katayama says Mr Hirai is unafraid.

"He doesn't care at all about those voices and critical articles. He said that he doesn't read those articles."

FT

Week ahead
The FT's take on what to look out for in the coming week now runs online only. For guidance on what is happening in markets, economics, companies and politics, go to: ft.com/weekahead