

# FINANCIAL TIMES

FRIDAY 2 FEBRUARY 2018

WORLD BUSINESS NEWSPAPER

EUROPE

## Gillian Tett

Big passive investors start to get active — COMMENT, PAGE 9

## User fatigue

Facebook seeks to explain a drop in engagement — COMMENT, PAGE 11



## He's back!

Silvio Berlusconi returns to centre stage in Italy — BIG READ, PAGE 7

## High tea

### May and Xi talk N Korea

Theresa May agrees with President Xi paying tribute a victory in Beijing that will help to speed up the implementation of the North Korean nuclear arms control plan.

While Mrs May's discussion with Mr Xi follows an afternoon of talks on Wednesday, she also met with the Chinese leader's wife, Peng Liyuan, and her daughter, Peng Huanhuan, before the two leaders' formal talks. Mrs May and Mr Xi discussed the implementation of the North Korea nuclear programme and related high-level cooperation, along with other issues, including the nuclear ambitions of China's neighbour, North Korea.



AP/WIDE WORLD

# HBO's record subscriber growth blows fresh hole in cable TV model

◆ Revamped distribution pays off ◆ 5m new sign-ups in US ◆ Figures follow Netflix surge

BY MICHAEL SCHULZ

Time Warner's HBO and its rival Netflix have outperformed other cable channels in 2017, according to new research from the analyst firm. The report says that the success of both services is due to their revamped distribution strategies, which have helped them to attract new subscribers and retain existing ones.

The report also says that the success of both services is due to their revamped distribution strategies, which have helped them to attract new subscribers and retain existing ones.

Time Warner's profits. Time Warner shares rose more than 30pc over the year, lifting their highest dividend since Washington Mutual filed for bankruptcy in 2009.

HBO's record followed last year's success, when the channel's subscriber base grew by 5.1m, according to the analyst firm. The success was attributed to the channel's revamped distribution strategy, which has helped it to attract new subscribers and retain existing ones.

The report also says that the success of both services is due to their revamped distribution strategies, which have helped them to attract new subscribers and retain existing ones.

With Disney's 20th anniversary, the channel has also benefited from the success of its 20th anniversary special, which has helped it to attract new subscribers and retain existing ones.

HBO's success was also attributed to the channel's revamped distribution strategy, which has helped it to attract new subscribers and retain existing ones.

The report also says that the success of both services is due to their revamped distribution strategies, which have helped them to attract new subscribers and retain existing ones.

Instead of raising prices on an ad-free pay-TV bundle, HBO recently announced a price cut, giving subscribers a larger dose of value for their money.

The success of HBO's revamped distribution strategy has helped it to attract new subscribers and retain existing ones.

The report also says that the success of both services is due to their revamped distribution strategies, which have helped them to attract new subscribers and retain existing ones.

## Brussels lines up sanctions to stop UK undercutting EU tax rates after Brexit

BY MICHAEL SCHULZ

The European Commission has announced that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

The commission also says that it is preparing to impose sanctions on the UK if it undercuts EU tax rates after Brexit. The commission says that the UK has a duty to maintain a level playing field with other EU countries.

Subscribe in print and digital

For more information, visit [www.ft.com/subscribe](http://www.ft.com/subscribe)

FT is a member of the News UK group of companies. For more information, visit [www.ft.com/newsuk](http://www.ft.com/newsuk)

World Markets	
FTSE 100	7,121.00
DAX	15,121.00
Nikkei 225	23,121.00
Hong Kong	23,121.00
Shanghai	30,121.00
Hang Seng	23,121.00
ASX 200	7,121.00
Nifty 50	11,121.00
BSE SENSEX	31,121.00
IBEX 35	11,121.00
NYSE DOW	21,121.00
NASDAQ	7,121.00
EURO STOXX 50	3,121.00
FTSE 250	3,121.00
FTSE 100	7,121.00
DAX	15,121.00
Nikkei 225	23,121.00
Hong Kong	23,121.00
Shanghai	30,121.00
Hang Seng	23,121.00
ASX 200	7,121.00
Nifty 50	11,121.00
BSE SENSEX	31,121.00
IBEX 35	11,121.00
NYSE DOW	21,121.00
NASDAQ	7,121.00
EURO STOXX 50	3,121.00
FTSE 250	3,121.00

Commodity Prices	
Oil	52.12
Gold	1,212.10
Silver	17.12
Copper	3.12
Natural Gas	2.12
Wheat	5.12
Corn	3.12
Soybeans	11.12
Iron Ore	61.12
Aluminum	1,712.10
Zinc	1,012.10
Nickel	10,121.00
Lead	2,012.10
Platinum	912.10
Palladium	1,012.10
Coal	71.12
Uranium	27.12
Crude Oil	52.12
Gold	1,212.10
Silver	17.12
Copper	3.12
Natural Gas	2.12
Wheat	5.12
Corn	3.12
Soybeans	11.12
Iron Ore	61.12
Aluminum	1,712.10
Zinc	1,012.10
Nickel	10,121.00
Lead	2,012.10
Platinum	912.10
Palladium	1,012.10
Coal	71.12
Uranium	27.12

Exchange Rates	
USD	1.31
EUR	0.75
GBP	0.72
JPY	108.12
CNY	6.51
HKD	7.75
AUD	1.31
NZD	1.31
INR	74.12
BRL	5.51
RUB	61.12
TRY	7.12
ZAR	15.12
MXN	17.12
SGD	1.31
THB	32.12
PHP	55.12
IDR	15,121.00
VND	23,121.00
MYR	4.12
USD	1.31
EUR	0.75
GBP	0.72
JPY	108.12
CNY	6.51
HKD	7.75
AUD	1.31
NZD	1.31
INR	74.12
BRL	5.51
RUB	61.12
TRY	7.12
ZAR	15.12
MXN	17.12
SGD	1.31
THB	32.12
PHP	55.12
IDR	15,121.00
VND	23,121.00
MYR	4.12

## BOVET 1822

SWISS MADE SINCE 1822

Swiss Handcrafted

BOVET SA GENEVE

BOVET.COM





India

# Modi budget woos hardest-hit rural voters

Fiscal deficit target to be missed under spending plan and tax breaks

BY ANITA DESAI

Prime Minister Narendra Modi's government unveiled a policy mix aimed at boosting rural growth and curbing inflation, but promised a growth-led budget.

Presenting the administration's first full-year budget, Modi's government unveiled a policy mix aimed at boosting rural growth and curbing inflation, but promised a growth-led budget.

"The budget is heavily tilted towards rural areas," Modi said. "It is a budget that will help us to achieve our goal of doubling the rural income by 2024."

But the new government has also cut the fiscal deficit target from 6.5% to 6% for 2014-15. The government also cut the fiscal deficit target from 6.5% to 6% for 2014-15.

The budget also contained tax cuts for farmers. Modi said that the government would increase the rural income by 100% by 2024.

"The budget is heavily tilted towards rural areas," Modi said. "It is a budget that will help us to achieve our goal of doubling the rural income by 2024."

But the new government has also cut the fiscal deficit target from 6.5% to 6% for 2014-15. The government also cut the fiscal deficit target from 6.5% to 6% for 2014-15.



"The budget is heavily tilted towards rural areas," Modi said. "It is a budget that will help us to achieve our goal of doubling the rural income by 2024."

But the new government has also cut the fiscal deficit target from 6.5% to 6% for 2014-15. The government also cut the fiscal deficit target from 6.5% to 6% for 2014-15.

The budget also contained tax cuts for farmers. Modi said that the government would increase the rural income by 100% by 2024.

"The budget is heavily tilted towards rural areas," Modi said. "It is a budget that will help us to achieve our goal of doubling the rural income by 2024."

But the new government has also cut the fiscal deficit target from 6.5% to 6% for 2014-15. The government also cut the fiscal deficit target from 6.5% to 6% for 2014-15.

The budget also contained tax cuts for farmers. Modi said that the government would increase the rural income by 100% by 2024.

"The budget is heavily tilted towards rural areas," Modi said. "It is a budget that will help us to achieve our goal of doubling the rural income by 2024."

Panama Papers

# Gazprombank Swiss branch censured by regulator over 'shortcomings'

BY ANITA DESAI

Swiss authorities have censured Gazprombank's Swiss branch over "serious shortcomings" in its money laundering procedures.

The regulator said that the bank had failed to identify and report suspicious transactions.

"The bank has failed to identify and report suspicious transactions," the regulator said.

## African autocracy. Political protests

# Ethiopia's fractured regime fails to quell unrest

Release of prisoners does not mark end of opposition or curb authoritarian democracy

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."



Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

Opposition groups are demanding the release of political prisoners and the end of authoritarian rule.

"The release of prisoners is a step in the right direction, but it does not address the underlying issues of authoritarianism."

China in focus

# Australia tightens foreign investment rules

Australia has tightened its foreign investment rules, particularly in the areas of infrastructure and technology.

The new rules aim to protect national security and critical infrastructure.

The government has introduced a new screening process for foreign investments.

The new rules will apply to investments in infrastructure, technology, and other sensitive sectors.

Australia has tightened its foreign investment rules, particularly in the areas of infrastructure and technology.

The new rules aim to protect national security and critical infrastructure.

The government has introduced a new screening process for foreign investments.

The new rules will apply to investments in infrastructure, technology, and other sensitive sectors.

Australia has tightened its foreign investment rules, particularly in the areas of infrastructure and technology.

The new rules aim to protect national security and critical infrastructure.

The government has introduced a new screening process for foreign investments.

The new rules will apply to investments in infrastructure, technology, and other sensitive sectors.

Winter Olympics

# Court rescinds doping ban on Russian athletes

A Russian court has rescinded a doping ban on Russian athletes, allowing them to compete in the Sochi Winter Olympics.

The court ruled that the ban was unconstitutional and violated the athletes' rights.

The decision allows Russian athletes to compete in the Sochi Winter Olympics.

The court's decision is a significant victory for Russian athletes and their supporters.

A Russian court has rescinded a doping ban on Russian athletes, allowing them to compete in the Sochi Winter Olympics.

The court ruled that the ban was unconstitutional and violated the athletes' rights.

The decision allows Russian athletes to compete in the Sochi Winter Olympics.

The court's decision is a significant victory for Russian athletes and their supporters.

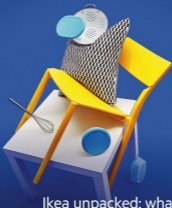
A Russian court has rescinded a doping ban on Russian athletes, allowing them to compete in the Sochi Winter Olympics.

The court ruled that the ban was unconstitutional and violated the athletes' rights.

The decision allows Russian athletes to compete in the Sochi Winter Olympics.

The court's decision is a significant victory for Russian athletes and their supporters.

# FT Weekend



Ikea unpacked: what will the furniture empire do next?

## Life & Arts



**Ric**  
Feathered, fringed, frayed, refolded or floaty – knitwear casts a spell this season

### How To Spend It

Why black is sometimes better - by Ewan Esham

### Life & Arts

**At Home with a Dreamer:**  
DACA recipient Diana Valdivia faces an uncertain future

### House & Home



**Pick up your copy this weekend or subscribe online at ft.com**



The people calling the shots for the last 20-30 years really screwed up! Lurch with JD Vance, the eldest of Hillbillyland

### Life & Arts

РЕЛИЗ ГРУПТИ "What's New?" VK.COM/WSNWS

# Voyage into luxury, class – and kitsch

A new exhibition at London's V&A tells the story of the golden age of ocean liners. By *Edwin Blackmore*

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so. It is a first-class opportunity to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.



There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.



There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.



There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

There is a case to be made that the most striking artefacts of the 20th century are the steamships, those great, hulking, egg-shaped, globe-trotting, granite-hulled iron-and-steel behemoths that sailed the world's oceans. It is a little hard to see the world as it was in the 19th century, but the exhibition at the Victoria and Albert Museum in London is a first-class opportunity to do so.

When you connect with Strutt & Parker, you connect with the world.

At Strutt & Parker, we have unrivalled knowledge of the finest properties in London's most prestigious areas. New part of BNP Paribas Real Estate, we also operate across 36 countries globally offering sales to buyers from all over the world, further enhanced through our affiliation with Christie's International Real Estate. All with the trust and personal service we have become known for.

Call Strutt & Parker Super Prime team  
James Farnham 0203 7593 7594



10 Abchurch Lane, London EC4N 3DF  
Tel: 0203 7593 7594 | struttandparker.com

40 Strutt & Parker offices nationwide | 150 Christie's offices worldwide

## Intriguing songs from a private zone

POP

**The Weather Station**  
This album  
★★★★

Julia Holcomb

There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul. It is a collection of songs that are both folk and blues, with a touch of soul. It is a collection of songs that are both folk and blues, with a touch of soul.

Opening number "I'm Not a Superhero" is a bluesy, soulful track that sets the tone for the album. It is a bluesy, soulful track that sets the tone for the album. It is a bluesy, soulful track that sets the tone for the album.



There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul.

There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul.

There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul.

POP

**Expected**  
This album  
★★★★

Julia Holcomb

There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul.

There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul.

There is an unusual dichotomy to her performance, easily confined to a blues or a folk, with her soulful, haunting, and sometimes ethereal, music. The Weather Station's debut album is a collection of songs that are both folk and blues, with a touch of soul.



## FT BIG READ. ITALIAN POLITICS

The former premier has returned from political oblivion to recast himself as both an elder statesman and an alternative to the populist Five Star. He is likely to play a crucial role after next month's elections.

By James Potte

# The resurrection of 'Saint' Silvio

**W**ith his proficely dead calm and his tiny white hair, unobtrusively lithe in the suit, white shirt, white tie, Berlusconi – the entrepreneur came back from Italian politics – seemed almost too much about his first-time forays.

It was 1994. In 1992 he had split, and discussing Silvio's emergence as the best man for the centre-right Christian Democrats party in its ultimately revisionist and somewhat of a last-minute, not-so-very old party. There was one thing that he felt was his chance to shine.

It was 1994. In 1992 he had split, and discussing Silvio's emergence as the best man for the centre-right Christian Democrats party in its ultimately revisionist and somewhat of a last-minute, not-so-very old party. There was one thing that he felt was his chance to shine.

## On Berlusconi's politics

'It's hard to say he's anti-European, it's hard to say he's pro-European, he doesn't have any principles'

## On influential friends

'He always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

## On his ties to the EU

'[In Brussels] it's a mix of seat and see and a sense of fatalism. How is it possible that Italy cannot find new leaders?'

such as the battle for major contracts and the government's policy on the banking sector. Berlusconi's return to politics is seen as a comeback, not a new start. In his first years in office, Berlusconi focused on economic growth, but his second term was marked by a series of scandals, including the Mani pulite investigation, which led to his resignation in 2011. Berlusconi's return to politics is seen as a comeback, not a new start.

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

## On his ties to the EU

'[In Brussels] it's a mix of seat and see and a sense of fatalism. How is it possible that Italy cannot find new leaders?'



Re-elected leader Silvio Berlusconi (left) meets with Prime Minister Matteo Renzi (right) for a second term.

## L'Appello

Quanto è più difficile cambiare se non si cambia prima

it is for Berlusconi to win the next election. He is likely to play a crucial role after next month's elections.



Berlusconi with Luigi Di Maio (left) and Roberto Calvi (right) after signing a coalition pact with the Five Star Movement.

## On a long career

'One of the big laws in Italy is that if you stick around long enough you have played it well'

partisan president, and a possible president in the future. Berlusconi's return to politics is seen as a comeback, not a new start.

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

it is for Berlusconi to win the next election. He is likely to play a crucial role after next month's elections.

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'



Silvio Berlusconi in a suit.



'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

'One of the things that is not clear is how Berlusconi really feels about the EU. He's always talked about his friend Vladimir his friend Erdogan but have you seen him talk about Donald even once?'

'One of the big laws in Italy is that if you stick around long enough you have played it well'

It was 1994. In 1992 he had split, and discussing Silvio's emergence as the best man for the centre-right Christian Democrats party in its ultimately revisionist and somewhat of a last-minute, not-so-very old party. There was one thing that he felt was his chance to shine.

It was 1994. In 1992 he had split, and discussing Silvio's emergence as the best man for the centre-right Christian Democrats party in its ultimately revisionist and somewhat of a last-minute, not-so-very old party. There was one thing that he felt was his chance to shine.

It was 1994. In 1992 he had split, and discussing Silvio's emergence as the best man for the centre-right Christian Democrats party in its ultimately revisionist and somewhat of a last-minute, not-so-very old party. There was one thing that he felt was his chance to shine.





## Comment

## Passive investing goes active

**FINANCE**  
**Gillian Trill**



**A**s active investors continue to talk about ways to grow their portfolios, "with a combination of the best of both worlds" is becoming a common theme. And for good reason. As the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals.

BlackRock's CEO, Laurence D. Fink, has been a vocal proponent of passive investing. In his 2015 letter to investors, he wrote, "The world's largest asset manager is not just a fad. It's a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals." Fink's letter to investors is a testament to the power of passive investing. It is a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals.

BlackRock's CEO, Laurence D. Fink, has been a vocal proponent of passive investing. In his 2015 letter to investors, he wrote, "The world's largest asset manager is not just a fad. It's a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals." Fink's letter to investors is a testament to the power of passive investing. It is a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals.

BlackRock's CEO, Laurence D. Fink, has been a vocal proponent of passive investing. In his 2015 letter to investors, he wrote, "The world's largest asset manager is not just a fad. It's a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals." Fink's letter to investors is a testament to the power of passive investing. It is a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals.

BlackRock's CEO, Laurence D. Fink, has been a vocal proponent of passive investing. In his 2015 letter to investors, he wrote, "The world's largest asset manager is not just a fad. It's a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals." Fink's letter to investors is a testament to the power of passive investing. It is a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals.

## Politics, not economics, has a problem with forecasting

**FINANCE**  
**Chris Giles**



**A** only modestly a year ago, economists' forecasts for the 2016 US growth rate were in the 1.5-2% range. Now, they are in the 1.5-2% range. Economists' forecasts for the 2016 US growth rate were in the 1.5-2% range. Now, they are in the 1.5-2% range. Economists' forecasts for the 2016 US growth rate were in the 1.5-2% range. Now, they are in the 1.5-2% range.

## Brexit Britain's nervous breakdown

**GLOBAL POLITICS**  
**Philip Stephens**



**F**amiliarity is a comforting force. All too easily, however, familiarity breeds contempt. This is what happened to Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.

Familiarity is a comforting force. All too easily, however, familiarity breeds contempt. This is what happened to Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.



Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.

Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.

Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.

Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.

Britain following the referendum decision to leave the EU. The attempt to return to the status quo ante was abandoned. The referendum decision to leave the EU was a shock. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system. It was a shock to the system.

## China believes in free and fair trade too, President Trump

**OPINION**  
**Ga Bin**



**B**efore the world's largest economy, China, has been a vocal proponent of free and fair trade. It is a long-term strategy that can help investors achieve their goals. But as the world's largest asset manager, BlackRock, has shown, passive investing is not just a fad. It's a long-term strategy that can help investors achieve their goals.

China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump.

China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump.

China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump.

China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump.

China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump. China believes in free and fair trade too, President Trump.

# Lex.

THEFTS BY LAWYERS

## UK yield stocks: Shell to sunset

Yieldsters may soon be looking to sell up on UK yield stocks. Shell says it will be selling its UK yield stocks in the next few weeks. The company has also said it will be selling its US yield stocks in the next few weeks. The company has also said it will be selling its UK yield stocks in the next few weeks.

For the most part, the company's UK yield stocks have been a disappointment. The company's UK yield stocks have been a disappointment. The company's UK yield stocks have been a disappointment.

However, after the company's UK yield stocks have been a disappointment, the company's UK yield stocks have been a disappointment. The company's UK yield stocks have been a disappointment.

However, after the company's UK yield stocks have been a disappointment, the company's UK yield stocks have been a disappointment. The company's UK yield stocks have been a disappointment.

Despite the company's UK yield stocks have been a disappointment, the company's UK yield stocks have been a disappointment. The company's UK yield stocks have been a disappointment.

## Microsoft: cloud appreciation society

Investment from cloud customers has helped investment in data centre infrastructure to grow faster than expected, says Microsoft. Microsoft says it is looking for competition from AWS and Google.

### Microsoft's boost from cloud driving growth

Cloud margin 6%



The cloud business is not as hot as expected, at least if you are comparing it to other cloud services. However, Microsoft's cloud business is not as hot as expected, at least if you are comparing it to other cloud services.

add and subtract. This is a small part of the total and is not as important as other factors.

## MALCOLM GUNZ: spin down

The British-born founder is known as the father of the UK's first major engineering company. He has spent much of his life in the UK and is now looking to return to his home country.

### Who's your cloud vendor of choice?



### Microsoft's revenue from cloud services



Microsoft's revenue from cloud services is growing rapidly. The company's revenue from cloud services is growing rapidly. The company's revenue from cloud services is growing rapidly.

the engineering group has been in the spotlight. The group has been in the spotlight. The group has been in the spotlight.

## FT UK BUSINESS CONFERENCE

Opportunities for Future Growth in the North. The conference will be held in Manchester. The conference will be held in Manchester.

### WEATHER

THEY SAY... YOUR FUTURE, BUT WE'VE GOT IT COVERED

**Today's temperatures**

Location	Temperature (°C)
London	15
Manchester	12
Birmingham	14
Cardiff	11
Edinburgh	10
Belfast	12

### Financial Solutions for every forecast

CROSSWORD No 15772 Set by ANANDER

Across

- 1 Down
- 2 Down
- 3 Down
- 4 Down
- 5 Down
- 6 Down
- 7 Down
- 8 Down
- 9 Down
- 10 Down
- 11 Down
- 12 Down
- 13 Down
- 14 Down
- 15 Down
- 16 Down
- 17 Down
- 18 Down
- 19 Down
- 20 Down
- 21 Down
- 22 Down
- 23 Down
- 24 Down
- 25 Down
- 26 Down
- 27 Down
- 28 Down
- 29 Down
- 30 Down
- 31 Down
- 32 Down
- 33 Down
- 34 Down
- 35 Down
- 36 Down
- 37 Down
- 38 Down
- 39 Down
- 40 Down

### FT UK BUSINESS CONFERENCE

Opportunities for Future Growth in the North

24 May 2013 | The Principal Hotel, Manchester

Speakers include:

- Richard Bevan, CEO, Yorkshire Bank
- Clive Munnell, Chairman, Yorkshire Bank
- Simon Johnson, Managing Director, Yorkshire Bank

### FT UK BUSINESS CONFERENCE

Opportunities for Future Growth in the North

24 May 2013 | The Principal Hotel, Manchester

Speakers include:

- Richard Bevan, CEO, Yorkshire Bank
- Clive Munnell, Chairman, Yorkshire Bank
- Simon Johnson, Managing Director, Yorkshire Bank

# Companies & Markets

FINANCIAL TIMES

On the edge: New opportunities for technology's challengers



RICHARD NORTON, FT.COM

Revenue	Net Income	Year Treasury	Profit	EPS (dollar)	Share	Capex	EBITDA
4.9%	1.1%	1.5%	1.0%	2.5%	1.3%	0.7%	1.5%
4.6%	1.0%	1.5%	0.9%	2.4%	1.2%	0.6%	1.4%

## Shell and Conoco rise oil tide

◆ Earnings surge on higher crude prices ◆ Tax reforms and cost cuts boost profitability

Shell and ConocoPhillips reported earnings at Royal Dutch that more than doubled in the fourth quarter of last year, as higher energy prices and oil cost cuts lifted earnings and also established a recovery in profitability after a long period of loss.

ConocoPhillips, the largest oil producer and production company, also benefited from rising energy prices and cost cuts, as well as strong performance among oil rigs, as reported earnings also grew 20 percent in the fourth quarter of last year, compared with a 10 percent drop in the third quarter of 2014.

Both companies reported strong quarterly earnings, as the industry rose from a loss of \$1.1 billion in the third quarter of last year to a profit of \$1.1 billion in the fourth quarter.

Shell's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

The firms' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

The firms' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

The firms' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

The firms' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

The firms' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

The firms' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Shell's earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

## Short View

Robin Wigglesworth



Like it or not, energy stocks are still undervalued. The oil price has risen to levels not seen in nearly a decade, and this is reflected in the rise in oil prices and the rise in oil prices.

The oil price has risen to levels not seen in nearly a decade, and this is reflected in the rise in oil prices and the rise in oil prices.

The oil price has risen to levels not seen in nearly a decade, and this is reflected in the rise in oil prices and the rise in oil prices.

The oil price has risen to levels not seen in nearly a decade, and this is reflected in the rise in oil prices and the rise in oil prices.

The oil price has risen to levels not seen in nearly a decade, and this is reflected in the rise in oil prices and the rise in oil prices.

## Candy crush

Health trends trim Hershey revenues

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.

Hershey's fourth-quarter earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year, while ConocoPhillips' earnings were up 105 percent from a loss of \$1.1 billion in the third quarter of last year.



## FTSE All-World Index

in % terms



Source: Thomson Reuters GlobalVantage

www.ftse.com

## Ant Financial IPO moves a step closer after Alibaba restructures alliance

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

Ant Financial, the payment processor, has been restructured as a separate entity, paving the way for a possible IPO.

## Chinese start-up plug into the success of electric cars

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

A number of Chinese electric vehicle manufacturers are seeking to tap into the success of electric cars.

## Companies / Sectors / People

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

A list of companies, sectors, and people mentioned in the article.

The Global Investor 1000 ranked the Corporation Group Ltd (ASX:COR) as **IFR100**.

### Save the Children

Booster  
JP Morgan ESG000

Senior-Level Managers

SBP Profile: Original

CEO

CEO and Manager: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Executive Director: EIGHTON, JAMES

Save the Children is a leading global charity, working to improve the lives of children and young people around the world. We are currently seeking experienced professionals to join our team.

IFR creates the financial community  
It provides a platform for investors and analysts to share their views on companies and markets, and to discuss the implications of their research.

Richard J. Waters

# Unilever nears decision on single base

Move to scrap dual structure as results show sales growth accelerating

By Richard J. Waters  
Unilever.com | @richardwaters

Unilever says it will complete a radical restructuring by the end of the year. The move is to streamline the company's structure, focusing on its core brands. The restructuring is expected to be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth. The restructuring is expected to be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth.

Between the US and the EU over the past few years, Unilever's sales have grown by 10% in the US and 15% in Europe. The company is now looking to streamline its structure, focusing on its core brands. The restructuring is expected to be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth.

The dual listing would be made "within 12 months." The company says the move will be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth. The restructuring is expected to be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth.

Unilever was acquired by the Kraft Foods group in 2007. The company is now looking to streamline its structure, focusing on its core brands. The restructuring is expected to be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth.



**THE CLOUD'S EDGE**  
TECHNOLOGY  
Richard Waters

The cloud's edge presents opportunities for tech challengers

What has been the reality that the industry is increasingly dominated by established players, the great institutions of the old world's system capabilities in large-scale. This can be seen in the success of the providers in the market. The success of the providers in the market is a result of their ability to scale and their ability to provide a wide range of services. The success of the providers in the market is a result of their ability to scale and their ability to provide a wide range of services.

## Denmark's TDC moves on Swedish media assets

Swedish telecom operator TDC has acquired a 50% stake in Swedish media assets. The acquisition is expected to be completed by the end of 2015. The move is seen as a key step in the company's strategy to return to growth.

## Pharmaceuticals

While pill costs rise, it is expected that the industry will continue to grow. The industry is expected to continue to grow as a result of the increasing demand for pharmaceuticals. The industry is expected to continue to grow as a result of the increasing demand for pharmaceuticals.



## Novo and Roche hit by price pressures

Novo Nordisk and Roche are facing price pressures. The companies are expected to continue to grow as a result of the increasing demand for pharmaceuticals. The companies are expected to continue to grow as a result of the increasing demand for pharmaceuticals.

The price is declining on average and particularly in the insulin space. The price is declining on average and particularly in the insulin space. The price is declining on average and particularly in the insulin space.

Insulin prices are declining on average and particularly in the insulin space. The price is declining on average and particularly in the insulin space. The price is declining on average and particularly in the insulin space.

Insulin prices are declining on average and particularly in the insulin space. The price is declining on average and particularly in the insulin space. The price is declining on average and particularly in the insulin space.

New parts of the landscape are not easy for the incumbents to address

## Contracts & Tenders

**MINORSTAN PETROLEUM CORPORATION LIMITED**  
Solely Notice Bidders Tenders  
The company is seeking bids for various services. The deadline for bids is 10:00 AM on May 20, 2015. The company is seeking bids for various services. The deadline for bids is 10:00 AM on May 20, 2015.

## Technology

### Airbnb finance chief leaves as rental group seeks new direction

Airbnb's finance chief has left the company. The company is seeking a new direction. The company is seeking a new direction. The company is seeking a new direction.

The company is seeking a new direction. The company is seeking a new direction. The company is seeking a new direction.

The company is seeking a new direction. The company is seeking a new direction. The company is seeking a new direction.

The company is seeking a new direction. The company is seeking a new direction. The company is seeking a new direction.

# China's larger-than-life electric car ambitions

Upstart Tesla counterparts have launched prototypes and raised big sums in venture funding over just a few months

## Expansive vistas

From Atlanta to Beijing, Chinese start-ups have launched the production of the world's first electric cars. A handful of Chinese-built "hedge funds" are also investing in the industry, some of which are seeking to build a fleet of electric cars to use in their own cities, while others are looking to export cars to other markets, all seeking to capture the market in the US.

Like the US start-up, which has raised up to \$100 million, the Chinese counterparts in China see their advantage in sharing resources, particularly in cities where localised software and services, rather than driving machines.

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

These are smart devices loaded with software and services rather than driving machines.



Concept car built by one of the start-ups, shown at a launch event last September

## Other booming electric car market



Source: IHS Automotive

\* All of the electric cars sold in the US are Tesla's

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

The start-up has to compete with established domestic groups. China is the largest EV producer, but it is not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

The start-up has to compete with established domestic groups. China is the largest EV producer, but it is not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

The start-up has to compete with established domestic groups. China is the largest EV producer, but it is not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

The start-up has to compete with established domestic groups. China is the largest EV producer, but it is not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

The start-up has to compete with established domestic groups. China is the largest EV producer, but it is not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

## Automobiles

### Daimler warns of hit from tech push

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

Daimler has warned that a series of breakthroughs in electric car technology could hit its sales in the coming years.

## Leading the Way

Advanced electric vehicles outperform rivals

Advanced electric vehicles outperform rivals

Advanced electric vehicles outperform rivals

Advanced electric vehicles outperform rivals

## WORLD BANK - SINGAPORE INFRASTRUCTURE FINANCE SUMMIT

### Finding New Ways to Mobilise Private Capital in Southeast Asia

3 April 2018 | Inter-Continental | SINGAPORE

An unrivalled gathering of global finance directors, investors, developers and financial institutions will converge in Singapore to explore private infrastructure investment.

**Ask us for the latest on:**

- How to strengthen the regulatory and institutional framework for infrastructure investment
- New and innovative financial structures and models to mobilise private capital investment
- Financing innovation (connect) and better infrastructure development to improve regional integration
- Using technology to improve infrastructure investment and to create sustainable and profitable private infrastructure

Book today to guarantee your seat at this major forum, sponsored by the World Bank Group, Singapore Ministry of Finance, Ministry of Transport, Singapore and Financial Times.

**Save tickets by February 28th to save up to \$100**

[live.ft.com/WBSSingapore](http://live.ft.com/WBSSingapore)

#### SPEAKERS INCLUDE

**Steve Pauling**  
CEO of FTI  
Singapore

**Anand Prasad**  
Managing Director  
and Chief of Mission  
World Bank Group

**Dr. Ding Yong**  
Chief Investment Officer  
for Infrastructure, IFC

An event from **FINANCIAL TIMES LIVE**

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

Other Chinese vehicles are being developed for the market in Europe, but they are not as far advanced as the US. "We are still in the early stages of development," says a source familiar with the industry. "We are still in the early stages of development."

## FINANCIALS

## Retail and asset divisions bolster Nomura

Strong performance helps offset 70% fall in earnings at volatile wholesale unit

BY ANDREW ROBERTS  
LONDON

Nomura Holdings' second-quarter profit rose year-on-year as its retail division posted a strong performance, offsetting a 70% drop in earnings at its volatile wholesale unit. The company's second-quarter profit rose 10% to ¥10.1 billion from ¥9.1 billion in the same period last year, driven by strong performance in its retail division and a drop in losses at the wholesale unit. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Japan's biggest investment bank, which has been hit by year-over-year declines in its retail division, reported net profit for the third quarter to be ¥10.1 billion from ¥9.1 billion in the same period last year, driven by strong performance in its retail division and a drop in losses at the wholesale unit. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year, driven by strong performance in its retail division and a drop in losses at the wholesale unit. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The UK highlighted the third quarter's growth in its global market operations. "We're looking at the UK market," said one source. "We're looking at the UK market." The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Executives suggest parts of the overseas operations may be ripe for further offshoring or "restructuring".

According to analysts at Nomura, who oversee operations made up of about 100,000 staff of business units, the company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

But Nomura's asset management business is also a positive quarter, with profits rising 40% year-over-year to ¥1.1 billion from ¥0.8 billion in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

to profit attributed to the bank's retail division. Strong growth in the bank's new business, including its new retail division, helped offset a 70% drop in earnings at its volatile wholesale unit. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Nomura's asset management business is also a positive quarter, with profits rising 40% year-over-year to ¥1.1 billion from ¥0.8 billion in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The bank's retail division is also a positive quarter, with profits rising 40% year-over-year to ¥1.1 billion from ¥0.8 billion in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

## TECHNOLOGY

## Facebook seeks to reassure investors over news feed strategy

BY ANDREW ROBERTS  
LONDON

Facebook has tried to reassure investors that its plan to prioritize people's friends and legitimate user interactions over sponsored content is not a sign of a strategy to increase advertising revenue. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The "world is moving and it's not just about what's on Facebook, it's about what's on the web," said Zuckerberg. "The world is moving and it's not just about what's on Facebook, it's about what's on the web." The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The challenge for analysts was to understand how the changes in the news feed algorithm would result in a decrease in advertising revenue. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

There were initially big concerns about engagement. Facebook said engagement was directly proportional to the number of people who interacted with content. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Facebook said that the changes were being made for the benefit of the community, but critics said the changes would hurt the company's revenue. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Not surprisingly, as noted by Zuckerberg, questioned whether Facebook could maintain the high quality of its content. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

"We're not just a social network, we're a platform," said Zuckerberg. "We're not just a social network, we're a platform." The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.



Facebook said that the changes were being made for the benefit of the community, but critics said the changes would hurt the company's revenue. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

But by the end of the reporting cycle on Wednesday, the Facebook stock had recovered in the time it took to show that there was no reason to believe that revenue would be hit by the changes. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

By then, when, as noted by Zuckerberg, questioned whether Facebook could maintain the high quality of its content. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

"We're not just a social network, we're a platform," said Zuckerberg. "We're not just a social network, we're a platform." The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

There are also other signs that Facebook's upper echelons may be looking to expand. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Facebook's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

"We're not just a social network, we're a platform," said Zuckerberg. "We're not just a social network, we're a platform." The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

"These changes feel like they are being imposed from less engaged... already... skill in behavior".

Facebook's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Facebook's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Facebook's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

Facebook's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

## LEGAL MATTERS

**Legal Matters**  
The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

**Legal Matters**  
The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

## EASINGS

## Diamond and Passera team up to acquire small Italian lender

BY ANDREW ROBERTS  
LONDON

Bank of America and Passera have teamed up to acquire a small Italian lender. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year. The company's second-quarter profit margin rose to 10.1% from 9.1% in the same period last year.

**Trade with The World's #1 Broker.\***  
FXPro  
FX | SHARES | INDEXES | FUTURES  
METALS | ENERGIES | CPOs

**Trade with The World's #1 Broker.\***  
FXPro  
FX | SHARES | INDEXES | FUTURES  
METALS | ENERGIES | CPOs

**Trade with The World's #1 Broker.\***  
FXPro  
FX | SHARES | INDEXES | FUTURES  
METALS | ENERGIES | CPOs

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change percentages depending on



Most high-growth economies per last 30 days, with the FTSE All-World in the same currency as comparison

Country	Index	Change (%)	Volume
USA	S&P 500	+2.3%	1.5B
Japan	Nikkei 225	+0.2%	1.2B
France	CAO 40	+6.4%	0.8B
UK	FTSE 100	-0.3%	0.7B
Germany	DAX	-0.4%	0.6B
Hong Kong	Hang Seng	+1.6%	0.5B
Italy	FTSE MIB	+0.2%	0.4B
Spain	Euro Stoxx 50	+0.08%	0.3B
India	Nifty 50	+0.2%	0.2B
China	Shanghai Composite	-0.7%	0.1B
South Korea	KOSPI	+0.2%	0.1B
Brazil	Ibovespa	+0.2%	0.1B
Russia	MOEX	+0.2%	0.1B
India	Nifty 50	+0.2%	0.2B
China	Shanghai Composite	-0.7%	0.1B
South Korea	KOSPI	+0.2%	0.1B
Brazil	Ibovespa	+0.2%	0.1B
Russia	MOEX	+0.2%	0.1B

Index	Value	Change (%)	Volume
S&P 500	4,150.00	+2.3%	1.5B
Nikkei 225	33,500.00	+0.2%	1.2B
CAO 40	7,500.00	+6.4%	0.8B
FTSE 100	7,500.00	-0.3%	0.7B
DAX	17,000.00	-0.4%	0.6B
Hang Seng	25,000.00	+1.6%	0.5B
FTSE MIB	3,500.00	+0.2%	0.4B
Euro Stoxx 50	4,500.00	+0.08%	0.3B
Nifty 50	18,000.00	+0.2%	0.2B
Shanghai Composite	3,000.00	-0.7%	0.1B
KOSPI	2,500.00	+0.2%	0.1B
Ibovespa	13,000.00	+0.2%	0.1B
MOEX	2,500.00	+0.2%	0.1B

Index	Value	Change (%)	Volume
S&P 500	4,150.00	+2.3%	1.5B
Nikkei 225	33,500.00	+0.2%	1.2B
CAO 40	7,500.00	+6.4%	0.8B
FTSE 100	7,500.00	-0.3%	0.7B
DAX	17,000.00	-0.4%	0.6B
Hang Seng	25,000.00	+1.6%	0.5B
FTSE MIB	3,500.00	+0.2%	0.4B
Euro Stoxx 50	4,500.00	+0.08%	0.3B
Nifty 50	18,000.00	+0.2%	0.2B
Shanghai Composite	3,000.00	-0.7%	0.1B
KOSPI	2,500.00	+0.2%	0.1B
Ibovespa	13,000.00	+0.2%	0.1B
MOEX	2,500.00	+0.2%	0.1B

Index	Value	Change (%)	Volume
S&P 500	4,150.00	+2.3%	1.5B
Nikkei 225	33,500.00	+0.2%	1.2B
CAO 40	7,500.00	+6.4%	0.8B
FTSE 100	7,500.00	-0.3%	0.7B
DAX	17,000.00	-0.4%	0.6B
Hang Seng	25,000.00	+1.6%	0.5B
FTSE MIB	3,500.00	+0.2%	0.4B
Euro Stoxx 50	4,500.00	+0.08%	0.3B
Nifty 50	18,000.00	+0.2%	0.2B
Shanghai Composite	3,000.00	-0.7%	0.1B
KOSPI	2,500.00	+0.2%	0.1B
Ibovespa	13,000.00	+0.2%	0.1B
MOEX	2,500.00	+0.2%	0.1B

Index	Value	Change (%)	Volume
S&P 500	4,150.00	+2.3%	1.5B
Nikkei 225	33,500.00	+0.2%	1.2B
CAO 40	7,500.00	+6.4%	0.8B
FTSE 100	7,500.00	-0.3%	0.7B
DAX	17,000.00	-0.4%	0.6B
Hang Seng	25,000.00	+1.6%	0.5B
FTSE MIB	3,500.00	+0.2%	0.4B
Euro Stoxx 50	4,500.00	+0.08%	0.3B
Nifty 50	18,000.00	+0.2%	0.2B
Shanghai Composite	3,000.00	-0.7%	0.1B
KOSPI	2,500.00	+0.2%	0.1B
Ibovespa	13,000.00	+0.2%	0.1B
MOEX	2,500.00	+0.2%	0.1B

Index	Value	Change (%)	Volume
S&P 500	4,150.00	+2.3%	1.5B
Nikkei 225	33,500.00	+0.2%	1.2B
CAO 40	7,500.00	+6.4%	0.8B
FTSE 100	7,500.00	-0.3%	0.7B
DAX	17,000.00	-0.4%	0.6B
Hang Seng	25,000.00	+1.6%	0.5B
FTSE MIB	3,500.00	+0.2%	0.4B
Euro Stoxx 50	4,500.00	+0.08%	0.3B
Nifty 50	18,000.00	+0.2%	0.2B
Shanghai Composite	3,000.00	-0.7%	0.1B
KOSPI	2,500.00	+0.2%	0.1B
Ibovespa	13,000.00	+0.2%	0.1B
MOEX	2,500.00	+0.2%	0.1B

Index	Value	Change (%)	Volume
S&P 500	4,150.00	+2.3%	1.5B
Nikkei 225	33,500.00	+0.2%	1.2B
CAO 40	7,500.00	+6.4%	0.8B
FTSE 100	7,500.00	-0.3%	0.7B
DAX	17,000.00	-0.4%	0.6B
Hang Seng	25,000.00	+1.6%	0.5B
FTSE MIB	3,500.00	+0.2%	0.4B
Euro Stoxx 50	4,500.00	+0.08%	0.3B
Nifty 50	18,000.00	+0.2%	0.2B
Shanghai Composite	3,000.00	-0.7%	0.1B
KOSPI	2,500.00	+0.2%	0.1B
Ibovespa	13,000.00	+0.2%	0.1B
MOEX	2,500.00	+0.2%	0.1B

Day provided by Morningstar | www.morningstar.com

PE/MB/ГРУП/ИИ "What's News" VK.COM/WSNWS

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Company	Revenue	Profit	Market Cap
Walmart	481.9	10.5	237.4
Amazon	475.3	10.2	226.0
Alphabet	474.0	15.1	224.2
Microsoft	469.4	13.7	219.0
Apple	463.3	15.9	213.0
Facebook	454.0	11.2	209.4
UnitedHealth Group	453.2	11.5	207.1
Novartis	447.0	11.2	202.8
Johnson & Johnson	445.0	11.2	201.8
Merck	443.0	11.2	200.8
Roche	438.0	11.2	198.8
Novo Nordisk	435.0	11.2	197.8
Boehringer Ingelheim	432.0	11.2	196.8
Novartis	430.0	11.2	195.8
Novartis	428.0	11.2	194.8
Novartis	426.0	11.2	193.8

**FT 500 TOP 10**

Company	Revenue
Walmart	481.9
Amazon	475.3
Alphabet	474.0
Microsoft	469.4
Apple	463.3
Facebook	454.0
UnitedHealth Group	453.2
Novartis	447.0
Johnson & Johnson	445.0
Merck	443.0

**FT 500 BY SECTOR**

Sector	Revenue
Consumer Goods	105.3
Pharmaceuticals	98.5
Technology	95.2
Healthcare	88.7
Financial Services	82.1
Energy	75.6
Retail	70.4
Telecommunications	65.3
Food & Beverage	60.2
Transportation	55.1

**UK STOCK MARKET**

Index	Value
FTSE 100	7,450.20
FTSE 250	11,200.50
FTSE All-Share	10,100.30
FTSE 100 Index	7,450.20
FTSE 250 Index	11,200.50
FTSE All-Share Index	10,100.30

**UK BOND MARKET**

Instrument	Value
UK Govt 10yr	105.20
UK Govt 5yr	104.80
UK Govt 2yr	104.50
UK Corporate 10yr	103.50
UK Corporate 5yr	103.20
UK Corporate 2yr	103.00

**UK EQUITY MARKET**

Company	Price
Walmart	152.00
Amazon	145.00
Alphabet	138.00
Microsoft	132.00
Apple	125.00
Facebook	118.00
UnitedHealth Group	112.00
Novartis	105.00
Johnson & Johnson	100.00
Merck	95.00

**UK BOND MARKET**

Instrument	Value
UK Govt 10yr	105.20
UK Govt 5yr	104.80
UK Govt 2yr	104.50
UK Corporate 10yr	103.50
UK Corporate 5yr	103.20
UK Corporate 2yr	103.00

**UK EQUITY MARKET**

Company	Price
Walmart	152.00
Amazon	145.00
Alphabet	138.00
Microsoft	132.00
Apple	125.00
Facebook	118.00
UnitedHealth Group	112.00
Novartis	105.00
Johnson & Johnson	100.00
Merck	95.00

**UK BOND MARKET**

Instrument	Value
UK Govt 10yr	105.20
UK Govt 5yr	104.80
UK Govt 2yr	104.50
UK Corporate 10yr	103.50
UK Corporate 5yr	103.20
UK Corporate 2yr	103.00

**UK EQUITY MARKET**

Company	Price
Walmart	152.00
Amazon	145.00
Alphabet	138.00
Microsoft	132.00
Apple	125.00
Facebook	118.00
UnitedHealth Group	112.00
Novartis	105.00
Johnson & Johnson	100.00
Merck	95.00

**UK BOND MARKET**


Instrument	Value
UK Govt 10yr	105.20
UK Govt 5yr	104.80
UK Govt 2yr	104.50
UK Corporate 10yr	103.50
UK Corporate 5yr	103.20
UK Corporate 2yr	103.00

**UK EQUITY MARKET**

Company	Price
Walmart	152.00
Amazon	145.00
Alphabet	138.00
Microsoft	132.00
Apple	125.00
Facebook	118.00
UnitedHealth Group	112.00
Novartis	105.00
Johnson & Johnson	100.00
Merck	95.00

**UK BOND MARKET**

Instrument	Value
UK Govt 10yr	105.20
UK Govt 5yr	104.80
UK Govt 2yr	104.50
UK Corporate 10yr	103.50
UK Corporate 5yr	103.20
UK Corporate 2yr	103.00




## MANAGED FUNDS SERVICE

Promote your brand, communicate with clients and attract new institutional & retail investors.

- Publish fund performance
- Connect with global investors
- Expand your reach

Advertising enquiries:  
[investor.ams@ft.com](mailto:investor.ams@ft.com)  
[ft.com/funds](http://ft.com/funds)







Capital markets

# China developers in debt refinace drive

## Tentative signs of upturn emerge for EM value stocks

Fractured equities emerge as a sign of recovery in emerging markets. Despite a dip in technology, value stocks are showing signs of recovery. EM value stocks are showing signs of recovery.

## More comes and fears over sector borrowing and credit-linon loan event

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

More comes and fears over sector borrowing and credit-linon loan event. The sector is showing signs of recovery.

### Analysis: Equities

## Blockchain mania masks limitations

### Propose to compare its potential to the Internet, but the technology is in its infancy

Propose to compare its potential to the Internet, but the technology is in its infancy. Blockchain is a distributed ledger technology that is still in its early stages.

Propose to compare its potential to the Internet, but the technology is in its infancy. Blockchain is a distributed ledger technology that is still in its early stages.

Propose to compare its potential to the Internet, but the technology is in its infancy. Blockchain is a distributed ledger technology that is still in its early stages.



Blockchain is a distributed ledger technology that is still in its early stages. It is often compared to the Internet, but it is still in its infancy.

Blockchain is a distributed ledger technology that is still in its early stages. It is often compared to the Internet, but it is still in its infancy.

Blockchain is a distributed ledger technology that is still in its early stages. It is often compared to the Internet, but it is still in its infancy.

Blockchain is a distributed ledger technology that is still in its early stages. It is often compared to the Internet, but it is still in its infancy.

Blockchain is a distributed ledger technology that is still in its early stages. It is often compared to the Internet, but it is still in its infancy.

Blockchain is a distributed ledger technology that is still in its early stages. It is often compared to the Internet, but it is still in its infancy.

### Monetary policy

## Yellen's exemplary record on inflation and employment will be hard to replicate

Yellen's exemplary record on inflation and employment will be hard to replicate. The Fed's current policy is being scrutinized as the economy continues to recover.

Yellen's exemplary record on inflation and employment will be hard to replicate. The Fed's current policy is being scrutinized as the economy continues to recover.

Yellen's exemplary record on inflation and employment will be hard to replicate. The Fed's current policy is being scrutinized as the economy continues to recover.

Yellen's exemplary record on inflation and employment will be hard to replicate. The Fed's current policy is being scrutinized as the economy continues to recover.

Yellen's exemplary record on inflation and employment will be hard to replicate. The Fed's current policy is being scrutinized as the economy continues to recover.



Janet Yellen, Chair of the Federal Reserve.

LEADING POST

Michael Hunter

Hope for strong global growth has been dampened by rising energy

Energy has been a strong driving force for America, pushing stock markets to new heights. But it has also been a drag on global growth. The energy sector has been a major contributor to the decline in US GDP growth in the last few years. The energy sector has been a major contributor to the decline in US GDP growth in the last few years. The energy sector has been a major contributor to the decline in US GDP growth in the last few years.

The larger the energy sector, the more it contributes to the US economy. The energy sector has been a major contributor to the decline in US GDP growth in the last few years. The energy sector has been a major contributor to the decline in US GDP growth in the last few years. The energy sector has been a major contributor to the decline in US GDP growth in the last few years.

Shedding and new against the dollar

US stocks are shedding and new against the dollar. The dollar has been a major contributor to the decline in US GDP growth in the last few years. The dollar has been a major contributor to the decline in US GDP growth in the last few years.



Wall Street  
More US investors  
decide to pick it in  
amid cost concerns

Pan-South York and  
Miami Backer

US stocks are shedding and new against the dollar. The dollar has been a major contributor to the decline in US GDP growth in the last few years. The dollar has been a major contributor to the decline in US GDP growth in the last few years.



London

Capita leads out on  
lower for a second  
after profit warning

FT

FT.COM | FT.COM/US | 'WHAT'S NEW' | WSJ.COM | WSJ.COM

FT.COM | FT.COM/US | 'WHAT'S NEW' | WSJ.COM | WSJ.COM

Global overview

# US stocks edge higher while dollar trends water and euro dents Dax

US stocks edge higher

A 100-point rise in the S&P 500 index was the highest since 2007. The rise was driven by a rally in technology stocks, led by Apple and Microsoft. The rise was also driven by a rally in financial stocks, led by Bank of America and Citigroup.

US stocks started the month on a charge, led by a rally in technology stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.



Has the US dollar stopped making sense? FT.com's video has the FT's US authors explain why the greenback is falling even as Treasury yields rise and money pours into US stocks.

"Think about it, however. In the last 12 months, the dollar has lost about 10% of its value against the euro. The dollar has lost about 10% of its value against the euro. The dollar has lost about 10% of its value against the euro.

The dollar has lost about 10% of its value against the euro. The dollar has lost about 10% of its value against the euro. The dollar has lost about 10% of its value against the euro.

Markets update

S&P 500 index  
Change on day ▲ 0.32%



US equities continue to track higher and the energy sector remains a key driver of gains. The rise was also driven by a rally in financial stocks.

FTSE 100 index  
Change on day ▲ 0.21%



US equities' rally has led to a rise in the FTSE 100 index. The rise was also driven by a rally in financial stocks.

Dax 300 index  
Change on day ▲ 0.18%



European equities have been hit by a rise in the Dax 300 index. The rise was also driven by a rally in financial stocks.

Nikkei 225 index  
Change on day ▲ 0.24%



Japanese equities have been hit by a rise in the Nikkei 225 index. The rise was also driven by a rally in financial stocks.

US stocks are shedding and new against the dollar. The dollar has been a major contributor to the decline in US GDP growth in the last few years. The dollar has been a major contributor to the decline in US GDP growth in the last few years.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

The rise in US stocks was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks. The rise was also driven by a rally in financial stocks.

FT  
PODCASTS

FT PODCASTS

## EDUTATION FROM FT PODCASTS

Explore our range of free FT podcasts and get new perspectives on the stories that matter to you. Catch up on the business topics of the day with FT News, hear from top market experts on FT AlphaChat or learn more about topics from culture to lifestyle with Everything Day.

Listen now at [ft.com/podcasts](#) or your favourite podcast app

# Markets & Investing

FINANCIAL TIMES

INSIGHT

David Sheppard



## Buoyant oil prices can withstand near-record production in the US

U.S. oil production is expected to reach a new high this year, but analysts expect the shale oil revolution to have little impact on crude oil prices. The market is expected to absorb the extra supply, and analysts expect prices to remain stable.

While U.S. shale output is expected to reach a new high this year, analysts expect the shale oil revolution to have little impact on crude oil prices. The market is expected to absorb the extra supply, and analysts expect prices to remain stable.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

The oil price has risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

Oil prices have risen since a barrel in early 2016, and prices have more than doubled in the past year. Oil and gas prices have risen since a barrel in early 2016, and prices have more than doubled in the past year.

## Accounting firms believe investment in credit markets will generate repeat business

as a revenue and margin source

A rising tide, in the saying goes, lifts all boats. This often, when it comes to investment in credit markets, will generate repeat business.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

These investors, who consider deep investments in financial markets, to identify companies to target, have been keen to invest in credit markets.

## Analysis. Capital markets

# Short-sellers win big on Carillion and Steinhoff



## UK short-sellers

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

UK short-sellers are betting on Carillion's debt market, which is expected to be a repeat business.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

shorting companies have suffered, the market has been hit by a number of factors, which have led to a sharp decline in the price of the stock.

## Short sellers suffer in a bull market

performance



## Commentary

# New Delhi in pledge to quell illicit crypto use

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

New Delhi is pledging to take steps to curb the use of cryptocurrencies, which it says are being used for illicit purposes.

# Do you want to work with us at our big nature reserve in South Africa?



We are holding interviews in Brighton on Friday 16th March 2018. For details, see "Interviews" page at [www.wildlifeforall.org](http://www.wildlifeforall.org)

David Sheppard

More comment articles to read

More comment articles to read



Author's photo credit