

# COPYRIGHTEOUS

rebel with rather too many causes

NOVEMBER 26, 2022 BY BENJAMIN MAKO HILL

The Financial Times has been printing an obvious error on its “Market Data” page for 18 months and nobody else seems to have noticed

Market Data section of the Financial Times US Edition print edition from May 5, 2021.

If you’ve flipped through printed broadsheet newspapers, you’ve probably seen pages full of tiny text listing prices and other market information for stocks and commodities. And you’ve almost certainly just turned the page. Anybody interested in this market prices today will turn to the internet where these numbers are available in real time and where you don’t need to squint to find what you need. This is presumably why many newspapers have stopped printing these types of pages or dramatically reduced the space devoted to them. Major financial newspapers however—like the *Financial Times* (*FT*)—still print multiple pages of market data daily. *But does anybody read them?*

The answer appears to be “no.” How do I know? I noticed an error in the *FT*’s “Market Data” page that anybody looking in the relevant section of the page would have seen. And I have seen it reproduced every single day for the last 18 months.

In early May last year, I noticed that the [Japanese telecom giant Nippon Telegraph and Telephone \(NTT\)](#) was listed twice on the *FT*’s list of the 500 largest global companies: once as “Nippon T&T” and also as “Nippon TT.” One right above the other. All the numbers are identical. Clearly a mistake.

Stock	Price	Day Chg	52 Week		Yld	P/E	MCap m
			High	Low			
Denso	7701	-47.00	9575	6549	1.96	20.02	43576.04
EastJpHwy	7778	40.00	8280	6373	1.39	-7.40	21109.93
Fanuc	20480	-265.00	25300	18740	2.38	23.11	29695.54
FastRetail	79890	-680.00	88230	54310	0.71	35.58	60856.19
Fuji Hvy Ind	2325	-1.00	2684	1664.5	2.60	25.34	12842.61
Hitachi	7418	24.00	7463	4750	1.67	10.31	51596.69
HandaMtr	3370	-8.00	3755	3043	4.13	6.76	43838.52
JapanTob	2831.5	4.00	2948	2000	5.21	13.67	40667.86
KDDI	4106	4.00	4636	3237	3.16	13.05	67899.02
Keyence	59730	-930.00	74710	44880	0.36	47.35	104321.69
MitsbCp	4682	-16.00	4845	3383	3.18	9.93	49671.02
MitsubEst	1009.68	6.77	1013.24	876.51	-	-	-
MitsubishiEle	1422.5	-14.50	1518	1225.5	3.04	12.06	21934.61
MitsuiFud	966.01	3.09	970.56	684.38	-	-	-
MitUFJFin	758.70	7.50	828.30	601.40	3.70	7.30	72366.55
Mizuho Fin	1709	2.50	1710.5	1387	4.93	7.75	31163.93
Murata Mfg	7682	-51.00	9410	6604	1.69	14.63	37281.33
Nippon T&T	3886	4.00	4128	3054	2.92	11.60	101078.2
NipponTT	3886	4.00	4128	3054	2.92	11.60	101078.2
Nissan Mt	504.40	1.90	643.00	436.50	-	15.19	15288.53
Nomura	502.50	1.00	562.20	460.30	4.94	-32.05	11668.7
Nppn Stl	2258.5	-30.00	2318.5	1690.5	3.82	3.31	15413.29
Panasonic	1286	-12.50	1342	1006.5	2.10	12.06	22663.68
Seven & I	5705	-21.00	6083	4552	1.95	20.14	36317.07
ShinEtsuCh	17800	35.00	20200	14185	1.76	15.81	52530.21
Softbank	6079	15.00	7180	4210	0.78	4.85	75216.06
Sony	11600	-90.00	14745	9213	0.56	13.74	105052.41
SumitomoF	4784	-11.00	4803	3672	4.51	8.63	47228.18
Takeda Ph	4035	-4.00	4063	2993	4.82	13.43	45849.5
TokioMarine	2944	33.50	2950	1886	8.07	4.44	43129.33
Toyota	2054.5	8.00	2375.5	1805	2.68	8.60	240711.98

Reproduction of the FT Market Data section showing a subset of Japanese companies from the FT 500 list of global companies. The duplicate lines are highlighted in yellow. This page is from today’s paper (November 26, 2022).

Wondering if it was a one-off error, I looked at a copy of the paper from about a week before and saw that the error did not exist then. I looked at a copy from one day before and saw that it did. Since the issue was apparently recurring, but new at the time, I figured someone at the paper would notice and fix it quickly. I was wrong. *It has been 18 months now and the error has been reproduced every single day.*

Looking through the archives, it seems that the first day the error showed up was May 5, 2021. I’ve included a screenshot from the electronic paper version from that day—and from the fifth of every month since then (or the sixth if the paper was not printed on the fifth)—that shows that the error is reproduced every day. A quick look in the archives suggests it not only appears in the US edition but also in the UK, European, Asian, and Middle East editions. All of them.

Why does this matter? The *FT* [prints over 112,000 copies of its paper](#), six days a week. This duplicate line takes up almost no space, of course, so it’s not a big deal on its own. But devoting two full broadsheet pages to market data that is out date as soon as it is printed—much of which nobody appears to be reading—doesn’t seem like a great use of resources. There’s an argument to made that papers like the *FT* print these pages not because they are useful but because doing so is a signal of the publications’ identities as serious financial papers. But that hardly seems like a good enough reason on its own if nobody is looking at them. *It seems well past time for newspapers to stop wasting paper and ink on these pages.*

I respect that some people think that printing paper newspapers at all is wasteful when one can just read the material online. Plenty of people disagree, of course. But who will disagree with a call to stop printing material that evidence suggests is not being seen by anybody? If an error this obvious can exist for so long, it seems clear that nobody—not even anybody at the *FT* itself—is reading it.

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## YOUR HOST

I’m [Benjamin Mako Hill](#) and I’m a rebel with rather too many causes.

You can follow me here, as [@mako@social.coop](#) on Mastodon or similar or as [@makoshark](#) on Twitter.

