CITY A.M.
BUSINESS WITH PERSONALITY

BATTLE OF THE BATS ENGLAND'S SKIPPER TALKS CUP GOALS P22

FAMILY FORTUNES TURNING MONEY TO A TABOO TOPIC CAN HAVE A HIGH COST P18

WEDNESDAY 1 MAY 2019 | ISSUE 3,362 CITYAM.COM FREE

TRUMP SUES BANKS AMID PRIVACY ROW

CALLUM KEOWN
@CallumKeown1

US PRESIDENT Donald Trump has taken the unprecedented step of suing Deutsche Bank and Capital One in a desperate bid to block the release of his financial records.

Trump, his three oldest children and seven of his companies have filed a lawsuit against the banks to block subpoenas issued by two US House Committees earlier this month.

Maxine Waters, chair of the financial services committee, and Adam Schiff, chair of the intelligence committee, hit back at the Trump family, branding the lawsuit "meritless" and an "unprecedented stonewalling" of Congress' oversight.

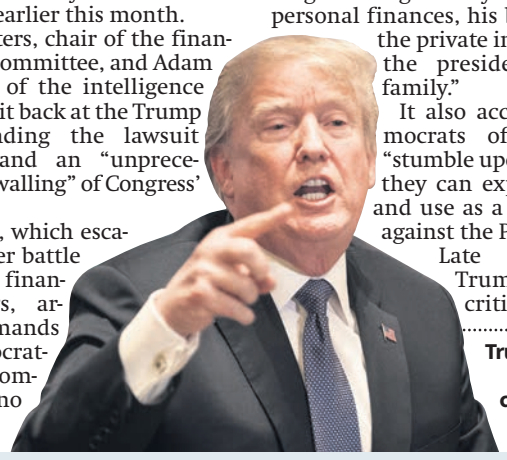
The lawsuit, which escalates the bitter battle over Trump's financial dealings, argues the demands of the Democrat-controlled committees have no legitimate grounds or lawful purpose.

Both banks have "long provided business and personal banking services" for Trump, his lawyers confirmed, while Deutsche Bank has been involved in his property empire for an extended period.

The lawsuit, which was filed in New York late on Monday, said: "[The subpoenas] were issued to harass President Donald J. Trump, to rummage through every aspect of his personal finances, his business, and the private information of the president and his family."

It also accused the Democrats of hoping to "stumble upon something they can expose publicly and use as a political tool against the President."

Late last night Trump's son Eric criticised Democratic lawmakers for issuing the subpoenas, calling it "presidential harassment."



Trump's business dealings have come under fire

A financial disclosure in 2017 revealed that Trump had at least $130m (£99.6m) of liabilities to Deutsche Bank.

Last month reports emerged that Germany's largest lender loaned Trump more than $2bn.

Deutsche Bank said in a statement yesterday it was "committed to providing appropriate information to all authorised investigations and will abide by a court order regarding such investigations."

Waters and Schiff, who were instrumental in issuing the subpoenas earlier this month, vowed Congress would be undeterred in continuing to pursue information about Trump's businesses.

"As a private businessman, Trump routinely used his well-known litigiousness and the threat of lawsuits to intimidate others, but he will find that Congress will not be deterred from carrying out its constitutional responsibilities," they said.

GAME OF PHONES Apple predicts iPhone rebound as Samsung tanks

EMILY NICOLLE
@emilyjnicolle

APPLE beat Wall Street estimates on both revenue and profit last night, as the tech giant forecast a comeback in iPhone sales later this year.

The move followed rival Samsung reporting its worst profit drop in two years, falling 63 per cent year-on-year to 6.2 trillion won (£4bn). Smartphone companies worldwide have been hurt by a recent slowdown in consumers waiting to upgrade their phones.

Apple boss Tim Cook said the company had confidence "things are getting a bit better", as sales of its flagship iPhone began to stabilise in China and wearables and accessories continued to outperform.

The positive outlook followed a reduction in sales guidance by Cook in January, as appetite for the iPhone started to wane.

Earnings per share reached $2.46 for the first three months of 2019, topping estimates of $2.36. Revenue fell five per cent to $58bn (£50bn), above expectations of $57.4bn.

Apple's share price jumped more than five per cent in after-hours trading.

CONTINUES ON P3

Nanny knows best: UK floats near top of lifestyle 'interference' rankings

AUGUST GRAHAM
@AugustGraham

FACING stiff competition from the Baltics this year, Britain slipped out of the top three in a ranking of "the worst places in the European Union to eat, drink, smoke and vape".

The UK fell two spaces on free-market think tank group Epicenter's annual Nanny State Index to fourth, overtaken by Lithuania and Estonia, both of which have suffered from a surge of "nanny state interference" according to the report's authors.

However, the UK can still proudly say it has the most restrictive tobacco laws. Adjusted for affordability, Britain has the highest rate of tobacco duty in the world and, alongside France, became the first country to ban branding on cigarette packets in 2016.

Christopher Snowdon, head of lifestyle economics at the Institute of Economic Affairs, one of a number of European think tanks to work on the report, said there remains "a sliver of liberalism" in the UK thanks to relatively relaxed laws on alcohol advertising and the public health authority's support for e-cigarettes as an effective smoking cessation aid."

However, Snowdon saw a chance that some of this could be changed in parts of the country: "A proposal by the Welsh government to ban vaping in 'public' places fell apart in 2017, but the idea – and several other nanny-state schemes – may rear its head again now that its chief proponent, Mark Drakeford, is the first minister for Wales."

The annual report looks at policies that "raise prices, stigmatise consumers, restrict choice or inconvenience consumers".

FTSE 100 ▼ 7,418.22 -22.44 FTSE 250 ▼ 19,824.81 -86.39 DOW ▲ 26,592.91 +38.52 NASDAQ ▼ 8,095.39 -66.47 £/$ ▲ 1.304 +0.011 £/€ ▲ 1.163 +0.007 €/$ ▲ 1.121 +0.003

CITY A.M.

THE CITY VIEW

Brexit offers a reset button on immigration

GIVEN how much the government is struggling to actually leave the European Union it should come as no surprise that it also struggles with the key areas of policy that Brexit brings to the front and centre of the stage. Immigration policy is one prominent example and an area where the government still lurches from one idea to another. News this week that EU students could be required to pay substantially higher UK university fees sparked alarm among politicians and universities. EU nationals currently pay the same level of tuition fees as UK students, but education secretary Damian Hinds has floated the idea of ending financial support for EU citizens from 2021. Chancellor Philip Hammond and business secretary Greg Clark are understood to be bitterly opposed, and yesterday education minister Chris Skidmore attempted to row back, telling MPs that no decision has yet been taken. He went on to lament the "deeply regrettable" leak to Buzzfeed News, which first reported the proposal. At first glance, putting up financial barriers to limit the number of EU nationals who come to study in our universities seems like a needlessly provocative and damaging idea that would almost certainly trigger a tit-for-tat impact on UK students seeking to study in the EU. However, since Brexit (if it happens) will offer a reset button on established policies – including the current "home fees status" afforded to EU students – it is worth considering alternative approaches. Jacob Rees-Mogg has proposed diverting some of the taxpayer subsidy to non-EU citizens from developing countries. He asks, why subsidise the relatively wealthier European undergraduates at the expense of bright Indian or Nigerian applicants? Seeking equal treatment for immigrants regardless of where they come from was a key argument made by some (though not all) Brexiters. A paper published by the centre-right think tank Freer advocates precisely this approach and is worthy of government consideration. The author, Dr David van Rooyen, argues for a liberal post-Brexit immigration regime under which "eligibility would no longer depend on country of origin – treating EU and non-EU migrants equally." He also advocates doing away with the requirement to have secured employment or meet a minimum salary, savings or qualification level while significantly reducing access to welfare. This is bold, radical thinking, but unfortunately the current government has absolutely no capacity to entertain such ideas.

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CLASHES IN CARACAS Venezuelans take to the streets after opposition leader Guaido calls for military overthrow of Maduro

VENEZUELAN opposition leader Juan Guaido yesterday made his strongest call yet to the military to help him oust President Nicolas Maduro, but there was little sign of defection from armed forces leaders. Dozens of armed troops accompanying Guaido clashed with soldiers supporting Maduro at a rally in Caracas, while large anti-government protests in the streets turned violent.

Tech activity gets a boost despite falling optimism

EMILY NICOLLE

@emilyjnicolle

BUSINESS activity growth in the UK technology sector has recovered to reach its fastest pace since the second quarter of 2018, while optimism fell to a 10-year low.

The strength of business activity rose to 54.4 in the first three months of 2019, up from 52.3 at the end of last year, according to data from KPMG. A reading above 50 shows an increase in overall business activity across the sector, whereas a reading below indicates a decline.

The technology sector outperformed the overall UK economy in the first quarter, which grew at its weakest pace for six years to hit 50.6.

Despite the improved growth, businesses became less optimistic of the year ahead as sentiment dropped from 69.8 at the end of 2018 to 65.6.

Firms cited Brexit uncertainty, a possible skills shortage and the subdued global economy as causes for concern.

Separate new data from Studio Graphene today revealed more than 90 per cent of tech startups plan to step up hiring within the next 12 months, and almost 70 per cent will expand into new overseas territories.

"The latest index ultimately outlines the resilience of the UK tech sector, and the strength of its ability to compete globally," said Bernard Brown, vice chair at KPMG UK.

"While business may be concerned about global economic headwinds threatening customer spending, confidence is being buoyed by long term trends where we have a track-record for innovation."

Studio Graphene founder and director Ritam Ghandi said "raising investment and hiring talent" were among the key concerns for tech firms. Only 11 per cent of businesses forecast a reduction in hiring this year, according to KPMG.

Chancellor Philip Hammond yesterday reassured business leaders that the UK's fintech sector, the jewel of the technology industry, would not lose its access to global talent after Brexit.

"Even as free movement ends, Britain will remain open to talent from around the world," he said, speaking at the Innovate Finance Global Summit in the City.

"We will still draw talent from across the EU – but from beyond it as well, making London and the UK a global magnet for tech skills."

Ghandi added: "It's vital both the government and private sector work together to ensure these obstacles are addressed and, ultimately, that Britain's exciting early stage businesses get the support they need."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

UK SCHEME ACCUSED OF MISLEADING LCF INVESTORS

Investors in collapsed mini-bond firm London Capital & Finance have accused the UK's financial compensation scheme of misleading them over the protection they would receive. People who bought mini bonds from LCF said they only did so after receiving assurances from the Financial Services Compensation Scheme that their investment was safe. A spokesperson said it was "aware of a small number of communications from FSCS which may have given a partial picture".

GOOGLE LOSES $70BN IN MARKET CAP AFTER RESULTS

Google's parent company Alphabet lost $70bn (£54bn) in its stock market value yesterday after investors punished it for its latest quarterly results. The internet giant missed revenue forecasts by $1bn on Monday night.

THE TIMES

RECORD £4.3BN LENT UNDER HELP TO BUY SCHEME

The government lent a record £3.4bn under its help to buy scheme last year. Lending rose by more than £500m on the previous year, with increases across all English regions, government figures released yesterday show.

GENERAL ELECTRIC SHARES SOAR ON STRONG RESULTS

General Electric shares climbed 8.2 per cent last night after it beat profit and revenue forecasts for the quarter. However, it warned that Boeing's struggles after two 737 Max crashes could have an impact on its aviation business as it makes engines for the aircraft manufacturer.

THE DAILY TELEGRAPH

INVESTORS REBEL AGAINST BOSSES' PAY AT HAMMERSON

Investors in Hammerson, one of the country's largest shopping centre owners, rebelled against its decision to hand bosses hundreds of thousands of shares despite it sinking to a loss last year. Around three in 10 shareholders voted against the company's pay report yesterday after it was criticised by influential shareholder group ISS.

VEGGIE WRAPS AND BACON BOOST MCDONALD'S IN UK

The new Veggie Wrap and the Big Mac with bacon helped drive sales at McDonald's in the UK and Ireland as it enjoyed a "very strong" first quarter, climbing eight per cent year-on-year.

THE WALL STREET JOURNAL

FACEBOOK REDESIGNS AS ZUCKERBERG CALLS CHANGE

Facebook rolled out a substantial redesign of its website and mobile app, as boss Mark Zuckerberg seeks to address criticism of the social-media giant's influence. The end result is a platform with more emphasis on private groups and visual stories, and less on the main timeline.

ALTICE BUYS STREAMING-VIDEO NETWORK FOR $200M

Cable operator Altice USA agreed to acquire streaming-video network Cheddar for $200m (£153.42m) in an all-cash deal that is expected to raise the profile of the company's news division.

Handle with care: Four Seasons in administration

JESSICA CLARK
@jclarkjourno

CARE home group Four Seasons Health Care (FSHC) has gone into administration, the company announced yesterday.

Alvarez & Marsal has been appointed administrator to holding companies Elli Investments and Elli Finance after rescue talks to reduce the firm's debt pile failed.

The group said the operating companies that oversee the care home and hospital operations are not in administration, and will continue to be run by the existing leadership teams as it launches an independent sales process.

Four Seasons is the UK's biggest care home provider, employing around 20,000 members of staff and serving around 17,000 residents and patients in 253 care homes across the UK. Its administration is the largest care home company collapse since Southern Cross in 2011.

The group said it had secured funding to ensure continuity of care.

Claire Royston, group medical director of Four Seasons Health Care, said the decision "does not change the way we operate or how our homes are run or prompt any change for residents, families, employees and indeed suppliers.

"Our priority remains to deliver consistently good care. It marks the latest stage in the group's restructuring process and allows us to move ahead with an orderly, independent sales process."

The announcement follows news that City veteran Guy Hands' private equity firm Terra Firma, which owns the care home operator, had put the company up for sale to pay off debt owed to US hedge fund controllers H2 Capital Partners.

Terra Firma paid £825m for the business but FSHC's £500m-plus debt pile has been the subject of protracted restructuring negotiations.

Hands' fund is no longer in operational control of the care provider, with a large part of its debt now held by US-based H2 Capital Partners.

★ US CORPORATE RESULTS ROUND UP

GENERAL MOTORS RESULTS BOOSTED BY LYFT SHARES

General Motors (GM) beat analysts' profit expectations yesterday as its results were boosted by a revaluation of its shares in ride-hailing firm Lyft. The giant US car manufacturer achieved an adjusted first-quarter profit of $2bn (£1.6bn), pushing earnings to $1.43 per share. In the same quarter in 2018, GM's profit was $2bn and earnings per share were $1.43. It beat analysts' consensus expectations of earnings per share of $1.11. GM's shares in Lyft, the taxi app which had its float in March, gave its earnings a $0.31 boost in the first quarter of the year. The firm invested more than $500m in Lyft in 2016.

PFIZER FLIES AFTER PROFITS TOP WALL STREET ESTIMATES

Pharma company Pfizer beat Wall Street estimates for first quarter profit yesterday and raised its earnings forecast for the year. Revenue rose 1.6 per cent to $13.1bn (£10bn), ahead of estimates of $13bn.Net profit rose nine per cent to $3.9bn, or 68 cents per share. Pfizer increased its 2019 adjusted earnings per share forecast slightly higher to between $2.83 and $2.93, from a previous estimate of $2.82 to $2.92. Shares in the company rose 2.6 per cent to $40.61. New chief executive Albert Bourla has moved to split Pfizer into three business since taking over in January as part of a plan to boost growth and cut bureaucracy.

MONDELEZ BEATS CORE SALES ON FRESH MARKET DEMAND

Cadbury's chocolate maker Mondelez reported a higher-than-expected growth in first-quarter core revenue yesterday, boosted by demand for its snacks and chocolates in emerging markets and higher pricing in Latin America. Fast-growing countries such as China and India have been a focus area for Mondelez over the last few years, with the company tailoring products and marketing to the local regions. Core, or organic, net revenue, which excludes the impact from acquisitions and currency fluctuations, rose 3.7 per cent, beating analysts' average estimate of a 2.3 per cent increase.

SOUL SEARCHING Eric Schmidt leaves Alphabet's board after 18 years at the top

GOOGLE's parent company said former chairman and chief executive Eric Schmidt will step down from the search firm's board. Scandals involving sexual misconduct cases and other situations have prompted tough questions for Google recently.

Services notch a third of Apple's overall profit as the iPad shines

CONTINUED FROM FRONT PAGE

Sales of the iPhone marked their heaviest decline to date, falling 17 per cent in the first quarter and narrowly missing estimates. Apple executives said sales had since picked up, giving grounds for optimism.

The Cupertino-based tech firm said it expects revenue between $52.5bn and $54.5bn for the current quarter, surpassing the average analyst estimate of $51.9bn.

Samsung's latest slate of phones experienced a "modest" rise in volume and revenue, though profit in its phone arm fell 40 per cent compared to the same quarter in 2018.

Apple's growing services revenue, which includes Apple Music, the App Store and iCloud, rose to $11.5bn and beat estimates of $11.3bn. It now represents a third of Apple's overall gross profit. The iPad also made a comeback, as sales jumped 22 per cent despite a stagnating tablet market.

Hargreaves Lansdown equity analyst George Salmon said there were "plenty of positives for investors" in the results.

Conservatives take battering in the polls as Brexit stalemate takes toll

WILL BRETT-HARDING

A NEW poll has put the Conservatives behind Labour, the Brexit party and Change UK as voters prepare for the European elections almost three years since 2016's vote to quit the EU.

Theresa May's party is on track to win just 11 per cent of the vote in London, well behind Labour's 28 per cent, and even trailing Change UK – the Independent Group's 17 per cent, according to the latest YouGov poll.

Nigel Farage's Brexit Party fared surprisingly well in the Remain heartlands of the capital, with 19 per cent putting them in second place among Londoners.

The national situation is no better for the Tories, with just 13 per cent of voters planning to back the party's MEPs, putting them in third place behind the Brexit party's 28 per cent, and Labour's 22 per cent.

Yesterday, Labour's governing National Executive Committee voted against backing a second referendum as part of its EU election manifesto.

Theresa May's party is struggling

BP profit slips on low oil prices as costs reduce

JOE CURTIS

@joe_r_curtis

BP'S PROFIT sank in the first quarter of 2019, blaming weaker oil prices and squeezed margins, but the oil giant still beat expectations.

Underlying replacement cost profit, the preferred measure in the oil industry, for the three months to the end of March fell from $2.6bn (£2bn) in 2018 to $2.4bn this year.

"The result reflected the weaker price and margin environment at the start of the quarter, partially offset by strong supply and trading results," BP said.

Earnings per share dropped from almost $0.12 in 2018 to just over $0.10 so far this year, though BP raised its dividend 2.5 per cent to $0.1025.

BP's 7.7 per cent profit slump widens to an almost 30 per cent gap compared to its fourth quarter takings in 2018, when it earned $3.5bn, boosted by stronger oil prices.

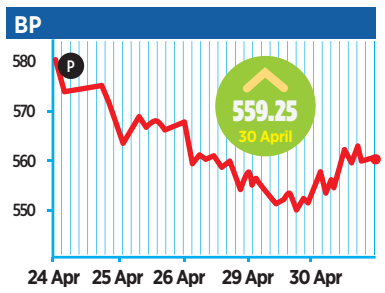
However, it still beat forecasts of $2.3bn, according to a Reuters survey of analyst predictions.

"Costs were lower, but so were oil prices," said CMC Markets analyst David Madden.

The oil giant was helped by stronger oil and gas trading, with production averaging 3.8m barrels per day as reliability edged two per cent higher than this time last year.

Meanwhile, the company continued to integrate onshore US assets from BHP Billiton, which it bought for $10.5bn late last year.

"The group aims to sell-off assets in order to pay-off the takeover of the BHP unit, and the debt to equity ratio edged up to 30.4 per cent from 30 per cent in the same period one year ago," Madden said.



BUFFET BACKS BID Billionaire investor will support Occidental's Anadarko grab

WARREN Buffett signalled support for Occidental's $38bn (£29bn) offer for rival Anadarko yesterday by announcing he will invest $10bn in the oil company on the proviso that the deal goes ahead. Chevron is also trying to win control of Andarko.

IN BRIEF

CONFIDENCE OF EU BOSSES IN UK ECONOMY COLLAPSES

The confidence of European business chiefs in the UK economy has disappeared due to Brexit, causing them to slash their investment intentions, a new report by investment bank Credit Suisse has revealed. Over 65 per cent of European business leaders said the political wrangling had made them less likely to invest in Britain, according to a survey of 90 bosses by Credit Suisse released yesterday. Around fifty per cent of the bosses polled said Brexit was their main concern, ahead of the outlook for the Chinese economy and protectionism under US President Donald Trump. Richard Kersley of Credit Suisse, said: "The uncertainty surrounding the UK's position in the EU is the biggest concern for European executives."

BRITISH STEEL SET TO GET £100M LOAN FROM STATE

Business secretary Greg Clark is set to announce a £100m funding package for British Steel. Clark will announce the pledge in the House of Commons today after the UK's second-biggest steelmaker made the request for emergency funding to pay an EU climate levy, Sky News reported. Government funding has reportedly been used to acquire carbon credits on behalf of British Steel before surrendering them to regulators. The company has signed a deal with the Department for Business, Energy and Industrial Strategy to repay the money on commercial terms over the next few months, Sky reported. Ministers concluded there would be no state aid barriers to the deal as the money will be paid back on commercial terms.

StanChart unveils $1bn share buyback as bank reports jump in income

JESS CLARK

@jclarkjourno

SHARES in Standard Chartered rose yesterday after the bank unveiled plans for a share buyback worth up to $1bn (£773.2m) and posted a 10 per cent jump in profit for the first quarter of 2019.

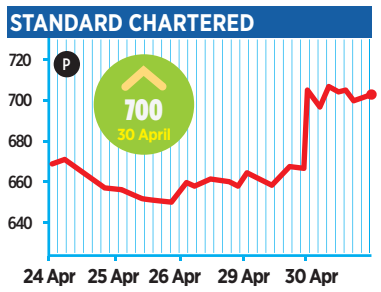
Underlying profit before tax was up 10 per cent to $1.4bn, the firm announced, as it revealed that it had received regulatory approval to start buying back shares, sending the bank's London shares up more than four per cent.

The proposal follows chief executive Bill Winters' plan, which was revealed in February, to double return on tangible equity and dividends in three years by cutting costs by $700m and boosting income.

The bank's shares in London have dropped 42 per cent since Winters took over as chief executive.

Winters said: "Our first quarter profit supports our belief that we will generate full-year returns of at least 10 per cent by 2021.

"The resolution of our legacy conduct and control issues means we can now manage our capital position more dynamically."



PAIN IN SPAIN

Santander earnings for first quarter hit by restructuring

SANTANDER shares fell one per cent yesterday after profit fell by a tenth to €1.84bn (£1.59bn) in the first quarter, as the Spanish banking giant pressed on with a major restructuring in the UK and Poland. Chair Ana Botin said the declines were down to "a difficult operating environment".

Barclays 'fired' whistleblower

LAWRENCE WHITE

BARCLAYS allegedly pressured a former senior trader in the United States to ignore internal risk controls and then forced him out when he raised complaints, according to a public court document seen by Reuters, the latest in a string of allegations about the British bank's handling of whistleblowers.

Brian La Belle, the bank's former head of commercial real estate trading, alleged his bosses compelled him to perform trades and contact clients in August and December 2017 while he was on mandatory leave, contrary to regulations.

A spokeswoman for Barclays declined to comment as the case is ongoing. *Reuters*

Danske profits fall as it tries to steady its ship

AUGUST GRAHAM

@AugustGraham

9.57%

PROFIT at under-fire Danske Bank plunged last quarter, as the Danish bank continued to deal with fallout from a money-laundering scandal which has shaken it to its core.

Net profit fell 39 per cent year-on-year in the first quarter of 2019, to 3bn Danish krone, as the bank faced higher expenses and impairments.

Profit before tax, meanwhile, dropped 35 per cent to just over 4bn krone (£347m), considerably lower than the 4.47bn krone forecast by analysts. Shares in the bank closed down 9.6 per cent.

Danske Bank was plunged into crisis last year as questions were raised over €200bn (£173m) in suspicious payments which flowed through its Estonian affiliate between 2007 and 2015.

Over 8,000 customers left the bank over the quarter.

Whitbread says political woes are hurting growth

JOE CURTIS

@joe_r_curtis

WHITBREAD yesterday revealed profit has plummeted 40 per cent since the £3.9bn sale of its Costa coffee chain to Coca-Cola last year.

Profit before tax at the Premier Inn owner slumped 39.1 per cent year-on-year to just £260m in its 2019 financial year, down from £436m last year, as it missed the income from its high street chain.

Underlying operating profit rose 0.6 per cent year on year to £466m while revenue grew 2.1 per cent to £2.1bn compared to the 2018 financial year.

Whitbread boosted net cash to £2.6bn following the proceeds of selling Costa.

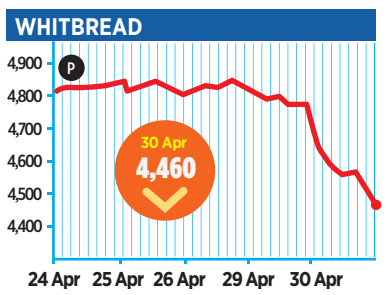
Having completed the sale of Costa in January, analysts said Whitbread was in need of a caffeine kick as it warned of weakening demand on the horizon.

Investors were told to look forward to a June share buyback of up to £2.5bn, but yesterday Whitbread warned that its Premier Inn hotel chain is under pressure amid increased competition and Brexit caution.

Whitbread also blamed falling business and leisure confidence in its fourth quarter amid further delays to the Brexit process, warning that this has extended into April amid "an acute period of political and economic uncertainty".

The firm warned in January it will not grow profit in 2019-20 due to these factors.

Laith Khalaf, senior analyst at Hargreaves Lansdown, warned Premier Inn is facing "an uphill battle" for growth, but added that the firm is in a strong financial position having sold Costa.



Catlin founder launches new insurer with $1.8bn in funding

JAMES BOOTH

@Jamesdbooth1

THE FOUNDER of Catlin has launched a new insurer today, four years after the $4.1bn (£3.14bn) sale of his eponymous company.

Stephen Catlin will be chair and chief executive of the new insurer, called Convex, with former Catlin chief underwriting officer Paul Brand as deputy chief executive.

Catlin was acquired by XL in 2015 for $4.1bn. Stephen Catlin stayed with XL after the deal but retired two years ago.

Convex launches with $1.8bn of initial committed funds and has received regulatory approval to operate in London and Bermuda.

The capital comes from the Convex management team, private equity firm Onex Partners, Canadian pension fund PSP Investments and a consortium of co-investors.

Stephen Catlin said: "The launch of Convex distils vast industry experience and client focus to create the insurance company of the future.

Convex was advised by investment banks Evercore and JP Morgan, and law firm Slaughter and May.

Luton Addison Lee drivers stage 24-hour strike over pay row

ALEXANDRA ROGERS

@city_amrogers

LUTON Airport passengers will face difficulty getting home today as Addison Lee drivers stage their first 24-hour strike, launched over claims they are earning less than the minimum wage.

The majority of the 50 drivers who work at the airport will strike this morning at 5am until 4.50am tomorrow morning.

They claimed Addison Lee has increased the commission it takes from their journeys, netting those who work an average of 70 hours a week an hourly rate of £4.72.

Sainsbury's in the spotlight as sales tumble

SEB MCCARTHY AND WILL BRETT-HARDING

@SebMcCarthy

SAINSBURY'S boss Mike Coupe is set to lay out a plan B for the firm today after his hopes of a tie-up with Asda were dealt a damning blow last week.

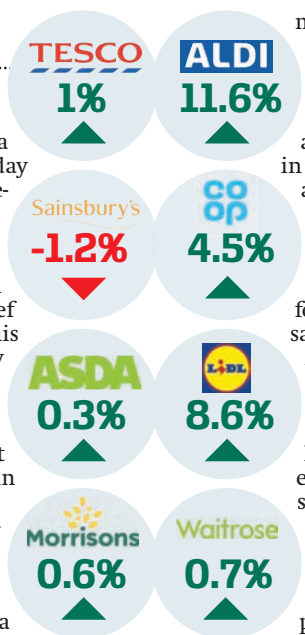
Pressure has been mounting on the chief executive ahead of this morning's preliminary results, with Kantar figures yesterday showing Sainsbury's was the only major supermarket chain to suffer a dip in sales this year.

The retail boss is fighting to stay on in his role following the UK's competition watchdog's decision to block a merger between Sainsbury's and Asda.

Coupe is expected to give details on the group's next steps, but a further drop in profit in its results today could add to pressure on the chief executive.

According to Kantar figures released yesterday, Sainsbury's suffered a 1.2 per cent fall in sales in the 12 weeks to 21 April when compared with the same period last year, while fellow big four member Tesco, Morrisons and Asda all enjoyed a modest rise in sales.

The supermarket giant also saw its market share slip by 0.5 percentage points to 15.4 per cent.



EXTRA LARGE ORDER Plant-based firm Beyond Meat hikes offering ahead of float

A VEGAN burger startup sent signs of confidence through Wall Street yesterday after raising the price range and size of its listing. Beyond Meat is set to price its float between $23 and $25 per share, potentially valuing it at almost $1.5bn (£1.15bn).

China expansion and UK woes take a slice out of Pizza Express

SEBASTIAN MCCARTHY

@SebMcCarthy

PIZZA Express reported a slump in underlying earnings yesterday, as expansion in China and tough trading conditions in the UK hit the restaurant group.

In the latest sign of distress within the casual dining sector, Pizza Express posted a 15.3 per cent fall in group earnings before interest, tax, depreciation and amortisation to £80.2m during 2018.

The group also posted revenue growth of 1.6 per cent to £543m for 2018 as it continued its expansion, which saw the pizza chain open 26 new restaurants over the course of the year.

Paypal gets the green light for iZettle merger

JAMES WARRINGTON

@j_a_warrington

THE COMPETITION watchdog has given provisional approval to Paypal's $2.2bn (£1.7bn) takeover of payments firm iZettle.

The Competition and Markets Authority (CMA) launched a probe into the merger last year amid concerns it would damage competition between payment platforms in the UK.

But in a provisional verdict, the CMA said it does not believe the deal raises competition concerns.

"We are pleased the CMA has provisionally cleared our transaction," said Paypal president and chief executive Dan Schulman.

"We look forward to adding iZettle's products and services to our platform to help small businesses access even more affordable tools to run their shops and compete against the retail giants."

The CMA called in Paypal's takeover of the Swedish payments firm in September, and the two companies have remained separate as a result. The watchdog is expected to issue its final verdict in mid-June.

Vodafone says flaws were found in Huawei tech, but no backdoor

JAMES WARRINGTON
@j_a_warrington

VODAFONE has denied reports it found a so-called backdoor in Huawei equipment, but confirmed it identified security flaws in the firm's technology.

The telecoms firm said it found security vulnerabilities in two Huawei products supplied to its Italian business in 2011 and 2012, adding issues were quickly resolved.

It denied reports the weaknesses amounted to a backdoor giving the Chinese firm unauthorised access to its fixed-line network in Italy.

"The issues in Italy were all resolved and date back to 2011 and 2012," a Vodafone spokesperson said.

"In addition, we have no evidence of any unauthorised access. This was nothing more than a failure to remove a diagnostic function after development."

Despite this, the security issues, first reported by Bloomberg, will come as a huge blow to the troubled Chinese firm, which is trying to shake off accusations of spying.

Huawei is at the centre of a political storm amid concerns over its role in global 5G networks.

Earlier this week the US, which has led calls for a ban on the firm, reiterated warnings that Washington will reassess intelligence-sharing agreements with allies that use Huawei's equipment.

"It is the United States' position that putting Huawei or any other untrustworthy vendor in any part of the 5G telecommunications network is a risk," said state department deputy assistant secretary Robert Strayer.

FLY AWAY Private Fly launches summer discount for jets to holiday hotspots

PRIVATE jet booking platform Private Fly has launched a summer sale for flights from London to the likes of Paris, Ibiza, Palma, Nice, Milan and Geneva. The discount means that one person can fly VIP-style from London to Paris for £647. The discount will last until September.

Virgin deals fresh blow to Boeing

ALEX DANIEL
@alexmdaniel

VIRGIN Australia will delay taking deliveries of Boeing's 737 Max for nearly two years, in a move designed to cut spending and buy the airline time to satisfy itself the plane is safe.

Chief executive Paul Scurrah, who stepped into the role five weeks ago, said he had agreed to delay the arrival of 15 planes to give the carrier better spending flexibility and improve its credit rating.

A source told Reuters the airline hopes to save AU$1bn (£545m) over the next three years by deferring the purchases. Scurrah refused to be drawn on if the savings would be used to make investments.

Eurozone beats predictions for GDP growth

HARRY ROBERTSON
@henrygrobertson

THE EUROZONE economy achieved faster-than-expected growth in the first quarter of the year, marking a pick-up from its recent lacklustre performance, official statistics revealed yesterday.

Economic growth in the currency area was 0.4 per cent in the first quarter compared to the quarter before, double the rate of 0.2 per cent seen in the final quarter of 2018 and above analysts' forecasts.

The figure took the zone's annual growth rate to 1.2 per cent, and will cheer European policymakers as a sign that the continent may be recovering from an economic slump.

Yesterday's figures, released by official statistics body Eurostat, included data from Germany that is yet to be fully released. The stronger growth indicated that the struggling German economy performed well in the first quarter of the year.

Airbus profit plunges as pressure on rival grows

ALEX DANIEL
@alexmdaniel

AIRBUS shares fell 1.2 per cent yesterday as it reported an 86 per cent fall in net profit to €40m (£34.6m) amid a continued ban on selling arms to Saudi Arabia, where it held a contract.

The firm's revenue increased 23.7 per cent to €12.5bn, however, as it embarked on a sharp increase in jet production in response to US rival Boeing's recent troubles.

New chief executive Guillaume Faury stepped in at the end of last month to replace Tom Enders, amid a wider management overhaul, and he forecast 880 to 890 commercial aircraft deliveries in 2019, up on last year's company record of 800.

He said the commercial aircraft market remains "robust".

BOTTOM LINE

AIRBUS has enjoyed relative anonymity since the second fatal crash involving one of arch-rival Boeing's 737 Max planes in early March left the model grounded by aviation authorities around the globe. As the US firm heads into its third month of lawsuits, cancelled orders and very public soul searching, Airbus has cashed in by ramping up production of its A320 plane – the 737 Max's direct competitor. It churned out 162 passenger jets in the first quarter of 2019, up on 121 last year.

But yesterday's results were a stark reminder that the French giant has its own turbulence to contend with. Germany last month extended its embargo on arms sales to Saudi Arabia, preventing firms like Toulouse-based Airbus and the UK's BAE Systems from fulfilling billions of pounds worth of orders through their supply chains. It cost Airbus €297m (£256.7m) in the first quarter alone.

On top of this, it revealed it has already taken a €61m hit from terminating its superjumbo A380 model in February. Meanwhile, across the pond, US President Donald Trump seems intent on imposing $11bn (£8.4bn) tariffs on EU exports because of subsidies granted to Airbus. He could yet force the EU's hand in cancelling the subsidies.

Chief exec Guillaume Faury is just four weeks into the job, having replaced the outspoken Tom Enders at the company's AGM in March. As the storm clouds gather for Airbus, he could be in for a bumpy ride.

ALEX DANIEL

IN BRIEF

ITALY EXITS RECESSION BUT GROWTH STILL LOW

Italy has dragged itself out of recession with economic growth of 0.2 per cent in the first quarter, of the year, the country's statistics organisation said yesterday. The quarterly figures mean the Eurozone's third-largest economy limped to an annual growth rate of 0.1 per cent. Italy's economy shrunk by 0.2 per cent in the final quarter of 2018, and 0.3 per cent in the quarter before that. Much of the recent downturn has been blamed on the battle between the coalition government – made up of the right-wing League and the populist Five Star Movement – with the European Union over the former's budget plans. The dispute ended before Christmas but pushed up borrowing costs.

ADMIRAL ACQUIRES SPANISH BROKER IN JOINT VENTURE

British insurer Admiral Group said yesterday it had acquired Spanish digital broker Acierto in partnership with insurer Mapfre SA and private equity firm Oakley Capital. Admiral said it formed the joint venture with Oakley and Mapfre to combine its broker Rastreator Comparador Correduria de Seguros with Acierto, two of Spain's "most regarded" digital brokers for insurance and other financial products. Rastreator is Admiral's digital insurance broker in Spain and Acierto provides the full completion of the sales process for customers, which enables consumers to compare prices from over 30 insurance providers, the company said.

WATCHDOG SLAPS KPMG WITH £6M FINE OVER AUDIT

The accountancy watchdog has stung KPMG with a £6m fine and "severely reprimanded" the auditor after finding fault with how an insurance audit was conducted. KPMG must also carry out an internal review following the Financial Reporting Council's findings, which relate to the 2008 and 2009 audits of Syndicate 218, a Lloyd's of London market-based firm. Partner Mark Taylor and former partner Anthony Hulse were both fined £100,000, while Taylor has agreed to have his future audits reviewed by a second partner until the end of 2020. A Syndicate 218 director, Douglas Morgan, has been banned from the Chartered Institute of Management Accountants for two years.

Investors grow cold on Britain ahead of EU exit

JESS CLARK

@jclarkjourno

INVESTORS withdrew their savings from UK funds last month as the Brexit deadline date drew closer with no signs of an impending deal.

Outflows from long-term investments reached £5bn, bringing the total outflows since April last year to almost £30bn.

Investors moved UK-based assets into European countries in the lead-up to the original Brexit deadline day on 29 March, with Luxembourg emerging as the biggest winner from the shift, analysts at Morningstar said.

UK and European equity markets were particularly out of favour with investors, with £1.3bn being withdrawn last month.

"Brexit has made analysing fund flows from UK-domiciled funds difficult," the research note said.

"In the months leading up to the deadline, investors and fund families became increasingly worried over the impact of an unfavourable deal and its negative implications."

It added: "Fund families began to move assets into vehicles that are domiciled in Europe, primarily Luxembourg. As a result, outflows from UK-domiciled funds show both movement of assets into Lux-domiciled funds and investor withdrawals."

The only long-term asset class that had a positive outlook in March was fixed income funds, which attracted inflows of £337m.

THE ROBOTS RISE Wealth advisory apps set to 'eclipse' more traditional channels

DIGITAL wealth management apps could "eclipse" traditional channels as clients move towards new technology faster than anticipated, new research by EY showed. More than 40 per cent of clients said they would prefer to use a mobile app.

Jupiter Asset Management AUM boosted by market movements

JESS CLARK

@jclarkjourno

JUPITER said its assets under management (AUM) soared by £1.4bn in the first three months of the year, the company announced yesterday.

The boost was driven by market movements, which offset net outflows in the quarter of £482m, the London-headquartered firm said.

Mutual fund outflows were £991m of which £500m related to a client transfer, while the rest was from Jupiter's European Opportunities and Fund of Fund strategies.

St James's fund increases but inflows shrink

JESS CLARK

@jclarkjourno

WEALTH manager St James's Place said inflows shrunk but funds under management increased in the first three months of 2019.

Net inflows in the first quarter were £2.18bn, down from £2.6bn in the same period last year, the firm announced yesterday.

However, funds under management increased from £89.9bn in March 2018 to £103.5bn in the first quarter.

St James's Place chief executive Andrew Croft said the performance demonstrated the "resilience" of the business.

"While uncertainty will inevitably impact investor sentiment from time to time, it does not change the long-term needs of individuals," he said.

The company revelaed it had broken the £100bn barrier in January this year, when it reported its full-year results.

Asos weathers bad press to keep customers logged in

ONLINE fashion retailer Asos has revealed a year-on-year pre-tax profit plunge of 87 per cent over the past six months, despite sales rising 14 per cent. Chief executive Nick Beighton agreed that the company is "capable of a lot more".

It has cited marketing changes for the fall in profit, and has found itself fighting off bad press and customer dissatisfaction more than once over the past six months.

Can Asos recover from this slump? YouGov data reveals the impact these various incidents have had on consumer perception.

Asos scrapped their 'A-List' loyalty programme in October to the dismay of regular customers, which gave five points for every £1 spent to collect and spent onsite.

Afterwards, Asos' Buzz score (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) remained steady at +3.5 increasing to +5.1 the week after, while Consideration scores (whether someone would consider purchasing from the brand in future) briefly declined.

Stephan Shakespeare

Asos was the only one of its competitors to offer such a loyalty scheme, and these scores after it was scrapped seem to imply that it was doing little for customer retention.

In early December, Asos issued a sales warning after high levels of discounting created challenging conditions, leading to a staggering 40 per cent fall in the share price.

Buzz scores dropped by 12 points (+4.1 to -8.1) although Consideration scores actually increased from +9.4 to +11.7. This suggests customers aren't swayed by a brand's financial performance.

In an effort to stop serial buy-and-returners, Asos has announced plans to suspend or blacklist accounts with suspicious purchase histories. This led to a public backlash from customers who felt they should be able to order multiple items then return those that don't fit or suit them.

Buzz scores fell six points after the news (+3.3 to -2.9) but, despite the negative reaction, Consideration scores again rose from +10.9 to +16.7 – the highest point since September.

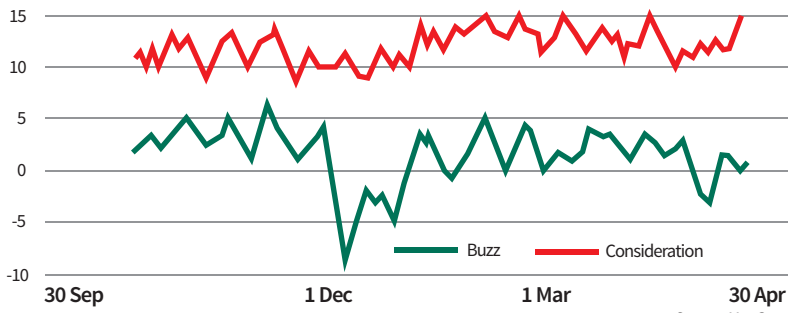
The general trend is that consumer perception is fairly robust in the face of negative press, and purchase intent hasn't decreased.

Asos customers are more concerned by designs and fabrics than balance sheets and controversy.

Stephan Shakespeare is the chief executive of YouGov.

CONSUMERS WILL STILL SHOP AT ASOS DESPITE REGISTERING BAD PRESS

'Have you heard anything positive or negative about Asos in the past two weeks?" and "Would you consider purchasing from Asos when you're next in the market to purchase clothing?"



Source: YouGov

CITY TALK PARTNER CONTENT

UBER: IS IT WORTHY OF THE PRICE TAG?

MARKETS TALK

Neil Wilson looks at Uber and what the current losses mean for investors

Undererwhelming or canny? Uber may have learned something from Lyft after it announced it will chase a lower market valuation than previously forecast when it lists next month. Nevertheless, for a company that is burning cash at the rate it does and with no obvious path to profitability, it's still asking rather a lot from investors.

Uber will price shares at $44 to $50, valuing the company at between $80.5bn and $91.5bn. That's well below the $100 bandied about for some time but still well ahead of the last funding round in August, when the company was valued at around $76bn.

The latest financials are not terribly appealing and raise as many questions as they answer. In Q1 2019, Uber made a net loss of $1bn, on revenues of $3bn. That represented growth of 18-20%, solid enough, but well down from the 70% growth a year ago.

Last year's numbers were also not very pretty. The company burned $2.1bn in cash in 2018, albeit down from $4.5bn just a couple of years before. Meanwhile, revenues from the core ride-hailing division have flatlined over the last two quarters. This remains a worry, but of course Uber has ambitions to be a lot more than a mere taxi app.

Lyft casts something of a shadow over the Uber IPO. Having been aggressively priced ahead of going public shares in Lyft are now down around 20% from where they were on IPO day. That may leave investors to be somewhat cautious ahead of the Uber IPO and be afraid of getting burned. Inevitably, following the decline in Lyft shares – and accusations of dodgy short selling going on - there will be questions asked about whether the valuation sought by Uber is a sign of weakness or strength.

Lyft is a spectre is another way – market share. Uber has been leaking market share to Lyft in recent years. Indeed, it's not just Lyft – Uber is losing market share to many other local rivals in a number of geographies. In the US and Canada it's barely recovered from its 2017 annus horribilis. The usual claim that a high-growth company with large losses is a good bet because it's building market share cannot be argued in this case. Uber is throwing cash in order to try to maintain market share, but it's not really succeeding. The good news is that this is a pie that is getting much bigger, even if Uber's share is lessening.

Moreover, costs are soaring. Whilst this may be seen as an investment in growth, the rise in costs is not corresponding to the same acceleration in revenue growth. The company admits in its IPO filing that it's made 'significant losses since inception' and that expects operating expenses to 'increase significantly in the foreseeable future'.

Finally, Uber's other bets – a freight business, autonomous vehicles and a range of other investments - look a bit opaque and hard to quantify for investors.

> Even if Uber is losing market share, it's still in a position of dominance

Investment in Uber is not about looking at its latest financials, though. Uber is a bet on a future where consumers shun buying their own cars in favour of using services. Last year's revenues surged 43%. And this is a market that is only going to grow, the bulls say. They may well be right. And even if Uber is losing market share, it's still in a position of dominance. Current losses may be nothing more than capital investments in a near monopoly that is set for global dominance.

Neil Wilson is the chief market analyst at MARKETS.COM

MARKETS.COM

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Greene King shares slide despite Easter sales rise

JAMES WARRINGTON

@j_a_warrington

PUB CHAIN Greene King is set to post moderate sales growth for the full year after its strong Christmas trading performance carried over into the Easter period.

The pub operator and brewer said it expects like-for-like sales growth of 2.9 per cent in the 52 weeks to 28 April, ahead of market expectations.

Greene King has been hit by ballooning costs due to food price inflation, rising rates and wage increases. But the firm posted record sales of £7.7m on Christmas Day, and said its like-for-like sales over the Easter weekend were up 4.6 per cent, boosted by good weather.

Greene King, which brews ales such as Old Speckled Hen and Abbot Ale, forecast full-year profit before tax of between £244m and £247m.

Despite this, shares in the company fell more than seven per cent yesterday following the trading update.

"By most standards, Greene King's results this morning would be seen as good news," said Sophie Lund-Yates, equity analyst at Hargreaves Lansdown.

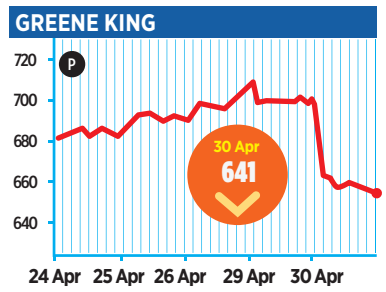
"It seems though that someone, somewhere is disappointed. Weak numbers last year due to disruption caused by the Beast from the East are flattering numbers this quarter, and we suspect the warm weather over Easter had raised hopes this year's trading would be even better."

The pre-close trading statement is the last for outgoing chief executive Rooney Anand, who will step down on 1 May after 14 years at the helm.

"We have traded strongly this year and have returned to market outperformance," said Anand.

"As I hand over to my successor Nick Mackenzie, I believe that, with our strong pub and beer brands, talented and dedicated team and high-quality estate, Greene King is well positioned to make further progress and continue outperforming the market."

The firm said it expects to limit net cost inflation to between £10m and £20m over the year.



FORUM

> Capitalism generates economic innovation. It will be innovation that will solve the climate problem, rather than wearing a hair shirt

PAUL ORMEROD ON THE EXTINCTION REBELLION PROTESTERS
PAGE 16

CITY A.M.

Windy weather hits Glencore's output forecasts

AUGUST GRAHAM

@AugustGraham

MINING giant Glencore yesterday downgraded its copper output estimates, as production at some mines is set to be hit by upgrade works.

The firm expects to extract around 1.46m tonnes of copper in the financial year, Glencore said, down from a previous 1.54m tonnes estimate.

It came in a quarter when severe weather battered Queensland, Australia, causing flooding which reduced production of the metal.

Combined with safety outages at its Mopani mine in Zambia, copper production fell seven per cent compared to the first three months of 2018, to 320,700 tonnes.

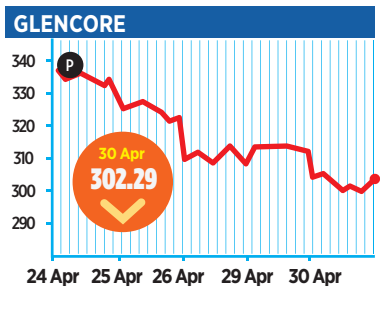
However, the London-listed miner, whose shares closed down 2.6 per cent at 304.35p yesterday, saw better results in other areas.

Cobalt production hit 10,900 tonnes, a 56 per cent increase year-on-year, while zinc output grew eight per cent.

But unusually high uranium content in 3,500 tonnes of cobalt from its Congo subsidiary Katanga put limits on the exports, and Katanga made no cobalt sales in the first quarter.

The exports resumed in April, Glencore said, but are under continued monitoring by the authorities.

The company's share price was also hit in a double whammy as news broke that the Chinese manufacturing purchasing managers index dropped from 50.5 to 50.1 month-on-month, weighing on London miners.



PICK-ME-UP Perkbox grabs £13.5m from Revolut and Uipath investor Draper Esprit

EMPLOYEE rewards platform Perkbox has raised £13.5m in a funding round, led by London-listed fund Draper Esprit. The firm, which provides workers with rewards and benefits, will use the funding to aid in its expansion into France and Australia.

Weir Group's Esco acquisition sets it on track for 2019 targets

ALEX DANIEL

@alexmdaniel

3.74%

SCOTTISH engineering firm Weir Group said it is on track to meet its full-year targets after a solid first quarter performance in which overall orders from continuing operations were up 18 per cent, boosted by its acquisition of US company Esco.

With Esco removed, however, orders were down seven per cent as a result of reduced oil and gas refurbishment activity.

The firm pointed to "good momentum" from mining markets, which saw a three per cent year-on-year increase in orders, while original equipment orders were down 10 per cent as a result of "lumpy" demand.

Boss Jon Stanton said profit forecasts for 2019 were unchanged.

IN BRIEF

EX-HSBC TRADER BANKS £3.8M FROM THE CROWD

Dozens, a challenger banking startup founded by a former trader from HSBC, closed a crowdfunding round of more than £3.8m on Seedrs yesterday. The firm had initially set a target of £3.5m, but exceeded that amount with more than 2,150 investors in 42 countries. Dozens offers a current account and savings and investment tools to reward users for saving instead of spending. The round takes the startup's total funding to £10m.

WIZZ AIR BOSS PREDICTS GROWTH BEYOND BREXIT

Wizz Air's chief executive is confident his low-cost carrier can grow in Britain and tackle the challenges presented by the UK's decision to leave the European Union. Jozsef Varadi told Reuters yesterday that Wizz still had work to do to meet EU rules after Brexit but said it was time for Britain to "just get it done and move beyond Brexit" as the deadline for departure has been pushed back.

WEEDKILLER LAWSUITS RISK BAYER'S RATING

German giant Bayer could take a hit of €5bn (£4bn) from settlements over its weedkiller Roundup, without losing its credit rating, but would struggle to absorb €20bn (£17.2bn) in payouts, ratings agency Moody's said yesterday. A €20bn scenario, which analysts say is possible, puts the firm's Baa1 rating in danger. Claimants are demanding millions, claiming that the weedkiller gave them cancer.

JP Morgan backs $3.8bn package for miner Sirius

CALLUM KEOWN

@CallumKeown1

JP MORGAN backed a $3.8bn (£2.9bn) Sirius Minerals financing package yesterday as the miner looks to complete a fertiliser project in North Yorkshire.

The US bank has underwritten a $400m share placing, which was launched yesterday morning, and will provide a $2.5bn revolving credit facility, Sirius Minerals revealed.

The giant polyhalite mine under the North York Moors had been expected to cost $3bn but the company revised that to up to $3.6bn last year as construction costs rose.

After yesterday's announcement revealed further costs, along with plans to tap up investors for $400m, shares in the company plunged more than 19 per cent.

Sirius also hoped to raise $400m from the sale of convertible bonds and $500m of debt.

Chief executive Chris Fraser said there was now a "clear pathway to a fully financed project" enabling construction to progress at full speed.

The equity will be raised through a placing with existing shareholders, who include Australian mining magnate Gina Rinehart.

Sirius has estimated that the site holds sufficient potash – used in the production of fertiliser – for a century of mining and could support more than 1,000 jobs.

"We are pleased to announce that we are launching a comprehensive markets-led solution for our funding requirements, which will enable Sirius Minerals to complete the development of its mine and unlock what we believe to be the world's largest known high-grade polyhalite deposit," Fraser said.

"The funding package will bring together equity, convertible bonds, high yield debt, and a $2.5bn revolving credit facility in a multi-stage, flexible structure that balances the availability of capital with the needs of the project."

JLR made the Defender 4x4 at its Solihull plant for 67 years until it ceased in 2016

JLR moves Defender production from the UK to its Slovakia plant

ALEX DANIEL

@alexmdaniel

JAGUAR Land Rover yesterday continued its process of shifting vehicle production away from the UK, by announcing it will build the next generation of the Land Rover Defender at its new £1bn Slovakia plant.

The company told *City A.M.* the decision was not Brexit-related, but that the model was designed and engineered in the UK, and would use engines built in Wolverhampton.

A spokesperson said this was "reinforcing both the company's British roots and the diversified, globalised nature of its manufacturing strategy".

The Indian-owned car maker has previously warned a no-deal Brexit scenario would "threaten our competitiveness as a business."

City of London elects next planning chief

SEBASTIAN MCCARTHY

@SebMcCarthy

A PROPERTY lawyer was elected as the City of London's next planning chief yesterday.

Alistair Moss, who is co-head of real estate at City law firm Memery Crystal, was voted in as the new chair of the planning and transportation committee at a City Corporation meeting.

Moss, who was a firm favourite to win the election in the months leading up to yesterday's announcement, is set to to replace outgoing chairman Chris Hayward, who has spearheaded the Corporation's plans to allow more skyscrapers and boost the City's quiet nighttime economy.

One planning figure in the City said: "Alastair's style will be a bit more demure than Hayward's but in terms of his viewpoint, it's not that dissimilar... He believes that the City should be open for business and development and for it to continue to be the engine of growth of in London".

In a statement yesterday, the City of London Corporation said Moss was particularly committed to tackling road safety, having previously campaigned to secure the City's 20mph speed limit.

Brexit blamed by Countrywide for earnings hit

SEBASTIAN MCCARTHY

@SebMcCarthy

EMBATTLED estate agent giant Countrywide warned yesterday £5m would be wiped off of the group's first-half earnings, as it blamed Brexit uncertainty for a slowdown in the UK property market market.

Countrywide, which owns brands such as Bairstow Eves and Gascoigne Pees, posted a three per cent income drop to £140.3m in the first quarter.

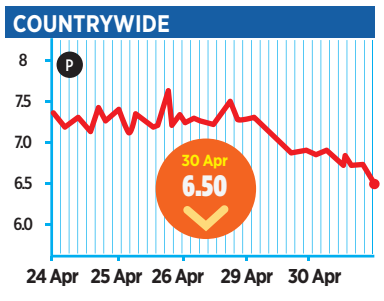
The group also said that it was forecasting adjusted earnings before interest, tax, depreciation and amortisation to be "broadly in line with the board's expectations".

Shares in the group have crashed more than 90 per cent to 7p in the last 12 months.

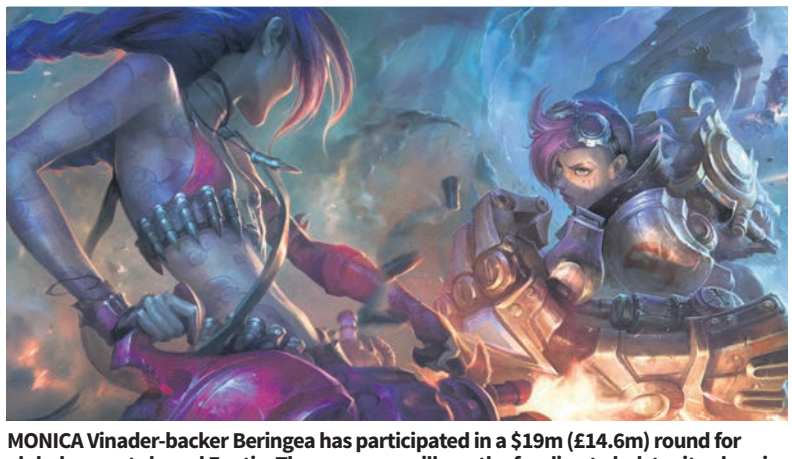
The company said: "The ongoing uncertainties surrounding Brexit continue to weigh heavily on consumer confidence as a whole. For Countrywide, this uncertainty is affecting the residential and commercial property markets, particularly in London and the south."

The results followed a challenging 12 months for the group, which has issued a series of profit warnings and been hit by several investor revolts.

Last year, the firm rowed back on plans for an executive pay deal in the wake of a potential shareholder rebellion, having drawn anger from investors over a new incentive scheme for bosses.



LEVELLING UP London investor Beringea backs e-sports firm Fnatic in $19m round



MONICA Vinader-backer Beringea has participated in a $19m (£14.6m) round for global e-sports brand Fnatic. The company will use the funding to bolster its place in top gaming leagues, such as the League of Legends European Championships.

UK households could gain £70m windfall in new energy scheme

AUGUST GRAHAM

@AugustGraham

MORE than £70m is likely to be paid to customers each year as Ofgem starts an automatic compensation scheme to shore up confidence in the process of switching suppliers.

Customers will get at least £30 to compensate them for "erroneous switches", and delays to refunds.

The new policy, estimated by Which to be worth £70m last year, will be a "wakeup call" for suppliers, the regulator claimed.

Robert Buckley at Cornwall Insight said the policy could prove an additional burden to struggling small suppliers, but probably would not have a major impact.

Talktalk named worst provider for broadband

JAMES WARRINGTON

@j_a_warrington

TALKTALK has been named and shamed in a report into customer satisfaction at UK telecoms firms, ranking bottom of the table for the third year running.

The latest report by regulator Ofcom revealed which broadband and phone companies have the most- and least-satisfied customers, based on the complaints it received last year.

Talktalk scored below the industry average across several measures, with broadband customers less likely to be satisfied with the service and less likely to recommend the provider.

Talktalk customers also lodged more complaints and were less satisfied with how their complaint was handled.

Overall, the report showed 83 per cent of broadband customers were satisfied with their service, up from 80 per cent the year before.

"We will continue to enhance the services we offer to increase satisfaction levels and ensure complaint numbers continue to come down," a spokesperson for Talktalk said.

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

FTSE 100 lower as miners weigh on China factory data

AN UNEXPECTED slowdown in China's April factory activity coupled with a firmer pound weighed on the FTSE 100 as miners and exporters weakened, even as **Standard Chartered** surged on buyback plans.

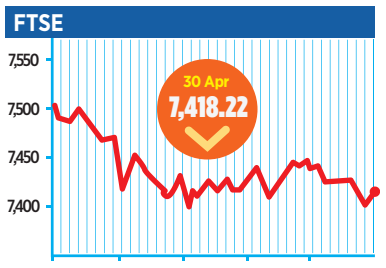
Dim outlooks from **Glencore** and **Whitbread** added to woes as the main index closed down 0.3 per cent. The FTSE 100 nevertheless managed to clock in a fourth consecutive month of gains.

The domestically focused FTSE 250 lost 0.4 per cent yesterday.

Glencore dropped 2.6 per cent as severe flooding in Australia led it to lower its 2019 copper output target.

Whitbread, the owner of Premier Inn, which recently sold Costa Coffee, fell 6.2 per cent on its worst day in more than two years after forecasting weak room revenue growth in the UK.

Mining shares were at over a month-low, hit as most industrial metals weakened. Data showed factory activity in China, the world's biggest copper consumer, unexpectedly slowed in April.



BEST OF THE BROKERS

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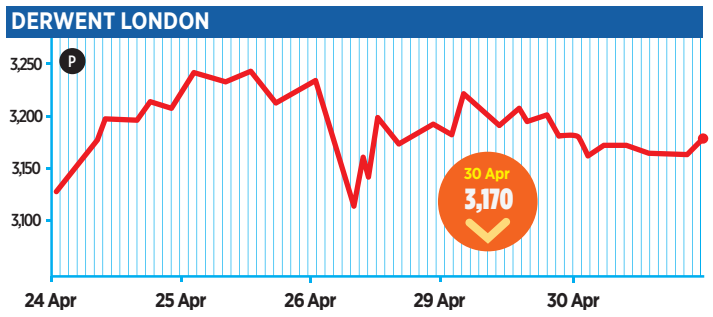
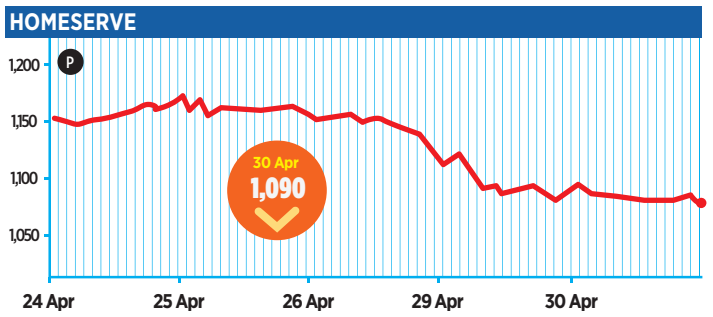


London-based property firm Derwent has pre-let over half of its office space in trendy Soho in its new development on the corner of Oxford Street, where construction will start shortly. Liberum says Derwent's let shows the buoyancy of the new build office market. It confirms its "hold" rating with a 3,100p target price



Emergency repairs firm Homeserve is doing a good job of fixing its own roof, according to broker Liberum, despite the company's accounting policies coming under scrutiny by HSBC analysts yesterday. Liberum says the company is "trading" well and confirms its "buy" rating with a target price of 1,120p.

NEW YORK REPORT

Alphabet spells Nasdaq woes

THE NASDAQ fell yesterday as shares of Google-parent **Alphabet** tumbled following a revenue miss and Apple dropped, though the S&P 500 eked out another record closing high.

All three major indexes posted their best monthly percentage gains since January, wrapping up a month that brought the S&P 500 and Nasdaq back to record-high territory and helped to restore investor hope.

A less-worse-than-expected earnings season, positive economic data and hints of progress in US-China trade talks have helped drive the recent gains.

Weighing on the Nasdaq and limiting gains in the S&P 500, Alphabet shares fell 7.5 per cent and were on track for their worst decline since January 2012, after the company reported its slowest revenue growth in three years.

The S&P communication services sector slid 2.5 per cent, dragged down by Alphabet, and registered its biggest percentage fall in about four months.

During the regular session, **Pfizer** and **Merck** rose more than two per cent each after the drugmakers beat quarterly earnings estimates.

CITY MOVES WHO'S SWITCHING JOBS

MIRRIAD

Mirriad, the computer vision and AI platform company, has announced abBoard change as Stephan Beringer, chief executive officer, continues his strategic refocusing of the business. John Pearson is appointed to the role of non-executive chairman, with effect from 30 April. He was previously appointed as a non-executive director and chairman of the remuneration committee at Mirriad on 2 October 2017. He takes over from Roger Faxon who will remain on the Mirriad Board as a non-executive director while the board conducts a search for a new non-executive director. John has a background in advertising and a long history in the successful commercialisation of media, technology and high growth companies. He is the former chief of Virgin Radio and Virgin Radio International, director of Ginger Media, chairman of Shazam, which was sold to Apple in 2018, and co-founder of World Architecture News.com. John has current AIM experience as chair of FairFX, the successful fintech currency platform. John said: "When the prospect of chairing the company arose, I felt it was a great opportunity to join with the new management team to take the business forward. Having worked with the company since the IPO, and with Roger on recruiting Stephan and resetting our strategy, it is a natural step to take on the chairmanship."

DISCOVERIE GROUP

The board of Discoverie Group, a leading international designer, manufacturer and supplier of customised electronics to industry, is pleased to announce the appointment of Clive Watson as a non-executive director and chair of the audit and risk committee with effect from 2 September 2019. Clive recently retired as group finance director of Spectris, the FTSE 250 measurements and controls business, having joined their board in 2006 and is also the senior independent non-executive director and chairman of the audit committee of Spirax-Sarco Engineering, the FTSE 100 industrial engineering group. He is a member of the Institute of Chartered Accountants.

SCS GROUP

SCS Group, one of the UK's largest retailers of upholstered furniture and flooring, is pleased to announce that Angela Luger has been appointed as non-executive director with effect from Thursday 16 May 2019. Angela, née Spindler, was previously chief executive of retail businesses N Brown and The Original Factory Shop and has held senior executive positions at Debenhams, Asda and Mars. Angela is also a non-executive director at Portmeirion and the Madrid based DIA group.

To appear in CITYMOVES please email your career updates and pictures to citymoves@cityam.com

NEWS

Use of #ad doubles in a year amid crackdown on influencer marketing

JAMES WARRINGTON

@j_a_warrington

THE NUMBER of social media influencers using the hashtag 'ad' has more than doubled in the last year amid a crackdown on hidden product endorsements.

A report by marketing firm Socialbakers revealed the use of #ad increased 133 per cent in the 12 months to the end of the first quarter this year.

The surge in the use of the hashtag comes amid a crackdown on influencer marketing by watchdog the Competition and Markets Authority (CMA).

Earlier this year, a string of high-profile celebrity influencers vowed to be more transparent about when their social media posts are sponsored after the CMA warned unmarked adverts can be misleading and could breach consumer protection law.

While influencer marketing remains a popular format for brands, the issues around consumer trust and transparency have prompted a shift away from big-name stars.

Data published earlier this year by Rakuten Marketing showed UK marketers are less willing to fork out for the big fees demanded by high-profile social media personalities. Instead, brands are opting to partner with so-called micro-influencers with 10,000 followers or fewer.

"Consumers are increasingly seeking out reviews and trusted voices when making purchasing decisions. This has created a huge opportunity for influencers and brands to team up to create authentic connections with audiences," said Socialbakers chief executive Yuval Ben-Itzhak.

"Our findings indicate that brands that collaborate with authentic and relevant influencers increase their results from their social media campaigns."

RUMMING UP BUSINESS Alcohol sector cheers booming UK appetite for rum

UK SPIRIT sales last year were worth just over £11bn, with rum the standout performer alongside gin, according to the Wine and Spirit Trade Association. Sales of rum continued to rise, with almost 35m bottles sold during the last 12 months.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7418.22	19824.81	4067.98	26592.91	8095.39	2945.83
22.44 ↓	86.39 ↓	12.34 ↓	38.52 ↑	66.47 ↓	2.80 ↑

£/€	1.1621	↑ 0.0061	€/$	1.1216	↑ 0.0033
£/$	1.3034	↑ 0.0107	€/£	0.8604	↓ 0.0045
£/¥	145.16	↑ 0.8693	€/¥	124.98	↑ 0.0852

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	101.04	-0.01	104.2	101.0
Tsy 4.750 20	103.37	-0.02	107.4	103.0
Tsy 3.750 20	104.02	-0.02	107.1	104.0
Tsy 2.500 20	356.56	-0.01	362.3	356.5
Tsy 8.000 21	115.20	-0.03	122.0	114.8
Tsy 4.000 22	109.17	-0.04	112.2	109.1
Tsy 1.875 22	116.27	0.02	119.2	115.5
Tsy 0.500 22	99.11	-0.03	99.6	97.5
Tsy 2.250 23	105.99	-0.06	106.8	104.7
Tsy 0.125 24	112.49	0.06	114.1	110.9
Tsy 2.500 24	362.84	0.05	369.1	357.5
Tsy 5.000 25	123.18	-0.08	125.9	122.1
Tsy 1.250 27	132.59	0.11	135.6	128.4
Tsy 4.250 27	126.17	-0.09	128.3	122.6
Tsy 6.000 28	144.01	-0.09	146.6	140.5
Tsy 0.125 29	124.32	0.14	127.6	118.7
Tsy 4.750 30	137.38	-0.08	140.2	132.1
Tsy 4.125 30	369.97	0.17	379.4	354.8
Tsy 4.250 32	134.26	-0.07	137.4	128.5
Tsy 1.250 32	151.73	0.23	156.9	144.1
Tsy 0.125 36	143.04	0.31	149.8	133.4
Tsy 4.250 36	139.99	-0.06	144.0	133.1
Tsy 4.750 38	152.88	-0.06	157.8	144.9
Tsy 0.625 40	164.00	0.42	172.7	152.8
Tsy 4.500 42	155.16	-0.04	161.0	145.9
Tsy 3.500 45	137.51	-0.05	143.0	128.0
Tsy 4.250 46	156.10	-0.04	162.7	145.7
Tsy 4.025 49	161.71	-0.06	169.0	150.0
Tsy 0.500 50	192.17	0.60	207.7	173.7
Tsy 0.250 52	188.22	0.64	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	495.8	3.0	676.4	445.5
Cobham	117.6	1.1	131.7	96.8
Meggitt	539.6	4.2	572.0	458.0
QinetiQ Group	293.4	-0.6	311.4	226.8
Rolls-Royce Holdi	916.0	-11.0	1094.0	759.2
Senior	227.0	2.0	334.4	185.4
Ultra Electronics	1591.0	35.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1731.0	69.0	3492.0	1310.0
Barclays	161.0	0.6	214.5	146.1
Close Brothers Gr	1566.0	13.0	1660.0	1406.0
CYBG	204.8	-5.9	364.2	173.9
HSBC Holdings	665.4	3.5	745.7	600.8
Lloyds Banking Gr	63.0	-0.6	67.1	50.0
Metro Bank	801.0	-19.0	3436.0	758.0
Royal Bank of Sco	240.0	-10.0	296.0	203.0
Standard Chartere	662.4	10.6	770.3	519.8
TBC Bank Group	1616.0	26.0	1838.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	825.0	-4.0	830.5	665.0
Britvic	892.0	-16.0	956.0	716.0
Coca-Cola HBC AG	2756.0	-2.0	2801.0	2244.0
Diageo	3223.0	47.0	3223.0	2502.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5150.0	66.0	5318.0	4457.0
Elementis	175.8	1.1	279.1	151.5
Johnson Matthey	3374.0	15.0	3823.0	2620.0
Sirius Minerals	21.8	-0.1	38.7	18.0
Synthomer	414.2	1.2	575.5	347.4
Victrex plc	2454.0	0.0	3408.0	2156.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	252.8	-5.2	311.1	230.6
CRH	2523.0	-29.0	2857.0	1971.5
Galliford Try	512.0	-12.0	1104.0	499.6
Ibstock	258.0	-2.2	305.4	193.1
Kier Group	354.0	4.8	1073.1	333.6
Marshalls	648.0	2.5	648.5	399.8
Polypipe Group	425.0	3.0	432.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	204.5	-7.0	264.0	150.1
Drax Group	345.0	-1.8	427.2	312.6
SSE	1152.0	11.5	1440.5	1032.5

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1755.0	-2.0	1779.0	1209.0
Morgan Advanced M	277.2	1.2	363.0	237.0
Renishaw	4532.0	30.0	5685.0	3670.0
Spectris	2747.0	37.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1266.0	2.0	1442.0	1120.0
Alliance Trust	784.0	1.0	785.0	672.0
Apax Global Alpha	152.0	0.5	153.0	127.0
Baillie Gifford J	790.0	-3.0	869.0	663.0
Bankers Inv Trust	904.0	-2.0	914.0	766.0
BBGI SICAV S.A. (	160.5	0.0	168.0	130.5
BlackRock Smaller	1444.0	4.0	1600.0	1160.0
BMO Global Smalle	1338.0	2.0	1495.0	1220.0
British Empire Tr	738.0	-4.0	767.0	660.0
Caledonia Investm	3050.0	0.0	3060.0	2650.0
City of London In	421.5	-1.0	442.5	376.0
Edinburgh Inv Tru	643.0	-2.0	712.0	588.0
F&C Investment Tr	700.0	2.0	741.0	616.0
Fidelity China Sp	246.0	0.0	268.0	182.4
Fidelity European	230.5	0.0	239.0	202.0
Fidelity Special	264.5	-1.5	280.0	220.0
Finsbury Growth &	878.0	4.0	879.6	740.0
GCP Infrastructur	129.0	1.2	130.8	118.6
Genesis Emerging	735.0	0.0	743.0	615.0
Greencoat UK Wind	141.4	0.2	143.2	118.4
HarbourVest Globa	1490.0	4.0	1500.0	1220.0
Herald Investment	1334.0	4.0	1370.0	1055.0
HGCapital Trust	2150.0	-20.0	2170.0	1750.0
HICL Infrastructu	166.4	0.0	170.1	140.0
International Pub	161.6	-1.4	163.6	141.4
JPMorgan American	452.5	-2.5	472.0	386.5
JPMorgan Emerging	965.0	-3.0	973.6	759.0
JPMorgan Indian I	722.0	3.0	734.0	566.0
JPMorgan Japanese	418.5	0.5	472.0	367.0
Jupiter European	765.0	-8.0	895.0	666.0
Law Debenture Cor	616.0	-2.0	636.0	534.0
Mercantile Invest	207.8	-0.9	226.0	168.0
Monks Inv Trust	888.0	2.0	891.0	710.0
Murray Internatio	1168.0	-4.0	1208.0	1056.0
NB Global Floatin	89.9	-0.1	94.5	87.6
NextEnergy Solar	118.5	-1.0	124.5	107.5
Pantheon Internat	2150.0	20.0	2200.0	1935.0
Perpetual Income	334.0	-1.5	375.0	301.5
Pershing Square H	1368.0	-8.0	1398.0	930.0
Personal Assets T	40650.0	50.0	40700.0	38900.0
Polar Capital Tec	1370.0	-2.0	1386.0	1066.0
RIT Capital Partn	2090.0	10.0	2130.0	1892.0
Riverstone Energy	983.0	7.0	1298.0	934.0
Schroder Asia Pac	457.0	-3.0	481.0	379.0
Scottish Inv Trus	803.0	-9.0	902.0	748.0
Scottish Mortgage	525.0	-3.0	568.3	441.4
Sequoia Economic	113.2	0.0	114.2	106.0
Smithson Investme	1212.0	-2.0	1217.0	1000.2
Syncona Limited N	253.0	-0.5	302.5	197.4
Temple Bar Inv Tr	1340.0	-6.0	1366.0	1116.0
Templeton Emergin	786.0	-1.0	792.0	649.0
The Renewables In	123.8	0.0	124.5	104.3
TR Property Inv T	397.5	-4.0	433.5	353.5
Vietnam Enterpris	439.0	-0.5	473.0	390.0
VinaCapital Vietn	331.0	1.0	350.0	306.0
Witan Inv Trust	1074.0	-6.0	1138.0	948.0
Woodford Patient	81.8	-0.2	91.0	73.3
Worldwide Healthc	2610.0	5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1079.0	-0.5	1088.5	756.2
3i Infrastructure	286.0	-0.5	290.0	218.7
AJ Bell	407.0	30.0	412.0	220.0
Allied Minds	60.0	-4.1	129.2	37.3
Amigo Holdings	244.0	-4.0	310.0	154.5
Arrow Global Grou	195.0	0.9	380.5	167.2
ASA International	407.0	-13.0	510.0	336.0
Ashmore Group	468.4	2.0	488.0	337.0
Brewin Dolphin Ho	329.0	-0.4	388.0	295.4
Charter Court Fin	351.5	-4.0	375.0	228.8
City of London In	407.5	0.5	442.5	360.0
CMC Markets	79.4	0.4	206.0	77.5
Coats Group	86.0	-0.4	91.3	69.8
Georgia Capital	1020.0	14.0	1260.0	975.0
Hargreaves Lansdo	2276.0	51.0	2280.0	1633.0
IG Group Holdings	521.2	1.4	954.5	510.0
IntegraFin Holdin	386.2	0.0	401.0	269.0
Intermediate Capi	1178.0	-14.0	1203.0	899.0
International Per	191.8	-3.2	248.8	171.6
Investec	489.2	-1.0	594.8	423.4
IP Group	98.6	-0.5	142.8	87.8
John Laing Group	392.0	1.0	402.0	264.2
JTC	385.0	15.0	410.0	287.0
Jupiter Fund Mana	389.0	-2.4	488.0	287.6
Liontrust Asset M	653.0	3.0	688.0	532.0
LMS Capital	50.4	0.0	53.5	44.0
London Finance &	40.0	0.0	45.5	39.5
London Stock Exch	5082.0	42.0	5082.0	3867.0
Man Group	157.0	0.0	196.3	126.8
OneSavings Bank	432.2	-0.4	449.6	330.0
Paragon Banking G	451.6	4.8	552.5	379.2
Plus500 Ltd (DI)	523.2	-7.8	2040.0	495.0
Provident Financi	500.2	-2.8	695.6	488.4
Quilter	148.1	0.2	156.6	110.6
Rathbone Brothers	2465.0	50.0	2652.0	2198.0
Real Estate Credi	175.5	0.5	176.0	160.5
Record	30.6	0.1	47.0	27.3
River and Mercant	245.0	0.0	330.0	212.0
S&U	2170.0	-20.0	2790.0	1767.5
Sanne Group	614.0	6.0	724.0	450.0
Schroders	3185.0	-10.0	3488.0	2334.0
Standard Life Abe	280.1	1.4	423.9	224.9
TP ICAP	284.7	4.8	480.9	259.7
VPC Specialty Len	72.3	0.7	84.4	71.6
Walker Crips Grou	26.0	0.0	39.0	24.0
XPS Pensions Grou	157.0	-4.0	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	230.0	5.1	264.7	203.0
TalkTalk Telecom	124.1	1.2	137.0	96.6
Telecom Plus	1390.0	-36.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1844.0	13.0	1861.0	942.0
Morrison (Wm) Sup	219.0	3.3	269.4	211.8
Ocado Group	1398.0	-10.5	1435.0	521.8
Sainsbury (J)	220.2	4.2	341.5	214.5
SSP Group	714.0	3.0	744.4	615.1
Tesco	250.0	1.6	266.2	189.6
UDG Healthcare Pu	639.5	17.5	940.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2566.0	47.0	2836.0	2041.0
Bakkavor Group	126.8	0.8	206.0	113.0
Cranswick	2862.0	-14.0	3460.0	2472.0
Greencore Group	225.7	4.2	226.8	155.0
Hilton Food Group	990.0	16.0	1005.0	864.0
Tate & Lyle	730.0	-8.6	747.0	574.6
Unilever	4587.0	34.0	4587.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1710.0	-0.5	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	106.4	2.2	163.7	104.2
National Grid	836.5	5.3	889.2	748.7
Pennon Group	753.8	6.6	812.4	684.2
Severn Trent	2050.0	27.0	2091.0	1770.0
United Utilities	847.0	0.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	789.2	0.8	834.8	632.2
Smith (DS)	366.6	1.2	538.9	292.2
Smiths Group	1531.5	0.0	1801.0	1279.5
Smurfit Kappa Gro	2356.0	62.0	3292.0	1934.0
Vesuvius	617.5	0.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	579.8	4.6	582.0	344.4
B&M European Valu	394.5	0.0	426.3	278.6
Card Factory	206.8	0.2	235.0	162.6
Dixons Carphone	145.2	-0.3	234.7	116.2
Dunelm Group	858.0	-10.0	912.5	482.8
Inchcape	618.5	4.5	799.0	486.6
JD Sports Fashion	612.0	4.2	612.0	318.5
Just Eat	714.4	-34.2	883.4	533.8
Kingfisher	265.3	0.1	318.1	205.4
Marks & Spencer G	286.5	2.5	314.5	242.4
Next	5866.0	16.0	6202.0	3991.0
Pets at Home Grou	149.5	2.3	163.2	110.0
Saga	58.8	0.4	138.7	55.9
Sports Direct Int	304.2	-0.2	436.1	233.2
Ted Baker	1587.0	4.0	2764.0	1420.0
Vivo Energy	126.0	-1.0	187.0	96.0
WH Smith	2046.0	-16.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	57.8	-0.1	60.4	52.4
Convatec Group	135.7	2.0	239.0	118.6
Mediclinic Intern	348.7	1.7	706.4	301.3
NMC Health	2748.0	41.0	4120.0	2192.0
Smith & Nephew	1500.5	17.0	1545.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	606.0	3.4	625.8	434.0
Bellway	3110.0	-17.0	3433.0	2419.0
Berkeley Group Ho	3796.0	14.0	4321.0	3226.0
Bovis Homes Group	1102.0	-8.0	1301.5	828.0
Countryside Prope	341.2	4.0	384.0	270.0
Crest Nicholson H	385.4	-1.6	493.8	296.4
McCarthy & Stone	126.7	0.2	142.4	97.5
Persimmon	2270.0	0.0	2880.0	1859.5
Reckitt Benckiser	6185.0	65.0	7155.0	5551.0
Redrow	613.0	3.0	647.0	460.8
Taylor Wimpey	182.6	0.6	205.0	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	848.0	2.0	1055.0	676.0
Hill & Smith Hold	1304.0	9.0	1523.0	902.5
IMI	1033.5	-11.5	1242.0	870.0
Melrose Industrie	201.1	3.9	247.0	146.3
RHI Magnesita N.V	4976.0	52.0	5350.0	3318.0
Rotork	308.8	-0.7	361.4	235.7
Spirax-Sarco Engi	8180.0	15.0	8335.0	5645.0
Weir Group	1731.0	-33.5	2325.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	640.0	-4.0	669.0	442.1
Ferrexpo	192.6	-76.3	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	266.6	-0.4	350.0	207.0
Clarkson	2565.0	115.0	2900.0	1878.0
Fisher (James) &	1976.0	18.0	2260.0	1600.0
Royal Mail	254.3	5.8	631.0	234.1
Stobart Group Ltd	148.4	-0.6	266.5	142.8

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2220.0	-22.0	2281.0	1870.0
Beazley	573.5	3.0	619.5	492.6
Direct Line Insur	338.0	-4.0	376.3	304.9
Hastings Group Ho	191.0	-28.0	280.6	174.0
Hiscox Limited (D	1677.0	8.0	1711.0	1418.0
Lancashire Holdin	680.0	-1.0	687.0	530.0
RSA Insurance Gro	544.4	-1.0	681.8	496.6
Sabre Insurance G	270.5	-6.0	294.0	241.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	424.5	5.7	552.0	364.6
Just Group	68.8	-0.2	150.6	58.3
Legal & General G	277.2	2.0	291.2	223.7
Phoenix Group Hol	712.2	3.4	724.8	544.0
Prudential	1744.0	-5.5	1954.5	1340.0
St James's Place	1132.0	2.0	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2520.0	60.0	2610.0	1695.0
Ascential	359.2	1.4	465.0	337.2
Bloomsbury Publis	228.0	-1.0	254.0	176.0
Centaur Media	51.5	2.5	55.8	34.7
Entertainment One	482.0	3.2	483.4	269.2
Euromoney Institu	1228.0	2.0	1450.0	1132.0
Gocompare.com Gro	87.5	-0.7	139.0	64.6
Haynes Publishing	199.0	0.0	246.0	160.0
Huntsworth	87.0	1.0	139.0	81.0
Informa	788.6	7.4	859.0	605.8
ITE Group	72.8	1.8	94.8	56.3
ITV	139.4	2.6	180.4	122.9
Moneysupermarket	364.7	0.4	372.1	264.0
Pearson	858.6	-6.4	1027.5	777.6
Reach	67.6	0.6	88.0	54.6
Relx plc	1762.0	22.5	1769.5	1491.5
Rightmove	555.9	6.3	558.2	420.9
STV Group	372.5	2.5	458.0	316.0
Tarsus Group	312.0	1.0	320.0	243.0
WPP	955.0	49.0	1360.5	800.4

MAIN CHANGES UK 350

Risers	Price	%
Hochschild Mining	186.1	5.3
Standard Chartered	700.0	4.6
Tate & Lyle	767.6	4.6
Acacia Mining	146.3	4.5
FirstGroup	110.4	4.0
Amigo Holdings	249.0	3.5
Vivo Energy	130.0	3.3
Cairn Energy	171.20	3.3
ContourGlobal	218.0	3.1
Hilton Food Group	1016.0	2.6

Fallers	Price	%
Sirius Minerals	17.4	-20.5
Elementis	162.5	-8.2
Greene King	641.0	-7.5
Metro Bank	750.0	-6.5
Whitbread	4460.0	-6.2
Intu Properties	94.3	-4.4
EI Group	213.2	-4.3
Smurfit Kappa	2245.0	-4.3
Smith (DS)	357.0	-4.2
Weir Group	1659.0	-3.7

MINING

	Price	Chg	High	Low
Acacia Mining	148.1	0.1	256.6	96.1
Anglo American	2009.5	-24.5	2226.0	1464.6
Antofagasta	932.0	1.6	1149.0	727.2
BHP Group	1831.8	1.0	1944.2	1490.6
Centamin (DI)	91.2	0.2	164.6	79.8
Fresnillo	756.2	10.4	1340.0	733.6
Glencore	310.9	-10.6	400.4	269.1
Hochschild Mining	179.6	2.1	222.7	149.1
Kaz Minerals	650.0	-20.2	1076.0	436.7
Polymetal Interna	801.0	4.0	894.0	597.2
Rio Tinto	4545.0	1.5	4771.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	546.2	4.2	632.2	356.6
Vodafone Group	141.9	2.3	212.7	131.4

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	556.1	-13.2	598.3	485.9
Cairn Energy	165.4	-4.1	267.6	140.0
Energean Oil & Ga	830.0	0.0	846.0	475.8
Premier Oil	98.2	-6.7	143.6	55.6
Royal Dutch Shell	2439.0	-36.5	2748.5	2213.0
Royal Dutch Shell	2452.5	-43.5	2841.0	2227.0
Tullow Oil	225.2	-9.6	276.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	592.0	-36.0	914.0	453.6
Petrofac Ltd.	457.2	-12.8	663.4	381.5
Wood Group (John)	490.4	-23.6	796.4	489.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2006.0	11.0	2325.0	1623.5
PZ Cussons	202.5	-0.5	252.8	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	5726.0	-114.0	6525.0	4992.0
BTG	835.5	0.5	853.0	475.0
Dechra Pharmaceut	2642.0	34.0	3168.0	2014.0
Genus	2318.0	22.0	2992.0	2098.0
GlaxoSmithKline	1561.4	6.2	1621.6	1418.0
Hikma Pharmaceuti	1697.5	5.0	2025.0	1261.0
Indivior	40.6	0.1	496.2	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	241.3	-1.2	308.9	226.3
CLS Holdings	245.0	-2.0	255.0	195.4
Daejan Holdings	5700.0	-100.0	6400.0	5600.0
F&C Commercial Pr	120.8	0.4	155.0	117.0
Grainger	248.6	-2.4	291.6	205.8
NewRiver REIT	228.5	-1.0	297.5	195.0
Safestore Holding	635.0	-7.0	657.0	499.4
Savills	911.5	0.5	982.5	678.5
St. Modwen Proper	407.5	3.5	425.2	365.0
UK Commercial Pro	88.0	-0.2	90.6	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1026.0	-5.0	1049.0	852.5
British Land Comp	603.8	1.4	697.0	523.0
Civitas Social Ho	87.5	0.4	114.0	84.2
Derwent London	3202.0	-12.0	3291.0	2761.0
Great Portland Es	759.2	-1.6	773.6	652.3
Hammerson	328.0	0.0	561.2	322.4
Intu Properties	97.7	1.2	207.3	95.9
Land Securities G	936.0	2.8	989.5	791.8
LondonMetric Prop	201.4	-0.8	203.8	172.7
Primary Health Pr	131.8	-0.2	132.8	106.4
SEGRO	685.2	0.6	688.0	585.2
Shaftesbury	860.0	-6.0	1015.0	817.0
Tritax Big Box Re	149.7	-0.9	155.7	129.0
Unite Group	943.0	1.0	950.0	797.5
Workspace Group	984.5	-6.5	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	297.0	0.6	312.7	208.2
Aveva Group	3344.0	-48.0	3452.0	2100.0
Computacenter	1275.0	197.0	1620.0	952.0
FDM Group (Holdin	966.0	-28.0	1128.0	734.0
Micro Focus Inter	1901.5	-16.0	2067.0	1184.0
Playtech	434.8	0.0	826.6	361.8
Sage Group	722.8	-2.8	731.0	525.6
Softcat	880.0	18.0	888.0	565.0
Sophos Group	361.0	1.8	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	854.8	8.4	882.0	641.8
Ashtead Group	2161.0	8.0	2438.0	1586.5
BCA Marketplace	208.8	-1.8	242.0	181.0
Bunzl	2328.0	-9.0	2551.0	2078.0
Capita	128.8	1.5	169.1	102.3
DCC	6838.0	-18.0	7565.0	5555.0
Diploma	1598.0	-16.0	1634.0	1150.0
Electrocomponents	639.2	7.2	761.6	480.0
Equiniti Group	220.8	0.8	287.0	186.2
Essentra	423.2	2.0	507.0	325.4
Experian	2247.0	12.0	2250.1	1635.0
Ferguson	5436.0	-12.0	6556.0	4749.0
G4S	220.2	-1.9	282.0	175.9
Grafton Group Uni	875.0	-2.5	905.5	630.0
Hays	155.0	-0.6	212.0	135.7
Homeserve	1131.0	-27.0	1166.0	734.5
Howden Joinery Gr	511.2	-1.0	539.0	416.4
Intertek Group	5392.0	40.0	6014.0	4387.0
Pagegroup	535.5	-3.0	623.5	432.2
Rentokil Initial	389.7	3.2	390.9	284.8
Robert Walters	576.0	8.0	475.0	814.0
Serco Group	122.9	-1.3	136.5	84.1
SIG	151.1	3.5	151.7	102.2
Travis Perkins	1422.0	-9.5	1475.5	970.0
Spirent Communica	151.2	0.6	161.2	110.6

TOBACCO

	Price	Chg	High	Low
British American	2992.0	10.0	4222.5	2375.0
Imperial Brands	2423.5	10.0	2987.5	2310.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	150.6	1.6	324.8	145.8
Carnival	4080.0	39.0	5000.0	3659.0
Cineworld Group	318.5	3.4	323.6	245.0
Compass Group	1765.0	8.5	1825.0	1483.0
Domino's Pizza Gr	269.5	4.1	386.9	224.4
easyJet	1154.0	-21.5	1796.0	1009.0
EI Group	223.8	1.6	224.8	125.6
FirstGroup	105.5	2.3	117.5	79.3
Go-Ahead Group	1937.0	18.0	2078.0	1388.0
Greene King	704.4	21.8	704.4	472.8
GVC Holdings	669.6	8.6	1170.0	507.5
InterContinental	4969.5	19.5	4980.5	3958.4
International Con	535.4	2.8	726.6	504.0
Merlin Entertainm	375.1	8.5	410.5	307.1
Millennium & Copt	448.0	4.0	570.0	438.0
Mitchells & Butle	264.0	3.0	291.4	241.4
National Express	407.8	0.8	433.2	361.4
Paddy Power Betfa	6472.0	-66.0	9110.0	5525.0
Rank Group	153.8	-6.2	194.0	135.0
Restaurant Group	143.5	4.2	237.1	111.9
Stagecoach Group	133.4	11.7	177.0	115.5
TUI AG Reg Shs (D	844.2	-4.2	1810.5	713.2
Wetherspoon (J.D.	1372.0	22.0	1374.0	1066.0
Whitbread	4852.0	57.0	5114.0	3883.0
William Hill	160.7	1.0	332.9	149.5
Wizz Air Holdings	3433.0	21.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1289.0	21.0	1539.0	1017.0
Advanced Medical	335.0	-3.5	370.0	260.0
Alliance Pharma	77.5	1.5	102.0	60.0
ASOS	4002.0	-67.0	6834.0	2128.0
Blue Prism Group	1955.0	-24.0	2575.0	1040.0
Camellia	10950.0	50.0	12900.0	9100.0
CareTech Holding	328.0	-4.0	418.0	324.0
Central Asia Meta	228.5	2.0	296.0	203.0
Clinigen Group	971.0	29.1	1043.0	721.0
CVS Group	624.0	3.0	1163.0	395.0
Dart Group	915.0	11.0	1017.0	740.0
Diversified Gas &	122.0	3.0	130.0	86.0
Draper Esprit	480.0	10.0	645.0	437.0
Eland Oil & Gas	125.0	0.8	137.5	89.6
EMIS Group	1116.0	8.0	1142.0	852.0
Fevertree Drinks	3120.0	32.0	3956.0	2131.0
First Derivatives	3160.0	0.0	4680.0	2050.0
Frontier Developm	1000.0	-2.5	1825.0	740.0
Gamma Communicati	1095.0	0.0	1130.0	688.0
GB Group	591.0	2.2	630.0	410.5
Gooch & Housego	1527.5	-17.5	1880.0	1095.0
Hurricane Energy	45.9	0.9	60.1	39.0
Iomart Group	349.0	1.0	475.0	308.0
IQE	73.0	5.8	129.8	56.3
James Halstead	500.0	6.0	516.0	367.0
Johnson Service G	153.0	-0.8	154.9	113.6
Keywords Studios	1545.0	0.0	2065.0	900.0
Learning Technolo	83.0	5.5	166.5	62.2
M&C Saatchi	375.0	7.0	410.0	270.0
M. P. Evans Group	690.0	8.0	800.0	637.0
Majestic Wine	260.0	0.0	485.0	219.0
Midwich Group	617.0	-15.0	685.0	491.5
Mortgage Advice B	560.0	20.0	720.0	490.0
Next Fifteen Comm	556.0	18.6	599.0	455.0
Nichols	1770.0	17.0	1790.0	1240.0
Numis Corporation	267.5	6.5	440.0	221.5
Polar Capital Hol	590.0	-5.0	732.0	448.0
Purplebricks Grou	129.0	4.6	410.0	118.0
Redde	120.0	1.0	196.0	90.0
Renew Holdings	393.0	2.0	432.0	333.0
RWS Holdings	615.0	-5.0	620.0	343.5
Scapa Group	393.5	2.5	482.6	275.8
Secure Income Rei	410.0	3.0	414.0	371.0
Serica Energy	130.8	-1.6	142.0	57.4
Smart Metering Sy	489.4	3.6	831.0	480.0
Staffline Group	882.0	-1.0	1340.0	670.0
Telford Homes	282.5	-1.5	471.5	270.0
Thorpe (F.W.)	314.0	10.0	340.0	248.0
Watkin Jones	222.5	3.5	232.5	192.2
Young & Co's Brew	1755.0	29.7	1830.0	1322.5
Young & Co's Brew	1175.0	25.0	1325.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	79.26	0.47	91.14	56.32
ADIDAS N	228.75	0.75	232.60	178.30
AIR LIQUIDE	118.55	0.55	119.10	101.85
AIRBUS BR	121.88	-1.14	124.00	77.50
ALLIANZ	214.85	-0.05	215.40	170.38
AMADEUS IT GRP BR-A	70.92	0.64	82.20	58.06
ASML HLDG	185.54	0.46	189.50	130.12
AXA	23.75	0.07	23.96	18.40
BANCO SANTANDER	4.51	-0.01	5.49	3.80
BASF N	72.44	-0.36	90.00	57.26
BAYER N	59.44	-0.52	104.04	54.81
BBVA	5.42	0.00	6.89	4.48
BMW	75.97	-0.03	93.80	67.83
BNP PARIBAS BR-A	47.45	-0.22	64.37	38.14
CRH PLC	29.93	0.18	34.87	26.53
DAIMLER N	58.44	0.08	68.57	44.54
DANONE	72.08	0.46	72.08	59.72
DEUTSCHE POST N	30.96	0.01	37.19	23.43
DEUTSCHE TELEKOM N	14.89	-0.04	15.88	13.09
ENEL N	5.64	0.09	5.74	4.22
ENGIE	13.21	0.18	14.82	11.31
ENI N	15.22	0.12	16.89	13.42
ESSILORLUXOTT	108.50	-0.15	129.55	95.50
FRESENIUS	50.81	-0.76	71.10	38.50
IBERDROLA	8.10	0.16	8.20	5.77
INDITEX	26.97	0.47	30.30	21.85
ING GROUP	11.36	-0.03	14.11	9.09
INTESA SANPAOLO N	2.34	0.01	3.18	1.86
KERING	527.00	2.00	539.80	351.70
KON AH DEL BR	21.46	0.22	24.01	18.60
L'OREAL	245.10	2.20	245.80	182.00
LINDE	160.40	1.90	0.00	0.00
LVMH	349.05	3.70	354.35	242.30
MUENCHENER RUECKV N	222.60	0.10	224.00	175.00
NOKIA	4.66	-0.09	5.76	4.39
ORANGE	13.97	-0.42	15.25	13.15
ROY.PHILIPS	37.97	0.96	40.01	29.05
SAFRAN	129.90	0.80	129.90	95.22
SANOFI	77.49	0.00	80.44	63.25
SAP I	114.54	-0.26	117.02	84.02
SCHNEIDER EL	75.46	-1.30	78.66	57.54
SIEMENS N	106.22	0.72	121.40	90.90
SOCIETE GENERALE	28.22	-0.21	45.92	23.56
TELEFONICA	7.43	-0.08	8.48	6.59
TOTAL	49.55	0.95	55.39	44.23
UNILEVER CERT	53.96	0.74	53.96	45.12
VINCI	90.02	0.82	90.14	69.98
VIVENDI	25.87	-0.12	26.69	20.40
VOLKSWAGEN VZ I	155.12	-1.06	178.02	131.02

COMMODITIES

	Price	Chg
Gold	1279.50	-4.70
Silver	14.97	-0.03
Brent Crude	72.04	-0.11
Krugerrand	1309.30	1.85
Palladium	1458.00	46.00
Platinum	895.00	6.00
Tin Cash Official	19975.00	100.00
Lead Cash Official	1924.00	22.00
Zinc Cash Official	2870.00	4.00
Copper Cash Official	6393.00	-18.00
Aluminium Cash Official	1831.50	-15.50
Nickel Cash Official	12270.00	60.00
Aluminium Alloy Cash Official	1320.00	10.00
Cocoa Futures	2294.00	24.00
Coffee 'C' Futures	93.03	0.38
Feed Wheat Futures	162.50	-2.25
Soybeans Futures Continuation Contract	841.40	-6.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.476	0.00
LIBOR Euro - 12 months	-0.206	0.00
LIBOR USD - overnight	2.390	-0.01
LIBOR USD - 12 months	2.713	-0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	1.91	0.00
US long bond yield	2.93	-0.03
Euro Euribor	-0.378	0.00
The vix index	13.12	0.01
The baltic dry index	913.00	24.00
Markit iBoxx EUR	236.32	0.04
Markit iBoxx GBP	333.17	-0.71
Markit iBoxx USD	246.64	0.12

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7418.22	-22.44	-0.30
FTSE 250	19824.81	-86.39	-0.43
FTSE All-Share	4067.98	-12.34	-0.30
FTSE AIM All-Share	968.90	-1.57	-0.16
S&P 500	2945.83	2.80	0.10
Dow Jones I.A.	26592.91	38.52	0.15
Nasdaq Composite	8095.39	-66.47	-0.81
Xetra DAX	12344.08	16.06	0.13
CAC 40	5586.41	5.43	0.10
Swiss Market Index	9769.74	29.26	0.30
ISEQ Overall Index	6455.24	1.35	0.02
FTSEurofirst 300	1537.71	1.05	0.07
Hang Seng	29699.11	-193.70	-0.65
Shanghai Composite	3078.34	15.84	0.52
STI Index	3400.20	-6.82	-0.20
ASX All Ordinaries	6418.40	-31.20	-0.48

US SHARES

	Price	Chg	High	Low
3M	189.51	-0.70	219.75	176.87
ABBOTT LABORATOR	79.56	1.29	80.74	56.81
ADOBE	289.25	3.11	291.71	204.95
ALPHAB NON VTG-C	1188.48	-99.10	1289.27	970.11
ALPHABET-A	1198.96	-97.24	1296.98	977.66
AMAZON.COM	1926.52	-11.91	2050.50	1307.00
AMERICAN EXPRESS	117.23	0.47	117.73	89.05
APPLE	200.67	-3.94	233.47	142.00
AT&T	30.96	0.08	34.53	26.80
BANK OF AMERICA	30.58	-0.19	31.91	22.66
BERKSHIRE HATH RG-B	216.71	0.13	224.07	184.75
BOEING CO	377.69	-1.36	446.01	292.47
CATERPILLAR	139.42	0.40	161.60	112.06
CHEVRON	120.06	2.34	131.08	100.22
CISCO SYSTEMS	55.95	-0.18	57.53	40.25
CITIGROUP	70.70	-0.33	75.24	48.42
COCA-COLA CO	49.06	0.64	50.84	41.45
COMCAST-A	43.53	0.08	43.96	30.43
DOW	56.73	1.23	0.00	0.00
EXXON MOBIL	80.28	0.31	87.36	64.65
FACEBOOK-A	193.40	-1.38	218.62	123.02
GOLDMAN SACHS GR	205.92	-1.00	245.88	151.70
HOME DEPOT	203.70	1.54	215.43	158.09
HONEYWELL INTL	173.63	1.08	174.01	123.48
IBM	140.27	1.22	154.36	105.94
INTEL	51.04	-0.07	59.59	42.36
JOHNSON & JOHNSO	141.20	1.36	148.99	118.62
JPMORGAN CHASE	116.05	-0.07	119.24	91.11
MASTERCARD RG-A	254.24	7.11	257.43	171.89
MCDONALD'S	197.57	0.45	200.00	153.13
MERCK	78.71	1.93	83.85	56.26
MICROSOFT	130.60	0.83	131.37	92.45
NETFLIX	370.54	-1.29	423.21	231.23
NIKE -B-	87.83	-0.43	90.00	66.53
ORACLE	55.33	0.25	55.53	42.40
PAYPAL HOLDINGS	112.77	0.33	113.22	70.22
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	40.61	1.02	46.47	34.37
PHILIP MRRS INT	86.56	1.66	92.74	64.67
PROCTER&GAMBLE	106.48	1.70	107.20	70.73
SALESFORCE.COM	165.35	-0.01	167.56	113.60
TRAVELERS COS	143.75	2.29	143.86	111.08
TWITTER	39.91	0.13	47.79	26.19
UNITEDHEALTH GRO	233.07	-4.38	287.94	208.07
UTD TECHS	142.61	0.49	144.15	100.48
VERIZON COMM	57.19	0.35	61.58	46.09
VISA RG-A	164.43	0.28	165.70	121.60
WALGREENS BOOTS	53.57	0.01	86.31	52.25
WALMART	102.84	1.28	106.21	81.78
WALT DISNEY	136.97	-2.33	142.37	97.68
WELLS FARGO	48.41	0.14	59.53	43.02

OFFICE POLITICS

What women want? Fairness and flexibility at work

Socially-minded staff will migrate towards employers that demonstrate equality

GENDER inequality across UK businesses remains rife. According to a recent KPMG survey, more working women than men primarily choose their jobs due to locality and flexibility of working hours.

In an age of tech-enabled agile working, there is no justifiable rationale for these factors to be more of a concern for women than men. And the truth is, if businesses do not evolve with the needs of their workforce, they are likely to be denying themselves access to the best talent pools.

In order to get under the skin of the UK's talent and diversity issues, we asked 1,500 workers about their attitudes to their job – what motivates them and how they feel about working in the role that they're in. A third of those we spoke to work in financial services, while the rest work in a range of sectors across the UK.

Paula Smith

When we looked at the responses through a gender lens, significant themes emerged around the reasons why individuals chose a particular role.

Almost a third of women said that their main motivation for being in their current job was locality, with only 18 per cent of men saying the same thing.

Almost a third of women said that their main motivation for being in their current job was locality

What's also interesting is that women are less likely than men to choose a job because they find it interesting, it offers good progression opportunities, or a good salary.

When looking specifically at financial services, double the amount of women than men were likely to rule out a career in financial services because they imagine that it would involve long hours.

This proves that there is a reputational issue here – business leaders within this sector need to rectify this in order to ensure that their workforce remains diverse.

This week is UK Fintech Week, and I'm sure that we will learn about all sorts of potentially mind-bending technology.

With this in mind, I don't believe it is too much to ask for employers to equip their staff with the tools that they need to work remotely and flexibly.

In doing so, workers would no longer need to consider flexibility as a factor when making a decision about which job to choose. They can instead focus on aspects that will enhance their enjoyment.

Organisations should consider intelligent working, where employees are judged on outputs rather than processes, meaning staff can work wherever and whenever they want, provided that they get the job done.

Alternative hours and flexible contracts can be extremely effective, especially for global organisations that deal with clients in different time zones.

Shared parental leave gives both parents more freedom over their decision making. But companies need to make sure that staff feel empowered to make use of the benefits on offer.

As the make-up of the UK workforce continues to grow and evolve, we know that socially-minded millennials and Gen Z are becoming an increasingly powerful economic force, and will migrate towards employers that clearly demonstrate equality.

Competition among employers is fierce, so making sure that future workers are aware that your organisation offers flexibility and fairness could mean the difference between winning or losing the war for talent.

Paula Smith is a partner at KPMG in the UK.

OUT OF OFFICE

Slack
Free

Hello twenty-first century, and goodbye nine to five office job. Now you no longer need to be chained to your desk five days a week, because you can communicate with colleagues using apps like Slack. And God knows, you get more work done from home – you no longer have to hear every intimate detail of Barbara's love life, or get distracted by Barry and his awful jokes. Well, unless they decide to Slack you, that is.

COFFEE BREAK

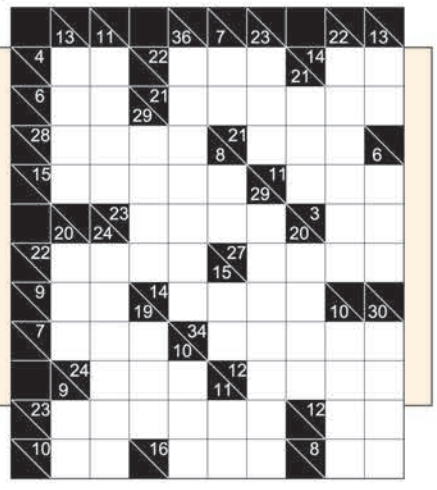
SUDOKU

Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

								1
	2	8	6					
		1		2		9		
	9	4		7	6			
3								
1					2		4	
	6		8				7	4
					3			6
	3		4				2	9

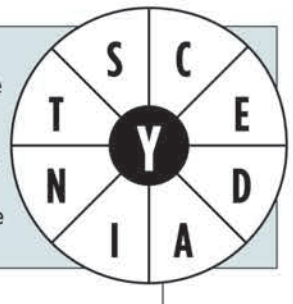
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

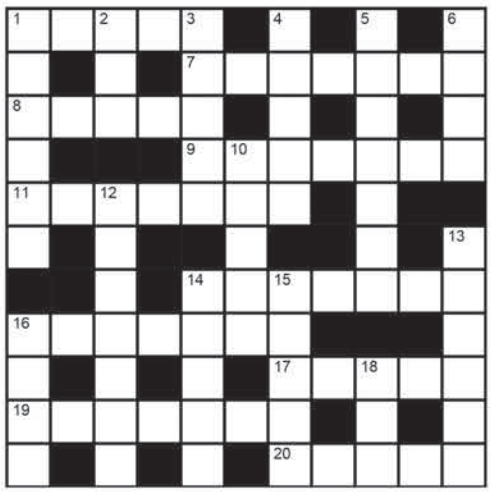


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Favourite saying of a sect or political group (5)
7 More decorative (7)
8 Extent (5)
9 Terrestrial, material (7)
11 Large hard-shelled oval fruit with a fibrous husk (7)
14 Dark purple-red (7)
16 Place or fix in position ready for use (7)
17 Capital of Ghana (5)
19 Liquorice-flavoured herb (7)
20 Hollow (5)

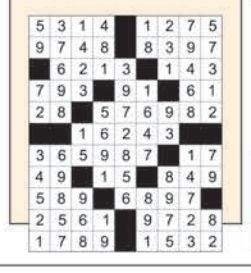
DOWN

1 Desire to harm another (6)
2 Mr Cruise, star of the 2017 film *The Mummy* (3)
3 Frequently (5)
4 Sound used to express derision or indignation (5)
5 Lessen (a load) (7)
6 Military land force (4)
10 Pertaining to hearing (5)
12 Harsh or corrosive in tone (7)
13 Tenure of office of a pope (6)
14 Adult female horses (5)
15 Woodland clearing (5)
16 Country once called Persia (4)
18 Container used for drinking (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

6	7	3	1	8	4	2	9	5
2	5	8	6	3	9	7	1	4
1	9	4	7	5	2	8	3	6
9	6	1	5	2	7	3	4	8
7	3	5	4	1	8	6	2	9
4	8	2	9	6	3	1	5	7
5	4	6	2	7	1	9	8	3
8	2	9	3	4	6	5	7	1
3	1	7	8	9	5	4	6	2

WORDWHEEL

The nine-letter word was **MENDICANT**

FORUM

EDITED BY LUKE GRAHAM

The healthcare industry is trapped in a tricky impasse

Joe Zammit-Lucia

THE PRICE of technological innovations in health care has once again been brought into focus. Orkambi, a new pharmaceutical treatment for a specific type of cystic fibrosis has not been approved for availability on the NHS because its price is deemed too high.

Meanwhile, there is panic at the relentless rise of fatal antibiotic-resistant infections in hospitals for which no treatment is available.

Pharmaceutical companies are reticent to invest in such research, because any drug would be reserved as a treatment of last resort. The price would therefore have to be very high for it to make commercial sense, potentially leading to the sort of backlash seen with Orkambi.

We are at an impasse that has been coming for the last 30 years at least. And it is difficult to envision a way out.

Having spent over 15 years working on pharmaceutical pricing issues, it is clear to me that there is no such thing as a fair or socially just price for pharmaceutical products or other medical innovations. The costs and risks of undertaking drug discovery and development need to be offset by decent commercial returns. But such returns can be increasingly difficult to come by in healthcare systems where budgets are strained to breaking point.

Some companies, such as Astrazeneca, seem to be putting their faith in data. Outcomes-based pricing – in other words a pricing system where healthcare providers only pay for a drug for those patients where it is shown to be effective – has been talked about for over 20 years. But not much advance has been made beyond the odd example here and there, although the current fashion for big data analytics has given the idea a fresh impetus.

The reality is that outcomes-based prices, while potentially providing a modicum of respite, is unlikely to be a magic bullet.

First of all, the most severe (and most expensive) diseases are treated with multiple therapies. Trying to disentangle which part of the therapeutic cocktail is having which clinical effect will be challenging, to put it mildly.

Secondly, outcomes-based pricing will result in less revenue per treatment for pharmaceutical companies. This means that they will need to increase the price of successful treatments in order to maintain their returns. True, they can argue that the higher price is fair because it is seeing clear success – and, potentially, a decrease in related healthcare costs. This may work in some disease areas, but is unlikely to be sufficient in many others.

Neither does it resolve the fundamental issue facing healthcare payers and providers: their budgets cannot accommodate the absolute costs of medical innovations, and not just drugs.

Turning to data, artificial intelligence, and data analytics as a "solution" to this issue risks trying to apply a technological fix to what is fundamentally a political problem. Political because it relates to how we choose to fund and provide health care. Political because responding to the backlash from drugs perceived to be too expensive is about managing public opinion in an area of policy that is emotionally highly charged.

> **There is no such thing as a fair or socially just price for pharmaceutical products or other medical innovations**

The easy way out is to turn on pharmaceutical companies as "profiteering from people's illnesses".

This may be politically convenient for some, but does not reflect reality. More than 20 years ago, I was constructing risk models which showed that large, integrated pharmaceutical companies were no longer going to be in a position to carry the financial risk associated with drug discovery and development. And so it has proven to be. This is why so many new therapies now originate in startup companies that can tap the financial markets, thereby spreading risk. This has worked only partially, since the price that large pharmaceutical companies are now paying to acquire smaller ones with promising drugs in development has become astronomical.

The way out of this increasing challenge is not obvious. It's a complex Rubik's cube that seems almost insoluble.

Much thinking has gone into these questions for many years – with precious little to show for it. And the old pharmaceutical company formula of generating ever-more data and combining that with sustained lobbying efforts will not be effective for much longer.

Resolving this challenge is important for all of us, as we will all need treatment for something or other at some point in our lives.

The solutions, if there are any, will not come simply from embracing the latest new technological fad – the default position for all companies that are technologically minded. Instead, it will require some fundamental reimagining of how we think about costs, benefits, the future of health research and healthcare systems, and their funding and provision models.

And, ultimately, we need to accept that the issues are political, not technological or technocratic. Until we start looking at them through that lens, and hopefully allow some ways forward to emerge, then we should all be concerned about what will happen to us when we are diagnosed with a severe illness.

Dr Joe Zammit-Lucia is a co-founder and trustee of Radix, the think tank for the radical centre.

Extinction Rebellion hates capitalism, but these protesters wouldn't exist without it

Paul Ormerod

THE EXTINCTION Rebellion protesters on the streets of London seemed to consist of two disparate interest groups: pensioners and the young. Their shared connection is that most of them – certainly in the former group – seemed to be affluent.

An identical alliance was observed a few months ago in the rather unlikely setting of the borough of Richmond upon Thames.

The Liberal Democrat council wanted to introduce a 20 mile an hour speed limit on every single road in the borough, except for two major trunk roads. But they chose to hold a referendum on the matter before making a decision.

Just as with Brexit, this plan rather backfired on them. The proposal was defeated. In an uncanny replay of the EU vote itself, the margin was narrow at 49 to 51 per cent.

Echoing the national Lib Dem attitude to the Brexit vote, the local councillors announced that they would ignore the result of a vote that they themselves had instigated.

Shamelessly, given the way that they have vilified older voters over Brexit, the Lib Dems cited as a reason for bringing in the speed limits that 60 per cent of elderly respondents were in favour. Their second reason was that a similar percentage of young people also voted for their proposition.

At one level, this is just an amusing anecdote revealing the true nature of the supposedly cuddly Lib Dems. Even by the standard of modern politicians, they are wholly duplicitous. Nick Clegg set the tone in the 2010 General Election, when he promised not to put up tuition fees, and then promptly voted to treble them when he became deputy prime minister.

Yet the episode in Richmond upon Thames does suggest that this strange political alliance between affluent pensioners and young people is both widespread and deep seated. A sizeable proportion of this new grouping appears to believe that all their problems are caused by capitalism. But if it were not for capitalism, very few of them would exist in a way which allowed them to carry out political protests.

In the case of the pensioners, this is quite literally true. Without the prosperity generated by capitalism, most of them would now be dead. After all, life expectancy for men is now 79 years and for women 83, and over the past 100 years, it has increased by nearly three years a decade. So in 1919, life expectancy was in the low to mid-50s. If life expectancy had not increased, then the ranks of Extinction Rebellion would have been noticeably thinner.

The Nobel prize-winning economic historian Robert Fogel argues that much of the improvement to life expectancy was due to the increases in calorific intake and better nutrition which economic growth made possible.

As for the young, it was only in 1918 that the school leaving age was raised from 12 to 14. Apart from a really tiny minority of the very privileged, they would all have been at work rather than at "uni".

Capitalism generates economic growth by encouraging innovation. And it will be innovation that will solve the climate problem, rather than wearing a hair shirt.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor in the Department of Computer Science at UCL.

LETTERS
TO THE EDITOR

A kick in the teeth for young people

[Re: The white paper's strict salary threshold on EU migrants would only exacerbate inequality]

Jack Gevertz is correct to point out that older workers will be favoured by the proposed £30,000 salary cap for foreign workers, which will come into force on or before 31 October (assuming we actually leave the EU).

In an ideal world, the £30,000 salary cap should be lowered to something more reasonable, but as will be apparent to anyone who has lived through the last 12 months or so, we are being governed less than ideally. At the very least, the government should consider a reduced salary cap for younger workers. Young people use fewer public services, so put in significantly more than they take out.

We should think about the future too. On average, a young person on £28,000 today will likely go on to earn more and pay more taxes than an older person on £32,000. Of course, wages and taxes don't capture all the value that immigrants bring, but given that it's already the way we're judging who can and can't come into the country, we should ensure it recognises the greater potential of younger immigrants.

Philip Salter, founder, The Entrepreneurs Network

Make London's buildings greener

Current regulations mean that many new builds must be built with sustainability in mind, but these are outweighed by older buildings that simply aren't as green.

Eradicating VAT charges on refurbishments, like in France, would help increase UK real estate investment appetite for upgrading and renovating older, less sustainable buildings.

At the moment, we just aren't doing enough to decarbonise our existing building stock, but if we did, we'd create jobs, boost business, and make a positive move towards the IPCC targets.

Jack Pringle, EMEA regional director, Perkins+Will

BEST OF TWITTER

I'm hearing Tom Watson has "stormed out" of shadow cabinet meeting (still ongoing) after EU manifesto document was displayed on a big screen rather than hard copies. As he's on NEC he'll get one later, but Loto very sensitive about paper copies after gen election leak.
@PippaCrerar"

Tom Watson : "We've got to listen to party members"

Hi Tom, party member here, I'd like you to resign as deputy leader and step down as an MP. Are you listening?
@MSmithsonPB

Has anyone told the men of Westminster that they can buy sunglasses in places that are not the Sports Direct bargain bin, like mate this is the Westminster Arms not the Mont Blanc
@youngvulgarian

WE WANT TO HEAR YOUR VIEWS E: theforum@cityam.com **COMMENT AT:** cityam.com/forum : @cityam

Blockchain's claim that it is set to change the world is hollow


Lucinda Kingham

LAST month, I attended a debate in the Houses of Parliament, not on the legalities of the ever so tedious withdrawal agreement, but on cryptocurrency and blockchain.

At first, I was surprised that a discussion on these topics only lasted an hour and a half considering that, although blockchain technology powers cryptocurrencies such as bitcoin, the terms are not synonymous. It seems that there is still much to learn about the technology that is set to "change the world".

For instance, while listening to a panel of leading figures in the industry, I couldn't help but notice that really no one could confirm or deny anything that they said. It's clear that blockchain has the potential to dramatically change industries, and I don't deny that it could have a potentially huge impact, but it is still nascent, and industries are struggling to understand the technology.

Think about it: the first application of blockchain technology is a digital currency in the form of bitcoin. But governments and industries alike are still failing to regulate it and are struggling to move fast enough to catch up with the speed of development. Bearing in mind that bitcoin was launched 10 years ago, it's clear that education needs to be a priority.

Last month, the EU made a step in the right direction — it launched the International Association of Trusted Blockchain Applications. The 100-plus member list includes the likes of IBM and Accenture, and its overall goal is to create a framework for the development and implementation of blockchain technology. This is wholly a positive step towards regulation, and will provide greater clarity for organisations in this industry.

However, the overriding feeling I get from reading or listening to anything on the topic of blockchain is that it's some kind of magical fairy dust, and that if you sprinkle it over a problem, it will supernaturally fix it. Economic crises, climate change and poverty have all been challenges that this technology can supposedly overcome. It has even been cited as a solution to Brexit.

Unfortunately, for most of these issues, you need to cross borders and even continents in order to implement solutions that could potentially tackle them.

In an article on Brexit, Pindar Wong wrote that blockchain's "cryptographic certainty" could be used to check goods and apply tariffs without the need for a border, and thus alleviate the issues surrounding the Irish backstop. What Wong fails to consider is that an unapproved technology with barely any regulation would be impossible to implement.

On the topic of the Irish border issue, Matthew Hughes wrote: "This, simply, isn't something that blockchain can fix. The problem isn't the technology or the implementation, but the fact that the fundamentals of the problem are simply too complicated. The issue isn't technology, but a bubbling cauldron of society, history, heritage, and geography."

It is clear that we cannot apply blockchain to every problem that we face — social, economic, or political problems (like Brexit) cannot be solved purely with the flick of a technological wand.

Blockchain needs more thorough, well-developed regulations, and both industries and government bodies need more education on the benefits of this technology.

Many people associate blockchain with cryptocurrency, which in turn represents market volatility and risk. Therefore, businesses are reluctant to implement blockchain applications due to the unstable regulatory environment and an overall lack of trust.

Blockchain promises a lot, but delivers very little at this stage in its evolution. There is real potential for this technology to revolutionise industries, but until our understanding gets better, blockchain won't be able to solve any problems at all.

The overriding feeling I get from this topic is that it's some kind of fairy dust

Lucinda Kingham is senior account executive at Firefly Communications.

DEBATE

Should we be concerned about our freedoms as the UK is placed fourth in the Nanny State Index?

YES


ALEX DEANE

The Institute of Economic Affairs is right to criticise the UK by ranking it as one of the least free countries in terms of excessive regulation of alcohol, food, and tobacco. While we have fought off some aspects of the surveillance state, the creeping march of soft paternalism continues unabated, with the government increasingly telling us what we can eat and drink and smoke, and taxing things ever more to boot.

This authoritarian nonsense is usually hidden behind the pseudo-point that the "NHS has to pay for poor health outcomes" from such products – as if people don't already more than pay their way in tax, as if we should charge people for the costs of their risky behaviour (beware your A&E bill, weekend sports players), as if constructing a centralised behemoth of a health system copied by precisely nobody around the world and then pointing to it as the be all and end all of every argument was intellectually coherent for a moment. It isn't.

The state is not your parent. You're an adult. Do what you want.

Alex Deane is a Conservative commentator.

NO


CAROLINE CERNY

It is the duty of the state to protect its most vulnerable citizens – and children fall into that category. Nearly one in three children in England are above a healthy weight when they leave primary school, and smoking and drinking are causing serious health problems among young people.

We have already seen that by tackling smoking with a combination of public education and government legislation, the results can be significant. Today, there are one million fewer smokers in the UK than there were in 2014.

Obesity is the biggest public health threat in the UK today. The resultant health issues that it causes are a huge drain on the resources of our cash-strapped NHS.

Without steps from the UK government to attempt to change the environment in which our children are growing up – such as the proposed 9pm watershed on junk food television adverts – then there is no hope of reversing this trend.

The so-called Nanny State literally saves lives.

Caroline Cerny is the alliance lead for Obesity Health Alliance.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

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from 25/02/2019 till
31/03/2019 is 86,073

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Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

PERSONAL FINANCE

Failing to discuss your finances with loved ones could cost you thousands, warns **Katherine Denham**

TALKING TABOO

THEY say money talks. But actually, it turns out that it doesn't, because discussing financial matters is a subject that few families want to broach. In fact, according to a survey by More2Life, a third of adult children aged 30 to 55 have never discussed their parents' financial circumstance as a family.

But why is it so normal for families to struggle with these conversations?

Our privacy over our financial affairs is often blamed on stoic British reserve – a reluctance to talk about something which is so personally and emotionally entwined in our lives.

Greg Davies, head of behavioural finance at Oxford Risk, says that when making decisions, the natural human inclination is to avoid uncomfortable conversations, even if this is irrational from a financial perspective.

And when the subjects of death and inheritance are thrown into the mix, you can see why these discussions have become a taboo.

What's worrying is that this reluctance to talk about money is potentially costing families thousands of pounds in tax. According to figures from wealth management firm Charles Stanley, published last week, families are unnecessarily paying out an average of over £80,000 to the taxman because they're avoiding difficult conversations about money, death and inheritance.

In the 2017/18 financial year, taxpayers paid a total of £5.2bn in inheritance tax, and Charles Stanley estimates that up to £2bn of this could have been saved if parents had prepped their children in advance.

"The impact of inheritance tax can be minimised by taking advantage of legitimate exemptions," says John Porteous, a chartered financial planner at Charles Stanley, pointing out that many complex exemptions are often missed by families.

Bear in mind that the longer you go without a plan, the fewer options you have. Liz Alley, head of financial planning operations at Brewin Dolphin, says: "If you don't discuss things before it's too late, the situation can become much more complicated for the family in the future."

It's not just about the legacy left behind, because families are also avoiding important conversations about parents' changing physical needs and funeral wishes.

The other worry is that failing to discuss money matters could lead to family disputes over inheritance later down the line. Alley points out that matters can be particularly complex when there is a blended family – if something unexpected appears in a will, it can lead to years of heartache.

So how do you raise this difficult subject with your family?

There can be barriers on both sides: children of ageing parents may feel reluctant to pry, and the parents may consider themselves too young to discuss a decline in their health.

"Talking about unthinkable situations is incredibly hard," says Alley. "Some people prefer to bury their head in the sand, rather than consider what life would be like for loved ones and dependants if they died."

Asking what your parents plan to do with their money when they die is probably going to go down like a lead balloon at the dinner table.

So rather than forcing this discussion, or seeming to bring the subject up out of nowhere, the financial planning expert says that it's worth considering ways to try to navigate this tricky conversation.

She suggests using a life event – such as a birth or marriage in the family – to prompt conversations with loved ones about inheritance and later life matters.

Rather than posing a direct question to your parent or partner, Alley also suggests that you could use the practical process of making or amending your will as a way of indirectly opening up this discussion: "You could use the opportunity to begin discussions softly, in a more casual way."

> "Bringing up death and inheritance at the dinner table might go down like a lead balloon

And by talking to loved ones about how you would like to pass on your wealth, it might encourage them to do the same.

For those who have a financial adviser, Alley says that it might also be useful for family members to come along to a meeting in order to initiate discussions about the future, in a safe environment with a professional who can answer any questions.

Ultimately, if you would rather your money was left to loved ones instead of the taxman, then these conversations are crucial. As Porteous puts it: "Inheritance tax discussions with children are the grown-up version of the birds and the bees talk. You might not want to have 'the talk', but avoiding it is a lot worse. There is no point in putting it off."

Spoil now or later? Tips for passing on wealth

Michael Martin

THERE are so many psychological barriers when it comes to passing on wealth to younger generations. For parents with teens, there is the worry that they will be given too much, too young – after all, how can you expect them to knuckle down and study if they have been handed everything on a plate?

The 20s aren't dissimilar – it's that "never get a proper job" worry – some call it "richkiditis".

By the 30s, the glass-half-empty parents might be worrying about their kids divorcing, and whether half of their money might follow the ex.

By the 40s, some parents might simply decide it's too late – their kids have a house, a family, and seem happy.

By the time the kids are in their 50s, parents might be worrying about their own long-term care needs.

And by the time the grandkids come along, we're back to the "too much, too young" concerns. And so the cycle continues.

So what's the answer? I think it's about giving little and often to ensure that your children are used to, and receive, money that is proportionate to the funds that they will inherit. This is to prepare them for the life ahead.

Think about the implication of inheriting a lump sum similar to a lottery win, and see how they turn out with no education or preparation.

It can be particularly problematic if children inherit substantial sums of money when they haven't learned how to cope with that level of wealth.

Don't spoil them now or spoil them in later life, just be sensible and gift regularly. Also make sure that you regularly talk about money and investments.

So when should wealth be passed on?

The 20s is often a good time to begin the process, even if it's just starting the inheritance conversation. Though the reality is that there is never an optimum time, and it really depends on various factors, such as how sensible the child is when it comes to money.

And what about the process of passing on wealth? Some parents are in a situation where they are able to gift money, and in my experience, the best approach is to test the water first. For example, you could deposit a reasonable amount of money into an Isa – if your child decides to use the money to invest or buy a property, you might feel comfortable to gift more.

If the money is spent on an around-the-world trip, you might want to rethink your approach – though others might consider that money well spent. And if you're still not sure, you could always follow up with a second test.

But what do the children themselves want?

In my experience, a lot of what they want is pretty similar to any client – there are comparable life goals, such as buying a home or starting a family.

Ultimately, there is no one-size-fits-all strategy when it comes to passing on money to your kids. But starting those conversations early will give them the best chance of being wise with their wealth.

Michael Martin is a private client manager at Seven Investment Management (7IM).

FOOD&DRINK

WEEKLY GRILL

Co-founder of plant-based restaurant Kalifornia Kitchen **Loui Blake** on bandwagon trends and his top vegan dishes

WHO ARE YOU AND WHAT DO YOU DO?

My name is Loui Blake and I'm the co-founder of Kalifornia Kitchen in London, and Erpingham House in Norwich.

TELL US ABOUT KALIFORNIA KITCHEN

Kalifornia Kitchen is a plant-based restaurant whose mission is to make healthy and sustainable food accessible, delicious and desirable. We're free from single-use plastics and create colourful, nutritious food and drinks exclusively using plants. We're also known for our decor, which is an eye-catching mash-up of pink and beachy tones that evokes a Californian experience in central London.

WHAT'S YOUR EARLIEST FOOD MEMORY?

Refusing to eat my vegetables at the dinner table. Oh how the tables have turned! I particularly hated brussels sprouts and carrots, which I now love. My palate has definitely matured as I've grown up.

TELL US ABOUT THE BEST MEAL YOU EVER HAD

Funnily enough, it was just last week. It was at Plant Food & Wine in Manhattan, a vegan restaurant by Matthew Kenney, and it was incredible. Strong flavours and excellent presentation, delivered by knowledgeable staff made it a great all round experience.

WHAT'S YOUR FAVOURITE DISH?

Of that meal, the oyster mushroom gyoza were incredible. My favourite dish at Kalifornia Kitchen has to be our buckwheat and banana pancakes for breakfast, followed by our tempeh caesar salad for lunch or dinner.

WHAT'S THE BEST THING ABOUT THE LONDON FOOD SCENE?

Because there is so much choice, restaurateurs are forced to innovate and adapt. This drives standards and ensures there's something for everyone. It's no longer enough to just have great food, we have to consider the whole experience and what motivates our customers.

WHAT'S THE WORST THING ABOUT THE LONDON FOOD SCENE?

"Not another poke place..." Jumping on trends because they're the hot new thing, rather than creating something driven by mission and values. Although these restaurants don't tend to last very long, it confuses customers. It's something we're now seeing in the plant-based space.

WHAT'S YOUR FAVOURITE FOOD-RELATED ANECDOTE?

When we first opened California Kitchen, we had quite a few guests who had no idea it was a vegan restaurant, although we did have a massive sign saying "Don't Kale My Vibe" on the wall. There was one guy – judging by his build, definitely a meat eater – who ordered our burger and fries. Afterwards he said he "didn't normally like cheese but this one was pretty good". It was only later he realised he'd eaten in a vegan restaurant – his face was a picture of bemusement!

19 Percy Street, London, W1T 1BZ
info@kaliforniakitchen.co.uk
or call 0207 504 4444
Open Mon-Sat / 11:00-22:00

Unlock the hidden potential of white asparagus

Our resident chef tells you how to get the most out this ghostly veg

MY FOOD DIARY

Mark Hix

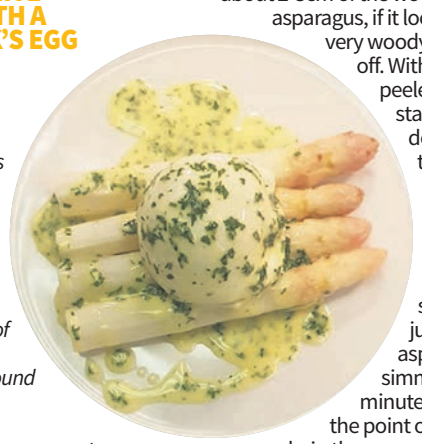
White asparagus is popular across Europe, and while you can sometimes find it fresh it's more often than not tinned for our supermarkets. In Germany and Holland it's a more popular asparagus than the green variety and is more likely to be grown locally. That being said, the Chin family in the Wye Valley pioneered British-grown white asparagus a few years back. About time too, as our climate isn't so dissimilar.

You need to treat white asparagus differently than green. It's thicker and more fibrous, usually needs peeling and and takes more cooking, which is why prepped and canned white asparagus is so popular.

WYE VALLEY WHITE ASPARAGUS WITH A POACHED DUCK'S EGG

SERVES 4-6
INGREDIENTS

- *20 medium sized white asparagus tips*
- *4 duck or hens eggs*
- *60g unsalted butter*
- *2tbsp chopped parsley*
- *The juice of a lemon*
- *Half a tablespoon of granulated sugar*
- *Salt and freshly ground black pepper*



- To prepare the asparagus cut about 2-3cm of the woody base of the asparagus, if it looks like they are very woody cut a little more off. With a swivel type peeler, carefully peel, starting from 3cm down from the tip to the bottom of each stem, where they were cut.
- Bring a pan of well-salted water to the boil with the sugar and lemon juice, drop the asparagus in and simmer for 15-20 minutes, or until tender to the point of a knife. Carefully drain the asparagus in a colander and arrange on plates. If you are cooking the asparagus in advance you can cook them a bit less and leave in the cooking liquor until required which actually improves the flavour.
- Meanwhile poach the ducks eggs, then gradually melt the butter in a pan, add the parsley and a little more lemon juice and seasoning to taste.
- To serve arrange the asparagus on warmed serving dishes, ensuring the liquid is drained on some kitchen paper then place the egg on the asparagus and spoon the butter on top.

THE PUNTER

HONG KONG RACING TRADER

Hong Kong racing expert **Wally Pyrah** previews today's action from Happy Valley

Precious Sweetie can prove to be a treat for punters

RACING takes place on the dreaded Happy Valley 'C+3' course today.

The inner-city venue has seven different tracks, with the rails moved from meeting to meeting.

With racing taking place weekly throughout the season, this allows the grass to grow normally without too much wear on each track.

The C+3 course is the tightest of all the circuits, with just under a cricket-pitch width of 22 yards and a home straight measuring just over one-and-a-half furlongs.

It doesn't take a rocket scientist to tell you that horses need to be up with the early pace from the off, and it's very difficult for jockeys who are riding horses with renowned strong finishes to weave an uninterrupted passage down the short home straight.

Statistically, the inside draw is the golden number, although horses can win from high stalls as long as they don't use up too much petrol getting a good position from the off.

Another factor to consider this afternoon is a local weather forecast calling for heavy showers and thunderstorms. This could clearly have a bearing on ground conditions come race-time.

One horse that did us a good turn three weeks ago was the Peter Ho-trained **PRECIOUS SWEETIE** who lines-up again in the 1.15pm over six furlongs.

Precious Sweetie lines up for Peter Ho at 1.15pm

This progressive four-year-old confirmed earlier promise with a clear-cut win against similar opposition over course and distance and, despite a 7lb penalty, is certainly capable of successfully following up.

The draw looks awkward on paper, but he has displayed sufficient early speed to find a good spot just behind the leaders from the off and then unleash his thundering late dash down the home straight.

The most intriguing contest of the afternoon is the 2.45pm, a highly-competitive Class 3 handicap over the extended mile.

This looks like a similar renewal of a course-and-distance contest three weeks ago, when Big Bang Bong just held fast-finishing Racing Luck, with Har Har Heart a close-up fourth, and Magnetism sixth.

At the revised weights, they are all closely matched on that form, although well-drawn Big Bang Bong, who has a profile of racing up with the pace from the off, is capable of going close again, despite his 5lb penalty.

Trainer Caspar Fownes, whose yard have gone through a quiet period over the last six weeks, looks to be coming back to form judged on his stable's recent performers.

He saddles top-weight **GREEN LUCK** here, a surprise winner over course and distance back in November, who then had his sights raised when taking on the likes of Hong Kong Derby winner Furore, HK Classic Cup victor Mission Control and Group Two winner Waikuku.

Although not troubling the judge in those contests, he performed creditably and was then put away for a two-month break. He recently trialled okay over six furlongs as a prep for this contest and then did a searching gallop on Monday to bring him to his peak.

From an inside draw, and with jockey Zac Purton back in the saddle, the omens are looking good, especially as he shows his best form when racing just behind the early speed.

A drop down in class is another advantage and he is capable of resuming winning ways.

POINTERS

Precious Sweetie	**1.15pm**	Happy Valley
Green Luck	**2.45pm**	Happy Valley

Fancy Frankie's Vincy to finally strike on start number seven

THERE is just no stopping trainer Frankie Lor at present.

The 53-year-old continues to be the punters' friend, having landed another winning treble at Sha Tin last Sunday.

There is no doubt his stable is in red-hot form, with 10 winners and 10 places from his last 50 runners.

He looks certain to surpass last season's record-breaking 65 winners as a rookie trainer, with 53 wins already on the scoresheet and over two months of the current season to go.

Lor is represented by a couple of runners at Happy Valley this afternoon and both can be given chances.

His main contender **VINCY** lines up in the finale at 3.50pm over the extended mile, but has so far proved expensive to follow since arriving in Hong Kong 18 months ago.

Half-a-dozen runs have yet to provide a win, although he is clearly talented, judged by placed efforts against better company than he meets here.

This time he is equipped with blinkers and has drawn the plum inside number, allowing him to get a dream journey along the rails.

He should be difficult to beat, especially with jockey Zac Purton turning down other rides in the race to partner him.

In the same contest, it might be worth having a saver on fast-improving **GOD OF DRAGON** who has looked a different horse since joining Tony Cruz's stable at the beginning of last month.

He produced an eye-popping trial at the Valley recently, which augurs well for the future.

Lor's other runner, Witness Hunter has a form chance in the 2.45pm, but is mapped to have a wide transit throughout the contest.

POINTERS

Vincy	**3.50pm**	Happy Valley
God Of Dragon e/w	**3.50pm**	Happy Valley

HAPPY VALLEY

Going: Turf - GOOD

12.15 KWUN TONG HANDICAP (CLASS 4) (3YO+) (COURSE C+3) (TURF) 5f 3yo plus 12 dec.

1 000050 **CASIMIRO** (17) (H) (GF)
(3) C Yip 5-9-7 ..... **J Wong(3) 78**
Runs: 15 Wins: 2 Places: 1

2 900-08 **BEAUTY TIME** (70) (HT)
(11) W So 6-9-6 ..... **R Bayliss 75**
Runs: 6 Wins: 0 Places: 0

3 /00050 **DALRADIAN** (21) (T)
(4) C Yip 6-9-5 ..... **U Rispoli 70**
Runs: 16 Wins: 0 Places: 1

4 7-4015 **MR RIGHT** (35) (CD) (G,GF)
(5) L Ho 8-9-4 ..... **Victor Wong(5)★ 78**
Runs: 42 Wins: 4 Places: 4

5 973431 **GENERAL IRON** (14) (HT) (CD) (G)
(6) D Ferraris 10-9-2 ..... **M Harley 75**
Runs: 35 Wins: 1 Places: 8

6 056-77 **CHEER WIN** (24) (TB) (CD) (GF)
(2) P Yiu 6-9-1 ..... **K Leung 78**
Runs: 28 Wins: 2 Places: 5

7 35-232 **TRAVEL DATUK** (35) (B)
(12) Richard Gibson 6-9-1 ..... **M Chadwick 76**
Runs: 36 Wins: 1 Places: 11

8 5 **GUNNAR** (14)
(9) C Fownes 4-9-0 ..... **Z Purton 70**
Runs: 1 Wins: 0 Places: 0

9 9 **HONG KONG WIN** (17) (B)
(7) J Size 4-9-0 ..... **J Moreira 55**
Runs: 1 Wins: 0 Places: 0

10 **KANBEKI MOLLY**
(1) P Yiu 4-9-0 ..... **C Schofield -**
Runs: 0 Wins: 0 Places: 0

11 000088 **DEMONS ROCK** (24) (P) (G,GS)
(8) D Hall 4-8-13 ..... **C Y Ho 78**
Runs: 22 Wins: 4 Places: 2

12 80 **GREAT FIT** (17) (TB)
(10) A Cruz 4-8-12 ..... **K Ng(3) 52**
Runs: 2 Wins: 0 Places: 0

13 0000 **REGENCY GEM** (21) (TV)
(13) W So 5-8-5 ..... **RESERVE 69**
Runs: 4 Wins: 0 Places: 0

14 5 **ISLAND WINNER** (17) (TB)
(14) P Yiu 4-9-0 ..... **RESERVE 61**
Runs: 1 Wins: 0 Places: 0

★BETTING: 7/4 Gunnar, 5 Cheer Win, 6 Mr Right, 7 General Iron, Travel Datuk, 10 Hong Kong Win, 20 Others

12.45 TSEUNG KWAN O HANDICAP (CLASS 5) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 07489- **FORMULA GALORE** (133) (T) (CD) (G)
(3) C Fownes 7-9-7 ..... **Z Purton 61**
Runs: 32 Wins: 3 Places: 7

2 80-030 **JIN JIN KING** (66) (B)
(6) D Hall 5-9-6 ..... **M Poon(3) 62**
Runs: 11 Wins: 0 Places: 2

3 04222- **SPORTS MASTER** (175) (B)
(2) P Yiu 6-9-6 ..... **R Bayliss 55**
Runs: 12 Wins: 0 Places: 3

4 6-6946 **LOTUS BREEZE** (28) (TB) (CD) (GF)
(9) W So 8-9-4 ..... **M Harley★ 64**
Runs: 47 Wins: 4 Places: 8

5 090008 **TRIUMPHANT LORD** (21) (T)
(5) C Shum 4-9-2 ..... **C Y Ho 51**
Runs: 6 Wins: 0 Places: 0

6 9-7982 **PEACE ON EARTH** (21) (TB) (CD) (G)
(10) K Man 8-9-1 ..... **G Van Niekerk 62**
Runs: 24 Wins: 2 Places: 7

7 05-774 **PERFECT CHOICE** (7) (B)
(8) Richard Gibson 7-8-12 ..... **C Schofield 64**
Runs: 21 Wins: 0 Places: 1

8 634357 **RAICHU** (17) (T) (CD) (G)
(4) D Ferraris 7-8-12 ..... **U Rispoli 64**
Runs: 32 Wins: 1 Places: 8

9 0-8034 **STARLOT** (17) (B) (CD) (G)
(1) P O'Sullivan 6-8-10 ..... **K Leung 61**
Runs: 29 Wins: 1 Places: 4

10 4-9482 **AMBITIOUS SPEEDY** (17) (V)
(12) Y Tsui 8-8-9 ..... **Victor Wong(5) 64**
Runs: 28 Wins: 1 Places: 6

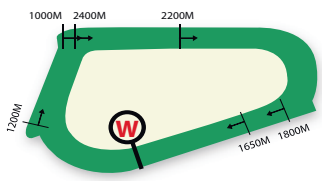
11 768509 **NASHASHUK** (17) (ET) (CD)
(7) J Size 7-8-7 ..... **J Moreira 65**
Runs: 23 Wins: 1 Places: 1

12 80-022 **HAPPY HAPPY** (49) (P)
(11) L Ho 6-8-3 ..... **M Chadwick 61**
Runs: 21 Wins: 0 Places: 3

13 09-573 **COUR VALANT** (21) (P) (D)
(13) K Man 9-8-1 ..... **RESERVE 64**
Runs: 28 Wins: 2 Places: 6

14 00-000 **LEISURED FEET** (17) (T) (D) (GF)
(14) W So 6-9-1 ..... **RESERVE 53**
Runs: 18 Wins: 1 Places: 3

★BETTING: 4 Formula Galore, 6 Sports Master, Starlot, 7 Perfect Choice, Raichu, 8 Lotus Breeze, 10 Ambitious Speedy, Peace On Earth, 12 Happy Happy, 20 Others



Green Luck (2.45pm) was a surprise winner at Happy Valley in November

1.15 SAN PO KONG HANDICAP (CLASS 4) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 7-0013 **JOLLY CONVERGENCE** (21) (P) (CD) (G)
(3) Richard Gibson 6-9-6 ..... **N Callan 78**
Runs: 37 Wins: 4 Places: 4 €51,115

2 3-8828 **DR PROACTIVE** (28) (D) (A)
(7) J Ting 6-9-3 ..... **U Rispoli 74**
Runs: 17 Wins: 1 Places: 5

3 045037 **WINNING WAYS** (17) (HTB) (D) (GF)
(9) C Yip 5-9-3 ..... **R Bayliss★ 79**
Runs: 21 Wins: 2 Places: 3

4 -90578 **MASTER ALBERT** (24) (TB) (D) (GF)
(5) W So 6-9-1 ..... **G Van Niekerk 79**
Runs: 23 Wins: 1 Places: 5

5 0 **BLISSFUL EIGHT** (17) (B)
(6) John Moore 4-8-13 ..... **C Y Ho 41**
Runs: 1 Wins: 0 Places: 0

6 **DR RESPECT**
(11) J Size 5-8-13 ..... **J Moreira -**
Runs: 0 Wins: 0 Places: 0

7 03 **LUCKY THOUGHT** (14) (TB)
(12) C Shum 4-8-13 ..... **Z Purton 77**
Runs: 2 Wins: 0 Places: 1

8 50 **HAPPY GOOD GUYS** (35)
(2) P Yiu 4-8-11 ..... **K Leung 65**
Runs: 2 Wins: 0 Places: 0

9 379-41 **PRECIOUS SWEETIE** (21) (HT) (CD) (G)
(8) L Ho 5-8-11 ..... **T So(2) 77**
Runs: 10 Wins: 1 Places: 2

10 06-315 **NATURAL FLARE** (21) (B) (D) (G)
(10) K Man 5-8-4 ..... **M Poon(3) 78**
Runs: 16 Wins: 1 Places: 3

11 680070 **DR RACE** (21) (T) (CD) (G)
(1) D Ferraris 7-8-2 ..... **M Yeung(2) 79**
Runs: 37 Wins: 4 Places: 2

12 -00060 **MY DEAR** (14) (TB)
(4) A Cruz 4-8-2 ..... **M Chadwick 63**
Runs: 6 Wins: 0 Places: 0

13 4445-6 **LAMAROSA** (21) (TB) (CD)
(13) P O'Sullivan 7-9-3 ..... **RESERVE 78**
Runs: 18 Wins: 1 Places: 1

14 89767- **SWEETIE BARLEY** (150)
(14) C Fownes 5-8-8 ..... **RESERVE 76**
Runs: 14 Wins: 1 Places: 0

★BETTING: 3 Lucky Thought, 4 Jolly Convergence, 5 Precious Sweetie, 7 Dr Respect, 8 Dr Race, 10 Dr Proactive, 12 Master Albert, Natural Flare, 16 Winning Ways, 20 Others

1.45 TO KWA WAN HANDICAP (CLASS 4) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus 12 dec.

1 0-6924 **ACCLAIMED LIGHT** (21) (B) (CD) (G)
(7) P O'Sullivan 7-9-7 ..... **N Callan★ 79**
Runs: 31 Wins: 2 Places: 8

2 9-0908 **CHEEKY BEE** (31)
(1) D Ferraris 5-9-6 ..... **M Harley 73**
Runs: 7 Wins: 0 Places: 0

3 -25409 **GOOD FOR YOU** (24) (B) (C) (G,GF)
(2) Y Tsui 7-9-6 ..... **Victor Wong(5) 77**
Runs: 37 Wins: 4 Places: 10

4 -26122 **HAPPY WARRIOR** (42) (P) (CD,BF) (G)
(8) John Moore 6-9-6 ..... **Z Purton 74**
Runs: 13 Wins: 1 Places: 4

5 -80005 **PERFECT BUDDY** (21) (H)
(6) K Lui 5-9-6 ..... **C Y Ho 76**
Runs: 7 Wins: 0 Places: 0

6 **CIRCUIT NUMBER ONE** (HET)
(3) A Cruz 4-9-5 ..... **M Chadwick -**
Runs: 0 Wins: 0 Places: 0

7 036-10 **C P POWER** (70) (TV) (CD) (GF,G)
(4) A Millard 7-9-3 ..... **A Domeyer 72**
Runs: 29 Wins: 4 Places: 5

8 011-56 **GLORY STAR** (70) (TB) (CD) (G)
(11) J Ting 7-8-13 ..... **M Poon(3) 69**
Runs: 30 Wins: 4 Places: 5

9 045005 **MISTER MONTE** (7) (CD) (G)
(10) C Chang 6-8-13 ..... **K Leung 76**
Runs: 26 Wins: 1 Places: 5

10 42-443 **ISHVARA** (39) (TB)
(5) T Yung 9-8-11 ..... **M Yeung(2) 79**
Runs: 28 Wins: 0 Places: 7

11 7-6017 **GENTRY** (21) (CD) (G)
(9) C Yip 8-8-8 ..... **G Van Niekerk 77**
Runs: 31 Wins: 3 Places: 4

12 050009 **GOOD RUNNERS WAY** (14) (TB)
(12) C Shum 5-8-3 ..... **K Ng(3) 79**
Runs: 7 Wins: 0 Places: 0

13 0033-1 **TRUE GRIT** (21) (V) (CD) (G)
(13) J Size 5-9-5 ..... **RESERVE 74**
Runs: 5 Wins: 1 Places: 2

14 600400 **LITTLE ISLAND** (9) (CD) (GF,G)
(14) K Man 8-8-5 ..... **RESERVE 75**
Runs: 39 Wins: 3 Places: 1

★BETTING: 7/4 Happy Warrior, 7 Acclaimed Light, Glory Star, Ishvara, 8 Good For You, 12 Circuit Number One, Gentry, 14 C P Power, 16 Mister Monte, Perfect Buddy, 20 Others

2.15 CHEUNG SHA WAN HANDICAP (CLASS 3) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 10-728 **DRAGON PIONEER** (42) (B) (C,BF) (GF,G)
(9) Y Tsui 6-9-7 ..... **Victor Wong(5)★ 90**
Runs: 20 Wins: 2 Places: 4

2 1-0087 **VICTORY MACHINE** (21) (TB) (D) (G,GF,GY)
(3) John Moore 7-9-5 ..... **U Rispoli 92**
Runs: 29 Wins: 5 Places: 2

3 2-7170 **PRANCE DRAGON** (24) (B) (D) (G)
(2) A Millard 5-9-4 ..... **A Domeyer 88**
Runs: 7 Wins: 1 Places: 2

4 -04331 **ENDEARING** (14) (HTP) (CD) (G,GF)
(6) John Moore 7-9-3 ..... **C Schofield 94**
Runs: 32 Wins: 3 Places: 11

5 4-2029 **LOVING A BOOM** (49) (B[1]) (D) (G)
(7) Richard Gibson 4-8-13 ..... **N Callan 96**
Runs: 11 Wins: 1 Places: 6 €16,529

6 7-7057 **HARBOUR ALERT** (9) (B) (D) (A)
(1) C Chang 8-8-11 ..... **J Wong(3) 92**
Runs: 24 Wins: 2 Places: 8

7 0/09 **MIGHTY POWER** (17)
(10) T Yung 5-8-11 ..... **M Yeung(2) 91**
Runs: 3 Wins: 0 Places: 0

8 6-0968 **EAGLE** (38) (B) (CD) (G,GF)
(4) P Yiu 5-8-10 ..... **G Van Niekerk 94**
Runs: 16 Wins: 2 Places: 2

9 -05900 **CEREFINO** (21) (T) (C) (GF)
(5) W So 6-8-9 ..... **K Leung 96**
Runs: 11 Wins: 1 Places: 0

10 2-1053 **E MASTER** (14) (CD) (G)
(11) C Fownes 6-8-8 ..... **Z Purton 94**
Runs: 16 Wins: 3 Places: 3

11 -02618 **VERY RICH MAN** (21) (H) (CD) (G)
(8) L Ho 7-8-5 ..... **J Moreira 90**
Runs: 24 Wins: 3 Places: 6

12 30-008 **BEAUTY LOYAL** (17) (TB)
(12) A Cruz 5-8-3 ..... **M Poon(3) 96**
Runs: 12 Wins: 0 Places: 3

★BETTING: 11/4 Very Rich Man, 7/2 Endearing, 9/2 Prance Dragon, 13/2 Harbour Alert, 7 Eagle, 12 Loving A Boom, 14 Victory Machine, 16 Dragon Pioneer, 20 Others

2.45 HUNG HOM HANDICAP (CLASS 3) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus 12 dec.

1 2-2609 **GREEN LUCK** (60) (HB) (CD) (GY)
(2) C Fownes 5-9-7 ..... **Z Purton★ 97**
Runs: 8 Wins: 1 Places: 2

2 -08600 **KING OF HEARTS** (75) (TB) (GS,A,GF,G)
(7) A Cruz 4-9-5 ..... **M Chadwick 97**
Runs: 13 Wins: 5 Places: 2

3 -15012 **RACING LUCK** (21) (CD) (G,GF)
(12) K Lui 6-9-4 ..... **C Y Ho 94**
Runs: 18 Wins: 3 Places: 3

4 222294 **HAR HAR HEART** (21) (CD) (GF,G,GY)
(1) J Size 6-9-3 ..... **J Moreira 92**
Runs: 26 Wins: 4 Places: 8

5 -94551 **BIG BANG BONG** (21) (T) (CD) (G)
(3) J Ting 6-8-12 ..... **U Rispoli 90**
Runs: 47 Wins: 5 Places: 9

6 567324 **LAST KINGDOM** (14) (D,BF) (G)
(6) P O'Sullivan 5-8-9 ..... **N Callan 94**
Runs: 21 Wins: 3 Places: 3

7 31-9 **CHEERS VANQUISHER** (14) (T) (D) (GF)
(5) C Shum 3-8-7 ..... **Victor Wong(5) 94**
Runs: 3 Wins: 1 Places: 1 €8,881

8 657-70 **LUCKY TIME** (9) (B) (CD) (GF,GY)
(10) D Hall 7-8-7 ..... **M Poon(3) 97**
Runs: 16 Wins: 2 Places: 4

9 057366 **MAGNETISM** (21) (TB) (CD) (G,GF)
(4) D Ferraris 7-8-7 ..... **C Schofield 95**
Runs: 42 Wins: 6 Places: 8

10 46-185 **NAVAS** (35) (B) (C) (G)
(8) Richard Gibson 7-8-6 ..... **R Bayliss 90**
Runs: 27 Wins: 3 Places: 2

11 -19000 **MIDNIGHT RATTLER** (21) (B) (G)
(9) John Moore 8-8-5 ..... **J Wong(3) 94**
Runs: 37 Wins: 3 Places: 1

12 4-9744 **WITNESS HUNTER** (31) (B) (G)
(11) F Lor 4-8-3 ..... **G Van Niekerk 94**
Runs: 9 Wins: 2 Places: 0

13 00/000 **SUPER HERO** (14) (B)
(13) Y Tsui 6-8-6 ..... **RESERVE 89**
Runs: 11 Wins: 1 Places: 0

14 638558 **KIRAM** (17) (CD) (G,GY)
(14) D Ferraris 8-8-2 ..... **RESERVE 97**
Runs: 39 Wins: 5 Places: 12

★BETTING: 2 Green Luck, 4 Racing Luck, 5 Har Har Heart, 7 Big Bang Bong, 8 King Of Hearts, 12 Last Kingdom, 14 Magnetism, 20 Others

3.15 CHEUNG SHA WAN HANDICAP (CLASS 3) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 8-9600 **HAPPY FAMILY** (24) (H[1]) (D) (GF,A)
(8) L Ho 4-9-7 ..... **T So(2) 99**
Runs: 12 Wins: 2 Places: 3

2 1240-6 **PERFECT GLORY** (112) (CD,BF) (G)
(1) C Fownes 5-9-6 ..... **N Callan 93**
Runs: 5 Wins: 1 Places: 1

3 342174 **BLITZING** (14) (T) (CD,BF) (G,GF)
(2) A Cruz 5-9-2 ..... **Victor Wong(5) 92**
Runs: 14 Wins: 3 Places: 5

4 2-3079 **MY ALLY** (42) (HT) (S)
(9) Richard Gibson 5-9-1 ..... **M Chadwick 97**
Runs: 21 Wins: 1 Places: 7

5 **BEAUTY SPARK** (P)
(11) F Lor 4-9-0 ..... **Z Purton -**
Runs: 0 Wins: 0 Places: 0

6 -52080 **KA YING LEGEND** (21) (TV)
(3) T Yung 5-9-0 ..... **M Yeung(2)★ 96**
Runs: 10 Wins: 0 Places: 3

7 562734 **ALCARI** (17) (B) (D) (G,GF)
(12) P Yiu 5-8-12 ..... **K Leung 94**
Runs: 20 Wins: 2 Places: 8

8 46 **BALLISTIC KING** (14)
(7) J Ting 5-8-12 ..... **C Y Ho 93**
Runs: 2 Wins: 0 Places: 0

9 7578-6 **ZERO HEDGE** (9) (CD) (GF,G)
(10) J Size 6-8-9 ..... **J Moreira 99**
Runs: 20 Wins: 4 Places: 1

10 0-0003 **CONFUCIUS DAY** (14) (T)
(4) C Chang 5-8-8 ..... **U Rispoli 89**
Runs: 7 Wins: 0 Places: 1

11 8-0768 **FANTASTIC FABIO** (14) (CD) (SW,GY,GF,G)
(5) C Yip 6-8-4 ..... **J Wong(3) 95**
Runs: 31 Wins: 5 Places: 4

12 2-8460 **FIRST RESPONDER** (38) (T)
(6) John Moore 3-8-4 ..... **C Schofield 99**
Runs: 6 Wins: 0 Places: 2 €4,935

★BETTING: 7/2 Blitzing, 4 Beauty Spark, 5 Perfect Glory, 7 Ballistic King, 8 Confucius Day, 10 Alcari, 12 Zero Hedge, 14 Ka Ying Legend, My Ally, 16 Happy Family, 20 Others

3.50 HUNG HOM HANDICAP (CLASS 3) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus 12 dec.

1 37-829 **MARZOUQ** (14) (D) (GF)
(2) J Size 5-9-7 ..... **J Moreira★ 96**
Runs: 18 Wins: 3 Places: 7

2 -28354 **VINCY** (28) (TB[1]) (D) (GF)
(1) F Lor 5-9-5 ..... **Z Purton 102**
Runs: 9 Wins: 2 Places: 3 €22,095

3 7-4214 **ARCADA** (35) (T) (CD,BF) (GF)
(4) A Millard 5-8-12 ..... **A Domeyer 92**
Runs: 17 Wins: 2 Places: 2 €23,182

4 6-4718 **LUCKY GIRL** (35) (T) (CD) (G)
(5) C Shum 8-8-11 ..... **G Van Niekerk 89**
Runs: 35 Wins: 3 Places: 2

5 0-6928 **AMAZING SATCHMO** (14) (B) (D) (G,GF,Y)
(6) D Ferraris 5-8-10 ..... **M Harley 93**
Runs: 21 Wins: 3 Places: 6

6 0-8987 **JOLLY HONOUR** (45) (TB) (HY,G)
(7) Y Tsui 5-8-9 ..... **U Rispoli 96**
Runs: 9 Wins: 2 Places: 0

7 -54123 **MERRYGOWIN** (21) (B) (CD) (G,GF)
(9) P O'Sullivan 7-8-8 ..... **Victor Wong(5) 92**
Runs: 23 Wins: 3 Places: 8

8 -00052 **GOD OF DRAGON** (60) (HT[1])
(3) A Cruz 5-8-5 ..... **C Y Ho 96**
Runs: 16 Wins: 0 Places: 2

9 9311 **PERFECT PAIR** (31) (G)
(12) W So 5-8-5 ..... **R Bayliss 98**
Runs: 4 Wins: 2 Places: 1

10 0-2528 **VIGOR FAME** (35) (HT) (HY)
(10) K Lui 5-8-5 ..... **M Poon(3) 94**
Runs: 13 Wins: 1 Places: 3

11 13-230 **ALL YOU KNOW** (49) (H) (CD,BF) (GF,G)
(8) Richard Gibson 5-8-4 ..... **C Schofield 93**
Runs: 17 Wins: 2 Places: 4

12 00-007 **VILLA FIONN** (14) (B)
(11) J Ting 5-8-2 ..... **M Chadwick 102**
Runs: 9 Wins: 0 Places: 2

13 -53026 **FEARLESS FIRE** (14) (C) (G)
(13) C Fownes 5-8-11 ..... **RESERVE 91**
Runs: 24 Wins: 2 Places: 5

14 00/000 **SUPER HERO** (14) (B)
(14) Y Tsui 6-8-6 ..... **RESERVE 89**
Runs: 11 Wins: 1 Places: 0

★BETTING: 4 Arcada, 9/2 God Of Dragon, 5 Vincy, 7 All You Know, 8 Vigor Fame, 10 Perfect Pair, 12 Marzouq, Merrygowin, 16 Lucky Girl, Villa Fionn, 20 Others

ON TOP OF THE WORLD

Captain Eoin Morgan tells **Felix Keith** about England's mindset 30 days before the start of the World Cup

WITH THE Cricket World Cup just around the corner you could forgive the captain of the hosts and favourites for displaying some signs of nerves.

After all, the events between 30 May and 14 July will define Eoin Morgan's four years of hard work. Alongside coach Trevor Bayliss, Morgan has been instrumental in turning England from a listless team who were lacking an identity, lagging behind the times and who were knocked out of the 2015 World Cup in the group stages into the current incarnation.

It's been a long road, but now the ultimate goal is on the horizon Morgan feels no nerves – just excitement.

"I think we're in as strong a position as we could be at this stage," he tells *City A.M.* "I think we'd be nervous if we were chasing a style of play or identity as a team, or looking for things that weren't there.

"But the fact that we've been on this journey now for four years, and played some good cricket along the way, particularly at home, gives us more of an element of excitement."

It's a response typical of Morgan and his team. They are confident frontrunners, a settled and optimistic group who are supremely comfortable with their approach.

Their confidence is well-founded too. Since winning just two of their six group stage matches at the 2015 World Cup in Australia and New Zealand to suffer an ignominious exit, England have racked up a formidable record. They have lost just three of 18 series comprising more than one game over the past four years, winning 53 of their 76 matches altogether. In that period they've reached world No1 by beating each of the other current top nine sides at least once. Under Morgan's bold captaincy England have not only improved immeasurably, they have pushed the boundaries of one-day cricket, redefining what a par score is while setting trends in bowling variations and tactics as well.

They may have reached the summit, but Morgan knows they can't afford to stand still.

"Over the last two years, being close to world No1 and then being No1 hasn't changed us a lot," he says.

"Getting there is a huge acknowledgement of the work we've been doing and going in the right direction, but how we got there remains the goal and the desire to continuously improve remains one of the aspects of our team. Continuing in that vein does create a lot of expectation, but the expectation is there for a reason, because we have played well."

One of the key factors behind England's rise has been their desire to constantly evolve – and that means having players vying for places.

With Jofra Archer and Chris Jordan having been given the opportunity to impress in the one-off ODI against Ireland and the following series against Pakistan and James Vince now hoping to cement his spot as Alex Hales's replacement, that dynamic will continue right up until England's 15-man squad is finalised on 23 May.

"That's been the case now for three of four years, probably since we first started in 2015," Morgan explains. "We've had constant competition for places – we've had guys who have been left out at different times and probably would have played in any other team in the world, or been given an opportunity at some stage.

"We had one with Jonny Bairstow, where he was left out for quite some time and was always the next batsman in, which is unfortunate for him. But the level of trust that we put in the guys we have selected in the final XI needs to remain in order to continue playing the way that we play."

Archer has dominated the headlines over the past few months after England changed their eligibility rules to give the Barbados-born all-rounder a shot at making the World Cup. But although the 24-year-old possesses obvious qualities which would improve the side, Morgan, Bayliss and selector Ed Smith have a balancing act to weigh up.

"When you select a player in a squad or a team it's not purely on performance," Morgan says. "Their accountability and what they offer in the changing room and around the team is added in as well because World Cups and trophies are won by teams, not individuals and it's important that you continue to give to a team and a culture as opposed to taking away."

With most sides having played four matches in the One-Day Cup before joining up with England, the present is all about finding form.

"We will obviously be looking at the same players who have played over the last four years, but it'll be a matter of looking at guys who are in form and contributing to wins," Morgan adds. "There will be opportunities for everybody to play because we haven't had serious injuries since Olly Stone back in the summer last year, so the law of averages suggests we're probably due an injury. We need more than that 15 initially; we need guys who are ready to come in and play."

Having put four years of effort into getting this far, it seems England are leaving nothing to chance in the run-up to what they hope will be their crowning glory.

Harnessing the power of over one billion cricket fans, UNICEF and the ICC Cricket World Cup 2019 are supporting children around the world. Be part of this and help through #OneDay4Children.

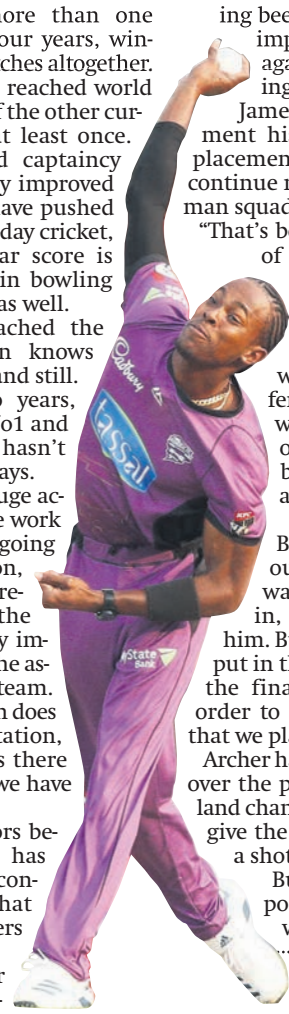
ENGLAND'S PREPARATION

Although they've named a preliminary 15-man squad for the World Cup, England still have seven games left before they have to finalise it.

3 May Ireland ODI at Malahide
5 May Pakistan T20 at Sophia Gardens
8 May Pakistan ODI at the Oval
11 May Pakistan ODI at the Ageas Bowl
14 May Pakistan ODI at County Ground
17 May Pakistan ODI at Trent Bridge
19 May Pakistan ODI at Headingley

23 May England finalise their squad
30 May England v South Africa

> "We're in as strong a position as we could be at this stage. We'd be nervous if we were chasing a style



Jofra Archer joins England for the first time this month

Dealing with Messi the key for Liverpool

FOOTBALL COMMENT

Trevor Steven

LIVERPOOL'S Champions League semi-final against Barcelona tonight comes at the perfect time. The Reds in form, have momentum after a 5-0 thrashing of Huddersfield on Friday and, following Roberto Firmino's return to training, have all their major players fit.

If this game had come around one year ago I definitely would have preferred Barca to win, but things are much tighter now. Of course there are no walkover games at this stage of the competition and no such thing as easy passage to the final, but I think Jurgen Klopp's side will be confident of their chances.

Liverpool are within a whisker of the Premier League title and essentially face a four-game season finale – the two ties against Barcelona and their remaining league matches against Newcastle and Wolves.

There's a lot to admire about them at the moment. Mohamed Salah is back to his best, Virgil van Dijk has just won the PFA player of the year award, Sadio Mane is on fire, they have a top level goalkeeper in Alisson and fullbacks who are key to their distinctive playing style.

Having reached the Champions League final last year Liverpool have experience of these crunch ties and have what I believe to be an advantage in playing the away leg first.

Overall they've been dealt the best hand they could hope for and they have a great opportunity to take something back to Anfield.

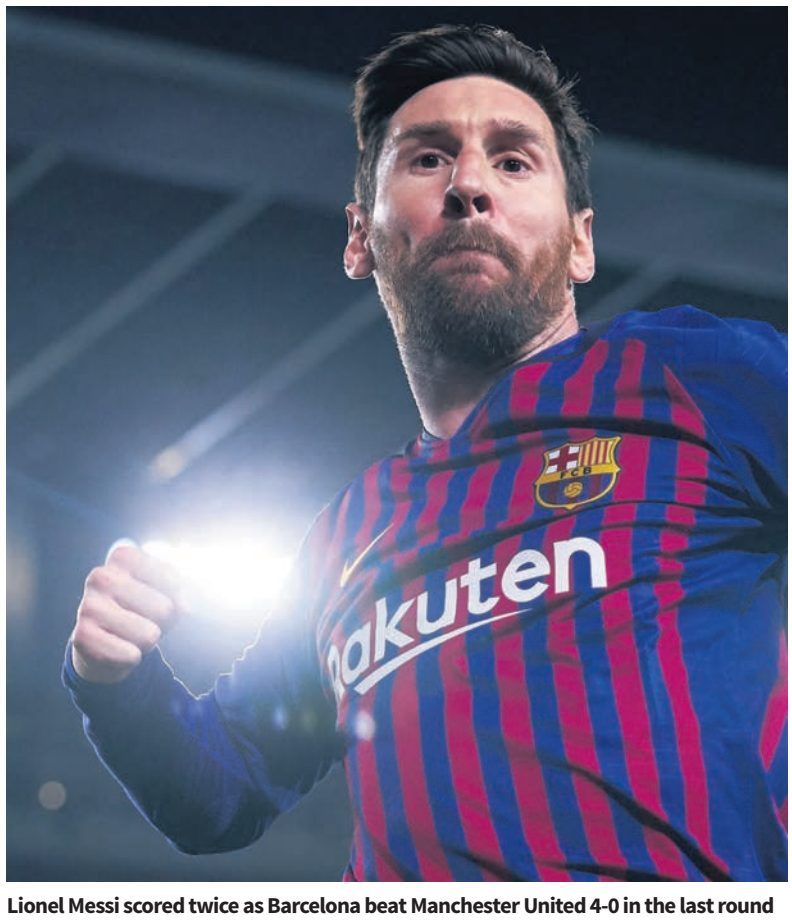
MAN-MARKING CONUNDRUM

Although they've already wrapped up La Liga, Barca are not the fearsome side they used to be. The problem, of course, is that they still have Lionel Messi, who is just as scary as he has always been.

Like many managers before him Klopp will have spent plenty of time coming up with a way to stop Messi play; former player Luis Suarez is a threat, but he's very much second fiddle to the Argentine.

Everything Barca do in attack is channelled through Messi and with good reason: he's nearly unstoppable when he's afforded space. He will hurt you unless you pay him special attention.

Before their quarter-final clash I wrote that Manchester United should make Scott McTominay man-mark Messi, follow him everywhere and frustrate him. They didn't do so and were blown away 4-0 on aggregate.



Lionel Messi scored twice as Barcelona beat Manchester United 4-0 in the last round

Liverpool are stronger than United but Klopp is still faced with a conundrum: stick with his 4-3-3 pressing system, or make a change on account of Messi? Jordan Henderson and James Milner are capable of doing the job, although I would prefer Georginio Wijnaldum to do it as Messi usually drifts inside off the right-hand side.

MIDFIELD BATTLE

Aside from Messi, I think the match will be decided in midfield.

Barcelona's possession-based style can undo opponents and if Liverpool are starved of the ball their system could be disrupted and forced into making costly mistakes. If you overcommit and surrender space you'll be punished. If Liverpool can get good possession in midfield and release the pace of Salah and Mane at the right times Barca, like any side, will be vulnerable.

Ultimately it's about discipline: staying in shape and waiting for the right time to pounce and grab a precious away goal.

I don't think the tie will be won or lost in the first leg, but if they play to their potential Liverpool can certainly put themselves on the way tonight.

Trevor Steven is a former England footballer who has played at two World Cups and two European Championships. Follow him @TrevorSteven63

SPORT

TREVOR STEVEN Messi is the key for Liverpool in Barcelona Champions League clash PAGE 23

HEADACHE FOR SPURS

Depleted hosts playing catch up after classy Ajax draw first blood in Europe, writes **Michael Searles**

IT WAS Tottenham's first European Cup semi-final since their debut season in the competition back in 1962, but despite the rarity of the occasion, they produced a lacklustre performance that will leave them wondering what could have been.

Spurs came into the game on the back of their first defeat at the new Tottenham Hotspur Stadium, in which they looked short of ideas and fatigued against West Ham.

This match played out in similar fashion as Spurs fell to a second successive 1-0 defeat, and third in four matches, as Mauricio Pochettino's men produced another display devoid of creativity.

Whether it was due to tiredness from the recent schedule, or because they were missing a couple of key players, to only manage one shot on target in the home leg of a Champions League semi-final will be a huge source of concern for the manager and his coaching team as the season enters its climax.

TOTAL FOOTBALL

For long parts of this game, particularly during the first half, Ajax looked as though they were the home team. The Dutch side controlled the game, retained possession and opened Spurs up time and again.

Frenkie de Jong and Donny van de Beek ran riot in midfield, linking up with the forwards, which included former Southampton player Dusan Tadic in a false nine position, and creating plenty of opportunities.

Van de Beek was rewarded for his bursts forward into the opposition box with a goal in the 15th minute as he latched onto a through ball from Hakim Ziyech after some great play from the visitors. The Ajax No6 feinted a shot and sat Hugo Lloris down before slotting it past the goalkeeper to score a crucial away goal.

It could have been more. Van de Beek had a chance for a second but was stopped by Danny Rose, who only just fired it past his own goal. Even 19-year-old centre-back Matthijs de Ligt got in on the action as he burst forward from the back, while David Neres nearly doubled their lead when he struck the post late on.

ROUTE ONE

Not many would have predicted at the start of the season that the Champions League semi-final would see Llorente up against Daley Blind, but without Harry Kane and Son Heungmin, the Spaniard stepped up to the challenge.

SPURS	AJAX
0	1

van de Beek (15')

Llorente held up the ball well, bringing Christian Eriksen and Dele Alli into play, and had a good chance to score from a free-kick during the first half, but couldn't find the target.

Ajax were uncomfortable under the pressure of the 6ft 4in forward and looked vulnerable from set-pieces, but Llorente was unable to repeat his vital goal against Manchester City two weeks ago as Spurs fired blanks.

While Llorente held his own up front and played to his strengths, the team's dependence on Kane and Son to score the important goals was more than apparent as the game wore on.

CONCUSSION WORRY

Jan Vertonghen required treatment from the Tottenham medical staff following a nasty clash of heads with Toby Alderweireld in the first half. After five minutes of wiping blood from a cut on his nose, they declared him fit to come back on, but within seconds he looked as though he was about to pass out.

The ease with which he was allowed to re-enter the field of play – although the referee did try to make sure he was okay – was a serious error of judgement from the medical team that should not go unnoticed.

Had Vertonghen continued he would have been at risk of suffering serious damage from heading the ball or colliding once again.

Following on from Loris Karius's concussion in the Champions League final last year, the introduction of a head injury assessment, as there is in rugby, should surely be debated.

SISSOKO'S IMPACT

As disturbing as it was to see Vertonghen carried down the tunnel, dazed and unable to walk properly, the change in formation that it forced Pochettino into making actually benefited Spurs.

The decision to start in a 3-4-3 formation, with Rose and Kieran Trippier providing the width, was the wrong one, as Ajax dominated the centre of the pitch.

In Pochettino's defence, the absence of Harry Winks, Kane and Son, combined with Moussa Sissoko's recent injury, meant choices were few and far between. But the difference Sissoko made once he entered the match in place of Vertonghen was notable.

Spurs looked a lot less overawed in midfield as the Frenchman hassled De Jong and Van de Beek and helped bring his team up the field. It also allowed Eriksen further forward and with a much better grip on the game, Tottenham looked a lot more equal to Ajax throughout the second half.

Although they were unable to find that all-important goal, the change helped to stem the tide and ensured Ajax were not able to add to their one away goal, leaving it all to play for in Amsterdam next week.

SPORT DIGEST

DEADLINE SET FOR MURRAY TO MAKE WIMBLEDON RETURN

Andy Murray has until 18 June to ask for a wildcard if he is to play at Wimbledon this summer. Murray is recovering from a hip resurfacing operation which he underwent in January and is yet to set a return date. "There have been no discussions with Andy yet," said All England Club chairman Philip Brook. "It's too soon to know the answer to that one." Wimbledon, which begins on 1 July, has increased its prize money by 11.8 per cent, with with men's and women's singles champions now taking home £2.35m.

SURREY'S ONE-DAY CUP WOES CONTINUE IN HAMPSHIRE LOSS

Surrey slumped to a fifth defeat in six One-Day Cup matches as Hampshire completed a comfortable 53-run victory at the Oval yesterday. Liam Dawson (108) and Aiden Markram (88) helped the away side reach 307 batting first, with Stuart Meaker and Conor McKerr taking three wickets each. Surrey started well through Mark Stoneman (70), but the hosts lost regular wickets and were bowled out for 254.

INJURED RUDIGER TO MISS REST OF THE CHELSEA SEASON

Chelsea defender Antonio Rudiger will miss the remainder of the season with a knee injury. Rudiger limped out of the Blues' 1-1 Premier League draw with Manchester United and will undergo an operation in Italy on his meniscus. Andreas Christensen, who replaced him on Sunday, is expected to fill in for the 26-year-old, who has made 44 appearances this season. Maurizio Sarri's side travel to face Eintracht Frankfurt in the Europa League semi-finals tomorrow before final league games against Watford and Leicester.

THOMAS FIFTH AS TEAM INEOS PREPARE TO MAKE DEBUT

Geraint Thomas finished fifth in the Tour de Romandie prologue yesterday as Team Ineos, who used to be called Team Sky, made their unofficial debut yesterday. Tour de France winner Thomas crossed the line four seconds behind winner Jan Tratnik in Switzerland. Chemical firm Ineos, which is owned by Britain's richest man Sir Jim Ratcliffe, confirmed its takeover in March after Sky ended its 10-year sponsorship. The new-look team is set to be unveiled at the Tour de Yorkshire, which runs from Thursday to Sunday.

CHAMPIONSHIP PROMOTION FOR LUTON AND BARNSLEY

Luton Town and Barnsley were promoted to the Championship last night after rivals Portsmouth and Sunderland both suffered defeats in League One. Third-placed Pompey were beaten 3-2 at home by Peterborough, while the fourth-placed Black Cats lost 2-1 at Fleetwood. Luton are back in the second tier following a 12-year absence, but Barnsley return after just one season in League One. The Hatters are level on points with the Tykes but are favourites to secure the league title this weekend due to better goal difference.