CITY A.M.

BUSINESS WITH PERSONALITY

VIVA LA VEGAN IS THE $1.5BN BEYOND MEAT FLOAT TOO JUICY? **P15**

DRUGS CASE HALES TO BLAME FOR ROW, WRITES TREMLETT **P20**

THURSDAY 2 MAY 2019 | ISSUE 3,363 CITYAM.COM FREE

SACKED

DEFENCE SECRETARY WILLIAMSON OUSTED OVER CLAIMS HE LEAKED INFO FROM TOP-SECRET MEETING

OWEN BENNETT

@owenjbennett

GAVIN Williamson was sensationally sacked as defence secretary last night after an investigation ruled he had leaked information from a top secret committee.

Theresa May gave Williamson his marching orders after an inquiry discovered "compelling evidence" he had passed on information to a journalist about Chinese company Huawei receiving permission to work on the UK's 5G mobile network.

The ex-cabinet minister could now face a police investigation into whether the leak constitutes a breach of the Official Secrets Act – a crime which carries a maximum jail term of two years.

After his sacking, Williamson insisted he was not responsible for passing on the highly-sensitive information, with a Sky News journalist saying the now former cabinet minster swore "on his children's life" he was innocent.

In a public letter to the Prime Minister, Williamson cast doubts over the investigation which led to his dismissal, saying "a thorough and formal inquiry would have vindicated my position".

In her own letter setting out the reasons for his sacking, May was clear it was not just the leak but Williamson's actions during the investigation which prompted his dismissal.

She said that while others under suspicion had "engaged properly" with the inquiry and "encouraged their staff to do the same", Williamson's conduct "has not been of the same standard as others".

May added: "In our meeting this evening, I put to you the latest information from the investigation, which provides compelling evidence suggesting your responsibility for the unauthorised disclosure.

"No other, credible version of events to explain this leak has been identified."

Downing Street insisted last night the Prime Minister would not push for criminal proceedings to begin against Williamson, but Lib Dem deputy leader Jo Swinson wrote to Met police chief Cressida Dick to demand an investigation.

Williamson was replaced as defence secretary by Penny Mordaunt, with former prisons minister Rory Stewart taking over her role as international development secretary and leaving the Ministry of Justice.

A former chief whip, Williamson was seen as a May supporter, and was a key player in her successful bid to become Conservative leader in 2016.

TOP TORY SLAMS HUAWEI MOVE: P3

Lloyd's of London to split in two

CALLUM KEOWN

@CallumKeown1

LLOYD's of London yesterday unveiled plans to split into two exchanges and move more of its business online in a bid to cut costs.

The six-point strategy includes splitting the 330-year-old market into two automated exchanges, allowing less complex risks to be placed "in minutes at a fraction of today's costs."

Chief executive John Neal said the plan could cut costs by 10 per cent, which equates to around £1bn.

Neal added the cost of buying insurance through the market could be halved from 39 per cent of the premium to 20 per cent within five years.

The report revealed the Lloyd's expense ratio had remained broadly unchanged since 1990 and was higher than other global carriers.

One platform would be used for more complex risks, which would still be conducted in person, but more standard contracts would be dealt with through a new Lloyd's Risk Exchange.

The market launched a structural review last year after it suffered a £2bn loss in 2017 and chief executive Inga Beale stepped down.

It has also faced criticism over members' costs, while underwriters and brokers still use briefcases and paperwork.

Labour MP only sticks with his party because he doesn't think Corbyn can win

OWEN BENNETT

@owenjbennett

LABOUR MP Wes Streeting, a vocal critic of his party's handling of antisemitism, has said he's only staying in the party because he does not believe Jeremy Corbyn could win an election.

In a stinging attack on the Labour leadership, the Ilford North MP said he does he not believe Corbyn would not be a good Prime Minister and he would not tell voters otherwise when he is out on the campaign trail.

The outburst was prompted by yet another row over antisemitism engulfing Corbyn, after it emerged he described a book riddled with anti-Jewish conspiracy theories as a "great tome".

As a backbencher in 2011, the now Labour leader wrote the foreword to a reprint of JA Hobson's Imperialism: A Study.

The book, first published in 1902, claimed banking in Europe was controlled "by men of a single and peculiar race, who have behind them many centuries of financial experience".

It also suggests the "great financial houses" have "control which they exercise over the body of public opinion through the press".

In his foreword, Corbyn hails the analysis as "railing against the commercial interests that fuel the role of the popular press with tales of imperial might".

After shadow business secretary Rebecca Long-Bailey seemed to laugh off questions about Corbyn's decision to endorse the book during a radio interview, Streeting took to Twitter: "My advice to any Labour MP today: refuse to defend Jeremy Corbyn lauding a book containing classic antisemitic tropes. If he wants to defend the indefensible he should go on the airwaves and defend himself. He has a responsibility to explain himself."

CITY A.M.

THE CITY VIEW

It's hard to see how Coupe can carry on

MIKE Coupe was met with rapturous applause from his fellow directors when he stepped up to the microphone yesterday, as he hailed the coming of an era in Sainsbury's history that would see it thrive having merged with long-time rival Asda. Coupe spoke boldly about price cuts and cost savings, and finished with a special thanks to the competition watchdog for approving the deal without hesitation.
That is how yesterday's presentation at Sainsbury's HQ might have gone. But thanks to a deadly intervention from the Competition and Markets Authority last week, the tone was much less celebratory. With his Asda merger plans torn to shreds, Coupe was left to sell the City a business strategy that simply lacked the hefty promises (both to consumers and investors) which had been pledged as part of the tie-up. In his powerpoint pitch, the grocery veteran could not bring himself to mention the A-word even once: instead he talked of digital rollouts, store investments and the need to focus on economy products.
Sitting next to the City grandee and Sainsbury's chairman Martin Scicluna, Coupe stressed a number of positives to take away from the results: net debt was down, cash flow was up and underlying profits rose. But the botched merger plans were hard to ignore, even if it was not what he or his communications team wanted to talk about. "What these numbers confirm is that the pursuit of the Asda deal has been very very expensive, but the £46m that they spent on chasing it is the smaller part of the expense," says retail analyst Richard Hyman. "The bigger part of the expense is the ground that they've lost in terms of market share and in terms of reputation with their customers".
One the most publicly damaging parts of the Sainsbury's–Asda collapse is that is has exposed with greater clarity the problems that Coupe's business faces. Market share is being lost to German discounters at one end and a revitalised Tesco at the other. The board has taken its eye off the ball in food retailing. Lower product availability and a downward spiral in store standards leaves a once-great supermarket chain on the edge of a largely self-inflicted decline.
Coupe insisted yesterday that he had no regrets over the merger process. Perhaps he does not, for the moment. But the damage the failed scheme has inflicted on his company simply cannot be ignored, and now that he lives to fight another day, the question must surely be asked: for how long?

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RED SQUARE Shadow chancellor John McDonnell addresses crowds in Trafalgar Square after May Day socialist march

JOHN McDonnell spoke to the annual May Day gathering in London yesterday. He gave his speech in front of a flag which showed images of socialist thinkers Karl Marx and Friedrich Engels, alongside communist dictators Joseph Stalin and Mao Zedong. This week, the shadow chancellor told the BBC the Labour Party will unleash an economic "revolution" in the UK if it wins power.

May walks back no-deal stance at grilling by MPs

OWEN BENNETT
@owenjbennett

THERESA May yesterday said she was talking in the "abstract" when she claimed "no-deal is better than a bad deal" during a grilling over the Brexit stalemate.

Appearing before parliament's powerful Liaison Committee of leading MPs, the Prime Minister repeatedly refused to say whether she would back the UK leaving the EU without an agreement if the deadlock in parliament continued.

May argued MPs would prevent a no-deal outcome as she clashed with Tory Brexiters over their repeated refusal to back her withdrawal agreement across a series of votes. The PM also crossed swords with Labour's Yvette Cooper, who accused May of "stubbornness" over her refusal to set out any compromises over her post Brexit-customs policy.

Asked by Tory veteran Sir Bernard Jenkin if she stood by her claims that no-deal was better than a deal – first flagged up by the Prime Minister in a speech January 2017 – May said: "I stand by the references I have made in the past that no deal is better than a bad deal, but I actually happen to think we have a good deal.

"When I first made that reference I was talking in the abstract, it was in Lancaster House. We now are no longer talking in the abstract, we are talking against the background of a negotiated deal, hard fought, which I believe is a good deal for the United Kingdom."

The government is currently holding talks with Labour in a bid to fashion a Brexit plan which command the support of the House of Commons.

Jeremy Corbyn has called for the UK to enter a customs union with the EU after Brexit, whereas May wants the country to operate an independent trade policy.

Cooper, chair of the Home Affairs Select Committee, repeatedly asked May for examples of where she had given ground in the talks in order to facilitate a breakthrough.

"Your version of compromise is telling people you were right all along," Cooper said, later adding: "Resilience is a strength but stubbornness is a weakness."

May insisted the two sides were making progress, saying there was "a greater commonality" in the benefits of a customs union than first thought.

May stood firm on her no-deal comments

FINANCIAL TIMES

SQUARE TUMBLES AFTER OUTLOOK COMES UP SHORT

Square saw its shares fall sharply on yesterday after the payments group booked weaker payments volume than expected and offered second-quarter guidance that disappointed investors. The company founded by Twitter's Jack Dorsey expects second-quarter revenues of $545m (£416.4m) to $555m and earnings of 14 cents to 16 cents a share on an adjusted basis.The average estimate called for earnings of 19 cents a share, on revenue of $555.5m.

QUALCOMM SHOWS $4.7BN BOOST FROM APPLE DEAL

The landmark deal ending legal hostilities between Qualcomm and Apple will boost the chipmaker's revenues by up to $4.7bn (£3.6bn) in the coming quarter. Qualcomm reported sales and profit ahead of expectations for its second quarter yesterday.

WHAT THE OTHER PAPERS SAY THIS MORNING

THE TIMES

OIL EXEC GOT MILLIONS FROM 'CORRUPT' DEAL

A mysterious British executive has been identified as the recipient of millions of pounds from a $1.3bn (£995.8m) Nigerian oil deal at the centre of one of the industry's biggest corruption scandal. Peter Bosworth and his firm Arcadia Petroleum have been named in multiple court documents.

JULIAN ASSANGE JAILED FOR 50 WEEKS OVER BAIL BREACH

Julian Assange has been jailed for more than 11 months after he was removed from the Ecuadorean embassy in London where he had spent nearly seven years. The Wikileaks founder received close to a maximum sentence.

THE DAILY TELEGRAPH

ANYA HINDMARCH BACK AT HELM OF HANDBAG BRAND

Fashion designer Anya Hindmarch has returned to the helm of the fashion house she founded after stepping down as chief executive eight years ago. The Essex-born entrepreneur has been appointed managing director of her eponymous handbag and accessories empire.

RAIL FRANCHISES 'HARM' USERS, SAYS BRANSON

Rail franchises are being awarded with the aim of removing as much risk from the government as possible while harming services to train passengers, according to Virgin founder Sir Richard Branson.

THE WALL STREET JOURNAL

BARR CAUGHT IN DISPUTE OVER MUELLER FINDINGS

US attorney general William Barr faced pointed criticism from Senate Democrats over his handling of the special counsel's report in a contentious hearing that laid bare a rift between him and Robert Mueller over the politically charged investigation.

VENEZUELA'S GUAIDO SEEKS TRACTION ON DAY TWO

Opposition leader Juan Guaido called for daily strikes and protests as thousands of Venezuelans demonstrated around the country for a second day in a bid to raise pressure on authoritarian President Nicolas Maduro. Public sector strikes will begin today.

Crossrail delay to cost TfL £1bn in lost revenue

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TRANSPORT for London (TfL)'s woes over its embattled Crossrail project have deepened further after a top ratings agency found the delay to its opening until 2021 will cost the group £1bn.

The £1bn figure is between £300m to £400m more than cash-strapped TfL had forecasted in its 2018 business plan, which was published after it became clear that the £17.6bn railway, billed as Europe's largest infrastructure project, would not open last December as planned.

Moody's said the two-year delay would exert "significant pressure" on TfL's operating budget between 2020 and 2022.

The £1bn hit to passenger revenue amounts to about five per cent of its total operating revenue in these two years, Moody's said.

It said TfL could ramp up its cost-savings drive – which has slashed its £1bn deficit to £500m – and hold off on spending to manage the financial impact of the delay, meaning other vital projects and upgrades in the capital are likely to suffer.

Earlier this week, Crossrail's controlling firm, Crossrail Ltd, put an end to months of speculation by announcing the railway, also known as the Elizabeth line, would open between October 2020 and March 2021.

The central section of the line will open between Paddington and Abbey Wood at some point during the six-month window, Crossrail said.

Keith Prince, the Tories' transport spokesperson in the London Assembly, said: "It's clear that the mayor of London took his eye off the ball, because by his own admission, he didn't know about the Crossrail delay until the 11th hour. Once again, this incompetent mayor is costing not just millions of pounds, but now £1bn."

A spokesperson for TfL said: "As Crossrail Ltd continues to refine its plans for completing and opening the Elizabeth line, TfL continues to assess the potential net impact of such plans on its financial position.

"Any potential financial impact beyond 2019-20 will be reflected in TfL's 2019 update to its business plan."

Metro Bank loses large commercial customers after £900m loans error

CALLUM KEOWN
@CallumKeown1

METRO Bank profit halved in the first quarter and the challenger bank lost a number of its largest customers as it battled the aftermath of a £900m loans blunder.

The lender revealed yesterday it had lost of a small number of large commercial customers due to "adverse sentiment" following the error, as deposits fell 3.6 per cent from the previous quarter.

The challenger bank also reaffirmed that its £350m rights issue – dramatically announced at the end of February as a result of the gaffe – would be launched by the end of next month.

Pre-tax profit fell to £4.3m, a 50 per cent drop from £8.6m in the first quarter of 2018, the bank said as it published results last night.

In a difficult start to the year, Metro Bank admitted at the end of January that a swathe of commercial loans had been incorrectly classified and should have been among its so-called risk-weighted assets.

The error has sparked two regulatory investigations and shares have since fallen 65 per cent.

Goodbody analyst John Cronin described the results as a "truly horrible set of numbers".

HORNBY STEAMS IN Former HBOS head hired as The Restaurant Group chief exec

The former chief executive of HBOS is set to be appointed chief executive at Wagamama-owner The Restaurant Group. Sky News reported Andy Hornby has been given the job, with the decision expected to be announced as soon as today. Hornby has reportedly resigned from his position as joint chief operating officer of gambling firm GVC Holdings.

Senior Tory takes a swipe at May over sensitive Huawei decision

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THE UK will be "nesting a dragon" if it allows Chinese tech firm Huawei to participate in its 5G network, a senior Tory MP warned yesterday.

Last week it emerged the government will give the green light for Huawei's equipment to be used in non-core parts of the network, despite warnings from spy bosses over national security concerns.

But Tom Tugendhat, chair of the Foreign Affairs Select Committee, described the decision as "frankly extraordinary" and accused Theresa May of ignoring the UK's closest intelligence allies.

The comments came days after the US, which has warned the company could be a vehicle for spying by Chinese authorities, told its allies it will reassess intelligence-sharing agreements with any country that uses Huawei's technology.

Speaking at Prime Minister's Questions yesterday, May said the government would take decisions supported by a solid risk assessment.

Climate protesters call for 'refusal' of debt payments to destroy City

JOE CURTIS

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THE FOUNDER of Extinction Rebellion has ambitions to upend the UK's financial system after her organisation targeted the City in two weeks of London protests.

Gail Bradbrook wants to provoke a "mass refusal" to pay off loans and mortgages in a bid to throw London's financial district into disarray following action that saw climate change activists deface Shell's offices and glue themselves to the London Stock Exchange.

"Economic growth tends to require the taking of resources from the earth," Bradbook said in an interview published yesterday. "So something has to change on a debt-based economy."

"That would entail a mass refusal to pay off mortgages and student loans," she added.

Bradbrook said a so-called debt resistance movement could lead to countries looking at alternatives to the global economic system.

Extinction Rebellion activists brought London grinding to a halt in two weeks of protests last month.

The City did not escape the action, with Canary Wharf station targeted when protesters twice glued themselves to DLR trains.

Protesters glued themselves together outside the London Stock Exchange and protested outside the offices of Goldman Sachs, as well as blocking the entrance to the Treasury.

Extinction Rebellion protesters blockaded parts of the City last month

Campaigners lose Heathrow legal challenge

ALEXANDRA ROGERS

@city_amrogers

THE GOVERNMENT won a legal battle yesterday that had sought to stop its proposed £14bn expansion of Heathrow Airport.

Campaigners trying to block a third runway at the UK's biggest airport lost the High Court challenge after the court found that transport secretary Chris Grayling's airport national policy statement outlining the expansion plans, was lawful.

MPs backed the scheme last summer by a majority of 296 votes.

Five councils, London mayor Sadiq Khan, environmental campaigners and residents challenged the policy statement on the grounds it did not adequately address concerns such as climate change, air quality and noise for nearby residents.

The claimants argued Grayling acted unlawfully by not taking into account the Paris Agreement, which seeks to keep the increase in the global average temperature at "well below" two degrees celsius before the end of the century.

However, the court found that the agreement, reached between 200 nations in 2015, does not form part of UK law and so Grayling did not err in failing to take it into account.

Shadow chancellor John McDonnell told *City A.M*: "Despite the fact these claims were refused this judgment does give emphasis on the right to appeal. The key issue as we debate climate change in the House of Commons is that one of the reasons the government gets off the hook in this judgement is on the basis that the Paris Agreement is not enshrined in UK law. This is a bizarre message."

Friends of the Earth said yesterday that they would appeal the decision.

GSK boss Walmsley said plans are continuing to merge a business unit with Pfizer

GSK beats expectations as its shingles vaccine boosts revenue

AUGUST GRAHAM

@AugustGraham

PHARMACEUTICALS giant Glaxosmithkline (GSK) beat expectations in the first three months of 2019, boosting revenue six per cent to £7.7bn.

Its top line was boosted by strong vaccine sales in the US, which grew 23 per cent, mainly driven by sales of its shingles vaccine Shingrix.

Sales of the vaccine more than doubled to £357m, the company said in an earnings statement yesterday.

GSK was also helped by sales of HIV medication, which reached £1.1bn, up seven per cent.

"Strengthening our pipeline remains our number one priority and we reported positive data for several potential new medicines in HIV and oncology," said chief executive Emma Walmsley.

LSE income rises despite tough market backdrop

CALLUM KEOWN

@CallumKeown1

LONDON Stock Exchange Group (LSE) boosted income in the first three months of the year and said the listing environment had improved in the second quarter, the company revealed in an update yesterday.

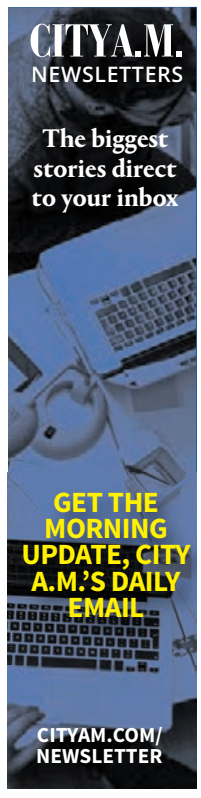
The increase, which was five per cent up year-on-year to £546m, was led by its clearing and information services businesses.

The company's capital markets business suffered a nine per cent revenue drop to £97m due to lower equity trading volumes.

The group's London Clearing House reported 14 per cent revenue growth to £134m.

LSE said it was partly due to an updated agreement with partner banks for its interest rate swap service Swapclear, which is set to save £30m in costs this year.

Chief executive David Schwimmer said: "While equity markets were slower due to macroeconomic uncertainty, we have seen an improved listing environment in the second quarter."



Britain must cut emissions to zero by mid-century, government told

AUGUST GRAHAM

@AugustGraham

BRITAIN should set its sights higher and commit to weaning off greenhouse emissions entirely by the middle of the century, the government has been urged.

Business groups today called on ministers to adopt the Committee on Climate Change's (CCC) proposal to cut emissions to net-zero by 2050.

The plan would, if accepted, make Britain's climate policies among the most ambitious in the world.

"It starts with a big, bold, ambitious target, which we have. The government now needs to adopt it," Rain Newton-Smith, chief economist at the CBI told *City A.M.*

To reach the target, the CCC said, the government will need to bring forward its 2040 goal to rid Britain of petrol and diesel cars to at least 2035, but preferably as soon as 2030.

It would also require widespread use of carbon capture and storage systems in industry, a near quadrupling of the number of wind turbines in UK waters, and reforesting swathes of farmland.

"To achieve net zero, we have to put the pedal to the metal on our world-leading wind industry," said Renewable UK deputy chief executive Emma Pinchbeck.

Brits would also need to lean into veganism, cutting back around 20 per cent of the meat and dairy in their diets.

The government is widely expected to adopt the new targets, which the CCC says will not be more expensive than current goals to reduce emissions by 80 per cent.

The estimates that Britain will pay between one to two per cent of GDP every year are still the same for the more ambitious target, as prices for green technology fall.

The new target is needed to meet the UK's commitments as part of the 2015 Paris Agreement, the CCC said.

"The challenge to parliament and government is: You can do it. And if we don't do it, it's because you've chosen not to do it," said CCC chair Lord Deben.

The Department for Business, Energy and Industrial Strategy said it would not "immediately" accept the recommendations in the report, but would respond in due course.

Pressure builds on Sainsbury's as profit slides

ALEX DANIEL

@alexmdaniel

SAINSBURY's profit tumbled 42 per cent last year to £239m after the supermarket giant spent £46m on its failed merger with Asda, it revealed yesterday.

The retailer suffered a body blow last week when the Competition and Markets Authority (CMA) banned the proposed merger "in its entirety", a year after talks were revealed.

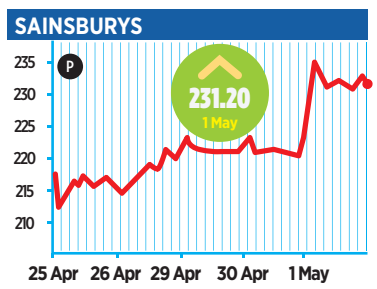
Shares rose four per cent yesterday, however, as the firm squeezed a 7.8 per cent rise in underlying earnings – excluding the extra costs – through £220m cost savings, despite an "increasingly tough and competitive retail environment".

Revenue rose slightly to £29bn for the year ending 9 March, while net debt fell by £222m to £1.6bn.

On top of the £46m spent on the attempted merger with Asda, the embattled supermarket chain's profit were hampered by hundreds of millions of pounds worth of charges last year, including £81m on restructuring its retail operation.

Chief executive Mike Coupe did not reference the failed Asda deal in his statement, but said increased underlying profit and reduced net debt was down to "the hard work of colleagues across the business".

Coupe is now under pressure to present a plan B for shareholders after his £7.3bn merger with Asda failed.



TOTAL RECALL Disgraced ex-Labour MP Fiona Onasanya dismissed by voters

FORMER Labour MP Fiona Onasanya will lose her seat, it emerged yesterday, after 19,261 of her constituents signed a recall petition. The move will trigger a by-election in Peterborough, in which she can stand. Onasanya, 35, was jailed in January after lying about a speeding offence. She was expelled by Labour after her conviction.

Thomas Cook sets offer deadline

KATE HOLTON

THOMAS Cook has set a deadline of 7 May for expressions of interest in its airline business, with Indigo Partners and Lufthansa among the likely bidders, sources said.

The heavily-indebted British travel group put its profitable airline business up for sale in February after profit warnings in 2018 left it needing to raise cash.

Thomas Cook's airlines business consists of Germany's Condor, as well as British, Scandinavian and Spanish operations.

A source familiar with the discussions said that Indigo and Germany's Lufthansa appeared most interested in the business.

British Airways owner IAG should not be ruled out and Easyjet has engaged in talks but is seen as less interested, the source added.

It is not clear whether Ireland's Ryanair would bid. *Reuters*

Federal Reserve opts for flat interest rates

JAMES BOOTH

@Jamesdbooth1

THE US FEDERAL Reserve said last night it was not raising interest rates, citing a strong labour market with solid economic activity.

It said it would maintain its target rate at 2.25 to 2.5 per cent.

It said the labour market remains strong and economic activity rose at a "solid rate".

The Fed said job gains have been "solid, on average" in recent months and the unemployment rate has remained low.

It said growth of household spending and business investment slowed in the first quarter.

Over a 12 month basis, it said inflation has declined and is running below two per cent.

Aaron Anderson of Fisher Investments said: "Fed policy expectations have swung wildly from hikes to cuts, but neither seems presently necessary with a backdrop of steady growth."

US President Donald Trump has repeatedly called for the Fed to keep interest rates low.

This week, he tweeted the US economy would go up "like a rocket" if the Fed cut rates.

HUAWEI P30 lite

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SIMPLE
TO COOK

THIS WEEK
BEAUTIFULLY SIMPLE
CAJUN CHICKEN
WITH MANGO
& QUINOA

WAITROSE
& PARTNERS

Development bank lured into Canary Wharf

SEBASTIAN MCCARTHY

@SebMcCarthy

CANARY Wharf landed a major financial tenant yesterday, as Europe's development bank shifted its new HQ to the business district in a post-Brexit commitment to the capital.

The European Bank for Reconstruction and Development (EBRD) is set to take more than 360,000 square feet at 1–5 Bank Street, moving its headquarters from Exchange Square in the City of London.

With plans to move to Canary Wharf in 2022, the EBRD will occupy the top 13 floors of the 24-storey building, which is currently under development, on a long lease.

Sir George Iacobescu, chairman and chief executive of Canary Wharf Group, said: "We are delighted EBRD has chosen Canary Wharf for its new headquarters. The move is testament to the quality of our building, which will be one of the most efficient and sustainable in the UK and to the amenities and environment EBRD employees will enjoy at Canary Wharf. We are looking forward to welcoming EBRD to Canary Wharf which is increasingly a destination for people to work, live and relax."

The coup for Canary Wharf Group comes amid its high-profile court battle with the European Medicines Agency (EMA), which has been trying to cancel its £550m long-term lease to move to Amsterdam post-Brexit.

Dan Bayley, senior director of Central London office leasing at BNP Paribas Real Estate, which advised EBRD on the deal, said: "1–5 Bank Street is the largest letting deal in Canary Wharf since 2016 as well as the biggest new letting by Canary Wharf Group for over 10 years. With the current political uncertainty, this is a great vote of confidence in London, demonstrating that our capital remains resilient and an attractive place for organisations and businesses."

SECRET SERVICE Putin signs law to allow Russia to disconnect from global internet

RUSSIAN President Vladimir Putin yesterday signed a law which permits Russia to sever ties with the global web. The move is designed to ensure the internet continues to function in Russia should it be cut off by other states in sanctions.

Workspace giant IWG posts a double-digit bump in revenue

SEBASTIAN MCCARTHY

@SebMcCarthy

THE WORLD's largest serviced offices group posted a double-digit rise in revenue yesterday amid growing international appetite for its workspace brands.

IWG, the firm which owns Regus and Spaces, said first-quarter sales had risen 10 per cent, in line with forecasts. Occupancy was up 4.2 per cent at 75.4 per cent..

Demand from France, Germany and Spain, as well as the Americas and Asia Pacific, drove the boost.

IN BRIEF

MNUCHIN: US-CHINA TALKS 'PRODUCTIVE'

Another round of trade talks between the United States and China ended yesterday, with US treasury secretary Steven Mnuchin calling them "productive". Mnuchin flew to Beijing on Tuesday with US trade representative Robert Lighthizer to hold discussions with their Chinese counterparts. Mnuchin yesterday tweeted: "We will continue our talks in Washington, DC next week."

INVESTORS DELIVER OCADO PAY REVOLT

Ocado suffered a shareholder rebellion last night with roughly 25 per cent of votes cast against the FTSE 100 company's latest remuneration report. Boss Tim Steiner is in line to receive a £100m pay package if he can triple Ocado's share price over the next five years. Ocado shares closed up slightly more than one per cent last night.

BOEING SUPPLIER SPIRIT SUSPENDS OUTLOOK

Boeing's largest supplier Spirit Aerosystems reported strong first-quarter results yesterday, while following the planemaker in suspending its full-year outlook in the face of the global grounding of 737 Max jets. The recent crisis with Boeing's most popular aircraft has thrown into doubt orders for a raft of parts makers who have been investing heavily to meet record-breaking demand from the world's biggest planemaker over the past two years.

Regulator gives Lloyds Bank a capital boost

CALLUM KEOWN

@CallumKeown1

1.65%

LLOYDS Bank shareholders could be set for higher dividends and further share buybacks after the UK regulator loosened its risk buffer.

The Bank of England's Prudential Regulation Authority (PRA) reduced the rate of the "systemic risk buffer" of extra capital Lloyds needs to hold.

The retail bank said yesterday it had reduced its capital ratio target, a measure of capital strength, from around 13 per cent to 12.5 per cent.

Analysts said the regulator's boost could free up as much as £1bn in extra capital and increase the likelihood of further share buybacks.

Shares in the bank rose 1.7 per cent yesterday as a result.

Shore Capital analyst Gary Greenwood said: "This is the first example we can think of where one of the large quoted UK banks has actually reduced its capital requirement, after a number of years of upward revisions."

He added: "This is clearly positive news for investors and reflects management's good work over recent years to simplify and reduce the risk profile of the group."

The bank started a £1.75bn share buyback earlier this year and Shore Capital said the capital relief gave the bank "comfortably enough" room for a further share buyback of £1.5bn in 2020.

The bank added weight to that theory in a statement yesterday.

It said: "The group has a progressive and sustainable ordinary dividend policy - the board will continue to give consideration to the distribution of surplus capital at the end of the year."

Goodbody analyst John Cronin said: "It is unusual to see a bank reduce its... capital ratio target guidance but Lloyds' move is absolutely justified, and arguably not entirely unexpected."

The former Prime Minister has reportedly struggled to get backing for the project

Teething troubles for Cameron's China fund as investors shrug

CALLUM KEOWN

@CallumKeown1

DAVID Cameron's proposed $1bn (£765m) UK–China investment fund has reportedly faced reluctance from investors and could be set to fail in meeting its target.

The former Prime Minister has been courting investors for the fund, backed by both the UK and Chinese governments, for almost a year and a half.

Sources close to the project said it had still not completed a first round of fundraising, usually around half the overall target size.

"It's completely moribund," one person who was asked to support the project told the Financial Times.

Allied Irish Bank reports lending growth

CALLUM KEOWN

@CallumKeown1

2.71%

IRELAND's largest lender Allied Irish Banks (AIB) grew lending in the first quarter and said the country's economy was set to grow at a "healthy pace" despite Brexit uncertainty.

In a first quarter update, AIB said new lending grew 11 per cent year-on-year and posted 2.5 per cent net interest margin growth.

The bank's lending book grew by 1.4 per cent to €57.6bn (£49.5bn).

Chief executive Colin Hunt said: "We have had a good start to 2019 with solid profitability, strong new lending and continued performing loan book growth."

The bank said its 31 Brexit advisors had been working with customers and business owners.

"In a continuation of credit demand trends witnessed in 2018, corporate and consumer credit remains strong but SME credit demand remains somewhat subdued as firms have delayed making investment decisions due to Brexit related uncertainties," the lender said.

AIB shares in London rose almost three per cent yesterday.

British chicken Cajun marinated breast fillets 270g, was £4, £14.81/kg, now £3.20, £11.85/kg (offer ends 7 May), red Romano peppers 180g, £1.89, £10.50/kg, Avocado & Feta Side Salad 200g, £3, £1.50/100g, Trimmed Salad Onions 125g, £1, £8/kg, Cooks' Ingredients Coriander 28g, 85p, 30.4p/10g, essential Lime, 39p each, mango chunks 205g, £2.50, £1.22/100g. Prices may vary in Channel Islands and Little Waitrose & Partners. Excludes Shell and Welcome Break stores. Minimum online spend applies. Ingredients available in the Beautifully Simple chiller until 7 May. Selected stores. Subject to availability.

House prices hit in fifth month of subdued growth

JOE CURTIS

@joe_r_curtis

UK HOUSE price growth remained flattened in April, as the annual price growth rate rose less than one per cent, the latest data showed yesterday.

While annual growth of 0.9 per cent beat March's 0.7 per cent, it is the fifth month in a row that growth has fallen below the one per cent mark, according to Nationwide's House Price Index.

Nationwide warned that the figures showed the housing market is still "subdued" as the spectre of a Brexit delays looms over buyers and sellers.

House prices rose 0.4 per cent month-on-month in April, better than March's 0.2 per cent hike from February, when prices actually fell.

The average house price rose less than £2,000 to £214,920.

Robert Gardner, Nationwide's chief economist, said: "Indicators of housing market activity, such as the number of property transactions and the number of mortgages approved for house purchase, have remained broadly stable in recent months, even though survey data suggests that sentiment has softened."

With weaker consumer confidence, new buyer enquiries were low, exacerbated by the low number of homes entering the market.

"This doesn't appear to have been enough to prevent a modest shift in the balance of supply and demand in favour of buyers in recent months," Gardner added.

Howard Archer, chief economic adviser at the EY Item Club, warned that conditions remain "pretty challenging" for UK homes despite strong wage growth and a record employment rate.

He added that recent steep falls in London and the south east are hurting the UK as a whole.

The prolonged Brexit process, and the lack of clarity around what will happen next, is still hurting the UK housing market, said Jeremy Leaf, north London estate agent and a former Rics residential chairman.

"Brexit uncertainty in the minds of homebuyers is still outweighing almost record low mortgage rates and employment numbers, as well as improved affordability," he said.

"A glimmer of good news is that first-time buyers are taking advantage, particularly of help to buy and deposits from the Bank of Mum and Dad, not forgetting reduced competition from landlord," he added.

He predicted house prices will only rise one per cent this year due to the latest Brexit extension.

April saw overseas demand for UK manufactured products decline.

Brexit stockpiling slowdown hurts British manufacturing

HARRY ROBERTSON

@henrygrobertson

GROWTH in the UK manufacturing sector slowed in April, according to closely-watched data released yesterday, following a faster-than-expected expansion in March due to Brexit stockpiling.

The headline manufacturing purchasing managers' index (PMI) fell to 53.1 in April, down from March's 13-month high of 55.1, according to IHS Markit and the Chartered Institute of Procurement & Supply (CIPS). A score of over 50 indicates growth in the sector.

While stockpiling continued in April, its pace eased due to the extension of Britain's exit from the European Union to 31 October, IHS Markit and CIPS said, which lessened demand in the sector.

Overseas demand rapidly decreased in April, with the decline mainly due to Brexit according to the companies surveyed by IHS Markit and CIPS. A global slowdown also contributed.

Yesterday's manufacturing PMI score "suggests that the sector will slip back into stagnation now that the boost from preparations for a no-deal Brexit has passed," said Andrew Wishart, UK economist at Capital Economics.

US factories pick up as trade talks trudge onwards

HARRY ROBERTSON

@henrygrobertson

GROWTH in the US manufacturing sector picked up slightly in April, with output and new orders bouncing back from the lows seen in March, according to a closely-watched industry gauge.

Despite companies' backlogs growing, the rate of job creation was the slowest since June 2017 due to a shortage of workers, according to survey data from IHS Markit released yesterday.

IHS Markit's manufacturing purchasing managers' index (PMI), which indicates the health of the sector, rose to 52.6 in April, up from March's score of 52.4. A score of above 50 indicates an improvement.

Chris Williamson, chief business economist at IHS Markit said: "Although the PMI ticked higher in April, the survey remains consistent with manufacturing acting as a drag on the economy at the start of the second quarter."

The modest growth was held back by orders from abroad remaining subdued thanks to global trade tensions and slowing foreign demand.

The mixed news came after the US and China wrapped up the latest round of trade talks that seek to limit the damage that tariffs are doing to exporters in each country.

Treasury secretary Steven Mnuchin called the talks "productive". Vice premier of China Liu He is due to fly to Washington next week to attend a further round of discussions.

LGBTQ+: Does this group still need supporting?

Yesterday, 60 attendees joined The Lord Mayor for the second Power of Inclusion breakfast of 2019, sponsored by Aon. Chaired by Pips Bunce of Credit Suisse, the event looked in the fatigue faced by the City in supporting this community. Through our speed presenting format we heard how LGBTQ+ staff definitely do still need supporting, saw how there is a gap between what employers think their employees experience and the reality, and got different ideas for ways of addressing these issues.

LGBTQ+ IN NUMBERS

51% of people of colour experience racism and other forms of discrimination within the LGBTQ+ community itself

15,000 LGBTQ+ PEOPLE HAVE SUFFERED A NEGATIVE EXPERIENCE AT WORK

35% of LGBT members don't feel comfortable or included at work

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CITY A.M.'S SHADOW MONETARY POLICY COMMITTEE

OUR MPC VOTE TO HOLD RATES AS BREXIT DARKENS BRIGHT SPOTS IN ECONOMY

OUR PANEL'S GUEST CHAIR: **KALLUM PICKERING** BERENBERG

HIKE Despite ongoing Brexit uncertainty, medium-term inflation risks are building in three areas. Firstly, financial and economic participants' inflation expectations are elevated and rising. Secondly, demand growth is far exceeding the rise in productive capacity linked to softness in private business investment. And thirdly, wage cost pressures are mounting as wage increases outpace productivity growth. The case to wait until after Brexit is resolved has weakened following the latest delay that could last six months. The risk of falling behind the curve now exceeds the risk from adding to current anxieties.

JEAVON LOLAY
LLOYDS BANK

HOLD Based on UK data alone, the case for a rate hike has on balance strengthened since February. However, continuing uncertainty around the global and domestic outlook argues for caution.

MIKE BELL
JP MORGAN ASSET MGMT

HOLD With the recent rise in productivity-adjusted labour costs, the case for a rate rise is building, but it is worth waiting for more evidence that the global manufacturing slowdown is behind us.

RUTH GREGORY
CAPITAL ECONOMICS

HOLD Hold for now, despite the slew of stronger data. Some activity may have been brought forward ahead of the original Brexit date. Meanwhile, stronger pay growth has yet to show up in inflation.

JAMES SMITH
ING

HOLD Aside from decent wage growth, there are few reasons to raise rates right now. Lingering no-deal Brexit concerns will continue to restrain economic activity in the near-term.

SIMON WARD
JANUS HENDERSON

CUT Money growth is too low to achieve the inflation target over the medium term. Brexit preparations have supported activity but payback is imminent. Labour market strength is ebbing.

VICKY PRYCE
CEBR

HOLD Precautionary stock-building and higher wages are giving a temporary boost to growth, but risk to inflation remains low while the Brexit extensions have increased business uncertainty.

TEJ PARIKH
INSTITUTE OF DIRECTORS

HOLD Higher wages and rising oil prices imply a pick-up in inflation is just around the corner but this has to be balanced against ongoing Brexit considerations, which makes a rate rise risky.

SIMON FRENCH
PANMURE GORDON

HOLD The UK economy is showing signs of a split personality. Consumers are carrying on spending but business investment remains weak. Rates should be left on hold until the full picture becomes clearer.

Inmarsat profit slides ahead of $3.4bn buyout

JAMES WARRINGTON

@j_a_warrington

SATELLITE communications firm Inmarsat has posted a double-digit fall in profit for the first quarter ahead of its $3.4bn (£2.6bn) private equity takeover.

Inmarsat reported a 0.4 per cent uptick in revenue to $346.9m in the three months to the end of March, but earnings before interest, tax, depreciation and amortisation dropped 12.9 per cent to $152.4m.

The UK-based firm said the decline in earnings was driven by costs relating to its takeover offer and a sharp drop in income from its spectrum deal with British satellite firm Ligado.

The company was hit by a $13m increase in costs, reflecting a higher level of low-margin equipment sales.

But Inmarsat, which posted its first results since it unveiled a buyout deal led by private equity firms Apax Partners and Warburg Pincus, maintained its forecast of mid-single digit revenue growth over the five years to 2022, and 2019 revenue, excluding Ligado, of between $1.3m and $1.4m.

Shares in Inmarsat dipped just under one per cent yesterday.

"Inmarsat produced a strong underlying performance during the first quarter of the year, building on the positive momentum achieved during 2018," said chief executive Rupert Pearce.

"We continue to successfully build and aggressively defend market share in our target markets, supported by our diversified product portfolio, enabling the business to capitalise on the significant growth opportunities in these markets."

Shareholders will vote on the proposed $3.4bn takeover at a meeting on 10 May. The consortium of buyers has previously said it will keep Inmarsat's UK headquarters and maintain its investment in research and development.

Next attributed the rise in sales to an unseasonably warm April

High street giant Next credits warm Easter as sales triumph

JOE CURTIS

@joe_r_curtis

HIGH street bellwether Next welcomed robust sales growth in its latest quarter as revenue beat its own estimates.

The retailer credited "unusually warm weather" over Easter for the 4.5 per cent year-on-year rise to sales of around £10m.

High street stores had a sales decline of 3.6 per cent in the three months to the end of April, much better than analysts' consensus prediction of minus 6.2 per cent.

Meanwhile online sales soared 11.8 per cent, Next revealed in yesterday's trading update, shy of an expected 12.8 per cent gain.

However, Next declined to raise its full-year guidance, saying it was "too early" to revise its predictions for the 12 months to January 2020.

Sirius raises $425m for new fertiliser mine

AUGUST GRAHAM

@AugustGraham

SIRIUS Minerals yesterday revealed it has exceeded its initial $400m (£306m) fundraising target, despite shares being priced at the lower end of expectations.

The London-listed company, which is raising cash to build a fertiliser mine in North Yorkshire, got $425m from a new share issue.

The miner said it had won agreements from investors to buy around 1.62m shares at 15p per share. The book build comes in at the lower end of its 15p to 18p target range. Now existing shareholders will be offered a change to buy one share at 15p for every 22 shares they own.

Shares fell 4.4 per cent to 16.65p yesterday. The project will be the first new deep mine in the UK for 40 years when it is completed in 2021, and it is expected to support more than 1,000 jobs.

"I am pleased that we have had such a positive response to the launch of our stage two financing solution which is key to unlocking the vast and long-term potential of our project," chief executive Chris Fraser said.

PARTNER CONTENT

LIFE AFTER LEUKAEMIA: WHY I CAN'T WAIT FOR MY 1,000KM CYCLE

Mark Stevens was 21 and at university when he was diagnosed with leukaemia. His life hung in the balance. Now, 12 years on, the J.P. Morgan Brexit Project Manager is cycling 1,000km for People's Postcode Lottery-supported Ellen MacArthur Cancer Trust, the charity that restored his sense of possibility after treatment.

"I nearly died. My parents were told it was 50:50 overnight. I spent a week in intensive care, I was unconscious, my lungs and liver had failed and I had a systemic infection.

Even though I'd been feeling pretty unwell before I was diagnosed, I didn't believe I was seriously ill. Suddenly you don't know if you're going to be alive the next week.

You're staring down the barrel of three years of intense chemotherapy and radiotherapy and all the physical limitations, anxiety, and everything else that comes with treatment.

Thankfully, I made it through, but I was very weak and had to learn to walk again as there were complications with my leg bones from treatment. I'd lost belief in what I was capable of.

Mark Stevens, Brexit Project Manager, J.P. Morgan

In 2010, I had the chance to go sailing with the Ellen MacArthur Cancer Trust. The charity supports young people aged 8-24 to rebuild their confidence after cancer through sailing and outdoor adventure trips. I was very unsure about going as I was uncertain whether my legs would be up to it. But it was fantastic.

Coming away unscathed helped me realise that perhaps I was capable of more than I thought.

To learn a whole new skill was a big deal. Suddenly, things that had maybe seemed unobtainable felt possible. It massively enhanced my confidence to push myself physically.

In 2013 I took part in the famous Fastnet Race. To race on an ocean with no land in sight for almost a week non-stop with people I'd never met, working through the night and day on different shifts, was a big achievement for me. My capability was bigger than I thought.

The Trust is a force for good. It gave me a really strong foundation to build on and I've stayed involved, volunteering to support young people like me in rebuilding their confidence after treatment. I am also an Ambassador and the Company Secretary.

That's why I couldn't miss the chance to take part in the first Ellen MacArthur Cancer Trust Charity Cycle Challenge between its two bases in Largs, on Scotland's West Coast, and Cowes, on the Isle of Wight, next week.

Somewhere in my brain I still think about the things I didn't think were possible as a result of my physical state and think, 'Yes, I can do this.'

We depart Largs, which opened in 2013 thanks to the support of players of People's Postcode Lottery, on Saturday (4 May) and arrive in Cowes nine days and 1,014km later.

I am a keen cyclist, but it's been a challenge to fit in as much training as possible. My partner, Mary, and I have a one-year-old son, who takes up a great deal of time, and a full-on job in financial services. I've been cycling the 20-mile round-trip to work from our Beckenham home four times a week and doing longer rides at weekends.

But I don't want the ride to be easy, I am very keen that it's hard and challenging and pushes me outside of my comfort zone. If I complete it with these things being true, I will have a great sense of achievement. If you told me I would complete such an endurance feat after my treatment ended, I simply would not have believed it."

Players of People's Postcode Lottery have already raised an incredible £2,325,000 for the Ellen MacArthur Cancer Trust and are helping transform the lives of young people across Britain.

PEOPLE'S POSTCODE LOTTERY

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Guardian in the black for first time in 20 years after turnaround efforts

The Guardian made significant losses as it invested into international expansion

JAMES WARRINGTON

@j_a_warrington

THE GUARDIAN has posted a small profit for the full year, marking the first time the media group has been in the black since 1998.

Guardian News and Media (GNM), which publishes the Guardian and the Observer, posted a profit of £0.8m in the year to April, up from a loss of 23m the previous year.

While the Guardian's annual profit was marginal, the figures will be viewed as a major victory for the company, which has been battling to turn around its struggling finances.

The results come at the end of a three-year transformation strategy launched by editor Katherine Viner and chief executive David Pemsel in 2016. They are a significant turnaround for the firm's core news division, which had posted a £57m loss three years ago.

While the Guardian has opted not to set up a paywall on its website, it has launched a campaign asking readers to donate money to fund its reporting.

The newspaper said it now has more than 655,000 monthly paying supporters, as well as an additional 300,000 one-off contributors in the last year.

The Guardian has also slashed costs by laying off hundreds of staff members, as well as switching from its trademark Berliner format to the more cost-effective tabloid size.

Viner said the results showed "Guardian journalism is flourising".

Regulator starts financial advice market review

JAMES BOOTH

@Jamesdbooth1

THE CITY watchdog yesterday launched a review of the financial advice market amid concerns investors are being overcharged.

The Financial Conduct Authority's (FCA) review will look at what consumers want from the market and how the market works to deliver this.

The FCA will review how changes made since 2012, including the retail distribution review (RDR) and the financial advice market review (FAMR), need updating. It will publish its findings in 2020.

It will also examine how new trends and developments may affect the future development of guidance and advice services.

Christopher Woolard, executive director of strategy and competition at the FCA said: "Consumers and the market are changing rapidly, as technology, employment patterns and inter-generational challenges change the way consumers interact with financial services.

"As well as looking at how the market has evolved... it's important that our work looks ahead to see how we ensure that this important sector works well in the future.

"We want the market to deliver a range of good quality, affordable advice and guidance services that meet consumer needs."

Ian Sayers, chief executive of the Association of Investment Companies, said: "The changes RDR put in place were a significant step in the right direction to improve financial advice to retail investors.

"Purchases of investment companies by advisers and wealth managers of adviser platforms have increased five-fold since RDR, from £219m in 2012 to nearly a billion in 2018.

"However, there's still more work to be done. The majority of advisors are not recommending investment companies to their clients despite investment companies' many benefits. We look forward to continuing to work with the FCA and contributing to the call for input."

Hugh Savill, director of regulation at the Association of British Insurers, said: "The measures proposed in the financial advice market review were supposed to lower costs and narrow the advice gap, but this has not materialised in reality."

BEANCOUNT BOSS Challenger audit firm UHY Hacker Young appoints chairman

ACCOUNTANCY firm UHY Hacker Young has appointed Colin Wright as its new chairman. Wright trained at EY in Trinidad & Tobago and joined the London office of UHY Hacker Young in 1996. He has worked two stints at the firm totalling 19 years.

Willis Towers Watson shares fall after it misses estimates

JAMES BOOTH

@Jamesdbooth1

SHARES in Willis Towers Watson fell 4.8 per cent last night after it missed earnings estimates.

The insurance brokerage and advisory company posted adjusted diluted earnings per share of $2.98 for the quarter, missing consensus estimates of $2.99 per share.

Reported revenue was $2.3bn (£1.7bn) for the first quarter, up one per cent on the previous year.

John Haley, Willis Towers Watson's chief executive, said: "We delivered strong organic revenue growth, reflecting solid demand for our solutions and services across all of our core businesses.

"Likewise, we made solid progress in driving profitable growth, as demonstrated by our year-over-year margin expansion. With the disciplined execution of our strategy, we remain confident in our ability to drive profitable growth.

Shares closed at $175.37.

Adland losing out as top tech firms tap talent

JAMES WARRINGTON

@j_a_warrington

ADVERTISING firms are missing out on the best recruits as top talent is scooped up by tech firms, a senior industry boss has said.

Nigel Vaz, newly-elected president of the Institute of Practitioners in Advertising (IPA), said advertisers should act like startups in a bid to match the deep pockets and attractive corporate cultures of tech firms.

"We find it harder to attract the best talent, to have the same brand appeal, or to pay as much as the technology giants and consultancies that now comprise our competitive set," he said in his inaugural speech yesterday.

Unveiling his strategy for the next two years, Vaz said the IPA will encourage agencies to act like startups and look to develop new business models.

The comments compound the disruption faced by ad agencies as tech firms and consultancies take a growing share of advertising dollars.

"In our own industry, we see that the value of creativity is in question," Vaz said. "Our ability to make money is constrained, as is our ability to reinvest."

The IPA boss, who comes from a tech background, called for a reimagining of the role of the ad agency, as more brands opt to take their marketing in-house.

The prison will cost roughly £253m to build

Kier secures £253m contract to build Northamptonshire prison for MoJ

ALEX DANIEL

@alexmdaniel

CONSTRUCTION outsourcer Kier has been tasked with building a Northamptonshire prison that will house more than 1,500 inmates, in a £253m contract award.

The Ministry of Justice (MoJ) said the new facility in Wellingborough will be on the same site as a former prison there which closed in 2012.

Kier said it would start work on the prison this month, ahead of a 2021 completion date.

The facility will have seven blocks, accommodating 1,680 resettlement people, with "modern facilities to encourage rehabilitation among men".

It will feature windows with no bars as part of an MoJ pledge to build "an environment conducive to rehabilitation".

Former prisons minister Rory Stewart said the project was part of a plan to build up to 10,000 "modern and decent" prison places to replace old accommodation.

Kier major projects director Mark Pengelly said the firm would treat the project as an opportunity to invest into the local community, as part of a bid to "provide a lasting legacy for the people of Wellingborough".

Trivago's first-quarter profit rises amid revamp of marketing strategy

Trivago is hoping to reach a more targeted audience with its advertising campaigns

JAMES WARRINGTON

@j_a_warrington

HOTEL booking site Trivago has posted a sharp increase in profitability in the first-quarter amid a revamp of its marketing strategy.

The firm posted a net profit of €7.8m (£6.7m) in the three months to the end of March, compared to a net loss of €21.8m last year, but revenue dropped 20 per cent to €208.8m.

The hotel search engine has embarked on a plan to transform its marketing strategy in a bid to improve the quality of traffic referred to its partner sites.

Chief executive Rolf Schroemgens told *City A.M.* the company is looking to establish a "solid profit base" before focusing on growth.

Schroemgens added Trivago will ramp up its advertising spend in the third quarter, at which time it will aim to return to revenue growth.

The firm is continuing to receive most of its traffic from mobile websites and apps, pulling in more than 60 per cent of its revenue from these formats.

Trivago said it expects earnings for the full year to be between €50m and €75m.

"We are pleased that we were able to further increase our profitability and to carry the positive momentum into the new year," said chief financial officer Axel Hefer.

"We believe this positions us well to achieve our goal of profitable growth in the second half of the year."

Investors back Persimmon pay after AGM vote

ALEX DANIEL

@alexmdaniel

BRITAIN's largest housebuilding firm Persimmon avoided an investor backlash over executive pay after 92 per cent of shareholders voted in support of the firm's remuneration report.

The company was backed by Blackrock, its biggest shareholder, at its annual general meeting yesterday, after it disclosed that new boss Dave Jenkinson was paid nearly £25m.

Blackrock, which owns 5.25 per cent of Persimmon's shares, declined to comment, while the company did not immediately respond to a request for comment.

Persimmon's previous chief executive Jeff Fairburn left after the company said criticism of his £47.1m pay had hit its reputation.

In a trading update, Persimmon yesterday said it is putting the brakes on sales as it looks to confront issues with build quality and recover from the executive pay scandal.

Forward sales revenue is £2.7bn, it said, while in the first quarter of 2019 that figure rose to £2.8bn.

Persimmon also announced it had launched a review of its culture and customer care in March.

Separately, the firm was one of two caught in a BBC investigation yesterday, which found new-build homes made by Persimmon and Bellway have been sold with missing or incorrect fire barriers.

The lack of barriers, designed to halt the spread of flames, could be behind the spread of fires that have destroyed homes, according to the BBC report's findings. Without the barriers, fire and smoke can spread up to ten times faster. Responsibility for ensuring the buildings comply with regulations lie with the house builder.

More than 650 Persimmon houses were found to have the missing or incorrect barriers.

The BBC reported a fire started by a cigarette at ground level which spread to the roof of a Persimmon-built house in Exeter – and spread to other buildings around it – kicked off an investigation by the developer which found missing barriers in 37 per cent of houses on the estate it was part of.

Some of the issues still have not been rectified, and some homes have still not been inspected, said the broadcaster.

The audit has sparked further suspicions that Ghosn misused company money

Ex-Nissan boss Ghosn 'racked up €11m in suspicious expenses'

JAMES WARRINGTON

@j_a_warrington

FORMER car boss Carlos Ghosn racked up costs of €10.9m (£9.4m) in questionable expenses including luxury clothing and lavish international travel, an audit carried out by Nissan and Renault has found.

The audit highlighted millions of euros in costs for items including Cartier watches and a trip to Brazil for the Carnival festival, the Wall Street Journal reported.

The items, which were purchased between 2009 and 2018, have sparked suspicions Ghosn misused company funds for personal expenses.

The findings, which are reportedly outlined in a summary of the Renault–Nissan joint venture's audit, are a fresh blow for the beleaguered car executive, who is currently facing multiple charges of financial misconduct in Japan.

A spokesperson for Ghosn denied he had misused company money and said the accusations were part of a "well-orchestrated campaign" against the former chairman.

CVS raises full-year outlook on Aetna strength

CAROLINE HUMER

CVS HEALTH yesterday raised its full-year profit forecast and reported first-quarter earnings that topped Wall Street estimates due to growth in its Aetna health insurance business, and as drug prices fell within its expectations.

Aetna, CVS's health insurance unit, beat analysts' consensus by more than a billion dollars in the quarter, helped by its accounting for lower medical costs than anticipated during the fourth quarter.

The company, which bought Aetna for $69bn (£52.7bn) in November, said 2019 cost savings from the deal were tracking near the high end of its $300m to $350m range, and that 2020 savings would likely exceed its $750m target.

The company said a handful of new Healthhub pharmacies launched in Houston this year that provide healthcare services, such as chronic care management for diabetes, have drawn more customers than expected. It plans to provide details of a national rollout next month.

Sales in its health care benefits unit rose by $16.6bn to $17.8bn with the addition of Aetna to its operations.

Sales of prescription drugs at its pharmacies were hurt as the company gets paid less for filling prescriptions. *Reuters*

Customers are flocking to KFC's shops despite heavy competition

Yum Brands beats US forecasts as KFC chicken flies out of its shops

NIVEDITA BALU

YUM BRANDS reported quarterly earnings and same-store sales above Wall Street estimates yesterday, as KFC recorded its best growth in three years, but weaker-than-expected growth at Taco Bell weighed on the company's shares.

Taco Bell recorded slowest growth in same-store sales in three quarters and missed analysts' expectations, as the restaurant chain competes for customers in a crowded market for fast food.

"They (offer) cheap, inexpensive food and the demand is still there. But it is not a big point of differentiation. You could go to a (convenience) store and get the same thing," said Tim Powell, a restaurant analyst at Chicago-based Q1 Consulting.

The Mexican-inspired chain has been a major growth driver for Yum Brands in the past two quarters, riding on the popularity of its value meals.

The restaurant chain has also expanded its delivery in the United States, making the most of Yum Brands' investments in Grubhub.

But Taco Bell's same-store sales rose four per cent in the latest quarter, falling short of the 4.47 per cent estimated by analysts, according to estimates from Refinitiv. *Reuters*

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LONDON REPORT

Oil and exports drag FTSE index as LSE shines

LONDON'S FTSE 100 dipped to a one-month low yesterday as oil majors dived after US inventories bulked up and a rise in pound knocked exporters, but gains in **Sainsbury's** and **LSE** following upbeat results helped cushion the fall.

The FTSE 100 ended 0.4 per cent lower and the more domestically-focused FTSE 250 inched down 0.1 per cent.

Shell shed 1.4 per cent to a month low and **BP** gave up 2.1 per cent, as crude prices weakened after US oil inventories rose more-than-expected, with output reaching a new record of 12.3m barrels per day.

As sterling rose to multi-week highs with lingering hopes of progress in cross-party Brexit talks and ahead of Bank of England interest rate meeting today, exporter companies bore the brunt as much of their revenue is earned in dollars.

British American Tobacco, **Astrazeneca** and **Glaxosmithkline** were among the biggest drags.

Contrary to the mood in Britain, the S&P 500 index notched a fresh record high on the Wall Street as gains in **Apple** after forecast-beating results thrust up technology stocks.

Among big fallers on UK's blue-chip index was takeaway group **Just Eat** with a near three per cent drop after JP Morgan called European rivals **Delivery Hero** and **Takeaway.com** more attractive.

Education group **Pearson** lost 2.1 per cent after news of a planned merger between Cengage and McGraw Hill, with Liberum analysts calling the planned deal a "major headache" for Pearson.

Takeaway giant Just Eat fell yesterday as its rivals did strongly

Sainsbury's jumped 4.3 per cent after the supermarket group's underlying full-year profit beat market estimates and it said it would accelerate investment in its technology.

London Stock Exchange climbed 3.4 per cent after it reported higher quarterly income, as its clearing and information services businesses grew strongly against what it called a challenging market backdrop.

Lloyds rose 1.6 per cent after it cut its target for its Common Equity Tier 1 ratio.

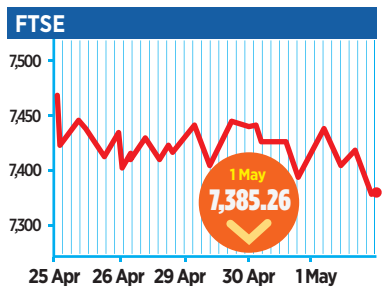
TOP RISERS

1. **Paddy Power** Up 4.28 per cent
2. **Sainsbury's** Up 3.91 per cent
3. **LSE** Up 3.43 per cent

TOP FALLERS

1. **Micro Focus** Down 5.07 per cent
2. **Just Eat** Down 2.72 per cent
3. **Antofagasta** Down 2.18 per cent

FTSE



BEST OF THE BROKERS

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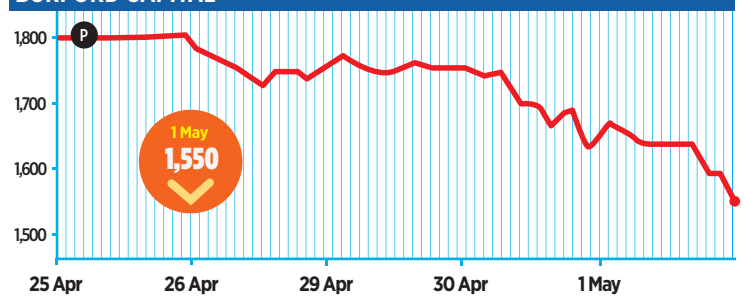
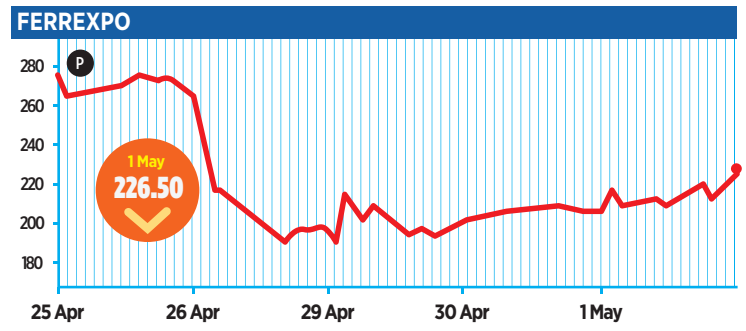
BURFORD CAPITAL



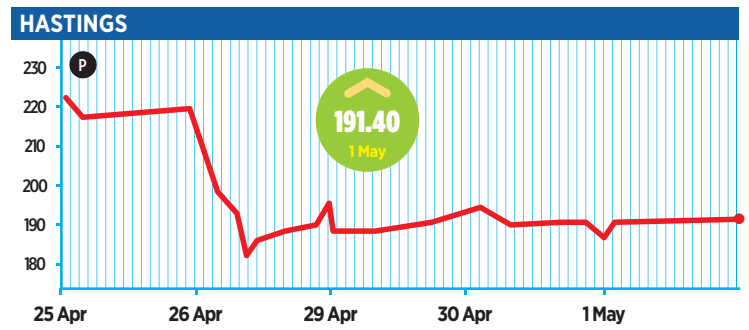
Litigation funder Burford Capital was once the darling of the Aim market. Broker Canaccord Genuity however has given the stock a "sell" rating, arguing it is overpriced and may have to raise further debt or equity. The analysts challenge Burford's return on an invested capital claim of 85 per cent. They also highlight 20 areas of risk and concern which they believe are under-appreciated. The analysts say they would expect to see either further fundraising or lending to be curtailed. It trims its target price for Burford to 1,196p, down from a previous target of 1,543p.

FERREXPO



Iron ore miner Ferrexpo has had a tough time of late, after a probe into its Ukrainian charity partner raised concerns about the possible misappropriation of funds. Auditor Deloitte quit last week after having given a qualified opinion on the miner's twice-delayed results. However, analysts at Liberum say fears are overdone and thinks investors could pick up a bargain after shares fell 31 per cent over the past two weeks. "We expect the shares will rebound," they say. The analysts upgrade the stock to a "buy" rating and boost their target price to 250p from 185p.

HASTINGS



The analysts at Peel Hunt have trimmed their target price for insurer Hastings from 255p to 250p and kept it at an "add" rating. However, they are not too down on the firm , which they say shows "better underwriting discipline than it is getting credit for". They say "earnings volatility reflects cycle management in our view and we remain positive on the stock". They praise Hastings' investment in its digital platform which they say "gives the company a significant advantage in the current market environment".

NEW YORK REPORT

Wall St drops after Fed chair skips rate-cut

US STOCKS ended lower yesterday and the S&P 500 snapped a three-day streak of record high closes as comments from Federal Reserve chairman Jerome Powell appeared to dampen hopes the central bank could move later this year to cut interest rates.

In its policy announcement, the Fed held rates steady as expected and struck a cautious tone on inflation. But Powell, speaking following the Fed statement, said a decline in inflation this year could be due to transitory factors.

That seemed to throw cold water on views by some in the market that the Fed might make a preemptive bid to head off lower inflation or a recession by cutting rates.

As Powell spoke, traders of US short-term interest rate futures began trimming bets the Fed will cut rates before the end of the year.

"The fact that he's basically saying 'we aren't closer to a cut then we were before' made the market sell off," said Michael Antonelli, market strategist at Robert W. Baird in Milwaukee.

Stocks had been higher for much of the session and the S&P 500 hit an intraday record early, driven by a jump in shares of **Apple**. The company late on Tuesday reported quarterly results that beat Wall Street estimates despite a record drop in iPhone revenue.

It also announced plans for a new $75bn (£57.3bn) share buyback and raised its cash dividend by five per cent. Apple's stock ended up 4.9 per cent. The company briefly rejoined the trillion-dollar club during the session, before closing at a market capitalisation of $992.7bn.

Apple has been jockeying with **Microsoft** and **Amazon** for the title of most valuable US company as all three have passed the symbolic trillion mark.

The Dow Jones Industrial Average fell 162.77 points, or 0.61 per cent, to 26,430.14, the S&P 500 lost 22.1 points, or 0.75 per cent, to 2,923.73 and the Nasdaq Composite dropped 45.75 points, or 0.57 per cent, to 8,049.64.

CITY MOVES WHO'S SWITCHING JOBS

SANTANDER UK

Santander UK has announced the appointment of Ben Covey as head of private banking, reporting directly to Charlotte Platts, head of wealth. Ben will take up his position from 1 May and will be responsible for the direction and growth of the private banking proposition for Santander UK. With over 20 years' experience in the UK wealth management industry, Ben was most recently divisional manager for south west and central at Santander Private Banking, where he oversaw the development and implementation of the private bank's strategy across the region, as well as the shaping of its brand and culture. Prior to joining Santander, Ben spent over a decade at Barclays Wealth supporting private clients, charities and pension funds. His roles included discretionary portfolio manager, private banker and regional head in the south east.

INTERTRUST

Intertrust, a global leader in providing expert administrative services to clients operating and investing in the international business environment has announced the appointment of Patrick O'Brien as global head of funds. With over 27 years' experience in financial services, Patrick joins Intertrust from Citigroup where he was head of fund services, Ireland and head of offshore sales. Prior to that he spent eight years at JP Morgan where he held several roles, latterly executive director, global head of fund services client strategy. He has held pre-approved controlled function positions with the Central Bank of Ireland since 2015. Reporting to newly appointed chief commercial officer Ian Lynch, Patrick will be responsible for leading Intertrust's global fund strategy and expanding its client base among private capital fund managers and investors in Europe, North America and the Asia Pacific region. He will also continue to develop Intertrust's tailored and holistic funds offering and focus on delivering a market leading solution.

BRISTOWS

London-based law firm Bristows has announced the promotion of senior associate Claire Smith into the partnership, effective 1 May 2019. Claire is a member of the firm's commercial and IP transactions practice. The four-partner group acts for clients such as Astrazeneca, De Beers, Johnson & Johnson, and The Francis Crick Institute. Claire has over 15 years' of experience advising clients on collaboration, licensing and other arrangements to develop and commercialise their technologies, brands and other valuable intellectual property assets. Claire has a unique background in life sciences having held quality assurance and project management roles in Abbott Laboratories' medical device business prior to switching to a law career.

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7385.26	19813.74	4052.60	26430.14	8049.64	2923.73
32.96	11.07	15.38	162.77	45.75	22.10

£/€	1.1655	0.0034	€/$	1.1194	0.0019
£/$	1.3049	0.0019	€/£	0.8578	0.0024
£/¥	145.42	0.1842	€/¥	124.75	0.2593

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	101.04	-0.01	104.2	101.0
Tsy 4.750 20	108.38	-0.03	107.4	108.3
Tsy 3.750 20	104.05	-0.04	107.1	104.0
Tsy 2.500 20	356.58	-0.07	362.3	356.5
Tsy 8.000 21	115.24	-0.06	122.0	114.9
Tsy 4.000 22	109.23	-0.09	112.2	109.1
Tsy 1.875 22	116.29	-0.08	119.2	115.5
Tsy 0.500 22	99.19	-0.09	99.6	97.5
Tsy 2.250 23	106.10	-0.13	106.8	104.7
Tsy 0.125 24	112.56	-0.08	114.1	110.9
Tsy 2.500 24	363.34	-0.07	369.1	357.5
Tsy 5.000 25	123.15	-0.17	125.9	122.1
Tsy 1.250 27	132.89	-0.08	135.6	128.4
Tsy 4.250 27	126.46	-0.25	128.3	122.6
Tsy 6.000 28	144.38	-0.25	146.6	140.5
Tsy 0.125 29	124.73	-0.07	127.6	118.7
Tsy 4.750 30	137.82	-0.75	140.2	132.1
Tsy 4.125 30	371.23	-0.06	379.4	354.8
Tsy 4.250 32	134.73	-0.21	137.4	128.5
Tsy 1.250 32	152.52	0.11	156.9	144.1
Tsy 0.125 36	143.87	0.27	149.8	133.4
Tsy 4.250 36	140.57	-0.24	144.0	133.1
Tsy 4.750 38	153.52	-0.27	157.8	144.9
Tsy 0.625 40	185.14	0.38	177.7	152.8
Tsy 4.500 42	155.90	-0.26	161.0	145.9
Tsy 3.500 45	118.20	-0.10	143.0	128.0
Tsy 4.250 46	156.95	-0.32	162.7	145.7
Tsy 4.025 49	162.60	-0.33	169.0	150.0
Tsy 0.500 50	194.36	0.62	207.7	173.7
Tsy 0.250 52	190.59	0.66	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	491.9	-2.1	676.4	445.5
Cobham	114.3	-1.0	131.7	96.8
Meggitt	545.8	1.4	572.0	458.0
QinetiQ Group	304.2	2.8	311.4	228.6
Rolls-Royce Holdi	915.8	1.2	1094.0	798.2
Senior	234.0	2.2	334.4	185.4
Ultra Electronics	1576.0	-16.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1774.0	5.0	3450.0	1310.0
Barclays	163.5	-0.7	214.5	146.1
Close Brothers Gr	1542.0	-5.0	1660.0	1406.0
CYBG	208.4	0.2	364.7	173.9
HSBC Holdings	664.9	-2.2	745.7	600.0
Lloyds Banking Gr	63.6	1.0	67.1	50.0
Metro Bank	774.0	24.0	3436.0	747.7
Royal Bank of Sco	259.2	-0.4	296.0	203.0
Standard Chartere	719.2	11.2	770.3	519.0
TBC Bank Group	1680.0	2.0	1788.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	842.0	-10.0	857.0	665.0
Britvic	906.5	-7.0	956.0	722.0
Coca-Cola HBC AG	2774.0	-17.0	2801.0	2244.0
Diageo	3231.0	-2.5	3261.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5196.0	-45.0	5447.7	4565.7
Elements	163.0	0.5	279.1	151.5
Johnson Matthey	3327.0	-10.0	3823.0	2620.0
Sirius Minerals	17.0	-0.4	38.7	15.0
Synthomer	420.8	1.8	575.5	347.4
Victrex plc	2430.0	-2.0	3408.0	2156.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	254.8	0.6	311.1	230.6
CRH	2588.0	28.0	2857.0	1971.5
Galliford Try	558.0	16.0	1104.0	512.0
Ibstock	261.0	-0.2	305.4	183.1
Kier Group	381.6	6.2	1073.1	333.6
Marshalls	650.0	5.0	652.0	399.8
Polypipe Group	438.6	-4.0	441.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	218.0	0.0	256.0	150.1
Drax Group	341.6	0.6	427.2	332.6
SSE	1143.5	-1.0	1440.5	1082.5

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1796.5	-3.0	1813.5	1272.0
Morgan Advanced M	281.2	1.8	383.0	257.0
Renishaw	4520.0	8.0	5685.0	3670.0
Spectris	2776.0	28.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1268.0	-2.0	1442.0	1120.0
Alliance Trust	785.0	2.0	789.0	677.0
Apax Global Alpha	150.5	1.0	153.0	127.0
Baillie Gifford J	760.0	-9.0	869.0	663.0
Bankers Inv Trust	905.0	-1.0	914.0	766.0
BBGI SICAV S.A. (	159.5	0.0	168.0	130.5
BlackRock Smaller	1452.0	-6.0	1600.0	1160.0
BMO Global Smalle	1334.0	-12.0	1495.0	1220.0
British Empire Tr	740.0	1.0	767.0	680.0
Caledonia Investm	3095.0	-5.0	3060.0	2650.0
City of London In	420.0	-1.5	442.5	376.0
Edinburgh Inv Tru	643.0	2.0	712.0	588.0
F&C Investment Tr	698.0	1.0	741.0	616.0
Fidelity China Sp	243.5	0.0	268.0	182.4
Fidelity European	233.5	0.0	239.0	202.0
Fidelity Special	265.5	-0.5	280.0	220.0
Finsbury Growth &	888.0	4.0	884.0	740.0
GCP Infrastructur	130.0	0.0	130.8	118.6
Genesis Emerging	736.0	1.0	739.0	615.0
Greencoat UK Wind	142.0	0.2	143.2	118.4
HarbourVest Globa	1512.0	2.0	1518.0	1220.0
Herald Investment	1364.0	12.0	1370.0	1095.0
HGCapital Trust	2165.0	-5.0	2170.0	1750.0
HICL Infrastructu	165.8	-0.4	170.1	140.0
International Pub	161.0	-0.2	163.0	141.4
JPMorgan American	453.5	0.0	472.0	386.5
JPMorgan Emerging	972.0	2.0	975.0	759.0
JPMorgan Indian I	724.0	4.0	734.0	566.0
JPMorgan Japanese	425.5	0.5	472.0	387.0
Jupiter European	718.0	2.0	895.0	666.0
Law Debenture Cor	608.0	-6.0	636.0	534.0
Mercantile Invest	208.3	1.0	226.0	168.0
Monks Inv Trust	885.0	0.0	891.0	710.0
Murray Internatio	1180.0	-2.0	1208.0	1056.0
NB Global Floatin	90.0	-0.1	94.5	82.6
NextEnergy Solar	118.0	0.0	124.5	107.5
Pantheon Internat	2170.0	10.0	2200.0	1955.0
Perpetual Income	336.0	2.0	375.0	301.5
Pershing Square H	1348.0	-8.0	1398.0	945.0
Personal Assets T	40800.0	0.0	40920.0	38900.0
Polar Capital Tec	1366.0	12.0	1386.0	1066.0
RIT Capital Partn	2085.0	0.0	2130.0	1892.0
Riverstone Energy	976.0	11.0	1298.0	934.0
Schroder Asia Pac	462.5	1.0	481.0	379.0
Scottish Inv Trus	800.0	-4.0	902.0	748.0
Scottish Mortgage	528.5	2.5	568.3	441.4
Sequoia Economic	113.8	0.0	114.2	106.0
Smithson Investme	1208.0	-8.0	1222.0	1000.2
Syncona Limited N	254.5	-1.0	302.5	198.4
Temple Bar Inv Tr	1332.0	-4.0	1366.0	1116.0
Templeton Emergin	783.0	0.0	792.0	649.0
The Renewables In	124.6	0.2	125.0	104.3
TR Property Inv T	402.5	2.0	431.5	353.5
Vietnam Enterpris	444.0	1.0	479.0	390.0
VinaCapital Vietn	333.0	-0.5	350.0	306.0
Witan Inv Trust	1076.0	-2.0	1138.0	948.0
Woodford Patient	82.3	-0.6	91.0	73.3
Worldwide Healthc	2600.0	5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1073.5	3.0	1088.5	756.2
3i Infrastructure	288.5	0.5	289.5	218.7
AJ Bell	419.0	13.0	419.0	220.0
Allied Minds	60.8	-4.1	129.2	37.3
Amigo Holdings	250.0	1.0	310.0	154.5
Arrow Global Grou	194.0	0.8	380.5	162.2
ASA International	410.0	5.0	510.0	336.0
Ashmore Group	461.2	2.2	488.0	330.0
Brewin Dolphin Ho	325.8	-1.4	388.0	295.4
Charter Court Fin	366.0	11.0	375.0	228.8
City of London In	403.5	-11.5	442.5	360.0
CMC Markets	78.0	-0.1	206.0	77.5
Coats Group	86.6	0.2	91.3	69.8
Georgia Capital	1020.0	8.0	1260.0	975.0
Hargreaves Lansdo	2292.0	15.0	2292.0	1633.0
IG Group Holdings	579.8	10.0	954.5	507.6
IntegraFin Holdin	395.0	0.2	401.0	269.0
Intermediate Capi	1175.0	-7.0	1208.0	899.0
International Per	186.4	3.4	248.8	171.6
Investec	486.5	1.5	594.8	423.4
IP Group	99.8	-0.2	142.8	87.8
John Laing Group	381.6	-2.8	402.0	264.2
JTC	400.0	3.0	410.0	287.0
Jupiter Fund Mana	373.9	-1.4	488.0	287.6
Liontrust Asset M	662.0	-16.0	688.0	532.0
LMS Capital	50.4	-0.1	53.5	44.0
London Finance &	40.5	0.0	45.5	39.5
London Stock Exch	5186.0	172.0	5186.0	3862.0
Man Group	157.7	1.3	196.3	126.8
OneSavings Bank	435.0	0.0	449.6	330.0
Paragon Banking G	462.2	3.6	552.5	379.2
Plus500 Ltd (DI)	529.0	1.0	2040.0	495.0
Provident Financi	522.8	-8.2	695.6	488.4
Quilter	147.5	-0.0	156.6	118.6
Rathbone Brothers	2550.0	10.0	2652.0	2198.0
Real Estate Credi	174.3	-1.3	175.5	160.5
Record	31.4	0.5	41.0	27.5
River and Mercant	254.0	-4.0	330.0	212.0
S&U	2250.0	40.0	2790.0	1762.5
Sanne Group	634.0	8.0	724.0	450.0
Schroders	3165.0	-2.0	3488.0	2314.0
Standard Life Abe	278.1	-0.8	423.9	224.9
TP ICAP	280.7	0.5	480.9	259.7
VPC Specialty Len	72.4	1.0	84.4	71.4
Walker Crips Grou	26.0	0.0	39.0	24.0
XPS Pensions Grou	154.0	-6.0	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	229.0	-0.1	264.7	203.0
TalkTalk Telecom	125.1	0.9	137.0	96.6
Telecom Plus	1392.0	-20.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1784.0	-13.0	1961.0	942.0
Morrison (Wm) Sup	217.5	1.6	269.4	211.8
Ocado Group	1378.0	15.5	1439.0	545.2
Sainsbury (J)	231.2	8.7	341.5	216.0
SSP Group	689.0	3.0	744.4	615.1
Tesco	250.8	1.0	266.2	189.6
UDG Healthcare Pu	659.0	2.0	940.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2540.0	-18.0	2836.0	2040.0
Bakkavor Group	129.8	0.4	206.0	113.0
Cranswick	2874.0	-24.0	3450.0	2472.0
Greencore Group	227.5	-2.5	230.0	155.0
Hilton Food Group	1002.0	-14.0	1019.5	880.0
Tate & Lyle	773.2	5.6	787.2	584.6
Unilever	4630.0	-27.5	4699.5	3937.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1675.0	-5.5	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	105.1	-4.2	163.7	104.2
National Grid	827.2	-8.9	889.2	748.7
Pennon Group	740.0	-8.6	812.4	684.2
Severn Trent	2016.0	-21.0	2091.0	1770.0
United Utilities	817.0	-11.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	789.4	0.4	834.8	632.2
Smith (DS)	362.2	5.2	538.9	292.2
Smiths Group	1525.5	-1.0	1801.0	1279.5
Smurfit Kappa Gro	2260.0	15.0	3292.0	1934.0
Vesuvius	610.5	-3.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	570.6	5.2	579.8	351.2
B&M European Valu	396.5	2.0	426.3	278.6
Card Factory	201.0	-3.6	328.8	162.6
Dixons Carphone	146.6	-3.6	234.7	116.2
Dunelm Group	840.0	-8.0	912.5	482.8
Inchcape	616.0	1.5	799.0	486.6
JD Sports Fashion	619.4	-10.0	633.8	358.5
Just Eat	680.0	-19.0	883.4	533.8
Kingfisher	266.2	2.1	338.1	206.4
Marks & Spencer G	290.1	4.2	314.5	242.4
Next	5822.0	56.0	6202.0	3991.0
Pets at Home Grou	151.0	-0.4	163.7	110.0
Saga	59.0	0.1	138.7	55.9
Sports Direct Int	298.4	0.6	416.1	233.2
Ted Baker	1592.0	-16.0	2764.0	1420.0
Vivo Energy	131.2	1.2	183.0	96.0
WH Smith	2044.0	-4.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers		%
Ferrexpo	226.5	9.3
NewRiver REIT	240.5	4.8
Paddy Power Betfai	6766.0	4.3
Spirent Communicat	165.6	4.3
Sainsbury (J)	231.2	3.9
London Stock Excha	5186.0	3.4
Ascential	368.6	3.4
Metro Bank	774.0	3.2
AJ Bell	419.0	3.2
Charter Court Fina	366.0	3.1

Fallers		%
Funding Circle Hol	239.0	-5.5
Micro Focus Intern	1839.6	-5.1
Cairn Energy	163.3	-4.6
Greene King	616.4	-3.8
Domino's Pizza Gro	258.3	-3.4
Acacia Mining	141.5	-3.3
Intu Properties	91.3	-3.2
Premier Oil	97.0	-2.8
Just Eat	680.0	-2.7
Tullow Oil	219.6	-2.5

HEALTH CARE EQUIPMENT & S.

	Price	Chg	High	Low
Assura	59.6	0.0	60.4	52.4
Convatec Group	138.8	0.3	239.0	118.6
Mediclinic Intern	342.4	-0.7	706.4	303.3
NMC Health	2871.0	49.0	4120.0	2192.0
Smith & Nephew	1475.0	-5.5	1545.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	606.0	4.2	625.8	434.0
Bellway	3082.0	-25.0	3433.0	2419.0
Berkeley Group Ho	3780.0	24.0	4321.0	3226.0
Bovis Homes Group	1118.0	8.0	1130.5	828.0
Countryside Prope	335.6	3.4	384.0	270.0
Crest Nicholson H	392.4	7.4	493.8	296.4
McCarthy & Stone	130.8	2.6	142.4	91.5
Persimmon	2222.0	-14.0	2880.0	1899.5
Reckitt Benckiser	6130.0	-62.0	7555.0	5560.0
Redrow	617.0	1.0	642.0	460.0
Taylor Wimpey	185.1	1.7	205.0	139.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	852.0	-5.0	1095.0	676.0
Hill & Smith Hold	1287.0	11.0	1523.0	902.5
IMI	1055.0	4.5	1242.0	870.0
Melrose Industrie	200.2	-2.0	247.0	146.3
RHI Magnesita N.V	4952.0	-51.0	5950.0	3318.0
Rotork	309.4	-2.5	361.4	235.7
Spirax-Sarco Engi	8145.0	-105.0	8135.0	5755.0
Weir Group	1699.5	0.0	2325.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	625.0	-2.6	668.0	442.1
Ferrexpo	226.5	19.2	301.3	149.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	270.8	-4.2	350.0	207.0
Clarkson	2565.0	-35.0	2900.0	1878.0
Fisher (James) &	1960.0	-10.0	2260.0	1600.0
Royal Mail	242.2	-5.6	631.0	234.1
Stobart Group Ltd	149.4	0.2	266.5	142.8

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2208.0	4.0	2281.0	1870.0
Beazley	579.0	3.0	619.5	492.6
Direct Line Insur	328.1	-1.3	376.3	304.9
Hastings Group Ho	191.4	1.1	280.6	174.0
Hiscox Limited (D	1695.0	21.0	1711.0	1418.0
Lancashire Holdin	695.0	7.5	706.0	530.0
RSA Insurance Gro	542.8	0.8	618.8	496.6
Sabre Insurance G	266.0	0.0	294.0	241.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	430.9	1.4	552.0	364.6
Just Group	68.5	0.3	150.6	58.3
Legal & General G	279.0	0.8	291.2	227.7
Phoenix Group Hol	710.8	-11.7	728.4	544.0
Prudential	1744.0	9.0	1954.5	1340.0
St James's Place	1125.0	3.5	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2630.0	-40.0	2900.0	1765.0
Ascential	368.6	12.0	416.0	337.2
Bloomsbury Publis	219.0	2.0	294.0	176.0
Centaur Media	51.5	-0.4	55.8	34.7
Entertainment One	470.6	-6.0	483.4	271.2
Euromoney Institu	1324.0	-4.0	1450.0	1132.0
Gocompare.com Gro	88.0	0.0	139.0	64.5
Haynes Publishing	199.0	0.0	246.0	160.0
Huntsworth	87.6	-1.4	139.0	81.0
Informa	777.8	-1.2	858.0	605.8
ITE Group	73.6	1.2	94.8	56.3
ITV	135.6	-1.1	180.4	122.9
Moneysupermarket	364.7	1.0	372.6	264.0
Pearson	812.4	-17.8	1003.5	777.6
Reach	76.2	2.2	88.0	54.6
Relx plc	1759.0	0.0	1769.5	1491.5
Rightmove	535.3	-5.3	555.9	420.9
STV Group	370.0	-5.0	458.0	318.0
Tarsus Group	312.0	-3.0	320.0	243.0
WPP	968.8	12.4	1360.5	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	141.5	-4.8	256.6	96.1
Anglo American	1973.2	-8.2	2226.0	1464.6
Antofagasta	888.2	-19.8	1149.0	722.2
BHP Group	1798.0	-11.4	1944.7	1490.6
Centamin (DI)	89.5	1.0	164.6	79.8
Fresnillo	748.0	-0.8	1340.0	740.4
Glencore	301.8	-2.6	400.4	269.1
Hochschild Mining	185.0	-1.1	222.7	149.1
Kaz Minerals	632.2	-14.4	1076.0	436.7
Polymetal Interna	802.6	-4.0	894.0	592.2
Rio Tinto	4438.5	-26.5	4771.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	541.2	-4.0	632.2	356.6
Vodafone Group	141.3	-0.9	212.7	131.4

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	552.0	-7.0	598.3	486.9
Cairn Energy	163.3	-7.9	267.6	140.0
Energean Oil & Ga	825.0	-4.0	846.0	475.8
Premier Oil	97.0	-2.8	143.6	55.6
Royal Dutch Shell	2413.5	-36.5	2748.5	2213.0
Royal Dutch Shell	2429.0	-35.5	2841.0	2227.0
Tullow Oil	219.6	-5.7	276.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	581.0	-8.0	914.0	451.6
Petrofac Ltd.	446.5	3.2	663.4	385.5
Wood Group (John)	469.0	-1.5	796.4	466.0

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2008.0	-9.0	2325.0	1623.5
PZ Cussons	209.0	4.0	252.8	176.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	5644.0	-82.0	6525.0	5182.0
BTG	835.5	0.0	855.0	475.0
Dechra Pharmaceut	2870.0	10.0	3168.0	2014.0
Genus	2430.0	18.0	2592.0	2098.0
GlaxoSmithKline	1559.8	-13.6	1627.6	1418.0
Hikma Pharmaceuti	1760.0	-4.5	2025.0	1298.0
Indivior	38.7	0.4	496.2	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	241.3	-0.8	308.9	226.3
CLS Holdings	244.0	3.0	255.0	195.4
Daejan Holdings	5730.0	-70.0	6400.0	5600.0
F&C Commercial Pr	123.0	0.0	155.0	117.0
Grainger	253.6	1.6	291.6	205.8
NewRiver REIT	240.5	11.0	293.5	195.0
Safestore Holding	645.5	1.5	667.0	459.4
Savills	898.5	-8.5	975.5	678.5
St. Modwen Proper	411.5	0.5	425.2	365.0
UK Commercial Pro	88.5	0.0	90.6	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1048.0	7.0	1052.0	852.5
British Land Comp	597.6	3.6	690.0	523.0
Civitas Social Ho	87.8	0.3	114.0	84.2
Derwent London	3204.0	54.0	3291.0	2761.0
Great Portland Es	758.0	3.4	773.6	652.3
Hammerson	316.9	-5.0	561.2	316.8
Intu Properties	91.3	-3.0	207.3	91.3
Land Securities G	923.2	0.2	989.5	791.8
LondonMetric Prop	202.6	0.4	204.8	172.7
Primary Health Pr	131.6	0.2	132.8	106.4
SEGRO	675.4	-5.0	686.8	585.2
Shaftesbury	864.0	4.5	1015.0	807.0
Tritax Big Box Re	149.1	0.5	155.7	129.0
Unite Group	943.5	1.5	953.0	797.5
Workspace Group	979.5	-7.0	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	306.0	3.0	307.7	208.2
Aveva Group	3356.0	12.0	3400.0	2214.0
Computacenter	1231.0	24.0	1620.0	952.0
FDM Group (Holdin	989.0	9.0	1128.0	794.0
Micro Focus Inter	1839.6	-98.2	2491.6	1427.2
Playtech	439.1	1.9	626.6	368.8
Sage Group	726.0	0.6	732.2	525.6
Softcat	910.0	3.0	918.5	565.0
Sophos Group	360.3	3.0	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	850.0	-1.2	882.0	640.8
Ashtead Group	2114.0	-8.0	2438.0	1586.5
BCA Marketplace	207.0	0.8	242.0	181.0
Bunzl	2280.0	-29.0	2551.0	2157.0
Capita	136.2	-1.3	168.1	102.3
DCC	6830.0	-18.0	7565.0	5555.0
Diploma	1605.0	5.0	1634.0	1150.0
Electrocomponents	650.8	5.2	761.6	480.0
Equiniti Group	215.0	0.4	287.0	186.2
Essentra	419.4	-3.2	500.0	325.4
Experian	2265.0	-10.0	2252.0	1689.0
Ferguson	5424.0	-16.0	6556.0	4749.0
G4S	214.0	-2.2	282.0	175.9
Grafton Group Uni	895.0	13.0	905.5	630.0
Hays	158.8	0.2	212.0	136.7
Homeserve	1089.0	4.0	1164.0	734.5
Howden Joinery Gr	502.6	-5.4	559.0	416.4
Intertek Group	5338.0	-12.0	6014.0	4387.0
Pagegroup	539.0	1.0	623.5	432.2
Rentokil Initial	388.2	-1.8	393.8	284.8
Robert Walters	588.0	2.0	475.0	814.0
Serco Group	124.9	0.3	136.5	84.1
SIG	163.0	1.6	154.0	102.7
Travis Perkins	1372.0	-25.5	1475.5	970.0
Spirent Communica	165.6	6.8	165.6	110.6

TOBACCO

	Price	Chg	High	Low
British American	2927.5	-62.5	4222.5	2375.0
Imperial Brands	2410.0	-26.0	2987.5	2310.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	145.2	0.5	324.8	144.4
Carnival	4120.0	85.0	5000.0	3668.0
Cineworld Group	314.2	-1.8	325.6	245.0
Compass Group	1738.0	-5.0	1825.0	1481.0
Domino's Pizza Gr	258.3	-9.2	386.9	224.4
easyJet	1176.5	13.0	1796.0	1009.0
EI Group	213.0	-0.2	223.8	125.6
FirstGroup	109.7	-0.7	117.5	79.3
Go-Ahead Group	1938.0	1.0	2078.0	1388.0
Greene King	616.4	-24.6	704.4	472.8
GVC Holdings	649.6	-3.2	1170.0	507.5
InterContinental	5055.0	87.0	5055.0	3958.4
International Con	548.4	8.0	728.6	504.0
Merlin Entertainm	368.8	2.6	410.5	302.1
Millennium & Copt	446.0	0.0	570.0	438.0
Mitchells & Butle	258.5	3.0	291.4	241.4
National Express	414.0	3.0	433.2	361.4
Paddy Power Betfa	6766.0	278.0	9100.0	5525.0
Rank Group	159.0	-1.0	194.0	135.0
Restaurant Group	145.0	1.0	297.1	111.9
Stagecoach Group	133.5	1.8	177.0	115.5
TUI AG Reg Shs (D	868.8	16.0	1810.5	713.2
Wetherspoon (J.D.	1375.0	7.0	1384.0	1066.0
Whitbread	4575.0	115.0	5114.0	3983.0
William Hill	161.1	0.4	332.9	149.5
Wizz Air Holdings	3430.0	31.0	3793.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1300.0	0.0	1538.0	1017.0
Advanced Medical	330.0	0.0	370.0	260.0
Alliance Pharma	78.7	0.1	102.0	60.0
ASOS	3945.0	24.0	6834.0	2128.0
Blue Prism Group	1920.0	77.0	2575.0	1040.0
Camellia	11000.0	150.0	12900.0	9800.0
CareTech Holding	335.0	2.0	418.0	325.0
Central Asia Meta	227.5	-1.0	296.0	203.0
Clinigen Group	1070.0	21.5	1043.0	721.0
CVS Group	856.0	71.5	1163.0	795.0
Dart Group	945.5	14.5	1017.0	740.0
Diversified Gas &	123.5	-0.5	130.0	86.0
Draper Esprit	487.5	-2.5	645.0	437.0
Eland Oil & Gas	123.8	-1.6	137.5	89.6
EMIS Group	1144.0	26.0	1152.0	860.0
Fevertree Drinks	3185.0	41.0	3956.0	2151.0
First Derivatives	3200.0	30.0	4680.0	2050.0
Frontier Developm	980.0	4.0	1825.0	740.0
Gamma Communicati	1090.0	-10.0	1150.0	688.0
GB Group	591.0	-4.0	630.0	405.5
Gooch & Housego	1485.0	-40.0	1880.0	1095.0
Hurricane Energy	46.6	-0.4	60.1	39.0
Iomart Group	345.0	-3.5	475.0	308.0
IQE	80.5	0.9	129.8	56.3
James Halstead	508.0	-2.0	516.0	367.0
Johnson Service G	151.0	1.0	155.6	113.6
Keywords Studios	1632.0	75.0	2065.0	900.0
Learning Technolo	86.9	-2.1	166.5	62.2
M&C Saatchi	375.5	-1.5	410.0	270.0
M.P. Evans Group	680.0	-5.0	800.0	637.0
Majestic Wine	263.5	6.0	405.0	219.0
Midwich Group	685.0	13.0	685.0	491.5
Mortgage Advice B	570.0	-10.0	720.0	490.0
Next Fifteen Comm	580.0	0.0	599.0	455.0
Nichols	1767.5	-15.0	1790.0	1240.0
Numis Corporation	280.0	4.5	440.0	221.5
Polar Capital Hol	586.0	0.0	732.0	448.0
Purplebricks Grou	133.4	-0.6	410.0	118.0
Redde	120.0	-0.4	196.0	90.0
Renew Holdings	391.0	0.5	430.0	333.0
RWS Holdings	600.0	-4.0	615.0	543.5
Scapa Group	403.0	8.0	462.6	275.8
Secure Income Rei	412.0	-1.0	415.0	371.0
Serica Energy	129.8	-0.4	142.0	57.4
Smart Metering Sy	501.5	8.5	831.0	480.0
Staffline Group	881.0	1.0	1340.0	670.0
Telford Homes	279.5	1.0	471.5	270.0
Thorpe (F.W.)	316.0	0.0	340.0	248.0
Watkin Jones	225.5	2.0	232.5	192.2
Young & Co's Brew	1800.0	25.0	1830.0	1322.5
Young & Co's Brew	1170.0	-5.0	1325.0	1030.0

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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	170.18
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	-0.08	93.80	67.83
BNP PARIBAS BR-A	47.45	-0.22	64.57	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	25.43
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	11.18
ENI N	15.22	0.12	16.89	13.47
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	30.50	21.85
ING GROUP	11.36	-0.05	14.11	9.05
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	354.15	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	95.27
SANOFI	77.49	0.00	80.44	63.25
SAP I	114.54	-0.26	117.02	84.02
SCHNEIDER EL	75.46	-1.50	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	0.34	53.96	45.12
VINCI	90.02	0.82	90.14	65.98
VIVENDI	25.87	-0.12	26.69	20.40
VOLKSWAGEN VZ I	156.12	-1.06	178.02	131.02

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US SHARES

	Price	Chg	High	Low
3M	186.07	-3.44	219.75	176.87
ABBOTT LABORATOR	78.74	-0.82	80.74	56.81
ADOBE	283.35	-5.90	291.71	204.95
ALPHAB NON VTG-C	1168.08	-20.40	1289.27	970.11
ALPHABET-A	1173.32	-25.64	1296.98	977.66
AMAZON.COM	1911.52	-15.00	2050.50	1307.00
AMERICAN EXPRESS	117.02	-0.21	117.99	89.05
APPLE	210.52	9.85	233.47	142.00
AT&T	30.79	-0.17	34.55	26.80
BANK OF AMERICA	30.26	-0.32	31.91	22.66
BERKSHIRE HATH RG-B	216.71	0.00	224.07	184.75
BOEING CO	376.80	-0.89	446.01	292.47
CATERPILLAR	138.05	-1.27	163.60	112.06
CHEVRON	117.81	-2.25	131.08	100.22
CISCO SYSTEMS	55.58	-0.37	57.53	40.25
CITIGROUP	69.96	-0.74	75.24	48.42
COCA-COLA CO	48.59	-0.47	50.84	41.45
COMCAST-A	43.42	-0.11	43.96	30.43
DOW	56.13	-0.60	0.00	0.00
EXXON MOBIL	78.67	-1.61	87.36	64.65
FACEBOOK-A	193.03	-0.57	218.62	123.02
GOLDMAN SACHS GR	204.73	-1.19	245.88	151.70
HOME DEPOT	198.80	-4.90	215.43	158.09
HONEYWELL INTL	170.94	-2.69	174.34	123.48
IBM	140.56	0.29	154.36	105.94
INTEL	50.76	-0.28	59.59	42.36
JOHNSON & JOHNSO	141.95	0.75	148.99	118.62
JPMORGAN CHASE	115.16	-0.89	119.24	91.11
MASTERCARD RG-A	248.75	-5.49	252.43	171.89
MCDONALD'S	194.17	-3.40	200.00	153.13
MERCK	78.72	0.01	83.85	56.26
MICROSOFT	127.88	-2.72	131.37	92.45
NETFLIX	378.81	8.27	423.21	231.23
NIKE -B-	85.90	-1.93	90.00	66.53
ORACLE	54.88	-0.45	55.93	42.40
PAYPAL HOLDINGS	110.94	-1.83	115.69	70.22
PEPSICO	128.61	0.56	119.74	101.06
PFIZER	40.77	0.16	46.47	34.57
PHILIP MRRS INT	85.78	-0.78	92.74	64.67
PROCTER&GAMBLE	104.95	-1.55	107.20	70.75
SALESFORCE.COM	162.15	-3.20	167.56	113.60
TRAVELERS COS	145.08	-0.67	144.18	111.08
TWITTER	39.29	-0.62	47.79	26.19
UNITEDHEALTH GRO	231.95	-1.12	287.94	208.07
UTD TECHS	141.58	-1.03	144.40	100.48
VERIZON COMM	56.52	-0.67	61.58	46.09
VISA RG-A	162.79	-1.64	165.74	121.60
WALGREENS BOOTS	53.68	0.11	86.31	52.25
WALMART	101.36	-1.48	106.21	81.78
WALT DISNEY	136.38	-0.59	142.37	97.68
WELLS FARGO	48.25	-0.18	59.55	43.02

COMMODITIES

Gold	1282.30	2.80
Silver	14.98	0.01
Brent Crude	72.04	-0.11
Krugerrand	1309.30	1.85
Palladium	1368.00	-90.00
Platinum	898.00	3.00
Tin Cash Official	20075.00	8.00
Lead Cash Official	1946.00	12.00
Zinc Cash Official	2870.00	70.00
Copper Cash Official	6375.00	67.00
Aluminium Cash Official	1806.00	-8.00
Nickel Cash Official	12330.00	25.00
Aluminium Alloy Cash Official	1320.00	-20.00
Cocoa Futures	2386.00	92.00
Coffee "C" Futures	90.95	-2.22
Feed Wheat Futures	161.20	1.30
Soybeans Futures Continuation Contract	839.40	-1.60

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	-0.205	0.00
LIBOR USD - overnight	2.379	-0.01
LIBOR USD - 12 months	2.717	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	3.000	0.00
US Fed funds	1.91	0.00
US long bond yield	2.92	-0.01
Euro Euribor	-0.377	0.00
The vix index	14.80	1.68
The baltic dry index	1011.00	98.00
Markit iBoxx EUR	236.32	0.04
Markit iBoxx GBP	334.05	0.88
Markit iBoxx USD	247.05	0.99

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7385.26	-32.96	-0.44
FTSE 250	19813.74	-11.07	-0.06
FTSE All-Share	4052.60	-15.38	-0.38
FTSE AIM All-Share	970.24	1.34	0.14
S&P 500	2923.73	-22.10	-0.75
Dow Jones I.A.	26430.14	-162.77	-0.61
Nasdaq Composite	8049.64	-45.75	-0.57
Xetra DAX	12344.08	16.06	0.13
CAC 40	5586.41	5.43	0.10
Swiss Market Index	9369.74	29.26	0.30
ISEQ Overall Index	6455.24	1.35	0.02
FTSEurofirst 300	1536.63	-1.08	-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	6466.50	48.10	0.75

FORUM

EDITED BY RACHEL CUNLIFFE

Trump's UK visit has exposed a nest of political hypocrites

Alan Mendoza

Seeing as Bercow has played host to China's despotic President Xi Jinping, his intervention is not only offensive, but inexplicable

NO SOONER had the announcement been made that President Donald Trump would be making a state visit to the UK in June than a predictable flurry of criticism emerged from a group of the usual suspects.

Leading this crowd of dissenters who have said that they will refuse to attend a state dinner with our honoured guest were a curious trio: Sir Vince Cable, John Bercow, and Jeremy Corbyn – representing, in turn, irrelevance, self-promotion, and hypocrisy of the first order.

It is nobody's fault if they have forgotten who or what Sir Vince represents in British politics. So abject has been his failure to break through electorally at a time when Brexit has dominated debate, when his is the only party unequivocally backing Remain, that even he has recognised it.

He will shortly be resigning and disappearing into the political ether, in what will hopefully be a long and happy retirement.

In contrast, the man Cable has slighted is only three years younger than him and – on current trends – likely to win a second term as the most powerful political leader in the world. It is safe to say that Trump will not lose much sleep about missing out on the pleasure of dining with Sir Vince, if indeed he knows who he is.

Bercow is in a different category. The speaker of the House of Commons enjoys some fame in the US, owing to his outlandish displays while chairing an often unruly House of Commons. The fact that he has launched a thousand Youtube "order, order" moments has, however, had the unfortunate effect of encouraging him to exaggerate his own importance.

This may just about be bearable in matters of House of Commons procedure, where he most recently derailed Theresa May's Brexit plans by citing precedent dating from 1604 in justifying his intervention in trying to prevent a vote.

But does anyone outside of the Bercow household believe that the speaker has any meaningful role to play in foreign policy by dictating which of Britain's allies should be allowed to speak to parliamentarians?

This is certainly not the view of Bercow's House of Lords equivalent, the lord speaker. The mild-mannered Lord Fowler was so appalled by Bercow's reiteration that he would not permit Trump to address parliament that he has accused him of dishonouring the memory of US war dead.

For the President is visiting Europe to commemorate the 75th anniversary of the D-Day landings, and this shared Anglo-American endeavour would surely have been the basis for any parliamentary comments.

Americans gave their lives to help liberate Europe from Nazi tyranny. Their sacrifice should be honoured through an address by their current President, not impugned by an insult to him.

Seeing as Bercow has previously played host to China's despotic President Xi Jinping – an autocrat guilty of presiding over massive human rights violations – during his speakership, his intervention here is not only offensive, but inexplicable.

Which brings us to the final and most troubling case: that of Corbyn.

The leader of the opposition cited as part of his reasoning for declining dinner with the President that Trump "uses racist and misogynist rhetoric", and should therefore not have been invited on a state visit.

Yet this is the same Corbyn who infamously described the racist terrorist organisations Hamas and Hezbollah as "friends" in 2009, and who has publicly supported extremists of various kinds, ranging from the IRA to Palestinian hate cleric Raed Salah.

It is also the same Corbyn who has presided over the worst anti-semitism crisis in any political party in the UK's history, with repeated instances of Labour members' hostility to Jews played down or excused under his leadership – apparently at times with his office's complicity.

It is also the very same Corbyn who has in the past carried a wreath at the graves of Palestinian murderers of Jews, endorsed an antisemitic mural, and written a foreword to John Hobson's Imperialism: A Study – which contained gems about the "control" of the "policy of nations" exerted "by men of a single and peculiar race, who have behind them many centuries of financial experience" – all the while claiming that he didn't know what he was doing.

All this leads to the inescapable conclusion that if Corbyn is happy to boycott Trump's dinner on such grounds, he is essentially stating that he himself is unfit to be Britain's Prime Minister, given his own long litany of offences against decency in the same vein.

The British electorate may wish to ponder this when the next opportunity comes to test this hypothesis.

President Trump is the leader of our closest ally, of a country with which we have a historic relationship that we presumably would like to nurture further. It is perfectly possible to salute the rank even if you dislike the man.

He should be welcomed with open arms and accorded the respect that his position – and our understanding of the centrality of the US to the vitality of the free world – deserves.

Alan Mendoza is executive director of the Henry Jackson Society.

Want Britain to retain its entrepreneurial crown? Bring back the post-study visa

Philip Salter

PARLIAMENT is taking back control – and not just of Brexit. Conservative MP Jo Johnson and Labour MP Paul Blomfield have bridged the aisle to introduce an amendment to the Immigration Bill.

The primary aim is to ensure that the number of international students cannot be capped by the government in order to comply with the net migration target without parliamentary approval. But it also calls for the restoration of the two-year post-study work visa for international graduates.

Before this visa was scrapped in 2012, international students were able to stay for two years following graduation.

Now, graduates are turfed out before they have time to test out the job market, build a network of contacts, or get to grips with what they want to do next – whether that's convincing an employer to sponsor them, returning to academia, or applying for the new startup visa.

It turns out that there are lots of wannabe entrepreneurs in our international student population. A survey of international students we undertook with the NUS revealed that 42 per cent intend to start their own business following graduation.

In Silicon Valley, over half of all engineering and technology companies have at least one foreign-born founder, with the majority initially moving to the US to study, not work. But entrepreneurs need time to do the market research, develop key contacts, and spot an opportunity before taking the leap.

A proper post-study work visa would give international graduates the necessary time to know whether they could be Britain's next great immigrant founder.

International students contribute massively to the UK's public finances. As the Migration Advisory Committee – the independent, non-departmental public body that advises the government on migration issues – concluded in its recent report, the average non-EEA student delivers a net fiscal return for the country of over £5,000 a year in excess of native residents.

Through its industrial strategy, the government is focused on building upon our comparative advantage in key industries. We have many of the world's best universities, but we're stymieing them by restricting the income they can bring in from foreign students and their ability to attract the very best and brightest – many of whom would stay within academia to maintain their reputations for cutting-edge research.

As a result of our misguided immigration policies, we are now less attractive for international students than Australia, Canada, or even the US. That has long-term consequences. Britain used to be top in terms of the number of world leaders who passed through our universities. Last year, we were knocked off the top spot by the US.

Public opinion has shifted noticeably in favour of immigration since the Brexit vote and Windrush scandal. Increased fees, unnecessary regulations, unlawful expulsions, and anti-immigrant rhetoric have plagued immigration policy and practice for too long, in pursuit of an elusive net target that few MPs – apart from the Prime Minister – actually believe in.

Reinstating the post-study visa would help reverse this damaging trend. MPs from all parties, universities, businesses, and the entrepreneurial ecosystem should get behind this critical amendment.

Philip Salter is founder of The Entrepreneurs Network.

LETTERS
TO THE EDITOR

Sound too good to be true?

[Re: Financial investment fraud cases jumped 74 per cent in 2018]

The FCA's latest research confirms our suspicions that investors get lured into scams all too often in the hope of generating greater returns.

Even the savviest of investors find it hard to question the truth when the promise of a good ROI is presented to them.

Investors need to adopt an "is this too good to be true" attitude and ask themselves: why would one firm be able to offer such a great return on investment, when other mainstream companies can't?

The FCA continues to work to raise awareness of this growing problem – promoting what investors should be looking for to understand whether a firm is FCA-regulated, and most importantly, what types of investment are covered by the Financial Services Compensation Scheme. However, investors need to take on responsibility themselves.

Without improved awareness among the general population, wrongdoers – based inside and outside the UK – will continue to prey on UK investors.

Zoe Newman, managing director, global investigations firm Kroll

BEST OF TWITTER

BREAKING: Defence Secretary Gavin Williamson has been SACKED in relation to the Huawei leaks last month. Looks like investigation has laid the blame at his door for leaking details of National Security Council meeting.
@PaulBrandITV

Gavin Williamson has carved his name into history as the first – and probably only – person ever to actually be caught by a government leak inquiry.
@DPJHodges

Williamson's career has been meteoric in the traditional sense, in that he has crashed to earth in a moment of needless destruction.
@HackBlackburn

So that's now a Defence Secretary that leaks government secrets, a Transport Secretary that employs ferry firms with no ferries, a Foreign Secretary that doesn't know what country his wife's from, a Culture Secretary that doesn't read the papers... (1/6789)
@TiernanDouieb

I guess he finally succeeded in starting a war. Unfortunately, it was with the cabinet office.
@MarinaHyde

As in Westeros, so in Westminster, "the perception of disloyalty can damage a hopeful's chances among the those who play the role of kingmakers," writes @DrAlanWager on the prospects for contenders to succeed Theresa May as Tory leader.
@UKandEU

Extinction Rebellion activists describe meeting with Michael Gove as "disappointing", as Michael Gove was there.
@haveigotnews

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

Stop arguing about expanding Heathrow – time to get building

THANKFULLY for the UK economy, the High Court yesterday quashed a challenge brought against the government's decision to expand Heathrow Airport.

No one questions the need for scrutiny. Indeed, detailed consideration for how to manage the impact of the expansion on local people – which for some will be significant – lies ahead through the planning process.

But it is time to draw a line and stop arguing about the principle of whether or not to expand Heathrow, and focus on the practical matters that will deliver a new runway that works for the entire country.

The decision to expand this airport follows decades of consultation, examination, and, quite frankly, prevarication from previous governments. Businesses around the country have been left wondering when the jobs and growth promised by new connections to the rest of the world will finally take off.

For too long, the UK has failed to invest enough in infrastructure – in the roads, railways, and airports that will keep this country moving – and support the jobs and economic growth vital to our future prosperity.

With Heathrow, we now have a scheme that will be financed privately, without recourse to the taxpayer, and ultimately paid for by those people who will benefit from expansion: Heathrow's passengers and the UK's importers and exporters. We should be biting investors' hands off, not giving them pause for thought about investing in our competitors instead.

There are – rightly – challenges ahead for Heathrow. The planning process will require the airport to spell out how it will meet the commitments it has made to the government and local communities to mitigate the negative impacts that arise from any big new infrastructure scheme.

First, we must grasp the challenge of poor air quality, which requires more than just Heathrow alone taking responsibility. The problems of air pollution around the airport are primarily the result of vehicle emissions.

The mayor of London has made the city a world leader in tackling emissions through the ultra-low emission zone, which came into effect in central London just last month. We also have a successful congestion charging zone in central London.

When it comes to Heathrow, we should look at how such charging schemes might be adapted to incentivise the worst polluters to invest in cleaner modern vehicles, or leave the car at home when going to the airport.

Expansion promises tens of thousands of new jobs and billions of pounds of growth

Second, we must greatly improve public transport to all our airports, including Stansted, Gatwick and City. Heathrow will have Crossrail (albeit a couple of years later than expected), but other rail links must be improved.

The Department for Transport has sat on proposals for new links, including plans which would be wholly financed and delivered by the private sector. Let's stop dithering and get these projects off the drawing board and spades in the ground.

Third, we must show global leadership in tackling aviation emissions, which contribute to climate change.

It's all very well to harrumph about the disruption caused by climate change protesters, but they have a point which we need to address head-on. This means stronger government support and incentives to invest in cleaner fuels and engines – including cutting-edge electric power for planes.

It has now been two years since this expansion was unanimously recommended by the independent Airports' Commission – a decision backed by the government, parliament, regional airports, trade unions, and thousands of British businesses that will benefit from the economic boost that a new runway will bring.

Expansion at Heathrow promises tens of thousands of new jobs around the country, and billions of pounds of new growth, particularly as we open up routes to emerging markets. Let's now banish those Brexit blues and press forward with this vital national project that will show the world that Britain remains open to business.

Jasmine Whitbread is chief executive of London First.

DEBATE

At $1.5bn, is the loss-making plant burger firm Beyond Meat over-valued?

YES

CHRIS BEAUCHAMP

For many, Beyond Meat's IPO would seem to mark the perfect "market top" moment. A company producing a cutting-edge product, with ongoing losses and the risk that it may never make a profit, is seeking to become publicly traded.

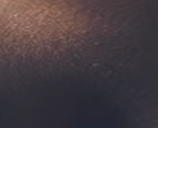
Like so many new firms, it has yet to make any money, with losses each year since its foundation. Investors would be buying into a company where hope is one of the main drivers for the future.

Leaving aside the possibility that it will change consumption habits, investors rushing to buy in the wake of the IPO are likely to see their investment suffer in the short term. There are positives, such as the existing agreements with some restaurant chains and steadily rising margins, but the firm will face stiff competition from much bigger rivals, which could easily see it overtaken by those with economies of scale that allow them to produce more at lower prices.

Changing the world is one thing, being a successful investment is something else – and it is not clear that Beyond Meat yet falls into the latter category.

Chris Beauchamp is a senior market analyst at IG.

NO



OLIVIA UTLEY

Valuing a loss-making company which does not know when it will report a profit at $1.5bn sounds punchy, to put it mildly. But in the case of Beyond Meat, it makes sense.

According to a recent survey, the number of vegans in Britain has increased by more than 360 per cent over the past decade, and the trend in the US is even more extreme. Given that the movement is being led by the under-35s, it seems almost certain that "plant-based eating" is here to stay.

That means that the global meat market, which is worth a mouth-watering is $1.4 trillion, is ripe for disruption. Any company ready to take a bite out of it can expect huge rewards sooner rather than later. Beyond Meat is one such company. Its products are already available at 30,000 outlets in the US and overseas, and eminent food critics are queueing up to rave about it.

When the vegan revolution begins in earnest, Beyond Meat will more than live up to its valuation.

Olivia Utley is deputy editor at TheArticle.

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Uber IPO

Is Uber really worth the price tag?

Take a position on 2019's hottest investing event.
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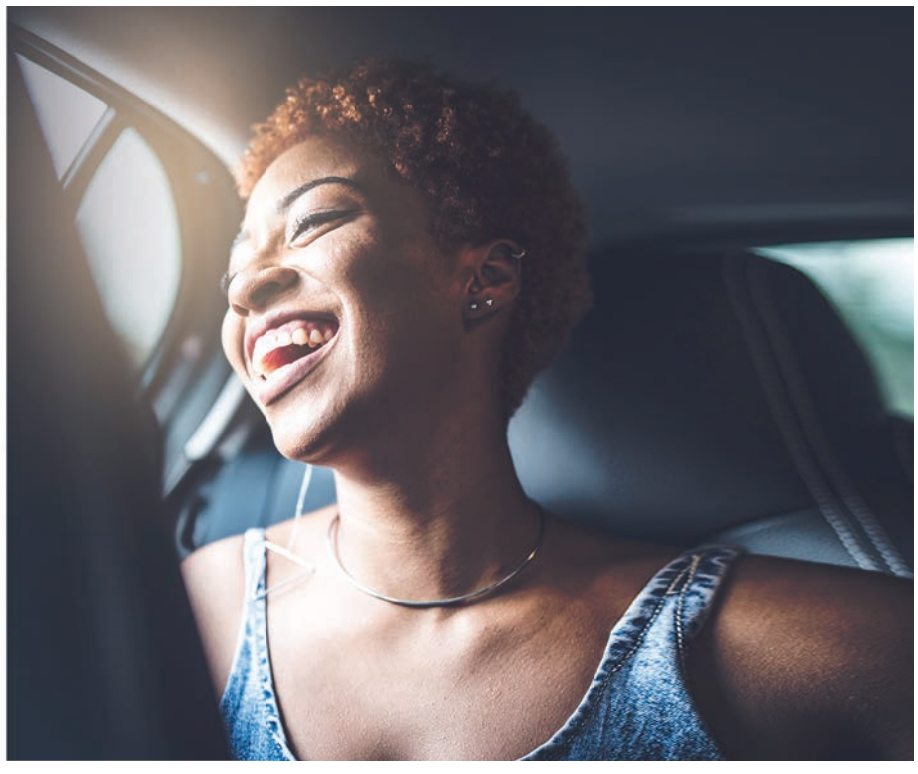

OFFICE POLITICS

The new boss who rocked the boat

When your chief exec jumps ship, how can you manage staff through the change?

Adrian Moorhouse

WHEN Royal Bank of Scotland announced that its chief executive Ross McEwan was stepping down, it didn't take long for the news to turn to talk of remuneration packages and successors.

This response is to be expected, but it does leave an important question unanswered: how will employees at the front line of the firm be affected?

Choosing the right successor is important, but how leadership change is managed from an employee perspective is key to keeping the boat steady.

In fact, this can be crucial to long-term business success.

AVERSION TO CHANGE

Even if most employees never worked directly with the former chief executive, the announcement of their departure can still create a communication void that leads to uncertainty.

Staff members will question what the new boss will be like, or worry how the change will impact their job.

If these questions go unanswered, it causes distraction, taking attention away from the day job.

Because of our innate aversion to uncertainty, humans tend to respond negatively to change – a fact that, for example, explains why people stay in a job they dislike. Resistance to change, however big or small, is natural.

This is something that we are all aware of, but during a leadership transfer, it can have a significantly adverse impact on employee engagement and company performance.

THE COMMUNICATION VOID

So how do you remedy this uncertainty in the interim of not having a chief executive?

When people don't know something, they will often create their own story to explain what's going on, and that leads to unhelpful confusion and inaccurate rumours.

Business leaders must steer the conversation by having clear and consistent communication about the leadership change – even if it's just to acknowledge the uncertainty of who will take over the business in the future.

With RBS boss Ross McEwan resigning, it didn't take long for news to turn to talk of successors

Don't just present people with information, but actively involve them in the conversation.

Setting up informal lunches and arranging more structured Q&A sessions will give employees the opportunity to talk and ask questions about what the future may hold.

Communication is not just a waterfall where information is cascaded from the top of an organisation. Instead, information should continually circle round throughout the whole leadership transition.

By talking about the plan for the future (even if it's only a rough idea), you can also give people a sense of control, which in turn helps create more certainty.

A SENSE OF NORMALITY

Of course, once the new chief exec of the business is identified, they also have a role to play in keeping the boat steady. It is really important that he or she spends at least three months focused on understanding the business and getting to grips with its culture, before making any changes.

This will help people ease into the change by creating a sense of normality. It also ensures that any changes made further down the line are rooted in a true understanding of the culture, and therefore have a greater chance of success.

One big mistake a new leader can make is to hide away from their workforce. In their first months as chief executive, it's especially important that they are visible in the business and on the front line, talking to their employees. This will help them show their support for their new colleagues and ensure that their transition is as smooth as possible.

A leadership change doesn't have to rock the boat.

Adrian Moorhouse is managing director at Lane4.

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This is Monzo. Monzo has a really good app. Monzo doesn't use archaic technology or have really unintuitive systems in place that make it impossible for customers to get a good service, nor does it rip you off with exchange rates when you're going abroad. Monzo is smart. Other banks should be more like Monzo.

COFFEE BREAK

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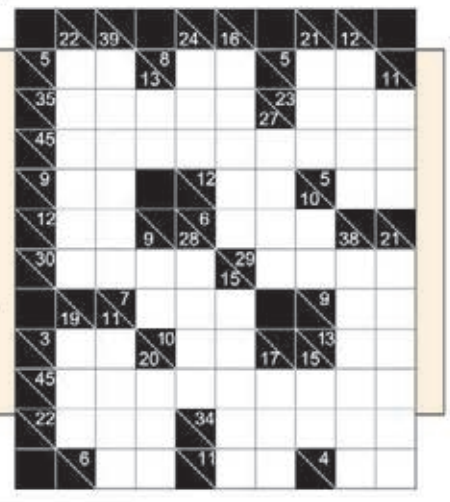
SUDOKU

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

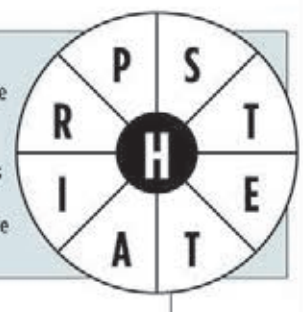
KAKURO

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.

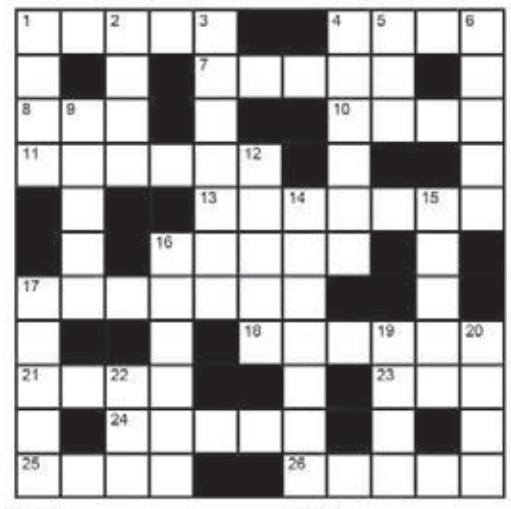


WORDWHEEL

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 Jeans material (5)
4 Cut with an axe (4)
7 Inuit dwelling (5)
8 Behave (3)
10 Waterside plant (4)
11 Darted (6)
13 Award made of ribbon (7)
16 Mediterranean island (5)
17 Normally (7)
18 Trousers for casual wear (6)
21 Flat round object (4)
23 Type of cobra (3)
24 Seeps (5)
25 Angry tirade (4)
26 Mythological beauty, ___ of Troy (5)

DOWN

1 Defunct (4)
2 Eggs of head lice (4)
3 Ore (7)
4 Part of the eye (6)
5 Weeding tool (3)
6 Military chaplain (5)
9 Enclosures for pets (5)
12 Toy figures (5)
14 Fashionable (7)
15 Discusses (5)
16 Lucky charm (6)
17 Below (5)
19 ___ Jung, Swiss psychologist (4)
20 Go round and round (4)
22 Male child (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **SYNDICATE**

TECHNOLOGY

EDITED BY STEVE HOGARTY

Days Gone invites you to a zombie nation

Sony's undead exclusive is an unexpected hit

GAME

DAYS GONE

PLATFORM: PS4

★★★★☆ | BY DOUGIE GERRARD

At times the plot of Days Gone can be difficult to track. You play as Deacon, a hardass biker navigating a zombie-infested open world. For the most part you're on a quest to find your missing girlfriend Sarah.

However, your motorcycle parts are nicked early on (Deacon's bike functions as the game's second lead character; personalising it is half the fun), and much of the action consists of taking on missions at nearby camps in order to rebuild it.

The early missions are standard survival-game fare, a slightly monotonous mix of bounty-hunting and rescue jobs. They become more interesting when Deacon begins investigating the shadowy government agency NERO, which is in charge of supplying aid to the beleaguered countryside. From here on, the game is pleasingly difficult, with stealth missions especially requiring almost total mastery to complete.

Unfortunately, the action is underserved by a hacky and uninteresting central character. When we are introduced to Deacon, he is sending his wounded girlfriend to safety in an aid helicopter, refusing her pleas to come with in order to stay and help his similarly wounded friend Boozer. These are the actions of a Mensch, but over the rest of the game Deacon acts in ways seemingly unconnected by any guiding motivation. Early on, he performs a mercy killing; later, he murders in cold blood while sermonising on the uselessness of mercy in an unforgiving world. We're supposed to believe that he's motivated by a desire to see Sarah again, but there's nothing meaningful to be gleaned about their relationship from the few brief flashbacks we're given of it. Deacon is a bundle of contradictions, none of them ever amounting to character. A couple of hours in, I realised I was more invested in his bike than in him.

However, the nature of zombie games is such that a dud lead can be redeemed by a satisfying enemy. You don't need to be engrossed in a character's arc to enjoy using him to massacre hordes of the undead. The zombies – sorry, 'freakers' – are cleverly and lovingly designed, with different enemy types distinguished in intricate ways that go far beyond the standard big and slow/small and fast dichotomy. My favourite were Newts, infected children who don't attack on sight, only becoming aggressive if you invade their turf.

But the real prize is the game's beautiful open world, which unfolds in dramatic and surprising ways. The prototypical zombie landscape of bombed out cars and abandoned gas stations is supplemented by vast green forests and snow-capped mountains. Exploring these diverse landscapes on your trusty motorcycle offers something uncommon to zombie games: moments of serenity. Days Gone has had the biggest physical sales launch of the year so far, and despite occasional bugs and imperfections, it deserves its crown.

GADGET

ALIENWARE AREA 51-M

FROM £2,199, DELL.COM

★★★★★ | BY STEVE HOGARTY

The Alienware Area 51-m gaming laptop requires not one, but two power adaptors to fuel its high-end internal components alongside its full-fat, zero-compromise graphics card. Plugging both into the mains at once and switching the thing on, you'd expect all of the lights in the house to dim slightly, and a man from the electricity company to come round to make sure you're not trying to hook up the entire cul-de-sac to your living room socket.

But such ravenous leccy demands are a necessity of a laptop that delivers the performance of a full desktop PC. The Area 51-m is a proud beast, weighing almost four kilos and more than an inch and a half thick in places. Round the back it sports a vast ventilation grille that wouldn't look out of place on a Mercedes AMG. When going at full pelt it sounds like it might lift off, as though it wants to return to the planet it came from. If you dropped this laptop on a small child, it would very likely kill them.

The insides are customisable, and unlike most other laptops can be upgraded over time as new and better components are launched. But even in its basic configuration you've got a 9th generation Intel Core i9 processor and an NVIDIA GeForce 2070 graphics card that comfortably makes the Alienware Area 51-m the most powerful gaming laptop you can buy.

For typical users this laptop is impractical overkill, an obscene act of technological ideation, like a one-off concept supercar or a drawing of a space station. A gaming laptop not made for man, but for history.

A bit of the old ultraviolence in Mortal Kombat 11

GAME

MORTAL KOMBAT 11

PLATFORMS: XBO, PS4, PC, SWITCH

★★★★★ | BY LUKE GRAHAM

Mortal Kombat 11 marks the latest instalment in this long-running series of over-the-top fighting games that was originally launched in arcades back in 1992.

For the unfamiliar, Mortal Kombat involves magicians, monsters, and martial arts masters from different worlds duking it out in a series of gentlemanly one-on-one fisticuffs in an eternal battle of good versus evil. Much like other stalwarts of the genre, such as Street Fighter, the game requires players to master timing, strategy, and intricate button combinations – or to just mash the controller until you punch your opponent to death.

What sets Mortal Kombat apart from its contemporaries is its enthusiastic indulgence in gratuitous, edgy violence. Blood and guts are spilled liberally across the screen as you decapitate and disembowel your opponent using cinematic Fatality moves.

The gore may be too much for gentle souls, but the onscreen violence is so ridiculous that it shouldn't be taken seriously. Some examples: a man uses his hat as a buzzsaw. A movie star bludgeons opponents with a knock-off Oscar trophy. Two colour-coded ninjas use frost and fire powers like they're rejected characters from Power Rangers. This is Looney Tunes-level ultraviolence, but with photo-realistic graphics.

MK11 continues the story since the series' reboot in 2011. Here, a time-travelling god called Kronika seeks to change history and wipe out the goodies, and brings several classic heroes and villains from the past to the present.

This iB-movie schlock provides an opportunity for developer NetherRealm to revive fan favourite characters who've been killed in earlier titles, unpick the game's convoluted story, and replay the greatest hits in a way that allows it to both satisfy long-time fans and welcome newcomers.

A story mode lasts about five hours and lets players experience most of the game's 25 playable characters. A Tower mode has you fight through a series of opponents, and a tutorial system helps you graduate from button mashing to combo master. There's plenty of single-player content before you ever feel the need to venture online and fight other players.

As brilliant as it is bloody, Mortal Kombat 11 is the best fighting game in years.

MESSI MAGIC

Not for the first time, Barca's genius No10 turns a crucial tie on its head, writes **Felix Keith**

THERE IS such a thing in football as scoring at the right time. After 74 minutes Liverpool were cursing their luck but content with a 1-0 score line they could take back to Anfield. Eight minutes later they were heading home with their tails between their legs. The architect of such a demise was, not for the first time, Lionel Messi.

As per usual on Champions League nights like this Barcelona's majestic No10 wrote new records, scoring his 47th and 48th goals of the season in contrasting fashion to bring up 600 for his club and make it 26 in 33 games against English clubs.

If Messi's first was the easiest he'll ever score – a rebound in front of an unguarded net – his second was right from his genius playbook: a picture-perfect 30-yard free-kick laser-guided straight into the top corner.

After a performance of heart, fight and no little quality it was a gutting blow for Liverpool, which will likely prove a knock-out one.

BARCA 3 - 0 LIVERPOOL

Suarez (26'), Messi (75', 82')

KLOPP'S DECISIONS

Hindsight is a wonderful thing and Jurgen Klopp may well reflect on his decision to play Georginio Wijnaldum as an uncomfortable false No9, with Roberto Firmino not fully fit.

A different move may not have stopped Messi, but it may well have helped conjure some crucial away goals. Wijnaldum, a capable midfielder, looked like a fish out of water leading the line.

As part of four changes Klopp also decided to hand Joe Gomez his first start since breaking his leg against Burnley on 5 December, with the defender taking over from the more dynamic, attacking threat of Trent Alexander-Arnold at right-back.

Gomez is a solid defender, but offered little going forward, with Liverpool's flanks heavily weighted towards Andy Robertson on the left.

SAME OLD SUAREZ

Luis Suarez used to be an Anfield idol. You wouldn't have guessed it watching the Uruguayan striker last night, as he scrapped, argued, pleaded and charged around the Camp Nou pitch.

Before the game Suarez had endured a quiet Champions League campaign with no goals from 36 shots, but he was on it from the word go against his former club. It was his perfectly-timed run and deft finish which opened the scoring from Jordi Alba's cross and it was he who provided the foil his opponents so lacked.

If there was any doubts about his bottle playing against his old team, his passionate goal celebration, spats with Alisson and Gomez and booking for dissent showed Suarez didn't change his game one iota.

CHANCES MISSED

On another day Liverpool could easily have gone home with at least two away goals. While they were enterprising without creating much in the first half, besides an opening for Sadio Mane from Jordan Henderson's ball, they were absolutely dominant for a period after the break.

Marc-Andre ter Stegen had to be at his best to keep out placed attempts by James Milner and Mohamed Salah before Milner shot straight at the Barca keeper from a brilliant move down the right. But Barca rode the storm and manager Ernesto Valverde made a cunning substitution to bring on Nelson Semedo and nullify Liverpool's left before Messi swung the pendulum in the opposite direction.

Firmino then had a shot cleared off the line and Salah slammed the rebound into the post as the away side realised it wasn't to be their day.

OPEN SEASON

While it made for a brilliant spectacle, Liverpool's desperation also made for a wide-open game which suited their opponents. With Messi pulling strings Barca frequently tore up the pitch in search for more goals.

Twice in injury-time they botched breakaways, with Suarez spurning a three-on-one chance before substitute Ousmane Dembele scuffed a better one with the last kick of the game.

Ultimately they will be satisfied with three goals to take to the away leg at Anfield but in truth Klopp's gung-ho gambling could have ensured the tie was utterly put to bed.

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CRUNCH TIME IN EUROPE

London rivals seek salvation in the Europa League with their top four hopes in jeopardy, writes **Felix Keith**

ARSENAL and Chelsea face different opponents in their Europa League semi-finals this evening. Valencia and Eintracht Frankfurt are different propositions and will pose different questions, but in many ways the London rivals are in the same boat.

Like so many seasons before, their respective campaigns have boiled down to one major objective: qualification for the Champions League.

The Europa League is a laudable trophy to win, but it remains very much in the shadow of its bigger, most prestigious and, crucially, more fruitful sibling. Yet the fact the winner is granted safe passage into the promised land means it remains uniquely desirable.

Considering the precarious positions Arsenal and Chelsea occupy in the Premier League – teetering on the precipice, straddling the fine line between the harsh black and white nature of success and failure – their European adventures carry great significance.

Chelsea, in fourth, may currently hold the upper-hand, two points ahead of fifth-placed Arsenal, but with just two league games remaining and poor to indifferent form affecting both, the Europa League could provide salvation.

EMERY UNDER-FIRE

The situation is certainly most precarious for Arsenal. Three successive league defeats in which they've conceded nine goals through varied methods of blooper reel-quality defending means their season is in the advanced stages of unravelling.

Ramshackle defending has left manager Unai Emery under pressure, with the Spaniard admitting after the 3-0 defeat by Leicester on Sunday that finishing in the top four would be "very difficult".

Luckily for them Emery is not only a former manager of their opposition at the Emirates Stadium tonight, Valencia, but a Europa League expert, having won the competition three times in successive seasons with former club Sevilla.

"We have a big ambition in this competition," Emery said on Sunday. "Our confidence can go up, can go down, but the most important is to be clear in our minds and our way."

Chelsea's Hazard and Arsenal's Aubameyang are key to Europe hopes

That way won't include the injured Aaron Ramsey, who has played his final game for the club ahead of a summer move to Juventus, but will have to include more robust defending. The hapless Shkodran Mustafi has born the brunt of criticism but he is far from the only player under-performing of late.

With two legs against Valencia – a side who they have lost all three of their previous meetings in Europe against – Brighton at home and a trip to Burnley to come fans might be concerned to hear defender Laurent Koscielny's concession that "maybe everyone is a little tired".

Arsenal have the firepower in the form of 24-goal Pierre-Emerick Aubameyang and 16-goal Alexandre Lacazette, but in order for them to function they need those behind them tighten up.

SANGUINE SARRI

Chelsea travel to play Eintracht Frankfurt in a less fraught situation, but with plenty of their own concerns. The Blues have also been operating at less than full capacity and remain worryingly reliant on Eden Hazard.

Just like Arsenal, Tottenham and Manchester United, Maurizio Sarri's side have stumbled in the league, albeit in less dramatic circumstances, drawing with United and Burnley after defeat by Liverpool.

With a two-point cushion, the other top four contenders struggling and games against Watford and Leicester to come, Sarri doesn't sound too concerned.

"We are fighting for the top four and in semi-final of the Europa League. We have done a good season," he said. "Now we need to take two very important targets."

> The fact the winner is granted safe passage to the promised land means it remains uniquely desirable

Having already lost the League Cup final to Manchester City amid a Kepa Arrizabalaga-shaped storm, the Europa League holds greater to significance to Sarri personally.

Chelsea, and in particular owner Roman Abramovich, are not scared to move on if trophies are not forthcoming. Sarri's predecessors won them and still got the sack; the Italian himself is yet to win a single trophy in his long managerial career.

A Europa League win would ensure Champions League football regardless of league position and could keep the wolves from the door.

Sarri is without Antonio Rudiger, who has been ruled out for the season following injury against United, so Andreas Christensen is expected to start alongside David Luiz.

While that straight swap shouldn't prove much of a problem, Sarri has a personal investment in the performance of on-loan striker Gonzalo Higuain, who he wants to sign permanently at the end of the campaign.

Higuain has scored just four goals in 14 appearances, against Huddersfield, Fulham and Burnley, since joining from Juventus in January.

If there was ever a time to step up the plate and back up Hazard tonight is it.

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SPORT

MESSI MAGIC Barca No10 scores two quick-fire goals to derail Liverpool's hopes PAGE 18

LANDMARK RULING Semenya vows to fight testosterone case

Caster Semenya is considering an appeal after yesterday losing a landmark case against athletics' governing body. The Court of Arbitration for Sport ruled in favour of the IAAF, meaning Semenya will have to take medication to reduce her testosterone if she wants to compete in events between 400m and a mile. "The decision of Cas will not hold me back," said Semenya in a statement.

SPORT DIGEST

CASILLAS IN HOSPITAL AFTER SUSPECTED HEART ATTACK

World Cup winner Iker Casillas was last night in hospital after suffering a suspected heart attack at his club's training ground. The 37-year-old goalkeeper, who now plays for FC Porto after leaving Real Madrid, was rushed to CUF Hospital in Porto on Wednesday morning. The club said in a statement he was in a "stable" condition but would continue to be monitored.

LEGENDARY JOCKEY WALSH RETIRES FROM HORSE RACING

Jockey Ruby Walsh has announced his retirement from horse racing at the age of 39. Walsh called time on a stellar career yesterday after riding Willie Mullins' joint-favourite Kemboy to victory in the Punchestown Gold Cup. The Irishman was the leading jockey at Cheltenham Festival 11 times and rode two winners at the Grand National – Papillon on debut in 2000 and Hedgehunter five years later.

GIMELSTOB RESIGNS FROM ATP BOARD AFTER ASSAULT

Justin Gimelstob has resigned from his position on the Association of Tennis Professionals board following his sentencing for assault. The 42-year-old, who also works as a commentator, was sentenced to three years' probation and 60 days' community service for attacking Randall Kaplan. Gimelstob said he was stepping down after becoming a "significant burden and distraction".

INJURED RAMSEY HAS PLAYED HIS LAST GAME FOR ARSENAL

Aaron Ramsey sent a farewell message to Arsenal fans yesterday after confirming he had played his final game for the club. Ramsey, who had already agreed to join Juventus in the summer, has been ruled out for the rest of the season with a hamstring injury. "I am really disappointed not to play until the end," he said. "Unfortunately it's out of my hands."

SRI LANKA'S SANGAKKARA TO BECOME MCC PRESIDENT

Former Sri Lanka batsman Kumar Sangakkara was yesterday appointed as the first non-British president of Marylebone Cricket Club. Sangakkara, who retired from playing in 2017, will begin his one-year tenure in October. The MCC are the guardians of the laws of the game and uphold the spirit of cricket.

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HALES ONLY HAS HIMSELF TO BLAME OVER DRUGS ISSUE

CRICKET COMMENT

Chris Tremlett

I DON'T have a lot of sympathy for Alex Hales. The batsman was this week dropped from England's World Cup squad after failing a recreational drugs test and I think director of cricket Ashley Giles has made the right call.

It's not the first time he's been in the spotlight for his actions away from the cricket field, having failed a drugs test previously and been involved in an incident outside a Bristol night club with team-mate Ben Stokes, so I believe he's had enough warnings. As a professional sportsman there are some things you just don't do and drugs are certainly one of them.

He's set a bad example, disrespected the England team culture and sparked an unnecessary distraction on the eve of a home World Cup.

I believe he got off lightly for his involvement in the Stokes incident in 2017 but he clearly hasn't learned his lesson.

Hales was initially suspended for 21 days and his county, Nottinghamshire, tried to keep the reason why he wasn't playing under wraps. The Professional Cricketers' Association offer counselling and rehabilitation for players, so he could have undergone that and come back without the public knowing. But being a high-profile player in the run-up to a major tournament there is bound to be more scrutiny on your behaviour. Rumours fly around the county circuit and once the news had been broken England were left with little option but to drop him.

Hales will not play a part in the World Cup

Perhaps the England and Wales Cricket Board could have handled they way they did it better, but ultimately Hales is in the wrong and deserves to be punished.

I just hope England can nip it in the bud now, draw a line underneath it and set a strong precedent to show other players the consequences of their actions.

The storm around Hales has been followed with the first injuries in some time, with Sam Billings ruled out through a shoulder problem and Jason Roy suffering back spasms. Unlike the Hales incident, injuries are a part of the game and having spent the past four years building momentum England's build-up shouldn't be derailed.

They remain focused on the task at hand and are blessed with a group of around 20 players who offer depth to the squad.

VINCE'S OPPORTUNITY

Hales hasn't been a shoe-in for England in one-day cricket for some time, with Roy and Jonny Bairstow forming a brilliant opening partnership, but he had performed well when called upon and was first reserve in the batting department.

Thankfully in James Vince England have a like-for-like replacement. Like Hales, Vince is a tall right-hander who hits the ball well through the offside and is more suited to white-ball cricket.

He's a seasoned campaigner with Hampshire and has found form at the perfect time, having hit 430 runs at an average of 71.67 in six One-Day Cup innings this season.

Having played Test cricket and around the world for various franchises I don't think he'd be daunted by the pressure of a World Cup.

If he performs against Ireland and Pakistan over the next few weeks I think he'll come into the squad and could slot anywhere into the top three as a perfect replacement.

Chris Tremlett is former England and Surrey fast bowler. Follow him @ChrisTremlett33