CITY A.M.

BUSINESS WITH PERSONALITY

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SHOWING HEART 10-MAN GUNNERS GRAB LATE DRAW AT CHELSEA **P26**

WEDNESDAY 22 JANUARY 2020 | ISSUE 3,359 CITYAM.COM FREE

JOBS FIGURES ADD TO RATE CONUNDRUM

HARRY ROBERTSON

@harrygrobertson

THE UK's booming labour market grew at its fastest rate in nearly a year in the three months to November, data showed yesterday, as the economy sends out mixed signals ahead of a key Bank of England (BoE) interest rate decision at the end of the month.

The unemployment rate stayed at 3.8 per cent — its lowest since the 1970s — while the number of people in work rose by 208,000, the Office for National Statistics (ONS) said yesterday.

This was the best growth since the three months to January 2019 and well above analysts' expectations.

It came despite the UK economy growing at its slowest pace in nearly seven years in November, which had fuelled speculation that the BoE will cut interest rates when policymakers meet on 30 January.

November's data covers the month before Boris Johnson's thumping election victory in the middle of December, however, following which a number of surveys have shown a considerable rise in consumer and business confidence.

The BoE's monetary policy committee (MPC) is likely to make up its mind based on survey data due at the end of this week, which will cover December figures.

Thomas Pugh, UK economist at consultancy Capital Economics, said the survey "will confirm, or refute, any 'Boris bounce' in the economy".

January's rate decision will be governor Mark Carney's final act

In the September to November period, the employment rate hit a record of 76.3 per cent, up 0.5 percentage points on the previous quarter, the ONS said.

ONS statistician David Freeman said: "The employment rate is at a new record high, with over two-thirds of the growth in people in work in the last year coming from women working full-time."

Traders reacted well to the data, pushing the pound up 0.3 per cent against the dollar to $1.305.

Total earnings — including bonuses — rose at an annual rate of 3.2 per cent in the three months to November, the same as in the previous three months.

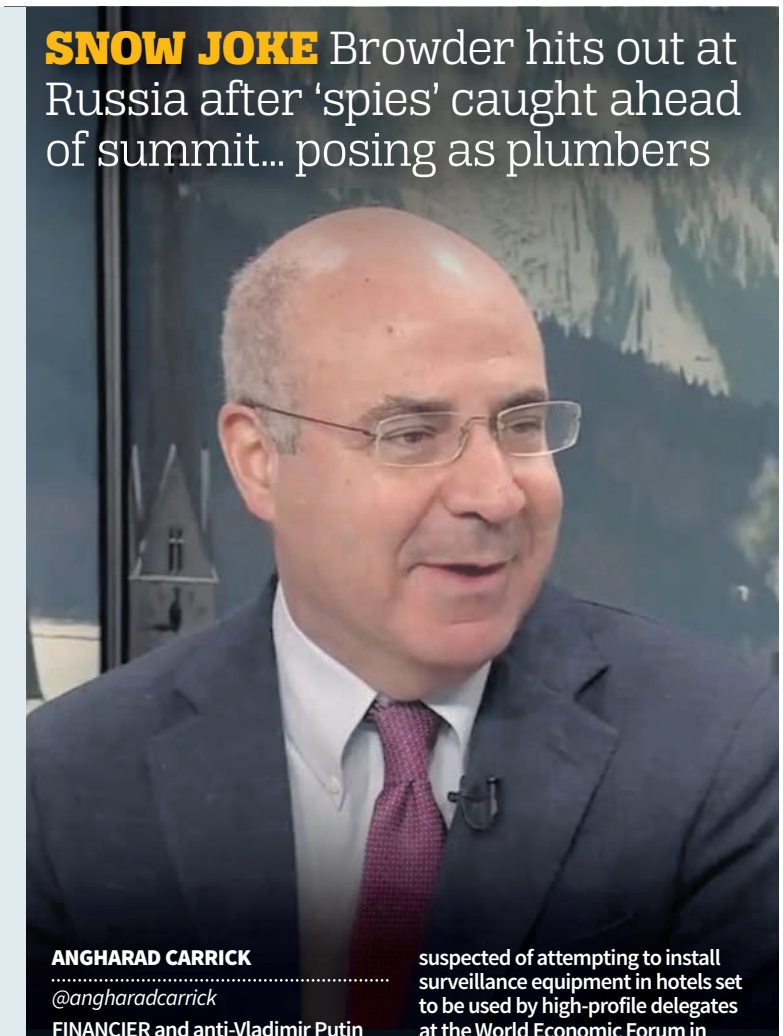
When bonuses were stripped out, however, pay growth was 3.4 per cent, slightly lower than the quarter before.

Yet Freeman said: "While pay growth has eased since last summer, with inflation remaining subdued, earnings are continuing to increase in real terms."

Suren Thiru, head of economics at the British Chambers of Commerce, said: "The jobs market remains a bright spot in the face of a challenging economic backdrop."

The data came as a report from Whiteshield, Oxford University Said Business School, Manpower Group, and the UK Institute for the Future of Work said the UK remained the ninth most resilient labour market in the world.

SNOW JOKE Browder hits out at Russia after 'spies' caught ahead of summit... posing as plumbers



ANGHARAD CARRICK

@angharadcarrick

FINANCIER and anti-Vladimir Putin campaigner Bill Browder has labelled the Russian leader "an absolute cancer on Russia", and claimed that the latest threats against him are proof that his global campaign for sanctions "is hitting a nerve".

Browder was speaking in reaction to media reports that Swiss authorities questioned two Russians claiming to be working as plumbers in the Davos resort in August.

Zurich's Tages-Anzeiger newspaper reported that the pair, who had diplomatic passports, were allowed to return to Russia after being suspected of attempting to install surveillance equipment in hotels set to be used by high-profile delegates at the World Economic Forum in Davos this week.

The Times reported last night that Scotland Yard has warned Browder of risks to his safety during the conference, and that the Swiss had increased his personal protection.

Speaking earlier this month, UK foreign secretary Dominic Raab indicated that the UK would enact a targeted sanctions regime after Brexit. It will focus on those felt to be implicated in human rights violations, similar to the Magnitsky Act which Browder successfully campaigned for in the US.

City hits undo button after Dixons gets sales figures the wrong way round

JOE CURTIS

@joe_r_curtis

DIXONS Carphone was left red-faced yesterday after admitting its morning trading update had cited negative sales growth as a positive.

The retailer updated the stock market on its Christmas figures yesterday morning, telling investors it had enjoyed a two per cent rise in reported sales.

However, six hours later the firm confirmed it had in fact suffered a two per cent fall. It blamed a "clerical error".

The update hurt the company's four per cent share price gain from earlier, leaving its stock up just 2.3 per cent at 145.7p.

Dixons Carphone stuck to the rest of its numbers after revealing the inaccuracy. Mobile revenue fell nine per cent in the 10 weeks to 4 January, as it had previously guided. Electricals revenue rose two per cent on a like-for-like basis as people bought oversized TVs from the retailer, which also sold 8,000 smart speakers per day over the Christmas period.

Dixons Carphone said it had outperformed the average electricals market decline of three per cent.

International like-for-like revenue rose three per cent, with the Nordics and Greece growing three per cent and six per cent respectively.

Chief executive Alex Baldock said the firm had had a "good peak in a weak UK market and we're on track to deliver what we promised for this year," as he stuck by the firm's full-year guidance.

Shares stayed in the green despite the u-turn, and analysts remained positive about the retailer's trading update.

Richard Lim, chief executive of Retail Economics, said that Dixons Carphone's electricals business had helped it produce some "solid" numbers for investors.

FTSE 100▼ 7,610.70 -40.74 FTSE 250▼ 21,745.41 -101.63 DOW▼ 29,196.04 -152.06 NASDAQ▼ 9,370.81 -18.14 £/$▲1.305 +0.005 £/€▲ 1.176 +0.003 €/$▲ 1.110 +0.001

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CITY A.M.

THE CITY VIEW

Can the UK deal with both Brussels and DC?

TO TAKE Donald Trump literally, but not seriously, is a mistake that many have made since he transitioned from waning reality TV star to political insurgent and leader of the free world. It is true that many of his chosen and oft-quoted facts are at best disputable, and his tweeted assaults on the English language are enough to make any linguist wince. But for all the smug fact-checkers pointing out his (literal) inaccuracies and inconsistencies, the serious message gets through — a business-friendly strongman who is willing to go further, and faster, than anybody else to get what he wants, no matter the international opprobrium. It certainly seems to have been understood by the French, who are retreating at some speed from their plans for a unilateral digital services tax after being hit by a particularly punchy presidential barrage. The EU, however, is very much a literal being; it lives and dies by rules and regulations, treaties with single clauses the subject of interminable negotiations between member states. The air wars are mere sound and fury; what matters in Brussels is the ink on the page. If the British government is to successfully navigate the next year of trade negotiations, with both Europe and the US, it will need to play both games at once. Over the weekend, Sajid Javid took the Trumpian route, though he won't appreciate the comparison. In essentially repeating manifesto commitments to leave the single market and telling bosses to like it or lump it, he sent both UK businesses and European politicians into apoplexy, forcing the government to row back yesterday and promise car makers there will be no cliff edges and that Britain still wants an agreement with the EU that protects supply chains. So as the government's policy remains to have a European cake and eat an American one, too, it is about to embark on extremely complex parallel negotiations with two wildly different entities: a White House that shoots from the hip and behaves in unorthodox ways to get what it wants, and a European Union that wraps itself in legalese in order to protect its interests. The formation of a joined-up team, as we report today, is a welcome sign that the government plans to take both strands seriously and attempt to keep both of its negotiating feet steady on what will be a narrow tightrope. This will be a mighty test for a country that hasn't negotiated its own terms of trade for decades, but if approached correctly there are significant gains to be had.

> "The UK must navigate a narrow trading tightrope

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ANY PORT IN A STORM Storm Gloria batters the east of Spain

BOATS in the Port Olympic marina in Barcelona were shielded by breakwaters yesterday as Storm Gloria bought freezing winds and heavy rainfall to much of eastern Spain. Three people have been killed and schools and travel severely disrupted.

UK lines up trade team as tech tax row flares again

CATHERINE NEILAN AND ANGHARAD CARRICK

@CatNeilan @angharadcarrick

THE UK is poised to kick off trade talks with the US ahead of the EU, with Boris Johnson expected to fly to Washington in early February to "leverage the good-will he has at the front end of negotiations", *City A.M.* understands.

Johnson's team charged with securing a US trade deal is "pretty much set", according to two sources close to the situation. The government was given a boost by US President Donald Trump yesterday expressing his hopes for a "tremendous" trade deal.

Chief negotiation adviser Crawford Falconer is expected to oversee talks on both sides of the Atlantic, ensuring "read through" with the EU trade team, which will be led by David Frost. Shanker Singham, a former adviser to the Department for International Trade, is also understood to be working closely with the government.

The UK's negotiating mandate for US trade talks is being scrutinised by cabinet ministers, and is expected to prioritise financial services, defence and government procurement, *City A.M.* can reveal.

Washington set out its position more than a year ago, with agricultural products high on the agenda. It prompted concerns that food-standard issues could become a sticking point, with one insider saying the US would not accept "disguised methods of protectionism".

They said: "The US is not going to be thrilled with the UK saying 'let's keep the EU's SPS [sanitary and phytosanitary] rules — that will have to change if the government wants to do a deal with the US, although that doesn't necessarily mean lowering of standards."

The source added: "You don't get off first base with the States if you say we are going to keep European regulation."

The UK is believed to be seeking liberalisation for financial and other professional services.

The hope is that a "bare bones" interim deal can be struck by the summer, supplemented by mini deals, which is understood to be an approach favoured by Trump.

Parallel talks are expected to take place with the EU, with a "constructive proposal" expected to land before a formal negotiating mandate. Talks with Brussels are scheduled to start in early March.

But an ongoing row over the Tory commitment to a 'tech tax' on mainly US-based firms reared its head again yesterday, with the US Treasury secretary telling a Davos audience the UK would be hit with tariffs if they proceeded with the plan.

Johnson's spokesman said: "Britain wants a global solution on taxing digital firms."

During the election campaign, a senior Tory source told *City A.M.* that a tech tax would be a "red line" for the UK in negotiations.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

BUYOUT GROUP MELROSE MULLS SALE OF NORTEK ARM
British buyout specialist Melrose Industries is considering selling a chunk of its Nortek division, according to two people with knowledge of the matter. The FTSE 100 company is looking to sell US domestic heating and air conditioning manufacturer Nortek's Global HVAC and air quality and home solutions businesses for more than $3bn (£2.3bn).

CHINESE GROUP BUYS UK STEEL FIRM STEMCOR
Guangzhou-based Cedar Holdings has bought UK-based Stemcor, one of the world's largest independent steel trading groups, in the latest foray by a Chinese company into Britain's steel sector. The Chinese group paid about $150m (£115m) for privately-owned Stemcor, according to one person familiar with the matter.

THE TIMES

TRUMP AND THUNBERG CLASH IN SWITZERLAND
US President Donald Trump exchanged swipes with Greta Thunberg at the World Economic Forum at Davos yesterday as he criticised the "perennial prophets of doom" and the activist lamented "empty words" from world leaders. Trump urged executives to dismiss "predictions of the apocalypse". Thunberg hit back by attacking "inaction" on climate change.

BARNETT FUND HIT BY £1BN OUTFLOW IN LAST QUARTER
Invesco stockpicker Mark Barnett faces growing pressure after investors pulled more than £1bn from his funds during the final quarter of last year.

THE DAILY TELEGRAPH

AVIVA CHAIRMAN QUITS IN BOARDROOM BUST-UP
Aviva chairman Sir Adrian Montague has quit the insurer and pensions provider a month after it emerged that a boardroom row had erupted over a radical break-up plan. Top directors were left frustrated after radical plans for the FTSE 100 insurer to split itself in two were rejected by the board.

HSBC CUSTOMERS LEFT OUT OF FRAUD PROTECTIONS
Thousands of customers of Britain's biggest bank may be left without vital fraud protections when they are introduced widely in March, as one arm of the bank has been given an exemption from meeting the deadline.

THE WALL STREET JOURNAL

TRUMP PLANS TO EXPAND TRAVEL RESTRICTIONS
The Trump administration plans to add to the number of countries covered under its travel restrictions, including Nigeria, Africa's most populous country, along with others in Africa and Asia. The visa restrictions will limit travellers from Belarus, Eritrea, Kyrgyzstan, Myanmar, Nigeria, Sudan and Tanzania.

PUTIN APPOINTS NEW CABINET AFTER WALKOUTS
Russian President Vladimir Putin appointed a new cabinet, but kept key ministers following proposals last week for sweeping constitutional changes that could see him retaining political power after his term ends.

Corporation cites City force ahead of Brexit deadline

HARRY ROBERTSON
@harrygrobertson

THE CITY yesterday outlined its importance to international finance ahead of crunch EU talks with a report that showed it continues to outperform other financial sectors in helping firms tackle risk.

It comes as a debate rages over how close the UK should stay to the EU after Brexit.

Chancellor Sajid Javid at the weekend said it would diverge and not be a "rule-taker", prompting a backlash from industry groups who said supply chains would be threatened.

Yet Javid's comments that financial services trade with the EU should be on the basis of "outcome-based" equivalence of rules won praise from City figures, although many banks are nervous about the changing relationship.

The report from the City of London Corporation and PwC, released today, showed that the UK financial sector continues to dominate foreign exchange trade, with a 43.1 per cent share of global turnover.

It said London is the only place where every top 20 insurance and reinsurance firm is active and that London's share of global turnover from interest rate derivatives trading is 50.2 per cent, compared to the US at 32.2 per cent.

Lord mayor of the City of London William Russell said: "Ten days away from our formal exit from the EU, this important report reiterates the UK's strengths in financial and professional services."

"It is essential we continue to reaffirm why firms should come here to do business."

The lord mayor is expected to use the report to promote UK financial services on trips abroad this year to countries including India and China, as the City seeks to keep itself at the top of the government's agenda.

City of London Corporation policy chair Catherine McGuinness said the Square Mile must show that "it is perfectly positioned to help multinationals mitigate a diverse range of financial risks".

Watchdog warns financial advisers on causing clients 'significant harm'

ALEX DANIEL
@alexmdaniel

FINANCIAL advisers were ticked off by the Financial Conduct Authority (FCA) yesterday for causing harm to consumers.

In a letter to chief executives, the FCA noted a growing number of cases where firms' actions resulted in "significant harm to consumers' financial well-being".

It picked out four ways in which clients could be harmed:

- Receiving unsuitable advice;
- Falling victim to pension and investment scams;
- Not receiving redress from the ombudsman service or firms failing to compensate consumers;
- Paying excessive fees for products and services.

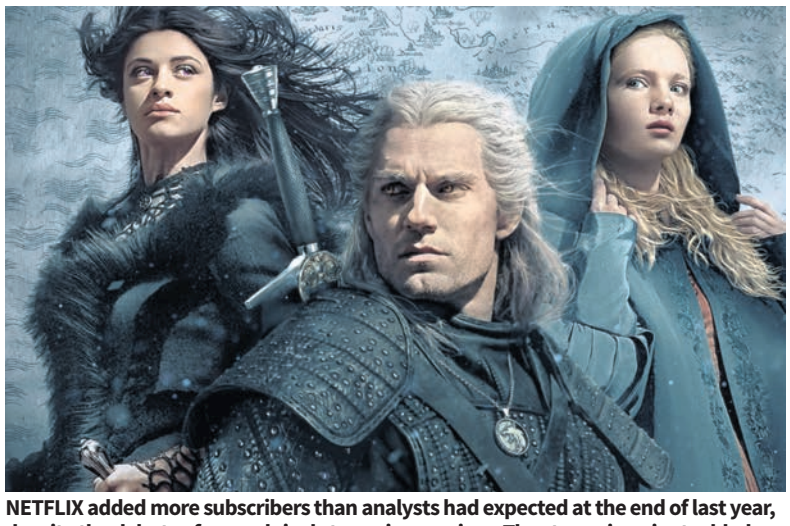
Subsequently, the regulator has said "preventing harm" should be a key priority.

It will put "increased focus" on this over the next two years.

"You need to ensure the advice you provide is suitable, costs and charges are disclosed clearly, and you act in the best interests of your clients," the letter said.

"Conflicts of interest must be identified and where they cannot be prevented, disclosed and managed," it added.

STREAM TEAM Netflix sails past revenue estimates as it brushes off rival pressure



NETFLIX added more subscribers than analysts had expected at the end of last year, despite the debuts of several rival streaming services. The streaming giant added 8.76m paid subscribers globally in the period, thanks to hits such as the Witcher.

IN BRIEF

RBS' DIGITAL BANKING CHIEF TO STEP DOWN IN 2020

The chief executive of Bo, RBS' digital banking platform, is one of a number of executives who will leave the company in the coming months as part of a reshuffle under new boss Alison Rose. Mark Bailie, who was considered a potential challenger to Rose before her appointment in the autumn, will step down just a few months after the launch of Bo. Sky News reported that his departure would be announced at the same time as the taxpayer-backed lender reports its annual results on 14 February. Rose, who is the first female chief of RBS, is expected to use February's results statement to lay out her initial strategy for the future of the bank. Analysts expect further cost-cutting to feature heavily to tackle bulging costs and geopolitical tensions.

UK DIGITAL BANK MONESE NEARING UNICORN STATUS

UK fintech Monese is in talks to raise £100m from investors in a deal that would give it a valuation of more than £1bn. The fundraising would give the business so-called unicorn status. The Financial Times first reported the talks which are expected to lead to a deal with investors in the first half of this year. The digital bank said last night that 2m people had signed up to its service. It said customer growth tripled last year with more than 9,000 people joining Monese every day. The bank said this meant it was on track for more than 5m sign-ups in 2020 at current rates. Chief executive Norris Koppel said: "It took 42 months to get to 1m customers and only eight months to reach today's milestone." The bank declined to comment on its planned fundraising.

IN BRIEF

LORDS SEND AMENDED BREXIT BILL BACK TO MPS

Peers in the House of Lords yesterday backed two further amendments to Boris Johnson's Brexit legislation, bringing the total tally of amendments up to five after two days of debate. The changes included supporting the Dubs amendment to protect the rights of refugee children. Put forward by Lord Dubs, who fled the Nazis as a child, the bill calls for unaccompanied child refugees to be reunited with their families in the UK post-Brexit. The amendments will be put before MPs in the House of Commons today, and are expected to be voted down due to the Tories' 80-strong majority. This will likely initiate a so-called ping pong period, where the bill will pass between the two Houses until an agreement is forged.

SAINSBURY'S AXES MORE MANAGEMENT POSITIONS

Supermarket giant Sainsbury's said yesterday it would cut hundreds of management roles. It said the move was part of its plan to further integrate Sainsbury's with catalogue retailer Argos which it bought in 2016 in a £1.4bn deal. Sainsbury's said it had reduced its senior leadership team by 20 per cent since the start of the 2019 financial year in March. It said bringing together more teams in commercial, retail, finance, digital, technology and HR would lead to a reduction of "hundreds of management roles across the business". Sainsbury's chief executive Mike Coupe told staff: "We have to adapt to continue to meet the needs of our customers now and in the future and, while change can be hard, it's also necessary."

VODAFONE EXITS FACEBOOK-BACKED LIBRA CURRENCY

Vodafone has left the entity that manages the Facebook-led effort to launch Libra, a digital currency, the Libra Association said yesterday. The group has seen an exodus of its backers including Paypal and Mastercard amid regulatory scrutiny. Last June Facebook announced a plan to launch the currency, but the project quickly ran into trouble with sceptical regulators. Vodafone did not respond to a Reuters request for comment. "Although the makeup of the association members may change over time, the design of Libra's governance and technology ensures the Libra payment system will remain resilient," said Dante Disparte, head of policy and communications for the Libra Association.

FLYING LOW Boeing shares plunge after it confirms more delays to return of 737 Max

BOEING said yesterday it did not expect to win approval for the return of the 737 Max until mid-2020. Boeing confirmed the delay after its shares were suspended following a CNBC report. Its shares fell 5.5 per cent to $306.23 before being suspended. Shares closed down 3.3 per cent at $313.37.

UK immigration system set for a shakeup in 2021

CATHERINE NEILAN
@CatNeilan

THE GOVERNMENT's new points-based immigration system will come into force from January next year as part of Boris Johnson's commitment to voters, cabinet ministers were told yesterday.

The Prime Minister yesterday told his senior colleagues that he was pressing ahead with plans for a shake-up of the system, which will reduce the overall number of immigrants coming to the UK.

As part of a cabinet discussion, Johnson said: "The public has been clear that they want us to end freedom of movement and take back control of our borders and it is up to us to deliver on that," the official spokesman confirmed.

The update came ahead of the publication of the Migration Advisory Committee's report into the new regime, based on an Australian-style points system. The report is due to be published this month.

Johnson and home secretary Priti Patel told their colleagues this approach would aim to attract talented people from around the world and reduce unskilled migration, while protecting public services like the NHS, which employ large numbers of overseas workers.

The "key guiding principles" are taking back control — Vote Leave's campaign slogan during the 2016 referendum campaign — welcome "global talent", and reduce low-skilled immigration.

Yesterday's meeting was the last Downing Street-based cabinet this month. The next meeting of senior ministers will take place on 31 January — the day the UK leaves the EU — and will be held in a location in the north of England.

The spokesman said this was because government was "determined" to better represent all parts of the UK, and suggested out of London cabinet meetings could become a regular thing after Brexit.

It comes as the Conservatives last week suggested the party's heaquarters could move to a new location in the north or midlands to better reflect new Tory-held seats.

Nandy receives boost as Phillips drops out of race for Labour lead

POPPY WOOD
@poppyeh

LISA Nandy received a major boost in her bid for Labour leadership yesterday after securing the backing of the GMB union, while her main rival Jess Phillips dropped out of the contest.

The UK's third-biggest union yesterday announced its support for the Wigan MP, with general secretary Tim Roache saying Nandy was a "breath of fresh air in the debate over Labour's future".

The boost for Nandy came as Birmingham Yardley MP Jess Phillips announced she was pulling out of the leadership race after failing to gain a single nomination from constituency parties, unions and affiliates. Her departure leaves just four candidates in the bid to succeed current Labour leader Jeremy Corbyn.

Joining Nandy in the four-legged race are current frontrunner Sir Keir Starmer, shadow business secretary Rebecca Long-Bailey and shadow foreign secretary Emily Thornberry.

Bushfires knock production but BHP still 'solid'

EDWARD THICKNESSE

@edthicknesse

THE ONGOING bushfires in Australia have hit BHP's production of thermal coal, the world's largest miner announced yesterday, but its 2020 guidance remains in line with forecasts.

Mike Henry described his first set of results since taking over as chief executive from Andrew Mackenzie as "solid", despite concerns about the situation in the company's home country, where fires have now burnt an area the size of Germany.

In New South Wales, production of coal fell 11 per cent, which the company said was due to smoke from the bushfires reducing air quality at its operations.

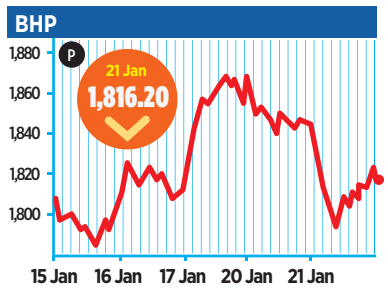
BHP said: "If air quality continues to deteriorate then operations could be constrained further in the second half of the year."

Extreme weather also impacted oil and natural gas output, with total production down nine per cent.

This was largely due to the knock-on effect of July's Storm Barry in the Gulf of Mexico, which cut production to 26m barrels.

Henry said: "We delivered solid operational performances across the portfolio in the first half of the 2020 financial year, offsetting the expected impacts of planned maintenance and natural field decline."

Shares in BHP fell over 1.5 per cent.



MORAL SUPPORT Venezuela's leader of the opposition meets UK foreign secretary

VENEZUELA's opposition leader Juan Guaido met with UK foreign secretary Dominic Raab yesterday, in a show of support for Guaido's campaign to oust President Nicolas Maduro. A government spokesperson said: "The UK recognises him as the interim president."

BP finance boss to exit alongside chief exec Dudley later this year

EDWARD THICKNESSE

@edthicknesse

OIL GIANT BP yesterday announced that finance chief Brian Gilvary will step down in June, as the firm looks to change its senior leadership.

Gilvary, who has been in the role for eight years, will join chief executive Bob Dudley in leaving the company in the coming months.

At one time Gilvary was thought to be a likely successor to Dudley, who will be replaced by Bernard Looney in April. Murray Auchincloss, currently chief financial officer of the firm's upstream division, will replace Gilvary.

During his tenure Gilvary had to handle challenges including resolving litigation from the Gulf of Mexico oil spill in 2010.

Bezos 'hacked' via Whatsapp by Saudi ruler

JAMES BOOTH

@Jamesdbooth1

BILLIONAIRE Amazon boss Jeff Bezos reportedly had his phone hacked in 2018 after receiving a Whatsapp message from the crown prince of Saudi Arabia Mohammed bin Salman.

An encrypted message from the number used by the de facto Saudi ruler included a malicious file that infiltrated Bezos' phone, the Guardian reported late last night.

The pair had been having a conversation on Whatsapp on 1 May 2018 when the unsolicited file was sent, the report said, citing anonymous sources.

The Saudis had previously denied accessing Washington Post-owner Bezos' phone. Digital experts started examining the billionaire's phone last January after nude photos of Bezos and racy messages were leaked to a US newspaper.

The alleged hack occurred five months before the murder of Washington Post journalist Jamal Khashoggi who was killed in the Saudi embassy in Istanbul.

Amazon and the Saudi embassy did not respond to requests for comment ahead of going to print.

IN BRIEF

POLICE BREAK UP MAJOR MONEY LAUNDERING RING

Police said yesterday they had broken up a major international money laundering operation based in Northern Ireland. About £215m was laundered during an eight-year period from 2011. It is the second biggest money laundering operation ever uncovered in the UK, the BBC reported. Six men and a woman have been arrested. Four of the men have been released on bail. Police said they think fake companies were established to launder money for UK and Irish crime gangs engaged in human trafficking, prostitution and drugs. There is not believed to be a paramilitary link. Police Service of Northern Ireland detective chief inspector Ian Wilson said: "We believe today's operation is one of the most significant live investigations into money laundering in the UK."

UBS PROFIT FALLS AS SWISS GIANT MISSES TARGETS

Profit at Swiss banking giant UBS fell five per cent for the full year, it was announced yesterday, as the Zurich-headquartered bank missed its targets for 2019. Net profit for the year was $4.3bn (£3.3bn), down from $4.5bn in 2018. Profit in the final quarter of 2019 rose 129 per cent, but this was largely down to comparisons with the same period in 2018, when market earnings suffered. The bank has set itself 2020 targets of a 12 to 15 per cent return on core capital, and a 75 to 78 per cent cost to income ratio until 2022. Last year, the firm missed these targets, with a return of 12.4 per cent and a cost to income ratio of 80.5 per cent. UBS is under pressure from extremely low interest rates, which have been in the red for five years, and increased competition from US banks.

HALLIBURTON TAKES $2.2BN CHARGED ON SHALE SLUMP

US oilfield services firm Halliburton yesterday disclosed a $2.2bn (£1.7bn) charge to earnings as weakening North American shale activity continued to hit the industry. The charge for asset impairments was centred on hydraulic fracturing and legacy drilling equipment units, and employee severance costs, the company said. Halliburton dismissed eight per cent of its North American staff at mid-year, and later cut staff across several western US states. US producers are pulling back on drilling and completing wells, pressured by investor demands to focus on debt reduction and returns. Rival Schlumberger last Friday said it cut more than 1,400 workers, and would idle 50 per cent of its hydraulic fracturing equipment due to weak demand.

DAM DISASTER Brazil charges ex-Vale chief with homicide over catastrophe

BRAZILIAN state prosecutors yesterday charged Fabio Schvartsman, former chief executive of mining giant Vale, with homicide for a dam disaster in 2019 that killed more than 250 people. A further 15 people were also charged with homicide.

Easyjet is set for takeoff as firm raises guidance

EDWARD THICKNESSE

@edthicknesse

LOW-COST airline Easyjet yesterday said that it had raised its first-half guidance after outperforming expectations for passenger revenue.

Total revenue for the quarter rose nearly 10 per cent to £1.43bn, up from £1.3bn in the same period last year. Passenger numbers rose 2.8 per cent to 22.2m, driven by a one per cent increase of capacity to 24.3m seats.

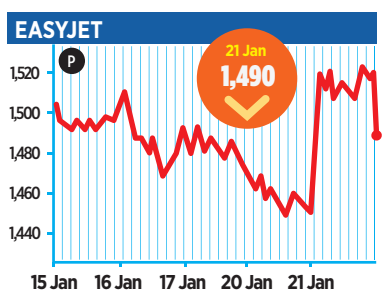
Total airline revenue per seat rose 8.7 per cent to £58.60, up from £53.90 in 2018. Cost per seat rose 4.3 per cent due planned lower growth, new aircraft deliveries and French national strikes, which saw 813 flights cancelled. The airline added that 75 per cent of their seats for the first half of the year had been added.

Richard Hunter, head of markets at Interactive Investor, commented: "Easyjet has started its new year in fine fettle, with an ongoing focus on costs and increased revenues propelling performance."

Easyjet said that the collapse of Thomas Cook had helped the firm, which now predicts mid-to-high single digit revenue growth for the six months to March.

In November's results the airline announced the launch of a package holiday business, which it expects to break even in its first year of trading.

Easyjet was among the FTSE's top movers yesterday, rising 4.4 per cent.



SKY'S THE LIMIT Private plane airport Farnborough hits record number of flights

FARNBOROUGH Airport enjoyed a record number of air traffic movements last year, beating its previous record set in 2018. The airport — one of Britain's busiest for private jets — posted a year-on-year increase in air traffic movements of 5.3 per cent.

Trading business IG Group says future bright despite profit slip

JAMES BOOTH

@Jamesdbooth1

ONLINE trading firm IG Group reiterated its medium-term targets yesterday, despite announcing a drop in operating profit.

Operating profit fell to £100m in the half-year period to 30 November, from £112m in the same half of 2018.

IG has been hit hard by a Europe-wide crackdown on risky contract for difference trades.

However, the company remained bullish on its future prospects, doubling down on its goal to boost revenue in its core markets by three to five per cent in the medium term.

Boss June Felix said IG was "on track" to deliver on its targets.

China's markets show concern for virus spread

ANGHARAD CARRICK

@angharadcarrick

ASIA-LISTED shares fell yesterday as concerns grew about China's Coronavirus after officials confirmed it can be spread through human contact.

China reported a fourth death from the Coronavirus yesterday as authorities confirmed that 15 medical staff had also been infected.

Travel and luxury goods-related stocks fell sharply, while Chinese pharmaceutical stocks jumped 10 per cent on the news.

It came as the US Centers for Disease Control and Protection last night confirmed that the virus had hit the Americas. A spokesperson said a man in his 30s had contracted the disease after travelling from China to Washington. Screenings are in place in international airports.

The World Health Organisation (WHO) called a meeting for today to consider declaring the virus an international health emergency.

WHO's regional director for the Western Pacific, Takeshi Kasai, said: "Information about newly reported infections suggest there may now be sustained human to human transmission."

Javid denies 'no alignment' plan will hit car firms

ALEX DANIEL
@alexmdaniel

SAJID Javid has denied the government's policy of "no alignment" with European Union rules will damage the manufacturing industry.

The chancellor was asked whether comments made over the weekend that some firms would not benefit from Brexit meant he was prepared to sacrifice some UK manufacturers.

He said: "No, not at all. We look forward with confidence as we strike that new free trade agreement with our European friends.

"I can see a British economy that continues to go from strength to strength."

Javid was speaking as he attended his final Ecofin — the regular meeting for EU finance ministers — as a member.

His stance appears to have softened since his comments over the weekend, made to the Financial Times.

Then, the chancellor said the UK will diverge from EU regulations after Brexit and said firms will have to "adjust".

"There will be an impact on business one way or the other, some will benefit, some won't."

Javid made clear that "there will not be alignment" with EU rules on trade in goods. The EU has warned that this approach will limit British access to its markets.

This position caused automotive industry body the Society of Motor Manufacturers and Traders (SMMT) to warn that any disruption to the car industry's complex cross-border relationships could cost "billions".

Asked about the reaction to his comments, Javid said: "We have been very clear now for many months, and of course in our recent election as well, as we leave the EU we will not be in the single market, we will not be in the customs union, and we will not be rule-takers."

However, he was yesterday accused of backtracking on statements made by the PM during the election campaign, who promised Nissan workers in Sunderland it was "absolutely vital" its supply chain be protected.

Network Rail investigated for 'poor performance' on northern routes

ALEX DANIEL
@alexmdaniel

NETWORK Rail is being investigated over poor performance on train lines in the northwest and the Midlands.

The Office of Rail and Road (ORR) has put the company on a warning over the performance on Northern and Trans Pennine Express routes.

Network Rail is publicly owned, and operates the UK's physical rail infrastructure, such as tracks, signalling systems and most stations.

The regulator said performance got worse in 2018, and that it did not get much better last year.

Network Rail's contribution to passenger train delays across the country was 58 per cent last year.

That is down 1.1 percentage points compared with 2018.

The operator is part-way through an improvement plan for the northwest and central regions.

And in a letter to Network Rail seen by *City A.M.*, ORR chief executive John Larkinson acknowledged that recent cancellations on the Trans Pennine Express were "largely" a result of failures by the train operators, which are separate to Network Rail.

Nevertheless, he said, the ORR is looking into Network Rail's improvement plans for the region.

Japan will be the latest export market for the iconic black cab

Visiting the Tokyo Olympics this year? Get in a London black cab

ALEX DANIEL
@alexmdaniel

LONDONERS visiting Tokyo this summer will find a small part of home on the streets of the Japanese capital, after a fleet of London black cabs comes to the city in time for the Olympic Games.

The London Electric Vehicle Company, the UK-based maker of the plug-in hybrid version of London's black cabs which is owned by Chinese giant Geely, is rolling out its taxis to the city.

Order books for the black cab, called the TX, will open in February, while the vehicles will start hitting the streets of Tokyo during the second quarter of 2020.

The plug-in hybrid is the London Electric Vehicle Company's (LEVC) first electrified model. Geely bought the company, previously known as London Taxi Corp, in 2013.

The UK remains the firm's biggest market — but the black cabs have already been exported to Holland, Germany, France, Switzerland, Denmark and the Middle East.

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E-PACE R-DYNAMIC S 2.0 D150 FWD MANUAL PCP REPRESENTATIVE EXAMPLE†

On the Road Price††	£33,530.00
Finance Deposit Allowance (FDA)	£1,500.00
Customer Deposit	£6,018.00
Total Amount of Credit	£26,012.00
Purchase Fee (included in optional final payment)	£10.00
48 Monthly Payments	£299.00
Optional Final Payment	£14,878.00
Total Amount Payable (Including FDA)	£36,748.00
Duration of Agreement	49 months
Representative APR	3.9% APR
Interest Rate (Fixed)	3.82%

††Model pictured E-PACE R-Dynamic S D180 AWD Auto includes optional Caldera Red Metallic paint £320, 21" 'Style 5053 Wheels' £2,170, Black Pack £360, Dynamic Handling Pack £310 and Adaptive Dynamics £820 at an On the Road Price of £42,330.

Official WLTP Fuel Consumption for the E-PACE 20MY range in mpg (l/100km): Combined 26.2 - 42.7 (10.8 – 6.6). NEDCeq CO_2 Emissions 203-143 g/km. The figures provided are as a result of official manufacturer's tests in accordance with EU legislation. For comparison purposes only. Real world figures may differ. CO_2 and fuel economy figures may vary according to factors such as driving styles, environmental conditions, load and accessories.

†Important Information. 3.9% APR Representative available on new Jaguar E-PACE 20MY models registered between 1st January and 31st March 2020 at participating Retailers only. With Jaguar Personal Contract Purchase you have the option after you have paid all of the regular monthly payments to: (1) Return vehicle and not pay the Optional Final Payment. In this example if the vehicle has exceeded 40,833 miles, a charge of 16.8p (including VAT at 20%) will apply per excess mile. If the vehicle is in good condition (fair wear and tear accepted) and has not exceeded 40,833 miles you will have nothing further to pay; (2) pay the Optional Final Payment to own the vehicle or (3) part exchange the vehicle subject to settlement of your existing credit agreement; new credit agreements are subject to status. Representative Example is based upon an annual mileage of 10,000 miles. Credit is subject to status and is only available to UK residents aged 18 and over. This credit offer is only available through Black Horse Limited trading as Jaguar Financial Services, St William House, Tresillian Terrace, Cardiff CF10 5BH. We can introduce you to Jaguar Financial Services to provide funding for your vehicle. We may receive commission or other benefits for introducing you to the lender.

Cityfibre to buy Talktalk network in £200m tie-up

EDWARD THICKNESSE

@edthicknesse

BROADBAND provider Cityfibre yesterday announced the acquisition of Fibrenation, Talktalk's fibre networks rollout business, for £200m.

The deal, which was delayed in November after Labour announced plans to nationalise BT, means that Cityfibre's rollout target has risen from 5m up to 8m premises in the UK.

As a result of the purchase, Talktalk, which was advised by asset managers Lazard, will become a customer of Cityfibre's £4bn investment programme across both consumer and business markets. The deal makes the supplier the UK's third-largest digital infrastructure platform.

Talktalk entered discussions with various firms about the purchase of Fibrenation following the election, but pressed on with the deal with Cityfibre, which is part-owned by Wall Street giant Goldman Sachs.

Fibrenation was founded in 2018, four years after a joint venture between Talktalk, Sky and Cityfibre was launched to deploy full fibre infrastructure and services across York.

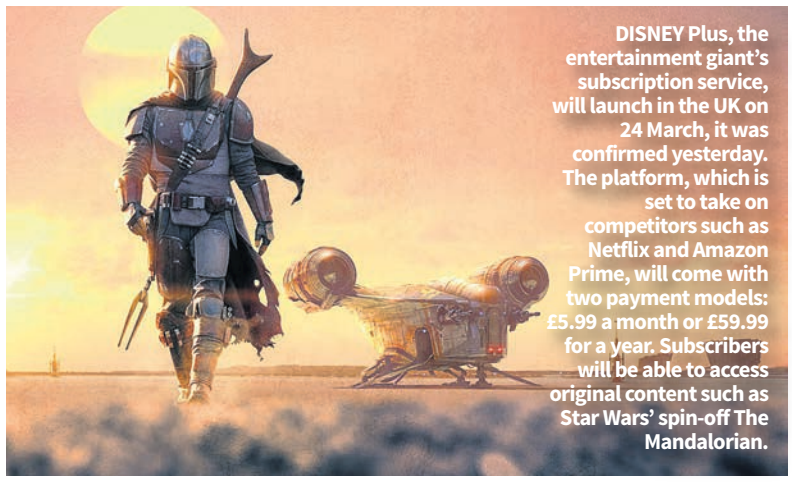
Greg Mesch, Cityfibre's chief executive, told *City A.M.* that the deal was "completely synergistic" for the firm, as it would bring the company's offering to new cities.

He added: "Customers are not just getting BT and Virgin's offering, but something far superior. Fibrenation has been selling gigabit speeds at wholesale prices in York. We can do this across all 8m of our premises at a fraction of the cost."

In order to do the deal, Cityfibre also announced that it had altered the terms of its partnership with Vodafone to open itself up to other internet providers.

Tristia Harrison, chief executive of Talktalk, said: "This agreement is good news for Talktalk and good news for Britain's fibre rollout."

MAY THE FORCE BE WITH YOU Disney Plus service to launch in UK on 24 March



DISNEY Plus, the entertainment giant's subscription service, will launch in the UK on 24 March, it was confirmed yesterday. The platform, which is set to take on competitors such as Netflix and Amazon Prime, will come with two payment models: £5.99 a month or £59.99 for a year. Subscribers will be able to access original content such as Star Wars' spin-off The Mandalorian.

Watchdog unveils new code to protect children's privacy online

JAMES WARRINGTON

@j_a_warrington

SOCIAL media firms will be required to tighten up their privacy settings for children as part of a new code outlined by the data watchdog.

The Information Commissioner's Office today unveiled its age appropriate design code, which sets out 15 standards for online services.

It is aimed at firms responsible for designing, developing or providing online services such as social media, apps, online games and streaming platforms that will likely be accessed by children.

Digital services companies will be required to provide an automatic base level of protection for children, including high privacy settings and limited data collection.

Facebook set to introduce up to 1,000 new jobs

ANGHARAD CARRICK

@angharadcarrick

FACEBOOK will create 1,000 new jobs in London by the end of the year, it announced yesterday.

Over half of the new jobs will be in technology, as well as development of its Workplace and Whatsapp platforms. Other roles will focus on detecting and removing harmful online content.

The new roles will take the number of Facebook employees in the UK to more than 4,000. The company also announced it will be opening a new office in King's Cross in 2021.

Facebook is trying to rebuild its credibility after the Cambridge Analytica scandal in 2018, for which it was fined $5bn (£3.85bn).

Speaking at the World Economic Forum at Davos, Facebook's chief operating officer Sheryl Sandberg, said: "Our teams at Facebook are working around the clock to make progress on these challenges while also building great products".

She added: "The... jobs we're adding in the UK is going to help us accomplish even more and if we get all of this right the internet will continue to be a force for good."

Shaftesbury shareholder Samuel Tak Lee vows to oppose landlord's bosses

JESS CLARK

@jclarkjourno

BILLIONAIRE property magnate Samuel Tak Lee announced yesterday he will vote against West End landlord Shaftesbury's board at a meeting this month, as a long running dispute between the pair rumbles on.

Lee, the owner of rival London landlord Langham Estate, is the largest shareholder in Shaftesbury, and launched legal action against the firm last year.

In a letter to shareholders Lee said he will vote against the re-election of chief executive Brian Bickell, finance director Chris Ward and chairman Jonathan Nicholls.

He will also oppose resolutions that would allow the board to undertake further share issues, the ability of Shaftesbury to call a general meeting with 14 days notice and the directors' remuneration report.

Lee's legal case, which is expected to be heard in the High Court next year, alleges that Shaftesbury conducted a December 2017 share placing "improperly".

Shaftesbury has denied the claims saying they have "no merit".

In a statement Shaftesbury said: "The board wholly rejects the suggestion in Mr Lee's statement alleging mismanagement of the company's affair."

IN BLOOM London firm Blossom Capital launches a $185m Europe-focused fund

LONDON-BASED venture capital firm Blossom has launched a second $185m (£142m) fund to invest in European tech startups, less than a year after its first raise. The new fund, which Blossom Capital founder Ophelia Brown (pictured) said was "heavily oversubscribed", will invest in European tech startups at an early stage, and takes the total raised by the company to $270m.

General Election sparks a jump in property sales

JESS CLARK

@jclarkjourno

UK PROPERTY transactions soared at the end of last year, according to government data, as both sellers and buyers made the most of renewed confidence following the General Election result.

Residential property transactions in December jumped 6.8 per cent year on year to 104,670, a 6.2 per cent rise on November figures.

The total number of non-residential UK property transactions reached 10,690 in December, which was 13.4 per cent higher than November and 0.8 per cent more than December 2018, HM Revenue & Customs (HMRC) data showed.

Private Finance director Shaun Church said: "The end of 2019 saw a surge in property transactions, and this increase in activity looks set to continue into early 2020.

"The decisive outcome of the General Election has generated a surge in interest from buyers and sellers, who now with greater clarity and certainty on the UK's political future, are ready to make their move."

The HMRC transaction data is the latest research that shows that both the residential and commercial property markets benefitted from a so-called Boris Bounce following the Conservative election victory.

On Monday, Rightmove's House Price Index showed that the result of the election sparked a record-breaking 2.3 per cent surge in UK house prices in December and January, the largest since records began in 2002.

Andrew Southern, chairman of property developer Southern Grove, said: "The entire industry will be hoping this jump will be a sign of things to come. It was a blistering finishing to the year and bodes well for 2020 as the full effect of a mercifully decisive General Election won't have fully filtered through yet."

TUNNEL VISION £300m Knightsbridge hotel set to feature a passage to Harrods

A NEW £300m luxury hotel development with a secret tunnel to Harrods has been given the green light by the local planning committee. The Knightsbridge hotel will include a disused underground pedestrian and goods tunnel linking the two sites.

London rental hits a four-year high as home availability falls

JESS CLARK

@jclarkjourno

LONDON's rental growth hit a four-year high last year as the number of properties available for tenants plummeted, according to the latest research.

Rents in the capital rose 2.8 per cent in 2019 — the highest rate for almost four years — as the available supply of homes has plummeted 20 per cent over the last two years.

The trend for soaring rents was reflected across the UK, as nationwide rental growth hit 2.6 per cent — the highest growth in three years — reaching an average of £886 per calendar month in the fourth quarter, according to Zoopla.

IN BRIEF

LEKOIL RECEIVES STAY OF EXECUTION FOR PAYMENT

Investors in embattled Lekoil, which was last week embroiled in an extraordinary saga involving a fake investment fund, could breathe a sigh of relief yesterday as the firm announced that the operator of the Nigerian oil field the fake loan was meant to support said it would delay payment of $9.6m (£7.4m) for costs. Optimum said the firm would now have to pay $2m by 20 March, with the full amount due by 2 May. Lekoil will also have to prove that it can fund 42.9 per cent of the costs for the first well on the new field.

RECORD 6.4M CUSTOMERS SWITCH SUPPLIER IN 2019

A record 6.4m customers switched energy supplier in 2019, roughly one in every five households. On average, there were 530,000 switches per month — and 12 every minute. In the past five years, the number of people who have changed supplier has more than doubled as challenger firms such as Ovo, Bulb, and Octopus have loosened the so-called Big Six's grip on the UK domestic market.

SABADELL SELLS UNIT TO AMUNDI FOR €430M

Spain's Banco de Sabadell said yesterday it had agreed to sell its asset management arm to Amundi Asset Management for €430m (£365.5m). The sale of the unit, which has assets under management of around €21.8bn, will generate net capital gains of €351m for Sabadell, the bank said.

Flybe bailout won't save airline in the long-haul

Stephan Shakespeare

BRITISH airline Flybe, known for being the largest independent regional airline in Europe, entered the New Year reporting financial difficulties and that the brand was at risk of collapsing.

Not only would Flybe's demise put 2,000 jobs at risk but many hard-to-reach areas would lose a vital connection to major cities, such as Northern Ireland, Newquay and the Isle of Man, where the company even has a government contract to transfer NHS patients to Liverpool.

According to YouGov Profiles, 17 per cent of Britons who flew with Flybe in the past 12 months live in the south-west region, 16 per cent in Scotland and 14 per cent in the west midlands. In contrast, only four per cent live in London and three per cent in the east of England.

Last week government ministers agreed a rescue deal for Flybe by allowing a short-term extension to allow the brand to settle its debt, much to the anger of British Airways and Easyjet bosses who have drawn comparison to the decline of Thomas Cook, which was not bailed out.

A YouGov snap poll at the time showed a majority (54 per cent) of Brits agreed with the government's decision not to intervene and save Thomas Cook. However, in a snap poll yesterday, 41 per cent of Britons felt that the government was right to delay tax payments owed by Flybe in order to prevent it going bankrupt.

This clearly demonstrates the public's difference of opinion in regards to which airline should receive help.

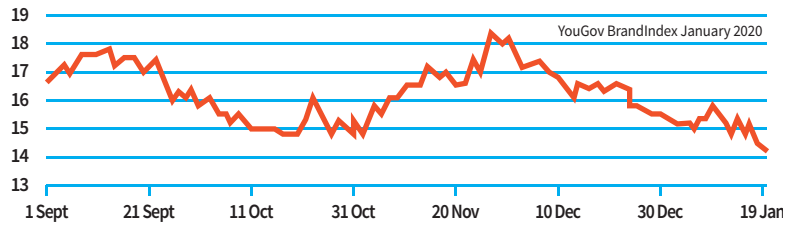
YouGov Brand Index data shows that although public perception of Flybe struggled at the beginning of the year, buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) were increasing and on a trajectory to enter positive numbers.

For a company that mostly relies on cheap, domestic flights, tax made flying regionally with Flybe an uneconomic option. Delaying this tax doesn't solve the problem long-haul.

Stephan Shakespeare is chief executive of YouGov

CONSIDERATION OF FLYBE HAS SUFFERED IN TH ELEAD UP TO THE COLLAPSE

"When you are next in the market to book a flight, would you consider purchasing a ticket from flybe?"



Strong traveller growth enables sales rise for SSP

JESS CLARK

@jclarkjourno

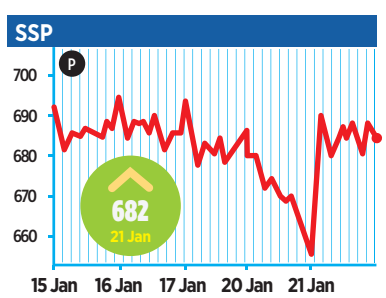
UPPER Crust owner SSP Group yesterday reported a slight rise in sales at the end of last year as the travel hub food operator benefitted from growing passenger numbers in the UK and North America.

Like-for-like sales in the three months ended 31 December grew 1.2 per cent, in line with expectations, the company said yesterday. Strong passenger numbers at travel hubs in the UK and North America offset the impact of transport strikes in France and disruption in Hong Kong.

Meanwhile, total group revenue increased 7.5 per cent on a constant currency basis following net contract gains of 6.3 per cent. SSP's share price rose 2.7 per cent yesterday.

The firm secured several new contract openings last year, including Montparnasse Railway station, motorway service stations in Germany and railway Starbucks units in the Netherlands.

The company also announced yesterday that it will acquire the travel catering business from DB Station & Service, a subsidiary of Germany's national railway company Deutsche Bahn. The deal will add 28 food and drink units to SSP's portfolio when they are all fully operational next year, including food courts at Berlin and Cologne stations, and is expected to add £10m to SSP's full-year revenue.



OFF TO A FLYING START New app allows jetsetters to manage passports on mobile

GLOBETROTTERS can now manage multiple passports and visa requirements on their mobiles thanks to a new app. Passport Index was unveiled in Davos yesterday by Arton Capital, which advises clients on citizenship by investment schemes.

London and Edinburgh investment drives income jump for Apex Hotel

JESS CLARK

@jclarkjourno

APEX Hotels reported that profit soared in its last financial year following increased investment at its hotels in London and Edinburgh.

Profit after tax for the year to 30 April was £9.4m up 51.6 per cent from £6.2m in 2018, on increased turnover of £75.5m, up from £68.9m.

The number of rooms sold rose 5.5 per cent to more than 465,500 and revenue per available room increased year on year by 2.4 per cent.

The hotel chain — which has three London venues in Fleet Street, London Wall and near Tower Bridge — said investment helped boost its financial figures during the year.

Apex invested £9m in its Temple Court and City of London hotels, as well as Edinburgh's Waterloo place, bringing the total investment on the three projects to £17.6m.

As part of the Temple Court refurbishment Apex created a 20-room extension with five luxury suites, meeting rooms and a new wine bar.

The company's City of Bath hotel also reached its first full year of trading during the period,

Chief executive Angela Vickers said: "We are delighted to see this has resulted in a strong performance across the financial year and demonstrates our continued commitment to providing modern facilities and the best possible experience for our guests."

Apex Hotels refurbished two of its London venues and one in Edinburgh

Energy services firm Sureserve posts profit hike

ALEX DANIEL

@alexmdaniel

SURESERVE enjoyed a rise in core profit of more than one-quarter last year, as demand grew in its two core compliance and energy services markets.

The Aim-listed company maintains and installs boilers, and makes sure homes are energy efficient among other services

Profit excluding exceptional items rose 26 per cent to £8.3m in the 12 months to September, reflecting "improved operational efficiency," according to chief executive Bob Holt.

It comes after Sureserve sold off its construction and property services arms in a bid to become more efficient.

The company doubled its dividend to shareholders to 0.5p a share.

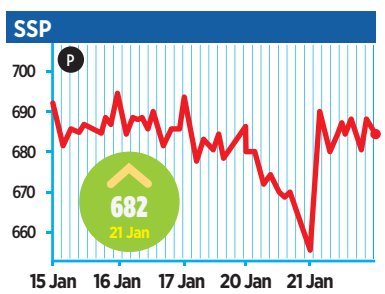
"I am pleased to report an excellent year of both operational progress and improved financial performance, with our results exceeding market and internal targets," said chair Bob Holt.

"The focus on driving growth within our core divisions of compliance and energy services has paid dividends, yielding strong increases in group revenue and profit, while at the same time continuing to reduce our debt and improve our cash conversion."

Sureserve said an increase in energy efficiency standards for social housing, as well as high fire safety standards in homes had helped drive demand. The latter is thought to be a direct result of the Grenfell Tower fire in 2017.

Analysts at Shore Capital Markets said its energy services division has "opportunities in large national and regional schemes to tackle fuel poverty".

Sureserve shares fell 0.6 per cent to 43.25p yesterday.



Africa's richest woman Isabel dos Santos has faced scrutiny over her personal wealth

Angola pleads for help to claw back its assets lost to corruption

NOAH BROWNING

ANGOLA is seeking other countries' help to recover state funds lost because of corruption, its minister of state for economic co-ordination Manuel Jose Nunes Junior said yesterday,

Angolan President Joao Lourenco said on taking office in 2017 that he would crack down on graft and reform the economy.

"We are activating all the legal, judicial and diplomatic measures to ensure the repatriation of those resources," Nunes Junior said at Chatham House think tank in London. He declined to say which countries the government had contacted.

Scrutiny of Angola has increased since the authorities seized the domestic assets of former first daughter Isabel dos Santos, accusing the billionaire and her husband of steering payments of more than $1bn (£770m) from state oil company Sonangol and official diamond trading group Sodiam to companies where they held stakes. *Reuters*

Uber Eats sells Indian delivery arm to Zomato

JAMES WARRINGTON

@j_a_warrington

UBER yesterday said it has sold its food delivery business in India to local rival Zomato in an all-share deal worth a reported $350m (£268m).

The deal gives Uber a 10 per cent stake in Zomato, which is backed by Ant Financial, a fintech affiliate of Chinese conglomerate Alibaba.

The companies did not disclose the value of the deal but it is thought to be worth roughly $350m, local media reported, citing sources.

Zomato said the deal made it the "undisputed" market leader in the Indian food delivery business — putting it ahead of rival Swiggy.

"Our Uber Eats team in India has achieved an incredible amount over the last two years, and I couldn't be prouder of their ingenuity and dedication," said Uber chief executive Dara Khosrowshahi.

"India remains an exceptionally important market to Uber and we will continue to invest in growing our local rides business, which is already the clear category leader."

The takeover is the latest example of consolidation in the highly competitive global food delivery market.

Earlier this month Dutch firm Takeaway.com snapped up UK rival Just Eat for £5.9bn, after a prolonged shareholder battle.

The budget supermarket is aiming to boost its store numbers to 1,200 by 2025

Aldi announces employee pay rise and 3,800 staff recruitment target

JESS CLARK

@jclarkjourno

ALDI has announced it will increase the hourly rate paid to in-store staff members and hire more than 3,800 employees this year as it pushes ahead with its UK expansion plans.

The budget supermarket said yesterday all employees will earn a minimum hourly rate of £9.40, a 30p per hour increase from the previous minimum wage of £9.10.

Within the M25, the hourly rate will rise from £10.55 to £10.90 from 1 February.

Employees with three years service will be paid £10.41 per hour across the UK, while members of staff within the Greater London area that have worked for the chain for two years will earn £11.15 per hour.

The new rates exceed the recommended living wage of £9.30 per hour nationally and £10.75 per hour within the boundaries of the M25. The supermarket also announced that it is seeking to hire more than 3,800 in-store workers this year, and is on track to boost its 874 stores to 1,200 by 2025.

Aldi UK chief executive Giles Hurley said: "We have the most efficient and productive workforce, and this is why they earn the highest rates of pay in the grocery sector."

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LONDON REPORT

FTSE has its worst day in a fortnight

LONDON's FTSE 100 suffered its worst day in two weeks yesterday as the spread of a new coronavirus in China curbed risk appetite and oil prices fell sharply, while jobs data eased some bets of an imminent interest rate cut by the Bank of England (BoE).

China reported six deaths from the virus, which is being likened to the deadly 2002/2003 spread of Severe Acute Respiratory Syndrome (Sars), just ahead of the Chinese Lunar New Year holiday.

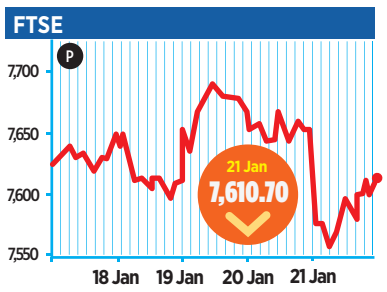
The FTSE 100 shed 0.5 per cent, as luxury and travel stocks led losses. British Airways-owner **IAG** fell three per cent and **Intercontinental Hotels** slipped 3.5 per cent. The FTSE 250 also gave up 0.5 per cent.

Shares of firms that book a major chunk of their earnings in US dollars weakened as sterling gained after a robust UK jobs report helped trim the odds of a BoE rate cut this month. **Imperial Brands** gave up 2.6 per cent.

But markets have still priced in near-term policy easing, with the central bank still widely expected to pull the trigger on a 25-basis point cut. "There is a sense the bank doesn't want to get behind the curve of market expectations," said Markets.com analyst Neil Wilson.

Broader sentiment and Swiss bank UBS cutting its mid-term targets led a sub-index of financial stocks to its lowest since mid-December.

Yet hopes that the BoE may hold rates steady helped domestic banks **Lloyds** and **RBS** add one per cent each.



BEST OF THE BROKERS

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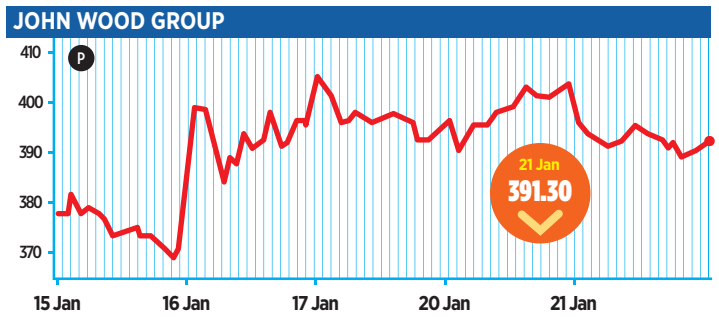
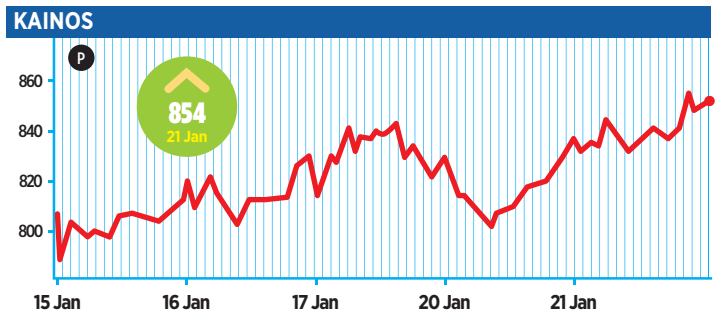


John Wood Group shares rose sharply last week as it predicted a rise in core earnings for its full-year results. It expects revenue of around $10bn (£7.7bn) for 2019, in line with the previous year. But analysts at Canaccord Genuity were not so optimistic yesterday. They said the firm's engineering firm's industrial mix is "unhelpful," and lowered its target price to 525p.



Move aside, Google. The US search engine's parent company Alphabet may have finally hit the $1 trillion (£770bn) valuation last week, but Belfast IT firm Kainos was popping its own champagne corks as it broke the £1bn barrier. Canaccord Genuity analysts think the UK-listed firm's exposure to US software firm Workday will help it grow. They gave Kainos an 875p target price and a "buy" rating.

NEW YORK REPORT

Wall St falls as virus hits US

WALL Street lost ground yesterday, backing away from record highs as a viral outbreak from China found its way to US shores and the International Monetary Fund (IMF) lowered its global economic growth forecast.

All three major US stock averages fell following several days of record closing highs and their best one-week advance in months.

The indexes extended their losses after the Centers for Disease Control and Prevention confirmed the first US case of the coronavirus, which has now killed six people in China.

United Airlines fell 4.4 per cent, while **Carnival** dipped 2.3 per cent.

Hotel and casino operators **Las Vegas Sands** and **Wynn Resorts**, both of which have sizable operations in China, ended the session down 5.4 per cent and 6.1 per cent respectively.

Steel stocks, which have a sizeable exposure to China, also fell. **United States Steel** was down 5.2 per cent.

Boeing weighed heaviest on the blue-chip Dow, its shares falling 3.3 per cent following reports the plane maker's 737 Max might not return to service until June or July.

CITY MOVES WHO'S SWITCHING JOBS

USS

The Universities Superannuation Scheme (USS), the country's largest private pension scheme, has appointed Dame Katharine (Kate) Barker as chair of the board. Kate has enjoyed a high-profile career in the field, including serving as chief economic adviser to the CBI, and being a member of the Bank of England's Monetary Policy Committee. She has also worked with higher education institutions make her ideal to lead USS in its mission. Kate will take over from Sir David Eastwood, who has been on the board since September 2009 and has been chair since April 2015. He said: "We were very pleased with the quality of the shortlist, but Kate's remarkable professional career and knowledge of the higher education sector make for an outstanding appointment. I look forward to working closely with her over the coming months to achieve a seamless succession."

CLIFFORD CHANCE

Clifford Chance has announced that Dan Neidle has been appointed as the new London leader of the firm's tax, pensions and employment (TPE) practice for a period of four years, from 1 February 2020. He takes over the role from Chris Davies, who will continue as global practice leader. Dan has been a partner at Clifford Chance since 2008, having joined as a trainee in 1998. He specialises in UK finance and corporate tax, with a particular interest in international tax, supranational taxation and tax policy. His clients include leading financial institutions and corporates, as well as regulators, governments and industry bodies. Dan commented on his new appointment: "I am thrilled to be taking on this role. Our first class advisory and contentious capabilities across employment, incentives, pensions and tax positions us strongly to help our clients manage some of their most strategic and challenging domestic and international issues."

SQUARE MILE

Square Mile Investment Consulting and Research (Square Mile) has announced the appointment of Eduardo Sanchez as senior investment research analyst. Square Mile Investment Consulting and Research (Square Mile) confirms a new appointment with Eduardo Sanchez joining the company as Senior Investment Research Analyst. He has 20 years' investment industry experience and was most recently Fixed Income Senior Lead Analyst at Santander Asset Management (SAM), a position he held from 2012 to late 2019. Richard Romer-Lee, Square Mile's Managing Director, said: "Eduardo has an exceptional track record... He will be a tremendous asset to the business, and we are delighted to welcome him to Square Mile."

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

NEWS

Joules store closures hurt half-year profit as it issues full-year warning

JOE CURTIS

@joe_r_curtis

JOULES revealed a dramatic plunge in profit to just £1.7m yesterday as it took a £6.7m hit to close stores and relocate its head office in the six months to the end of November.

Joules booked an 82 per cent drop in profit before tax from £9.3m this time last year to just £1.7m for the first half of its current financial year.

The British lifestyle retailer yesterday blamed a late Black Friday but also forked out £6m to close more than four underperforming stores and relocate its head office.

Extending its distribution centre lease also cost it £700,000.

Joules had already warned full-year profit would fall far below a forecast £16.7m due to supply issues, triggering a 20 per cent drop in its shares, before recovering 10.4 per cent up to 202p at the bell.

A revenue decline of 1.4 per cent to £111.6m year on year compounded the decline in profit as Joules blamed a late Black Friday that fell outside of its first half.

If Black Friday had been included retail revenue would have risen 3.1 per cent, the firm said.

If Black Friday had been included retail revenue would have risen 3.1 per cent, the firm said.

Joules chief executive Nick Jones said: "[The firm] delivered a robust first half sales and margin performance in line with expectations, which was pleasing in the context of a challenging consumer environment."

"Since the period end, we have updated on our disappointing Christmas trading performance, resulting from a stock availability issue impacting our online channel," he added. Joules said it had rebalanced the allocation of stocks between channels for the next season.

Bank of England weighs digital currency launch

HARRY ROBERTSON

@harrygrobertson

THE BANK of England (BoE) has teamed up with other major central banks to assess the case for launching their own digital currencies, it announced yesterday, as a debate rages over the future of money.

Threadneedle Street will work with the central banks of Canada, Japan, the Eurozone, Sweden, Switzerland and the Bank for International Settlements in a group co-chaired by former European Central Bank (ECB) executive Benoit Coeure and BoE deputy governor Sir Jon Cunliffe.

A central bank digital currency (CBDC) would let businesses, households and financial firms other than big banks — which currently have access to central bank reserves — make payments and store value in electronic central bank money.

The new group will fuel speculation that central banks are seeking to curtail the potential influence of Facebook's libra coin currency, which is scheduled to launch this year, and digital currency proposals by a group of major banks including UBS.

FORUM

EDITED BY RACHEL CUNLIFFE

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

Our way, not the Huawei — for the sake of national security

Alan Mendoza

BORIS Johnson might have been forgiven for thinking that the biggest dilemma he inherited from Theresa May would be how to resolve Brexit. But a second straggler from the May era has reared its head to disrupt the post-election serenity.

How the Prime Minister chooses to deal with it may have long-term effects as important in their own way as Brexit to the UK's future path.

When the question of whether to include the Chinese-owned telecommunications giant Huawei's offering within the UK's 5G infrastructure network first arose, it sparked cabinet chaos.

An unprecedented leak from the National Security Council discussion — which claimed the scalp of the defence secretary Gavin Williamson — revealed that all the ministers with security or foreign affairs within their portfolios opposed the idea. After accusations that the government might be weighting trade and technology considerations above national security ones, the Huawei conundrum was kicked into the long grass.

But time does not stand still. The Huawei decision is now back on the agenda, requiring a resolution — and unfortunately for the government, the basic facts remain the same.

Huawei enjoys a headstart in the provision of 5G services, thanks to the massive subsidies it has received from China to ensure that it is a market leader in the information pathway of the future. It is therefore highly tempting for countries to adopt the Huawei model, as it is the quickest and most powerful roll-out of 5G services currently available.

> Britain's Five-Eyes partners have effectively banned it from operating their critical infrastructure

If the vendor were a normal company in a liberal democracy, no eyes would be batted at this.

But Huawei is none of those things. It is a state champion of an oppressive regime that requires — through the 2017 National Intelligence Law — Chinese companies to cooperate with the intelligence services, and which has already used Huawei technology to enforce repression of Uighurs and other minorities in Xinjiang province.

Huawei has also been accused of corporate espionage in the past, and of having personnel links to Chinese intelligence.

The company's relationship to the Chinese government has been questioned too, on account of the state's aggressive lobbying for its services.

Beijing has not been shy in threatening countries like Germany and Denmark with economic consequences should Huawei be banned from their 5G networks. Similar threats have been made in the UK, with China's ambassador Liu Xiaoming warning that future investment decisions are riding on the issue.

Huawei denies the allegations that it is a catspaw of the state. But it would say that, wouldn't it.

The British government has conceded that the fears about Huawei's provenance are justified, and that the company should be barred from the core functions of the 5G network where sensitive data resides. The National Cyber Security Centre did, however, come up with the clever ruse that the risk could be mitigated if Huawei were restricted to providing services at the periphery of 5G, such as antennas and routers.

However, another report by the Huawei Cyber Security Evaluation Centre, a committee set up specifically to examine the use of Huawei's equipment in UK infrastructure, has challenged this suggestion.

Its conclusion was that "identification of shortcomings in Huawei's engineering processes have exposed new risks in the UK telecommunication networks" and that it has "only limited assurance" that Huawei capabilities were safe.

Added to fears that the software evolution of 5G is likely to blur the boundaries between core and peripheral areas of the network, this verdict should be taken seriously.

But it is the attitude of our closest intelligence allies that should give the greatest cause for concern. Britain's Five-Eyes intelligence community partners — the US, Australia and New Zealand — have effectively banned Huawei from operating their critical infrastructure.

Friendlier alternatives such as Nokia, Ericsson and Samsung have been invoked as ways to get around Huawei's market dominance, with suggestions that the UK could join in a shared approach to improving capabilities to reduce the technological gap.

The US has also warned that there will be dire consequences for intelligence sharing should Huawei be allowed access to UK 5G services.

Thus far, the British government seems to believe that this is all bluster and that the Americans will not restrict intelligence flows. But British officials should recall that the last government which mused similarly about US red lines was that of Iran — a day before the Qassem Soleimani drone strike.

The legitimate security and alliance concerns about Huawei therefore require careful consideration.

This is a government committed to "taking back control". It would be a strange state of affairs indeed for it to cede power over our technological future to Huawei, and thereby also potentially to a country — China — with uncertain future strategic objectives, and which has a long track record of using any and all means at its disposal to achieve what it wants.

Alan Mendoza is executive director of the Henry Jackson Society.

From A&E waiting times to the Windrush scandal, beware of bureaucratic targets

Paul Ormerod

LAST week, health secretary Matt Hancock signalled an important change of strategy. Accident and Emergency Departments have a target that 95 per cent of patients should be admitted, transferred or discharged within four hours. Hancock suggested that the target will be scrapped. Instead, wait times will be determined by clinical need.

Cue predictable hyperbolic outrage. The president of the Royal College of Emergency Medicine, for example, claimed that this change would have a "near-catastrophic impact on patient safety".

The NHS is not meeting the target by a long chalk. In December, the actual figure assessed within four hours slipped to under 70 per cent.

A key reason seems to be increased demand for A&E services. Since the Conservatives came to power in 2010, admissions have increased by almost 25 per cent.

It is inherently implausible to imagine that cases of genuine emergencies have risen by this amount. Road casualties, for example, far from increasing, have actually fallen by 24 per cent since 2010.

There is much anecdotal evidence to suggest that people are bypassing GP surgeries and turning up at A&E with trivial complaints. Perhaps GPs are so oversubscribed that people who cannot get appointments go to hospital instead, or maybe limited out-of-hours care means that patients feel they have little choice if they fall ill at weekends.

But regardless, the lengthening waits indicate excess demand for A&E care. Some form of rationing is necessary to allocate resources and to decide who gets treated.

There are two ways to ration. One is by price — whoever is willing to pay the most gets dealt with first. The other is by queue.

Even the most hardline free marketeer would surely balk at the idea of making people involved in genuine accidents wave their credit cards. So queue it has to be. And in such circumstances, it is entirely appropriate that decisions on who to treat first should be made on clinical grounds rather than a purely arbitrary target on the length of wait.

This controversy demonstrates the wider problem with setting targets: sooner or later (and usually sooner), people work out how to game them.

In A&E departments, once a patient has waited more than four hours, they have zero priority. The hospital incurs no more downsides if the wait is 14 hours rather than four hours plus a single minute.

We see this in other sectors too. Schools can, for example, meet exam targets by getting rid of weaker students — hardly what the target was designed to achieve.

And the Windrush scandal had its origins in the Home Office targets for the numbers to be deported. Officials could have tried to track down members of eastern European criminal gangs. Instead, they focused on the seemingly easier task of deporting elderly people who had lived in Britain for decades. They worked out how to meet the targets by minimising their effort.

Examples of gaming the system proliferate. Hancock is to be applauded for taking the first step to dismantle the culture of bureaucratic, counter-productive targets.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor in the Department of Computer Science at UCL, and author of Against the Grain: Insights of an Economic Contrarian.

LETTERS
TO THE EDITOR

To the letter

[Re: Forget Big Ben, the real rows are ahead]

Regarding our forthcoming trade negotiations, this leader column outlines the EU's red line that "good market access is dependent upon a British commitment to follow EU rules — to the letter", adding that "this is not an unreasonable position for the EU to take".

That could certainly be the case if frictionless two-way market access had resulted in us being net beneficiaries of the trade, rather than running a chronic massive deficit. And potentially, it could even be the case if we gained substantially from the trade in other ways, notwithstanding the headline deficit.

But there is strong evidence that in fact we are marginally worse off as a result of EU membership.

To take just one source, last year the German Bertelsmann Foundation published two studies estimating that the UK has gained only 1.6 per cent of GDP from the EU Single Market — following all EU rules to the letter, and at a cost which is so high that the EU itself has expressed concern at the economic drag it represents — and would lose only 1.1 per cent of GDP if we chose instead to diverge from EU rules and follow only WTO rules.

One may ask why successive UK governments have chosen to systematically deceive the electorate on the economic impact of EU membership, and of course the answer is that they have generally chosen to support European integration as a geopolitical project, irrespective of the economic realities.

Dr D. R. Cooper

One might take the insistence that the UK can forge its own economic path after Brexit and diverge entirely for the EU with zero economic consequences a bit more seriously were these arguments not being put forward by individuals who seem convinced that our future success rests on whether or not we pay £500,000 to get a bell to ring. Personally, I have my doubts.

R. Levy

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HS2 is vital — but it's been critically misunderstood


David Beddell

HS2 WILL become a case study in the importance of having your corporate communications in order. Since the beginning, protestors have successfully framed the project as being about shaving 10 minutes of a journey between Birmingham and London, and this narrative has cut through to the media, members of the public, and even politicians.

While shortening journey time is, of course, a key consideration, it is not HS2's only purpose. As well as faster services between our major cities, this is about the regeneration of urban centres along the route, rebalancing the national economy by improving links between the south east and the north, and releasing capacity across the rail network as a whole.

Through the detangling and removal of express services on the West Coast Main Line (Euston to the west Midlands and north west), Midland Main Line (St Pancras to the east Midlands and Sheffield), and East Coast Main Line (Kings Cross to Leeds, Newcastle and beyond), HS2 will both ensure that more commuter trains are run on existing routes and allow them to be bunched together — essentially creating the opportunity for more frequent and "metro-like" services.

Indeed, it is for these reasons that city leaders who are pushing for investment in Northern Powerhouse Rail are not arguing that it should come at the expense of HS2. Far from being mutually exclusive, the two projects are symbiotic.

Much of our existing commuter rail network is already at saturation point. The National Infrastructure Commission's own forecasts suggest that passenger numbers could increase by up to 43 per cent from today's levels by 2050. We need solutions to overcrowding across our rail system — and HS2 is just that.

Instead of fixating on the overall budget (which has indeed increased from first estimates), we should be focusing on value. Infrastructure tends to deliver at least a two-to-one return on investment — and in many instances, such as the Jubilee line extension, the benefits have far outweighed what was initially expected. The current review of HS2 will be a great opportunity to reassess the project now all the benefits are better understood.

While critics are also quick to fantasise about spending the billions allocated to HS2 on other infrastructure priorities, the reality is that, if cancelled, these funds would simply disappear. Big infrastructure projects take years to plan and get off the ground, meaning we'd be scrapping an oven-ready, carefully considered scheme for the hope of hypothetical, uncosted ideas that don't even exist yet.

As well as those concerned about value for money, HS2 has riled environmentalists who suggest that the loss of around 100 ancient woodlands is simply unacceptable. Once again, poor engagement on the issue has skewed the discussion, which also needs to take into account the range of environmental benefits the project brings.

HS2 will be crucial to taking more people and freight traffic off roads, as well as reducing domestic flights. This has to happen if we are to meet the UK's net-zero ambitions and mitigate the worst effects of climate change.

It is also clear that the communications and business case hasn't kept pace with the project's development. Just look at how support from northern MPs and regional metro mayors has evolved over time. Many were initially wary, then backed HS2 in lukewarm terms, but now fully understand the transformative effects it will have for the communities they serve.

> "It is the only common-sense solution to increasing capacity and rebalancing our economy

After examining the project in detail, they have reached the same conclusions as I have. It is the only common-sense solution to increasing capacity, unlocking the potential for new lines and services, and creating the environment to rebalance our national economy. If you cancel HS2, you would only have to invent a very similar project in a few years' time.

David Beddell is vice chair of the Association for Consultancy and Engineering (ACE).

DEBATE

Is the Bank of England out of ammunition for the next recession?

YES


JUMANA SALEHEEN

Lessons from history: central banks need to cut interest rates by about five percentage points in a recession. So if rates were six per cent, they would need to drop to one per cent.

Interest rates are a central bank's ammunition to keep inflation stable. Cutting rates during a downturn works because it makes borrowing cheaper and coaxes consumers and companies to spend more.

The problem is that the Bank of England interest rate is already low, at 0.75 per cent.

Of course, central bankers do have other tools — namely quantitative easing and forward guidance. Clever people estimate that these tools help ramp up the Bank of England's total ammo to 2.5 percentage points.

These new tools are less tried and tested, so their potency less certain, and they come with unpleasant side effects (such as financial risk and inequality).

Those concerns aside, 2.5 is not enough to fight a recession and the odds look stacked against Threadneedle Street. The Bank is not alone — the US Federal Reserve and the European Central Bank are facing similar issues.

Jumana Saleheen is chief economist at commodities consultant CRU Group.

NO


CHRIS PAPADOPOULLOS

Interest rates are already low, but the Bank of England has options.

First, it can restart asset purchases. Unlike the European Central Bank, the Bank of England has plenty of government bonds to buy, and the government's spending plans ensure that they will not run out.

Asset purchases were a key reason why the UK and US recovered from 2010–14, while the Eurozone stagnated. They can be highly effective, as the euro area found when it finally tried them. Concerns over increased inequality can be met through fiscal policy.

Second, the Bank can slash the countercyclical capital buffer for banks, allowing them to lend more.

Third, it can change financial sector rules after Brexit to promote growth. The global Basel rules were created for international banks, but the EU has applied the strictest form of the rules to all banks, choking off lending to small businesses.

The UK can take the US approach and apply the strictest rules only to large international banks, easing requirements on smaller, domestically-focused banks, boosting lending.

Chris Papadopoullos is an economist at OMFIF.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7610.70	21745.41	4223.35	29196.04	9370.81	3320.79
40.74 ↓	101.63 ↓	22.22 ↓	152.06 ↓	18.14 ↓	8.83 ↓

£					
/€	1.1756	↑ 0.0030	€/$	1.1096	↑ 0.0012
/$	1.3047	↑ 0.0050	€/£	0.8506	↓ 0.0022
/¥	143.41	↑ 0.2200	€/¥	122.00	↓ 0.1200

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.52	-0.01	104.4	100.5
Tsy 8.000 21	110.33	0.00	117.0	110.3
Tsy 2.500 24	363.60	0.20	377.9	358.8
Tsy 5.000 25	123.15	0.03	126.0	122.1
Tsy 4.250 27	129.08	0.14	132.8	125.5
Tsy 6.000 28	147.30	0.19	152.1	143.3
Tsy 4.125 30	383.82	0.84	404.2	364.5
Tsy 4.250 32	141.02	0.37	146.4	132.7
Tsy 4.250 36	149.26	0.65	155.7	137.9
Tsy 4.750 38	164.11	0.92	171.8	150.5
Tsy 4.250 46	171.83	1.32	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	645.0	-2.6	647.6	443.9
Meggitt	692.0	-5.0	697.4	489.9
QinetiQ	368.0	-2.0	370.0	267.0
Rolls-Royce	664.0	-0.4	988.4	664.0
Senior	164.8	-5.2	239.2	164.8
Ultra Electronics	2290.0	22.0	2292.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	435.6	-7.0	1374.4	399.3
TI Fluid Systems	238.0	-4.5	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	174.4	-0.6	192.5	136.2
BGEO Group	1555.0	-1.0	1755.0	1252.0
HSBC Hldgs	585.6	-6.8	680.6	552.3
Lloyds Banking	58.5	0.6	67.2	48.6
Royal Bank of Scot	224.7	2.0	270.4	177.7
Standard Chartered	691.0	-8.4	738.6	575.7
TBC Bank Group	1256.0	-10.0	1706.0	1150.0
Virgin Money UK	171.7	-0.1	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	545.0	-6.0	975.0	526.0
Britvic	896.5	-3.5	1068.0	850.0
Coca-Cola HBC AG	2779.0	0.0	3074.0	2299.0
Diageo	3252.0	-20.5	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	5100.0	-5.0	5375.0	4564.0
Elementis	135.0	-2.2	197.9	129.8
Johnson Matt	2822.0	22.0	3454.0	2770.0
Synthomer	329.0	5.6	420.8	279.0
Victrex	2466.0	10.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	259.8	-2.2	295.0	194.2
CRH	2945.0	-24.0	3100.0	2170.0
Galliford Try	136.4	-3.1	177.2	102.4
Grafton Group	896.0	-0.5	937.0	645.5
Ibstock	289.2	-2.2	322.0	208.6
Marshalls	784.5	-9.0	876.0	496.0
Polypipe Group	530.5	-0.5	546.5	372.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	358.0	0.3	394.8	307.9
Smiths Gp	1734.5	-16.5	1751.0	1378.0
Smurfit Kappa Gp	2720.0	-16.0	2966.0	2096.0
Vesuvius	456.6	-13.2	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	200.5	-5.0	222.5	159.1
Drax Gp	281.8	-5.4	412.0	251.0
SSE	1482.5	-13.5	1496.0	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2129.0	-8.0	2164.0	1390.0
Morgan Advanced	317.4	-2.6	324.8	232.4
Oxford Instruments	1582.0	-12.0	1626.0	879.0
Renishaw	3600.0	-76.0	4670.0	3232.0
Spectris	2793.0	-27.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	303.5	0.0	306.5	264.1
Aberforth Smlr Cos	1500.0	-8.0	1546.0	1114.0
Alliance Trust	864.0	-8.0	872.0	708.0
AVI Global Trust	796.0	-6.0	802.0	696.0
Baillie Gifford Japan	837.0	-5.0	848.0	711.0
Bankers InvTst	1022.0	-10.0	1032.0	803.0
BlackRock Smaller	1722.0	-2.0	1726.0	1280.0
BMO Global Smaller	145.5	-2.4	150.0	127.0
Caledonia Inv	3110.0	-15.0	3180.0	2910.0
City of London IT	441.0	-3.0	448.5	381.5
Edin Inv Trust	627.0	-2.0	652.0	535.0
European Opp	873.0	0.0	875.0	675.0
F&C Investment	778.0	-5.0	783.0	655.0
Fidelity China SPE	244.0	-9.0	253.0	193.4
Fidelity Euro Values	265.5	-3.0	268.5	214.0
Fidelity Spec Val	275.5	-3.0	280.5	240.5
Finsbury G&I Tst	885.0	-2.0	958.0	757.0
GCP Infra Inv	132.4	0.2	133.4	122.6
Genesis Emerging	808.0	-10.0	818.0	664.0
Greencoat UK	147.2	-0.4	152.8	128.8
Harbourvest Glb	1834.0	-4.0	1838.0	1406.0
Herald Inv Trust	1490.0	-12.0	1514.0	1175.0
HICL Infr	176.0	-2.0	180.0	156.6
JPM American	503.0	-3.0	506.0	411.0
JPM Emerg Mkt	1072.0	-16.0	1088.0	861.0
JPM Indian IT	748.0	-9.0	790.0	633.0
JPM Japan IT	466.0	-6.0	477.5	368.0
Jupiter Fund Mngt	383.1	-3.1	432.0	314.0
Law Debenture	644.0	-2.0	654.0	552.0
Mercantile IT	261.5	-2.5	267.5	188.0
Monks Inv Tst	992.0	-3.0	997.0	768.0
Murray Intl Tst	1248.0	-14.0	1286.0	1114.0
Next Energy Solar	124.5	0.5	126.5	114.0
Pantheon Intl Partn	2485.0	-20.0	2620.0	2020.0
Perpetual Inc & Grth	329.0	-2.5	342.0	284.5
Pershing Square	1562.0	-16.0	1578.0	1134.0
Personal Assets Tst	43250	-50	43300	39000
Polar Cap Tech Tst	1662.0	-18.0	1682.0	1154.0
Renewables Infra Gp	135.2	-0.8	139.2	115.4
RIT Cap Partners	2080.0	-5.0	2180.0	1946.0
Schroder Asia	476.0	-9.5	485.5	412.0
Scottish Inv Tst	815.0	-3.0	843.0	769.0
Scottish Mortgage	597.0	-0.5	601.5	465.7
Sequoia Econ Infra	117.0	-0.6	118.6	110.0
Smithson Inv	1338.0	-8.0	1346.0	1030.4
Syncona	220.0	0.0	294.0	203.0
Temple Bar IT	1396.0	-28.0	1486.0	1162.0
Templeton Em Mkts	857.0	-19.0	876.0	716.0
Vietnam Enterprise	480.0	0.0	509.0	421.5
VinaCapital Vietna	329.0	2.0	357.5	323.0
Witan Invest	231.5	-3.0	235.0	197.4
Wwide Healthcare	3225.0	-30.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	178.6	-2.3	237.9	158.9
Talktalk Telecom	113.4	-1.0	126.5	96.5
Telecom Plus	1510.0	2.0	1534.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2380.0	-26.0	2476.0	1546.0
Morrison (WM)	187.3	-1.9	245.8	176.9
Ocado Gp	1335.0	7.5	1435.0	873.8
Sainsbury(J)	212.4	-3.6	293.9	177.1
SSP Group	682.0	18.0	721.0	608.0
Tesco	244.6	-1.6	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2664.0	36.0	2672.0	2106.0
Bakkavor	138.4	-1.0	170.0	93.3
Cranswick	3484.0	-90.0	3714.0	2472.0
Greencore Gp	243.3	-1.7	281.8	185.1
Hilton Food Gp	1034.0	4.0	1118.0	894.0
Tate & Lyle	800.0	-1.4	801.4	663.8
Unilever	4413.0	12.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1608.5	-14.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1121.5	-2.5	1184.5	810.8
Ashmore Gp	553.5	-3.0	563.5	387.6
Brewin Dolphin	363.0	1.8	375.2	287.6
Close Brothers	1567.0	-10.0	1663.0	1227.0
Coats Group	78.8	-0.3	91.3	68.1
Finablr	131.4	-5.1	215.0	126.0
Hargreaves Lans	1796.0	19.0	2433.0	1633.0
IG Gp	690.4	4.8	708.0	474.8
Integrafin Holdings	462.5	7.5	462.5	334.1
Intermediate Capital	1706.0	11.0	1706.0	971.5
Intl Public Prtnshps	168.8	-1.2	171.2	146.8
Investec	436.2	-1.1	518.6	395.3
IP Group	67.4	0.7	112.4	55.7
John Laing Gp	388.2	-3.8	402.0	349.8
London Stock Exch	7708.0	84.0	7766.0	4413.0
Man Group	153.9	-1.4	175.2	130.5
Onesavings	410.2	-0.2	452.0	313.6
Paragon	494.0	5.8	553.5	388.0
Plus500	921.6	2.6	1647.0	495.0
Provident Fin	462.3	-0.6	610.0	356.0
Quilter	165.5	9.8	167.6	120.8
Rathbone Brothers	1974.0	-31.0	2540.0	1974.0
Schroders	3252.0	6.0	3419.0	2541.0
TP ICAP	400.7	-2.3	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	374.7	-1.0	420.9	315.0
Dixons Carphone	152.4	10.0	152.4	104.9
Dunelm Gp	1117.0	-12.0	1173.0	704.5
Frasers Group	514.0	3.0	518.0	214.0
Howden Joinery Gp	690.0	-8.0	698.0	478.8
Inchcape	700.0	0.0	720.0	545.5
JD Sports Fashion	854.6	-10.6	874.0	442.4
Just Eat	878.4	-3.6	901.0	587.4
Kingfisher	213.3	1.3	266.2	185.9
Marks & Spencer	186.3	-1.5	303.2	163.9
Next	6990.0	66.0	7340.0	4724.0
Pets at Home Gp	286.8	6.6	287.8	126.8
Vivo Energy	116.6	-1.2	139.5	111.4
Watches of Switz	375.0	-3.0	390.8	270.0
WH Smith	2540.0	-8.0	2654.0	1896.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	206.8	1.3	217.3	118.5
Mediclinic Intl	399.8	-3.6	415.3	293.4
NMC Health	1487.0	-13.0	3000.0	1256.5
Smith & Neph	1900.5	11.0	1990.0	1405.5
UDG Hlthcare	816.5	-5.5	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	806.8	-9.6	816.4	534.4
Bellway	4072.0	17.0	4072.0	2698.0
Berkeley Grp Hldgs	5186.0	44.0	5214.0	3437.0
Countryside Prop	498.8	-3.7	502.5	277.6
Crest Nicholson	441.0	-3.0	445.0	332.0
McCarthy & Stone	146.1	-0.9	158.8	123.5
Persimmon	2977.0	29.0	2977.0	1836.0
Reckitt Benckiser	6113.0	-20.0	6688.0	5593.0
Redrow	787.0	-5.0	792.0	533.0
Taylor Wimpey	214.3	-0.1	214.4	142.9
Vistry Group	1367.0	11.0	1399.0	975.0

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	914.5	-12.5	971.0	652.0
Hill & Smith	1430.0	-16.0	1510.0	1049.0
IMI	1161.0	-23.5	1206.0	906.0
Melrose Ind	241.7	3.8	242.3	156.8
RHI Magnesita	3616.0	-86.0	5000.0	3420.0
Rotork	324.6	-2.6	341.2	267.6
Spirax-Sarco	9175.0	20.0	9400.0	6240.0
Weir Gp	1413.5	-36.5	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	402.0	-24.2	709.4	341.4
Ferrexpo	156.3	0.1	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2990.0	-55.0	3075.0	2200.0
Fisher (James)	2000.0	0.0	2260.0	1790.0
Royal Mail	207.0	-2.9	304.3	188.4
Signature Avi	324.9	0.0	406.0	285.2

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6900.0	0.0	7005.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	409.4	0.6	438.8	352.3
Lancashire Hldgs	761.0	1.0	780.5	561.5
Legal & General	307.6	5.4	317.7	216.7
Phoenix Gp	739.1	0.4	758.7	627.6
Prudential	1404.5	-10.5	1790.0	1279.5
St James Place	1120.0	11.5	1199.5	913.6
Std Life Aberdeen	315.9	2.0	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3400.0	20.0	3500.0	1917.5
Ascential	408.0	0.4	421.2	319.0
Auto Trader Gp	591.6	8.0	607.6	448.4
Euromny Inst Inv	1312.0	0.0	1498.0	1152.0
Future	1488.0	42.0	1572.0	514.0
Informa	827.0	-30.4	892.0	675.2
ITV	144.3	-1.6	156.5	103.6
Moneysupermkt.com	330.1	1.7	417.7	294.1
Pearson	576.0	-12.6	943.8	563.4
RELX	1996.5	1.5	2011.0	1606.0
Rightmove Group	667.2	4.2	667.2	465.9
WPP	1017.5	0.0	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2200.0	-40.5	2266.0	1666.6
Antofagasta	950.0	-26.2	1022.5	779.6
BHP Group	1816.2	-25.0	2049.0	1563.0
Centamin	128.6	-0.1	152.3	79.8
Fresnillo	636.2	-12.8	1027.5	539.6
Glencore	238.0	-3.8	340.3	216.9
Hochschild Mining	170.9	-2.1	227.0	152.0
Kaz Minerals	537.4	-17.4	738.4	380.3
Polymet Int	1253.5	-7.0	1272.0	772.6
Rio Tinto	4608.5	-68.5	4976.5	3761.5

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	154.9	-0.1	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2295.0	-15.0	2330.0	2014.0
Beazley	535.0	2.0	628.0	492.6
Direct Line Ins	332.2	0.4	366.5	270.5
Hastings Gp Hldgs	180.0	-0.9	231.6	167.9
Hiscox	1340.0	-13.0	1777.0	1213.0
RSA Ins Gp	549.6	-5.2	597.0	501.6

MAIN CHANGES UK 350

Risers ↑	%	Fallers ↓	%
Dixons Carphone 152.45	7.0	Evraz 402.00	-5.7
Quilter 165.50	6.3	Finablr 131.40	-3.7
easyJet 1517.00	4.6	Fidelity China SPE 244.00	-3.6
Avast 538.50	3.0	Informa 827.00	-3.5
Future 1488.00	2.9	Intercontl Htls 4965.00	-3.5
SSP Group 682.00	2.7	Wood Gp(J) 391.30	-3.1
Pets at Home Gp 286.80	2.4	Kaz Minerals 537.40	-3.1
Kainos Gp 854.00	2.2	Senior 164.80	-3.1
Legal & General 307.60	1.8	NewRiver Retail 187.60	-3.0
Synthomer 329.00	1.7	Intl Cons Airl 637.80	-3.0

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	490.4	-3.1	582.5	462.4
Cairn Energy	191.9	0.4	213.8	143.1
Energean Oil & Gas	867.0	-1.0	1082.0	613.3
Premier Oil	115.0	-0.3	118.7	65.1
Royal Dutch Shell A	2205.0	-37.0	2612.0	2144.5
Royal Dutch Shell B	2214.5	-38.0	2622.0	2126.5
Tullow Oil	53.0	-0.9	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	348.8	-8.0	657.0	348.8
Petrofac	374.8	-8.6	559.0	374.4
Wood Gp(J)	391.3	-12.7	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2263.0	-14.0	2345.0	1695.0
PZ Cussons	202.5	1.5	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7824.0	-13.0	7878.0	5325.0
Dechra Pharma	2910.0	20.0	3068.0	2290.0
Genus	3110.0	18.0	3246.0	2158.0
GlaxoSmithKline	1838.0	0.0	1846.0	1436.0
Hikma Pharma	1970.0	16.0	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	76.0	-1.3	79.3	55.1
Big Yellow Gp	1164.0	-1.0	1200.0	933.0
BMO Comm Prop	112.8	-0.2	130.4	106.0
British Land	578.8	-2.6	638.8	468.3
Captl & Count Prop	257.5	-5.8	270.5	184.8
CLS Hldgs	282.5	-2.5	312.5	212.0
Daejan Hldgs	5290.0	40.0	6160.0	4715.0
Derwent London	4134.0	-36.0	4186.0	2884.0
Grainger	298.2	-1.8	315.6	217.4
Grt Portland Est	937.6	3.8	937.6	649.4
Hammerson	252.5	-2.7	388.4	203.9
Land Securities	966.0	-5.4	1001.5	735.4
LondonMetric Prop	229.0	-3.2	241.2	179.6
NewRiver Retail	187.6	-5.8	246.0	147.6
Primary Hlth Prop	157.8	-1.6	160.2	112.0
Safestore Hldgs	769.0	-8.5	817.5	547.0
Savills	1228.0	6.0	1232.0	792.5
SEGRO	893.8	-0.8	903.8	634.0
Shaftesbury	917.5	-7.0	979.5	739.5
St Modwen Props	492.5	-6.5	510.0	373.0
TR Property IT	482.5	-2.0	491.5	377.0
Tritax Big Box	140.8	-0.1	159.7	135.3
UK Commercial Prop	87.4	-0.1	92.7	79.9
Unite Group	1280.0	6.0	1280.0	873.5
Workspace Gp	1171.0	-4.0	1198.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	538.5	15.5	538.5	276.0
Aveva Gp	5030.0	-5.0	5055.0	2712.0
Computacenter	1734.0	-19.0	1829.0	1034.0
FDM Group	1010.0	6.0	1100.0	647.0
Kainos Gp	854.0	18.0	854.0	430.0
Micro Focus Intl	1105.2	-13.8	2160.0	1004.0
Playtech	376.5	-0.6	457.7	360.5
Sage Group	734.0	7.0	820.4	624.2
Softcat	1257.0	18.0	1257.0	691.0
Sophos	565.6	-2.2	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	846.2	-7.4	869.2	693.2
Ashtead Gp	2552.0	25.0	2554.0	1805.5
Babcock Intl Grp	613.2	-1.4	646.6	416.7
Bunzl	2070.0	-5.0	2551.0	1943.0
Capita	161.3	-3.4	183.0	99.9
DCC	6462.0	-4.0	7496.0	6225.0
Diploma	1924.0	-16.0	2084.0	1261.0
Electrocomp	697.2	-5.0	729.8	537.0
Equiniti	220.0	-1.4	236.2	186.2
Essentra	428.8	1.2	449.0	357.4
Experian	2611.0	-32.0	2650.0	1884.0
Ferguson	7104.0	-26.0	7216.0	4800.0
G4S	208.0	-2.9	234.3	168.3
Hays	165.3	-0.3	183.5	138.0
Homeserve	1324.0	-16.0	1340.0	930.0
Intertek Gp	5932.0	-4.0	5962.0	4643.0
IWG	454.3	-5.1	469.0	220.2
Network Int	571.0	-8.0	645.0	513.0
Pagegroup	476.0	-0.4	539.0	367.8
Paypoint	1044.0	-26.0	1118.0	825.0
Rentokil Initial	470.6	-0.9	475.5	329.0
Sanne Group	613.0	0.0	752.0	450.0
Serco	166.4	1.8	166.4	110.1
SIG	95.0	-2.6	153.0	93.2
Travis Perkins	1639.5	-10.5	1692.5	1166.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	233.0	1.0	251.5	139.0

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3413.0	-8.5	3507.0	2375.0
Imperial Brands	1985.0	-53.5	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3635.0	-10.0	4430.0	3056.0
Cineworld Group	193.2	1.9	321.0	190.5
Compass Gp	1936.5	1.5	2138.0	1583.0
Dominos Pizza	297.0	-3.2	326.4	221.2
easyJet	1517.0	67.0	1517.0	854.8
EI Group	284.0	0.0	285.0	194.0
FirstGroup	126.9	-0.1	137.5	89.0
Flutter Ent	9000.0	24.0	9456.0	5525.0
Go-Ahead Gp	2080.0	-36.0	2278.0	1783.0
GVC Hldgs	897.4	-14.0	939.0	507.5
Intercontl Htls	4965.0	-181.0	5738.0	4257.5
Intl Cons Airl	637.8	-19.4	671.0	413.5
Marstons	119.0	-1.2	131.4	93.3
Mitchells & Butlers	402.0	-5.5	470.5	238.0
National Express	471.0	-3.4	476.0	379.8
PPHE Hotel Gp	1980.0	-10.0	1990.0	1630.0
Rank Gp	278.5	-1.5	281.5	144.0
Restaurant Grp	136.3	-0.7	166.4	111.9
Stagecoach Gp	150.9	-1.2	167.0	115.5
Wetherspoon (JD)	1595.0	-16.0	1734.0	1187.0
Whitbread	4429.0	-75.0	5152.0	3988.0
William Hill	178.2	-1.1	205.2	132.3
Wizz Air Holdings	4225.0	-2.0	4329.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1392.0	21.0	1500.0	1066.0
Advanced Medical	288.0	0.0	354.5	225.0
Alliance Pharma	85.0	0.9	85.0	61.0
ASOS	2970.0	-65.0	4066.0	2107.0
Blue Prism	1235.0	-6.0	1472.0	788.0
Camellia	8550.0	-250.0	11750.0	8475.0
Caretech Holdings	461.0	-4.0	473.0	325.0
Central Asia Metals	220.5	-3.5	266.5	180.0
Clinigen Group	983.5	-4.0	1069.0	737.5
CVS Group	1141.0	-7.0	1172.0	395.0
Dart Group	1802.0	28.0	1820.0	709.5
Diversified Gas & Oil	102.0	-1.0	116.5	97.0
Draper Esprit	522.0	-2.0	548.0	410.0
EMIS Group	1180.0	-6.0	1242.0	890.0
Fevertree Drinks	1492.5	39.5	2475.0	1453.0
First Derivatives	2640.0	-80.0	3555.0	2050.0
Frontier Devs	1350.0	6.0	1350.0	844.0
Gamma Comms	1380.0	20.0	1390.0	782.0
GB Group	720.0	20.0	800.0	420.0
Gooch & Housego	1425.0	-15.0	1527.5	954.0
Hurricane Energy	27.0	1.3	53.6	25.6
Impax Asset Mgmt	385.0	-15.0	405.0	184.8
Iomart Group	382.0	-2.0	400.0	316.5
IQE	49.0	-1.5	98.0	41.8
James Halstead	551.0	5.0	562.0	440.0
Johnson Service Gp	204.0	-0.5	211.5	128.0
Keywords Studios	1502.0	-58.0	1838.0	900.0
Learning Tech Gp	157.0	19.4	157.0	62.2
M&C Saatchi	119.5	-0.5	394.0	79.0
M.P. Evans	698.0	8.0	750.0	612.0
Majestic Wine	219.5	-0.5	318.0	213.0
Midwich Group	535.0	12.0	633.0	474.5
Mortgage Advice B	710.0	2.0	795.0	546.0
Next Fifteen Comm	548.0	4.0	658.0	465.0
Nichols	1382.5	-37.5	1880.0	1380.0
Numis Corporation	285.5	2.0	306.0	212.0
Polar Capital Hdgs	574.0	-2.0	604.0	450.0
Purplebricks Gp	114.4	-8.2	132.0	96.0
Redde	105.6	-2.2	127.6	100.6
Renew Holdings	538.0	6.0	568.0	360.0
RWS Holdings	615.0	-1.0	670.0	455.5
Scapa Group	293.0	11.0	403.0	157.0
Secure Income REIT	461.0	-1.0	462.0	384.0
Serica Energy	133.0	-2.0	143.4	103.6
Smart Metering Sys	541.0	-9.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	342.0	1.0	359.0	251.0
Watkin Jones	253.0	0.5	255.0	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1630.0	0.0	1885.0	1480.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	311.50	1.25	316.05	197.00
AIR LIQUIDE	129.70	0.85	130.80	104.40
ALLIANZ AG	220.55	-1.15	223.80	182.72
AMADEUS IT GROUP	77.72	-0.36	78.60	42.30
ANHEUSER BUSCH INBEV	71.22	-0.20	92.71	64.00
ASML HOLDING NV	271.25	0.65	272.40	142.62
AXA	24.55	0.07	25.47	20.11
BANCO SANTANDER	307.50	1.20	402.00	295.05
BASF	64.70	-0.21	74.49	56.20
BAYER AG	75.75	0.25	75.50	52.53
BMW	71.41	-0.23	77.75	58.70
BNP PARIBAS	50.21	-0.28	53.58	39.32
CRH	2945.00	-24.00	3100.00	2170.00
DAIMLER	46.40	-0.17	59.31	40.53
DANONE	73.30	0.08	82.00	61.96
DEUTSCHE POST AG	33.91	-0.35	34.91	25.26
DEUTSCHE TELEKOM	14.83	0.07	16.25	14.10
ENEL	7.61	-0.02	7.72	5.10
ENGIE	15.29	-0.01	15.30	12.45
ENI	13.71	-0.17	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	69.72	0.86	76.32	57.92
IBERDROLA	9.43	-0.02	9.54	6.02
INDITEX	31.28	0.10	32.37	2.55
ING GROEP NV	10.43	-0.08	12.05	8.34
INTESA SANPAOLO	2.30	-0.01	2.41	1.83
KERING	586.60	-12.40	610.20	412.70
KON KPN NV	2.77	-0.01	2.96	2.48
L'OREAL	270.70	-3.60	275.30	199.50
LVMH MOET HENNESSY	424.95	-4.80	439.05	257.35
MUENCHENER RUECKVE	270.40	-1.20	271.60	194.50
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.10	0.04	15.01	12.86
ROYAL PHILIPS	44.96	-0.09	45.05	31.82
SAFRAN	142.00	-0.15	149.90	109.25
SANOFI	91.36	-0.54	92.72	72.24
SAP SE	126.20	0.54	125.96	88.83
SCHNEIDER ELECTRIC	93.60	-0.38	94.22	59.18
SIEMENS AG	117.20	0.38	119.90	85.00
SOCIETE GENERALE	30.43	-0.16	31.79	21.13
TELEFONICA SA	6.33	0.01	9.18	5.94
TOTAL	48.12	-0.46	52.27	43.18
UNILEVER NV	51.16	0.12	57.56	46.40
VINCI	102.20	0.10	102.40	74.84
VIVENDI	25.20	0.10	26.42	21.49
VOLKSWAGEN AG	181.30	-0.72	185.52	138.16

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 8,663.73	0.47% ↑
Ethereum (ETH)	$ 168.81	2.59% ↑
Ripple (XRP)	$ 0.24	3.53% ↑
Bitcoin Cash (BCH)	$ 343.54	2.92% ↑
Litecoin (LTC)	$ 57.66	0.96% ↑
EOS.IO (EOS)	$ 3.64	2.06% ↑
Bitcoin SV (BSV)	$ 315.89	10.50% ↑
TRON (TRON)	$ 0.02	3.61% ↑
NEO (NEO)	$ 11.20	1.35% ↑
Cardano (ADA)	$ 0.05	7.96% ↑
CryptoCompare Large Cap Index		0.25% ↑
CryptoCompare Small Cap Index		0.57% ↑

Market	$239,689,355,470
Bitcoin Volatility	-0.50% ↓
Bitcoin Volume on BEQUANT Exchange (USDT)	172,150,606

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 21.01.2020
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market traded broadly higher, with alts outperforming its larger cap peers. Looking at the performance year-to-date (YTD), the MVIS 100 large-cap index is up 23%, while the small-cap equivalent is up 10%.

However, it is worth bearing in mind that Ethereum Classic (ETC) is not part of the aforementioned indices, yet it has been one of the best performing assets this year, up 96%. Yet again, BitcoinSV (BSV) outperformed its peers, up over 10% at the time of writing and up 230% YTD. Despite the somewhat lacklustre performance by Bitcoin, options flow remains bullish. Although implied spreads have been widening relative to Bitcoin, with shorter dated vols for ETH at 101% and 1-month at 73%, while BTC equivalent at 64% and 56%.

Looking elsewhere, interest in DeFi continues to grow as per the ongoing growth in the amount of ETH locked in the ecosystem, which is on track to top 3.2mln.

Interestingly, data from LoanScan indicates that YTD, DAI accounted for 41% of all originated loans, followed by Ethereum at 31% and USDC at 13%. DAI loans are often used to trade on leverage and buy more ether, while Ether loans can be used as a way to short sell or bet against Ether.

COMMODITIES

Gold	1551.30	-8.00
Silver (Pence)	1805.50	-0.50
Silver (Cents)	1390.00	+5.00
Krugerrand	1565.25	-10.75
Brent Crude	65.20	+0.35
Platinum	1016.00	u/c
British Sovereign	365.39	-2.46
Lead Cash Official	1981.50	+5.00
Copper Cash Official	6244.50	-31.50
Aluminium Cash Official	1806.50	+10.75
Nickel Cash Official	13842.50	+5.00
Aluminium Alloy Cash Official	1435.00	+35.00
Natural Gas	27.35	-0.96
Tin Cash Official	17762.50	u/c
Zinc Cash Official	2460.75	+27.25
White Sugar	401.50	+2.70

TOURIST RATES

Canada	1.619
Croatia	7.8769
Czech Republic	27.06
Denmark	8.3363
Hong Kong	9.5945
Iceland	142.80
India	81.64
Israel	4.0528
New Zealand	1.8362
Norway	11.11
Poland	4.3775
Singapore	1.6367
Sweden	11.84
Switzerland	1.1995
Turkey	7.3385
United States	1.242

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7610.70	-40.74	-0.53
FTSE 250	21745.41	-101.63	-0.47
FTSE All-Share	4223.35	-22.22	-0.52
FTSE AIM All-Share	962.10	-1.30	-0.13
S&P 500	3320.79	-8.83	-0.27
Dow Jones I.A	29196.04	-152.06	-0.52
Nasdaq Composite	9370.81	-18.14	-0.19
Xetra DAX	13555.87	+6.93	+0.05
CAC 40	6045.99	-32.55	-0.54
Swiss Market Index	10884.51	+38.22	+0.35
ISEQ Overall Index	7139.85	-44.79	-0.62
FTSEurofirst 300	1655.06	-2.66	-0.16
Hang Seng	27985.33	-810.58	-2.81
Nikkei	23864.56	-218.95	-0.91
STI Index	3247.17	-32.92	-1.00
ASX All Ordinaries	7180.50	-15.80	-0.22

US SHARES

	Price	Chg	High	Low
3M	179.39	-1.96	219.50	150.74
ABBOTT LABORATORIES	89.73	0.73	89.00	69.05
ADOBE INC	350.00	0.26	349.74	238.27
ALPHABET NON VTG-C	1484.40	4.01	1480.39	1036.23
ALPHABET-A	1482.25	2.73	1479.52	1116.79
AMAZON.COM	1892.00	27.28	2020.99	1588.22
AMERICAN EXPRESS	130.53	-0.99	131.52	99.71
APPLE INC	316.57	-2.16	318.73	152.70
AT&T	38.52	0.14	39.63	29.37
BANK OF AMERICA	34.26	-0.45	35.64	26.25
BERKSHIRE HATHAWAY	228.63	-1.57	230.20	195.81
BOEING CO	313.37	-10.78	432.69	320.42
CATERPILLAR INC	145.85	-1.93	150.53	113.38
CHEVRON	113.31	-2.27	126.54	111.39
CISCO SYSTEMS	48.80	-0.22	58.05	43.52
CITIGROUP	79.90	-1.22	81.91	60.33
COCA-COLA CO	57.17	0.23	56.94	44.69
COMCAST	47.30	-0.20	47.50	35.37
DOW	52.60	-0.74	66.65	40.71
EBAY INC	35.72	-0.10	41.57	32.61
EXXON MOBIL	67.58	-0.98	83.38	66.70
FACEBOOK	221.44	-0.70	222.14	174.60
GOLDMAN SACHS GROUP	245.70	-3.76	249.72	182.49
HOME DEPOT INC	232.95	1.04	238.85	176.89
HONEYWELL INTERNATIONAL	180.93	-2.30	183.23	140.48
IBM	139.17	0.86	151.36	126.99
INTEL	60.55	0.95	60.84	43.46
JOHNSON & JOHNSON	149.27	0.10	149.17	126.95
JPMORGAN CHASE & CO	136.84	-1.36	141.09	98.93
MASTERCARD INC	321.93	-1.73	323.66	198.35
MCDONALD'S	211.16	-0.82	221.15	173.97
MEDTRONIC	120.32	1.29	119.03	84.15
MERCK & CO	89.97	-1.00	92.04	72.92
MICROSOFT	166.50	-0.60	167.10	102.78
NETFLIX	338.11	-1.56	385.03	254.59
NIKE INC	104.58	0.05	104.53	77.14
ORACLE	55.22	0.09	60.15	49.20
PAYPAL HOLDINGS	116.15	0.11	121.30	96.64
PEPSICO	141.86	0.60	141.26	118.61
PFIZER INC	40.34	-0.17	44.40	34.24
PROCTER & GAMBLE	126.09	-0.32	126.41	93.52
TRAVELERS COMPANIES	140.91	0.18	154.83	123.02
TWITTER	34.09	-0.13	45.42	28.89
UNITED HEALTH GROUP	300.53	2.06	300.74	215.26
UNITED TECHNOLOGIES	154.47	0.07	154.40	115.08
VERIZON COMMUNICATIONS	60.32	0.19	62.07	53.28
VISA	207.29	2.59	204.70	168.86
WALGREENS BOOTS ALLIANCE	53.87	-0.54	76.05	49.29
WALMART	115.59	0.63	121.28	93.86
WALT DISNEY CO	143.56	-0.77	151.64	107.79
WELLS FARGO & CO	48.94	-0.24	54.46	43.38

OFFICE POLITICS

Lessons from a decade in cyber security

What have we learned since 2010 about malware, viruses, and fighting online crime?


Martin Lee

A COLLEAGUE recently asked me what I thought had changed in cyber security over the last 10 years. We agreed that it had certainly been a time of momentous change.

In 2012, there was the Shamoon attacks in the Gulf region. In one stroke, 35,000 computers were wiped and disabled within a matter of hours.

Five years later, the "WannaCry" virus ripped through IT infrastructure like wildfire, encrypting hundreds of thousands of computers in over 150 countries. Not only was the scale of the attack deeply concerning — it also took down vital services. Travel networks were affected, and medical appointments throughout the UK were disrupted.

The second large-scale incident of 2017, NotPetya, became the most damaging cyber attack in history, causing destruction estimated to be in excess of $1bn globally. The transport industry was hit hard, with ships stuck at port and staff having to ferry around pieces of paper to keep cargo moving.

And just last year, our Cisco Talos researchers uncovered a global attack we named "SeaTurtle", which compromised trust in the internet by undermining the DNS system that translates domain names into machine-readable IP addresses.

THE MEDIA LENS

Nobody could ignore the effects of WannaCry, but during the decade the media also helped increase awareness of cyber issues. Indeed, a ransomware attack became a plot device in the TV drama Grey's Anatomy, while entire series such as Mr Robot and CSI: Cyber were devoted to cyber security.

LESSONS IN BEHAVIOUR

The patter of the con man is as old as humanity, and over the past decade we've seen these weasel words increasingly transformed into online scams.

Awareness of scams and malicious emails has risen thanks to bodies such as GetSafeOnline.org and the Information Commissioner's Office, but the risk of falling for a phishing attack or clicking the link in a malicious email is never going to go away.


The risk of falling for a phishing attack or clicking the link in a malicious email is never going to go away

To be human is to commit human error. Indeed, despite working in cyber security, I personally fell for my own firm's internal phishing test. At the very least, I learned that you can't be complacent when it comes to security.

FIGHTING BACK

As cybercrime has evolved over the decade, so have our responses. The chief information security officer has emerged as the C-suite role responsible for protecting networks and systems.

KEEP IT SAFE

Super Backup & Restore
Free

In the era of rampant cybercrime, it's a matter of when not if you'll be hacked and lose access to your device — or drop your phone down a pothole after a drunken night out. Soften the blow by making a backup of your files and data using this app, then uploading this to the cloud or an external SD card.

The government has also stepped up. In 2010, the UK National Security Strategy rated cyber attacks as the highest level of threat. The government later published the "10 steps to cyber security", giving practical advice on how organisations should manage and counter digital risks. In 2016, the National Cyber Security Centre was formed to provide a single point of contact for the government on cyber security matters.

And 2018 brought further legislative changes. The Network & Information Systems Regulations mandated that providers of essential services must implement security measures to prevent disruption due to cyber attacks. The EU's General Data Protection Regulation has also promoted rights for individuals over their personal data, backed up with the possibility of heavy fines for transgressions.

IT'S NEVER OVER

It has been a hugely eventful decade for cyber security, and the battle against cybercrime is advancing. Eventually, our understanding will reach the point that cyber attacks will be things of the past. But the ingenuity of those who seek to cause harm by subverting technology means that, although we are progressing, there is at least another decade of battle ahead.

Martin Lee is manager of outreach for cyber security intelligence firm Cisco Talos.

COFFEE BREAK

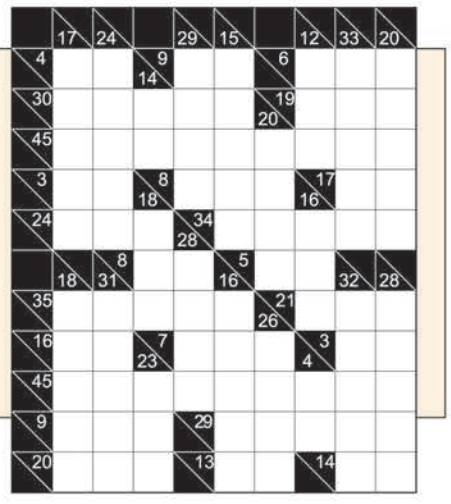
SUDOKU

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

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

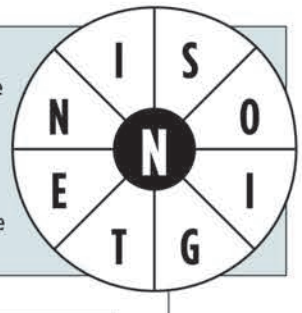
KAKURO

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

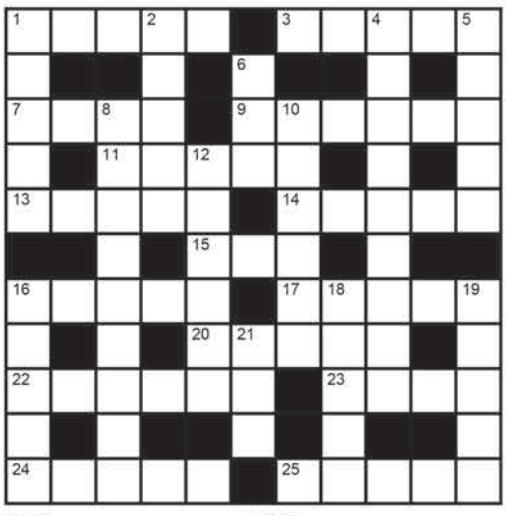


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Church associated with a convent (5)
3 Mix of rain and snow (5)
7 Former currency unit of Italy (4)
9 Fighting forces (6)
11 Far beyond the norm (5)
13 Compose (5)
14 Surmise (5)
15 Suitable (3)
16 Pulse vegetables (5)
17 Garret (5)
20 Avid (5)
22 Hand-held piece of armour (6)
23 Toll of a bell (4)
24 Underground worker (5)
25 Start (5)

DOWN

1 Give permission (5)
2 Raise in rank, character or status (5)
4 Point directly above the focus of an earthquake (9)
5 Jobs that must be done (5)
6 Rigid piece of metal (3)
8 Irrecoverable state of devastation (9)
10 Untidy, disorganised (6)
12 Plant with spiny bracts (6)
16 Broom made of twigs (5)
18 Native American tent (5)
19 Part of the large intestine (5)
21 Rapid bustling commotion (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **LOITERING**

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[1]As of 31/10/2019. Includes Fisher Investments and its subsidiaries.

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PERSONAL FINANCE

EMPTY POCKETS

Fred de Fossard explains how the cashless economy can benefit consumers and businesses alike

IN THE market stalls, pop-up shops, and beer taprooms of our great city, card payment is increasingly common. And it's not just a London trend — while card-only shops are primarily cropping up in the capital, they have appeared up and down the country too.

This is a phenomenon dominated by small businesses, and it's happening across the world. The growth of the cashless economy in the UK has been mirrored in the US and Europe. In Sweden, for example, only 13 per cent of transactions are done with cash, and today there are more daily payments by the app Swish than there are ATM withdrawals.

These businesses are taking advantage of modern payment technologies to better serve their customers — and their bottom line. Ditching cash is helping independent shops keep their head above water in challenging retail conditions.

NOSTALGIA TRIP

Clearly, cash is in terminal decline. A decade ago, physical coins and notes were used in six out of 10 payments. Today, under a quarter of retail payments occur in cash, and forecasters predict that this will drop to fewer than one in 10 over the next decade.

Between 2007 and 2017, cash payments by volume halved, and debit card transactions more than doubled. Meanwhile, e-commerce and mobile-commerce are booming, and on current trends, over 40 per cent of retail spending will be online within the next eight years.

However, the future-facing march away from cash is not without its critics. According to the Access to Cash Review, published in March 2019 and supported by Link (the UK's largest operator of ATMs) Britain is "sleepwalking into a cashless society" — and towards the economic isolation of millions of vulnerable people.

The Review's author, Natalie Ceeney, states that over eight million adults would be at serious risk if the UK becomes a cashless economy, and claims that 17 per cent of UK adults would be unable to pay for milk.

This is obviously a situation we all want to avoid. But is it really a risk?

In fact, the Access to Cash Review itself has an entire section on how digital technology can help improve financial inclusion. It implies that we are on the eve of being able to make purchases with bionic implants or facial recognition technology.

A future where commuters can buy their train tickets with implants but pensioners are unable use debit cards seems unlikely. Rather than clinging to the payment methods of the past, we should look to the technologies of the future to make sure that everyone can participate in the economy.

INCLUSIVE ECONOMY

As I argue in Cashing Out, a new report for The Entrepreneurs Network, instead of preserving cash indefinitely, the government should encourage innovation to improve financial inclusion by expanding access to digital finance.

In 2015, the Financial Inclusion Commission recommended that the government ensures all adults in the UK have access to a bank account by 2020. As recent research from Policy Exchange has argued, access to a fully-functional bank account is an essential precondition for all people to take part in modern British society.

Sadly, we are still far from achieving that goal. Today, around 1.5m people living in Britain are unbanked, and it is primarily their interests that politicians have in mind when they criticise a cashless economy.

> "Cash is falling out of favour for many reasons, and not because of the rise of card-only coffee shops and craft beer bars

But concern for the unbanked can lead to knee-jerk policies that are counter-productive and damaging.

In the US, for example, major cities such as San Francisco, Philadelphia and New Jersey have banned card-only shops, claiming that they are entrenching social and economic exclusion. Some UK politicians, such as the secretary of state for the Department for Digital, Culture, Media and Sport, Baroness Nicky Morgan, have now called for a ban here too.

However, such a ban would be anti-business, anti-consumer, and anti-innovation. There are better ways of helping the unbanked than by subsidising cash machines and mandating what payment methods shops must accept.

OPEN BANKING, OPEN MINDS

The rapid adoption of instantaneous card payments by small and medium-sized enterprises is a product of the high levels of financial innovation in the UK. Thanks to policies like the Financial Conduct Authority's sandbox — which allows finance companies to develop new applications with many regulatory exemptions — the UK has enjoyed a fintech boom.

Though the early adopters of new technology might be those with disposal income, fintech has the potential to help people throughout society, in particular those failed by mainstream financial institutions.

When Monzo's founder Tom Blomfield appeared before the Treasury Select Committee in 2019, he revealed that his company is working with homeless charities to improve financial inclusion, allowing customers to set up bank accounts without a fixed address, and suggested that new customers can use a friend's house or even a shelter to register.

Meanwhile, the Citizens' Advice Bureau is campaigning to enable people to set up bank accounts with PO boxes in place of a fixed address.

And thanks to the UK government's interest in Open Banking, which disrupts traditional models of finance, firms like Pockit are helping low earners and people without bank accounts gain access to electronic finance.

Whether by making it easier to put money on prepaid cards, or helping people build a credit score by recognising rent and utility payments, Open Banking provides a lifeline to many people who have been shut out of the modern economy.

Cash is falling out of favour for many reasons, and not because of the rise of card-only coffee shops and craft beer bars. Banning card-only shops will not alter this trend, nor will it help those unable to make electronic payments.

As the overwhelming majority of people in the UK drop cash in favour of electronic payments, policymakers and politicians should focus on helping the most vulnerable fully take part in the modern economy, instead of holding back the innovators who have helped to build it.

Fred de Fossard is campaigns manager at Public First, where he specialises in tech and innovation policy.

FOOD&DRINK

BURNS NIGHT

BEST PLACES TO BURN OUT

BOISDALE CANARY WHARF

London's premier slice of Scotland Boisdale is, of course, offering a night of Burns themed shenanigans, aimed at "homesick Scots and curious Sassenachs who can't get north of the border". The evening will include a piper blaring out the introduction to the haggis, as well as the classic recital of Burns' famous poem. Patrons can then enjoy an evening of live music until the wee hours – just as Burns would have wanted. Tickets start at £25 for the show only, £69.50 for music and dinner and £99 for the VIP experience. Go to boisdale.co.uk to book.

SKYLIGHT AT TOBACCO DOCK

One of the less traditional ways to celebrate Burns night is to ice skate on a rooftop in Tobacco Dock. The Skylight Rooftop has been taken over by Monkey Shoulder scotch whisky, which will be serving up Burns-themed cocktails to warm up chilly skaters. Entertainment will include Scottish pipers, a highland dance performance, poetry readings and "tasting opportunities" throughout the night. Tickets start from £10 (including a welcome cocktail) and go up to £300 for your very own igloo, which houses 10. Visit skylight.designmynight.com.

MAC & WILD DEVONSHIRE SQUARE

Another of London's bastions of Scottishness Mac & Wild is hosting a range of tributes to the Bard, including whisky-tasting masterclasses, a "bottomless whisky brunch", and the traditional Burns supper. The special menu is available all week and includes Haig Club haggis, neeps and tattie tacos; crispy tattie bits, Sriracha hot sauce and Haig Club whisky sour cream; dirty haggis chips topped with chilli cheese; and an Irn Bru sour cocktail. Dinner on Burns night at Mac & Wild Devonshire Square costs £74 per person, including a five course meal, a dram of whisky and a welcome cocktail. Go to macandwild.com.

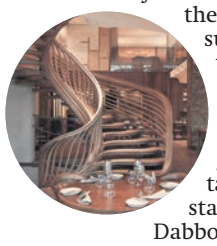
12:51

For a less ostentatious celebration, head to top chef James Cochran's 12:51 restaurant in Islington, where you can enjoy a five-course tasting menu, drawing on James' own Scottish roots. Entertainment includes a reading by South London literary sensation Candice Carty-Williams, who will regale the meal with her very own version of Burns' Address to a Haggis. Dishes will include treacle cured salmon; smoked cod's roe and apple; radish, mustard, cress on rye; Cullen skink; venison tartar; and cranachan. Tickets cost £100 per person and include two free drinks. 1251.co.uk/events.

CORRIGANS MAYFAIR

See out Burns night in style at Richard Corrigan's eponymous Park Lane restaurant. Corrigan will deploy his trusty doorman Paddy to pipe in the haggis and recite the Address, while the man himself rustles up a five course menu including baked Orkney scallops with seaweed butter; Aberdeen Angus beef wellington served with haggis, neeps and tatties; and citrus poached rhubarb with potted cream, clementine and pumpkin crunch. Prices are £75 per person for five courses plus £35 for a whisky flight (or a wine alternative). corrigansmayfair.co.uk

HIDE BELOW



For a particularly boozy celebration, you could head down to the award-winning subterranean bar tucked beneath Hide restaurant, where you can indulge in a guided whisky tasting. Michelin-starred chef Ollie Dabbous will then serve up a menu inspired by Scottish dishes including, of course, haggis. Go to hide.co.uk.

WHO IS BURNS AND WHY SHOULD I CARE?

Robert Burns – known to his mates as Rabbie – is known as the National Bard of Scotland. He was was born in 1759 in Alloway and his poetry celebrated and recorded Scottish life and culture, from farming to dining. As well as being celebrated for his lyricism, he is one of the last poets to write in the traditional Scots dialect.

SO EXACTLY WHAT IS BURNS NIGHT?

It's Rabbie's birthday, of course – he'd be 225 years old this Saturday. The poet had written of his desire to be remembered after his death and he certainly got his wish. His night centres around perhaps his most famous poem, Address to a Haggis, a long (and difficult to read, especially for Englishmen) love-letter to the traditional Scots dish of sheep offal served in a stomach. Over the years it has become tradition for the haggis to be played into the dining room by pipers, and for the host to recite the famous verse.

IS HE REALLY THAT BIG A DEAL?

Mate, he's renowned across the world. He's even big in Russia, which is the second biggest consumer of all things Burns after his native Scotland. Egalitarian verses such as A Man's a Man For a' That meant he was revered as a poet of the people in the Soviet era, and his work is still on the school curriculum to this day. His face was also on a Russian postage stamp in the 1950s – before he had even been given the honour in his home country.

ANYTHING ELSE?

He was 37 when he died but by that time he'd fathered 12 children by four women.

How to rustle up a killer Cullen skink for your Burns supper

MARK HIX
Chef and restaurateur

Those of you who are particularly adventurous might consider hosting their very own Burns supper. And while it may seem a little daunting at first, it's actually pretty painless (apart from wrapping your tongue around the Address to A Haggis – that's best left to the professionals). Here's a good starter that's a guaranteed hit: Cullen skink. It originally hails from Cullen on the southern shore of the Moray Firth, while skink is the name for a broth or soup. Follow it with haggis and neeps with a whisky sauce and a simple cranachan for pudding. Of course, the really smart ones among you will just pop down to Hix Oyster and Chop House (Smithfield) or Hix Oyster and Fish House (Lyme Regis), where I'll be doing all the hard work for you, and you're guaranteed to have an absolute blast. Go to hixrestaurants.co.uk to book.

CULLEN SKINK SERVES 4-6

INGREDIENTS

- A good knob of butter
- 1 leek, roughly chopped and washed
- 1 litre fish stock
- 1 small, floury potato weighing about 200g, peeled and 1 roughly chopped bay leaf
- 200g natural-smoked haddock fillet
- 1tbsp chopped parsley
- 3tbsp double cream
- Ground white pepper
- Sea salt to taste

METHOD

- Melt the butter in a pan and gently cook the leek for a few minutes with the lid on, until soft. Add the fish stock, potato, bay leaf and smoked haddock. Bring to the boil and simmer for 15 minutes.
- Carefully remove the haddock from the pan with a slotted spoon and put to one side.
- Simmer the soup for another 15 minutes. Remove the bay leaf and blend in a liquidiser until smooth. Strain through a fine-meshed sieve into a clean pan.
- Meanwhile, remove the flesh from the skin of the haddock, checking for bones, then flake it into the strained soup.
- Stir in the double cream and parsley and bring back to the boil before serving.

CUT-OUT-AND-KEEP BURNS DAY KIT - JUST ADD WHISKY

Address to the Haggis

Fair fa' your honest, sonsie face,
Great chieftain o the puddin'-race!
Aboon them a' ye tak your place,
Painch, tripe, or thairm:
Weel are ye worthy o' a grace
As lang's my arm.

The groaning trencher there ye fill,
Your hurdies like a distant hill,
Your pin wad help to mend a mill
In time o need,
While thro your pores the dews distil
Like amber bead.

His knife see rustic Labour dight,
An cut you up wi ready slight,
Trenching your gushing entrails bright,
Like onie ditch;
And then, O what a glorious sight,
Warm-reekin, rich!

Then, horn for horn, they stretch an strive:
Deil tak the hindmost, on they drive,
Till a' their weel-swall'd kytes belyve
Are bent like drums;
The auld Guidman, maist like to rive,
'Bethankit' hums.

Is there that owre his French ragout,
Or olio that wad staw a sow,
Or fricassee wad mak her spew
Wi perfect scunner,
Looks down wi sneering,
scornfu view
On sic a dinner?

Poor devil! see him
owre his trash,
As feckless as a
wither'd rash,
His spindle shank a
guid whip-lash,
His nieve a nit;
Thro bloody flood or
field to dash,
O how unfit!

But mark the Rustic, haggis-fed,
The trembling earth resounds his tread,
Clap in his walie nieve a blade,
He'll make it whissle;
An legs an arms, an heads will sned,
Like taps o thrissle.

Ye Pow'rs, wha mak mankind your care,
And dish them out their bill o fare,
Auld Scotland wants nae skinking ware
That jaups in luggies:
But, if ye wish her gratefu prayer,
Gie her a Haggis

WHY NEW YEAR IS THE MIND KILLER

The best way to keep your new year resolutions is to tear them all up, says **Harry Thomas**

We're already into the final furlong of January and I bet most of you are already close to packing in your new year's resolutions – especially the ones that involve eating more healthily and going to the gym.

It's become a cliche, but January resolutions set us up to fail – they encourage a short-termist mindset and are usually poorly planned and executed. They can actually be bad for your overall fitness as a setback this early in the year is enough to put many people off altogether.

So I want you to tear up your new year's resolutions and instead think about how you can take the positive mindset you had on 6 January and turn it into a year-long reality. The first, and perhaps most important thing to do is understand what you actually want. People tend to go into the new year with weight loss goals triggered by a big, boozy December that's left them feeling sluggish, achy and overweight. But is weight really the right metric for you? Other popular new year resolutions include toning up, building muscle, getting fit or getting stronger.

I find these terms unhelpful. Ask 100 people what "tone up" means, and you'll get 100 different answers. What you need to do is dig a little deeper and work out *why* you want these things. Why do you want to lose weight, how much do you want to lose, what would it do for your life if you achieved it? Write down some goals and ask yourself "why" for each one of them.

One of my clients came told me he wanted to tone up and lose weight, and when I asked him for more information, he admitted he was embarrassed to go swimming with his son because of his weight. He had a holiday coming up in a few months, which gave him something concrete to aim towards. When things get challenging, or you get cravings for chocolate, having a strong goal is what keeps you going. Picture the ideal you in six month's time and ask yourself what's changed – and why.

MEASURE PROGRESS

This is the main reason people fail, especially at this time of year. People hit January running – often literally – but by the third week, they notice the scales aren't any lighter, or the belly isn't any smaller. So they give up. The problem is they are often looking in the wrong places. If your only goal is to lose 20kg, until you've lost it, you're effectively failing each day, which will quickly become demotivating. Instead, try looking for the wins.

Look at the scales, sure, but also ask how you feel after a workout. Look at how much you can lift, or how far you can run. Look at how well you're sleeping. Take photographs and compare them every week. Look for the small wins, which, over the weeks and months, start to become one big win. I recommend tracking at least four different metrics to help keep your motivation up. Weight doesn't even have to be one of them – who cares what you weigh if you look great, right? Be consistent, taking measurements at the same time on the same day each week – you'll soon see changes.

COMMITMENT

Everybody wants to hit their targets, but not everyone is prepared to make the necessary changes. Set yourself daily targets: get out of bed when the alarm goes off, keep your appointment with a trainer, walk up the office stairs. Then set yourself a 12 week target: lifting an extra 20kg, running for a mile without stopping. You'll find that if you can keep the daily targets, the monthly, quarterly and yearly targets will be a breeze.

DON'T CHANGE EVERYTHING

If you tend to overeat, it's not realistic to think you will suddenly be able to achieve superhuman levels of self-control. Habits are formed over years, and they will take time to unpick. This is where things like short-term fasting can help. If you want to eat big portions most nights, try starting the week with a 24 hour fast. That way the end is in sight and you will have saved 2,000 or so calories from your weekly allowance.

Fasting will also help you to break those habits in the long term, allowing you to be more mindful in your decisions when it comes to food. It makes your body come to terms with short-term hunger, and eventually it gets easier.

A common mistake is to simply try to give up "bad food" – be that carbs or sugar or whatever the latest fad dictates. But that's a terrible idea. Tackle problem areas of your diet in small pieces. Try not drinking for three nights a week, or giving up chocolate when you're at work. Build up a solid foundation that you can build upon week after week.

Finally, come to see a trainer like me. We can help, not only by shouting at you to run faster or lift more (in fact, be wary of any trainer who shouts at you), but by being there to witness your journey. Having someone to report to is an amazing thing for your motivation. Even online personal training sessions can be useful, giving you accountability and structure to keep you focused on your goals.

Forget the fact it's a new year, and a new decade. The important thing is it's another week in your life, and one in which you can start to make little changes that may one day lead to great achievements.

To book a session with one of the trainers at No1 Fitness, visit no1fitness.co.uk or call 0207 403 6660

THE PUNTER

HONG KONG RACING TRADER

Wally Pyrah previews Wednesday's card from Happy Valley

Winning tastes like Garlic at Happy Valley

Garlic Yeah could kick off a good day for Zac Purton

WITH the official Chinese New Year celebrations getting underway in Hong Kong, racing fans will be looking to make a fistful of dollars to pay for the weekend festivities at Happy Valley today.

The nine-race card is full of head scratching puzzles, with luck sure to play an important part yet again.

The best advice could be to double up on a couple of Zac Purton rides at the inner-city track.

The reigning champion already leads his rivals at the Valley this season, with a 20 per cent strike-rate and he should improve that figure by the end of the day.

Purton climbs aboard the Dennis Yip-trained **GARLIC YEAH** in the opener, the Class 5 Yue Man Handicap (10.45am) over 1m3f.

Class 5 contests are for horses that are either not very good, coming to the end of their careers or are in very bad form.

The majority of the time these races can be passed over as betting mediums, but there is every reason to believe Garlic Yeah has everything in his favour this morning.

He is now 6lbs below last season's winning mark, Purton has won on him twice and the seven-year-old drops down into Class 5 for the first time in three seasons, having won twice in the grade before.

If that wasn't enough, his third over the track and trip in November is the best form on offer and when Purton teams up with Yip, it's a recipe for success. The partnership having combined for six wins and two places from just 15 rides so far this season.

There are question marks about the majority of his rivals staying the distance – 1m3f is considered a marathon trip in Hong Kong – although keep an eye on Young Glory, who won easily on his first attempt at the distance in October and has Neil Callan in the saddle.

Purton can successfully double up at the meeting when he partners last-start winner **WINNING METHOD** in the closing six-furlong Hoi Yuen Handicap (2.50pm).

Having ended last season as a two-year-old on a high, winning his last two races in spectacular fashion, trainer Danny Shum was hoping he had a potential sprint champion in his stable – then the wheels fell off!

With expectations running high, he failed dismally in his first four races of the season, three as a short-priced favourite.

His trainer continued to tweak his equipment, finally relying on blinkers and a tongue tie, and got his rewards when the son of Holy Roman Emperor never looked in danger of defeat in a highly-competitive handicap over course and distance on Boxing Day.

An 8lb penalty obviously makes life tougher, especially with the likes of front-running Speedy Vision and three-time winner Quadruple Double desperate to dictate the early pace from the front.

Purton, however, will be quite happy to stalk the early pace just behind the leaders and can then show his class when making a bid for the winning line early in the straight.

POINTERS

Garlic Yeah	10.45am	Happy Valley
Winning Method	2.50pm	Happy Valley

All aboard Whyte's Private Rocket in penultimate handicap

DOUGLAS Whyte has been one of the highlights of the racing season so far, with the former jockey enjoying plenty of success in his first year as a trainer.

Whyte, a 13-time champion jockey in the territory, saddled his first winner in the opening race of the new season back in September and has never looked back.

The 48-year-old had travelled the world before taking up his new role, learning his new trade from a number of champion trainers, including Sir Michael Stoute and is now reaping the rewards.

Despite having a stable full of horses, of which nearly half are average handicappers, Whyte has managed to accumulate 23 winners, putting him fourth in the champion trainers' title race.

There is every chance the South African maestro could add another one to that already impressive record when he saddles a handful of contenders at the Valley, including **PRIVATE ROCKET** in the Hoi Yuen Handicap (2.15pm) over six furlongs.

This former UK galloper, who ran under the same name when trained by Clive Cox, has taken some time to acclimatise to conditions in Hong Kong, but produced an encouraging display when defeated by just under two lengths to the smart Cue The Music in a hot handicap at the Valley last month. That form reads well, with the winner finishing runner-up in a highly competitive Class 2 event at Sha Tin recently.

Private Rocket trialled well against Sunday's Group One Stewards' Cup winner Waikuku at Sha Tin 12 days ago and his trainer was aboard him for his final gallop on Sunday.

With in-form jockey Karis Teetan booked and a low draw a bonus, the omens are looking good in what appears to be an open betting race.

POINTERS

Private Rocket	2.15pm	Happy Valley

HAPPY VALLEY

Going: GOOD

10.45 YUE MAN HANDICAP (CLASS 5) (3YO+) (COURSE A) (TURF) 1m3f 3yo plus12 dec.

1 (11) 0972-9 **CHAPARRAL STAR** (21) (T) (C) (G)
C Fownes 6-9-7 ..... **K H A Chan(10) 61**
Runs: 32 Wins: 3 Places: 5

2 (6) 53830- **GARLIC YEAH** (32) (B) (CD) (G)
C Yip 8-9-7 ..... **Z Purton 62**
Runs: 39 Wins: 4 Places: 8

3 (12) 7090-0 **AEROFLASH** (17)
P O'Sullivan 5-9-6 ..... **L Hewitson 58**
Runs: 6 Wins: 0 Places: 0

4 (5) 00009- **GREAT SMART** (27) (B) (G)
L Ho 5-9-6 ..... **H Lai 58**
Runs: 14 Wins: 1 Places: 0

5 (4) 0676-2 **VICTORIOUS SEEKER** (21) (B)
P O'Sullivan 5-9-4 ..... **K Leung 63**
Runs: 8 Wins: 0 Places: 1

6 (9) 0015-54 **REEVE'S MUNTJAC** (11) (TB) (GF)
C Yip 5-9-3 ..... **S De Sousa 59**
Runs: 11 Wins: 1 Places: 0

7 (8) 0804-0 **DIVINE POWER** (21) (B)
P Yiu 5-9-0 ..... **T Piccone 60**
Runs: 8 Wins: 0 Places: 0

8 (1) 5096-7 **ART OF RAW** (17) (HT) (CD) (G)
C Chang 7-8-12 ..... **B Shinn 67**
Runs: 28 Wins: 2 Places: 0

9 (2) 4741-4 **WICKER** (21) (B) (G)
Richard Gibson 5-8-11 ..... **K Teetan 64**
Runs: 14 Wins: 1 Places: 0

10 (10) 9305-5 **SKY GEM** (11) (ET)
C Fownes 5-8-9 ..... **C Y Ho 66**
Runs: 16 Wins: 0 Places: 3

11 (7) 66100- **YOUNG GLORY** (56) (B) (CD) (G)
D Ferraris 6-8-8 ..... **N Callan 61**
Runs: 25 Wins: 1 Places: 3

12 (3) 92227- **ROMANTIC JOURNEY** (38) (HTB)
C Chang 7-8-5 ..... **J Moreira★ 65**
Runs: 32 Wins: 0 Places: 5

13 (13) 009-80 **SUNNY MAJOR** (11) (B)
D Ferraris 5-8-1 ..... **RESERVE 67**
Runs: 16 Wins: 0 Places: 0

2019: No corresponding race.
★BETTING: 4 Romantic Journey, Victorious Seeker, 5 Garlic Yeah, 6 Others

11.15 SHING YIP HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus12 dec.

1 (10) 39000- **E MASTER** (24) (CD) (G)
C Fownes 7-9-6 ..... **C Y Ho★ 80**
Runs: 25 Wins: 3 Places: 5

2 (1) 09754- **NAVAS** (42) (B) (CD) (G)
Richard Gibson 8-9-4 ..... **H T Mo(3) 78**
Runs: 33 Wins: 3 Places: 2

3 (3) 7 **NOBLE DESIRE** (17) (B)
D Whyte 4-9-4 ..... **L Hewitson 67**
Runs: 1 Wins: 0 Places: 0

4 (7) 8655-0 **SPLENDID TIMING** (11) (B) (G)
C Yip 6-9-3 ..... **M Poon(2) 74**
Runs: 11 Wins: 1 Places: 0

5 (5) **DIAMOND STAR**
J Size 5-8-13 ..... **J Moreira -**
Runs: 0 Wins: 0 Places: 0

6 (6) **EURO LAGO** (B[1])
C Chang 4-8-13 ..... **B Shinn -**
Runs: 0 Wins: 0 Places: 0

7 (9) 0- **GENERAL CASTLEDALE** (63) (T)
D Ferraris 6-8-13 ..... **N Callan 36**
Runs: 1 Wins: 0 Places: 0

8 (8) 0- **SPARKLING LIFE** (38) (B)
Y Tsui 4-8-13 ..... **H Lai 33**
Runs: 1 Wins: 0 Places: 0

9 (12) 2491-5 **FOCUS** (14) (TB) (CD) (GF)
P Yiu 5-8-11 ..... **T Piccone 74**
Runs: 9 Wins: 1 Places: 1

10 (11) 603- **ALL TIMES GRATEFUL** (42)
C Yip 5-8-10 ..... **Z Purton 78**
Runs: 3 Wins: 0 Places: 1

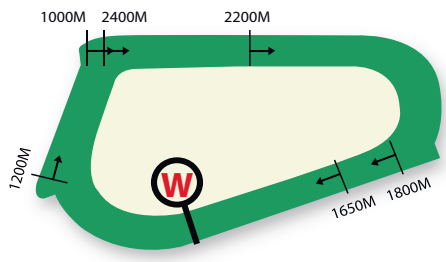
11 (4) 14270- **WAYFOONG CHARMER** (24) (B) (D) (A)
P O'Sullivan 6-8-8 ..... **K Teetan 75**
Runs: 12 Wins: 1 Places: 1

12 (2) 17823- **COMPASSION STAR** (27) (CD) (GF)
K Man 7-8-6 ..... **S De Sousa 73**
Runs: 26 Wins: 3 Places: 3

13 (13) 8100-8 **COOLCELEB** (17) (TB) (D) (A)
T Yung 5-9-3 ..... **RESERVE 74**
Runs: 14 Wins: 2 Places: 2

14 (14) 9598-0 **BULB ELITE** (17) (B)
C Yip 7-8-5 ..... **RESERVE 80**
Runs: 24 Wins: 0 Places: 3

2019: No corresponding race.
★BETTING: 3 Navas, 4 Compassion Star, 9/2 All Times Grateful, 6 Others



11.45 SHING YIP HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus12 dec.

1 (1) 2260- **BEST SMILE** (27) (T)
W So 5-9-7 ..... **B Shinn 71**
Runs: 4 Wins: 0 Places: 2

2 (8) 3527-2 **CONFUCIUS DAY** (14) (TB)
C Chang 6-9-7 ..... **K H A Chan(10)★ 75**
Runs: 18 Wins: 0 Places: 5

3 (3) 8- **NOBLE CONSORT** (24) (TB)
C Shum 4-9-6 ..... **H Lai 41**
Runs: 1 Wins: 0 Places: 0

4 (7) 01350- **SHAMPORT** (45) (T) (CD) (GF)
C Fownes 6-9-2 ..... **C Y Ho 77**
Runs: 21 Wins: 1 Places: 3

5 (2) 6 **CHARGE ON** (11) (H)
D Hall 4-9-1 ..... **L Hewitson 67**
Runs: 1 Wins: 0 Places: 0

6 (12) **FLYING PHOTOS** (H[1])
Y Tsui 4-9-1 ..... **H T Mo(3) -**
Runs: 0 Wins: 0 Places: 0

7 (5) 0 **LET'S GO PARTY** (14)
C Yip 5-9-1 ..... **T So(2) 52**
Runs: 1 Wins: 0 Places: 0

8 (9) 0-4 **THIS IS CHARISMA** (14) (H)
K Lui 5-9-1 ..... **H N J Wong(3) 72**
Runs: 2 Wins: 0 Places: 0

9 (6) 580-3 **CALIFORNIA RAD** (14) (T)
A Cruz 4-8-12 ..... **T Piccone 78**
Runs: 4 Wins: 0 Places: 1

10 (4) 5700-9 **VOYAGE STAR** (21) (TV) (D) (G)
T Yung 5-8-12 ..... **K Leung 78**
Runs: 11 Wins: 1 Places: 0

11 (10) 8686- **AURORA STEED** (27) (B)
J Size 5-8-8 ..... **J Moreira 75**
Runs: 4 Wins: 0 Places: 0

12 (11) 1746-0 **PRAWN YEAH YEAH** (17) (T) (C) (G)
Richard Gibson 6-8-5 ..... **M Poon(2) 72**
Runs: 13 Wins: 1 Places: 0

13 (13) 9-0 **SACRED TIMING** (17) (B[1])
J Ting 5-9-0 ..... **RESERVE 64**
Runs: 2 Wins: 0 Places: 0

14 (14) 6700-8 **DECISIVE ACTION** (11) (D) (HY)
C Yip 4-9-6 ..... **RESERVE 71**
Runs: 11 Wins: 1 Places: 1

2019: No corresponding race.
★BETTING: 3 Confucius Day, 7/2 California Rad, 5 Aurora Steed, 7 Best Smile, 8 Shamport, This Is Charisma, 14 Charge On, Voyage Star, 20 Others

12.15 WAI YIP HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE A) (TURF) 1m 3yo plus12 dec.

1 (2) 0387-9 **STAR MAJESTIC** (14) (B) (CD) (G)
P O'Sullivan 10-9-7 ..... **T So(2)★ 81**
Runs: 44 Wins: 3 Places: 3

2 (6) 51106- **FLASH FAMOUS** (27) (TB) (CD) (G)
F Lor 6-9-4 ..... **J Moreira 74**
Runs: 27 Wins: 3 Places: 2

3 (11) 08585- **LET'S TAKE IT EASY** (27) (HP) (CD) (G)
L Ho 7-9-3 ..... **K Leung 81**
Runs: 39 Wins: 4 Places: 3

4 (5) 9840- **CIRCUIT NUMBER ONE** (77) (HT)
A Cruz 5-8-12 ..... **H T Mo(3) 76**
Runs: 4 Wins: 0 Places: 0

5 (7) 99203- **ENJOY LIFE** (27) (B) (CD) (GF,G)
Y Tsui 7-8-11 ..... **K Teetan 77**
Runs: 39 Wins: 3 Places: 9

6 (1) 80-0 **MERIDIAN TALENT** (14) (HB)
Richard Gibson 4-8-9 ..... **N Callan 73**
Runs: 3 Wins: 0 Places: 0

7 (10) 6610-7 **KANBEKI MOLLY** (14) (CD) (GF)
P Yiu 5-8-8 ..... **L Hewitson 76**
Runs: 9 Wins: 1 Places: 0

8 (9) 53404- **ROYAL RACER** (27) (CD) (GF)
C Fownes 5-8-8 ..... **C Y Ho 77**
Runs: 15 Wins: 1 Places: 3

9 (4) 6381-9 **HAPPY HOUR** (14) (T) (CD) (GF)
C Yip 6-8-6 ..... **M Poon(2) 79**
Runs: 20 Wins: 1 Places: 2

10 (12) 8053-8 **NITRO EXPRESS** (14) (TB) (CD)
D Ferraris 9-8-6 ..... **S De Sousa 81**
Runs: 35 Wins: 2 Places: 7

11 (3) 2263-0 **SHANGHAI DRAGON** (21) (B)
T Yung 6-8-6 ..... **H Lai 77**
Runs: 15 Wins: 0 Places: 5

12 (8) 08980- **TURF BRILLIANT** (27)
W So 5-8-4 ..... **H N J Wong(3) 71**
Runs: 6 Wins: 0 Places: 0

13 (13) 37845- **MISCHIEVOUS SUNDAE** (27) (E/S) (BF)
J Size 5-8-3 ..... **RESERVE 79**
Runs: 11 Wins: 0 Places: 2

14 (14) 4060-0 **FAMILY LEADER** (17) (HB) (C) (G)
C Fownes 6-8-10 ..... **RESERVE 76**
Runs: 18 Wins: 1 Places: 4

2019: No corresponding race.
★BETTING: 3 Royal Racer, 4 Flash Famous, 5 Enjoy Life, 7 Star Majestic, 10 Happy Hour, Nitro Express, Shanghai Dragon, 12 Others

12.45 MUT WAH HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 5f 3yo plus12 dec.

1 (7) **SMART THINKER** (B[1])
Richard Gibson 4-9-7 ..... **N Callan -**
Runs: 0 Wins: 0 Places: 0

2 (10) 21025- **VERY SWEET ORANGE** (49) (V) (CD) (G)
Y Tsui 6-9-3 ..... **K H A Chan(10)★ 71**
Runs: 20 Wins: 2 Places: 4

3 (6) 8 **WINNER'S HEART** (17)
F Lor 5-9-2 ..... **Z Purton 64**
Runs: 1 Wins: 0 Places: 0

4 (11) **SKY FIELD** (T)
C Fownes 4-9-2 ..... **C Y Ho -**
Runs: 0 Wins: 0 Places: 0

5 (12) **WINNING STRIKES**
P O'Sullivan 4-9-2 ..... **B Shinn -**
Runs: 0 Wins: 0 Places: 0

6 (3) 0-0 **CHUNGHWA JINGSHEN** (14)
L Ho 4-9-0 ..... **T So(2) 63**
Runs: 2 Wins: 0 Places: 0

7 (2) 28804- **DR PROACTIVE** (27) (A)
J Ting 7-9-0 ..... **H N J Wong(3) 75**
Runs: 20 Wins: 1 Places: 5

8 (9) 84- **SMART OF YOUTH** (38) (T) (BF)
C Shum 5-9-0 ..... **J Moreira 61**
Runs: 2 Wins: 0 Places: 0

9 (1) 50343- **SUPER WINNER** (35) (HT)
C Yip 5-9-0 ..... **K Teetan 74**
Runs: 5 Wins: 0 Places: 2

10 (8) 75613- **ISLAND WINNER** (27) (TP) (CD) (G)
P Yiu 5-8-8 ..... **K Leung 74**
Runs: 9 Wins: 1 Places: 1

11 (4) 0023-2 **EXCEL DELIGHT** (17) (H)
J Size 5-8-5 ..... **S De Sousa 75**
Runs: 9 Wins: 0 Places: 3

12 (5) 0/070- **HUMBLE STEED** (24)
T Yung 6-8-4 ..... **H T Mo(3) 68**
Runs: 5 Wins: 0 Places: 0

13 (13) 8806-0 **E GENERATION** (14) (G)
K Man 5-8-11 ..... **RESERVE 73**
Runs: 11 Wins: 1 Places: 0

★BETTING: 3 Super Winner, 9/2 Smart Of Youth, 5 Island Winner, 6 Others

1.15 WAI YIP HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE A) (TURF) 1m 3yo plus12 dec.

1 (2) 05999- **SUMSTREETSUMWHERE** (24) (HV) (CD) (G)
L Ho 6-9-7 ..... **T So(2)★ 81**
Runs: 24 Wins: 1 Places: 2

2 (8) 0-0 **BEAUTY ANGEL** (14) (T)
A Cruz 4-9-2 ..... **H T Mo(3) 70**
Runs: 2 Wins: 0 Places: 0

3 (7) 55587- **STARLIT KNIGHT** (24) (CD) (GF,G)
Y Tsui 8-9-1 ..... **K Teetan 79**
Runs: 42 Wins: 3 Places: 5

4 (1) 4681-3 **DOR DOR** (14) (H) (CD) (G)
J Size 5-9-0 ..... **J Moreira 75**
Runs: 18 Wins: 1 Places: 6

5 (11) 4559-5 **BRIGHT KID** (14) (B)
D Whyte 6-8-13 ..... **L Hewitson 79**
Runs: 19 Wins: 0 Places: 0

6 (3) 6708- **FULL POWER** (32) (B[1])
Richard Gibson 4-8-13 ..... **B Shinn 76**
Runs: 4 Wins: 0 Places: 0

7 (12) 60127- **RIGHTEOUS MATE** (49) (CD,BF) (G)
A Millard 7-8-13 ..... **T Piccone 75**
Runs: 32 Wins: 2 Places: 5

8 (10) 9673-0 **ROMAN IMPERO** (11) (B) (CD) (G)
C Yip 7-9-7 ..... **H N J Wong(3) 73**
Runs: 26 Wins: 5 Places: 5

9 (9) 5191-7 **AFTER ME** (7) (T) (C) (GF,G)
P Yiu 5-8-8 ..... **K H A Chan(10) 71**
Runs: 24 Wins: 3 Places: 2

10 (6) 28964- **SANGRIA** (27) (B) (C)
D Ferraris 7-8-8 ..... **N Callan 79**
Runs: 42 Wins: 2 Places: 8

11 (5) 05921- **DOCTORS DELIGHT** (49) (HT) (CD) (G)
J Ting 8-8-4 ..... **K Leung 77**
Runs: 23 Wins: 2 Places: 3

12 (4) 01657- **ENJOYABLE SUCCESS** (129) (B) (C) (G)
C Chang 6-8-2 ..... **H Lai 72**
Runs: 35 Wins: 3 Places: 4

13 (13) 7797-6 **PERFECT TO PLAY** (7) (HT) (CD) (GF,G)
C Fownes 6-9-1 ..... **RESERVE 82**
Runs: 31 Wins: 2 Places: 5

★BETTING: 3 Dor Dor, 5 Righteous Mate, 6 Doctors Delight, 7 Sangria, 8 Others

1.45 HUNG TO HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF) 1m 3yo plus12 dec.

1 (2) 81819- **FLYING QUEST** (27) (B) (CD) (G,GF)
D Hall 8-9-6 ..... **K H A Chan(10) 90**
Runs: 36 Wins: 6 Places: 2

2 (11) 46543- **RACING LUCK** (27) (CD) (G,GF)
K Lui 7-9-3 ..... **C Y Ho 95**
Runs: 23 Wins: 3 Places: 4

3 (12) 82650- **COT CAMPBELL** (56) (B)
A Millard 6-9-2 ..... **T Piccone 98**
Runs: 8 Wins: 0 Places: 1

4 (6) /0008- **LAOS ENLIGHTENMENT** (27) (T) (D) (G)
John Moore 4-9-1 ..... **B Shinn 102**
Runs: 8 Wins: 1 Places: 1

5 (7) 00- **LIGHT MY DAY** (38)
C Yip 5-8-11 ..... **H Lai 82**
Runs: 2 Wins: 0 Places: 0

6 (9) 32-0 **REYNOLDS** (17)
D Whyte 4-8-9 ..... **J Moreira 108**
Runs: 3 Wins: 0 Places: 2

7 (8) 8384-7 **HAR HAR HEART** (14) (CD) (G,GY)
J Size 7-8-6 ..... **S De Sousa 103**
Runs: 33 Wins: 4 Places: 9

8 (1) 93212- **ZHAN JIANG ROCKS** (27) (T) (CD) (G)
W So 5-8-5 ..... **K Teetan 94**
Runs: 21 Wins: 3 Places: 5

9 (5) 0400-8 **JADE FORTUNE** (11) (B) (CD) (A,SW,G)
K Man 8-8-4 ..... **K Leung★ 99**
Runs: 44 Wins: 5 Places: 4

10 (10) 6021-9 **KIRAM** (11) (CD) (GY,G)
D Ferraris 9-8-3 ..... **L Hewitson 95**
Runs: 44 Wins: 6 Places: 13

11 (3) 3785-1 **STARSHIP** (21) (B) (D) (GF,G)
P O'Sullivan 8-8-3 ..... **T So(2) 96**
Runs: 38 Wins: 4 Places: 4

12 (4) 0372-8 **FARSHAD** (21) (B) (D)
Y Tsui 6-8-2 ..... **M Poon(2) 97**
Runs: 22 Wins: 2 Places: 2

13 (13) 12225- **CINQUANTE CINQ** (45) (CD) (G)
T Yung 6-8-8 ..... **RESERVE 93**
Runs: 7 Wins: 1 Places: 4

14 (14) 1590- **WINNING DELIGHT** (45) (T) (GF)
C Fownes 5-9-3 ..... **RESERVE 92**
Runs: 4 Wins: 1 Places: 0

★BETTING: 5/2 Zhan Jiang Rocks, 9/2 Racing Luck, 11/2 Flying Quest, 10 Others

2.15 HOI YUEN HANDICAP (DIV I) (CLASS 3) (3YO+) (COURSE A) (TURF) 6f 3yo plus12 dec.

1 (10) 21198- **LE TERROIR** (27) (HP) (CD) (G,GF)
L Ho 5-9-7 ..... **B Shinn★ 91**
Runs: 17 Wins: 4 Places: 2

2 (4) 53331- **SPARKLING DRAGON** (203) (T) (CD) (G)
A Millard 6-9-5 ..... **T Piccone 90**
Runs: 13 Wins: 4 Places: 4

3 (5) 05738- **PRIVATE ROCKET** (42) (P) (A,GF)
D Whyte 4-9-0 ..... **K Teetan 94**
Runs: 13 Wins: 2 Places: 3

4 (12) 02-7 **BALTIC SUCCESS** (11) (T)
C Shum 6-8-13 ..... **Z Purton 92**
Runs: 3 Wins: 0 Places: 1

5 (7) 6 **LARSON** (17) (P)
John Moore 4-8-12 ..... **N Callan 87**
Runs: 1 Wins: 0 Places: 0

6 (9) 9002-0 **FLYING SWORD** (17)
Y Tsui 5-8-10 ..... **M Poon(2) 93**
Runs: 7 Wins: 0 Places: 1

7 (3) 9049-3 **BEAUTY SPARK** (14) (TB)
F Lor 5-8-9 ..... **K H A Chan(10) 94**
Runs: 5 Wins: 0 Places: 1

8 (8) 0600-0 **JADE THEATRE** (11) (B) (CD) (GF)
K Man 7-8-9 ..... **H T Mo(3) 92**
Runs: 31 Wins: 3 Places: 2

9 (2) 5592-7 **MONKEY JEWELLERY** (21) (D) (GF)
J Size 6-8-8 ..... **J Moreira 93**
Runs: 11 Wins: 2 Places: 3

10 (6) 6326-5 **STARLIGHT** (7) (B) (CD) (G,GY)
C Yip 8-8-8 ..... **K Leung 96**
Runs: 48 Wins: 7 Places: 10

11 (11) 05121- **THIS IS CLASS** (252) (HP) (CD) (GF,G)
K Lui 6-8-8 ..... **C Y Ho 98**
Runs: 7 Wins: 2 Places: 1

12 (1) 0951-4 **WINNING FEELING** (14) (B) (CD) (G)
D Ferraris 5-8-5 ..... **S De Sousa 93**
Runs: 10 Wins: 2 Places: 0

13 (13) /237-9 **JUMBO HAPPINESS** (7) (CD)
C Fownes 7-9-1 ..... **RESERVE 94**
Runs: 21 Wins: 3 Places: 5

14 (14) 0269-7 **DIAMOND KING** (21) (TV) (GF)
T Yung 9-8-3 ..... **RESERVE 98**
Runs: 23 Wins: 2 Places: 6

★BETTING: 3 Monkey Jewellery, 11/2 Baltic Success, 13/2 Others

2.50 HOI YUEN HANDICAP (DIV II) (CLASS 3) (3YO+) (COURSE A) (TURF) 6f 3yo plus12 dec.

1 (10) 0000-0 **SPEED VISION** (21) (TB) (CD) (GF,G)
F Lor 5-9-7 ..... **K H A Chan(10)★ 92**
Runs: 21 Wins: 4 Places: 0

2 (11) 2818-0 **SPECIAL STARS** (14) (C) (G)
J Size 5-9-5 ..... **K Teetan 90**
Runs: 15 Wins: 3 Places: 2

3 (1) 1211-4 **QUADRUPLE DOUBLE** (21) (D) (GF,G)
D Hall 5-9-2 ..... **M Poon(2) 93**
Runs: 15 Wins: 3 Places: 6

4 (9) 87361- **WINNING METHOD** (27) (TB) (CD) (G)
C Shum 4-9-2 ..... **Z Purton 96**
Runs: 8 Wins: 3 Places: 2

5 (7) 0000-0 **HERCULES** (21)
C Yip 5-8-13 ..... **T So(2) 96**
Runs: 11 Wins: 0 Places: 0

6 (5) 0/900- **AFRICAN SKY** (199) (T) (G)
J Ting 5-8-12 ..... **B Shinn 95**
Runs: 10 Wins: 2 Places: 3

7 (8) 9701-5 **CALIFORNIA TURBO** (21) (TB) (CD) (GS,G,GF)
A Cruz 6-8-10 ..... **T Piccone 95**
Runs: 21 Wins: 3 Places: 2

8 (6) 4950-5 **HINCHINLOVE** (21) (TB) (D)
T Yung 6-8-10 ..... **K Leung 98**
Runs: 23 Wins: 1 Places: 6

9 (2) 0-6 **GREEN REIGN** (21) (B)
C Fownes 5-8-8 ..... **C Y Ho 83**
Runs: 2 Wins: 0 Places: 0

10 (4) 08517- **POWERMAX** (27) (B) (CD) (GF,G)
Richard Gibson 8-8-5 ..... **H T Mo(3) 93**
Runs: 32 Wins: 5 Places: 8

11 (12) 82110- **RELENTLESS ME** (45) (B) (D) (GF)
D Whyte 7-8-5 ..... **J Moreira 92**
Runs: 30 Wins: 5 Places: 6

12 (3) 2418-5 **FRESH POWER** (21) (TB) (D) (G,GF)
Y Tsui 7-8-3 ..... **S De Sousa 90**
Runs: 26 Wins: 2 Places: 6

13 (13) 15/00- **ETHIOPIAN YARN** (32) (S)
D Ferraris 6-9-6 ..... **RESERVE 97**
Runs: 14 Wins: 3 Places: 1

14 (14) 92840- **FIRST RESPONDER** (24) (T)
John Moore 4-8-11 ..... **RESERVE 96**
Runs: 14 Wins: 0 Places: 4 €4,935

★BETTING: 9/4 Winning Method, 9/2 Quadruple Double, 5 California Turbo, 9 Others

SPORT

GUNNERS SHOW FIGHT

They didn't get the win, but Arteta's side displayed a valuable trait, says **Michael Searles**

MIKEL Arteta had attempted to rally his Arsenal side for last night's 2-2 draw with Chelsea by labelling it as a must-win if they were to have any chance of finishing in the top four.

While they failed to come away with all three points, the 37-year-old former midfielder would have been the happier of the two managers as his side came from behind to draw level twice, despite having 10 men for most of the match.

Much had been said about Arsenal's inability to hold onto leads, having lost seven points from winning positions in five games under Arteta.

Last night, against the odds, they were able to do the opposite and demonstrate the growing strength in character the new boss has instilled since taking over from interim boss Freddie Ljungberg.

MISTAKE-PRONE MUSTAFI

For all the joy that Hector Bellerin's late equaliser would have brought, Arteta will still be left to rue his options in defence.

His decision to reintegrate Shkodran Mustafi into the first-team quickly came back to haunt him as the defender's back-pass to Bernd Leno fell short and allowed Tammy Abraham through on goal midway through the first-half. As the striker skipped past Leno, David Luiz fouled the forward to prevent a clear goal-scoring opportunity and left referee Stuart Attwell no choice but to award the penalty and send Luiz off.

Jorginho dispatched the subsequent spot-kick with ease to give Chelsea a 1-0 lead after 28 minutes and leave the Gunners playing with 10 men for the remaining 70.

TIMID CHELSEA

But this did not result in the dominant display that Frank Lampard and the home crowd would have hoped for.

Instead, the game continued to cry out for creativity in the final third from both sides, with Arsenal now happy to sit and defend deep.

Chelsea were largely limited to opportunities from crosses and corners and often took those corners short, only to cross them in anyway.

It had clearly been planned on the training ground and it looked as though they would reap the rewards late on when captain Cesar Azpilicueta got Chelsea's second from a cross sent in by Callum Hudson-Odoi after a short corner.

As Arsenal's backline pushed out, the right-back was quickest to move back in and poked it home at the near post.

Despite having 19 shots, Chelsea's lack of goal-scoring prowess continues to be a major concern. Their creative output actually appeared to reduce after the sending off and they struggled to fashion chances against the deeper lying defence, just as they did in costly home defeats against West Ham, Bournemouth, Southampton and even their 3-0 victory over Burnley.

MARTINELLI MAGIC

Arsenal were lacking creativity themselves and going down to 10 men did little to help, encouraging them to rely on springing a surprise counter-attack.

It took until the 63rd minute for the Gunners to register a shot on goal, but one shot was all it took as Gabriel Martinelli equalised.

The 18-year-old broke from a Chelsea corner, running 67 yards before cooly sliding past Kepa Arrizabalaga in front of the away fans.

It took just 13 seconds between Chelsea taking a corner and the ball ending up in the back of their net.

Just as Martinelli looked to have let the ball move too far ahead of him, N'Golo Kante slipped at a crucial moment, and the teenager went onto pull the Gunners level.

LEAVING IT LATE

For large periods the game had been a relatively subdued affair but it burst into life in the final 10 minutes as Chelsea proactively searched for a winner.

Azpillicueta's strike in the 84th minute looked to have sealed the victory, but after that goal Arsenal decided to go gung-ho themselves.

As they searched for a way through, the ball came out to the other right-back, Bellerin, who cut inside onto his left foot and curled the ball into the far corner to make it two goals from two shots.

Arsenal stood firm in the final minutes as Chelsea peppered their box to ensure the spoils were even and the gap between the pair remains at 10 points.

PREMIER LEAGUE

CHELSEA	ARSENAL
2	2
Jorginho pen 28', Azpilicueta 84'	Martinelli 63', Bellerin 87', Luiz 26'

PREMIER LEAGUE

TEAM	PLD	PTS	GD
Liverpool	22	64	+38
Man City	24	51	+38
Leicester	23	45	+25
Chelsea	24	40	+9
Man Utd	23	34	+9
Wolves	23	34	+4
Sheff Utd	24	33	+2
Tottenham	23	31	+5
Southampton	24	31	-11
Arsenal	24	30	-2
Crystal Palace	24	30	-6
Everton	24	30	-7
Newcastle	24	30	-12
Burnley	23	27	-12
Brighton	24	25	-7
Aston Villa	24	25	-14
West Ham	22	23	-8
Bournemouth	24	23	-14
Watford	24	23	-15
Norwich	23	17	-22

SPORT DIGEST

VILLA AND BOURNEMOUTH PICK UP HUGE VICTORIES

Aston Villa scored a dramatic injury-time winner to beat Watford 2-1 in the Premier League last night. Tyrone Mings flicked on a free-kick in the 95th minute to win it after Troy Deeney and Douglas Luiz traded goals. Fellow strugglers Bournemouth ended their six-game winless run with a vital 3-1 victory against Brighton, while Florian Lejeune scored twice in added time to earn Newcastle a draw 2-2 with Everton. Southampton overcame Crystal Palace 2-0, while Sergio Aguero came off the bench to help Manchester City beat Sheffield United 1-0.

BORTHWICK TO JOIN TIGERS AS HEAD COACH IN JULY

Steve Borthwick will leave his role as Eddie Jones' assistant with England to become Leicester's head coach at the end of the season. Borthwick, 40, will work under Geordan Murphy, who will move from head coach to director of rugby at the Premiership club. "It's something I pushed for," Murphy told the BBC. "Steve's one of the best coaches in the world." Leicester finished 11th last season and are in the same position this campaign.

SARRIES PLAYERS MIGHT BE PICKED IF THEY MOVE ABROAD

The Rugby Football Union has hinted that Saracens players who chose to move abroad after the club's relegation to the Championship would still be eligible for England selection. Currently only "exceptional circumstances" would mean a player based overseas would be eligible. But with Sarries set for the second tier following sustained salary cap breaches, many of their England-qualified players may choose to play abroad. "We want to make sure that whatever happens, the players aren't disadvantaged in any way," said RFU boss Bill Sweeney.

FARAH: I'M HAPPY FOR WADA TO RETEST ANY SAMPLES

Mo Farah has insisted that he is happy to hand over any of his previous blood and urine samples for testing. The World Anti-Doping Agency plan to investigate all athletes who worked with coach Alberto Salazar, who was banned after being found guilty of doping violations. UK Anti-Doping has said it would need "credible evidence" Farah's sample would contain banned substances before handing it over. But Farah tweeted: "I was not consulted about this and as I've said many times, I am happy for any anti-doping body to test any of my previous samples anytime."

BROKEN ARM MAKES JOHNSON A DOUBT FOR CHELTENHAM

Richard Johnson, the champion jockey over jumps for the last four seasons, looks unlikely to make if five in a row after breaking his arm yesterday. The 42-year-old is set to be out of action for up to two months after being unseated from Westend Story in a novice chase at Exeter. Johnson, who trails his main rival Brian Hughes by three wins in the campaign, is a major doubt for Cheltenham Festival, which starts on 10 March. However, trainer Philip Hobbs said his stable jockey "sounded very positive" about being fit for the season showpiece.

I prefer watching Liverpool to City's title winners

FOOTBALL COMMENT

Trevor Steven

MANAGERS are a vital part of any club and certain conditions – money, clout – are necessary in a rebuilding job, but Jurgen Klopp really has proven to be the perfect fit for Liverpool he was billed as.

Since arriving in October 2015 he has improved the team each year and, having won the Champions League last season, now seems certain to finish his fifth campaign at Anfield with the trophy they want most – the Premier League – and a host of records.

His success has been a mix of factors but recruitment has been a cornerstone of Klopp's work, with all but Jordan Henderson, Joe Gomez and academy product Trent Alexander-Arnold of the current first XI signed during the German's tenure. He has been brave in the transfer market, selling Philippe Coutinho and spending big on Roberto Firmino, Sadio Mane and Mohamed Salah when all were gambles. Even the signing of Virgil van Dijk raised eyebrows because of the £75m fee. Then-Liverpool boss Rafa Benitez once told me that if two out of every five signings became first-team regulars he felt he was doing well. That's a lot of waste compared to Klopp's strike rate, which has been amazing.

Related to his knack for signings is that Klopp clearly makes players better. Salah, for instance, has become a world beater who gets compared to Lionel Messi and Cristiano Ronaldo. For me, this is what separates the great managers from the very good. Pep Guardiola improves players, so does Klopp, but I don't think Jose Mourinho does.

I love the mental strength that Klopp has imbued. It's as though pushing City all the way last year only to find that 99 points wasn't enough has made Liverpool determined to have a perfect season. With 64 points out of a possible 66 so far, you can be sure they're eyeing an unbeaten league campaign as well as the title and retaining their European crown.

Another striking element of their incredible form is that I can't remember any major mistakes. That tells you that players are being driven to their absolute maximum.

Are they as good as the great Liverpool team of the late 70s and early 80s? They were the best of their generation and I don't think you can say that about the current side yet.

But football has changed dramatically since then. Pitches are better; players more protected and therefore the game more technical; all clubs are far more professional. The game played now could not have happened then. It's a different level and harder to win than ever, but comparisons are very difficult because it is apples and oranges.

What determines how teams are remembered, however, is style. Liverpool teams of old were outstanding and Klopp's men are also fantastic to watch, with pace, quality, a terrific back five and so many attacking options.

Guardiola's City have set the bar lately but Liverpool have added another dimension and I'd rather watch them than the City side who won the last two league titles. They really are a phenomenon and that is largely down to one man.

Trevor Steven is a former England footballer who played at two World Cups. @TrevorSteven63

KLOPP'S TRANSFER GURU

Michael Edwards' stats-based work has been key to club's revival. By **Michael Searles**

Edwards (left) with Klopp and Mike Gordon, president of Liverpool owners FSG

WITH the ever-increasing presence of statistical analysis in football, and particularly in player recruitment, has come the rise of the transfer guru.

Leicester City's 2015-16 title success prompted Everton to poach Steve Walsh, the man credited with spotting N'Golo Kante, Riyad Mahrez and Jamie Vardy, but he proved unable to unearth similar hidden gems and was replaced two years later.

One man who has been delivering consistently, however, is Liverpool sporting director Michael Edwards.

In collaboration with head coach Jurgen Klopp, owners Fenway Sports Group and his team of scouts and analysts, Liverpool have assembled what is increasingly looking like the best team the Premier League has seen.

Andy Robertson and Gini Wijnaldum were purchased from relegated sides for a total £33m, while Sadio Mane and Mohamed Salah were by no means certain to be stars when signed from Southampton and Roma respectively. Then there is Virgil van Dijk, Alisson, Fabinho and, more recently with an eye on the future, teenager Harvey Elliott and Takumi Minamino.

Of course, Klopp deserves the credit for getting the best out of his players and has been instrumental in identifying the right type of signings for his high-energy system.

Not every transfer has been a success, either. Dominic Solanke didn't hit the heights hoped, although Liverpool were still able to shift him on to Bournemouth for a profit.

FAR MORE ADVANCED

The club's sound recruitment has been well documented, but the man responsible remains something of an enigma. Edwards, 40, has ascended through the ranks quickly and is considered by FSG, who also own baseball's Boston Red Sox, to be a huge asset due to his Moneyball-like, statistics-based approach.

He was reported to have had a strained relationship with Klopp's predecessor Brendan Rodgers, but when results tailed off it was Rodgers who was let go while Edwards was promoted to technical director.

The University of Sheffield graduate established himself as FSG's go-to-guy in England, sending them daily emails, analysing the team's performances and providing key data on transfer targets.

"A sporting director needs to be independent of the head coach in order to offer a different point of view," former senior advisor of football operations at Swansea City and founder of scouting platform smarterscout Dan Altman told *City A.M.*

"I'm sure [Liverpool's] models are reminiscent of other models, but they are slightly more advanced in terms of their analytics and far more advanced in terms of integrating analytics in their decision processes. Analytics aren't worth a damn if you don't have a good decision process."

Edwards is more than a stats man, however. He studies targets live, seeks character references and has an understanding of the game, having played for Norwich City's youth team before an unsuccessful stint at Peterborough United.

Clearly lacking the talent with his feet that he has developed for analysing the game, Southampton-born Edwards earned a degree in informatics before being recruited by Harry Redknapp's Portsmouth as an analyst. A year later he would become head of performance analysis when the department expanded. In this role he analysed Portsmouth's performances, held weekly meetings on opponents and studied transfer targets, using sports performance analytics software Prozone.

HEADHUNTED

He would rejoin Redknapp in 2009 at Tottenham, where chairman Daniel Levy trusted Edwards to reshape the performance analysis department. It coincided with Tottenham's first top-four finish in more than 20 years.

After two years at White Hart Lane he was headhunted by Damien Comolli, then sporting director of Liverpool. Successive promotions saw him become technical director in 2015 and sporting director just over a year later, giving him a greater remit encompassing everything from scouting to contract negotiations. Earlier this month, Liverpool extended the deals of Klopp and James Milner.

It is not a one-man show, though. Edwards is aided by head of recruitment Dave Fallows and chief scout Barry Hunter, backed by FSG's John Henry and Mike Gordon, and of course there is the man who brings it all together on the pitch. How well these players would fare without Klopp is debatable.

But with Edwards at the club, Liverpool have scaled the Premier League, claimed a sixth European Cup and just reported an increase in annual revenue to £533m.

His success may not be permanent and every transfer may not match that of Salah or Mane, but Edwards' involvement and Liverpool's success appears to be more than a coincidence.