CITY A.M.

BUSINESS WITH PERSONALITY

JANUARY, SOLVED BANISH THE WINTER BLUES WITH A BUMPER WEEKEND **P24–25**

FREE WILLIE AVIATION TITAN TO STEP DOWN FROM IAG **P5**

FRIDAY 10 JANUARY 2020 | ISSUE 3,531 CITYAM.COM FREE

IRAN 'SHOT DOWN' JET

• EVIDENCE MOUNTS OVER UKRAINE FLIGHT DOWNED IN TEHRAN
• US OFFICIALS CONVINCED IRANIAN ANTI-AIRCRAFT FIRE TO BLAME

EDWARD THICKNESSE AND CATHERINE NEILAN

@edthicknesse @CatNeilan

WORLD leaders last night lined up to blame Iran for mistakenly shooting down the Ukrainian passenger plane which crashed outside Tehran with no survivors early on Wednesday morning.

Prime Minister Boris Johnson said there was a "body of information" showing the plane, which had 176 people — including four UK nationals onboard — was downed by Iranian anti-aircraft missiles.

Canadian Prime Minister Justin Trudeau — whose country lost 63 citizens in the crash — said that "the evidence indicates the plane was shot down by an Iranian surface-to-air missile".

Both leaders called for a "full, transparent investigation" into the crash, which Johnson labelled a "tragedy". In a statement, he asked both sides to "urgently de-escalate tensions in the region".

The Boeing 737-800, bound for Kiev, was airborne for around two minutes before satellite data showed the heat signatures of two surface-to-air missiles.

According to one official, the missiles' appearance was swiftly followed by an explosion, with further data showing the plane burning as it went down.

US officials earlier told media outlets that the incident was likely a mistake.

The crash came shortly after Iran fired ballistic missiles at two coalition bases in Iraq in retaliation for the killing of Qasem Soleimani, the leader of the Islamic Republic's elite Quds force.

No official statement has been issued, but US President Donald Trump said that he "had his suspicions" about the crash, adding that he did not think it was due to a mechanical issue.

A Whitehall source told *City A.M.* the UK "was in the same place" as its allied intelligence services in its view of the incident. "All indications are that the plane was shot down accidentally".

Ukrainian officials had earlier demanded to search the crash site after unverified pictures of missile debris appeared on social media.

Iran denies the accusation, describing the reports as "pchological warfare."

However, it will allow countries whose citizens were affected to join in investigating the crash.

It also urged Boeing to send a representative to examine the plane's black box recording equipment, which will remain in Iran despite calls for it to be released.

Sterling slips after Carney cuts warning

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THE POUND slumped to a near two-week low yesterday after Mark Carney warned that the Bank of England (BoE) could cut interest rates to boost the economy.

Sterling dropped as much as 0.55 per cent against the dollar to $1.301 after the central bank governor said a cut was possible if weaknesses in the economy looked likely to continue.

"With the relatively limited space to cut Bank rate, if evidence builds that the weakness in activity could persist, risk management considerations would favour a relatively prompt response," Carney said during one of his final speeches before his departure in March.

In the last two monthly meetings of the Bank of England's Monetary Policy Committee, two members have voted to cut interest rates, though Carney backed keeping them on hold.

The UK economy grew at its joint-weakest annual rate since 2012 last year as protracted political uncertainty took its toll, though Boris Johnson's landslide election victory gave rise to some optimism.

Money markets now price in a roughly 14 per cent chance of a rate cut by the Bank this month.

Tory victory an early Christmas present for job-hunters as recruitment picks up

JAMES BOOTH

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HIRING conditions in the UK job market improved following the Conservative victory in the General Election, a report published today showed.

Permanent staff appointments rose for the first time in a year, while temporary billings growth picked up from November, the survey from KPMG and the Recruitment & Employment Confederation (REC) found.

According to respondents, some firms had approved new hires following a long period of delayed decision-making.

The December data showed the first rise in permanent staff appointments for a year, though growth was only modest.

The report linked the upturn to higher business activity, the commencement of previously delayed hiring plans and the upcoming IR35 legislation changes.

However, despite the positive news, rates of expansion were notably weaker than seen on average over the survey history.

Demand for staff continued to increase at a relatively sluggish pace, with vacancy growth languishing near a decade low.

There was a further fall in candidate numbers which led to starting pay for both permanent and temporary staff rising, and at slightly quicker rates than in November.

James Stewart, vice chair at KPMG, said: "It would appear that following the clarity of the election outcome, the jobs market finally began to show signs of life with permanent placements rising for the first time in a year."

Neil Carberry, appointed last year as chief executive of the REC, added: "After the uncertainty of 2019, there are some signs of a clearer outlook for hiring in today's survey."

CITY A.M.

THE CITY VIEW

White has a sizeable job to do at John Lewis

THE SCALE of the turnaround job waiting for incoming John Lewis boss Sharon White next month is starting to become clear. Yesterday the retailer issued a profit warning, threatened to scrap its staff bonus for the first time since the 1950s and announced that John Lewis managing director Paula Nickolds is set to leave the business.

Former Ofcom chief executive White's first job will be to fill the marketing and brand executive director role that Nickolds was expected to take up under the new partnership structure that was announced last year. Current chairman Sir Charlie Mayfield refused to be drawn on whether Nickolds had been pushed out, but whichever way her shock exit came about, she takes 25 years of John Lewis experience with her. The firm said "it was the right time for her to move on" but taking everything into account this can be translated as "go now, please". She follows Waitrose boss Rob Collins who announced his resignation in October after 26 years with the retailer, and there is still a strategic director appointment yet to be confirmed. Mayfield insisted that there is 100 years of John Lewis experience on the company's board. However, White — a retail rookie — will be tasked with filling the empty roles, and those key hires could be more crucial than ever. An obvious area that White could overhaul is John Lewis's "never knowingly undersold" policy. The partnership prides itself on its price-match promise but in an increasingly promotional retail environment the pledge is beginning to eat further into margins. "The rules of this promise may need to be reviewed and renewed if the retailer is to start turning around, and a savvy operator with Treasury experience like Sharon White may be just the kind of mind needed to do it," Julie Palmer, partner at restructuring firm Begbies Traynor said. Another area of the business that requires improvement is its digital marketing strategy. The John Lewis Christmas advert generates hype each year, however that has clearly failed to translate into sales. White will have to revitalise the department store's advertising plans if she wants to keep up with digital-savvy competitors. In September *City A.M.* wrote that White would be wise to reconsider the partnership's store portfolio. Yesterday's update only adds urgency to the need for a review of its estate. Analysts expect White to "instigate a big change programme" upon her arrival. Looking at recent results, it seems that change is long overdue.

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OFF WITH THEIR HEADS Madame Tussauds removes Harry and Meghan waxworks as Queen calls for 'workable solutions' in family

WAX FIGURES of the Duke and Duchess of Sussex were removed from the Royal Family display at Madame Tussauds in London yesterday, after the Royal couple announced their plans to quit their Royal duties on Wednesday. The Queen yesterday urged members of the Royal household to find "workable solutions" for the Sussexes within "days not weeks", a Palace source told PA.

Start spreadin' the news: New York hits record high

EDWARD THICKNESSE

@edthicknesse

US STOCK markets closed at record highs yesterday as easing Washington-Tehran tensions in the Middle East soothed traders' nerves after a week of drama.

The Dow Jones and the S&P 500 both rose around 0.7 per cent, to 28,957.44 and 3,274.69 respectively.

The Nasdaq was the biggest winner in the day, up over 0.8 per cent to 9,203.43, as investors rushed back into high-flying stocks in a much needed rally for the market.

The new record prompted a statement from US President Donald Trump, who tweeted: "STOCK MARKET AT ALL-TIME HIGH! HOW ARE YOUR 409K'S DOING? 70%, 80%, 90% up? Only 50% up! What are you doing wrong?"

Tech behemoths Facebook, Apple, Amazon, Google parent Alphabet and Microsoft gained the most from the easing geopolitical situation, climbing between 0.7 and 1.5 per cent.

China's commerce ministry also helped sentiment by announcing that vice premier Liu He would sign the long-awaited phase one trade deal with the US in Washington next week. Traders will hope that this will mean an end to the prolonged tariff war that the two sides have been fighting.

Meanwhile, in a statement last night, Trump said that Iran seemed to be "backing down" after the Islamic Republic targeted coalition bases in Iraq with ballistic missiles in the early hours of Wednesday.

Markets have been suffering since a US airstrike killed Iranian general Qasem Soleimani last Friday, which sent the price of oil and gold soaring. These have now eased back, as fears of a squeeze on global supplies of oil grew less severe.

Strategists at Eastspring Investments told clients that if "the nascent recovery in the global economy continues, further upside in global markets is still possible".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

FRENCH UNIONS STAGE FOURTH MASS STRIKE

Trade unions in France staged their fourth mass strike against President Macron's pension reform, despite ministers nearing a deal with a moderate union federation. Finance minister Bruno le Maire has promised financial help for small businesses such as hotels, shops and restaurants in the Paris area crippled by ongoing strikes on the capital's trains and metro lines.

DIXONS CARPHONE FINED £500,000 OVER TILL HACK

Dixons Carphone has been fined £500,000 by the Information Commissioner's Office (ICO) over a data breach that compromised the personal data of more than 14m consumers. The ICO yesterday said its investigation found an attacker installed malware on 5,390 tills at stores that collected personal data for nine months.

THE TIMES

NATIONAL TRUST DITCHES MEAT FOR CARBON NEUTRAL

The National Trust is to convert vast areas of its land from producing meat to growing trees to become carbon neutral by 2030. The trust will add 20m trees to its land over the next 10 years, from planting or allowing them to self-seed by removing livestock.

THIS IS OUR ELECTION, TAIWAN TELLS CHINA

Taiwan has warned that defeat for Beijing's candidates in its presidential election could prompt greater Chinese "military intimidation and diplomatic isolation" of the self-ruled island. "This is our own election," the foreign minister Joseph Wu said.

THE DAILY TELEGRAPH

WOODFORD INVESTORS SIGN UP FOR LEGAL ACTION

Almost 3,500 investors are preparing legal action in a battle to recover losses inflicted by the collapse of Neil Woodford's investment empire. The savers are weighing up possible claims against Woodford, his company, and the platforms and advisers that recommended and marketed the discredited stock picker's operation.

IKEA TO OPEN FIRST UK MINI STORE IN HAMMERSMITH

Ikea is planning to open a flagship small store in a west London shopping centre as it seeks to conquer the high street. The Swedish retailer has bought the premises in Hammersmith for £170m.

THE WALL STREET JOURNAL

TRUMP PLANS CLIMATE CURBS TO HURRY PROJECTS

US President Donald Trump proposed a major overhaul of environmental permitting to accelerate approval of infrastructure projects yesterday. Environmentalists warned the move would hurt efforts to slow climate change.

FACEBOOK KEEPS TARGETED POLITICAL ADVERTISING

In a break with other tech companies, Facebook yesterday said it wouldn't limit how political ads are targeted to potential voters, but would instead give users tools to see fewer of those ads on its platforms. Political ads will be crucial ahead of the 2020 Presidential election.

John Lewis exec steps down as it warns on profit

JOE CURTIS
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JOHN Lewis & Partners yesterday issued a profit warning and said its managing director will leave the struggling business next month, after underwhelming Christmas sales.

The retail partnership warned full-year profit will be "substantially down" on last year as it revealed significant drops in both John Lewis and Waitrose revenue.

It also said managing director Paula Nickolds will step down in February, calling it "the right time for her to move on".

She was set to become executive director of brand and marketing as well as service and digital innovation across the group, but the board and Nickolds have had a change of heart.

The department store chain also warned it may not pay a bonus to staff for the first time since the 1950s.

"The Partnership board will meet in February to decide whether it is prudent to pay a partnership bonus," John Lewis Partnership chairman Sir Charlie Mayfield said.

"The decision will be influenced by our level of profitability, planned investment and maintaining the strength of our balance sheet."

John Lewis revealed that gross sales slipped 2.3 per cent year-on-year at £1.13bn over the crucial Christmas trading period.

Waitrose also suffered a 1.3 per cent decline to £1.03bn due to shop closures, though like-for-like sales rose 0.4 per cent.

Overall the John Lewis Partnership saw gross sales slide 1.8 per cent to £2.16bn.

Meanwhile, digital sales at Waitrose rose almost 17 per cent, with Christmas grocery orders up 23.4 per cent. But John Lewis reported a subdued 1.4 per cent rise in online shopping.

Mayfield hailed a 4.7 per cent rise in beauty sales to put the division "comfortably ahead" of rivals. But home sales and electrical sales dropped 3.4 per cent and four per cent respectively. Black Friday demand rose 10 per cent year on year but sales waned in subsequent weeks.

Tesco buoyed by bumper Christmas revenue for a fifth consecutive year

JESS CLARK
@jclarkjourno

TESCO delivered its fifth consecutive Christmas period of growth last year, outperforming its competitors in a tough retail environment.

The grocer's UK and Ireland division, which includes its wholesale business Booker, increased like-for-like sales by 0.4 per cent in the 19 weeks to 4 January due to a strong operational performance and competitive deals.

However, Tesco's UK stores suffered a 0.4 per cent drop in like-for-like sales during the third quarter to the 23 November. Revenue picked up over the Christmas trading period, growing 0.1 per cent in the six weeks to 4 January.

Tesco chief Dave Lewis said: "In our centenary year, our customer proposition was compelling, our product offering very competitive and...our operational performance was the best of the last six years. As a result, this Christmas we had the biggest ever day of UK food sales in our history."

The supermarket's central Europe business suffered a 10.3 per cent slump in like-for-like sales, while the company's Asia division — which Tesco is considering putting up for sale — reported a dip of 1.6 per cent.

PLAIN SAILING Buyout giant to stump up millions for Britain's biggest yacht builder

PLYMOUTH-BASED Princess Yachts is in talks with lenders over a multi-million-pound cash injection. The boatbuilder, which is supported by L Catterton, a buyout firm owned by France's richest man, is facing growing demand, Sky News reported.

Dunelm enjoys early gift as sales boom despite Black Friday shun

JESS CLARK
@jclarkjourno

HOMEWARE brand Dunelm reported a jump in sales in the run-up to Christmas, despite deciding not to take part in Black Friday discounting.

Like-for-like sales increased five per cent in the second quarter while total growth, including the benefit of new stores, was 6.2 per cent following the launch of its new digital platform.

Dunelm said yesterday that over the crucial Christmas trading period, the new platform was able to host "significantly" more customers on the website than the previous site had capacity for.

In the first half of the year like-for-like sales jumped 5.6 per cent and total growth was six per cent.

Dunelm chief executive Nick Wilkinson said: "We are really pleased with our performance in the first half, building on the strong growth and profitability delivered last year. The second quarter was particularly strong in terms of sales and margin growth, on both one-year and two-year bases."

Just Eat bids go down to the wire as Takeaway investors support merger

JESS CLARK

@jclarkjourno

TAKEAWAY.COM shareholders yesterday approved its intended £5.9bn acquisition of UK delivery platform Just Eat.

The Dutch food ordering company said its plan for an all-share merger received the backing of investors at an extraordinary meeting in Amsterdam yesterday.

On 19 December Takeaway, which is embroiled in a battle with rival Prosus to buy Just Eat, said it had assurances from 46 per cent of Just Eat shareholders that they will back the offer.

Last month Just Eat's board rejected Prosus' cash offer, after both companies upped their bids for the company.

The tender period for both offers expires today.

Just Eat has said an all-share merger with Takeaway would create one of the world's leading food delivery companies and would "deliver greater value" to shareholders.

Takeaway's offer would involve a merger with Just Eat worth 916p per share, compared to a previous offer of 731p. It also proposed increasing Just Eat shareholders' stake in the group from 52 per cent to 57.5 per cent.

A DONE DEAL Boris Johnson's Brexit bill glides through Commons ballot with ease

THE BREXIT deal was passed by MPs yesterday, with the PM not even marking the moment with a valedictory speech. The Withdrawal Agreement Bill passed its third reading in the Commons with 330 votes to 231, and will now move to the Lords.

Marks & Spencer slides as men's jeans a poor fit

JESS CLARK AND ANNA MENIN

@jclarkjourno @annafmenin

MARKS & Spencer's (M&S) Christmas performance was weakened by poor sales in its menswear business, after the retailer ordered too many skinny jeans in the wrong sizes.

The high street chain said it over-ordered skinny and slim-fit mens' trousers, under-bought regular fit jeans and had too many small sizes and not enough medium and large.

Shares dropped more than nine per cent yesterday after the retailer said its troubled clothing and home division suffered a 3.7 per cent drop in total revenue, while the unit's like-for-like revenue slumped 1.7 per cent in the third quarter.

M&S chief executive Steve Rowe has been trying to turn the unit's fortunes around, and said it had made progress in the womenswear department.

The poor clothing and home performance was offset by like-for-like revenue growth of 1.4 per cent in its food business, leading to a 0.2 per cent increase overall in group UK like-for-like revenue. Total UK revenue dropped 0.6 per cent to £2.8bn.

While the food division reported an increase in sales volumes, the unit also experienced higher waste levels.

Sales of traditional gifts were also poor in the crucial trading period, as customers favoured more expensive presents such as cashmere jumpers.

Rowe also said levels of discounting among M&S's rivals on Black Friday and in the run-up to Christmas were "unprecedented".

Anusha Couttigane, principal fashion analyst at Kantar, said: "With former F&F director Richard Price set to take the helm of clothing and home, he will have his work cut out for him, not least in the company's online performance, where social commerce is becoming more and more important to unlocking conversion.

"In its traditional categories, such as festive womenswear and novelty childrenswear, we see that M&S can play to its strengths, but Mr Price will need to bring the retailer's menswear performance in line with the rest of the division."

Freshfields ex-tax head charged over alleged trading fraud plot

JAMES BOOTH

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A FORMER global head of tax at Magic Circle law firm Freshfields Bruckhaus Deringer has been charged by German prosecutors for his part in a suspected fraudulent trading scheme.

Ulf Johannemann, who resigned from Freshfields last year, was charged alongside six ex-bankers from the now-defunct Maple Bank.

The Frankfurt Prosecutor's office said yesterday that the bankers and the tax lawyer are alleged to have caused tax losses for the German state of more than €380m (£324m) through so-called cum-ex deals.

Dividend stripping, or cum-ex trading, involved using a now closed legal loophole to claim tax credits for both buyers and sellers of shares by buying shares just before their dividends expired and then selling them on straight away.

Johannemann was arrested in November last year.

Freshfields declined to comment.

Johannemann's lawyer did not respond to a request for comment.

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Willie Walsh to stand down as IAG chief

Alex Daniel and **Anna Menin** glide over the career of British Airways owner IAG's boldly outspoken boss

WILLIE Walsh, the forthright chief executive of British Airways' owner International Airlines Group (IAG), is to step down, in a move likely to elicit a sigh of relief among politicians, union bosses and rival airline chiefs alike.

IAG said yesterday that Walsh would quit as chief executive in March, and officially retire on 30 June after 15 years at the firm.

It comes after the Irishman announced in late October that he would step down within two years. He will be replaced by Luis Gallego, chief executive of Spanish carrier Iberia, which is also owned by IAG.

Over a 40-year career in the aviation industry, which began as a pilot at Irish carrier Aer Lingus, Walsh took the reins at the airline in 2001.

He quickly acquired the unfortunate nickname of "Slasher Walsh" for cutting 2,500 jobs, reducing the range of aircraft and even selling off the carrier's art collection.

Walsh has spent 15 years in the pilot seat of the airline conglomerate

However, his arrival heralded a turnaround for Aer Lingus, and four years later Walsh was named the boss of British Airways, facing down a bitter strike among cabin crew workers in 2009.

He went on to lead the merger with Spain's Iberia in 2011 which created parent company IAG as it is known today. The firm's current shares are up 40 per cent since the merger nine years ago.

IAG turned a €1.43bn (£1.22bn) operating profit last year despite a string of damaging strikes at BA.

Alex Cruz, BA's chief executive under 58-year-old Walsh, had previously been tipped to take the top job at IAG. However, Cruz's chances were likely dented by the strikes, which resulted in Walsh urging management to "make a deal" in October.

Instead, Gallego will replace him. Walsh said he had "been a core member of the team and has shown true leadership over the years".

Willie Walsh said yesterday upon announcing his exit: "It has been a privilege to have been instrumental in the creation and development of IAG."

His replacement, Gallego, said: "It is a huge honour to lead this great company. It is an exciting time at IAG and I am confident that we can build on the strong foundations created by Willie."

Some of Walsh's most memorable moments included striking a £1m bet with Sir Richard Branson in 2012 that the billionaire would cease to control Virgin Atlantic within five years, and that it would lose the Virgin brand.

Sure enough, Branson declared himself the winner in 2017 — but Walsh disputed this.

He said: "As everyone knows, he no longer owns or controls the business, a reality confirmed by the decision to sell more of his shares to Air France. He's lost the bet."

He also led the airline industry's response to a 2010 Icelandic volcanic eruption which prompted regulators to close airspace — flying an empty jet through the ash cloud to challenge safety concerns.

Michael O'Leary of rival Ryanair said Walsh would be "a huge loss to IAG and to the airline industry.

"His drive and vision has transformed both IAG and European airlines for the benefit of passengers everywhere. He has repeatedly proven that 'you'll never beat the Irish.'"

HE SAID WHAT?

WILLIE Walsh has never been shy of a word or two, and rarely pulled his punches when discussing BA or his rivals. **Alex Daniel** trawls through the catalogue for some of the more memorable:

ON THE ICELANDIC ASH CLOUD:
"A gross over-reaction to a very minor risk."

ON TERMINAL 5 AND HEATHROW:
"People have spoken of [Terminal 5] as a national embarrassment. If we were to be honest, Heathrow has been a national embarassment for many years."

ON A CABIN CREW STRIKE THREAT:
"That's irrelevant to me. I don't give any consideration to that at all."

ON HIS APPROACH TO PROFIT:
"We make no apologies for focusing on profit. There was no way around it. It was adapt or die."

AND ON THAT INFAMOUS BET WITH SIR RICHARD BRANSON:
"I don't think a million pounds would hurt him. I don't have a million pounds — so a knee in the groin, maybe, that would be just as painful for him as me."

Saving of £120 available on iPhone 8 64GB on our 30GB data plan over 24 months versus previous price between 11/10/2019 and 02/01/2020. Advertised price includes £5 monthly discount for paying by a recurring method, such as Direct Debit. Each May, your monthly package price will increase by an amount up to the RPI rate, published in the February that year. See three.co.uk/terms

Official WLTP fuel consumption figures for the Audi A1 & Q5 in mpg (l/100km) from: Combined 30.7 (9.2) – 117.7 (2.4). NEDC equivalent CO_2 emissions: 177 – 49g/km.

Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. There is a new test used for fuel consumption and CO_2 figures (known as WLTP). The CO_2 figures shown however, are based on a calculation designed to be equivalent to the outgoing (NEDC) test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 25/11/2019. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes. Please consult your Audi Centre for further information. Image for illustrative purposes only. *UK residents 18+. Subject to status. T&Cs and exclusions apply. Offer available to retail customers who purchase a new Audi (excluding RS models) in cash or with retail finance from participating Centres only. Vehicle must be ordered between 3 – 12 January 2020 and registered by 31 March 2020. Saving of £500, £1,000, £2,000 or £3,000 depending on the selected model. Maximum £3,000 saving applies to A7, A8, Q7, Q8, R8 and e-tron. Saving inc VAT will be applied to the retail invoice. Subject to availability. Offer may be combined with all current offers. Offer may be withdrawn at any time. Ask your Centre for further details or visit audi.co.uk

GREEN LIGHT Stormont stalemate set to end after draft power sharing deal agreed

THE BRITISH and Irish governments have published the draft version of a deal that would restore power sharing in Northern Ireland. The assembly will today reconvene after three years of deadlock in Stormont to debate the agreement.

Value of UK mergers and acquisitions deals rises by whopping £15bn in 2019

EDWARD THICKNESSE

@edthicknesse

THE TOTAL value of merger and acquisition (M&A) deals completed by the UK financial services industry rose almost £15bn in 2019, even though the number of such deals dropped considerably.

According to data from Big Four auditor EY, financial firms completed £39.8bn worth of deals last year, up from £24.9bn in 2018.

The substantial increase came despite the total number of deals falling from 236 to 211.

The majority of the value was generated by a small number of extremely large deals, such as the London Stock Exchange's (LSE) £27bn (£20.7m) takeover of data firm Refinitiv.

Sector-wise, banking deals were exclusively responsible for the value increase, growing from £9.1bn in 2018 to £30.7bn over the last year, led chiefly by the LSE deal.

Both the insurance and the asset management sectors saw decreases, from £11.8bn to £7.3bn and £4bn to £1.8bn respectively.

Tom Groom, transactions advisory leader for EY's UK financial services division, said he was hopeful the decisive General Election result would give firms more certainty over Brexit, paving the way for firms to progress their growth plans in 2020.

However, he warned that "it is too early to say if the Brexit headwinds that have plagued activity levels... are finally beginning to lift".

Northern Rail is 'months' away from collapsing

ALEX DANIEL

@alexmdaniel

THE CRISIS-STRICKEN Northern Rail franchise is on course for a full-scale financial collapse within months, according to transport secretary Grant Shapps.

In a statement citing the franchise's most recent financial information, Shapps said the franchise could only continue to run for "a number of months" before the government stepped in.

The process to strip Northern Rail of its franchise has already begun, after years of poor performance. Shapps will now assess whether to give Arriva a "short-term management contract" or whether to nationalise it, by handing operations over to the government's Operator of Last Resort (OLR).

He said a decision would be taken by the end of January.

In a written statement, Shapps said: "Passengers in the north have had to put up with unacceptable services for too long.

Longer term decisions on the running of the franchise would come after the publication of a long-awaited government commissioned review into the future of Britain's railways written by former British Airways boss Keith Williams.

That was planned to come out late last year, but has been delayed.

It is now expected in the opening months of 2020.

The statement on Northern Rail follows a year of chaos and cancellations across the network. The line runs from Newcastle to Leeds, Liverpool, Hull, Manchester and Stoke.

Chris Burchell, managing director of Arriva's UK trains arm said: "We accept services on the Northern network are not yet good enough and we sincerely apologise to our customers for our role in that."

The US has urged its allies to ban Huawei amid fears over espionage

Just one in 10 Brits trust Huawei as spying worries take their toll

JAMES WARRINGTON

@j_a_warrington

WHILE the UK is yet to decide whether or not it will allow Huawei to participate in the country's 5G network, it seems the public may already have made up its mind.

Just one in 10 Brits said they trust the controversial Chinese tech firm, according to a new survey from YouGov, while 22 per cent say they would "never" buy its handsets.

Huawei has been blacklisted by US President Donald Trump over fears the firm's kit could be used for spying by authorities in Beijing, and the UK is weighing up a similar ban.

Huawei has always denied all allegations of wrongdoing.

Vanguard gains UK approval for investor advice

ANNA MENIN

@annafmenin

BRITAIN's financial watchdog has given US fund management giant Vanguard the go-ahead to begin providing investment advice.

In a move that will ramp up competition in the UK's crowded wealth management sector, the Financial Conduct Authority (FCA) yesterday granted Vanguard regulatory permission to begin providing retail investment advice.

In a letter to clients, Vanguard's head of Europe Sean Hagerty said plans to enter the space were at an early stage and that no timetable had been established.

Vanguard has been crowned the fastest-growing fund manager in the world for seven consecutive years, and manages $5.6 trillion (£4.3 trillion) in assets globally.

Since launching in the UK in 2009, the fund titan has built a considerable reputation for winning over new clients by undercutting its rivals fees.

"Investors should have access to advice that is robust, low-cost and that puts their interests first," said Hagerty in his letter.

Airbus still 'committed' to UK after no-deal Brexit concerns assuaged

EDWARD THICKNESSE

@edthicknesse

AIRBUS' chief executive has said that the aerospace company is still "committed" to the UK, in a turnaround from previous comments on Brexit.

Speaking at the company's New Year's reception last night, Guillaume Faury said that he saw "great potential to improve and expand our operations in the UK this year".

Faury added: "Airbus is committed to the UK and to working with the new government on an ambitious industrial strategy."

The firm is one of the UK's largest manufacturers, employing around 13,500 people at sites across the country.

Last year Airbus' former chief executive Tom Enders said that the firm would be faced with "potentially very harmful decisions" for its UK business in the event of a no-deal scenario.

Business minister Andrea Leadsom, who was also at the event, welcomed Faury's comments, saying it was "great to hear [him] say that Airbus remains committed to the UK.

"Please rest assured that we also remain absolutely committed to Airbus — and to the industry as a whole," she added.

The aerospace firm currently produces its aeroplane wings in the UK

Ease in tensions helps oil and gas prices to settle

EDWARD THICKNESSE

@edthicknesse

AFTER a week of escalating tensions in the Middle East which saw oil prices hit their highest levels in months, prices yesterday fell to where they were at the end of last year.

Having spiked through $70 a barrel after a US airstrike killed Iranian military leader Qasem Soleimani in Baghdad a week ago, Brent crude yesterday settled around $65.50.

West Texas Intermediate, which was at one point trading at over $64 a barrel, eased back below $60 as the prospects of a larger conflict in the region became more distant.

Gold, which had also rallied to record levels as investors sought safe havens in the face of growing uncertainty, also fell on the back of the de-escalation.

Having burst through the key $1,600 level for the first time in seven years in the previous session, spot gold fell 0.2 per cent to $1,552.28 per ounce yesterday.

Analysts suggested the slide could continue, with several suggesting $1,530 as a possible target.

David Madden, market analyst at CMC Markets UK, said the fall was in line with the standard narrative when stocks rally, as happened on Wall Street yesterday.

He said: "Traders are in risk-on mode, hence why we have seen record highs on the Wall Street, and in turn dealers are dumping the metal. Gold has traditionally suffered when stocks rally, and that old habit is playing out today."

After a dramatic week, attention has turned instead to growing US crude stocks, which will likely limit oil prices. Stocks grew by 1.2m barrels in a surprise for the market, wiping out the final gains from last month's decision by producer cartel Opec to increase supply cuts to 2.1m barrels a day up until March 2020.

Edward Moya, senior market analyst at Oanda, said that although a stronger dollar could provide further pressure for commodities, prices should now stabilise in the short-term. After the past seven days, this will come as a welcome break for traders bruised by the volatility.

Moya's colleague Craig Erlam said: "Let's hope cooler heads remain."

Credit card giant Newday set to buy retail finance platform Deko

ANNA MENIN

@annafmenin

CREDIT card issuer Newday is said to have agreed to purchase retail finance platform Deko in a bid to boost its tech credentials.

Newday has reached a deal to acquire Deko for up to £40m, depending on the tech provider's performance, Sky News reported yesterday. If the purchase were to go ahead, it would be Newday's first major acquisition since former Royal Bank of Scotland executive John Hourican was appointed chief executive in March.

Citing sources close to the deal, Sky News reported that Newday was seeking to diversify its business away from traditional credit card revenues and tap into the opportunities offered by new platforms such as Deko.

Deko would continue to operate as a standalone business with its existing team. The firm offers finance products including consumer loans and instalment credit via a panel of lenders.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

Corbyn's defeat won't end the debate about capitalism

THE CITY, the wider business community and, indeed, our entire market economy may have escaped the ravages of Corbynism, but that doesn't mean questions about corporate conduct or the nature of modern capitalism will fall away.

Nor does it mean that business leaders and advocates of liberal, free-market economics should step back from addressing issues of concern. And there are plenty of concerns. Jeremy Corbyn and John McDonnell may have latched on to dissatisfaction and frustration over issues such as inequality and globalisation in order to bring down a system they have despised for decades, but the concerns they weaponised so cynically remain deep-rooted, despite the electoral failure of a hard-left Labour party. It remains the case that a dynamic market economy is by far the best system for rewarding work and risk, allocating capital, advancing innovation and determining winners and losers. Labour's ideological error was to insist that the system's vagaries, contradictions and flaws are proof of its irredeemable inadequacies.

This week we reported on the record tax revenues generated by the financial services sector but, as City pundit William Wright was correct to point out, the value goes far beyond this illuminating but ultimately rather crude calculation. Finance is essential to the wider economy, from the smallest startup in the south west to the largest public-sector pension fund. More focus on (and appreciation of) this reality would not go amiss. But the problem runs deep. Wright runs the New Financial think tank, which focuses on capital markets. The fact that its latest report is called The Crisis of Capitalism is telling.

We can assume Wright is a fan of capitalism, but he says it's "in danger of losing the social licence from which it derives its legitimacy". His report analyses public opinion (grim reading) and concludes that "understanding the causes of the loss of faith in capitalism is the first step towards reforming and preserving capitalism for the greater good." Copies should be sent to CEOs, without delay.

THERE'S ALWAYS A BUSINESS ANGLE

I've lost count of the number of times we've found a way in for a business paper to pick up on stories seemingly far from our patch. Take the current Royal drama, for example. How, exactly, will the Sussex branch of the firm achieve the financial independence they're after? Furthermore, I hear the Sun's stonking scoop (they broke the news) has accelerated their strategic expansion in the US after American networks spent the day citing their front page.

Downing Street's ban on ministers attending the Davos summit didn't last long, with news emerging that chancellor Sajid Javid has been given a pass. A rather petulant-sounding Number 10 source had previously said that the government had better things to do than hang out with billionaires. There are many reasons to boycott the annual ski resort bash but the net wealth of attendees isn't one of them. The fact that it's become a virtue-signalling, white-washing parade of hypocrites and sycophants is the reason I'd give. Who can forget last year's highlight of Christine Lagarde talking to Bono and Rwanda's increasingly tyrannical President Kagame about the importance of good governance? Meanwhile, for MPs keen to still get a sense of the place, Davos will host this year's Parliamentary Ski Week, where honourable and right honourable members can enjoy discounted access to the white stuff and a reception with the mayor of Davos. Bon voyage!

CAN I QUOTE YOU ON THAT?

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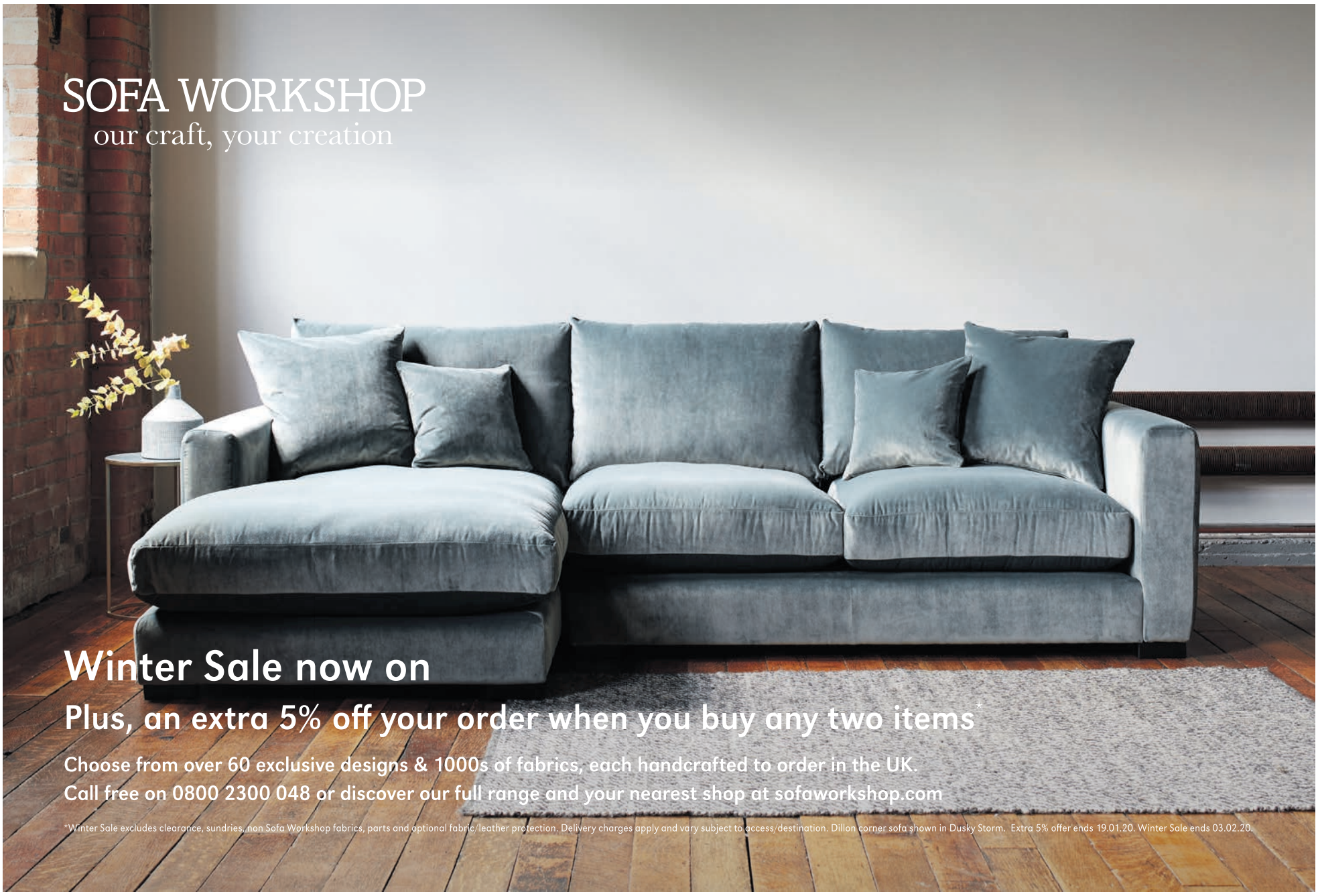
Treasury minister Rishi Sunak explained why the government was investing in the police. He quickly corrected himself to "streets".

2019 was a relatively healthy year for UK M&A though many in the City still talk of buckets of cash waiting in the wings, ready to be splashed around as our political waters start to simmer down. Early evidence of this came on Wednesday with the news that lobbying giant Cicero has been tempted into the Havas/AMO family. The shape (and size) of this temptation will become clear when deal details are announced but for now at least we can note it brings two of the nicest City gents under the same roof: Cicero's Iain Anderson and Maitland/AMO's Neil Bennett. Corks will pop at the Havas HQ in King's Cross today.

When faced with a set of complex international negotiations, while at the same time reimagining the structure of government, you will turn to the greatest minds and most transformative leaders for help. So spoon-bending oddball Uri Geller can surely expect to hear from Number 10 after offering his services. Geller says he's answered the call from the PM's chief adviser Dom Cummings who advertised for unconventional but brilliant candidates to join him. He says he's "confident" he will be brought into Downing Street. We'll see.



Doubts raised over mobile signal checks

JAMES WARRINGTON

@j_a_warrington

The government has pledged to improve mobile coverage in rural areas

MILLIONS of mobile users across the UK may not be receiving the coverage they are paying for due to failings by network providers, a new report has warned.

The Local Government Association (LGA) today warned of weaknesses in so-called coverage checker websites, which use computer modelling to predict mobile signal strength.

The lobby group said these sites were not based on the real-life experiences of phone users and so were sometimes inaccurate.

Many consumers use coverage checker sites to decide which phone contract to buy.

The government has committed to signing a new deal with mobile operators within 100 days to help improve the UK's mobile network.

But the LGA warned that mobile providers cannot be held to account over this pledge without an accurate picture of mobile coverage on the ground.

"By relying solely on operators' own computer modelling rather than on the ground testing, the government and Ofcom are at risk of letting operators mark their own homework," it said.

All Bar One owner posts 'good, not great' sales over Christmas period

JOE CURTIS

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PUB CHAIN Mitchells & Butlers enjoyed a solid rise in like-for-like sales over Christmas, but suffered from strong comparative sales the year before.

The core three-week festive period saw the firm's pub chains — which include All Bar One, Ember Inns and Harvester — enjoy comparable sales growth of 5.6 per cent.

Like-for-like sales grew 2.6 per cent over the 14 weeks to 4 January, with food performing especially strong. Over the year to date total sales have risen 2.7 per cent compared to last year.

"We are pleased with our trading performance over the festive trading season against a strong set of results last year, again demonstrating the breadth of appeal of our brands for special occasions," chief executive Phil Urban said.

"We achieved record sales levels across the five key festive days at growth of 6.5 per cent. This continued progress reflects the output of our Ignite initiatives which will continue to be our focus for the year ahead."

But analysts at Barclays called Mitchells & Butlers' performance "good but not great", citing "very tough" comparatives from a strong performance last year when like-for-like sales grew seven per cent over Christmas.

"Investors may have been hoping for stronger trading, albeit we note that the shares have been weak year to date," Barclays' research note read.

Despite the tepid results, Mitchells &Butlers' share price rose 2.7 per cent to 433p at the bell yesterday, after hitting highs of 444.7p during trading.

The pub chain, founded in 1898, was heavily reliant on beer for the bulk of its sales in the 1980s, but now around three-quarters of its total sales come from food.

Over the past year Mitchells & Butlers has completed 81 venue remodels and opened a new site.

The firm's results came as welcome note amid poor British retail sales over the holiday season, as a result of the General Election and lower footfall at brick and mortar stores.

In December, the government committed to a "fundamental review" of business rates to help struggling chains, including a 50 per cent rate discount for high street properties including pubs.

EXTRA LIFE Game calls for more 'realistic' rents as it closes 40 stores across the UK

ENTERTAINMENT chain Game yesterday urged its landlords to set "realistic" rents as the retailer confirmed it will close 40 stores across the country. The video game chain, owned up Mike Ashley's Sports Direct, has already served notice to 13 sites, with plans to shut London stores in Watford, Lakeside and Bexleyheath.

Daily Mail's takeover of i faces government probe

JAMES WARRINGTON

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THE GOVERNMENT yesterday said it was "minded" to intervene in the Daily Mail owner's £50m takeover of the i newspaper.

The Department for Digital, Culture, Media and Sport (DCMS) warned the deal, which was agreed with current i owner JPI Media in November, could raise public interest concerns.

Daily Mail and General Trust, which also owns Metro, at the time described the takeover as "both strategically and financially" compelling.

Chief executive Paul Zwillenberg insisted that the group will maintain the editorial independence of the i.

However, DCMS said the deal could negatively impact the requirement for a "sufficient plurality of views in newspapers".

Despite the initial warning, culture secretary Nicky Morgan has not made a final decision on whether the government will intervene.

DMGT and JPI Media have until 13 January to provide further information in writing, and a final decision will be made in the week commencing 20 January.

The competition watchdog has already stepped in, serving an initial enforcement order while it reviews the merger.

The order, also known as a hold separate arrangement, means DMGT will be forced to run the i independently ahead of a potential competition probe.

The proposed deal ended months of speculation over the bidders for titles belonging to JPI Media, which was formed after a private equity-led rescue deal for Johnston Press last year.

While the i newspaper was considered the prized pony in JPI's stable of titles, a number of other newspapers including the Yorkshire Post and the Scotsman are still up for grabs.

Publishing group Reach in November said it had pulled out of the race for some of JPI's titles.

Royal reporting row heats up as union slams Harry and Meghan

JAMES WARRINGTON

@j_a_warrington

THE NATIONAL Union of Journalists (NUJ) hit back at the Duke and Duchess of Sussex yesterday after the Royal couple launched its latest attack on the media over alleged misreporting.

Prince Harry and Meghan Markle sent shockwaves through the nation on Wednesday when they announced plans to step back as senior members of the Royal Family.

In a lengthy statement posted to their new website, the couple said they will no longer participate in the royal rota — a pooling system for news coverage — and would instead provide access to "credible news outlets" and engage with "grassroots" media organisations.

But the NUJ branded this, together with Downing Street's new policy on lobby briefings, an attempt to "prevent the media from functioning and compromising the ability of journalists to do their jobs, which is completely unacceptable".

NUJ general secretary Michelle Stanistreet said: "The rota system is not perfect, but it does allow UK media to cover the British Royal Family — an institution maintained by the public purse.

"We cannot have a situation where journalists writing about the Duke and Duchess of Sussex can only do so if they have the royal seal of approval."

The union boss also blasted the pair for claiming to respect the media while simultaneously launching "sweeping" criticisms of news organisations.

Official WLTP fuel consumption figures for the Audi A5 & Q2 in mpg (l/100km) from: Combined 29.4 (9.6) – 55.4 (5.1). NEDC equivalent CO_2 emissions: 209 – 98g/km.

Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. There is a new test used for fuel consumption and CO_2 figures (known as WLTP). The CO_2 figures shown however, are based on a calculation designed to be equivalent to the outgoing (NEDC) test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 25/11/2019. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes. Please consult your Audi Centre for further information. Black Edition spec shown. Image for illustrative purposes only. *UK residents 18+. Subject to status. T&Cs and exclusions apply. Offer available to retail customers who purchase a new Audi (excluding RS models) in cash or with retail finance from participating Centres only. Vehicle must be ordered between 3 – 12 January 2020 and registered by 31 March 2020. Saving of £500, £1,000, £2,000 or £3,000 depending on the selected model. Maximum £3,000 saving applies to A7, A8, Q7, Q8, R8 and e-tron. Saving inc VAT will be applied to the retail invoice. Subject to availability. Offer may be combined with all current offers. Offer may be withdrawn at any time. Ask your Centre for further details or visit audi.co.uk

Sun launches US website in a bid to boost online audience abroad

JAMES WARRINGTON

@j_a_warrington

THE SUN has quietly launched a US version of its website as the British tabloid looks to emulate its online success across the pond.

The paper, which is part of Rupert Murdoch's News UK empire, announced in a tweet yesterday that Sun US is now live, though the rollout was accompanied by limited fanfare.

The new site is being run by a team of journalists in New York, who will produce some unique reporting aimed at the US market.

However, much of the site's content will be focused on existing entertainment and Royal coverage that is already popular in the US.

It is understood that the Sun has developed an online audience of over 16m unique users per month in the US, but the launch of the new site will help to better tailor the brand to the market and cash in on its hits.

In 2018 the Sun became the UK's most-read online news site after overtaking fierce rival Mail Online. The paper now reaches just under 34m monthly users across both print and digital, and has emerged as the top mobile news provider with a 5.2m daily audience.

However, the titles have been fighting a wider downturn in the newspaper market, and the latest accounts for its parent company News Group Newspapers showed the firm swung to a pre-tax loss of £91.2m in 2018.

Despite this, total ad revenue increased for the first time over the period as the Sun's owners shift their attention to online advertising revenue in the face of declining print circulation.

Both the Sun and Mail Online appear to have hit peak audience in the UK, with relatively flat audience growth according to the latest Pamco figures. The launch of Sun US marks a doubling down of the publisher's efforts to break into a lucrative market.

It comes amid tensions between publishers and Silicon Valley tech giants over alleged anti-competitive behaviour in the digital ad market.

The Daily Mail's parent company was among media organisation to launch blistering attacks on Facebook and Google last year over their monopoly power and "unscrupulous behaviour".

The competition watchdog last month warned rivals can no longer compete with the so-called duopoly "on equal terms" due to their dominance in the sector.

Gardiner rules himself out of Labour lead bid

CATHERINE NEILAN

@CatNeilan

SHADOW international trade secretary Barry Gardiner yesterday ruled himself out of the Labour leadership contest, saying he does not believe he can command enough support "at this late stage".

Gardiner admitted he was toying with running last night, with the deadline for applications closing on Monday.

But last night the frontbencher, who is thought to have been prompted to consider the move by Rebecca Long–Bailey's faltering campaign, confirmed he would not stand.

"I am now clear that at this late stage I cannot secure sufficient nominations to proceed to the next round. I have therefore decided not to stand for the leadership at this time," Gardiner said.

He added: "I will continue to serve the party loyally under whichever of my colleagues."

His decision came shortly after Labour confirmed that four candidates, including Long-Bailey, had secured enough MP nominations to get through to the second round.

Long-Bailey has 29 nominations, significantly behind rival Keir Starmer, who already has the backing of 59 colleagues.

Starmer is also the only candidate to have been endorsed by a union — Unison — with Unite failing to get behind anyone as yet.

Remaining candidates Jess Phillips and Lisa Nandy have 22 nominations each, the minimum amount required, while Thornberry has notched up just nine. Rank outsider Clive Lewis has the backing of four.

Earlier in the day Thornberry gave Jeremy Corbyn "nought out of 10" for his leadership skills on the basis of the election — but insisted he would get full marks for "firing up the party".

Anne Hampson OBE has been involved in some the Square Mile's biggest projects

City of London's planning chief Annie Hampson to step down

STEFAN BOSCIA

@Stefan_Boscia

A LEADING council planner involved in some of the Square Mile's biggest recent projects is retiring from the City of London Corporation.

Chief planning officer Annie Hampson OBE was intimately involved with projects such as the Gherkin, Millennium Bridge and the redevelopment of St Bartholomew's Hospital in her 31 years with the corporation. She announced yesterday she would retire in March.

City of London planning and transportation committee chair Alastair Moss said the whole of London "has been a benefactor of Annie's fantastic talent".

Assets edge up at Polar Capital in trying period

ANNA MENIN

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POLAR Capital yesterday reported an increase in assets under management (AUM) during the first nine months of its financial year, despite having a "challenging" third quarter.

The investment manager's AUM climbed 2.8 per cent between 1 April and 31 December to hit £14.2bn. It suffered net outflows of £1.07bn during the same period, but said these were offset by a £1.46bn increase related to market movement and fund performance.

"In the nine month period to 31 December we were not immune to the challenging conditions experienced by the industry as a whole," said the firm's chief executive Gavin Rochussen.

In the third quarter, Polar suffered an £81m decline in AUM.

"The election result and reduced Brexit uncertainty increased demand for our UK Value Fund which had net inflows of £100m in December.

"On the other hand, clients continued to reduce their exposure to North American equities," he added.

SYRIA EMERGENCY

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UNHCR The UN Refugee Agency

Apple's iPhone enjoys surge on Chinese holiday

ANNA MENIN

@annafmenin

SALES of Apple's iPhone in China jumped over 18 per cent year on year in December, according to government data revealed yesterday.

China is gearing up for the Lunar New Year in late January — a major holiday for gift-giving in the country.

Apple shipped roughly 3.2m handsets in China in December, up from 2.7m a year earlier, according to data from the government and calculations by Reuters.

The tech giant offered discounts and financing schemes aimed at boosting Chinese sales throughout 2019. In Apple's last earnings call, chief executive Tim Cook indicated that such promotions had been successful in attracting more Chinese consumers.

After peaking in 2015, iPhone sales in China had stagnated due to factors including longer upgrade cycles and greater competition.

Hitachi to slash 250 jobs at County Durham plant

JAMES WARRINGTON

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HITACHI Rail has announced that it will cut 250 jobs from its train factory in County Durham.

The Newton Aycliffe plant, which opened in 2015, will make almost a quarter of its staff redundant following a 45-day consultation process with employees.

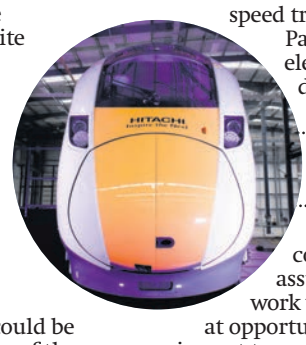
The Japanese conglomerate said yesterday the cuts formed part of a plan to make the factory more "flexible, agile and globally competitive", and insisted they were entirely unrelated to Brexit.

But officials at the Unite union blamed the government for the job losses, saying they were caused by Hitachi's difficulties winning major UK contracts.

In December the company signed a £350m deal to supply trains for Avanti West Coast, but earlier in the year missed out on a larger contract with the Tyne and Wear Metro.

"These redundancies need to be laid at the door of the government," said Unite regional officer Pat McCourt.

"Its existing procurement policies mean that major contracts for new trains are too readily awarded to overseas companies, depriving factories in the UK of work."



Hitachi said there could be opportunities for some of the affected staff to be redeployed in other parts of its rail business.

It added that the company will invest roughly £8.5m in train welding and painting at the plant in order to expand its capabilities to a wider range of products, from trams and metros to commuter and high-speed trains.

Paul Howell, the newly-elected MP for Sedgefield, described the job losses as "disappointing".

Hitachi will invest £8.5m in its factory

"At this stage it is a consultation and I am assured that Hitachi will work with all parties to look at opportunities to mitigate the impact to employees," he said.

Hitachi said its presence in the UK was now strongly established and it remained committed to the market.

Netflix rival Quibi to launch new video platform

JAMES WARRINGTON

@j_a_warrington

A NEW streaming service hoping to shake up the crowded on-demand market with its bite-size videos has announced that it will launch in the US in April.

Quibi, which has raised an eye-watering $1bn (£766m), has assembled some of the biggest names in Hollywood to produce original shows that are 10 minutes or shorter.

The platform will launch in the US on 6 April. The ad-funded version will cost $4.99 (£3.80) per month, while an ad-free option is available for $7.99.

Quibi — which stands for quick bites — was founded by former Disney chairman and Hollywood veteran Jeffrey Katzenberg, and is led by Meg Whitman, former head of Ebay and Hewlett Packard Enterprise.

The pair unveiled a string of details about the made-for-mobile service during the CES tech conference in Las Vegas yesterday.

Among the big names commissioned to create new content were directors Steven Spielberg, Guillermo del Toro and Steven Soderbergh, as well as actors Bill Murray, Anna Kendrick and Idris Elba.

The platform also plans to screen special news bulletins from organisations including NBC and the BBC.

At the heart of Quibi's announcement yesterday was Turnstile, a unique feature that will maintain full-screen viewing regardless of whether the phone is held in landscape or portrait mode.

The technology will allow filmmakers to create video in both formats, which flips when the phone is rotated, or even to reveal different viewpoints in different orientation.

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Nuclear projects could face up to six-year delays

EDWARD THICKNESSE

@edthicknesse

THREE infrastructure projects which are together critical to the UK's nuclear deterrent are set for delays of up to six years due to the Ministry of Defence's (MoD) "poor management".

According to a new report from the National Audit Office (NAO), the projects will be delivered between 1.7 and 6.3 years late, at a £1.4bn extra cost.

The three projects, which were initially estimated to cost £2.5bn, are crucial to maintain the network which keeps the UK's continuous-at-sea nuclear deterrent running.

The delayed projects include Mensa, a nuclear warhead assembly facility worth £1.8bn, at the Atomic Weapons Establishment site near Reading.

Also affected are core production capability facilities valued at £474m at a Rolls-Royce site in Derby, as well as a £240m building facility at BAE Systems dockyard at Barrow-in-Furness.

The NAO said that while progress on the projects had been made, with some construction now complete, "problems in the earlier and riskier stages of these projects have caused delays and cost increases".

It estimated that £647m of the extra cost was a result of the fact that construction starting before the requirements were fully developed.

Gareth Davies, head of the NAO, said the MoD had failed to learn the lessons from other UK nuclear projects:

"While these infrastructure projects are complex, the MoD has encountered similar challenges before in its nuclear work", he said.

"Although it has recently introduced changes to enhance its oversight of the projects and improve its contracts with suppliers, it should have learned earlier from past mistakes and the experience of others in the nuclear sector."

An MoD spokesperson said: "We are carefully examining the conclusions in their report and will respond formally in due course."

The MoD will foot the bill for the cost increases, not its contractors.

Liberty Steel to axe 355 British jobs in 'challenging' market conditions

JOE CURTIS

@joe_r_curtis

LIBERTY Steel yesterday said it plans to slash 355 jobs from its South Yorkshire and south Wales plants amid pressure from "challenging market conditions".

The steel firm also blamed "a lingering reduction in demand for UK steel products" as it made the announcement.

In a widely reported statement, chief executive Cornelius Louwrens said: "Liberty has taken enormous strides in improving the performance of the steel mills it has acquired over the last six years.

"Unfortunately, the steel industry in the UK is facing challenging conditions and we have made the difficult decision that there is a need to reduce the workforce at a handful of locations, in order to make them sustainable for the long-term."

It comes less than a year after the UK's second-biggest steel producer, British Steel, went into administration. The government was forced to take over operation of British Steel's main plant in Scunthorpe and find a new buyer.

Roy Rickhuss, general secretary of the steelworkers' union Community, said: "This will be a worrying time for many steelworkers and their families."

STOCK PICK LSE hires Citigroup equities boss Murray Roos as new head of markets

THE LONDON Stock Exchange has hired Murray Roos, Citigroup's chief of stock trading, as head of capital markets. The former derivatives trader joins after a challenging time for the company's division.

Ghosn gets travel ban as former Nissan boss Saikawa fires back

ALEX DANIEL

@alexmdaniel

A LEBANESE prosecutor imposed a travel ban on former Nissan boss Carlos Ghosn yesterday, after he was questioned over an Interpol warrant issued by Japan seeking his arrest on financial misconduct charges.

Ghosn fled Tokyo for Beirut late last month while awaiting trial for four charges of financial misconduct, making him a fugitive from the law.

The Lebanese judicial authorities also asked Japan for its file on Ghosn, including the charges against him.

Former chief executive of Nissan and successor to Carlos Ghosn, Hiroto Saikawa, has slammed his past mentor's daring escape.

He said: "I feel like I have been betrayed again."

It comes after a defiant but rambling press conference in Beirut from Ghosn on Wednesday, in which he named Saikawa as one of the "unscrupulous and vindictive individuals" in a plot to oust him.

CITY A.M. DECODES

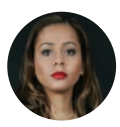
WE HAVE TO TALK ABOUT RACE

Tuesday 28th January
M Threadneedle Street, 2 - 3 Threadneedle Walk
60 Threadneedle Street, London, EC2R 8HP
8.00am Arrival & breakfast
8.30am - 9.30am Panel & Q&A

Join the City A.M. Club for the next in our City A.M. Decodes: Diversity and Inclusion series - **We Have to Talk About Race** - hosted by Julia Streets, Founder & CEO of Streets Consulting and Host of DiverCity Podcast.

The 2018 'BAME Boss' report published by the Equality Group found that half of ethnic minority respondents noted no prominent role models of their ethnic profile in professional positions to which they aspire. Yet, on leaving school, 59% aspired to securing a role at senior management, director and/or board level.

Today responsibility for D&I sits very firmly on the shoulders of all leaders, managers and rising stars and they need to understand and embed it in their leadership style, philosophy, business, talent and performance planning. In this series, we will expose the reality, wrestle with the complexity and engage in debate leaving our audience with a whole host of practical ideas designed to drive change and gain an edge.


Dr Miranda Brawn
CEO, The Miranda Brawn Diversity Leadership Foundation

Raphael Mokades
Managing Director, Rare Recruitment

Hephzi Pemberton
CEO, The Equality Group

Bev Shah
CEO, CityHive

Hosted by Julia Streets, Founder and CEO, Streets Consulting & Host of DiverCity Podcast

Register to attend at
cityam.com/events/city-a-m-decodes-january-2020/

CITY A.M. CITY A.M. CLUB

Watchdog plots single interest rate across all UK cash savings accounts

ANNA MENIN

@annafmenin

THE FINANCIAL watchdog yesterday proposed an overhaul of cash savings products in the UK, a move it said would bump up interest payments to consumers by £260m a year.

Under the plans by the Financial Conduct Authority (FCA), banks would have to set a single easy access interest rate (SEAR) across all easy access accounts.

"Competition is not working well for many of the 40m consumers with easy access savings accounts and we want that to change," said Christopher Woolard, the City regulator's executive director of strategy and competition.

The FCA is proposing that providers are given the change to offer consumers multiple introductory rates for up to 12 months, but must then choose one SEAR across all their easy access cash savings accounts, and one for their easy access cash savings ISAs.

Woolard said the measures would "prevent firms from gradually reducing interest rates over time and make them compete for all their customers".

"We are concerned that many longstanding customers are seeing a poor outcome and we want firms to focus more on these customers," he continued.

"The new rate will also make it easier for savers to know whether they are getting a good deal after any introductory offer has expired."

The watchdog said it expects longstanding customers to benefit from the changes

Just a handful of LCF investors will be compensated

JAMES BOOTH

@Jamesdbooth1

THE FINANCIAL Services Compensation Scheme (FSCS) yesterday announced the "disappointing" news that only a small number of investors in collapsed mini-bond company London Capital & Finance (LCF) are eligible for compensation.

It said it would protect the 159 bondholders who switched from stocks and shares ISAs to LCF bonds.

The FSCS said it is unable to protect the 238 bondholders who dealt with LCF before it was authorised to carry out financial services business on 7 June 2016.

It added that some customers were given misleading advice by LCF and will have valid claims as a result.

But it said it expected that many customers will not be eligible for compensation on this basis.

The FSCS said: "While we acknowledge that many customers were given incorrect information about investing in LCF bonds, being given incorrect information on its own doesn't constitute misleading advice."

Mini-bond firm LCF collapsed in January 2019 owing £236m to more than 11,000 investors.

The circumstances around its failure are being investigated by the Financial Conduct Authority (FCA) and the Serious Fraud Office (SFO).

The SFO has made five arrests.

The FSCS's chief executive Caroline Rainbird said: "I appreciate that the initial decisions and outlook we are announcing today are likely to be disappointing to many LCF customers."

She added that the FSCS was "working as quickly as we can to establish a suitable process for determining customers' claims".

Rainbird said the FSCS had carried out a "thorough factual and legal analysis" in coming to its decision.

She said the body had received over 7,000 questionnaires and obtained thousands of telephone recordings and a "vast number of emails".

LCF's scheme was marketed as a fixed rate ISA to customers, many of them first time investors.

LCF paid Surge Financial 25 per cent commission for running the marketing campaign, which amounted to £60m.

Twitter chief Jack Dorsey has promised to crack down on bullying on the platform

Twitter trials a feature allowing users to block all replies on posts

STEFAN BOSCIA

@Stefan_Boscia

TWITTER is trialling a new feature that allows users to block replies on their posts in a bid to cut down on online abuse.

The social media giant announced the trial at Las Vegas' Consumer Electronics Show yesterday, and will be brought in alongside an option to choose who can reply to posts.

There will be four different settings — to allow anyone to respond to posts, allowing replies from people the user follows, allowing replies from people mentioned and to not allow any replies at all.

Twitter said the trial was being done in an attempt to curb abusive behaviour on the platform. The company said: "We want to help people feel safe participating in the conversation on Twitter."

The trial comes after Twitter recently implemented a feature allowing users to choose whether people can see their replies. It is part of a larger push to improve discourse on the app and reduce bullying.

Energy firm sparks £300m London listing

JAMES BOOTH

@Jamesdbooth1

SMART meter firm Calisen yesterday said it is considering a London float that could raise up to £300m and value the company at between £1.3bn and £1.5bn.

The company is owned by private equity firm KKR.

It consists of two businesses — Calvin Capital, through which it owns and manages gas and electricity meters, and Lowri Beck, under which it carries out meter reading, installation and maintenance services.

The government wants energy suppliers to roll-out smart meters to every house in the UK by 2024.

Calisen said the float would aid it in the next stage of the smart meter roll-out and allow it to pay down existing debt facilities.

Calisen chief executive Bert Pijls said a listing would provide the company "with the platform for our next phase of growth in an expanding segment... positioning us as a leading provider of essential energy infrastructure."

Calisen has appointed Credit Suisse as sponsor. Other groups working on the float include KKR Capital Markets, Citigroup Global Markets, HSBC Bank, Barclays Bank and Goldman Sachs International.

On Monday, Nippon Active Value Fund said it planned to raise up to £200m via a London listing.

The construction firm recently sold off its residential arm to Vistry Group

Galliford Try boasts its new contract gains after selling off housing arm

ALEX DANIEL

@alexmdaniel

GALLIFORD Try shares soared yesterday as the construction group touted a number of contract wins after the £1.1bn sale of its residential business.

Chief executive Bill Hocking said the business had "good momentum" and a strong order book.

Galliford, which completed the sale of its residential arm to Vistry Group — previously known as Bovis Homes — last week, said its current order book stands at 3.2bn.

Shares in the London-listed company climbed 5.2 per cent yesterday, closing trading with a value of 151.5p.

The Cowley-based firm won contracts with Sheffield Council, Yorkshire Water and Southern Water, as well as a number of road maintenance jobs.

Meanwhile in the private sector, it won the Project Nash development in central London for the Portman Estate.

In a first-half trading update, Hocking said: "The successful completion of the disposal of the housing and partnerships divisions means Galliford Try is now a well-capitalised and focused UK construction group."

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

LONDON REPORT

FTSE welcomes winding down of US-Iran woes

LONDON's main share index advanced yesterday as chances of a full-blown crisis in the Middle East waned, but mid-caps lagged as **SIG** and **Marks & Spencer** (M&S) fell after warning of lower annual results.

The FTSE 100 rose 0.3 per cent on its best day in a week after US President Donald Trump stepped back from more military action against Iran and Tehran signalled an end to retaliation.

Among the top blue-chip gainers was British Airways owner **IAG**, which added nearly three per cent after naming Iberia boss Luis Gallego as the replacement for long-time chief Willie Walsh.

The FTSE 250 handed back initial gains and edged 0.04 per cent lower as building materials supplier SIG slumped 21 per cent, blaming its weak outlook on the slow pace of recovery in British and German construction markets.

It was SIG's worst day since November 2018. Its peer **Travis Perkins** fell three per cent.

Retailer M&S slid 11 per cent, its biggest one-day fall in over seven months, after warning on margins. Its blue-chip rival **Kingfisher** dropped 2.9 per cent.

The retail gloom also engulfed greeting card specialist **Card Factory**, which tanked 30 per cent to a lifetime low after saying subdued performance over Christmas would hit profit.

Industry data this week showed that Britain's supermarkets recorded the lowest sales growth over the Christmas trading period for five years and that was

Travis Perkins shares fell three per cent yesterday

confirmed by trading updates from **Tesco** and **John Lewis**.

However, Tesco shares advanced one per cent as near-flat Christmas sales still bettered its main rivals' performance. Bernstein analysts said the result was very strong, given a subdued market and pressure from discounters.

Galliford Try outperformed other mid-caps with a 5.2 per cent rise, saying new construction contract wins after the sale of its residential business to **Vistry Group**.

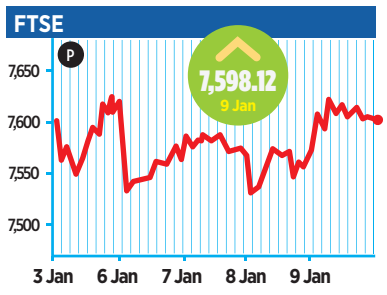
TOP RISERS

1. **NMC Health** Up 6.56 per cent
2. **Vodafone** Up 3.02 per cent
3. **Rolls-Royce** Up 2.97 per cent

TOP FALLERS

1. **Ocado** Down 4.31 per cent
2. **Kingfisher** Down 2.90 per cent
3. **BHP** Down 2.04 per cent

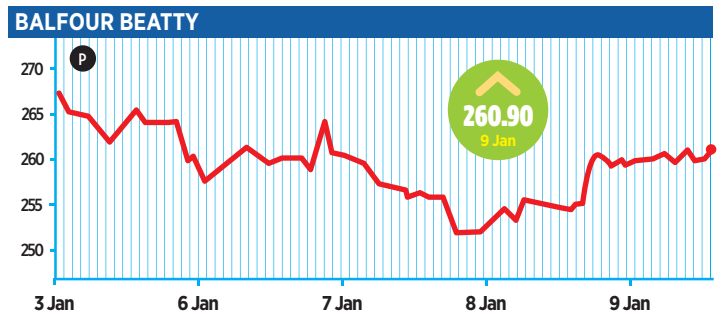
FTSE



BEST OF THE BROKERS

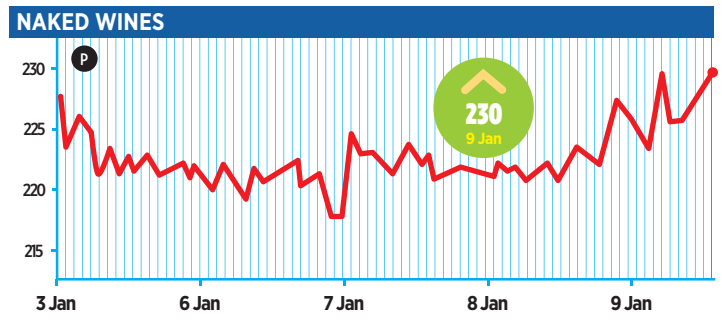
To appear in Best of the Brokers, email your research to notes@cityam.com

BALFOUR BEATTY



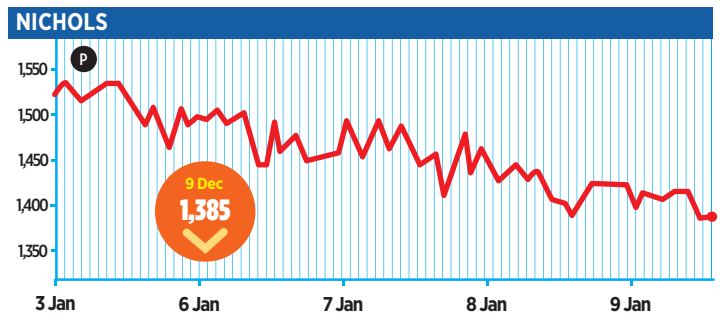
Balfour Beatty suffered a nightmare start to the year when it fell foul of MI6. The construction giant lost more than 100 papers relating to the intelligence service headquarters — and was summarily booted off the job. Nonetheless, shares have performed well in the last six months, with political certainty providing a more stable footing for the construction industry, according to analysts at Liberum. They said: "Some of the more shovel-ready projects like roads, schools, hospitals and HS2 should get the go ahead." They gave it a 400p target price and a "buy" rating.

NAKED WINES



Naked Wines investors drank up the news that the online booze merchant's revenues increased 11 per cent in the final 10 weeks of the year. The stock rose 1.6 per cent yesterday on outgoing chief executive Rowan Gormley's last day at the office. While he toasts the next stage in his career, incoming boss Nick Devlin inherits a firm which has just shed its Majestic Wines part of the business. Everyone is waiting on their numbers after the demerger, analysts said, declining to give it a rating or a target price until it has been left to breath a little.

NICHOLS



Nichols, the maker of Vimto cordial, warned yesterday that profit will be below expectations. The reaction among shareholders? Less than cordial, with the stock falling by 1.6 per cent. Liberum analysts, however, focused on the positives, pointing out that its Middle Eastern business delivered 20 per cent growth this year. They said Nichols had an "improved top line thanks primarily to the Middle East" — putting its executives among a small group of people benefitting from what is going on in the region... Liberum gave it a 1,795p target price and a "hold" rating.

NEW YORK REPORT

Wall Street hits records amid trade optimism

MAJOR US stock indexes registered record closing highs yesterday as optimism about a US-China trade deal firmed and as Apple and other market heavyweights posted strong gains.

Also helping the market were easing concerns over tensions between the United States and Iran. US President Donald Trump refrained from ordering more military action, and Iran's foreign minister said the missile strikes on Iraqi bases that house US forces had "concluded" Tehran's response.

Apple gained 2.1 per cent on twin support from data showing iPhone sales jumped more than 18 per cent in China in December, as well as a price target hike by Jefferies on expectations of a strong finish to 2019.

The S&P 500 technology sector rose 1.1 per cent, making it the top gainer among sectors.

The financial index ended up 0.77 per cent after bullish brokerage comments on **Citigroup** and **Goldman Sachs** ahead of their earnings next week.

On trade, China's commerce ministry said vice premier Liu He will sign a phase one deal in Washington next week. Trump said his administration will start negotiating the phase two trade agreement soon but that he might wait after November's presidential election.

The Dow Jones Industrial Average rose 211.81 points, or 0.74 per cent, to 28,956.9, the S&P 500 gained 21.65 points, or 0.67 per cent, to 3,274.7 and the Nasdaq Composite added 74.18 points, or 0.81 per cent, to 9,203.43.

Among the day's decliners was the department store operator **Kohl's**, which slid 6.5 per cent after reporting lower holiday season sales and warning of full-year earnings coming in at the bottom end of an already lowered forecast.

Smaller rival **JC Penney** tumbled 10.8 per cent after disappointing same-store sales numbers.

Fourth-quarter earnings season kicks off next week. Analysts expect profits for S&P 500 companies to drop 0.6 per cent.

CITY MOVES WHO'S SWITCHING JOBS

LOMBARD ODIER

Lombard Odier Investment Managers has bolstered its equities franchise with the creation of a new thematic team headed by Henk Grootveld. Henk brings over 20 years' experience and expertise in thematic investment. He joins the firm from Robeco, where he was head of the Trends Investing Equity team and most recently managed one of the firm's flagship megatrends funds. Prior to joining Robeco in 2001, Henk worked at Aegon Asset Management and ING Barings. He will be supported by Christian Vondenbusch and Jeroen van Oerle who also join from Robeco. Didier Rabattu, global head of equities, said: "The creation of this team represents an important step forward... We are excited to strengthen our existing franchise and offer a new means to capture attractive investment opportunities."

F-STAR

UK cancer research firm F-star Therapeutics has announced the appointment of Edward Benz to its board of directors. Edward is a renowned leader in the field of oncology with a distinguished career spanning more than 40 years across industry and academia. He is currently the president and chief executive officer of the Dana-Farber Cancer Institute in Boston, Massachussets. He is also the Richard and Susan Smith distinguished professor of medicine, professor of pediatrics, professor of genetics and faculty dean emeritus for oncology at Harvard Medical School. Commenting on his new role, Edward said: "I look forward to working alongside the leadership team and scientific staff as they work towards the goal of improving treatment outcomes for patients suffering from difficult-to-treat cancers."

QUANTUMA

Business advisory firm Quantuma has announced the appointment of Louise Durkan as partner as the company continues to grow its practice. Louise joins from Deloitte, where she spent more than 10 years in the firm's financial advisory practice. Louise has more than 20 years' experience in financial advisory, with a strong background in restructuring and advising mid to large sized corporates across a broad range of service lines. She has previously held roles at some of the UK's biggest advisory businesses including Grant Thornton, KPMG and EY. In her new position, Louise will head up the firm's restructuring practice in the south west, as well as supporting and expanding its wider advisory services. Graham Randall, partner at Quantuma, said: "Louise has a wealth of experience in delivering a range of restructuring advisory services to corporates and their stakeholders and will be an excellent addition to our senior team."

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7598.12	21643.07	4213.77	28956.90	9203.43	3274.70
↑ 23.19	↓ 8.85	↑ 10.33	↑ 211.81	↑ 74.18	↑ 21.65

£					
/€	1.1765	↓ 0.0021	€/$	1.1106	↓ 0.0010
/$	1.3069	↓ 0.0040	€/£	0.8499	↑ 0.0016
/¥	143.06	↑ 0.1200	€/¥	121.59	↑ 0.3400

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.65	0.00	104.5	100.7
Tsy 8.000 21	110.36	0.03	117.2	110.3
Tsy 2.500 24	361.09	-0.16	377.9	358.8
Tsy 5.000 25	122.22	0.02	126.0	122.1
Tsy 4.250 27	127.57	-0.05	132.8	125.2
Tsy 6.000 28	145.45	-0.11	152.1	143.1
Tsy 4.125 30	376.74	-0.76	404.2	364.2
Tsy 4.250 32	138.50	-0.25	146.4	132.4
Tsy 4.250 36	146.11	-0.54	155.7	137.5
Tsy 4.750 38	160.35	-0.66	171.8	150.0
Tsy 4.250 46	167.02	-0.88	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	593.0	1.0	593.0	443.9
Cobham	164.5	0.1	168.3	99.8
Meggitt	680.0	6.8	680.0	488.0
QinetiQ	359.0	-2.6	367.4	267.0
Rolls-Royce	685.4	19.8	988.4	665.6
Senior	179.5	-2.3	239.2	165.7
Ultra Electronics	2232.0	18.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	407.3	-1.1	1374.4	399.3
TI Fluid Systems	262.5	0.0	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	182.9	0.8	192.5	136.2
BGEO Group	1559.0	20.0	1755.0	1252.0
HSBC Hldgs	588.1	6.8	680.6	552.3
Lloyds Banking	61.9	-0.9	67.2	48.6
Royal Bank of Scot	238.7	-1.6	270.4	177.7
Standard Chartered	707.8	9.0	738.6	575.7
TBC Bank Group	1220.0	0.0	1706.0	1150.0
Virgin Money UK	181.6	1.6	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	526.0	-41.0	975.0	526.0
Britvic	879.5	-4.5	1068.0	850.0
Coca-Cola HBC AG	2627.0	9.0	3074.0	2299.0
Diageo	3245.5	37.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	5035.0	-55.0	5375.0	4564.0
Elementis	164.4	1.0	197.9	129.8
Johnson Matt	2946.0	36.0	3454.0	2770.0
Synthomer	340.8	-4.2	420.8	279.0
Victrex	2496.0	0.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	260.6	5.6	295.0	194.2
CRH	3016.0	8.0	3100.0	2169.0
Galliford Try	151.5	7.4	177.2	102.4
Grafton Group	845.0	-35.0	937.0	645.5
Ibstock	310.6	-4.4	322.0	208.6
Marshalls	819.5	-9.0	876.0	496.0
Polypipe Group	514.5	-6.5	546.5	364.4

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	376.3	-3.2	394.8	307.9
Smiths Gp	1748.0	3.0	1748.0	1378.0
Smurfit Kappa Gp	2870.0	10.0	2966.0	2096.0
Vesuvius	486.8	6.4	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	189.8	-1.0	222.5	159.1
Drax Gp	297.2	-3.8	413.8	251.0
SSE	1410.5	2.5	1467.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2097.0	22.0	2164.0	1385.0
Morgan Advanced	307.0	-0.4	324.8	232.4
Oxford Instruments	1582.0	38.0	1626.0	866.0
Renishaw	3730.0	-30.0	4670.0	3232.0
Spectris	2847.0	47.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	293.0	2.0	306.5	263.8
Aberforth Smlr Cos	1496.0	-2.0	1546.0	1114.0
Alliance Trust	854.0	8.0	854.0	708.0
AVI Global Trust	780.0	1.0	789.0	691.0
Baillie Gifford Japan	837.0	9.0	848.0	711.0
Bankers InvTst	1008.0	11.0	1012.0	803.0
BlackRock Smaller	1710.0	4.0	1726.0	1280.0
BMO Global Smaller	147.0	2.9	150.0	127.0
Caledonia Inv	3120.0	-5.0	3180.0	2910.0
City of London IT	443.0	2.0	448.5	381.5
Edin Inv Trust	625.0	2.0	652.0	535.0
European Opp	830.0	16.0	875.0	675.0
F&C Investment	767.0	7.0	778.0	655.0
Fidelity China SPE	244.0	5.5	250.0	192.4
Fidelity Euro Values	262.0	1.0	263.5	214.0
Fidelity Spec Val	277.5	1.5	280.5	240.5
Finsbury G&I Tst	883.0	6.0	958.0	757.0
GCP Infra Inv	131.6	-0.2	132.4	122.6
Genesis Emerging	795.0	7.0	805.0	650.0
Greencoat UK	150.2	0.6	152.8	128.2
Harbourvest Glb	1824.0	10.0	1832.0	1384.0
Herald Inv Trust	1460.0	20.0	1514.0	1150.0
HICL Infr	171.2	-0.8	174.0	156.6
JPM American	494.0	7.0	494.5	409.0
JPM Emerg Mkt	1062.0	12.0	1072.0	861.0
JPM Indian IT	745.0	14.0	790.0	633.0
JPM Japan IT	464.0	4.0	477.5	368.0
Jupiter Fund Mngt	401.8	-3.2	432.0	309.9
Law Debenture	636.0	0.0	654.0	552.0
Mercantile IT	254.0	0.0	267.5	188.0
Monks Inv Tst	976.0	12.0	976.0	768.0
Murray Intl Tst	1240.0	0.0	1286.0	1114.0
Next Energy Solar	124.5	0.0	126.5	112.0
Pantheon Intl Partn	2480.0	-20.0	2620.0	2010.0
Perpetual Inc & Grth	330.0	0.5	342.0	284.5
Pershing Square	1510.0	20.0	1570.0	1102.0
Personal Assets Tst	42800	0.0	43150	39000
Polar Cap Tech Tst	1634.0	28.0	1634.0	1136.0
Renewables Infra Gp	136.4	1.4	139.2	115.4
RIT Cap Partners	2075.0	-10.0	2180.0	1944.0
Schroder Asia	467.0	7.0	476.5	408.0
Scottish Inv Tst	828.0	0.0	843.0	769.0
Scottish Mortgage	600.5	10.5	600.5	465.7
Sequoia Econ Infra	117.6	-0.2	118.0	110.0
Smithson Inv	1306.0	6.0	1334.0	1016.0
Syncona	217.0	-1.5	294.0	203.0
Temple Bar IT	1440.0	0.0	1486.0	1162.0
Templeton Em Mkts	855.0	16.0	856.0	710.0
Vietnam Enterprise	463.0	3.0	509.0	421.5
VinaCapital Vietna	326.5	-0.5	357.5	323.0
Witan Invest	232.5	1.5	234.5	197.4
Wwide Healthcare	3165.0	35.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	193.0	-2.9	238.9	158.9
Talktalk Telecom	118.7	0.7	126.5	96.5
Telecom Plus	1514.0	-2.0	1534.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2436.0	2.0	2476.0	1495.0
Morrison (WM)	192.6	1.8	245.8	176.9
Ocado Gp	1276.5	-57.5	1435.0	861.2
Sainsbury(J)	224.3	-2.9	293.9	177.1
SSP Group	670.0	2.0	721.0	608.0
Tesco	253.3	2.3	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2660.0	-2.0	2672.0	2106.0
Bakkavor	138.4	0.8	170.0	93.3
Cranswick	3300.0	50.0	3464.0	2472.0
Greencore Gp	252.4	-1.0	281.8	185.1
Hilton Food Gp	1084.0	32.0	1118.0	894.0
Tate & Lyle	784.4	10.0	800.4	663.8
Unilever	4281.0	41.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1712.0	-13.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1094.0	6.0	1184.5	810.8
Ashmore Gp	513.0	3.0	542.5	367.8
Brewin Dolphin	358.2	-12.8	375.2	287.6
Close Brothers	1626.0	0.0	1663.0	1227.0
Coats Group	74.6	0.7	91.3	68.1
Finablr	130.0	4.0	215.0	126.0
Hargreaves Lans	1893.0	-18.5	2433.0	1633.0
IG Gp	688.6	4.4	708.0	474.8
Integrafin Holdings	435.0	0.5	462.0	315.0
Intermediate Capital	1624.0	14.0	1642.0	971.5
Intl Public Prtnshps	168.8	-1.2	171.0	146.8
Investec	441.3	8.3	518.6	395.3
IP Group	68.1	-0.9	112.4	55.7
John Laing Gp	382.0	5.4	402.0	339.0
London Stock Exch	7766.0	224.0	7766.0	4323.0
Man Group	156.9	1.4	175.2	130.5
Onesavings	421.2	-2.8	452.0	313.6
Paragon	507.5	-19.0	553.5	388.0
Plus500	891.0	6.0	1647.0	495.0
Provident Fin	423.8	-2.5	657.0	356.0
Quilter	166.4	-1.1	167.6	120.8
Rathbone Brothers	2120.0	-10.0	2540.0	2045.0
Schroders	3281.0	32.0	3419.0	2541.0
TP ICAP	409.2	5.8	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	397.2	-8.0	420.9	308.9
Dixons Carphone	138.2	-0.3	150.0	104.9
Dunelm Gp	1107.0	-36.0	1173.0	675.0
Frasers Group	487.6	11.6	487.6	214.0
Howden Joinery Gp	662.4	3.0	685.8	474.0
Inchcape	703.5	-15.5	720.0	545.5
JD Sports Fashion	827.4	8.4	844.2	396.2
Just Eat	884.0	16.0	884.0	587.4
Kingfisher	217.5	-6.5	266.2	185.9
Marks & Spencer	194.4	-24.2	303.2	163.9
Next	6800.0	-106.0	7340.0	4644.0
Pets at Home Gp	275.0	0.0	287.8	117.5
Vivo Energy	117.2	-0.8	139.5	111.4
Watches of Switz	380.0	5.0	390.0	270.0
WH Smith	2528.0	-90.0	2654.0	1850.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	204.4	3.5	204.4	118.5
Mediclinic Intl	398.6	1.8	415.3	293.4
NMC Health	1340.0	82.5	3000.0	1257.5
Smith & Neph	1847.0	14.5	1990.0	1405.5
UDG Hlthcare	793.5	6.0	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	758.0	-3.2	774.2	498.5
Bellway	3858.0	1.0	3888.0	2698.0
Berkeley Grp Hldgs	4826.0	-24.0	5214.0	3437.0
Countryside Prop	473.2	5.2	474.4	277.6
Crest Nicholson	429.0	0.8	445.0	332.0
McCarthy & Stone	140.7	-0.6	158.8	123.5
Persimmon	2730.0	7.0	2826.0	1836.0

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6530.0	240.0	6530.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	417.7	1.6	438.8	352.3
Lancashire Hldgs	767.0	6.0	780.5	561.5
Legal & General	308.9	0.8	317.7	216.7
Phoenix Gp	743.7	-2.6	758.7	609.0
Prudential	1477.0	16.0	1790.0	1279.5
St James Place	1157.5	9.0	1199.5	913.6
Std Life Aberdeen	316.5	4.8	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3350.0	110.0	3500.0	1800.0
Ascential	403.2	0.8	405.0	319.0
Auto Trader Gp	563.2	5.0	607.6	441.8
Euromny Inst Inv	1300.0	0.0	1498.0	1152.0
Future	1432.0	32.0	1572.0	491.0
Informa	841.6	-2.0	892.0	644.4
ITV	147.2	-1.9	156.5	103.6
Moneysupermkt.com	336.2	-0.5	417.7	285.7
Pearson	625.0	-10.4	1027.5	615.0
RELX	1929.0	29.0	2011.0	1606.0
Rightmove Group	641.2	6.2	649.6	465.1

MAIN CHANGES UK 350

Risers		%	Fallers		%
NMC Health	1340.00	6.6	SIG	94.25	-20.9
Galliford Try	151.50	5.1	Marks & Spencer	194.40	-11.1
Kainos Gp	776.00	4.6	Barr (AG)	526.00	-7.2
Games Workshp	6530.00	3.8	Ferrexpo	147.80	-5.4
Avast	495.20	3.6	Tullow Oil	54.80	-5.1
Premier Oil	112.85	3.5	Cineworld Group	200.70	-4.5
4imprint	3350.00	3.4	Computacenter	1680.00	-4.4
Centamin	125.65	3.4	Ocado Gp	1276.50	-4.3
Finablr	130.00	3.2	Grafton Group	845.00	-4.0
Hilton Food Gp	1084.00	3.0	Paragon	507.50	-3.6

	Price	Chg	High	Low
Reckitt Benckiser	6083.0	14.0	6688.0	5593.0
Redrow	771.0	7.0	771.0	533.0
Taylor Wimpey	196.1	2.8	201.2	142.9
Vistry Group	1270.0	11.0	1399.0	926.8

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	925.5	4.5	971.0	652.0
Hill & Smith	1451.0	0.0	1510.0	1049.0
IMI	1167.5	12.0	1206.0	906.0
Melrose Ind	238.2	1.0	242.3	156.8
RHI Magnesita	3716.0	24.0	5000.0	3420.0
Rotork	313.1	-0.5	341.2	260.7
Spirax-Sarco	8930.0	-20.0	9400.0	6240.0
Weir Gp	1462.0	-38.0	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	390.6	5.5	709.4	341.4
Ferrexpo	147.8	-8.5	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2925.0	-20.0	3030.0	2200.0
Fisher (James)	2000.0	50.0	2260.0	1790.0
Royal Mail	225.8	1.6	304.3	188.4
Signature Avi	324.9	0.0	406.0	284.8

	Price	Chg	High	Low
WPP	1060.0	-7.5	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2144.0	-9.0	2266.0	1666.6
Antofagasta	934.6	3.6	1022.5	779.6
BHP Group	1771.2	-36.8	2049.0	1563.0
Centamin	125.7	4.1	152.3	79.8
Fresnillo	620.0	-22.0	1027.5	539.6
Glencore	238.4	-1.4	340.3	216.9
Hochschild Mining	162.9	-2.1	227.0	152.0
Kaz Minerals	547.4	13.4	738.4	380.3
Polymet Int	1209.0	7.0	1272.0	772.6
Rio Tinto	4451.0	-49.0	4976.5	3761.5

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	152.0	4.5	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2313.0	45.0	2317.0	2014.0
Beazley	544.5	5.5	628.0	492.6
Direct Line Ins	321.0	8.5	366.5	270.5
Hastings Gp Hldgs	185.5	1.9	231.6	167.9
Hiscox	1373.0	2.0	1777.0	1213.0
RSA Ins Gp	564.2	-3.0	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	492.1	-2.2	582.5	462.4
Cairn Energy	201.0	-2.6	213.8	143.1
Energean Oil & Gas	898.0	0.0	1082.0	613.3
Premier Oil	112.8	3.8	117.8	65.1
Royal Dutch Shell A	2260.5	-15.0	2612.0	2144.5
Royal Dutch Shell B	2269.5	-21.0	2622.0	2126.5
Tullow Oil	54.8	-2.9	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	398.8	-8.4	657.0	363.8
Petrofac	386.7	0.8	559.0	374.4
Wood Gp(J)	372.6	-0.4	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2219.0	43.0	2345.0	1695.0
PZ Cussons	205.0	2.0	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7681.0	55.0	7808.0	5325.0
Dechra Pharma	3056.0	46.0	3056.0	2282.0
Genus	3142.0	6.0	3246.0	2158.0
GlaxoSmithKline	1790.2	19.0	1818.8	1436.0
Hikma Pharma	1902.0	27.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	75.8	0.3	79.3	53.5
Big Yellow Gp	1153.0	-16.0	1200.0	898.0
BMO Comm Prop	114.0	-0.4	131.2	106.0
British Land	592.6	-10.2	638.8	468.3
Captl & Count Prop	258.0	-2.5	270.5	184.8
CLS Hldgs	285.0	2.5	312.5	212.0
Daejan Hldgs	5370.0	10.0	6160.0	4715.0
Derwent London	3898.0	-6.0	4010.0	2884.0
Grainger	301.0	-1.4	315.6	214.8
Grt Portland Est	848.2	-2.0	871.0	649.4
Hammerson	277.9	-8.5	388.4	203.9
Land Securities	963.8	-15.0	1001.5	735.4
LondonMetric Prop	227.0	-0.8	241.2	176.6
NewRiver Retail	201.0	2.2	246.0	147.6
Primary Hlth Prop	158.4	-0.6	160.0	112.0
Safestore Hldgs	773.5	-5.5	817.5	527.5
Savills	1135.0	-2.0	1175.0	728.0
SEGRO	872.0	-6.2	900.0	616.4
Shaftesbury	908.0	-9.5	979.5	739.5
St Modwen Props	486.5	-4.0	510.0	373.0
TR Property IT	479.0	1.5	491.5	377.0
Tritax Big Box	142.9	0.2	159.7	135.3
UK Commercial Prop	86.8	0.1	92.7	79.9
Unite Group	1244.0	-1.0	1261.0	852.0
Workspace Gp	1152.0	-23.0	1198.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	495.2	17.0	495.2	276.0
Aveva Gp	4772.0	16.0	4772.0	2634.0
Computacenter	1680.0	-77.0	1829.0	1008.0
FDM Group	1028.0	2.0	1100.0	647.0
Kainos Gp	776.0	34.0	786.0	430.0
Micro Focus Intl	1097.8	-11.8	2160.0	1004.0
Playtech	402.3	-3.7	457.7	360.5
Sage Group	742.4	8.6	820.4	592.0
Softcat	1150.0	-7.0	1198.0	662.0
Sophos	565.2	1.2	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	852.4	6.8	856.6	693.2
Ashtead Gp	2473.0	46.0	2473.0	1805.5
Babcock Intl Grp	643.2	2.2	646.6	416.7
Bunzl	2042.0	12.0	2551.0	1943.0
Capita	163.7	0.4	183.0	99.9
DCC	6522.0	74.0	7496.0	6225.0
Diploma	1996.0	6.0	2084.0	1260.0
Electrocomp	691.0	7.2	729.8	523.8
Equiniti	213.2	5.2	236.2	186.2
Essentra	426.2	-10.8	449.0	357.4
Experian	2579.0	46.0	2631.0	1874.5
Ferguson	7146.0	166.0	7146.0	4800.0
G4S	200.9	-1.7	234.3	168.3
Hays	172.1	-3.8	183.5	138.0
Homeserve	1316.0	5.0	1316.0	874.0
Intertek Gp	5780.0	72.0	5962.0	4643.0
IWG	445.9	5.0	445.9	220.2
Network Int	583.0	-1.0	645.0	513.0
Pagegroup	477.0	0.0	539.0	367.8
Paypoint	1028.0	22.0	1118.0	820.0
Rentokil Initial	455.0	9.5	467.8	329.0
Sanne Group	679.0	1.0	752.0	450.0
Serco	160.7	2.0	165.0	110.1
SIG	94.2	-24.9	153.0	94.2
Travis Perkins	1584.0	-47.0	1692.5	1144.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	207.0	-5.0	251.5	122.4

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3459.0	-10.5	3469.5	2375.0
Imperial Brands	1965.4	-5.0	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3542.0	58.0	4430.0	3056.0
Cineworld Group	200.7	-9.5	321.0	191.0
Compass Gp	1910.0	12.5	2138.0	1583.0
Dominos Pizza	310.1	-2.4	326.4	221.2
easyJet	1438.5	31.0	1501.0	854.8
EI Group	284.0	0.0	285.0	194.0
FirstGroup	120.5	1.6	137.5	89.0
Flutter Ent	9350.0	-80.0	9456.0	5525.0
Go-Ahead Gp	2086.0	-30.0	2278.0	1686.0
GVC Hldgs	929.2	-1.6	930.8	507.5
Intercontl Htls	5065.0	2.0	5738.0	4257.5
Intl Cons Airl	634.6	16.2	667.6	413.5
Marstons	123.1	0.4	131.4	93.3
Mitchells & Butlers	433.0	11.5	470.5	238.0
National Express	461.8	-2.6	476.0	379.0
PPHE Hotel Gp	1900.0	30.0	1990.0	1630.0
Rank Gp	270.0	-0.5	280.0	144.0
Restaurant Grp	161.2	0.0	166.4	111.9
Stagecoach Gp	159.0	-1.0	167.0	115.5
Wetherspoon (JD)	1622.0	-3.0	1734.0	1178.0
Whitbread	4721.0	-16.0	5152.0	3988.0
William Hill	186.7	-1.5	205.2	132.3
Wizz Air Holdings	3858.0	83.0	4013.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1428.0	38.0	1500.0	1066.0
Advanced Medical	297.5	-3.5	354.5	225.0
Alliance Pharma	81.4	-0.2	84.5	60.0
ASOS	3489.0	32.0	4066.0	2107.0
Blue Prism	1139.0	-6.0	1472.0	788.0
Camellia	8475.0	-100.0	11750.0	8475.0
Caretech Holdings	462.0	9.0	462.0	325.0
Central Asia Metals	224.5	7.5	266.5	180.0
Clinigen Group	907.5	-7.5	1069.0	737.5
CVS Group	1146.0	-2.0	1160.0	395.0
Dart Group	1705.0	30.0	1750.0	709.5
Diversified Gas & Oil	105.5	-2.0	116.5	97.0
Draper Esprit	490.0	0.0	548.0	410.0
EMIS Group	1132.0	12.0	1242.0	890.0
Fevertree Drinks	1895.0	-19.5	2475.0	1732.5
First Derivatives	2595.0	-25.0	3555.0	2050.0
Frontier Devs	1248.0	28.0	1260.0	844.0
Gamma Comms	1295.0	-5.0	1390.0	766.0
GB Group	749.0	-11.0	800.0	420.0
Gooch & Housego	1427.5	5.0	1527.5	954.0
Hurricane Energy	29.9	0.0	53.6	29.5
Impax Asset Mgmt	368.0	-7.0	394.0	184.0
Iomart Group	400.0	30.0	400.0	316.5
IQE	49.2	0.7	98.0	41.8
James Halstead	540.0	4.0	560.0	440.0
Johnson Service Gp	211.5	6.5	211.5	128.0
Keywords Studios	1499.0	44.0	1838.0	900.0
Learning Tech Gp	135.6	1.0	143.0	62.2
M&C Saatchi	115.0	4.0	394.0	79.0
M.P. Evans	716.0	5.0	750.0	612.0
Majestic Wine	230.0	5.5	318.0	213.0
Midwich Group	546.0	-1.0	633.0	474.5
Mortgage Advice B	729.0	-3.0	795.0	546.0
Next Fifteen Comm	540.0	0.0	658.0	465.0
Nichols	1385.0	-27.5	1880.0	1385.0
Numis Corporation	299.0	-1.0	306.0	212.0
Polar Capital Hdgs	560.0	-6.0	604.0	450.0
Purplebricks Gp	123.0	0.4	132.0	96.0
Redde	105.6	-1.8	127.6	100.6
Renew Holdings	526.0	14.0	568.0	358.0
RWS Holdings	616.0	5.0	670.0	450.0
Scapa Group	256.0	-0.5	403.0	157.0
Secure Income REIT	454.0	0.0	454.0	384.0
Serica Energy	124.8	-1.2	143.4	103.6
Smart Metering Sys	547.0	-8.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	346.0	3.0	359.0	248.5
Watkin Jones	242.0	-0.5	247.5	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1650.0	45.0	1885.0	1475.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	310.00	7.15	302.85	197.00
AIR LIQUIDE	125.50	0.50	130.80	102.40
ALLIANZ AG	220.70	2.40	223.80	178.96
AMADEUS IT GROUP	74.30	1.22	73.70	42.30
ANHEUSER BUSCH INBEV	73.28	-0.18	92.71	61.83
ASML HOLDING NV	272.40	1.70	270.70	137.50
AXA	25.25	-0.03	25.47	19.56
BANCO SANTANDER	318.10	-0.50	402.00	295.05
BASF	66.31	0.58	74.49	56.20
BAYER AG	74.72	0.72	74.00	52.53
BMW	74.36	-0.05	77.75	58.70
BNP PARIBAS	52.40	-0.38	53.58	39.32
CRH	3016.00	8.00	3100.00	2169.00
DAIMLER	49.68	0.21	59.31	40.53
DANONE	72.70	0.14	82.00	61.47
DEUTSCHE POST AG	34.62	0.34	34.91	24.91
DEUTSCHE TELEKOM	14.85	0.30	16.25	14.10
ENEL	7.30	0.04	7.27	5.10
ENGIE	14.81	-0.06	15.12	12.45
ENI	14.14	-0.07	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	66.40	1.18	76.32	57.92
IBERDROLA	8.83	-0.15	9.54	6.02
INDITEX	31.87	-0.13	32.37	2.55
ING GROEP NV	11.01	-0.07	12.05	8.34
INTESA SANPAOLO	2.37	0.04	2.41	1.83
KERING	595.90	-1.40	600.90	394.30
KON KPN NV	2.67	0.03	2.96	2.47
L'OREAL	262.80	1.60	266.10	195.25
LVMH MOET HENNESSY	424.50	5.70	419.15	246.55
MUENCHENER RUECKVE	268.70	3.70	267.30	190.45
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.15	0.04	15.01	13.11
ROYAL PHILIPS	44.69	0.94	44.34	30.20
SAFRAN	139.45	1.95	149.90	105.55
SANOFI	92.00	0.66	91.35	72.24
SAP SE	123.16	2.34	124.72	88.07
SCHNEIDER ELECTRIC	91.80	-0.76	93.74	58.20
SIEMENS AG	118.40	1.36	119.90	85.00
SOCIETE GENERALE	31.79	0.01	31.77	21.13
TELEFONICA SA	6.18	0.02	9.18	5.94
TOTAL	49.96	-0.28	52.27	43.18
UNILEVER NV	50.16	0.34	57.56	46.03
VINCI	98.92	-1.00	102.40	72.98
VIVENDI	25.97	0.22	26.42	21.49
VOLKSWAGEN AG	181.72	4.90	183.46	138.16

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	(24h)
Bitcoin (BTC)	$ 7,921.38	-4.98%
Ethereum (ETH)	$ 138.15	-3.29%
Ripple (XRP)	$ 0.20	-3.94%
Bitcoin Cash (BCH)	$ 235.81	-1.95%
Litecoin (LTC)	$ 45.21	-4.22%
EOS.IO (EOS)	$ 2.73	-4.39%
Bitcoin SV (BSV)	$ 116.43	1.75%
TRON (TRON)	$ 0.01	-3.28%
NEO (NEO)	$ 9.42	-3.34%
Cardano (ADA)	$ 0.03	-4.79%
CryptoCompare Large Cap Index		-2.00%
CryptoCompare Small Cap Index		-0.45%

Market	$209,258,192,132
Bitcoin Volatility	1.00%
Bitcoin Volume on BEQUANT Exchange (USDT)	381,180,225

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:30, 09.01.2020
Crypto AM features in City AM every Tuesday.
Previous Editions: www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Profit taking or market fatigue, call it what you like, but the market traded lower after days of impressive gains which also saw Bitcoin advance above $8,000 level. Nonetheless, the futures curve remains steep and the options skew is also pointing to further bullish interest. With only months left before block reward halving takes place, the hash rate continues to surge higher and alongside it, the mining difficulty.

Crypto mining has become a very competitive landscape and to complicate matters for miners, the upcoming block reward halving by Bitcoin, Bitcoin Cash (BCH) and BSV will not take place simultaneously.

Bitcoin Cash is due to halve on April 8, followed by BSV and only then by Bitcoin in mid-May. This is widely expected to result in elevated volatility for the assets involved and consequently lead to arbitrage opportunities.

Of course, it is not all about Bitcoin and with Ethereum Classic (ETC) undergoing a hard fork on January 12, there is a growing consensus that some miners that have been aligned to Ethereum may begin to shift resources. As a result, ETC's impressive start to the year is expected to continue unless market sentiment falters yet again.

COMMODITIES

Gold	1551.10	-21.50	Copper Cash Official	6153.75	+19.50
Silver (Pence)	1842.00	+27.50	Aluminium Cash Official	1771.25	-22.50
Silver (Cents)	1405.00	+25.00	Nickel Cash Official	13807.50	-50.00
Krugerrand	1566.05	-25.03	Aluminium Alloy Cash Official	1380.00	u/c
Brent Crude	65.44	-2.83	Natural Gas	30.46	+0.22
Platinum	972.00	+11.00	Tin Cash Official	16967.50	+35.00
British Sovereign	365.57	-5.73	Zinc Cash Official	2405.50	+59.50
Lead Cash Official	1908.25	+4.00	White Sugar	361.30	-1.80

TOURIST RATES

Canada	1.63	New Zealand	1.85
Croatia	7.94	Norway	10.85
Czech Republic	26.93	Poland	4.52
Denmark	8.25	Singapore	1.67
Hong Kong	9.67	Sweden	11.63
Iceland	146.27	Switzerland	1.21
India	82.38	Turkey	7.50
Israel	4.26	United States	1.26

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7598.12	+23.19	+0.31	S&P 500	3274.70	+21.65	+0.67
FTSE 250	21643.07	-8.85	-0.04	Dow Jones I.A.	28956.90	+211.81	+0.74
FTSE All-Share	4213.77	+10.33	+0.25	Nasdaq Composite	9203.43	+74.18	+0.81
FTSE AIM All-Share	963.01	+4.97	+0.52	Xetra DAX	13495.06	+174.88	+1.31

	Price	Chg	%Chg		Price	Chg	%Chg
CAC 40	6042.55	+11.55	+0.19	Hang Seng	28561.00	+473.08	+1.68
Swiss Market Index	10650.97	-1.19	-0.01	Nikkei	23739.87	+535.11	+2.31
ISEQ Overall Index	7249.62	+37.75	+0.52	STI Index	3247.48	+1.59	+0.05
FTSEurofirst 300	1641.14	+5.38	+0.33	ASX All Ordinaries	6991.40	+61.30	+0.88

US SHARES

	Price	Chg	High	Low
3M	181.20	0.57	219.50	150.74
ABBOTT LABORATORIES	86.44	0.23	88.74	68.27
ADOBE INC	340.45	2.58	337.87	234.56
ALPHABET NON VTG-C	1419.83	15.51	1404.32	1036.23
ALPHABET-A	1419.79	14.75	1405.04	1116.79
AMAZON.COM	1901.05	9.08	2020.99	1588.22
AMERICAN EXPRESS	127.81	2.27	128.57	97.99
APPLE INC	309.63	6.44	303.19	150.00
AT&T	38.80	-0.57	39.63	29.37
BANK OF AMERICA	35.03	0.06	35.64	26.03
BERKSHIRE HATHAWAY	228.65	2.66	228.39	195.78
BOEING CO	336.34	4.97	432.69	320.42
CATERPILLAR INC	147.31	-0.37	150.53	113.38
CHEVRON	117.51	-0.19	126.54	111.39
CISCO SYSTEMS	47.32	-0.20	58.05	43.21
CITIGROUP	80.08	0.72	81.23	56.69
COCA-COLA CO	55.34	0.99	55.77	44.69
COMCAST	45.51	0.12	46.97	34.97
DOW	52.19	-0.54	66.65	40.71
EBAY INC	35.18	-0.41	41.57	30.21
EXXON MOBIL	69.76	0.53	83.38	66.70
FACEBOOK	218.30	3.08	215.22	174.60
GOLDMAN SACHS GROUP	242.60	4.84	237.76	176.93
HOME DEPOT INC	225.19	3.40	238.85	174.87
HONEYWELL INTERNATIONAL	179.07	1.31	182.01	137.36
IBM	136.74	1.43	151.36	120.39
INTEL	59.30	0.33	60.84	43.46
JOHNSON & JOHNSON	145.39	0.43	146.44	126.95
JPMORGAN CHASE & CO	137.44	0.50	141.09	98.93
MASTERCARD INC	309.10	4.00	305.10	195.43
MCDONALD'S	208.35	2.44	221.15	173.97
MEDTRONIC	118.39	1.89	116.50	84.15
MERCK & CO	89.38	0.78	92.04	72.92
MICROSOFT	162.09	2.00	160.62	102.05
NETFLIX	335.66	-3.60	385.03	254.59
NIKE INC	101.48	-0.07	102.20	76.04
ORACLE	54.38	0.25	60.15	48.06
PAYPAL HOLDINGS	112.57	0.75	121.30	96.64
PEPSICO	134.79	0.09	140.28	118.61
PFIZER INC	38.89	-0.17	44.40	34.24
PROCTER & GAMBLE	123.85	1.34	126.09	90.44
TRAVELERS COMPANIES	137.62	1.01	154.83	120.47
TWITTER	33.22	0.17	45.42	28.89
UNITED HEALTH GROUP	294.22	-1.68	295.97	215.26
UNITED TECHNOLOGIES	153.65	0.23	153.68	109.95
VERIZON COMMUNICATIONS	58.85	-0.86	62.07	53.28
VISA	193.25	1.33	191.92	168.86
WALGREENS BOOTS ALLIANCE	54.68	-1.15	76.05	49.29
WALMART	117.36	1.20	121.28	93.86
WALT DISNEY CO	144.83	-0.57	151.64	107.79
WELLS FARGO & CO	52.73	-0.09	54.46	43.38

OFFICE POLITICS

Parlez vous francais? No longer in the UK

The government's decision on the Erasmus scheme will harm Britain's bottom line

Sander van de Rijdt

THE UK has always lagged behind its European neighbours in foreign language learning, and the vote this week to eradicate the Erasmus scheme will only slow that adoption further.

For many, Erasmus was an opportunity to live and learn a new culture and language, free from class and income boundaries. The programme gave the UK's youth an international edge. But now that the government has denied university students this exchange scheme, following Wednesday's Brexit votes, it runs a serious risk of making British students more insular, constricted, and less culturally open.

Concerns about this decision don't just begin and end with the loss of cultural and social benefits for students — it will inevitably affect the UK's future workforce and bottom line.

In the midst of the Brexit process, where we have already seen a reduction in net migration since the referendum, how will British industries fair without this source of diversity in learning and incoming talent?

This decision is arguably the worst one made for the British education system since 2004, when Tony Blair's Labour government chose to scrap compulsory foreign language learning at the GCSE level, which led to a severe drop in the number of UK pupils taking subjects such as French and German. In fact, there has been a huge 63 per cent fall in GCSE entries for French and a 67 per cent for German since 2002.

The government is setting a dangerous precedent. It sends the message to young Brits that foreign language skills aren't important, and that English is the language of the world.

It isn't. In fact, only 20 per cent of the world's population speaks English — this includes both native and second language speakers.

In 2013, the now-dissolved Department of Business, Innovation and Skills revealed that the UK's language skills deficit could be costing the economy up to £48bn each year. So it is concerning that this Brexit-driven decision has gone ahead without a regard for its implications.

The UK's language skills deficit could be costing the economy up to £48bn each year

For example, non-UK nationals account for 40 per cent of the workforce in the construction of buildings. This results in a language barrier on-site so large that the industry's productivity is one of the lowest globally.

There is also a knock-on impact for the EU's economy. The businesses and universities which take on UK talent during the programme and thereafter will now experience a void that they will desperately need to fill.

Germany, for example, is projected to have a labour shortage of three million skilled workers by 2030. Whereas this gap could have been filled by workers from the UK, without programmes like Erasmus, these opportunities won't be as readily available.

As we train and educate the next generation of engineers, doctors, scientists, economists, journalists and artists, during constant political turmoil and the exit from the EU, the government should consider it a desperate priority to offset this decision.

Reintroducing compulsory foreign language learning in schools, partnering with businesses, or replacing the Erasmus programme altogether could all be viable options to help industries.

Scrapping Erasmus does, however, create a unique opportunity for private businesses to invest in more international working and language training to enrich those deprived of opportunity. As the saying goes: "If you're buying, I'll speak your language; if you're selling, you speak mine."

The UK will now need to strengthen its relationship with Europe through the power of business, and the government must realise the importance of foreign languages and immediately make changes to ensure that further opportunities are not denied to the talent of tomorrow.

Sander van de Rijdt is co-founder of construction technology firm PlanRadar.

LA LINGUA

Memrise
Free

Twitter is full of people sharing their fond memories of going on an Erasmus scheme. If you never went on one, or just fancy brushing up your language skills, Memrise can help you learn a new tongue. Using practice games, flash cards, and video clips of native speakers, the app claims that it can help you learn to talk like a local.

COFFEE BREAK

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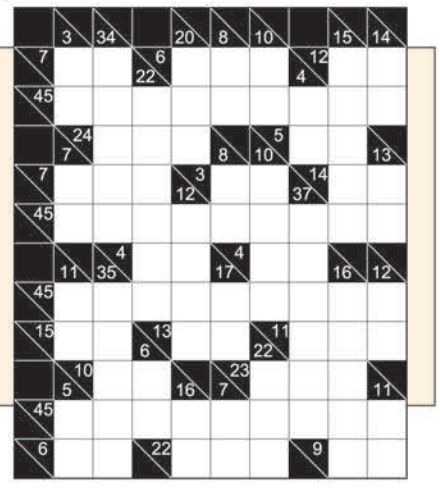
SUDOKU

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

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

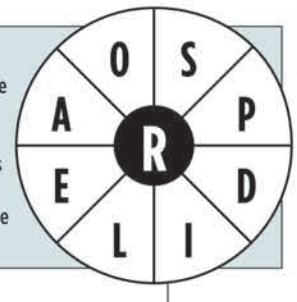
KAKURO

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.

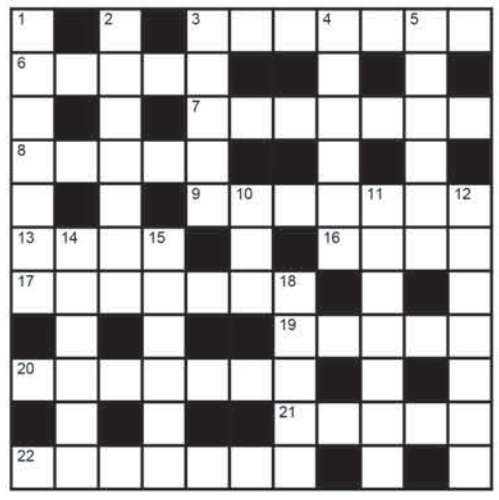


WORDWHEEL

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

3 Collection of electrical cells (7)
6 Kitchen appliance used for cooking food (5)
7 Refuses to yield to (7)
8 Cut up (5)
9 Instructor (7)
13 Kate ____, celebrity model (4)
16 Long-eared creature similar to a rabbit (4)
17 Severely simple (7)
19 Dreadful, terrible (5)
20 Throwing a fishing line over the water (7)
21 Smallest in amount or degree (5)
22 Go backwards (7)

DOWN

1 Greek currency unit prior to the euro (7)
2 The act of entering (7)
3 Brimless cloth cap (5)
4 Sudden muscle spasm (6)
5 Somewhat (6)
10 Make a mistake (3)
11 At a point equidistant between two extremes (7)
12 State of being actual (7)
14 Power cut or failure (6)
15 Sculpture representing a human or animal (6)
18 Large bird of prey (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

G	E	L	I	D	■	S	C	A	R	F
R	■	A	■	I	R	K	■	W	■	I
A	U	N	T	S	■	I	R	A	T	E
S	■	E	■	C	A	R	■	R	■	L
P	E	S	T	O	■	T	R	E	N	D
■	M	■	O	■	■	U	■	E	■	■
T	U	T	O	R	■	U	M	B	E	R
I	■	A	■	A	L	P	■	R	■	O
B	L	I	T	Z	■	S	C	O	U	T
I	■	N	■	O	N	E	■	W	■	O
A	C	T	O	R	■	T	O	N	E	R

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was **SLAUGHTER**

FORUM

EDITED BY RACHEL CUNLIFFE

This Veganuary, I'm trusting people to eat what they want

Rachel Cunliffe
Comment and features editor at City AM

WELCOME to January, the month of new year's resolutions. Dietary transformation has always been central to the post-Christmas madness — eating "better" is probably the most cliched resolution there is.

But whereas this used to be framed primarily in terms of weight loss, with fads like intermittent fasting and protein shakes taking centre stage, in recent years a new angle has come to dominate. Changing what we eat has become less about our personal wellbeing, and more about saving the planet — or signalling our virtue.

And so we have "Veganuary", a concept that has turned the highly personal decision to cut down on animal products for a month into a collective frenzy to improve the world, one vegan burger at a time.

Businesses are jumping on the bandwagon. Last year, the Greggs vegan sausage roll attained cult-like status, contributing to a boost in the bakery chain's profits of 52 per cent and proving so successful that employees have just received a £7m bonus payment.

This year, KFC's foray into Veganuary has gone less smoothly, with several customers being mistakenly served chicken burgers. Burger King, meanwhile, came under fire when it was revealed that its own plant-based burger was unsuitable for full vegans, as it is cooked on the same grill as meat products.

These are clearly PR errors, and KFC's negligence is probably a lawsuit waiting to happen. But delve into the depths of vegan social media, and you'll quickly encounter backlash that goes far beyond the obvious and justifiable criticisms: namely, why would anyone who supports the vegan cause patronise Burger King or KFC at all?

The business model of these chains, the argument goes, is almost entirely based on meat. Spending money there, even on a plant-based product, is indirectly funding the meat industry, and is therefore unethical.

This reveals an interesting split in the meat-free movement. Last year, I chaired a panel on "dietary tribes" that included Alex Petrides, founder of the vegan meal startup allplants. As someone who has reduced my meat consumption but is still very much an omnivore, I was expecting judgement from a man whose job is essentially getting me to stop eating what I want.

Instead, he was positive about the fact that I was cutting down at all.

His argument was that it would be great for the planet if more people stopped eating animal products altogether, but encouraging them to cut down even a little, say with "meat-free Mondays", was an important step. If everyone in the UK ate vegan one a day week, that would have a far bigger impact than a small handful going fully vegan.

By this logic, anyone who chooses a Burger King or KFC plant-based option is helping, and whatever else those restaurants sell, it's positive that they're providing reduced-meat products at all.

But the sanctimonious fury we've seen this week shows that not everyone sees it that way.

To the critics, veganism is less a dietary choice, more an ideological movement, where compromise is not taken lightly. It is not inaccurate to liken it to a religion — 2020 began with a tribunal ruling that ethical veganism is a philosophical belief, and thus a protected characteristic in terms of discrimination law.

It is the height of elitism to imagine you can come up with the ideal ethical diet

The trouble with all religions is that purity has a tendency to trump pragmatism. First, you're less likely to win someone over to your cause if you act like anyone who doesn't already agree with you is immoral. And second, while cutting down on animal products to protect the environment may be a worthy goal, what do you do when it has unintended consequences?

This week, the Guardian ran an article bemoaning how the almond industry is decimating bee populations. It also consumes a staggering amount of water.

In their account of this tragedy, the authors failed to mention how the shift away from dairy was spurring demand for almond milk. "How your veganism is killing bees" might have made a more accurate headline.

Or to bring things back to the topic of the day — the Royal family — consider this headline from last year: "Is Meghan's favourite snack fuelling drought and murder?" The snack was avocados, a staple of the plant-based diet which is apparently linked to deforestation, water shortages, and ecosystem destruction.

And that's before we get to the socio-economic ramifications if millions of people in rich countries suddenly change their diets. Increased western demand for quinoa, another vegan favourite, has had a devastating impact on the Latin American economies that produce it and has even been linked to famine.

Here in Britain, many people cannot afford fancy plant-based alternatives, or have health restrictions that the disapproving vegan watching them scoff a ham sandwich won't be aware of. It is the height of elitism to imagine you can factor in every variable, from dietary intolerances to food poverty to the wellbeing of Bolivian farmers, and come up with the ideal ethical diet.

None of this is to discourage people from thinking about their food or attempting to live more ethically. Avoiding meat and dairy is, according to scientists, the biggest way any of us can reduce our environmental footprint. But what we choose to put in our bodies is one of the most personal decisions we can make.

So if your January resolution is committing to eating less meat, you have my full support. I'll even join you — that Greggs vegan roll is delicious. But mine is judging people less for their dietary choices.

If anyone has a problem with that I'll tell them I'm saving the bees.

Reinvigorating the regions and levelling up is crucial for the future of our country

Ali Miraj

THE PRIME Minister had victory to savour on holiday in Mustique, and when he returned foreign policy was very much top of the agenda, with the escalating tensions between Iran and the US.

But if Boris Johnson is to remain in power for a decade, he must not take his eye off the ball domestically — and that means delivering for those who voted Conservative in the Midlands and the north.

If the Tories' pro-Brexit policy showed that the party was in-step with these voters culturally, it is investment that will demonstrate it is also aligned with them socio-economically.

At present, the UK is uncomfortably London-centric, with economic output per head in the capital 70 per cent above the national average. This decoupling of London from the rest of the country is concerning. In an attempt to reverse it, the UK2070 Commission, headed by former head of the Civil Service Lord Kerslake, has called for a national renewal fund and a plan akin to Germany's post Cold War reunification strategy.

Central to any such blueprint is infrastructure investment. Fortunately, the government appears to understand this. A change to Treasury rules to encourage capital expenditure in areas outside the south east is expected ahead of the Spring Budget.

At present, the focus is on overall economic benefit to the country, as opposed to whether investment will improve wellbeing in a particular area or reduce regional inequality. This favours areas that are heavily populated and already economically vibrant, notably London.

There is now a clear electoral incentive for the Conservatives to change the rules and invest in the regions. West Midlands mayor Andy Street, who is up for re-election in May, wants an extension of the tram line between Birmingham and Wolverhampton and £1.5bn to fund the UK's first gigafactory to build electric car batteries. Then there's the large chunk of the £100bn that the chancellor has already earmarked for infrastructure over a five-year period, expected to be invested in the north and include a £39bn fast rail line between Liverpool, Hull and Newcastle.

So far, so good. But if Johnson wants to "level up" prosperity, investment in education and skills is also vital. Two thirds of secondary schools teaching the most disadvantaged children are in the north, with white working-class boys in former industrial towns performing worst academically. Tackling this gap should be a major area of focus for the government.

Finally, there's an opportunity to think creatively — which Downing Street already appears to be doing.

Over Christmas we heard of plans for a new scientific research agency to be located in the north. Along with a promised £800m for R&D and the potential expansion of free ports to encourage inward investment into certain regions, this is all part of a vision for a rebalanced country. The creation of an enlarged business department combining international trade and inward investment with a regional bent will also focus the minds of all who work in Whitehall.

If the centre of economic gravity moves outwards, beyond the capital, the voices of those who have been ignored for so long will have begun to be heard. Far from being to London's detriment, the country as a whole will be the better for it.

Ali Miraj is a political commentator.

LETTERS
TO THE EDITOR

Cool your enthusiasm

[Re: Was the British Museum right to bypass BP as a sponsor for its Arctic exhibition?]

There are no shortcuts when it comes to sustainability. The recent news that BP will not be a sponsor for the British Museum's new "Arctic: culture and climate" exhibition is just the latest in a line of corporate philanthropy controversies. However, caught in the line of fire are not only the sponsors and beneficiaries, but also employees and associates.

When it comes to a company's impact on society, the environment and the future, businesses need to have a clear and honest story to tell and get employees who are on the front line of the organisation involved in order to legitimise any outreach.

Hence, it is easier if a company supports a cause that is associated with the business. Examples may be a software company sponsoring a coding camp for kids, or an energy corporation supporting an environmental research initiative.

Companies that wish to support a cause simply because they believe it to be important — even if it is unrelated to their business or impact on society — should be very clear on why and how it is relevant. What values or beliefs do they wish to support? A clear message helps the understanding of both the public and employees.

Oskar Palmerot, employee communications consultant, Spoon Agency

BEST OF TWITTER

Entrepreneur behind "PopUp Business School", Alan Donegan, has been in touch, offering ideas to Meghan and Harry on getting financial independence
- Majestic Marijuana
- Declutter and flog stuff
- "Crown Jewels" jewellery brand
- Wedding consultancy
- Megoland Windsor theme park

Also: put Frogmore Cottage on @AirBnB
@BBCDouglasF

To those genuinely upset about Harry & Meghan still staying at Frogmore — "SPONGING OFF OUR TAXES" — don't worry. Their wedding was estimated to have brought in between £300m and £1bn in revenue, so they've made us far more money than they'll ever rinse out of us via a new kitchen
@caitlinmoran

I've been thinking about it and Megone is surely better than Megxit. Or Sussexit if you must.
@rcolvile

I think this sets a nice precedent for all of the Royals to just retire — I don't mind keeping them comfortable until they all die out/find gainful employment. Go find what you are good at! Start an Etsy store! Open university!
@Sorrelish

If Barry became PM then every Wednesday we could have Gardiner's Question Time.
@DuncanWeldon

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

Three ways to prevent the UK from falling into data anarchy

NO BUSINESS will admit to using personal data in ways that are unethical or discriminatory. But when every social media click, phone call, card payment, and gym visit pings into existence a new nugget of data, how can any of us be sure that our data is being used ethically?

There are many excellent examples of how these nuggets are being aggregated into clouds of big data and used to improve lives around the world. Take the crowdsourcing platform Ushahidi, for example, which uses big data to coordinate disaster relief activities. Data is volunteered by individuals and anonymised, before being used for specific activities that benefit others. Very few would argue that this sort of use of data is unacceptable.

At the other end of the spectrum, we see personalisation as a product offered to advertisers. Personal profiles are auctioned off to third parties as part of online advertising, creating revenue for buyers and sellers while denying individuals their right to opt out or control how their information is used.

No ethical business wants to be caught in that space. But there is a grey area in which many businesses unintentionally and embarrassingly find themselves, such as when female customers get given lower credit card limits than their husbands because of the way a finance provider used data, or when insurance premiums vary based on gender or ethnicity.

Cases like this get blamed on insufficiently-trained algorithms. This, though, is a symptom of an over-reliance on bought-in "black box" systems: a credit card application goes in, and a credit limit number pops out.

As this technology becomes more widespread, these issues are garnering more attention. The Information Commissioner's Office has now proposed that, in order to comply with GDPR, companies must be able to explain every decision made by automated systems. Having such a map of analyses will ultimately make it easier for businesses to critically review how they are using customer data and ensure that their actions align with their ethics.

In addition to this more formal oversight, we often propose that companies apply a "tweet test" when they use customers' data. They have to ask themselves what the reaction would be from the public or media if the company tweeted about their analysis: praise or backlash? In other words, can they properly explain and justify what they are doing? By integrating this simple empathy experiment into their work, everyone can sense-check how data is used, from contracted developer to chief executive.

GDPR requirements should be thought of as part of our digital human rights

That said, preventing data anarchy is not the task of businesses alone. The government also has a role to play. Legislation like GDPR and the European Commission's Ethics Guidelines for Trustworthy AI are starting to give businesses guidance on what is and is not acceptable. But enforcement has so far focused on cyber security breaches and privacy invasions. This must expand to cover all GDPR requirements, which should be thought of as an important part of our digital human rights.

The final way to prevent data anarchy is via consumers. This is arguably the weakest link in the chain. When we accept free wifi in public spaces without reading the terms and conditions or "accept cookies" on a website, we are giving our data away in return for less than its market worth, without even properly thinking about it.

In order to decide whether we are getting a fair deal, we need to get better educated about the value of our data. Once we understand what our clicks are worth, we can start to change the data landscape.

While we don't do enough to protect our data, companies don't always make it easy for us to understand or opt out, and the government needs to tighten up legislation. Only when all three stakeholders work together will data anarchy be prevented.

We've had a taste of the potential consequences if we get this wrong. It will be tough, but it is possible to take back control of our data.

Deborah O'Neill is UK head of digital at Oliver Wyman.

DEBATE

Could bringing back performance-based bonuses help make pay fairer?

YES

GILES GIBBONS

News this week that FTSE 100 bosses earn a typical worker's wage in just 33 hours angered people across the UK — something has to change. And counter-intuitive as it may seem, bringing back bonus schemes would help.

Yes, they are the symbol of the crazed short-termism that led to the collapse of Lehman Brothers and the subsequent financial crash. But that's a result of the way they were structured. The concept of bonuses remains an unbeatable way to link reward to results.

Two changes would need to be made. First, bonuses need to be designed to prevent risky behaviour and incentivise progressive capitalism by linking them to non-financial targets as well as profits. Second, they need to be available to everyone who works for the organisation, proportional to their input, not just the few at the top.

Structured in this way, you could link overall pay to actual performance far more fairly. It would mean that everyone who contributes to the success of the business benefits from it — who's going to complain about that?

Giles Gibbons is chief executive of Good Business, an ethical strategy consultancy.

NO

LUKE HILDYARD

The share of total UK income captured by the richest one per cent has increased from six per cent to 15 per cent since 1979. Research from the LSE shows that the biggest leaps in the share of income going to the one per cent resulted from increased pay and bonuses in the financial services sector.

So the evidence suggests that performance-related pay in banking has made the gaps between those at the top and everybody else even wider — while also playing a role in Libor manipulation, money laundering, and countless other scandals. Elsewhere, chief executives' incentive payments have encouraged businesses to take an increasingly short-term perspective, cutting investment in order to increase profitability and hit bonus targets.

Stronger employment rights, trade union access for low-paid workers, stakeholder-oriented corporate governance, and higher taxes on the super-rich are the route to fairer pay, not the fantasy of performance-related pay, which has already proven its highly undesirable consequences.

Luke Hildyard is executive director of the High Pay Centre.

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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

GREAT SCOT! A NEW HOTEL

You can now stay overnight in the iconic police HQ. **Laura Ivill** visits.

To kick off the new year, a visit to the new Great Scotland Yard Hotel in Whitehall is a great way to see some of the emerging trends in the London design and going out scenes.

It is the latest in a series of renovations of civic buildings (police stations, town halls, courthouses) into hotels, bars and restaurants. Where previously these had fallen out of use or become identikit offices, we can now enjoy their history for the price of a drink.

The five-star Great Scotland Yard Hotel, formerly the Met Police HQ where detectives investigated Jack the Ripper in the Victorian era, has had a £50m facelift to become part of the Hyatt Unbound collection. With 152 rooms as well as a two-bedroom townhouse, the hotel courts a deliberately intimate feel.

From top: 40 Elephants; the lobby; the hotel exterior

Although the 1910 exterior was retained, the interior was gutted. References to London's Victorian policing can be seen in the police-blue bedroom doors with their elaborate crests, and in the Peaky Blinders' vibe of 40 Elephants bar, named after an all-female gang of London thieves.The chandelier is made up of glass shards, as if the gang had shattered the skylight from which it hangs.

The hotel has bought impressive artworks from the prison charity Koestler Arts, which are displayed at the entrance to its flagship restaurant, The Yard. Run by chef Robin Gill, it claims to "celebrate the English countryside" but it looks a bit themey, and on a January evening, I can't say I was transported to Theresa May's fields of wheat.

The hotel's location close to Trafalgar Square is undeniably central (I could see Nelson from a sixth-floor room), and you might well find yourself in the vicinity for a nightcap. 40 Elephants and the speakeasy bar Sibin will stay open until 2am on weekends if you are already drinking, and are looking to compete with big hitters like The Savoy and The Connaught.

Which brings us to the wine list and the new, London-wide trend for small measures. Order prosecco and you might expect the flute-sized 125ml glass – but red wine? An unwelcome development.

Instead, my dry January got off to a cracking start with the best non-alcoholic cocktail I've ever ordered (I refuse to call them 'mocktails'). I could tell the Undercover (£12) was handcrafted, and it had all the complexity of a negroni. This health-driven trend gets full marks from me.

Geographically close to Kerridge's and The Northall at the Corinthia, one hopes the venue will find its feet.

Doubles from £430 room-only. The Great Scotland Yard Hotel, 3-5 Scotland Yard, London SW1A (greatscotlandyard.com)

PROPERTY OF THE WEEK

A PALATIAL PAD IN FULHAM

New Lodge comes with its own pool and cinema – and a hefty price tag, says **Helen Crane**

NEW LODGE, FULHAM, £20M

Cinema, swimming pool, sauna, bar, wine storage. These are things most of us can only dream of having in our homes – but that's what one super-rich buyer will be getting if they snap up New Lodge in Fulham.

New to the market with a jaw-dropping £20m price tag, the six-bed, six-bath home on Broomhouse Lane is said to be the most expensive property put up for sale in SW6 in more than a decade.

Its surroundings are suitably well-heeled. Its next-door neighbour is The Hurlingham Club; the exclusive members' sports and social club where the rules of polo were written in 1873.

At 9,550 sq ft, New Lodge is palatial in size. The top floor houses the bedrooms, all of which are ensuite, and the master has a his-and-hers walk-in wardrobe. The formal drawing room and kitchen are on the ground floor, along with the garden which Tom Middleditch at sales agent JLL describes as a "cook's dream" with its own barbecue pit. Ideal for a family that likes to entertain, there is a dining room and bar area on the lower ground floor with a temperature-controlled glass wall for wine storage and a walk-in servery. There is also a 12-metre pool, sauna, steam room, gym and cinema. Staff quarters are provided, and the home has multiple security systems with direct police call-out.

"There aren't many homes of this size in Fulham. It is so pleasant and calm that you forget where you are," says Ken Dowling at JLL. "The previous owners were really proud of the house and the interiors are minimalist but finished to the highest degree."

It is well-connected to Heathrow – and also fits the bill if you prefer a more private mode of transport.

"The last gentleman I showed around flew his helicopter into the Battersea heliport, which is just across the bridge," says Dowling.

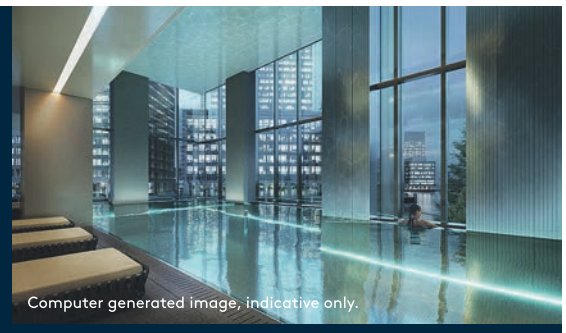
For the grandest house in Fulham, you would expect no less.

AREA GUIDE: SW6

HOUSE PRICES *Source: Zoopla*			
DETACHED	SEMI	TERRACED	FLATS
£2.5m	£2.3m	£1.7m	£773,159

TRANSPORT *Source: TfL*	
Time to Kings Cross	**28 mins**
Time to Liverpool Street	**37 mins**
Nearest tube station	**Parsons Green**

Computer generated image, indicative only.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Photography of 15.02 Show home.

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GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

THE BEST IN CULTURE FROM NOW TILL EASTER

BIRDS OF PREY
DIR. CATHY YAN
RELEASE DATE: 7 FEB

With the best will in the world, DC's comic caper Suicide Squad was not a good movie. It was, in fact, a proper stinker, and the fact it grossed three quarters of a billion at the box office says more about the likes of you and I than it does David Ayer's film.

But it did have one saving grace: Margot Robbie. The star of Once Upon a Time in Hollywood and I, Tonya brought enough charisma to the role of Harley Quinn to make entire scenes almost completely watchable, and in doing so earned herself a spin-off movie entitled Birds of Prey (and the Fantabulous Emancipation of One Harley Quinn).

Directed by Cathy Yan and written by Christina Hodson, the female-focused film promises to move away from the icky men's rights activist vibe of Suicide Squad, charting Quinn's life after splitting from former beau The Joker.

While another instalment in DC's extended universe is hardly cause for anticipation these days, Birds of Prey could be the movie to break the mould. And even if it's not, Robbie will no doubt prevent it from being a total write-off.

ONWARD
DIR. DAN SCANLON
RELEASE DATE: 7 FEB

The release of a new Pixar movie isn't quite the cinematic event it was in the studio's heyday, when the likes of Toy Story and Finding Nemo were met with unanimous praise from both fans and critics.

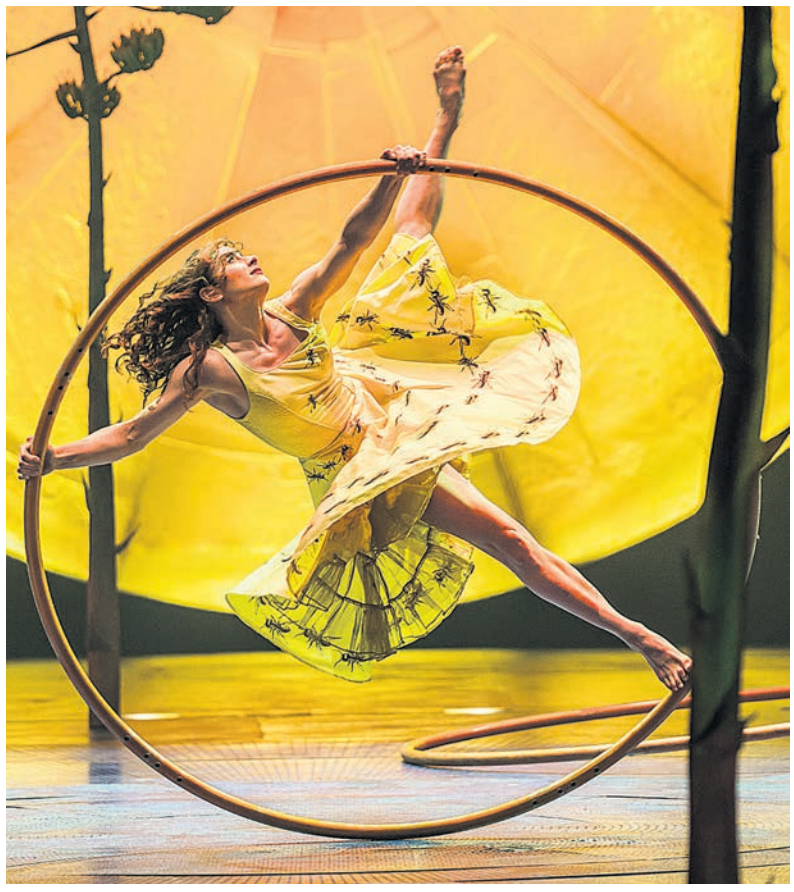
Even so, Onward looks promising. Billed as an "urban fantasy" it's set in a world where magic is being slowly replaced by science and machinery.

With a stellar voice cast including Tom Holland, Chris Pratt, Julia Louis-Dreyfus, and Octavia Spencer and directed by animation veteran Dan Scanlon, there are high hopes for this one.

THE WELKIN
NATIONAL THEATRE
OPENING NIGHT: 15 JAN

This new play by Lucy Kirkwood – the writer of The Children and Mosquitos – is our pick of the National Theatre's early 2020 calendar. It's the story of a woman sentenced to death for a terrible murder who attempts to avoid the noose by claiming she's pregnant.

Starring Maxine Peake as protagonist Lizzy Luke, it promises to be a gloriously sombre affair, and an early contender for awards come the end of the year.



CIRQUE DU SOLEIL: LUZIA
ROYAL ALBERT HALL
OPENING NIGHT: 12 JAN

Cirque du Soleil is a true global phenomena, with the 35-year-old circus and acrobatics troupe taking their larger than life shows on tour across the world, from Las Vegas to Tokyo.

The company's latest show is Luzia, a celebration of the "faces and sounds of Mexico".

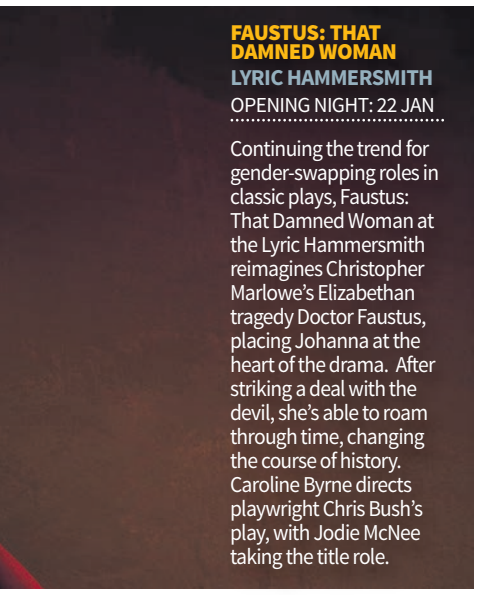
Taking place at the Royal Albert Hall, it promises to incorporate indoor rain into the act, a first for the company, as well as the usual death-defying stunts and impossible feats of balance and choreography. A must for circus fans of all ages.

STEVE MCQUEEN
TATE MODERN
OPENS: 13 FEB

Steve McQueen rose to fame after winning the Turner Prize in 1999. Since then the artist has shown an uncanny ability to move from medium to medium, winning an Oscar for his harrowing drama 12 Years a Slave. His most recent project was photographing 76,146 year 3 children from 1,504 schools across London and was displayed on billboards across the capital, as well as the walls of the Tate Britain.

This first major retrospective in 20 years will bring together 14 major works spanning film, photography and sculpture.

FILMS OUT THIS WEEK



FAUSTUS: THAT DAMNED WOMAN
LYRIC HAMMERSMITH
OPENING NIGHT: 22 JAN

Continuing the trend for gender-swapping roles in classic plays, Faustus: That Damned Woman at the Lyric Hammersmith reimagines Christopher Marlowe's Elizabethan tragedy Doctor Faustus, placing Johanna at the heart of the drama. After striking a deal with the devil, she's able to roam through time, changing the course of history. Caroline Byrne directs playwright Chris Bush's play, with Jodie McNee taking the title role.

ANDY WARHOL
TATE MODERN
OPENS: 12 MAR

One of the most hotly anticipated exhibitions of the year, the Tate Modern will hold a major retrospective work of the world's most famous pop artist.

Promising to present a "fresh look" at the artist, delving into his personal story as a shy Catholic from a working-class immigrant family who became the most unlikely of cultural superstars.

Works on display will include his pop images of Marilyn Monroe, Coca-Cola and Campbell's Soup Cans, as well as examples of his multimedia work and early paintings. A must-see for modern art fans.

ESSENTIAL

1917
DIR. SAM MENDES
BY JAMES LUXFORD

The set-up for Sam Mendes' first film since Bond is straightforward enough: young soldier Tom (Dean Charles-Chapman) and his friend William (George MacKay) are tasked with crossing No Man's Land to deliver a message that could save the lives of thousands.

Once that mission begins, however, we are taken on a spectacular war thriller, masterfully crafted by Mendes and cinematographer Roger Deakins to appear as one continuous shot. Two hours fly by as the pair encounter rogue soldiers, weary comrades, and brief appearances from stars including Andrew Scott, Colin Firth, and Benedict Cumberbatch.

War films of the last two decades have often felt a responsibility to mimic Saving Private Ryan, showing harrowing scenes of warfare to hammer home a feeling of authenticity. Mendes doesn't shy away from the realities of war, but he approaches it in a different way. The film is set in an area where fighting has ceased, so often we only see the remnants of battle – bodies draped on barbed wire, booby traps in tunnels, devastated towns.

That makes the sporadic bursts of violence and death all the more powerful for their scarcity. Most affecting, however, is the attitude toward that horror. The characters, and the camera, rarely stop moving, pausing only briefly to take in what's happened. As Mark Strong's stiff-upper-lip superior says, "it doesn't do to dwell on it". The trauma comes not from the bloodshed, but the look in the eyes of those experiencing it. In this world, the greatest challenge is to keep moving.

MacKay is perfectly cast as William, who acts as the audience's point of view for much of the film. Unlike his friend, he's seen combat before, and his reluctance to go on this mission presents the film's most interesting arc. The baby face looks that made him so effective in 2014's Pride are used differently here. Behind his youthful complexion is a man struggling to keep it together. In such a technically-minded film, he brings emotional heft to supplement the impressive camera work.

1917 deserves its plaudits, although a great film shouldn't be judged on the number of trophies it's given. What makes it so special is the balance between artistry and realism. Mendes reaches down into the mud and finds something beautiful.

RECOMMENDED

UNCUT GEMS
DIR. JOSH AND BENNY SAFDIE
BY JAMES LUXFORD

Those who only know Adam Sandler as the guy who makes fart jokes on Netflix will be in for a huge surprise in this tense thriller, from the directors of 2017 indie hit Good Time. He transforms himself as Howard, a Manhattan jeweller who finds himself on a downward spiral regarding his decisions surrounding a rare gem.

Fast talking and fearless, this is unlike anything that's come before from the actor. Even previously lauded dramatic performances such as Punch Drunk Love still carried something of Sandler's usual persona, whereas Howard feels like an entirely different being.

A whirlwind of compulsion, the camera follows Howard around New York City as he attempts to solve his problems through a series of increasingly high-stakes risks. Most impressive is the assured nature of Sandler's performance – he's baffled that his debtors don't see why the next bet is a sure thing, or why the next deal will make them all rich.

He views family as an inconvenience, leading to darkly comic moments such as a shakedown at his daughter's school play. He gels perfectly with talented co-stars Idina Menzel, Lakeith Stanfield, and New York itself, while the city is portrayed as a tapestry of decadence, where everyone is looking for their next fix.

It all gels wonderfully with the directorial style of the Safdie Brothers, once again telling a story of mounting stakes and unbearable tension. They feel like filmmakers from a different era, with the low-fi visual approach and electronic soundtrack reminiscent of the independent movie boom of the 90s.

While the format is similar to Good Time, this follow up is enough to confirm the duo as names to watch, as well as giving us hope that Sandler's next dramatic turn isn't too far away.

WEATHERING WITH YOU
DIR. MAKOTO SHINKAI
BY STEVE DINNEEN

It's been almost six years since the retirement of Studio Ghibli's Hayao Miyazaki ended a near-30 year run of guaranteed anime hits in the west.

Makoto Shinkai was earmarked by many as the heir apparent, and when his 2016 film Your Name became the biggest grossing anime of all time, that prediction appeared to be confirmed. His new film, Weathering With You bears many similarities with its predecessor. It's just as beautiful for a start, combining traditional hand-drawn frames with computer animation. An early pan from a grey cityscape to raindrops running down a window to a close-up of a face is breathtaking.

The story follows a young runaway who befriends an orphan girl who can control the weather, bringing occasional rays of sunshine to a Tokyo besieged by endless rain. It's both a tale of young lovers standing on the precarious edge of adulthood and a sombre rumination on the climate crisis.

Not quite as well told, nor as gripping as Your Name, this is nevertheless another accomplished work from anime's brightest star.

THE PUNTER

RACING TRADER

Do Notre fear about Pari in the Lanzarote

Bill Esdaile previews tomorrow's cards at Kempton and Warwick

OLLY Murphy has only been training since 2017, but he has made an excellent start to his career which followed a four-year spell with Gordon Elliott in Ireland.

The son of decorated bloodstock owner Aiden, he comes from the right background to succeed in this tough game although that is no guarantee of success.

In his first season, he managed to land the £150,000 Racing Welfare Handicap Ascot Hurdle – formerly known as The Ladbroke Hurdle – with Hunters Call, and he hasn't looked back since.

Another historic handicap hurdle could be his tomorrow, as **NOTRE PARI** looks to have an excellent chance in the Unibet Lanzarote Hurdle (2.40pm) at Kempton.

He was very impressive at Aintree last month and it was something of a surprise that he was only raised 8lbs by the handicapper.

Up and coming trainer Olly Murphy can land another big race tomorrow

A win in this will get him into the big handicaps at Cheltenham, where I'm sure he won't be out of place.

If you can find any 4/1, snap that up as I reckon he will be nearer 2/1 at the off.

The big betting race at Warwick is the McCoy Contractors Civil Engineering Classic Chase (3.00pm), which was won three years ago by One For Arthur before he went on to win the Grand National.

I'm not saying that will happen again, but I do think **THE CONDITIONAL** should be backed at 9/2 with Ladbrokes.

An excellent second in the Ladbrokes Trophy last time, he has done really well since joining David Bridgwater and is the one they all have to beat here.

@BillEsdaile

POINTERS TOMORROW		
Notre Pari	2.40pm	Kempton
The Conditional	3.00pm	Warwick

The trainer on his runners across the country over the next few days

David Pipe

MANY of you may have noticed that we haven't had that many runners of late and have very few entered up over the coming days.

The reason for that is that this is the time of year we vaccinate our horses and we just give them an easy time in the immediate aftermath.

It has still been a busy time for the yard, though, and we have had some new additions arrive, which is always something to be excited about.

Looking back at the Christmas period and one of the highlights has to be **ISRAEL CHAMP** who carried a penalty to victory in the Listed bumper at Ascot.

He will head straight to Cheltenham now for the Champion Bumper all being well.

The ground wasn't really soft enough at Sandown for **VIEUX LION ROUGE** in last Saturday's Veteran Chase.

He ran well considering and will now go straight to Aintree for the Grand National.

As for **RAMSES DE TEILLEE**, he could run in a National Trial of some sort but may have a spin over hurdles first at Doncaster later this month.

COLLINGWOOD COURT, the City A.M. syndicate horse, is back on track after his wind operation and we are getting plenty of work into him now.

The plan for him isn't set in stone yet, but it could involve going over hurdles towards the end of the month.

Finally, there has been plenty written and said in the last week about Cheltenham potentially switching to five days rather than four for the Festival.

I'm afraid it will happen one day, but don't forget we all moaned when it switched from three to four days!

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Scrum-half quandary looms as Jones draws up Six Nations plan

RUGBY COMMENT

Ollie Phillips

EDDIE Jones has hinted he could make a number of changes when he names his England squad for the Six Nations in 10 days' time and I'm intrigued to see where he goes.

It is the start of a new Rugby World Cup cycle and, while I don't think he will make wholesale alterations, some players will not make it to France in 2023 and for that reason could be left out of the upcoming squad.

One of the areas where England need to find more options is at scrum-half, with Ben Youngs, 30, and Willi Heinz, 33, coming to the end of their international careers – if they haven't already. Youngs was woeful in the World Cup final defeat to South Africa a couple of months ago and, based on that performance alone, there is an argument that he deserves to be dropped now. If that game had been played last week, you suspect he may have been.

Despite that, I still expect him to be in the squad because he is England's most capped scrum-half, but Jones has a decision to make as to who should wear the No9 shirt going forward. The obvious candidates are Ben Spencer of Saracens and Dan Robson of Wasps, who are both good enough and, at 27, young enough for the next World Cup in four years.

I don't see any problems with either of them. For many, Spencer should have been in Jones's World Cup squad but was ousted late in the day by an in-form Heinz, who helped engineer Gloucester's top-four finish. Robson, meanwhile, has long had his cheerleaders for inclusion in the England set-up, although Jones appeared not to take to him when he was called up to last year's Six Nations' squad, handing him just two appearances.

Wasps' Dan Robson (left) and Ben Spencer of Saracens are the most likely to vie for the England No9 shirt over the next few years

He missed the end of last season with injury, which hampered any remaining chance of a World Cup place, and while he will harbour hopes of a call-up this year and would add to the attacking back-line, Wasps have not been playing well lately.

It leaves Spencer as the outstanding candidate and, in truth, there are not many No9s knocking on the door.

Northampton and Sale have South African scrum-halves in Cobus Reinach and Faf de Klerk respectively, while Exeter Chiefs have an Australian in Nic White.

Bristol's Harry Randall is perhaps England's next best bet and, at 22, has a bright future ahead. The Bears have played some wonderful rugby this season and if Jones makes his selection on form then he shouldn't be too far from a call-up. The 59-year-old is not averse to a curveball after all.

RFU MUST STOP DITHERING

One thing that remains a mystery to me is why the Rugby Football Union has not yet made a decision on Jones's long-term future, one way or the other. While other nations, including Wales, Ireland and France, are beginning to rebuild under new leadership, England's future is uncertain beyond 2021 when the current head coach's contract expires. The Six Nations will be about continuing the momentum of the World Cup and fine-tuning rather than rebuilding and, with other teams in transition, England could realistically go the whole of 2020 unbeaten. That would then make it very difficult to do anything other than extend Jones's deal.

While I personally don't believe the Australian is the right man to lead England at the next World Cup, clarity over who will is needed sooner rather than later.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC. @OlliePhillips11

CONTINUED FROM BACK PAGE

north-west rivals could well represent a highlight of the campaign. It was United, too, who famously ended Arsenal's run in 2004.

Beyond that match, the level of Liverpool's opposition would appear to ease up until the trip to City.

The following fixture against Wolves will not be an easy task given Nuno Espirito Santo has navigated a historic double over City this season among other high-profile results, but Liverpool will take comfort from having beaten the Midlands outfit 1-0 just before the New Year.

Further down the line Liverpool will also face trips to Goodison Park and then the Emirates Stadium, while simultaneously having to juggle their defence of

> But there's a twist: Liverpool's 49th game will come away at Man City in early April

the Champions League and an FA Cup run, depending on how far they progress.

But Everton haven't beaten their Merseyside rivals since 2010 and, on the evidence of last weekend's FA Cup third-round tie, are unlikely to change that anytime soon.

Arsenal have also endured a disappointing season so far, but look rejuvenated in the early days of Mikel Arteta's reign.

When the Gunners host Liverpool, Klopp's side will have either already surpassed the 49-game record or suffered a defeat, but Arsenal will have the opportunity to prevent them going a season unbeaten on the third to last matchday if others have failed.

While those games are some way off, a visit to north London to face Tottenham is imminent and is perhaps the first significant test among Liverpool's remaining fixtures that will challenge their claims to invincibility.

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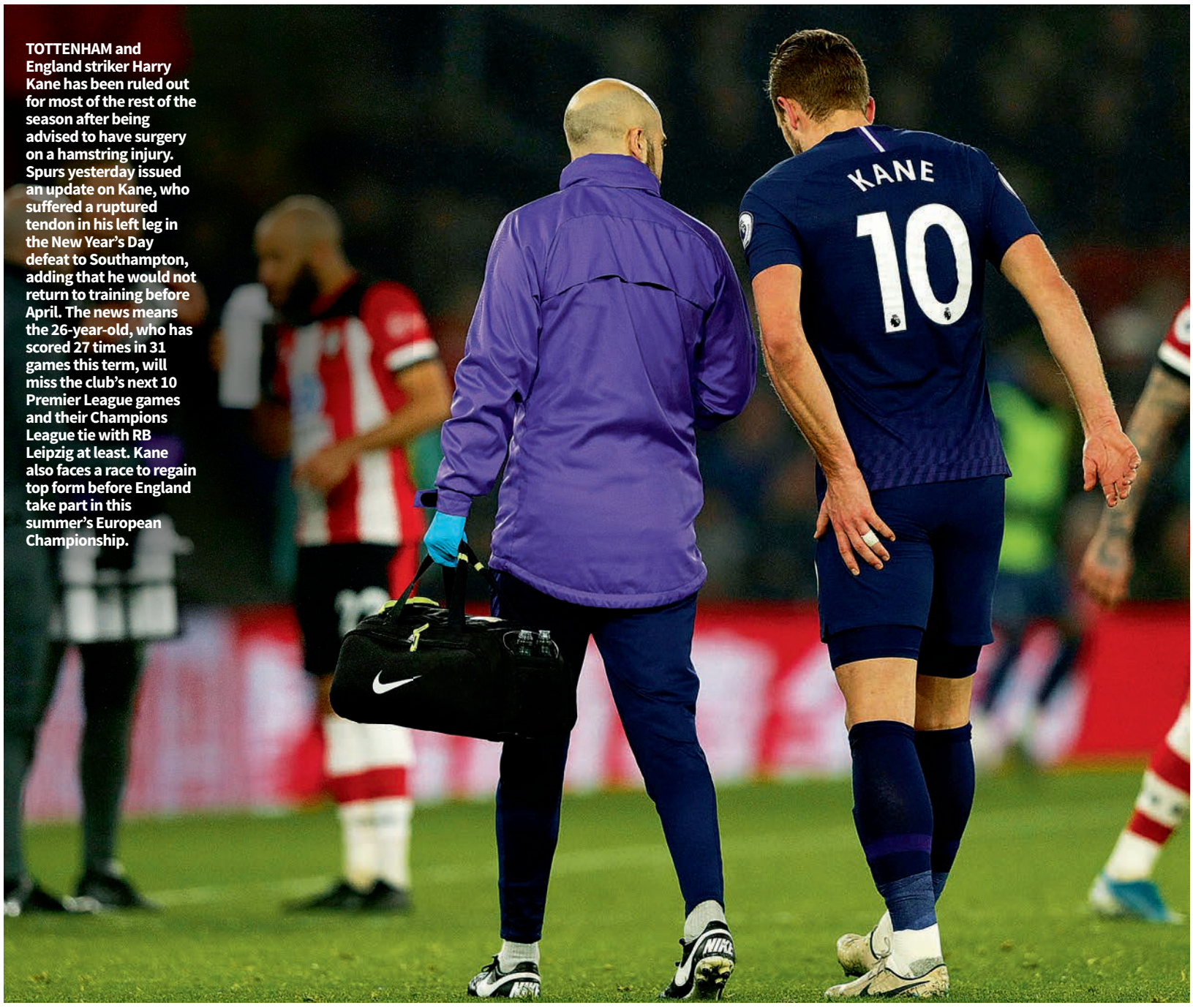
JONES'S HEADACHE
England have a scrum-half dilemma, says Ollie Phillips PAGE 27

KANE KO'D Tottenham talisman sidelined until April following hamstring surgery



TOTTENHAM and England striker Harry Kane has been ruled out for most of the rest of the season after being advised to have surgery on a hamstring injury. Spurs yesterday issued an update on Kane, who suffered a ruptured tendon in his left leg in the New Year's Day defeat to Southampton, adding that he would not return to training before April. The news means the 26-year-old, who has scored 27 times in 31 games this term, will miss the club's next 10 Premier League games and their Champions League tie with RB Leipzig at least. Kane also faces a race to regain top form before England take part in this summer's European Championship.

SPORT DIGEST

FARAH: I WISH I'D KNOWN EARLIER ABOUT SALAZAR

Four-time Olympic champion Mo Farah insists he would have split from his former coach Alberto Salazar earlier if he had known that he broke anti-doping rules. Salazar, who helped Farah win the 5,000m and 10,000m at both the London 2012 and Rio 2016 Olympics, was banned in November following a four-year probe by the US Anti-Doping Agency. The Briton stopped working with Salazar in 2017 and said yesterday: "Had I known sooner I would have been the first one out. That's the bit that's kind of annoying – I wish I'd known quicker."

HUNDRED WOOS FAMILIES WITH £5 TICKETS FOR KIDS

Under-16s will pay just £5 to attend any match at The Hundred, English cricket chiefs announced yesterday as they revealed pricing for the new family-friendly tournament. Adult seats will cost £10-£35, with tickets for a family of four starting at £26 for women's matches and £30 for men's and double headers. Under-5s will get in free to all fixtures at the star-studded 100-ball competition, which takes place for the first time this summer. The first tickets go on sale to County members on 15 January and to those who have pre-registered interest on 12 February.

ARTETA COOLS ARSENAL TRANSFER EXPECTATIONS

Arsenal manager Mikel Arteta has played down the prospect of making new signings in the January transfer window. The Gunners are light in defence and midfield but new boss Arteta said: "I am not expecting big things. If we can find something to help us get through the season in a more balanced way in certain areas then we will look at the options." The Spaniard also reiterated his intention to keep striker Pierre-Emerick Aubameyang, who is entering the last 18 months of his contract.

LIVERPOOL: INVINCIBLES?

Hard to see where relentless Reds will stumble on march towards title, says **Michael Searles**

IF LIVERPOOL avoid defeat against Tottenham tomorrow evening, they will have gone 38 league games unbeaten; the equivalent of a full season.

Unfortunately, there are no medals for that in isolation, but there will be a trophy come the end of the season assuming they stay on course to end their 30-year top-flight drought.

They currently sit 13 points clear at the top of the Premier League with a game in hand and anything but first place now would represent the biggest collapse in modern English footballing history.

As well as being on course to match Arsenal's unbeaten 2003-04 season, they are now just 12 games away from equalling the Gunners' 49-match unbeaten run from the same period.

It was a record that felt unbeatable, particularly given the subsequent increase in the competitiveness of the Premier League. But then records are made to be broken and Liverpool now look likely to pull off the impossible for the second time in Premier League history.

If they do go the season unbeaten, they will surpass Arsenal's 49-game record on the way. But there is a twist: that 49th game will come away to Manchester City at the start of April.

City away was the only fixture in which Jurgen Klopp's side suffered defeat during the last Premier League season, which effectively earned City the title at their expense and came just over a year ago. Liverpool's 2-0 win against Sheffield United last week ensured they had gone 12 months without a league defeat.

It is difficult to see who other than City could stop the Reds from completing their charge to an invincible season and matching Arsenal's 16-year-old achievement, making the game at the Etihad Stadium all the more interesting, with the league title likely to have been decided.

Jose Mourinho will be hoping his Spurs side can cause an upset tomorrow when they welcome Liverpool to the Tottenham Hotspur Stadium. But with just one win in their last five games they are some way off the team that faced the Reds in last season's Champions League final, despite a short-lived new-manager bounce under Mourinho.

League matches between the two have been close of late, the last three edged 2-1 by Liverpool, including last year's fixture at Anfield decided only in the 90th minute by a Toby Alderweireld own goal.

But despite the apparent competitiveness between the two – until this season at least – Spurs have only beaten them once in 16 matches over the last seven years. The omens, then, are not in their favour.

Meanwhile, Liverpool are on an incredible run of 28 wins from their last 29 league matches.

Should they go the full season unbeaten it will supersede Arsenal's record by virtue of games won; the Gunners drew 12 on their way to becoming invincible, albeit that a number of these came with the title already wrapped up.

The only occasion on which Liverpool have dropped any points since last March was a draw with Manchester United earlier this season.

So could Ole Gunnar Solskjaer's side be the one to end their magnificent run? Liverpool welcome them to Anfield next weekend and United have caused their long-term foes plenty of problems over the years, despite falling from grace since the retirement of Sir Alex Ferguson.

The pair have drawn six of their last eight meetings, with one win apiece. Amid a disappointing season, ending the unbeaten run of their bitter

CONTINUES ON PAGE 27

20 DOWN, 18 TO GO: REMAINING GAMES

TOTTENHAM (A)	Sat 11 Jan
MAN UTD (H)	Sun 19 Jan
WOLVES (A)	Thu 23 Jan
WEST HAM (A)	Wed 29 Jan
SOUTHAMPTON (H)	Sat 1 Feb
NORWICH (A)	Sat 15 Feb
WEST HAM (H)	Mon 24 Feb
WATFORD (A)	Sat 29 Feb
BOURNEMOUTH (H)	Sat 7 Mar
EVERTON (A)	Sat 14 Mar
CRYSTAL PALACE (H)	Sat 21 Mar
MAN CITY (A)*	Sat 4 Apr
ASTON VILLA (H)	Sat 11 Apr
BRIGHTON (A)	Sat 18 Apr
BURNLEY (H)	Sat 25 Apr
ARSENAL (A)	Sat 2 May
CHELSEA (H)	Sat 9 May
NEWCASTLE (A)	Sun 17 May

*Liverpool will equal Arsenal's 49-game record if they remain unbeaten after facing Man City