CITY A.M.

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FROM CITY A.M. WITH LOVE
OUR PICK OF WHAT'S ON THIS VALENTINE'S WEEKEND P18-19

TACKLED MORE WOE FOR SARRIES AS MAIN SPONSOR DROPS OUT P23

FRIDAY 14 FEBRUARY 2020 | ISSUE 3,556 CITYAM.COM FREE

JAVID QUITS

- CHANCELLOR WALKS AFTER BEING TOLD TO FIRE HIS POLITICAL AIDES
- TREASURY'S INDEPENDENCE IN QUESTION AS NO 10 TAKES CONTROL
- RISHI SUNAK TAKES THE REINS BUT BUDGET DATE NOW UNCERTAIN

CATHERINE NEILAN
@CatNeilan

SAJID Javid launched a parting shot at the Prime Minister yesterday after sensationally quitting as chancellor, warning that Johnson and his aides were risking the "credibility" of the Treasury.

Tensions between Number 10 and Number 11 dramatically came to a head during yesterday's reshuffle, with Javid resigning in protest over plans to fire his advisers and merge his political team with the Prime Minister's as part of a single economic unit. Former Goldman Sachs banker Rishi Sunak, who was Javid's deputy at the Treasury, was promoted to the biggest economic role in government.

Despite run-ins with Boris Johnson's chief adviser Dominic Cummings, it was widely thought that Javid would be safe in what was seen as a largely run-of-the-mill reshuffle. However, Javid said he "could not accept the conditions" attached to his reappointment in a letter to the Prime Minister released late last night.

Javid also urged Johnson to "ensure the Treasury as an institution retains as much credibility as possible" and said it was "crucial for the effectiveness of government that you have people who can give you clear and candid advice" — a statement interpreted as a criticism of the plans to bring the fiercely independent Treasury under the PM's aides' control.

The pound dropped sharply on news of Javid's departure, but recovered as the City anticipated the 39-year-old Sunak's promotion would leave the path open for higher government spending. Sunak was himself replaced by Steve Barclay.

A government spokesman was unable to confirm what the unexpected switch meant for the Budget, which is scheduled for 11 March having already been cancelled at least once since last summer.

Asked if the fiscal event was going ahead as planned, and if the fiscal rules set out by Javid would still stand, the government's spokesman said only: "Preparations have been carried out and will continue at pace."

CONTINUES ON P5
THE CITY VIEW: P2

New rules for lord mayor's nomination

EXCLUSIVE
CATHERINE NEILAN
@CatNeilan

THE CITY of London Corporation has revealed sweeping changes to the process of selecting the lord mayor and sheriffs as part of a drive to increase the diversity of candidates.

The new system will include a more structured interview procedure, with independent representatives "closely" involved and an independent professional firm being brought in to observe proceedings for the first time in its 830-year history.

A bigger pool of independent interview panellists will follow equality, diversity and inclusion rules, and all those involved in the process will be encouraged to undertake unconscious bias training.

The changes follow a review carried out by independent consultants last year.

A spokesperson for the City of London Corporation said the moves would bring more transparency to the process. They added: "We aspire to be a leader in diversity and inclusion, and these changes will help us reflect the communities we serve."

Earlier this year, reports emerged that a gay candidate for the lord mayor role was asked a series of insensitive questions during the interview process.

City watchdogs look into Jes Staley's relationship with sex offender Epstein

ANNA MENIN
@annamenin

JES STALEY, the boss of Barclays, is under investigation by two City watchdogs over his links to the sex offender Jeffrey Epstein.

Barclays announced yesterday that the Financial Conduct Authority (FCA) and Bank of England's Prudential Regulation Authority (PRA) were investigating Staley's characterisation of his relationship with Epstein "and the subsequent description of that relationship".

The pair met when Staley worked at JP Morgan's private banking division, which counted the disgraced financier as a client, in 2000. Staley said his relationship with Epstein began to "taper off" and became "much less frequent" after he left JP Morgan in 2013, before ending "totally" in late 2015 — seven years' after Epstein's first conviction. Epstein, who took his own life whilst in jail awaiting the outcome of sex-trafficking charges last year, was first convicted in 2008 for soliciting an underage prostitute.

Staley said he had been "very transparent and open" with the bank about his relationship with Epstein. "I thought I knew him very well and for sure, with hindsight, I deeply regret having had any relationship with Jeffrey Epstein," he said.

The regulators' probe began in December after the FCA made an enquiry to Barclays over its boss' links to Epstein.

CONTINUES ON P3

FTSE 100 ▼ 7,452.03 -82.34 FTSE 250 ▼ 21,673.90 -119.58 DOW ▼ 29,423.31 -128.11 NASDAQ ▼ 9,711.97 -13.99 £/$ ▲ 1.305 +0.007 £/€ ▲ 1.203 +0.012 €/$ ▼ 1.085 -0.004

CITY A.M.

THE CITY VIEW

Sajid Javid chooses to go down with the ship

JUST under three months ago, Boris Johnson promised a room full of business leaders that Sajid Javid was guaranteed to remain in office as chancellor. He praised Javid and gave a "categorical" commitment to the CBI conference that he will remain in post. Yesterday, Javid was told that if he wanted to keep his job he would have to submit to Number 10, fire his aides and do as he was told. To his immense credit, he quit. On the face of it, a former Deutsche Bank man has been replaced by a former Goldman Sachs man, and the City won't be panicking about the switcheroo. Rishi Sunak takes the reins, and in normal circumstances this would be good news for fans of free-market liberalism. Sunak, a minister under Javid at the Treasury, was a regular on the think-tank circuit, extolling the virtues of free-trade, fiscal discipline and low taxes. The problem is, so was Javid — and look where it got him. We are prepared to give Sunak the benefit of the doubt, but it does look as if he's taken a job that only became vacant because the previous holder wasn't prepared to see its authority eroded by a power-hungry Number 10. As things stand, there is some confusion over the ideological direction of this government. Mooted wealth taxes, property taxes and hikes to inheritance and capital gains tax have raised eyebrows and, in some quarters, blood pressure. It isn't clear whether these ideas came from Team Javid or Number 10. If the former, then they could now be buried. If the latter, will Sunak nod them through? Friends of Javid last night insisted that the reality was more complex, with rows over tax and capital expenditure having reached the point where ideas are leaked and briefed. Beyond the Kremlinology, another issue is unavoidable. Losing your chancellor one month before he was due to deliver the first Budget of a new majority government doesn't just look careless, it looks reckless. As one asset manager put it yesterday, what happened to the promised stability after so much political uncertainty? Finally, there's the issue of executive competence — indeed, confidence. When relations between Number 10 and the Treasury fall to such a low, a new chancellor can paper over the cracks, but questions will remain about the style of this operation. Javid's resignation letter urged the PM to respect the credibility of the Treasury. Those close to the former chancellor think there's little chance of that now.

> "To lose a chancellor a month before the Budget looks reckless

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ROYAL TREATMENT Prince Charles and Camilla visit the Tower of London to mark 535 years since the creation of the Beefeaters

PRINCE Charles and the Duchess of Cornwall yesterday paid a visit to the Tower of London to mark 535 years since the creation of Yeoman Warders, commonly known as Beefeaters. The royals were given a special tour of the Tower, which was used as a prison for more than 800 years, including a visit to Thomas More's prison cell, who was executed on treason charges in 1532.

EU holds growth forecast steady

JESS CLARK

@jclarkjourno

THE EUROPEAN Commission left its economic forecast unchanged for this year and 2021, as it warned that several Eurozone member states may see more sluggish growth.

The commission yesterday said GDP growth and consumer inflation for the 19 Eurozone countries would remain at 1.2 this year, continuing into 2021.

The EU's executive arm said that while the first phase of a trade deal between the United States and China helped reduce risks to some extent, the spread of the Wuhan coronavirus was now the main threat to the growth forecast.

Germany's economy is particularly at risk from the coronavirus outbreak, it added. GDP growth in Germany slumped to 0.6 per cent in 2019 and is expected to rebound to 1.1 per cent this year.

However, the commission warned that the country was "particularly exposed" to the effect of the coronavirus outbreak.

Meanwhile, Belgium's economic growth is expected to ease to 1.2 per cent this year, from 1.4 per cent in 2019, and fall to one per cent in 2021.

The commission also forecast that France's economic growth will slump to 1.1 per cent this year, from 1.2 per cent in 2019.

Italy's growth is forecast to pick up slightly to 0.3 per cent.

The commission said inflation across the euro area is expected to accelerate slightly, because of the likelihood of higher oil prices and the effect of higher wages. Consumer price growth forecasts for the Eurozone were raised to 1.3 per cent this year and 1.4 per cent in 2021.

Huawei suffers fresh tech theft charges in US

JAMES WARRINGTON

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THE US has ramped up its attack on Huawei, filing a raft of new charges accusing the embattled Chinese tech giant of stealing trade secrets and intellectual property.

In a 16-count indictment published last night, the US Justice Department accused Huawei of a successful decades-long operation to steal technology from six unnamed American companies.

The fresh allegations came alongside a string of other charges including bank fraud, racketeering, and money laundering.

The indicted defendants included Huawei and four of its official and unofficial subsidiaries, as well as its chief financial officer Meng Wanzhou, who is currently fighting extradition to the US after being arrested in Canada in 2018.

Huawei has always denied allegations of wrongdoing.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

CISCO RULES OUT PLANS FOR NOKIA OR ERICSSON

The chief executive of Cisco Systems has ruled out the idea of taking control of telecoms equipment makers Nokia and Ericsson, dealing a blow to the Trump administration's latest bid to counter the rise of Chinese equipment maker Huawei. Chuck Robbins, head of the US networking equipment maker, said that building the infrastructure for 5G mobile networks — a big part of the European groups' operations — did not fit Cisco's financial strategy, saying: "It's not how we run our business."

UBER TO LET CUSTOMERS CALL TO BOOK TAXI RIDES

Uber is going back to the future in Arizona, with an "innovation" that will allow customers to book a ride over the telephone. The firm is piloting a "new phone booking feature that lets you requrest a ride without the Uber app".

THE TIMES

JCB CUTS PRODUCTION AMID CORONAVIRUS SHORTAGES

JCB is cutting back production at its factories and curbing the hours of thousands of staff in an attempt to cope with supply shortages triggered by the coronavirus outbreak. From Monday, workers at its 11 UK factories will see their weekly hours cut to 34. JCB said that about 4,000 of its employees and agency staff would be affected.

PRESSURE GROWS ON PM TO TELL TRUTH ABOUT HOLIDAY

Boris Johnson was yesterday under intense pressure to reveal the identity of the donor who lent him a house on a £15,000 luxury Caribbean island for his new year's break.

THE DAILY TELEGRAPH

VIVENDI TO FLOAT RECORD FIRM UNIVERSAL MUSIC

Universal Music, the world's biggest record company, will be listed on the stock market by its French owner in the next three years. Vivendi revealed the surprise move alongside its annual results yesterday. It considered a float in 2017 but decided it would be too complicated.

CMA PROBES £2BN CELLNEX ACQUISITION FROM ARQIVA

Britain's competition watchdog has launched an inquiry into the £2bn merger of Spanish telecoms operator Cellnex and British firm Arqiva's towers business amid fears of a "substantial" hit to rivals in the sector.

THE WALL STREET JOURNAL

SENATE LIMITS TRUMPS USE OF MILITARY AGAINST IRAN

The US Senate yesterday passed a resolution blocking US President Donald Trump from using military force against Iran without congressional authorisation, in the latest bipartisan effort on Capitol Hill to rein in presidential war-making powers.

NEWSPAPER PUBLISHER FILES FOR BANKRUPTCY

McClatchy, the second-largest US newspaper group by circulation, filed for bankruptcy protection, a move that comes as the nation's newspaper industry is struggling to cope with a sharp decline in print advertising and the industry shift to digital.

Centrica shares slump on £1.1bn losses last year

EDWARD THICKNESSE

@edthicknesse

SHARES in British Gas owner Centrica sank 16.3 per cent to 71.8p yesterday as the firm posted a £1.1bn gross loss for the last financial year.

A combination of lower commodities pricing and the impact of the new energy price cap saw the company swing into the red from a £585m profit the year before.

The plunge means that shares have fallen from 300p to 70p over the course of outgoing chief executive Iain Conn's five-year tenure.

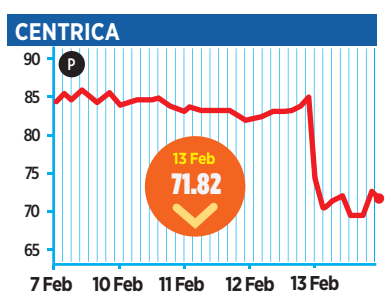
The FTSE firm was also hit by exceptional charges worth £1.1bn due to a combination of falling commodity price forecasts, writedowns from its nuclear power assets, and a £356m restructuring charge.

Revenues were nearly three per cent lower at £22.7bn, while earnings per share fell 35 per cent to 7.3p.

The utilities company lost 286,000 customers from British Gas' energy supply business last year, far fewer than the 742,000 lost the year before.

Centrica confirmed that it was still seeking to offload its offshore business Spirit Energy, which was hit with a £476m charge, as well as its 20 per cent stake in the UK's nuclear power station fleet.

Conn said the year had been a "challenging" one but said a much improved second half would give the utilities giant "momentum" for 2020.



BLUSHING Cosmetics giant Estee Lauder hit by online data leak of 440,000 records

NEW YORK-based cosmetics giant Estee Lauder suffered a data breach with more than 440,000 records posted online, it emerged yesterday. The company said no consumer information was involved in the leak, and the database was removed.

Judge blocks Microsoft's $10bn Pentagon cloud computing deal

JESS CLARK

@jclarkjourno

A US JUDGE has temporarily blocked Microsoft's $10bn (£7.66bn) Pentagon cloud computing contract, in response to a lawsuit that was filed by Amazon.

Amazon Web Services has been told to earmark $42m to pay for costs and damages in the event that yesterday's injunction was "issued wrongfully".

The tech giant launched the legal battle in January, alleging that US President Donald Trump exerted "undue influence" on the decision to hand the 10-year Joint Enterprise Defence Infrastructure (Jedi) cloud contract to Microsoft.

Barclays board backs Staley in spite of probes

CONTINUED FROM FRONT PAGE

BARCLAYS said that its board had carried out its own review and "believes Staley has been sufficiently transparent with the company as regards the nature and extent of his relationship with Epstein".

The lender added that the chief executive "retains the full confidence of the board" and would be unanimously recommended for re-election at Barclays' annual general meeting.

The regulators' investigation comes less than two years after Barclays became embroiled in a whistleblowing scandal that almost cost Staley his job. He was fined £642,000 in 2018 for attempting to identify a whistleblower who sent letters criticising a Barclays employee. US regulators issued Barclays with a $15m (£11.5m) fine related to the same incident.

The admission overshadowed the UK banking giant's financial results yesterday, which were largely positive. It posted a better-than-expected profit before tax of £6.2bn for 2019, as its investment bank posted bumper returns from fixed-income trading.

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Cabinet reshuffle: Who's in and who's out

CATHERINE NEILAN

@CatNeilan

THE BUSINESS community will today start building ties with its fifth secretary of state in a decade, after yesterday's bruising reshuffle saw Andrea Leadsom one of the first to be sacked.

Leadsom, who was widely expected to leave Boris Johnson's cabinet ahead of yesterday's announcement, is to be replaced by former international development secretary Alok Sharma.

Although she was not universally acclaimed by those in the City, CBI director general Josh Hardie thanked Leadsom for her "open, collaborative and pragmatic approach".

An accountant before he became the MP for Reading West in 2010, Sharma will also be responsible for overseeing November's climate change summit COP26 in Glasgow.

He tweeted: "Looking forward to an exciting year ahead."

Leadsom was one of a number of women to lose their jobs yesterday, despite Number 10's commitment to improving gender balance.

Environment secretary Theresa Villiers and housing minister Esther McVey were among those to be forced out early on in the day, which also saw culture secretary Baroness Nicky Morgan leave government. All three were replaced by men — George Eustice, Christopher Pincher and Oliver Dowden respectively.

Other cabinet roles were filled by women: attorney general Geoffrey Cox was replaced by Brexiter Suella Braverman, while Sharma's newly vacated position of international development secretary was taken by Anne-Marie Trevelyan.

Penny Mordaunt was made paymaster general while Amanda Milling was named Conservative party chairman.

But outside of the Treasury shake-up, the biggest upset was Johnson's sacking of Julian Smith as Northern Ireland secretary.

Smith, who was instrumental in getting the Northern Ireland Assembly back on track earlier this year, had been praised by politicians of all political stripes including outgoing Taoiseach Leo Varadkar and DUP leader Arlene Foster.

It is thought his time as chief whip and recent comments about Brexit — suggesting a no-deal would be bad for Northern Ireland — had cost him his job, which went to Brandon Lewis.

One MP told *City A.M.*: "Deal aside, he wasn't well regarded as chief whip under [Theresa] May and clashed with Boris Johnson as foreign secretary."

Another added: "Number 10 has never liked him."

There was no movement among several of Johnson's most senior cabinet ministers, including home secretary Priti Patel, foreign secretary Dominic Raab and chancellor of the Duchy of Lancaster Michael Gove.

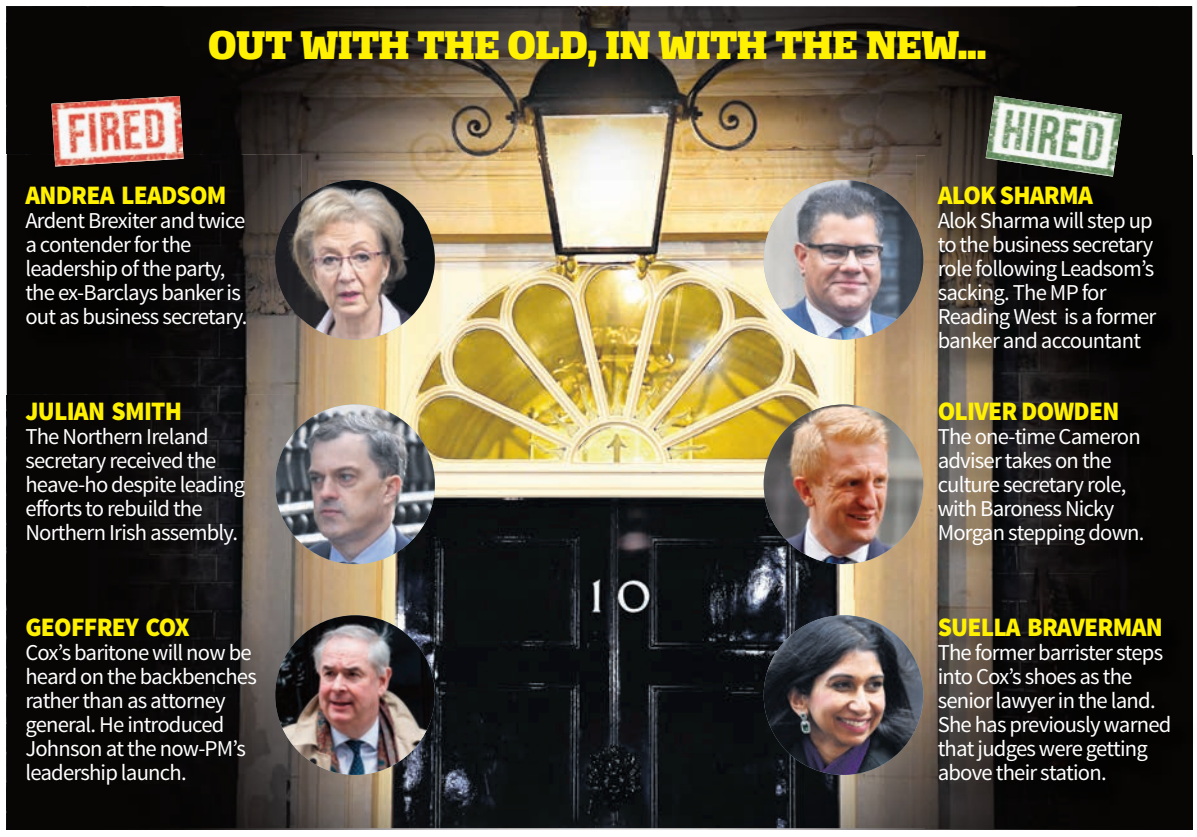
Jacob Rees-Mogg retained his role as leader of the house, despite having made misjudged comments on Grenfell last year.

International trade secretary Liz Truss, who was rumoured to be at risk if her department was folded into one of the bigger beasts, also clung on.

However party chairman James Cleverly's promotion to joint minister at the Foreign Office and the Department for International Development is a sign that a merger between the two, floated during the General Election, could be coming further down the line.

Other promotions of note include Greg Hands, who returns to the trade department as a minister.

OUT WITH THE OLD, IN WITH THE NEW...



ANDREA LEADSOM
Ardent Brexiter and twice a contender for the leadership of the party, the ex-Barclays banker is out as business secretary.

JULIAN SMITH
The Northern Ireland secretary received the heave-ho despite leading efforts to rebuild the Northern Irish assembly.

GEOFFREY COX
Cox's baritone will now be heard on the backbenches rather than as attorney general. He introduced Johnson at the now-PM's leadership launch.

ALOK SHARMA
Alok Sharma will step up to the business secretary role following Leadsom's sacking. The MP for Reading West is a former banker and accountant

OLIVER DOWDEN
The one-time Cameron adviser takes on the culture secretary role, with Baroness Nicky Morgan stepping down.

SUELLA BRAVERMAN
The former barrister steps into Cox's shoes as the senior lawyer in the land. She has previously warned that judges were getting above their station.

Questions over Treasury independence

CONTINUED FROM FRONT PAGE

The move signals less independence for the Treasury during a critical time for the country's finances, as Number 10 appears likely to embark on a series of expensive infrastructure projects while also dealing with the potential fallout of Brexit once the transition period ends in December.

But the landgrab was not totally unexpected. Javid has been at loggerheads with Johnson's chief adviser Cummings for many months. The pair clashed over Cummings' decision to sack former Treasury adviser Sonia Khan without her boss' knowledge, while both teams descended into a briefing war with Number 10 dubbing Javid "Chino" — chancellor in name only.

The City's reaction to Javid's departure was largely one of confusion with Tom McPhail of Hargreaves Lansdown saying: "The resignation of the chancellor just a few weeks ahead of the Budget was definitely not in the script."

"The forthcoming Budget will probably be more of the Prime Minister's making than would otherwise have been the case; this increases the likelihood of a bold Budget with populist spending announcements," he added.

Paul Howells, chief of Accumulate Capital, said: "2020 promised to be a period of relative calm... but instead yet another cabinet reshuffle has backfired. Consumers, businesses and investors are crying out for a bit of consistency and clarity."

PRESERVE THE PINT Conservative MPs make push for ministers to slash beer duty

MIKE Wood, chair of the All-Parliamentary Beer Group, and south-east Cornwall MP Sheryll Murray delivered a letter signed by 85 Tory MPs yesterday which called on the Treasury to cut beer duty, claiming UK prices are too high compared to Europe.

Commerzbank to continue cost cuts after smaller-than-expected losses

ANNA MENIN

@annafmenin

COMMERZBANK said yesterday it was seeking to make further cuts to costs after reporting a smaller-than-expected loss for the fourth quarter.

The German lender, which is in the process of restructuring following a failed attempt to merge with Deutsche Bank, posted a €54m (£45m) quarterly loss. Chief executive Martin Zielke said he was growing optimistic about the bank's prospects despite the loss, which compared to a net profit of €113m a year earlier, but was not as bad as analysts' forecasts of €99m.

The state-backed bank posted a net profit of €644m for the entire year, down from €862m in 2018. Annual revenues rose from €8.57bn to €8.64bn.

Commerzbank said it would announce further measures to trim its expenses in the coming days.

"We have already made tangible progress with our strategy," Zielke said of the overhaul, which includes staff cuts, absorbing its Comdirect online brokerage and closing branches.

Commerzbank also confirmed that the sale of its Polish arm Mbank had begun. Some prospective bidders have been shying away from bidding on the division, Reuters reported, amid concerns over possible interference from the Polish government.

MALI-BOO HOO Drinks firm Pernod Ricard slashes guidance on coronavirus outbreak

FRENCH drinks firm Pernod Ricard, which owns brands such as Malibu and Bacardi, cut its annual operating profit goal yesterday blaming the coronavirus outbreak in China. The firm's main market is China, where the global health crisis originated.

Thiam to resign as Credit Suisse posts profit rise

ANNA MENIN AND EDWARD THICKNESSE

@annafmenin, @edthicknesse

CREDIT Suisse has reported its highest annual profit in almost a decade, just days after chief executive Tidjane Thiam was ousted in the wake of a lurid spying scandal that erupted last year.

The Swiss lender's pre-tax profit rose 40 per cent to SFr4.7bn (£3.7bn) for 2019, the highest figure since 2010.

Net income attributable to shareholders exceeded expectations to rise 69 per cent to SFr3.4bn over the year, above analyst forecasts of SFr3.2bn.

The results represent a bittersweet farewell for Thiam, who was ousted last week after a bitter boardroom battle with chairman Urs Rohner amid fallout from a scandal over the bank spying on former executives.

For the final quarter of the year, the Swiss domestic giant posted net income of SFr852m, ahead of predictions of SFr838.5m.

Net revenues reached SFr22.4bn, up from SFr20.9bn the year before.

Return on tangible equity hit nine per cent in 2019, a rise from five per cent in 2018 but below previous targets of 10 to 11 per cent.

"I am proud of what Credit Suisse has achieved during my tenure," said Thiam. "We have turned Credit Suisse around, and our 2019 results show we can be sustainably profitable."

"Our performance in 2019, the first full year post restructuring, illustrates how much the bank has changed since 2015," he added.

During his four years in charge, Thiam tried to put the Swiss lender on a more even keel by cutting costs and exiting more risk intensive banking activities.

However Credit Suisse has been mired in scandal since the lender hired a spying firm last summer to tail an executive who defected to arch-rival UBS.

Although Credit Suisse insisted that the use of private detectives was a one-off incident, it emerged in December that the bank had also spied on its former head of human resources.

Rohner said last week that the emergence of the second case had "made the situation worse".

IN BRIEF

ZURICH INSURANCE BUOYED BY UK ARM'S PERFORMANCE

Zurich Insurance's stellar performance last year was boosted by a strong showing by its British business Zurich UK. The firm's UK earnings were up 59 per cent to £413m from £260m in 2018. General insurance gross written premium increased four per cent to £2.5bn from £2.4bn in 2018. Zurich UK's chief executive Tulsi Naidu said: "This result is a product of the improvements we have made across every aspect of our general insurance business over the last few years — combining a real emphasis on technical excellence with improvements in customer service, simplified processes and digital capabilities." Zurich UK's life and savings profit grew 15 per cent, which it attributed to its retail proposition.

GAMBLING STOCKS FALL ON ONLINE SLOTS CAP PLANS

Shares in gambling firms fell yesterday after the industry watchdog told MPs that it was considering capping the amount punters can bet online. FTSE 250 betting firm William Hill dropped 7.68 per cent yesterday, and GVC Holdings fell seven per cent. 888 Holdings also fell 3.44 per cent, but Rank Group bucked the trend, closing up 4.62 per cent. On Tuesday, Gambling Commission boss Neil McArthur told the all-parliamentary group on gambling-related harm that a decision on a limit would be announced within six months. In November MPs called for gambling firms to commit to a £2 limit per bet for online slot machines, which would align them with the machines found in high street shops.

Airbus swings to €1.36bn loss as settlement bites

JACK RICHARDSON

@JackRich93

AEROSPACE giant Airbus yesterday announced it swung to a €1.36bn (£1.13bn) loss in 2019, down from a profit of just over €3bn the year before, after it was hit by an international bribery case settlement.

The loss reflected a provision for last month's $4bn (£3.06bn) settlement with prosecutors over past corrupt practices, as well as a €1.2bn charge against its A400M military transport aircraft.

The group said it met other targets, while sales of commercial planes were strong, with net orders increasing to 768 aircraft — up from 747 in 2018.

Chief executive Guillaume Faury said: "We achieved a great deal in 2019. We delivered a strong underlying financial performance driven mainly by our commercial aircraft deliveries."

The plane maker's consolidated order book was valued at €471bn, up from €460bn at the close of 2018.

Consolidated revenues increased to €70.5bn, up from the €63.7bn recorded in 2018 and consolidated adjusted earnings rose €6.94bn from the 2018 amount of €5.8bn.

Airbus is planning to deliver 880 commercial aircraft this year, forecasting adjusted earnings of around €7.5bn.

It expects flight numbers to continue to rise, but said it has not yet accounted for any potential disruption caused by the coronavirus.

On Wednesday, Airbus took the remaining shares in the A220 single aisle airliner programme from Bombardier. Meanwhile, rival plane maker Boeing continues to face difficulties with the continued grounding of the 737 Max airliner.

Airbus had its own difficulties in 2019, such as the decision in February to stop making the A380 super jumbo in 2021.

GOING VIRAL Exhibition giant Relx boosts full-year profit but coronavirus risk looms

RELX yesterday posted a three per cent rise in full-year profit to £2.2bn, but said it could not predict how coronavirus would impact its business. The publishing and exhibitions firm was forced to postpone nine events in China due to the outbreak.

Tesla plots $2bn stock issue as it plugs into recent surge in shares

JAMES WARRINGTON

@j_a_warrington

TESLA yesterday unveiled plans to raise roughly $2bn (£1.5bn) by issuing new stock, just weeks after boss Elon Musk said his firm would not seek to raise more capital.

Musk will personally purchase up to $10m of shares in the offering, while Oracle founder Larry Ellison, who sits on Tesla's board of directors, will also buy up to £1m of stock.

Tesla said it would also grant the underwriters a 30-day option to buy up to $300m in additional shares.

It follows a bullish period for Tesla shares that has pushed its market capitalisation towards $150bn, making it the world's second most valuable car maker behind Toyota.

Shares rose 4.78 per cent yesterday.

IN BRIEF

GEM DIAMONDS REVENUE JUMPS 41 PER CENT

Gem Diamonds saw its revenue increase 41 per cent yesterday after a hike in the price of the precious stones had producers optimistic of a better 2020 for the troubled market. The miner, which has operations in Lesotho, said revenue hit $51.3m (£39.5m), up from $36.3m in the previous quarter. A 21 per cent rise in prices to $1,713 per carat was the prime driver of the growth, but the firm also sold 29,945 carats worth of the gems, 17 per cent more than the previous quarter.

737 MAX CRISIS WEIGHS ON NORWEGIAN AIR

Norwegian Air yesterday posted a loss of 1.87bn Norwegian krone (£155m) in the fourth quarter. This narrowed from the 3bn krone loss posted over the same period in 2018, but trailed analysts' forecasts. The airline's full-year loss widened 11 per cent to 1.61bn krone, which it blamed on the 737 Max crisis and issues with its 787 Dreamliner fleet.

EDF BUYS ELECTRIC CAR CHARGE FIRM POD POINT

EDF yesterday bought a majority stake in electric vehicle charging point manufacturer Pod Point as part of a deal worth more than £100m, *City A.M.* understands. The tie-up also forms part of a new joint venture with Legal & General Capital, in which the latter will also take a 23 per cent stake in Pod Point. Talks between the startup and the French state-backed energy giant had been ongoing for some time.

Google secures watchdog approval for $2.6bn takeover of data firm Looker

JAMES WARRINGTON

@j_a_warrington

GOOGLE has completed its $2.6bn (£2bn) acquisition of analytics firm Looker after the deal was approved by the competition watchdog.

The Competition and Markets Authority (CMA) opened an investigation into the merger in December amid concerns it could damage competition in the UK's cloud computing market.

However, the regulator yesterday said it had cleared the deal, ruling it would not increase prices or drive competitors out of the market.

The acquisition — one of Google's largest — will help the search firm build its Big Query tool, which is used for managing large datasets.

Looker users a visualisation tool that helps clients spot patterns in data, competing alongside the likes of Tableau and Microsoft's Power BI.

The watchdog approval comes after the merger was also investigated and cleared by the US Department of Justice and the Austrian Federal Competition Authority.

The CMA said that while Google could make it difficult for rivals to access Google-generated data from online advertising and web analytics services, there was "no strong evidence" the company would do so.

The green light will be a welcome boost for Google amid a series of competition probes in the US and EU.

Nissan hits losses in light of Carlos Ghosn scandal

JACK RICHARDSON

@JackRich93

NISSSAN yesterday posted a net loss of ¥26bn (£183.3m) in the third quarter of 2019.

The firm has cut its annual operating profit forecast by 43 per cent after global vehicle sales fell 11 per cent from October to December.

"We are making progress, but sales volumes have been weak so we need to do more restructuring than initially planned," Nissan's boss Makoto Uchida said yesterday.

Shares in the company fell 1.54 per cent to ¥568 yesterday.

Reports said that to turn the situation around, Nissan will reduce the number of car models produced, shut two manufacturing sites and shed at least 4,300 white collar jobs.

The firm has been damaged by changes in the car industry and the crisis caused by the escape from Japan of ex-boss Carlos Ghosn.

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Model shown is a Mustang Mach-E First Edition Extended Range AWD. Fuel economy mpg (l/100km) (Combined): Not applicable. CO_2 emissions: 0g/km. Electric Range: 335 Miles.

These figures were obtained after the battery had been fully charged. The Mustang Mach-E is a battery electric vehicle requiring mains electricity for charging. There is a new test for fuel consumption, CO_2 and electric range figures. The electric range shown was achieved using the new test procedure. Figures shown are for comparability purposes. Only compare fuel consumption, CO_2 and electric range figures with other cars tested to the same technical procedures.

Alibaba forecast under pressure from virus fears

ANGHARAD CARRICK
@angharadcarrick

ALIBABA beat analyst estimates in its fourth-quarter results yesterday, driven by record sales during Singles' Day in November.

Despite this the company sounded a warning about the start of 2020 because of the coronavirus outbreak, and said that it was doing all it can to help Chinese consumers.

"In response to the coronavirus, we mobilised the Alibaba ecosystem's powerful forces of commerce and technology to fully support the fight against the outbreak," Alibaba chairman and chief executive Daniel Zhang said in a statement.

He added that the firm had made efforts to "ensure supply of daily necessities for our communities and introduce practical relief measures for our merchants".

The company reported record sales of 268bn yuan (£29.5bn) in November's 24-hour shopping event, while sales in the company's core commerce business jumped 38 per cent to 141.48bn yuan. Revenue rose 38 per cent to 161.46bn yuan, beating estimates of 159.28bn yuan.

During a call with analysts Zhang said the coronavirus outbreak is a "black swan event", warning that it has global implications.

Chinese companies like Alibaba and tech giant Tencent have suffered from growing fears over the rapid spread of the coronavirus.

Earlier this week, Alibaba said its affiliate Ant Financial's MYBank unit would offer 20bn yuan in loans to companies in China in light of the outbreak.

Excluding items, Alibaba earned 18.19 yuan per American depository share, compared to analysts' expectations of 15.75 yuan.

Alibaba recently completed a secondary listing of its shares on Hong Kong's stock exchange, raising a reported $13bn from the offering.

Shares in the company were up one per cent on the Hong Kong Stock Exchange yesterday to 217.2 yuan, while shares fell 1.8 per cent on the New York Stock Exchange to $220.36.

Indivior swings to $42m loss as its flagship drug loses its market share

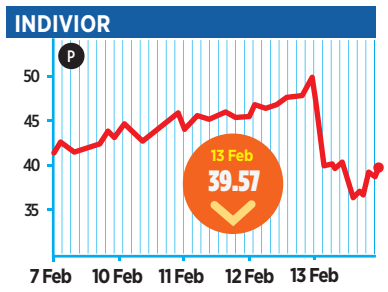
EDWARD THICKNESSE
@edthicknesse

SHARES in drug maker Indivior slumped more than 20 per cent to 39.6p yesterday after the firm booked a $42m (£32.4m) loss for the fourth quarter, on the back of falling prices for its flagship opioid addiction treatment.

The firm, which is battling a potentially crushing $3bn fine for illegally marketing Suboxone, also forecast a net loss of $20m to $50m for the coming year.

Indivior has seen its market share for Suboxone fall from 53 per cent to 24 per cent over the course of the year as rivals undercut prices with copycat treatments.

Chief executive Shaun Thaxter said: "Although we are optimistic, we recognise the legal uncertainties we face in 2020."



TIME TO BE BLUNT Government warns CBD products to come down from shelves

ALL UK food products containing cannabis extract cannabidiol (CBD) will be taken off the shelves from 31 March next year if they have not been submitted for approval to the Food Standards Agency (FSA), the fast-growing sector was warned yesterday.

Deliveroo issues a warning over chef shortage in UK restaurants

JESS CLARK
@jclarkjourno

FOOD delivery platform Deliveroo has launched a new chef apprenticeship fund to tackle a skills shortage in the restaurant sector.

The takeaway app said today that a shortage of trained chefs could stunt growth in the UK's restaurant sector and harm British high streets.

The company added that eight out of 10 of its restaurant partners are struggling to hire new chefs.

More than half of Deliveroo's partners said not finding enough suitably qualified applicants is the biggest barrier to hiring chefs.

Deliveroo's new scheme will invest £100,000 a year to train up to 20 chefs, in partnership with apprenticeship provider HIT Training.

The partnership has called on the government to lift the restriction on apprenticeship levy transfers.

Deliveroo's chief operating officer Rohan Pradhan said: "We speak to restaurants across the country every day and want to help them tackle the challenges they face."

How to make space for cosmic investing

We should look up to the stars for a few tips on investment, says **Will Hobbs**

VALENTINE's Day 2020 will be about more than roses and chocolate. It marks the 30th anniversary of one of the most iconic images of all time: a parting photograph of Earth taken by the Voyager 1 space probe.

This image became notorious as the Pale Blue Dot, a seemingly insignificant pixel against a vast black canvas. For investors, what can we learn from the staggering science of astronomy?

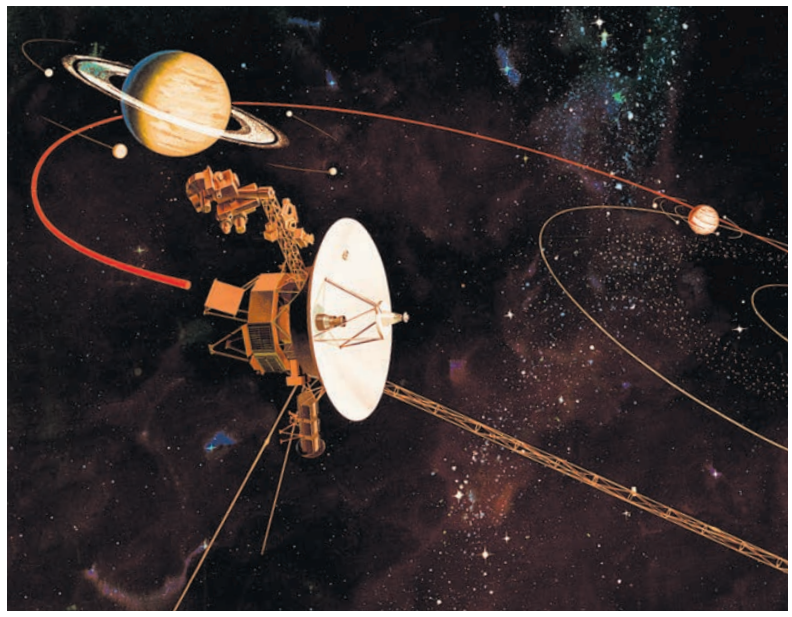
Firstly, taking a step back and looking at the big picture matters. When investing for the long term (on a human scale), daily headlines are little more than meteors, scorching the sky and burning up.

Likewise, geographically, portfolios built across continents are less influenced by issues affecting a single country. We feel the gravity of local issues such as Brexit very strongly, even though our prospects may have more to do with the wider world economy. Similarly, the moon may think it's partnered with Earth, but its grander waltz is with the sun.

The sun also offers us another useful investment lesson. The sun's rays take eight minutes to arrive on Earth, and light from the next closest star system is over four years old when it gets to us. As we gaze up at distant galaxies, we see them as they were thousands of years ago. Civilisations may have fallen by the time we see them rise.

A similar, if less awesome, notion applies to investing. These days, markets are so efficient that new information — whether it be a company's annual report, or an economic data release — is seized upon almost instantaneously. The breadcrumbs have been gobbled up by hungry trading algorithms, poised on a server milliseconds from the stock exchange.

By the time we hear about it, it's old news. So, when you read about a hot tip, ask yourself how far it has journeyed to reach your eyes. Broader themes for the future — such as demographic effects — are particularly weary travellers. Instead, long-term investors are better off with a set and forget approach: transfer cash into a broad mix of assets that should benefit from slowly rising living standards — and leave it well alone. Of course, you should always be aware that you might get back less than you originally invested.



Often, the hardest step with investing is taking the initial plunge. Whilst the orbits of the planets are very predictable, the same cannot be said of investing. Risk is the tricky part, and it can be hard to make head or tail of.

Nevertheless, a good way to visualise the range of possible investment returns over time is to think about the Big Bang. In the first nanosecond of existence, the fabric of the universe ballooned out at an astonishing rate, before settling down to a more genteel period of expansion. The same kind of thing happens to the breadth of probable returns for a portfolio. Early on, big swings in value are possible. Although past performance doesn't guarantee future equivalent, you are unlikely to see crisis after crisis, or jackpot after jackpot.

Voyager 1 is still going, and is now around 22bn kilometres from Earth. In the time since its launch, the S&P 500 has increased in value by over 10,000 per cent, including reinvested dividends. A superb investment and a remarkable return.

Will Hobbs is chief investment officer at Barclays Investment Solutions

Takeaway posts strong results ahead of merger

ANGHARAD CARRICK
@angharadcarrick

TAKEAWAY.COM reported a sharp rise in revenue ahead of its merger with UK peer Just Eat.

Net revenue surged 79 per cent to €415.9m (£345.4m), fuelled by growth and its €930m acquisition of Delivery Hero's German operations in April.

Takeaway processed 159.2m orders in 2019, a 70 per cent increase. The average commission rate also increased to 12.6 per cent, driven by an increase in commission rates in some locations.

Takeaway declared its £6.02bn takeover of Just Eat last month and is awaiting final approval from the UK's Competition and Markets Authority.

However investors were less than pleased, as shares of the merged firm fell 3.5 per cent to 7,965p yesterday.

Neil Wilson, chief markets analyst at Markets.com, said: "Just Eat Takeaway.com is not providing guidance because of the material impact of the merger. Go figure that one out."

He added: "Shareholders would expect the company to know what it's letting itself in for. You'd think they understand the impact of the merger on revenues. On that basis, reporting the past numbers are kind of irrelevant. How do shareholders figure out value?"

Takeaway.com and Just Eat await the outcome of the CMA's probe

Chief executive Jitse Groen said: "For the first time since our [listing], the company ended the year with a positive adjusted earnings.

Achieving this by the end of the third quarter was one of the medium-term targets in our [listing] prospectus."

IN BRIEF

EU RAISED CARTEL FINES 74 PER CENT LAST YEAR

The European Union increased fines for cartels 74 per cent last year to $1.6bn (£1.2bn). Analysis released yesterday showed that the EU was the top of the global table for cartel fines, with the amount levied increasing nearly 40 per cent from the previous year. In May, the EU Commission hit five banks — Barclays, RBS, Citigroup, JP Morgan and MUFG — with a cumulative €1.07bn (£900m) fine for operating two cartels in the foreign exchange markets. The banks involved are now the subject of a £1bn class action lawsuit being brought in London by entities affected by the rigging such as pension funds and asset managers. The forex decision brings total fines imposed by the Commission in the financial services sector to over €3bn, and two further cases which could incur more fees.

DOMINO'S PIZZA SELLS ITS NORWEGIAN OPERATIONS

Domino's Pizza said yesterday it has sold its Norwegian business to its existing minority shareholder as it moves to extricate itself from its loss-making European operations. The pizza chain said it will sell its 71 per cent shareholding in the Norway business in return for the buyers' stake in its Swedish operation and a nominal payment of one Norwegian krone (8p). The deal will give Domino's full ownership of its Swedish business which it will then look to offload. "Now we have agreed the transaction for Norway, we will focus on progressing transactions for our businesses in Sweden, Switzerland and Iceland," said chief David Wild. The firm has been trying to exit from its loss-making international markets as it struggles to control costs. London-listed shares in the firm rose 1.3 per cent.

PUBLISHER HAYNES AGREES £115M TAKEOVER DEAL

Shares in Haynes surged more than 60 per cent yesterday after the car manual publisher said it has agreed a £114.5m takeover deal by a French rival. Under the terms of the deal Infopro Digital will pay 700p per share, representing a premium of roughly 62 per cent on Haynes' closing price on Wednesday. It marks the first time the Somerset-based company will be placed in foreign ownership since it was founded 60 years ago. Haynes said its directors will unanimously recommend the takeover at a meeting in March or April, where investors will be asked to vote. The deal must be approved by at least 75 per cent of shareholders. Haynes announced in November that it would embark on a sales process following the death of its founder John Haynes. The media firm has posted three successive years of revenue growth.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY CHRISTIAN.MAY@CITYAM.COM

Labour looks destined to sit out the next 10 years in a cold political wilderness

ON MONDAY, Lord Michael Ashcroft published a detailed and searingly honest critique of the Labour party's failed 2019 election. Based on polling and focus groups of former Labour voters, he painted a picture of a party that had drifted so far away from the values and aspirations of ordinary people that its drubbing was inevitable. In the focus groups, life-long Labour voters who abandoned the party in December last year spoke almost with one voice. They said the manifesto was a joke, that the party was hostile to business owners and that the give-aways and tax rises were just not credible. On Tuesday, I asked one of the contenders for the Labour leadership, Emily Thornberry, whether she had read this new analysis. "Haven't had time," she said. We were guests on the BBC's Politics Live, and I took the opportunity to give Thornberry an on-air run-down of Ashcroft's findings. She looked at me as if I'd just explained my weekend plans. On the matter of her party being too left-wing, she told me "it isn't an issue of left or right," which is akin to saying "it isn't an issue of winning or losing."

Thornberry won't win so perhaps her refusal to confront reality doesn't matter, but front-runner Sir Keir Starmer should certainly be prepared to learn the lessons of defeat. Plenty of former Labour voters are crying out for a return to centre-left pragmatism. One such voter was in the audience for a Labour leadership debate on the Victoria Derbyshire show yesterday. To large applause in the studio he lambasted Labour's 2019 manifesto and the party's self-indulgent slide into student politics. He then declared that he backed Starmer for the leadership on the grounds that he'd drag the party back towards the centre. Starmer's face was a picture. He looked just like a man who knew the chap in the audience made perfect sense but who had, hours earlier, publicly committed himself to Corbyn's failed agenda of tax rises and sweeping nationalisations. His main challenger Rebecca Long-Bailey is the true heir to Corbyn but in order to win the leadership race Starmer knows he has to win over the Labour membership which, according to polling, is the only demographic group in the country that thinks Corbyn did a good job. The other explanation is that Starmer actually believes this stuff. Either way, it's a pretty depressing state of affairs and anyone who thinks Starmer is going to emerge as a centrist Blairite is due a rude awakening. As I suggested after the election, Corbyn may shuffle off to his allotment but his influence and hold over the Labour party is set to endure, whether through accident or design.

While it may be premature to say so, the job of the next leader is not to become Prime Minister (it would require an even bigger shock than last year's election to achieve) but to return the Labour party to political respectability. The only candidate who could do that, Lisa Nandy, is unlikely to win and so all of us, whether we support the traditional aims of the Labour party or not, are faced with the prospect of a once proud and successful institution remaining stubbornly outside the arena in which elections are won. Truly, Corbyn has inflicted more damage on this party than even I thought possible.

Finally, the City knows what it's fighting about in Brexit talks

ONE OF the downsides to Sajid Javid's departure from the Treasury is that he appeared to be the first minister since the Brexit referendum who was prepared to consider seriously the future of the City's relationship with EU markets. His article for this newspaper earlier this week prompted a direct response (riposte, even) from the EU's chief negotiator Michele Barnier. "Don't kid yourselves," was Barnier's message. Despite the apparent finality of his statement, this terse exchange of views is actually a positive development. Under Theresa May and throughout the wrangling of Boris Johnson's subsequent withdrawal agreement, the City didn't get much of a look-in. However, since the foundation of the UK's negotiating position is now clear (we won't accept EU rules), each side finally knows the terms of engagement. So, while Barnier says financial services will not form part of the negotiations, wise heads in London have been emboldened to make their own observations. Incoming Bank of England governor Andrew Bailey, plus two of his deputies (Sir Jon Cunliffe and Sam Woods), made their own interventions this week. They said (in the best traditions of the Bank's non-political character) that the EU would be crazy not to agree on terms that allowed EU firms continued access to the deepest and most dynamic financial centre on earth. That these three are singing from the same hymn sheet and that they all spoke within days of each other is not a coincidence. The argument is now clear: the EU's current system of equivalence (recognising the standards of a third-country's market regulation) is nowhere near adequate for a relationship with London. This doesn't make the coming rows any easier, but it helps that each side now understands the issue on the table.

Barclays chief Jes Staley flies close to the wind. He was slammed (and fined) for trying to unearth the identity of a whistleblower at the bank and now his association with the deceased billionaire paedophile Jeffrey Epstein has come back to haunt him. If the Barclays board wanted him out they have been presented with the perfect reason, but they've given him their full support. It's not hard to see why. His strategy is paying off and results yesterday showed profit before tax climbing 25 per cent. The Epstein link is unsavory but the figures are sweet.

There are 1.9bn people in the world who are just too heavy

Jaguar Land Rover chief executive Ralf Speth, frustrated by calls to make lighter vehicles, says that obesity is responsible for 700 megatonnes of CO_2 emissions a year but that nobody ever asks fat people to slim down.

Standing up to Beijing bullies

For the second time in as many weeks, Denmark has taken a stand against the might of China. First, Chinese diplomats in the country complained about a satirical cartoon in one of the newspapers, whereupon the Danish PM gave a robust response about the virtues of freedom of expression. Now a statue supporting the Hong Kong protesters has appeared outside the Danish parliament, again infuriating the hyper-sensitive Chinese authorities. Once again, the Danes have treated the complaint with appropriate derision. If only more countries and institutions were as clear-headed about the dangers of giving into Beijing's bullying.

CITY DASHBOARD

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LONDON REPORT

FTSE ends winning streak as concerns over virus persist

LONDON's blue-chip index fell yesterday after two successive days of gains, dragged down by exporters which were hurt by a stronger pound as investors positioned for a higher-spending Budget next month under a new chancellor.

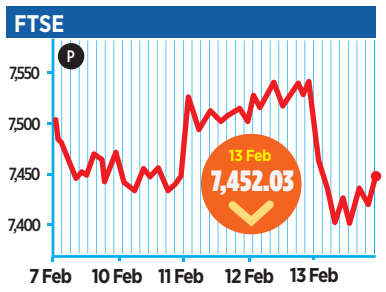
The FTSE 100 ended the session 1.1 per cent lower, derailed by steep falls in heavyweights **Barclays** and **Centrica**, while a rise in new coronavirus cases in China jolted broader risk sentiment.

British utility Centrica skidded 15.3 per cent after its 2019 profit slumped by more than a third.

Barclays slipped 1.7 per cent as news Britain's financial regulators were probing historical links between the bank's chief executive officer and US financier Jeffrey Epstein overshadowed the lender's financial results.

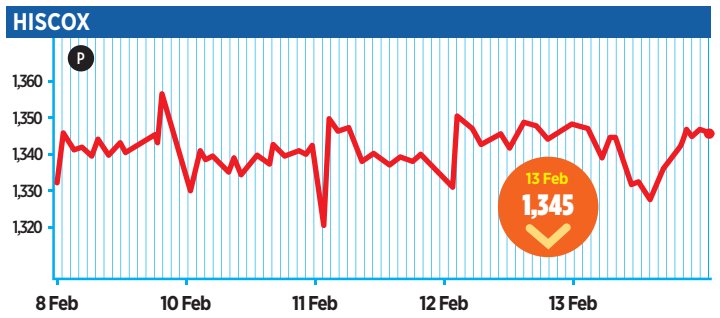
NMC Health, whose shares have swung sharply in recent sessions amid takeover chatter, tumbled 4.2 per cent after analysts at Socgen slapped a double rating downgrade on the stock.

Small-cap drug maker **Indivior** fell more than 19 per cent.

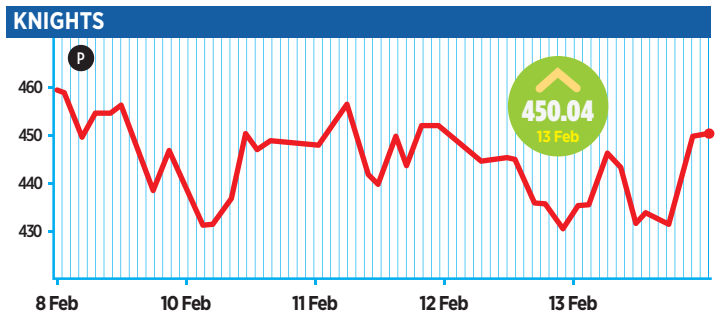


BEST OF THE BROKERS

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



Specialty insurer Hiscox is set to announce a sharp decline in profit before tax to an estimated $33m (£25m), says broker Peel Hunt, which it says is weighed down by US casualty lines and elevated catastrophe losses. The broker gives the stock a "reduce" rating on concerns over its valuation. It ups its target price to 1,030p.



Legal business Knights Group charges on, according to Shore Capital. The analysts give the stock a "buy" rating and a target price of 500p. Knights buys regional law firms and bolts them on to their practice. The analysts say: "We maintain our view that its differentiated model warrants a premium."

NEW YORK REPORT

Wall St slips as outbreak rises

WALL Street lost ground yesterday, backing away from record highs as investors digested new coronavirus developments and mixed corporate earnings.

Technology shares led all three major US stock averages lower, with the blue-chip Dow suffering the largest percentage loss.

Hopes that the coronavirus epidemic could be on the wane were soured by a spike in fatalities, with thousands more diagnosed due to a new testing methodology.

Cisco dropped 5.2 per cent after providing lacklustre forward revenue and profit guidance on its quarterly earnings call.

Tesla rose 4.8 per cent following its announcement that it intends to raise $2bn (£1.53bn) in a stock offering.

Alibaba warned that the coronavirus sweeping China would hurt its revenue. The e-commerce company's shares fell 1.8 per cent.

American International Group slipped 6.2 per cent despite reporting better-than-expected quarterly profit on stronger underwriting in its general insurance unit.

CITY MOVES WHO'S SWITCHING JOBS

TAKUMI

London-based influencer marketing service Takumi has announced the appointment of Mary Keane-Dawson as group chief executive. Mary is globally recognised as a successful digital agency entrepreneur and business growth expert, having worked in the sector for over 30 years, and has previously held leadership roles at WPP, Steak Media (Denstu), Reform and Collective London. She most recently held the position of principal board member at Ogilvy & Mather, and led its digital performance and paid social division. Mary was also named one of the most influential women in digital in 2019. Commenting on the appointment, Takumi co-founder and executive chairman Matz Stigzelius said: "We are delighted to have such a creative and well-known digital media expert join the team. Mary is highly respected in the industry and her appointment reflects our plans to expand our global influencer offering."

C5 CAPITAL

Specialist investment firm C5 Capital has announced the appointment of Linda Zecher as operating partner. Linda is the founder of the Barkley Group, a specialist consulting firm focused on effective digital transformation. She currently serves as a board member of two public companies, the Tenable Corporation, a leading cybersecurity company, and the Hasbro Corporation where she leads the cybersecurity board committee. Prior to founding the Barkley Group, Linda was president, chief executive and director of Houghton Mifflin Harcourt, a global education and learning company that she took public. Commenting on her appointment, Linda said: "I'm excited to join C5. The need for a secure data ecosystem is greater than ever before, and C5's focus on the latest technologies in space and in cyber is crucial to that... I will use my experience and networks to build on its already excellent capabilities."

SHUTTERSTOCK

Stock photography company Shutterstock has announced that Stan Pavlovsky will become chief executive officer (CEO). Stan joined the company in April 2019, and currently serves as president and chief operating officer of Shutterstock, and will replace Jon Oringer, who is set to become a member of the board. Prior to joining Shutterstock, Stan served as executive vice president of Meredith Corporation, a media company that is home to leading national brands, including People, Better Homes & Gardens and Instyle. Commenting on his new role, Stan said: "Shutterstock is one of those rare companies which has truly disrupted its industry through technology, and I couldn't be more honoured to be its next CEO."

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NEWS

FTSE 250 storage operator Safestore ups revenue on strong occupancy

JAMES BOOTH

@Jamesdbooth1

STORAGE company Safestore said yesterday it increased revenue and occupancy rates in the first quarter of its financial year.

The FTSE 250 company said revenue for the quarter to 31 January rose 7.3 per cent to £39.9m compared to the same period last year. Closing occupancy increased 7.8 per cent to 4.96m let square feet, while closing occupancy as a percentage of maximum lettable area rose 1.8 percentage points to 74 per cent.

Chief executive Frederic Vecchioli said: "It has been a pleasing start to the financial year.

"Our first quarter performance has been strong, driven by our core markets of the UK and Paris together with our recent acquisitions in London and Barcelona, as well as our Netherlands [joint venture], performing in line with or ahead of their business plans."

Vecchioli added: "We remain confident in the future and our strong start to the year means the company is on course to meet the board's full-year expectations."

Safestore said it had received planning permission for its Paris Magenta store which it anticipates opening this year.

Its 40,000 square-foot store in London Carshalton opened during the period.

In the UK, revenue grew 6.1 per cent on a like-for-like basis which the company said was driven by a strong occupancy performance.

Shares rose less than one per cent to 815p yesterday.

Liberum analysts said: "Rising long-term demand for storage space, above average barriers to entry and latent occupancy and rate upside all underpin long-term growth potential at Safestore."

Coca-Cola bottler posts sweet growth in profit

ANGHARAD CARRICK

@angharadcarrick

BOTTLER Coca-Cola HBC delivered full year revenue growth in every segment last year as operating profit grew more than 10 per cent to €715.3m.

Operating profit grew 11.9 per cent last year from €639.4m to €715.3m.

Revenue for the full year grew 4.4 per cent and revenue in the fourth quarter climbed 7.4 per cent, which partially offset the impact of poor weather in the second and third quarter.

Volume grew in all segments, up 3.3 per cent for the year, showing strong acceleration in the fourth quarter, which was up 8.3 per cent.

The board proposes an ordinary dividend of €0.62 per share, an 8.8 per cent increase on 2018.

Shares rose 3.6 per cent yesterday to 2,883p. The company said that all market segments delivered full-year revenue growth.

Its established segment grew 1.3 per cent fuelled by an ongoing strong performance in Italy, while its developing market grew 4.2 per cent. Demand in emerging markets like Nigeria and Romania helped its operating profit rise 11.9 per cent for the year.

The firm has begun its integration with Italian brand Acque Minerali.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7452.03	21673.90	4150.02	29423.31	9711.97	3373.94
82.34 ↓	119.58 ↓	41.15 ↓	128.11 ↓	13.99 ↓	5.51 ↓

£					
/€	1.2030	↑ 0.0116	€/$	1.0850	↓ 0.0042
/$	1.3053	↑ 0.0076	€/£	0.8313	↓ 0.0080
/¥	143.32	↑ 0.5670	€/¥	119.13	↓ 0.6900

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.24	-0.02	104.2	100.2
Tsy 8.000 21	109.66	-0.05	116.7	109.7
Tsy 2.500 24	360.87	-0.49	377.9	358.8
Tsy 5.000 25	122.39	-0.20	126.0	122.1
Tsy 4.250 27	128.43	-0.34	132.8	125.5
Tsy 6.000 28	146.63	-0.42	152.1	143.3
Tsy 4.125 30	379.44	-0.81	404.2	364.5
Tsy 4.250 32	140.74	-0.51	146.4	132.7
Tsy 4.250 36	149.14	-0.76	155.7	137.9
Tsy 4.750 38	164.25	-0.92	171.8	150.5
Tsy 4.250 46	172.23	-1.28	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	661.8	5.8	661.8	443.9
Meggitt	651.4	-20.4	697.4	489.9
QinetiQ	374.0	-3.0	383.8	267.0
Rolls-Royce	667.4	-31.6	988.4	636.6
Senior	162.6	-5.1	239.2	160.0
Ultra Electronics	2150.0	-40.0	2292.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	440.2	-19.0	1374.4	399.3
TI Fluid Systems	240.5	-8.0	273.0	155.2

BANKS

	Price	Chg	High	Low
Bank of Georgia	1513.0	0.0	1755.0	1252.0
Barclays	176.3	-3.0	192.5	136.2
BGEO Group	1818.0	189.0	1818.0	1252.0
HSBC Hldgs	589.9	-5.5	680.6	551.8
Lloyds Banking	58.0	0.6	67.2	48.6
Royal Bank of Scot	228.7	0.7	270.4	177.7
Standard Chartered	634.2	-7.2	738.6	575.7
TBC Bank Group	1336.0	98.0	1706.0	1150.0
Virgin Money UK	191.2	0.5	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	593.0	5.0	975.0	526.0
Britvic	930.5	-1.5	1068.0	850.0
Coca-Cola HBC AG	2883.0	100.0	3074.0	2299.0
Diageo	3071.0	-27.0	3625.5	2913.5

CHEMICALS

	Price	Chg	High	Low
Croda International	5090.0	-115.0	5375.0	4564.0
Elementis	126.1	-3.1	197.9	126.1
Johnson Matt	2675.0	-33.0	3454.0	2605.0
Synthomer	335.6	-4.4	420.8	279.0
Victrex	2328.0	-20.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	282.4	5.4	295.0	194.2
CRH	2986.0	-50.0	3100.0	2279.0
Galliford Try	174.4	1.8	177.2	102.4
Grafton Group	957.0	9.0	957.0	645.5
Ibstock	312.6	2.6	322.0	208.6
Marshalls	838.0	-6.0	876.0	505.0
Polypipe Group	602.5	15.5	602.5	372.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	369.3	-8.7	394.8	307.9
Smiths Gp	1750.5	-19.0	1769.5	1378.0
Smurfit Kappa Gp	2944.0	-66.0	3010.0	2096.0
Vesuvius	457.0	-0.2	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	182.2	-3.8	222.5	163.0
Drax Gp	290.2	-5.2	386.8	251.0
SSE	1639.0	14.5	1642.0	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2199.0	-22.0	2244.0	1496.0
Morgan Advanced	307.0	-2.2	324.8	232.4
Oxford Instruments	1612.0	-8.0	1654.0	963.0
Renishaw	4128.0	-12.0	4638.0	3232.0
Spectris	2734.0	-24.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	316.0	-1.5	317.5	269.8
Aberforth Smlr Cos	1434.0	-6.0	1546.0	1114.0
Alliance Trust	869.0	-4.0	873.0	730.0
AVI Global Trust	783.0	-13.0	802.0	713.0
Baillie Gifford Japan	806.0	-4.0	848.0	735.0
Bankers InvTst	1016.0	-12.0	1032.0	843.0
BlackRock Smaller	1766.0	-8.0	1776.0	1298.0
BMO Global Smaller	144.4	-0.1	150.0	127.5
Caledonia Inv	3095.0	-5.0	3180.0	2910.0
City of London IT	432.0	-5.0	448.5	396.5
Edin Inv Trust	603.0	-7.0	652.0	535.0
European Opp	902.0	-9.0	926.0	701.0
F&C Investment	776.0	-7.0	783.0	675.0
Fidelity China SPE	241.0	-4.5	253.0	205.5
Fidelity Euro Values	267.0	-2.5	269.5	218.0
Fidelity Spec Val	271.0	0.0	280.5	240.5
Finsbury G&I Tst	908.0	0.0	958.0	795.0
GCP Infra Inv	124.0	-0.2	134.0	122.6
Genesis Emerging	790.0	-11.0	818.0	686.0
Greencoat UK	144.0	-1.0	152.8	133.8
Harbourvest Glb	1852.0	-4.0	1858.0	1406.0
Herald Inv Trust	1494.0	0.0	1530.0	1205.0
HICL Infr	181.8	0.2	181.8	156.6
JPM American	514.0	-3.0	517.0	421.0
JPM Emerg Mkt	1048.0	-2.0	1088.0	878.0
JPM Indian IT	734.0	-5.0	790.0	633.0
JPM Japan IT	453.0	-3.0	477.5	383.0
Jupiter Fund Mngt	390.3	-8.2	432.0	314.0
Law Debenture	624.0	-6.0	654.0	552.0
Mercantile IT	269.0	-1.0	270.5	188.0
Monks Inv Tst	1008.0	-8.0	1016.0	808.0
Murray Intl Tst	1202.0	-12.0	1286.0	1114.0
Next Energy Solar	118.0	-1.0	126.5	114.0
Pantheon Intl Partn	2475.0	0.0	2620.0	2020.0
Perpetual Inc & Grth	324.0	-3.5	342.0	284.5
Pershing Square	1534.0	-6.0	1578.0	1224.0
Personal Assets Tst	43600	-100.0	43900	39800
Polar Cap Tech Tst	1714.0	-2.0	1716.0	1218.0
Renewables Infra Gp	135.6	-1.8	139.2	115.4
RIT Cap Partners	2080.0	-20.0	2180.0	2000.0
Schroder Asia	469.5	-0.5	485.5	424.5
Scottish Inv Tst	794.0	-5.0	843.0	769.0
Scottish Mortgage	637.5	-4.0	641.5	472.0
Sequoia Econ Infra	114.0	-0.8	118.6	110.0
Smithson Inv	1360.0	8.0	1360.0	1105.0
Syncona	236.5	-0.5	294.0	203.0
Temple Bar IT	1354.0	-16.0	1486.0	1162.0
Templeton Em Mkts	853.0	-6.0	876.0	731.0
Vietnam Enterprise	452.5	-0.5	509.0	421.5
VinaCapital Vietna	315.0	2.5	357.5	310.5
Witan Invest	229.0	-1.5	235.0	201.6
Wwide Healthcare	3265.0	-25.0	3290.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	153.0	-2.2	233.0	153.0
Talktalk Telecom	114.4	-0.9	126.5	98.0
Telecom Plus	1508.0	-14.0	1552.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2302.0	0.0	2476.0	1585.0
Morrison (WM)	179.1	-3.0	240.0	176.9
Ocado Gp	1183.0	-26.5	1435.0	886.2
Sainsbury(J)	204.9	-1.1	287.9	177.1
SSP Group	669.0	-5.0	721.0	608.0
Tesco	252.1	-4.5	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2633.0	-33.0	2708.0	2106.0
Bakkavor	138.6	0.2	170.0	93.3
Cranswick	3790.0	64.0	3790.0	2472.0
Greencore Gp	242.9	-4.0	281.8	193.4
Hilton Food Gp	1072.0	8.0	1118.0	905.0
Tate & Lyle	779.0	-7.0	801.4	663.8
Unilever	4612.0	-49.5	5324.0	3983.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1672.0	-52.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1160.5	4.5	1184.5	935.4
Ashmore Gp	564.5	3.0	567.5	397.8
Brewin Dolphin	363.4	2.0	375.2	287.6
Close Brothers	1454.0	-22.0	1663.0	1227.0
Coats Group	73.5	1.0	91.2	68.1
Finablr	83.2	-3.3	215.0	71.5
Hargreaves Lans	1674.5	-11.0	2433.0	1604.5
IG Gp	672.4	-0.4	708.0	474.8
Integrafin Holdings	513.0	-5.0	518.0	337.0
Intermediate Capital	1810.0	20.0	1810.0	999.0
Intl Public Prtnshps	166.2	-0.2	171.2	146.8
Investec	452.2	0.3	518.6	395.3
IP Group	71.8	3.4	109.0	55.7
John Laing Gp	354.0	-2.4	402.0	345.6
London Stock Exch	8226.0	-46.0	8272.0	4489.0
Man Group	150.8	-4.8	175.2	130.5
Onesavings	440.0	-0.6	452.0	313.6
Paragon	532.0	-5.0	553.5	388.0
Plus500	908.0	-3.0	949.6	495.0
Provident Fin	474.8	-3.4	610.0	356.0
Quilter	170.5	-1.5	174.7	122.2
Rathbone Brothers	1978.0	8.0	2540.0	1966.0
Schroders	3369.0	-43.0	3443.0	2541.0
TP ICAP	397.5	-2.9	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	375.8	-1.2	420.9	315.0
Dixons Carphone	138.6	3.0	152.4	104.9
Dunelm Gp	1298.0	-8.0	1306.0	730.5
Frasers Group	490.0	9.0	518.0	214.0
Howden Joinery Gp	728.4	0.6	728.4	478.8
Inchcape	638.5	-10.5	720.0	545.5
JD Sports Fashion	868.6	-12.8	881.4	449.4
Kingfisher	216.9	0.0	266.2	185.9
Marks & Spencer	179.5	-1.1	303.2	163.9
Next	6978.0	-36.0	7340.0	4724.0
Pets at Home Gp	309.2	-2.8	314.6	132.2
Vivo Energy	108.8	-1.6	139.5	105.0
Watches of Switz	382.0	11.0	392.8	270.0
WH Smith	2410.0	-58.0	2654.0	1896.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	214.1	1.0	217.3	118.5
Mediclinic Intl	395.4	6.7	415.3	293.4
NMC Health	818.2	-36.0	3000.0	700.0
Smith & Neph	1821.0	-16.0	1990.0	1424.5
UDG Hlthcare	772.5	-4.5	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	859.6	3.2	859.6	552.8
Bellway	4180.0	19.0	4180.0	2698.0
Berkeley Grp Hldgs	5348.0	14.0	5412.0	3437.0
Countryside Prop	515.5	-9.0	524.5	277.6
Crest Nicholson	511.0	5.0	517.0	332.0
McCarthy & Stone	156.8	0.2	158.8	123.5
Persimmon	3181.0	-18.0	3199.0	1836.0
Reckitt Benckiser	6346.0	-54.0	6688.0	5767.0
Redrow	813.0	22.0	822.0	533.0
Taylor Wimpey	228.2	1.4	228.2	142.9
Vistry Group	1439.0	4.0	1439.0	975.0

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	895.5	-4.5	971.0	652.0
Hill & Smith	1455.0	-19.0	1510.0	1049.0
IMI	1110.5	-30.5	1206.0	906.0
Melrose Ind	239.0	-1.8	248.5	160.7
RHI Magnesita	3172.0	-106.0	5000.0	3172.0
Rotork	308.5	-11.5	341.2	269.8
Spirax-Sarco	9305.0	-90.0	9400.0	6655.0
Weir Gp	1387.5	-58.0	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	391.6	-13.4	709.4	341.4
Ferrexpo	148.6	-2.2	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	3000.0	0.0	3110.0	2200.0
Fisher (James)	1918.0	-4.0	2260.0	1798.0
Royal Mail	178.4	1.0	286.7	175.4
Signature Avi	291.2	0.0	406.0	291.2

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	7125.0	5.0	7350.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	410.2	-2.2	438.8	352.3
Legal & General	311.4	-1.6	317.7	216.7
Phoenix Gp	793.6	-3.2	796.8	634.2
Prudential	1482.0	-24.0	1790.0	1279.5
St James Place	1183.0	-13.0	1199.5	913.6
Std Life Aberdeen	320.3	-9.2	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3350.0	30.0	3500.0	1920.0
Ascential	368.2	-12.2	421.2	319.0
Auto Trader Gp	588.4	1.8	607.6	454.2
Euromny Inst Inv	1182.0	-32.0	1498.0	1152.0
Future	1250.0	52.0	1572.0	556.0
Informa	758.2	-25.4	892.0	700.0
ITV	133.4	-2.1	156.5	103.6
Moneysupermkt.com	324.1	-5.9	417.7	309.5
Pearson	556.4	-28.4	927.0	556.4
RELX	2072.0	33.0	2095.0	1606.0
Rightmove Group	686.0	-12.4	701.2	471.9
WPP	979.2	-5.0	1077.5	801.0

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
BGEO Group	1818.00	11.6	Centrica	71.82	-15.3
TBC Bank Group	1336.00	7.9	William Hill	181.00	-7.7
Puretech	326.00	7.2	Playtech	340.00	-7.4
IP Group	71.80	5.0	GVC Hldgs	866.40	-7.0
Future	1250.00	4.3	Pearson	556.40	-4.9
Trainline	538.00	4.3	Rolls-Royce	667.40	-4.5
Fresnillo	674.00	4.2	NMC Health	818.20	-4.2
Rank Gp	324.00	3.7	Aston Martin	440.20	-4.1
Coca-Cola HBC AG	2883.00	3.6	Weir Gp	1387.50	-4.0
Centamin	136.40	3.1	Babcock Intl Grp	514.00	-3.9

MINING

	Price	Chg	High	Low
Anglo American	2132.0	-21.5	2266.0	1666.6
Antofagasta	864.0	-16.0	1022.5	779.6
BHP Group	1694.6	-12.0	2049.0	1600.0
Centamin	136.4	4.2	152.3	79.8
Fresnillo	674.0	27.2	1027.5	539.6
Glencore	237.8	-1.1	340.3	216.9
Hochschild Mining	164.3	2.3	227.0	152.0
Kaz Minerals	497.6	-12.2	738.4	380.3
Polymet Int	1272.5	1.5	1294.0	772.6
Rio Tinto	4218.5	-44.5	4976.5	3924.5

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	151.8	-0.9	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2316.0	1.0	2330.0	2014.0
Beazley	571.5	-11.0	628.0	504.5
Direct Line Ins	345.6	0.4	366.5	270.5
Hastings Gp Hldgs	188.0	0.7	231.6	167.9
Hiscox	1345.0	-2.0	1777.0	1213.0
Lancashire Hldgs	788.5	16.5	788.5	640.5
RSA Ins Gp	579.6	-3.2	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	459.9	-14.7	582.5	452.7
Cairn Energy	175.5	0.3	213.8	143.1
Energean Oil & Gas	769.0	0.0	1082.0	648.9
Premier Oil	104.5	0.2	118.7	65.1
Royal Dutch Shell A	1941.2	-66.8	2612.0	1941.2
Royal Dutch Shell B	1947.2	-73.8	2622.0	1947.2
Tullow Oil	44.3	-0.3	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	317.0	-4.2	657.0	297.0
Petrofac	365.6	1.0	527.2	344.4
Wood Gp(J)	408.5	5.5	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2025.0	-16.0	2345.0	1695.0
PZ Cussons	188.0	-2.8	227.0	178.8

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7626.0	11.0	7878.0	5644.0
Dechra Pharma	2842.0	-58.0	3068.0	2348.0
Genus	3186.0	-50.0	3260.0	2178.0
GlaxoSmithKline	1681.4	-14.6	1846.0	1497.4
Hikma Pharma	1862.0	-3.0	2200.0	1556.5

REAL ESTATE

	Price	Chg	High	Low
Assura	82.0	0.4	82.0	56.7
Big Yellow Gp	1192.0	-6.0	1200.0	933.0
BMO Comm Prop	106.8	-0.4	125.0	106.0
British Land	575.4	-6.0	638.8	468.3
Captl & Count Prop	241.5	-4.9	270.5	184.8
CLS Hldgs	274.0	4.0	312.5	212.0
Daejan Hldgs	5130.0	-70.0	6160.0	4715.0
Derwent London	4156.0	-38.0	4194.0	2884.0
Grainger	315.0	2.8	315.6	217.4
Grt Portland Est	944.8	-1.6	952.4	649.4
Hammerson	237.2	-1.7	388.4	203.9
Land Securities	971.0	-13.8	1001.5	735.4
LondonMetric Prop	233.0	-2.4	241.2	187.3
NewRiver Retail	190.4	-2.8	246.0	147.6
Primary Hlth Prop	160.0	-2.0	162.0	116.8
Safestore Hldgs	823.0	13.0	823.0	575.0
Savills	1210.0	-4.0	1244.0	821.0
SEGRO	921.4	0.8	921.4	636.6
Shaftesbury	903.0	3.5	979.5	739.5
St Modwen Props	511.0	0.0	511.0	373.0
TR Property IT	483.0	-4.0	491.5	377.0
Tritax Big Box	145.2	-1.1	159.7	135.5
UK Commercial Prop	84.7	-1.6	92.7	79.9
Unite Group	1311.0	-5.0	1316.0	875.0
Workspace Gp	1273.0	12.0	1273.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	450.0	0.0	551.0	282.0
Aveva Gp	5315.0	45.0	5315.0	2962.0
Computacenter	1893.0	1.0	1920.0	1049.0
FDM Group	1022.0	0.0	1100.0	647.0
Kainos Gp	844.0	-12.0	880.0	430.0
Micro Focus Intl	800.1	7.0	2160.0	766.8
Playtech	340.0	-27.1	457.7	340.0
Sage Group	784.0	-5.2	820.4	655.0
Softcat	1242.0	-18.0	1260.0	716.0
Sophos	566.2	-2.2	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	776.6	1.6	869.2	707.2
Ashtead Gp	2672.0	-14.0	2690.0	1805.5
Babcock Intl Grp	514.0	-21.0	646.6	416.7
Bunzl	1947.0	-2.0	2551.0	1943.0
Capita	151.0	0.5	183.0	99.9
DCC	6278.0	-42.0	7496.0	6132.0
Diploma	1964.0	-21.0	2084.0	1328.0
Electrocomp	699.8	-14.2	729.8	540.8
Equiniti	213.2	-3.2	236.2	186.2
Essentra	432.4	-4.8	449.0	376.8
Experian	2810.0	33.0	2818.0	1960.0
Ferguson	7556.0	40.0	7556.0	4800.0
G4S	200.0	-1.8	234.3	168.3
Hays	163.0	-2.1	183.5	138.0
Homeserve	1308.0	-17.0	1340.0	953.0
Intertek Gp	5876.0	-54.0	6170.0	4643.0
IWG	448.0	-2.3	469.0	225.9
Network Int	618.0	-8.0	645.0	513.0
Pagegroup	459.0	-11.8	539.0	367.8
Paypoint	938.0	-15.0	1118.0	844.0
Rentokil Initial	489.4	-3.6	506.4	329.0
Sanne Group	649.0	-11.0	752.0	498.0
Serco	159.5	-3.5	167.7	112.8
SIG	91.3	0.8	153.0	90.5
Travis Perkins	1661.0	45.5	1692.5	1166.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	246.5	1.0	251.5	140.4

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3381.5	-24.5	3507.0	2648.0
Imperial Brands	1855.4	16.4	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3129.0	-76.0	4373.0	3044.0
Cineworld Group	182.8	-2.3	321.0	176.0
Compass Gp	1947.5	-23.0	2138.0	1665.0
Dominos Pizza	311.1	4.1	326.4	221.2
easyJet	1506.0	-22.0	1552.0	854.8
EI Group	284.4	-0.2	285.0	194.0
FirstGroup	128.9	-0.3	137.5	89.3
Flutter Ent	8564.0	-218.0	9456.0	5525.0
Go-Ahead Gp	2134.0	0.0	2278.0	1783.0
GVC Hldgs	866.4	-65.2	939.0	507.5
Intercontl Htls	4817.5	-76.5	5738.0	4499.5
Intl Cons Airl	628.8	-11.0	671.0	413.5
Just Eat Takeaway	7965.0	-290.0	8255.0	7350.0
Marstons	104.2	-2.3	131.4	93.3
Mitchells & Butlers	421.0	5.0	470.5	238.0
National Express	439.2	-6.4	476.0	387.4
PPHE Hotel Gp	2100.0	60.0	2100.0	1630.0
Rank Gp	324.0	11.5	324.0	144.0
Restaurant Grp	126.6	-1.3	166.4	111.9
Stagecoach Gp	138.7	1.3	167.0	115.5
TUI AG	902.4	-23.2	1081.5	698.0
Wetherspoon (JD)	1525.0	-32.0	1734.0	1267.0
Whitbread	4820.0	63.0	5152.0	3988.0
William Hill	181.0	-15.1	205.2	132.3
Wizz Air Holdings	4447.0	-49.0	4496.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1305.0	-29.0	1500.0	1066.0
Advanced Medical	262.5	-13.0	354.5	225.0
Alliance Pharma	86.0	1.2	87.5	63.0
ASOS	3428.0	-113.0	4066.0	2107.0
Blue Prism	1670.0	-27.0	1841.0	788.0
Camellia	8725.0	175.0	11600.0	8350.0
Caretech Holdings	488.0	-4.0	493.0	325.0
Central Asia Metals	210.0	-8.0	266.5	180.0
Clinigen Group	882.0	-13.0	1069.0	787.5
CVS Group	1184.0	-16.0	1250.0	447.6
Dart Group	1876.0	-19.0	1907.0	709.5
Diversified Gas & Oil	84.2	-2.6	116.5	84.2
Draper Esprit	560.0	0.0	566.0	410.0
EMIS Group	1174.0	-18.0	1242.0	938.0
Fevertree Drinks	1455.5	-29.5	2475.0	1365.0
First Derivatives	2905.0	-10.0	3555.0	2050.0
Frontier Devs	1282.0	-18.0	1444.0	844.0
Gamma Comms	1330.0	-20.0	1460.0	804.0
GB Group	698.0	-1.0	800.0	464.0
Gooch & Housego	1400.0	0.0	1527.5	954.0
Hurricane Energy	15.6	-0.4	53.6	15.5
Impax Asset Mgmt	373.0	-5.0	405.0	201.0
Iomart Group	405.0	11.5	405.0	316.5
IQE	62.0	0.0	98.0	41.8
James Halstead	545.0	1.0	570.0	440.0
Johnson Service Gp	213.5	10.5	213.5	128.0
Keywords Studios	1592.0	22.0	1838.0	1050.0
Learning Tech Gp	166.4	-4.4	172.2	63.7
M&C Saatchi	88.0	-1.4	394.0	79.0
M.P. Evans	699.0	3.0	750.0	612.0
Majestic Wine	212.0	1.5	318.0	210.0
Midwich Group	574.0	5.0	633.0	474.5
Mortgage Advice B	754.0	-22.0	795.0	546.0
Next Fifteen Comm	500.0	0.0	658.0	465.0
Nichols	1405.0	22.5	1880.0	1322.5
Numis Corporation	293.0	0.0	306.0	212.0
Polar Capital Hdgs	540.0	-10.0	604.0	482.0
Purplebricks Gp	110.6	-1.8	132.0	96.0
Redde	103.8	-0.4	127.6	98.0
Renew Holdings	554.0	-2.0	568.0	360.0
RWS Holdings	600.0	-5.0	670.0	460.0
Scapa Group	194.0	5.4	403.0	157.0
Secure Income REIT	465.0	1.0	473.0	394.0
Serica Energy	110.8	-0.2	143.4	103.6
Smart Metering Sys	519.5	-1.5	635.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	324.0	0.0	359.0	267.0
Watkin Jones	259.0	4.0	259.0	199.6
Young's Brew NV	1245.0	0.0	1310.0	1030.0
Young's Brew-A	1567.5	7.5	1885.0	1520.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	287.45	-3.35	316.05	198.55
AIR LIQUIDE	140.00	1.20	138.80	106.80
ALLIANZ AG	229.70	0.20	229.50	189.52
AMADEUS IT GROUP	73.24	-0.76	78.60	42.30
ANHEUSER BUSCH INBEV	68.03	0.01	92.71	65.77
ASML HOLDING NV	292.30	1.55	290.75	158.30
AXA	25.27	0.01	25.47	20.75
BANCO SANTANDER	327.50	2.50	402.00	294.70
BASF	62.92	-1.13	74.49	56.20
BAYER AG	77.13	-0.47	78.06	52.53
BBVA	5.27	0.02	9.56	4.19
BMW	66.50	-0.67	77.75	58.70
BNP PARIBAS	53.57	-0.01	53.58	39.32
CRH	2986.00	-50.00	3100.00	2279.00
DAIMLER	43.28	-0.68	59.31	40.53
DANONE	71.92	-1.50	82.00	65.69
DEUTSCHE POST AG	33.38	0.18	34.91	26.11
DEUTSCHE TELEKOM	15.52	-0.08	16.25	14.26
ENEL	8.21	0.07	8.20	5.23
ENGIE	15.91	-0.03	15.94	12.45
ENI	12.99	-0.11	15.94	12.61
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	73.60	0.02	76.32	57.92
IBERDROLA	10.59	0.16	10.51	6.02
INDITEX	31.25	-0.25	32.37	2.55
ING GROEP NV	10.77	-0.06	12.05	8.34
INTESA SANPAOLO	2.51	0.00	2.51	1.83
KERING	596.40	-1.60	610.20	425.05
KON KPN NV	2.49	0.01	2.96	2.46
L'OREAL	271.50	0.40	275.30	220.30
LVMH MOET HENNESSY	421.55	-3.15	439.05	294.20
MUENCHENER RUECKVE	281.10	3.20	277.90	203.70
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.27	0.42	15.01	12.61
ROYAL PHILIPS	44.70	-0.17	45.61	34.66
SAFRAN	145.20	-2.15	150.25	115.15
SANOFI	92.38	-0.55	93.93	72.24
SAP SE	126.30	-0.12	126.90	93.81
SCHNEIDER ELECTRIC	97.38	0.76	96.62	67.60
SIEMENS AG	107.26	-1.94	119.90	85.00
SOCIETE GENERALE	31.66	0.12	31.79	21.13
TELEFONICA SA	6.23	-0.10	9.18	5.94
TOTAL	45.40	-0.09	52.27	43.18
UNILEVER NV	54.70	-0.08	57.56	47.05
VINCI	105.00	-0.65	105.65	80.28
VIVENDI	25.23	-0.17	26.42	23.40
VOLKSWAGEN AG	172.48	-0.80	185.52	138.16

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 10,248.71	-0.87%	↓
Ethereum (ETH)	$ 273.11	7.19%	↑
Ripple (XRP)	$ 0.34	12.59%	↑
Bitcoin Cash (BCH)	$ 473.95	0.32%	↑
Litecoin (LTC)	$ 81.41	2.67%	↑
EOS.IO (EOS)	$ 5.32	-0.26%	↓
Bitcoin SV (BSV)	$ 359.95	-2.56%	↓
TRON (TRON)	$ 0.02	3.29%	↑
NEO (NEO)	$ 15.61	5.17%	↑
Cardano (ADA)	$ 0.07	6.37%	↑
CryptoCompare Large Cap Index		0.60%	↑
CryptoCompare Small Cap Index		0.08%	↑

Market	$303,720,998,288	
Bitcoin Volatility	0.25%	↑
Bitcoin Volume on BEQUANT Exchange (USDT)	105,708,930	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:00, 13.02.2020
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The first half of the session was largely dominated by profit taking flows, as market participants used the inability to break past $10,500 level to book some profits. A similar pattern was also observed on initial break of $10,000 level and the level was promptly retaken a few days later. Consolidation is an important dynamic as it shows healthy interest from two opposing camps, instead of one-sided squeeze. Despite the pull back in prices from $10,500 area to $10,200, the futures curve remained extremely extended with Mar-perp spread of over $400 on some venues. However, as the session progressed, the appetite to test lower levels began to wane and at the time of writing, Bitcoin recovered half of initial losses.

The rest of the market traded mixed and interestingly, the likes of XRP and Stellar (XLM) showed little contagion from the aforementioned profit taking mode and instead traded higher by over 5% respectively.

Elsewhere, in a sign of growing interest in crypto assets, Spanish soccer powerhouse that is FC Barcelona, has teamed up with fintech platform Chiliz to create a blockchain-based token for the sports franchise. Professional Italian soccer club Juventus and French soccer club Paris Saint-Germain (PSG) also have their own tokens.

COMMODITIES

Gold	1575.22	+10.90	Copper Cash Official	5746.00	+50.50
Silver (Pence)	1756.00	-14.50	Aluminium Cash Official	1706.75	+17.50
Silver (Cents)	1352.00	-17.00	Nickel Cash Official	13047.50	-40.00
Krugerrand	1590.47	+10.05	Aluminium Alloy Cash Official	1340.00	+28.00
Brent Crude	55.79	+1.78	Natural Gas	20.69	+0.17
Platinum	962.00	-2.00	Tin Cash Official	16462.50	+75.00
British Sovereign	371.16	+2.30	Zinc Cash Official	2139.75	-4.75
Lead Cash Official	1860.50	+41.00	White Sugar	451.00	+14.00

TOURIST RATES

Canada	1.636	New Zealand	1.8698
Croatia	8.0192	Norway	11.44
Czech Republic	27.22	Poland	4.459
Denmark	8.468	Singapore	1.6772
Hong Kong	9.5507	Sweden	11.93
Iceland	145.46	Switzerland	1.206
India	81.56	Turkey	7.4617
Israel	4.0095	United States	1.2369

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7452.03	-82.34	-1.09	S&P 500	3373.94	-5.51	-0.16
FTSE 250	21673.90	-119.58	-0.55	Dow Jones I.A	29423.31	-128.11	-0.43
FTSE All-Share	4150.02	-41.15	-0.98	Nasdaq Composite	9711.97	-13.99	-0.14
FTSE AIM All-Share	965.98	-3.49	-0.36	Xetra DAX	13745.43	-4.35	-0.03

	Price	Chg	%Chg		Price	Chg	%Chg
CAC 40	6093.14	-11.59	-0.19	Hang Seng	27730.00	-93.66	-0.34
Swiss Market Index	11092.35	+3.11	+0.03	Nikkei	23827.73	-33.48	-0.14
ISEQ Overall Index	7165.70	-39.27	-0.55	STI Index	3220.09	-3.28	-0.10
FTSEurofirst 300	1681.07	-1.55	-0.09	ASX All Ordinaries	7204.60	+19.30	+0.27

US SHARES

	Price	Chg	High	Low
3M	159.76	-4.04	219.50	150.74
ABBOTT LABORATORIES	88.68	-0.11	91.86	72.88
ADOBE INC	374.84	0.55	374.29	254.74
ALPHABET NON VTG-C	1514.66	-3.61	1518.27	1036.23
ALPHABET-A	1513.39	-5.24	1518.63	1116.79
AMAZON.COM	2149.87	-10.13	2160.00	1607.95
AMERICAN EXPRESS	134.46	1.22	135.11	106.50
APPLE INC	324.87	-2.33	327.20	170.42
AT&T	38.31	0.27	39.63	29.81
BANK OF AMERICA	34.91	-0.01	35.64	26.25
BERKSHIRE HATHAWAY	226.47	-0.97	230.20	195.81
BOEING CO	342.82	-4.63	432.69	309.00
CATERPILLAR INC	139.72	0.13	150.53	113.38
CHEVRON	111.66	-0.38	126.54	106.28
CISCO SYSTEMS	47.32	-2.61	58.05	43.52
CITIGROUP	79.00	-0.33	81.91	60.33
COCA-COLA CO	59.61	0.20	59.75	44.69
COMCAST	46.07	0.05	47.50	37.55
DOW	48.30	-1.08	66.65	40.71
EBAY INC	37.19	0.04	41.57	33.56
EXXON MOBIL	60.93	-0.34	83.38	59.96
FACEBOOK	213.14	2.38	223.23	174.60
GOLDMAN SACHS GROUP	238.35	-0.30	249.72	182.49
HOME DEPOT INC	242.36	0.77	241.64	181.14
HONEYWELL INTERNATIONAL	180.12	-1.06	183.23	151.59
IBM	154.31	-1.00	156.76	126.99
INTEL	67.44	-0.02	68.47	43.46
JOHNSON & JOHNSON	150.09	-1.00	153.99	126.95
JPMORGAN CHASE & CO	137.88	-0.12	141.09	98.93
MASTERCARD INC	335.84	1.68	334.16	219.31
MCDONALD'S	217.42	-0.04	221.15	179.25
MEDTRONIC	116.83	0.34	121.30	84.15
MERCK & CO	81.97	-1.28	92.04	73.19
MICROSOFT	183.71	-1.00	188.70	107.15
NETFLIX	381.40	1.39	385.03	254.59
NIKE INC	103.37	0.37	104.58	77.14
ORACLE	55.31	-0.42	60.15	50.24
PAYPAL HOLDINGS	120.51	1.95	121.30	96.64
PEPSICO	146.47	0.39	146.08	118.61
PFIZER INC	36.93	-0.81	44.40	34.24
PROCTER & GAMBLE	124.96	1.51	127.14	98.41
TRAVELERS COMPANIES	136.88	1.17	154.83	128.74
TWITTER	37.16	0.37	45.42	28.89
UNITED HEALTH GROUP	302.20	-1.28	303.48	215.26
UNITED TECHNOLOGIES	153.06	-2.12	156.83	122.94
VERIZON COMMUNICATIONS	58.65	0.42	62.07	54.35
VISA	207.40	-0.04	208.21	168.86
WALGREENS BOOTS ALLIANCE	53.57	-0.90	76.05	49.29
WALMART	117.44	1.59	121.28	96.94
WALT DISNEY CO	140.90	-0.95	151.64	107.79
WELLS FARGO & CO	48.12	0.33	54.46	43.38

FORUM

EDITED BY RACHEL CUNLIFFE

Reshuffling the deck: Loyalty, not merit, is the key to a job

John Oxley

POLITICS may be show business for ugly people, but cabinet reshuffles have more of a feel of football's transfer deadline day.

Ambitious and hopeful MPs keep their phones close by, hoping to see a withheld number and hear the words "Downing Street for you". Hacks and politicos watch on the sidelines, tracking who is in and who is out, propagating tentative and tenuous rumours. "Sharma to Business" is the ugly, uncool person's "Onana to Chelsea".

Yet for all the attention paid to the ups and downs of the UK's top table, little thought is given to how ministers run our country and whether we get the right people for the job. Promotions in any business depend to an extent on politics, but in government little else matters.

Prime Ministers surround themselves with allies and enemies, knowing that few cause more trouble than MPs who think they should be more important than they are.

For a Prime Minister, the exercise of patronage is a key part of controlling their party. Even the most rebellious of MPs can be cowed by the thought of a red box and chauffeur, while cabinet collective responsibility prevents ministers from openly opposing government policy. The fact that ministers actually have to run government departments is often a secondary concern.

The result is ministers who are often out of touch with and overwhelmed by the ministries they run. Government departments are multi-billion pound organisations, with thousands of staff, huge working estates, and complex responsibilities. Taking charge of them is a daunting task, and one many MPs may not be up to.

> Taking charge of multi-billion pound departments is a daunting task, and one many MPs may not be up to

Few MPs have experience at a senior management level before coming into politics. There is little chance to develop it once inside the Commons, until suddenly one is put in charge of a vast department, dealing with something they have never considered before.

This is further compounded by the rapid turnaround of ministers which some departments face. There is an implicit hierarchy to positions, meaning room for promotion and demotion within cabinet.

Ministers who do well are rapidly moved up the ladder, while others get booted down to less glamorous positions. Rumour has it that Margaret Thatcher would threaten truculent ministers with a map of Northern Ireland. Some vital but low status departments — most notably Housing — can have a new minister every year.

Government departments find themselves with inexperienced and unsuitable people at the helm. In recent years this has become striking. Think of Karen Bradley, the former Northern Ireland secretary, who admitted that until taking up her role she did not realise that Ulster voters split along sectarian lines.

Ministers who are out of their depth can become captive to the civil service, unable to interrogate properly the departments they are meant to run. Knowing they are unlikely to be judged on results makes them more concerned with playing politics than improving their areas.

And even those that do commit may not be given the chance to succeed or fail. Rory Stewart promised to resign as prisons minister if violence was not reduced within a year, yet he had already been promoted when the year came around.

Equally the political nature of appointments means that failure may not stymie a ministerial career.

Priti Patel was sacked for holding unauthorised meetings with a foreign power, but she returned as Boris Johnson's home secretary.

"Compelling evidence" that Gavin Williamson leaked top secret information from the national security council led to him getting the sack, only to return to cabinet 10 weeks later.

Chris Grayling managed an inexorable rise through the ranks despite everything he touched, from the courts to trains, seeming to fail.

The Blairite ministries too saw people like Peter Mandelson boomerang back from bad behaviour.

For Britain to be ready for a post-Brexit world, we need ministers who can stay on top of increasingly complex briefs and deliver actual results. It may be a vain hope to trust that raw ability will trump politics in cabinet appointments, but much could be done to improve the situation.

More effort should be made to match ministers to their areas of expertise — whether this is detailed subject knowledge, or a proven ability to get stuff done. The cabinet should become more settled (easier now with a large majority) and less prestigious ministries should be seen as a place to prove one's effectiveness, rather than a mere resting place on the greasy pole.

Ultimately, ministers should be more accountable for what happens in their departments, valued for their successes, and shown that cock-ups have consequences.

Most of all, we need to change how we think of the cabinet. This is the managing board of UK Plc, trusted with engaging with the civil service and the public to drive forward better performance.

The high drama of reshuffle day should matter less than who is capable of changing departments — and lives — for the better.

John Oxley is a Conservative commentator.

Don't frame it as a front in the culture war, BBC reform can be in everyone's interests

Emma Revell

WITH the announcement last week of a consultation on decriminalising non-payment of the licence fee, ministers boycotting core programmes following accusations of bias, and veiled threats from the government about its potential demise, fans of the BBC would be forgiven for thinking that their treasured broadcaster is under attack.

But by framing this as a culture war, does the government risk undermining the case for BBC reform?

There is no doubt that the BBC has some institutional political biases — show me a public sector behemoth that doesn't — but it appears to some that the Conservatives are enacting a vendetta against a media outlet with which they disagree.

Such behaviour risks turning away members of the public who support reform but also think highly of the BBC and the valuable role it plays in British's cultural life.

Thus moves to fully privatise the service and suggestions of content supported by adverts are met with horror. Only 25 per cent of Brits want a privatised BBC, whereas 58 per cent prefer public sector ownership. Yet at the same time, 74 per cent want to see the licence fee abolished — with young people more in favour than older generations, but a majority in support overall.

How to square the circle? Crucially, the case needs to be made that reform is in everyone's interests.

Professor Philip Booth's recent report New Vision sets out how the BBC could be transformed into a subscriber-owned mutual for the benefit of viewers, non-viewers, and the corporation itself. The small but growing number of people who want to watch other live TV channels but don't use BBC services would be free from the obligation to pay for them, while the legions of Strictly and Doctor Who fans could continue to subscribe.

Freed from the restrictions currently placed upon it as a public service broadcaster, the BBC could create tiers of membership, including those who only watch on mobile devices and those watching overseas. The new BBC could decide to offer cheaper rates for over-75s or under-25s, for example, and one-off fees for temporary or partial access.

The BBC could also seek to provide services to the millions of Brits abroad, and the global English-speaking world, who would love to access its content but are locked out or forced to wait for months for shows to be screened on regional platforms like BBC America.

A more independent BBC would be better able to reflect its viewership. The current corporation chases demographics that are moving away at lightning speeds — whether that's younger viewers only watching programmes online, or couples settling down for a Netflix binge rather than switching on the traditional soaps.

This model could be made to work for both the BBC and viewers of all demographics. So instead of focusing on the broadcaster's perceived biases, proponents of reform would do better to highlight the unfairness of people paying for services they don't use, as well as the benefits for the BBC itself in gaining more independence. This isn't a culture war — it's an opportunity to turn the BBC into something even better.

Emma Revell is head of communications at the Institute of Economic Affairs.

LETTERS
TO THE EDITOR

Mall's well

[Re: Councils mall-in on retail assets]

Local authorities have a dreadful record of misusing taxpayers' funds when they attempt to interfere in the market.

Often, they end up dramatically overspending when purchasing property assets such as failed shopping centres. This has occurred even in cases where they are the only bidder because real estate investors have realised that councils lack the required property expertise to successfully negotiate with them.

That is not to say that local authorities should not be investing in our communities. Local authorities need to urgently prioritise working with private sector partners to regenerate areas within their own geography.

Tony Devenish, London Assembly Member for West Central and Regeneration Committee chairman

BEST OF TWITTER

Instead of sacking his own special advisers on the orders of Boris Johnson and Dominic Cummings, @sajidjavid has instead resigned as Chancellor. It's rare to see such principles in British politics
@janemerrick23

You have to be quite mad to count it as a win when you lose an experienced Chancellor — in the current international climate, and with Brexit — on reshuffle day, and then attempt to run HMT from Number 10, which has never worked in British history.
@iainmartin1

The current state of British politics can be summed up in one sentence: Liz Truss is now the longest serving cabinet minister.
@JamesMelville

They could add more drama to the #reshuffle by making it like GCSE results day. Ministers get given a sealed envelope & have to open it in front of TV cameras to find out their future...
@BenRamanauskas

Dominic Cummings to reshuffle all of Whitehall, dissolving all departments and replacing them with 16 guilds based around each Myers Briggs personality type.
@raaleh

Honestly a little sad Number 10 hasn't made Chris Grayling the transport secretary again for the absolute twitter meltdown it would have caused.
@MRJKilcoyne

Breaking... Boris Johnson to keep job as PM in Dominic Cummings reshuffle.
@blunted_james

Best reshuffle story is still the Tory minister in the 80s who, knowing that he was about to be sacked by Thatcher, arranged to be in an obscure part of Scandinavia out of phone reception. Eventually the whips grew exasperated after waiting for two days and he kept his job.
@JAHeale

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

Free ports can revitalise the UK's coastal communities


Harry Theochari

BRITAIN has always been a maritime nation. But for decades, our coastal communities have been ignored. Now, in the wake of Brexit, it's high time we invested in these areas — and the government's announcement that it is beginning a consultation on 10 free ports is a major step towards realising the potential of these communities.

Seafaring is a part of our national identity. But for much of the twentieth century, our maritime sector has suffered. We've seen shipyards close and rising competition from the far east, while the coastal towns and cities that once flourished have been damaged as the new industries they were promised failed to materialise.

The rest of the country moved forward, but these areas were left behind. Nor is the trend improving. The "coastal community wage gap" widened in 2018: average employee annual pay was £4,700 lower than in the rest of Britain, up from £3,200 in 2017.

The financial crisis also hit coastal communities hard: Britain's coastal economy grew by 7.5 per cent between 2010 and 2017, compared to the rest of the country's economic growth at 17.1 per cent. The gap between the coast and other parts of the UK is greater now than it was before the crisis.

It's small wonder, then, that so many people in these communities voted Leave in the EU Referendum. Many followed this with their first ever vote for a Conservative government in December. In doing so, they gave the Prime Minister a historic mandate to "level up" the parts of the country that have fallen behind, and this has put renewed focus on our maritime sector.

Just as the sector was responsible for our past successes, so too can it navigate our island nation to a bright new future today.

Maritime has a unique capacity to drive economic growth across all parts of the country, and this consultation on free ports is the first step.

These special economic zones will drive investment to left-behind communities, while new tax incentives and pro-business rules will allow our ports to invest more of their own money quicker. The measures that drove growth in the Docklands and on Merseyside can do the same elsewhere.

Now, the government must plan ahead. This starts with investing in infrastructure to support the increased development around existing ports. To realise the benefits of free ports, these growing hubs of economic activity must be connected to population and distribution centres across the UK.

> "Maritime has a unique capacity to drive economic growth across the country

But free ports are just the beginning. The government could recognise the UK's expertise in shipbuilding and commit to building the Royal Navy's new support ships here, rather than running an international competition. Other countries, including France and Germany, do this and enjoy the benefits.

And with the so-called "blue economy" set to double in size to $3 trillion by 2030, investing in our ocean industries can help develop the whole country, rather than simply shift economic activity from one part to another.

Maritime is economically effective, but it's environmentally sound, too — it's already the lowest-carbon way of transporting goods. So let's move goods off road and rail to coastal and inland waterways, and put green technology at the heart of our coastal regeneration. We can make major progress towards the zero-emission future that the Prime Minister wants.

It's time to exploit our coastline and our rich maritime tradition to chart a course into a bright new future. By restoring our coastal communities, the government can show the nation its refusal to leave anyone behind. And it can show the world and all the doubters our continued commitment to free trade and internationalism.

Harry Theochari is chair of Maritime UK and global head of transport for Norton Rose Fulbright.

DEBATE

Happy Valentine's Day — but is the holiday just a marketing gimmick?

YES


NICHOLAS MAZZEI

Love is a commodity in much demand, and there is little enough of it to go around.

The decline in the amount of sex men in the US are having has been linked to the rise of popularism and the election of Donald Trump. Loneliness in the UK is growing, while the use of dating apps is swiftly becoming the most popular way for people to meet.

Love, it seems, really is all we need — if only we can find it.

But Valentine's Day and the commercial engine behind it is not the solution we need. The industrial-holiday complex loves Valentine's Day, a way to spew out endless amounts of tat, cheap chocolate, crappy wine and tacky cards which we think we need to buy to prove our love for another (or others, if you're so lucky).

It isn't true. The meaning of Valentine's Day is to share love. Do it with a phone call, a text, a whisper into your darling's ear. Go tell someone you fancy that you, well, fancy them.

It'll make their day and won't cost you a penny.

Nicholas Mazzei is a corporate social responsibility adviser.

NO


MARK DAVIS

What's wrong with a bit of good old-fashioned romance? There's so much doom and gloom in the world right now, we could all use a little harmless light relief.

Okay, perhaps going for a pink-themed dinner for two is a bit on the gimmicky side, so why not put a spin on things and inject some humour?

Lots of restaurants are offering "free meals for third wheels" this Valentine's Day, for example, for couples who are happy for a mate to crash their romantic date.

At our workplace, blank cards have been left in piles around the building, encouraging people to write messages and send them to anyone who has caught their eye. It's a bit of flirty fun, a chance to spread some love and happiness (and make Sunida in accounts feel special).

If you take a creative approach and give things a bit of a twist, Valentine's Day doesn't have to be a "commercial con". It can put a smile on people's faces.

Mark Davis is co-founder and creative director of property branding agency me&dave.

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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

THE HIGH STREETS PAVED WITH GOLD

High street homes are in demand. Is yours one of these nine where prices have rocketed? By **Helen Crane**

The Great British High Street has a lost a bit of its lustre in recent years. Handfuls of household-name retailers have hit the rocks, thanks to customers gravitating away from big chains in favour of local independents, as well as being seduced by the ease of online shopping.

But while shops are floundering, the market for homes is going strong. High street flats are becoming more desirable than ever, as people prioritise proximity to the local coffee shop and tube station over living on a secluded street with a double garage.

Fintech company Proportunity, which provides 'Help to Buy-style' equity loans to home buyers, has identified the London high streets where the average price of a flat has risen most since 2009.

"Living on the high street comes with many benefits, from increased mobility to the range of amenities and services on your doorstep," says Vadim Toader, its founder and CEO. "The lack of available land in urban areas pushes house prices up too, especially in more central areas."

So which neighbourhood's high street homeowners should be feeling the most smug? Leytonstone High Road in east London topped the table, as flats there have experienced an astronomical price rise of 80.2 per cent per sq m between 2009 and 2019.

The area is popular because of its good transport connections, and buyers are taking advantage of the fact that house prices remain lower than its inner London neighbours such as Hackney and London Fields, as well as family favourites like Wanstead and Woodford further out.

DULWICH IS LORDING IT

Lordship Lane in Dulwich came second, with growth of 78.3 per cent per sq m – and the two table toppers couldn't be more different. Leytonstone's high street is dominated by value chains such as Primark and Iceland, while middle-class haven Lordship Lane is brimming with cafes, gastropubs and hipster hotspots like Franco Manca.

"While picture-perfect roads like Lordship Lane naturally attract younger and wealthier crowds, helping house prices along the way, discount retailers like Primark have also proven no barrier to growth in less well-off areas such as Leytonstone," says Toader.

From top: Camden Passage on Islington's Upper Street; Leytonstone underground station; Dulwich gastropub the East Dulwich Tavern.

BIGGEST HOUSE PRICE RISES 09-19 (%)	
Leytonstone High Road, Leytonstone	80.2
Lordship Lane, Dulwich	78.3
Tottenham Court Road, Soho/Fitzrovia/Bloomsbury	71.3
King Street, Hammersmith	70.4
Roman Road, Bethnal Green/Bow	68.1
Clapham High Street, Clapham	68.0
Northcote Road, Battersea	64.5
Upper Street, Highbury/Islington	64.5
Fulham Road, Fulham	49.2

Another top scorer was Tottenham Court Road, which is going up in the world thanks to the new (albeit still non-operational) Crossrail station. Flats there have grown in value by 71 per cent since 2009. Hammersmith's King Street saw a 70.4 per cent spike in flat prices, while Roman Road in ascendant Bethnal Green witnessed growth of 68.1 per cent. Clapham High Street was close behind with flats increasing in value by 68 per cent, followed by Northcote Road in nearby Battersea and Upper Street in Islington, which both saw growth of 64.5 per cent.

Trailing behind slightly with the ninth-highest price growth was Fulham Road, where flats saw a still-respectable 49.2 per cent hike in value.

We might not all be heading there for our weekly shop any more – but if it's a home you're in the market for, a trip to your local high street might be worth considering.

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GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

MOVIES

EMMA (PG)
DIR. AUTUMN DE WILDE
BY HELEN CRANE

Not unlike a cabinet reshuffle, Jane Austen's 1815 novel Emma follows a group of largely unlikeable people being shunted around in different permutations, at the whim of an aristocratic blonde who's used to getting their own way.

In this case it's in the pursuit of matchmaking, something in which the titular character, 21-year-old provincial heiress Emma Woodhouse, considers herself an expert.

She spends her days engineering romances between her acquaintances to pass the time, until – and this shouldn't be a spoiler, it's Austen – she gets into some romantic shenanigans of her own. Swooning ensues.

The latest adaptation is music and fashion photographer Autumn de Wilde's first project as a director, and it looks every bit the part. Everything is relentlessly pastel-hued and sugary, from the fabulously fussy lace-covered dresses, to the lavish gilded drawing rooms, to the piles of intricate jellies, cakes and macarons that seem to appear every time anyone sits down for a chat.

Unfortunately, though, this spectacular style isn't backed up by a lot of substance.

Austen wrote Emma as a comedy, but unless you're moved to fits of hilarity by Miranda Hart and Bill Nighy doing their usual shticks, only in ruffs and petticoats, it's not especially funny. The film is never quite sure whether it is revelling in the pomp and frippery of Austen's world, or sending it up.

Anya Taylor-Joy's Emma is suitably wide-eyed and coquettish, but at times she's too removed from the action, guiding the viewer through her world of gossip and romantic intrigue like a narrator. This means the pivotal moment when she's supposed to see the error of her scheming society ways and have an emotional epiphany comes off as disingenuous, and we're left wondering why anyone would really want to sweep her off her feet.

SONIC THE HEDGEHOG (PG)
DIR. JEFF FOWLER
BY STEVE HOGARTY

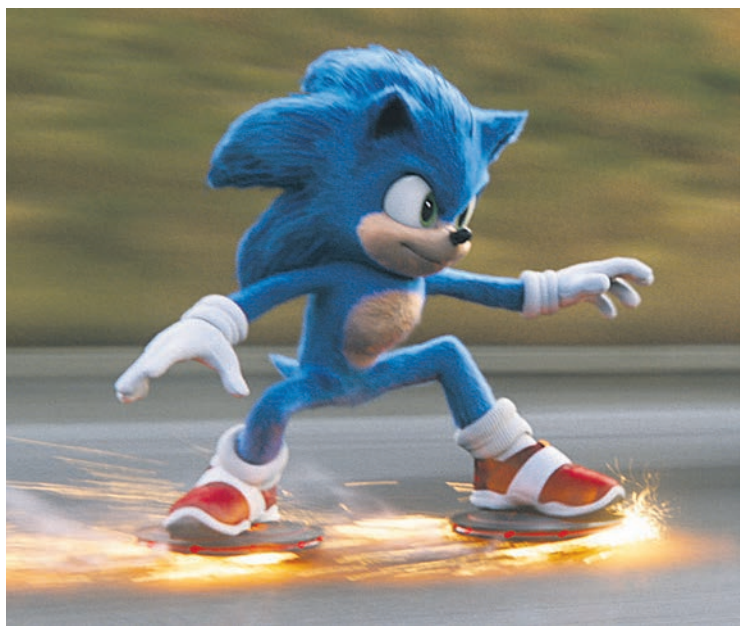
There's a point about halfway through the Sonic the Hedgehog movie in which Sonic farts unexpectedly, forcing the viewer to reckon with the notion that he has a functioning anus. I'm no prude – farts are one of the most sophisticated forms of humour there is – but being made to conceptualise the sphincter of an animated hedgehog is a form of psychic assault that, along with almost everything else that happens in the movie, torpedoes any chances of truly enjoying it.

It could have been so much worse. When the first Sonic trailer arrived, audiences were so viscerally repulsed by the mere sight of him that the execs delayed the release to redesign the character, this time with more cartoonish proportions, less human eyes and fewer horrible grey teeth. The first draft resembled the kind of abomination villagers would chase into the woods and beat to death with sticks to bring back the harvest. The new Sonic, while still faintly unsettling, is cute enough to carry this generic kids' movie from start to finish without creating a generation's worth of new clients for clinical psychologists.

The plot sees the CGI hedgehog exiled to live-action Earth, teaming up with a friendly cop (James Marsden) to defeat the evil and brilliant Doctor Robotnik, (played by Jim Carrey, who is of course excellent at prancing about cartoonishly and being rude to his lackeys.) Voiced by the contagiously energetic Ben Schwartz, Sonic is amiable rather than edgy.

It would have been too much to expect something for the grown ups in the room, but the bleached clean script is largely jokeless, written in that benign tone that's shared by consciously inoffensive American commercials, with all the vocal inflections of a joke without any of the punchlines.

Worse still, the movie sticks so doggedly to a buddy comedy road trip template that it dispenses with Sonic's USP completely. At one point he's relegated to a passenger seat during a car chase. What is the point of Sonic if he's not running? You may as well ask Mario not to plumb.



RECOMMENDED

FAR AWAY
DONMAR WAREHOUSE
BY STEVE DINNEEN

In our current theatrical landscape, where three-hour plays are the norm and two-part, seven-hour epics are the height of sophistication, there's something thrilling, almost transgressive about the sentence "45 minutes, straight through".

Caryl Churchill's 2000 play Far Away is a poster-child for short-form story telling, trimming every ounce of fat, wasting not a single word.

It's a chilling story – 'horror' doesn't feel quite right but it's not far off – about a shady authoritarian regime, told from the point of view of people who have no idea what's going on. It takes the form of overlapping vignettes, with minimalist staging filled with visual gags and spectacular reveals.

It opens with a young girl confiding to her aunt that she saw her uncle dragging a woman into the shed. "He was having a party," explains the aunt. "If it was a party, then why was there so much blood?" asks the child, who clearly knows nothing of parties.

The action then flits to a pair of hatmakers preparing for a 'parade', the particulars of which are equal parts horrific and absurd. They dream of ways to make the tiniest of incremental improvements to society – better pay for milliners, for instance – while ignoring atrocities being committed in plain sight.

It finishes with a conversation between two activists struggling to stay abreast of the political situation. "Cats are killing babies in China," ventures one. "Mallards are on the side of elephants and the Koreans," says the other. It's George Orwell by way of René Magritte, a desperate examination of how misinformation and willful blindness can lead us into the jaws of disaster.

THEATRE

UNMISSABLE

DEATH OF ENGLAND

NATIONAL THEATRE (DORFMAN)

BY STEVE DINNEEN

Rafe Spall puts in an incredible performance in this percussive, often hilarious one-man play about working class racism.

He plays Michael, an Essex flower-seller whose oily patter masks a vast well of toxic emotion. He's the guy in the pub who's all smiles until he's kicking the life out of some poor sod who spilled his beer.

Michael's inability to deal with his feelings is brilliantly captured by Spall. After his dad dies during an England match, for instance, Michael plays out his coke- and gin-fuelled inner monologue as it screams "*Don't you dare cry*". You can almost smell all that raw, unprocessed grief.

Despite being a lost boy and chronic underachiever, Michael is one hell of a story-teller, charismatic and likeable despite your better judgement. He acts out scenes from his life, jumping from time to time, character to character, with his casual racism only gradually drip-fed to the audience.

Spall doesn't just read his lines – he interacts with the audience with the easy grace of a stand-up comedian, getting the crowd on-side before gut-punching them with his bigotry.

This bigotry, we learn, has been passed down from his father, the family patriarch who wanted nothing more than to "take our country back from the blacks". Michael, a weak man, is racist through osmosis as much as choice. He wants to impress his old man, but he also wants to hang out with his black school-mates, and these conflicting ideas are simply popped into separate pigeon holes in his chaotic mind.

Clint Dyer becomes the first black man to write, direct and perform at the National (Death of England is co-written with Roy Williams), and the fact his play is an examination of *white* working class identity feels mildly revolutionary, despite authors from Harper Lee to David Simon doing the inverse without anyone batting an eyelid.

In fact, perhaps the biggest criticism of Death of England is that Williams and Dyer are *too* sympathetic to their racist characters. While most of the play is an unflinching portrait of violence and bigotry, the final act veers into such contrasting territory that it feels almost magical realist, like a strange spell has been cast over the play, giving its characters a chance at redemption they don't deserve. "Racism's complicated" it seems to say, which, while no doubt true, is a little unsatisfying. Still, it never threatens to overshadow the explosive power of their play, a timely portrait of the resurgent far-right that's elevated to dizzying heights by one of the finest stage performances in years.

NORA: A DOLL'S HOUSE

YOUNG VIC

BY STEVE DINNEEN

The works of Ibsen are perennial candidates for a thorough reimagining, his quietly devastating studies of class struggle and women's rights depressingly relevant for each subsequent generation since he started writing in the mid-19th century. The Wild Duck was stripped down to its bare essentials at the Almeida in 2018, while last year a production of A Doll's House at the Lyric shifted the action to colonial India.

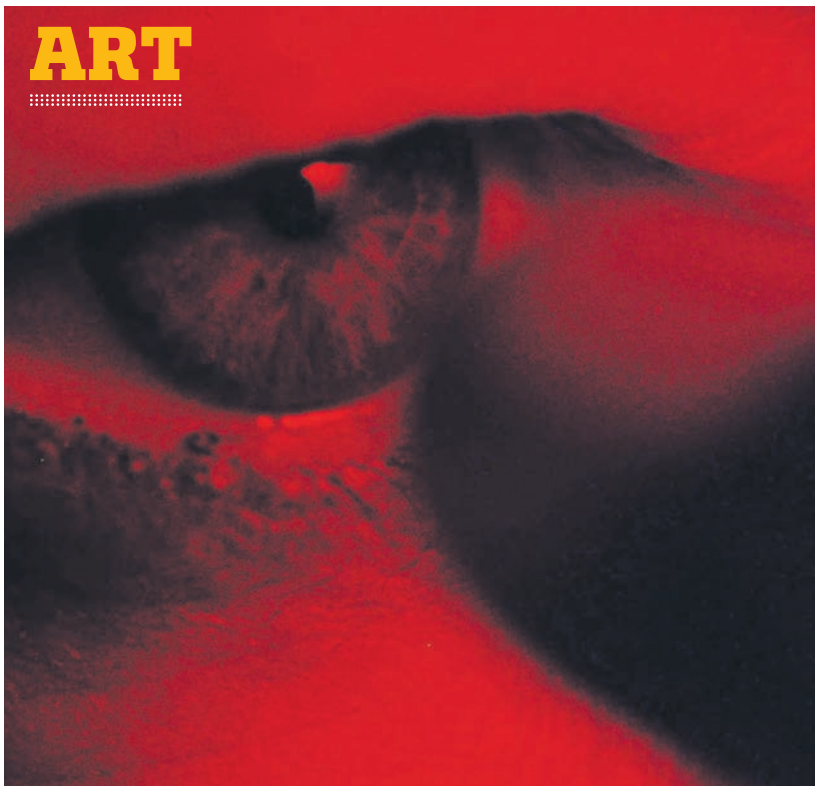
Nora: A Doll's House, a joint production between the Young Vic and Glasgow's Citizens Theatre, doesn't just tinker under the hood of Ibsen's tight, tense play about the underappreciated role of women – it takes out the entire engine. In Stef Smith's adaptation, there are three versions of the central character, Nora, one living in 1918, one in 1968 and one in 2018. The three actors also play the role of Nora's old school friend, requiring some clever verbal and physical choreography.

It's a neat idea, showing how Ibsen's themes continue to ripple through the decades, but in practice it makes for some horrible theatre. The no-nonsense lyricism and pin-point pacing of the original text is torn into a thousand pieces. The central conceit is left bafflingly undeveloped – aside from costume and accent, these women are *exactly* the same, with only a handful of contemporary references thrown in to remind you of the disparate dates.

The acting is also patchy, with only the 2018 Nora really selling the desperation of her situation.

There are moments that buck the trend, when you're drawn into this tragic tale, especially when Nora's life implodes and she realises the futility of her domestic situation. But then you realise *those are the bits Ibsen wrote*. In the end, the meagre pay-off isn't nearly worth the effort of this elaborate reworking.

ART



RECOMMENDED

STEVE McQUEEN

TATE MODERN

BY STEVE DINNEEN

I'm not sure anybody has perfected the art of translating video installations into blockbuster gallery retrospectives, but the Tate Modern comes pretty darned close.

Having Steve McQueen as your subject helps, of course. He's the man with the Midas touch, a Turner-prize winning artist turned Oscar-winning director. The Tate collects pieces from after his 1999 Turner win (apart from one that was shot in 1992) to the present day, displaying a wildly disparate body of work that nonetheless presents a just-about coherent view of the anthropocene.

The curation is suitably dramatic. Rooms are bisected by hanging screens – on one a helicopter buzzes incessantly around the Statue of Liberty, on another a man wistfully whitewashes a grave to the serene soundtrack of seabirds and wind through grass. Retro projectors take pride of place in the middle of rooms, their heat and hum and smell supplementing the images they beam onto the walls. One shows a crimson film in which a finger comes dangerously close to poking an eye, its drama and colour reminiscent of a scene from a Dario Argento movie. Another shows am extreme close-up of a black woman's nipple, the lined and dimpled skin no longer sexualised when seen in such biological detail.

One of the more striking pieces is a interview with a former prisoner, who candidly recounts tragic events from his life, from the accidental death of his brother in an incident involving a gun to his mother's suicide. The screen shows only the huge, pleasingly symmetrical scar that runs across the top of his head as he lies flat on his back. Another piece shows McQueen's own body, lit by the grainy light of a hotel TV as he reclines – naked, perhaps – on a bed, listening to news coverage about Pablo Escobar and the Iraq war.

Individually, its all fascinating, but taken as a whole, it paints a picture of a man with an insatiable desire to capture the things that make us *human*, be it the intricacies of our bodies or the details of our lives. As with his Hollywood filmography (entirely absent from this show), there's a focus on race, on what it means to be black today.

Perhaps most indicative is Caribs' Leap, a piece projected onto two facing screens that memorialises the 1651 suicide of Grenadian islanders who refused to be enslaved. One screen shows the slow-motion fall of a man through a pure-white sky, legs flailing, pulled towards the ground by forces beyond his control. It's at once peaceful and violent, beautiful and harrowing. It's a shot of a single person that encompasses more pain and politics than we can possibly comprehend. What could be more human than that?

OFFICE POLITICS

Showing your office some love is not just for Valentine's Day

No quick fix or one-off sugar hit will make employees feel appreciated in the long run

Bosses should not shy away from public displays of affection all year-round to show their employees that they are valued

Kelly Barnett

LOVE is in the air, everywhere you look around. From office DJs to doughnut days, workplaces today are increasingly turning to kooky perks to show employees love and affection.

But like any good date, employee appreciation should be carefully thought out. It requires a proper strategy, and consistency.

No one-off show of love will make up for being ignored for the rest of the year, and too often perks are now thought of as a quick fix to a more serious engagement problem. The real key to keeping that spark alive in the workforce is ensuring people feel valued and appreciated. Like any good relationship, this starts with open communication. So make quality time for one another. Arrange that one-to-one meeting. Gather feedback and act upon it to build mutual trust.

To really understand what makes employees tick, find out what they hope to achieve from each stage of their career and support that accordingly. What motivates them? What sort of rewards will support their current and future growth? Unless you ask and take action, you can't help them get there. But don't come on too strong. Give space when needed and be accommodating of pressures outside of work.

Don't shy away from public displays of affection. Peer-to-peer recognition can be a very powerful tool when it comes to boosting employee engagement. Deliver praise at a company-wide level, via meetings, or perhaps even through the company's Instagram account. Don't be afraid to show your appreciation.

Like in any relationship, there are rules around gifting. While there's no substitute for recognition, tangible rewards can help reinforce psychological ones — as long as companies get it right. We've all been on the receiving end of that slightly odd present because the giver had no idea what we wanted. Meaningful gifts require thought, and when done properly, can lead to excellent results.

But above all, understand that money can't buy you love. An end-of-year bonus or pay rise may seem like an easy way to boost motivation, but it could have the opposite effect. Receiving fair compensation for work is essential. However, the impact of rewards on motivation relies much more on context and interpretation than how much you are actually paying people.

One of the quickest ways to make sure people feel like they are being fairly rewarded is to have open conversations about pay. This should involve explaining the factors that are considered when calculating it, and how this process happens.

Our own research shows that not being able to discuss pay is a bigger reason for employees leaving than simply feeling underpaid.

So what can companies do differently in 2020? Understand that a quick sugar hit, one-off surprise, or new perk will not make your employees swoon in the long run. Acknowledge that like, love, recognition requires a strategy and is a year-round endeavour.

A passionate, dedicated, and engaged workforce is vital to a healthy bottom line in business. Without love, staff will be far more inclined to simply walk away and find someone who values them more.

Kelly Barnett is people director at employee retention firm Peakon

KNOW YOUR PLACES

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COFFEE BREAK

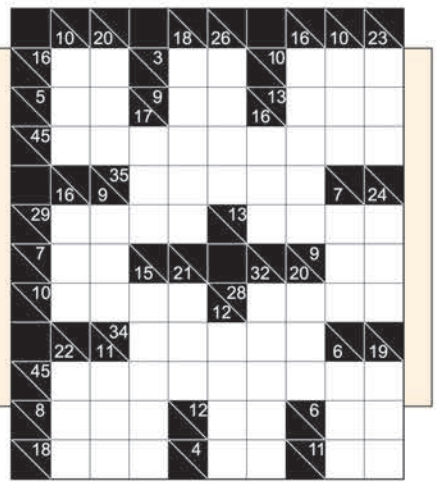
SUDOKU

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

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

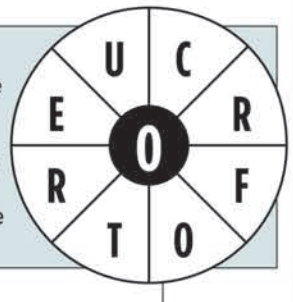
KAKURO

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

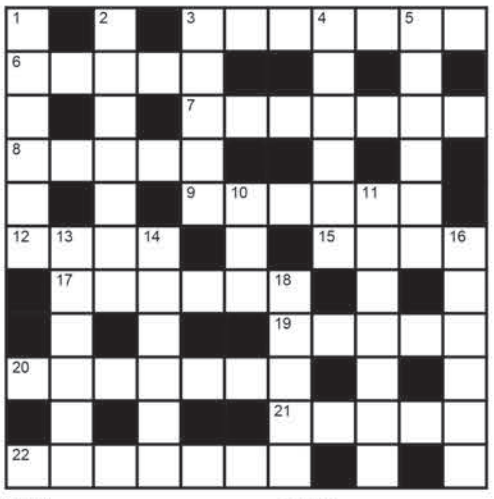


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

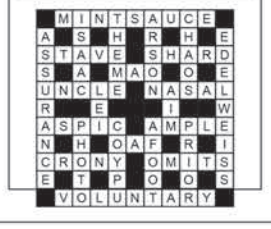
3 Field game (7)
6 Make use of (5)
7 Go forward (7)
8 Parts of a plant found under the ground (5)
9 Reliable (6)
12 Band whose members include Damon Albarn (4)
15 Bass (4)
17 Refrains from taking (6)
19 Employees' representative body (5)
20 Bottle that holds a fluid for injection by needle (7)
21 Sir Francis ____, sailor (1540–96) (5)
22 Atoms with the same number of protons, but differing numbers of neutrons (7)

DOWN

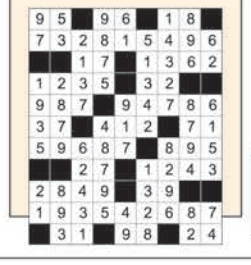
1 Capital of Croatia (6)
2 Ornamentation in art and architecture that flourished in the 17th century (7)
3 Collide (5)
4 Maddened (6)
5 Arouse or elicit a feeling (6)
10 Lyrical poem (3)
11 Meeting for an exchange of ideas (7)
13 South American cud-chewing animals (6)
14 Became used up (3,3)
16 Give in to, indulge (6)
18 Leather with a napped surface (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD



KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter words were
PYROGENIC and RECOPYING

THE PUNTER

RACING TRADER @BillEsdaile

Copperhead set to strike in soft ground Reynoldstown

Bill Esdaile previews tomorrow's action at Ascot and Haydock

WHAT better way to prepare for Cheltenham than with a slog over three miles on soft ground at Ascot? While most Festival hopefuls have had their final run before March, tomorrow's Sodexo Reynoldstown Novices' Chase (1.50pm) is a valuable race that's attracted a handful of high class horses.

Pym's latest run, a decisive eight-length win over the useful Imperial Aura at Cheltenham, put him right in the frame for this contest.

However, he was pulled out of a race at Cheltenham in October due to conditions becoming too testing and the ground has to be a concern.

On the contrary, Sam Brown only lines up if the mud is flying.

Copperhead won well at Newbury last time

He has five wins from six starts, with the only blemish on that record coming on good ground.

After 750 days off, he registered two bloodless wins on heavy ground at Lingfield and Haydock.

Everything points towards another big run but it will have to be considering he has to give 5lbs to **COPPERHEAD**.

In winter ground at Newbury over Christmas, Colin Tizzard's charge won with plenty up his sleeve and hasn't been seen since.

This is his biggest test to date but conditions are perfect for him to prove he's up to it, so take the 5/2, while the 16/1 on him following up in the RSA Chase next month is a decent price.

Another stamina test this weekend comes in the shape of the Haydock Grand National Trial (3.15pm).

Vintage Clouds and Lord Du Mesnil line up and look set to take things along at an honest gallop up front.

That could set the race up nicely for **YALA ENKI**, an out-and-out stayer who relishes soft ground.

He was a decisive winner over 3m4f at Taunton on heavy ground last month and looks the play at 6/1 with Ladbrokes.

POINTERS	TOMORROW	
Copperhead	**1.50pm**	Ascot
Yala Enki e/w	**3.15pm**	Haydock
Copperhead	**16/1 e/w**	RSA (Cheltenham Festival)

David Pipe looks ahead to his weekend runners

David Pipe

RAIN, rain, go away! We got another 18mms of the stuff on Wednesday night and we are ready for some nice weather to kick in.

That said, one horse who won't mind it like this is **RAMSES DE TEILLEE** and we have made the decision to stay over hurdles with him for the time being.

He will run in the Albert Bartlett Prestige Novices' Hurdle (4.25pm) at Haydock tomorrow which will suit him far better at this time of the season than a 3m4f slog in the Grand National Trial.

Ramses really pleased us at Doncaster last time and the ground will be in his favour again.

David Noonan will take the ride and the obvious plan will be to head to the Albert Bartlett at the Cheltenham Festival if all goes to plan.

I'm still finalising a few plans for the weekend but intend to send **EDEN DU HOUX** to Ascot tomorrow for the handicap hurdle (3.00pm).

He won nicely at Chepstow last time and the step up in trip should help him too, so I'm looking forward to a bold showing.

Looking at today's action, **RATHLIN ROSE** heads to Sandown for the Royal Artillery Gold Cup (3.00pm).

He ran much better at Plumpton last time and seems to go pretty well around Sandown.

Guy [Disney] came down to school him earlier in the week and he worked nicely.

The pair should be bang there again with conditions in their favour.

Finally, a word on the *City A.M.* syndicate horse **COLLINGWOOD COURT**, who was really disappointing at Kempton last week.

You can put a line through that run as I know he is much better than that.

We will remove the tongue tie next time and I am hopeful of a much better showing.

in association with Ladbrokes

SPORT

BREAKING THE MOULD

Wolves have pulled off an elusive balancing act, writes **Michael Searles**

LOVE will be in the air at the Molineux Stadium tonight as fans welcome back their beloved, mould-breaking Wolverhampton Wanderers from the Premier League's inaugural winter break.

Amid a season that has been bereft of quality from five of the established Big Six, Wolves and tonight's opponents, Leicester, are two of the sides to have exceeded expectations.

Both are challenging for European places, with Brendan Rodgers' team seemingly set for a return to the Champions League, given their 10-point lead on other clubs chasing a top-four spot.

For Wolves, their position – just four points off fifth place – is all the more impressive given that they have been accommodating commitments in Europe this season; they are through to the knockout rounds of the Europa League, starting against Espanyol next Thursday.

A seventh-place finish last season, the club's first back in the Premier League, saw Nuno Espirito Santo's team enter the Europa League at the qualifying rounds. So while the current campaign was beginning, Wolves were off to Armenia and Italy in between league games.

The early indications were that Wolves, like so many unfamiliar with playing on the continent before them, had allowed European nights to stifle their domestic momentum.

There is an established history of sides unfamiliar with juggling Champions League or Europa League fixtures struggling to cope with the additional games.

In the last seven years, Burnley, Everton, Hull, Swansea, Wigan, Southampton and West Ham, as well as Leicester's title-winning team, have all struggled domestically while competing in Europe.

It looked set to be a similar fate for Wolves when they failed to win any of their opening six league matches, but they recovered and are now primed for an assault on both the Europa League and the upper echelons of the Premier League table. So just how have Wolves pulled this off?

CLEAR PHILOSOPHY

The investment in the team was evident even before they ended their six-year absence from the top flight and links to super-agent Jorge Mendes, an adviser to the club's Chinese owners Fosun, are well established.

The influx of Portuguese talent and strong recruitment has been key to the club's progress. Equally so, their ability to hold onto the likes of Raul Jimenez and Ruben Neves despite surpassing expectations. No doubt that resolve will be tested once again this summer, particularly given the form of Adama Traore.

> "Traore 12 months ago looked more likely to injure someone in the crowd than find the back of the net

As important as the personnel, however, has been the tactics implemented by Espirito Santo, whose rising stock was illustrated earlier this season when he was linked with the Arsenal job.

The Portuguese has been fairly steadfast in his approach, with a clear philosophy and system for his team.

Built on a solid foundation of three centre-backs and two wing-backs, the dynamic midfield duo of Neves and Joao Moutinho sit just in front, with the flair and goals coming from Jimenez, Diogo Jota and Traore up front. Helpfully, the majority of these players have been with the team since their Championship days, including Neves, Jota, captain Conor Coady and fellow centre-back Willy Boly, as well as Ryan Bennett and Matt Doherty.

Wolves have the quality to play possession-based football but prefer to catch teams on the break and are rarely caught in transition themselves. It has served them well against the bigger clubs. This season they have done the double over Manchester City and come closer than most teams to beating Liverpool.

Espirito Santo was forced into making some slight tweaks to the 5-3-2 formation he used last season following a sluggish start.

It involved some experimentation, bringing the previously benched Traore in at right wing-back, before moving the Spaniard forward and settling on a 3-4-3 system.

The flexibility of such a formation allows Wolves to get numbers forward when in possession but also sit back into a 5-4-1 if necessary by pushing the wingers back.

MAXIMISING POTENTIAL

The shift has allowed Wolves to play with three up front and given extra support to Jimenez, if reducing numbers in central midfield. Leander Dendoncker is the player to have made way to accommodate the extra attacker.

It's a move that has allowed Traore to flourish and develop a productive partnership with Jimenez. The 24-year-old is statistically the best dribbler in the league this season with 5.5 per game, and has the joint third most assists with seven, despite being used sparingly early on.

His improvement leads to another point; Espirito Santo has managed to maximise the potential of the players at his disposal.

Not many could have foreseen Traore, who just 12 months ago appeared more likely to injure someone in the crowd than find the back of the net, making such a drastic improvement.

Similarly, he has turned midfielders Romain Saiss and Dendoncker into solid centre-backs, while Coady, Doherty and Jota, all of whom played in the Championship, have continued to improve and are now established Premier League players.

Tonight they will take on Leicester. Next week – and perhaps next season, too – they will take on Europe.

WHEN EURO QUALIFICATION BACKFIRES

BURNLEY (2018-19)
Europa League exertions not only failed to take them past the qualifying rounds but also hit domestic form. They took just 12 points in the first half of the season and ended up 15th, eight places worse off than the previous campaign.

EVERTON (2017-18)
Everton were simultaneously embarrassed in the Europa League groups stage and left trailing in the Premier League. In the relegation zone after 10 games, manager Ronald Koeman paid with his job.

LEICESTER (2016-17)
The surprise title winners made the last eight on their maiden Champions League voyage, but domestic results dropped significantly and they went from finishing first to 12th.

SOUTHAMPTON (2016-17)
Saints reached the Europa League group stage but finished the season with just 46 points, a double-digit drop from the previous three seasons.

FIXTURES

TODAY	
Wolves v Leicester	8pm
SATURDAY	
Southampton v Burnley	12:30pm
Norwich v Liverpool	5:30pm
SUNDAY	
Aston Villa v Tottenham	2pm
Arsenal v Newcastle	4:30pm
MONDAY	
Chesea v Man Utd	8pm

Adding the Springboks to the Six Nations makes sense

RUGBY COMMENT

Ollie Phillips

THE Six Nations is in a rest week at the moment but there has been no shortage of things for fans to talk about after it emerged that South Africa could join the tournament. The potential introduction of the Springboks in 2024 is an emotive subject and I can certainly see both sides of the argument.

Looking at the idea through the eyes of fans, I can understand why the immediate response would be objection. The Six Nations has a great history, with so many of the fixtures proper international derbies.

The competition brings this time of year alive with excitement. Trips to Dublin, Paris and Rome are huge selling points and are a key part of the romanticised view which people hold dear. Adding South Africa into the mix would put a different spin on it. Would people buy into it?

Would fans be up for flying 11 hours for a game, or would they have to make a week of it?

Some of the history and specialness of the Six Nations would undoubtedly be lost. But at the same time I'm sure people disagreed when Italy's introduction in 2000 changed it from the Five Nations.

People are generally reluctant to embrace change and I can understand the argument which says 'why South Africa over Georgia, or another European country?'.

Expanding the tournament but keeping it inside Europe would make sense in some ways, and those nations competing in the Rugby Europe Championship would certainly like to step up, but ultimately the Six Nations is not there for development.

It is supposed to be the pinnacle of the sport and I think the introduction of Georgia would bring down the overall quality. People already complain about the Six Nations having one dead rubber with Italy, so from a commercial perspective adding another doesn't make sense.

COMMERCIAL SENSE

South Africa, on the other hand, have a lot of things going for them. The most obvious is the quality of their side: introducing the world champions would instantly raise the standard of the rugby and make winning it even more of an achievement.

Growing the international game is the lifeblood of rugby. Visibility is everything, so spreading the Six Nations further would have a positive effect, while Springboks games in Europe would be sure to sell out.

South Africa is also already aligned with European rugby. A lot of South African players already play in England and France and two South African sides, the Cheetahs and Southern Kings, are in the Pro14.

Meanwhile, many South Africans have emigrated to the host countries, so there is another potential audience to tap into. Being just two hours ahead means the time zones would not be an issue for broadcasting too.

Reports this week suggest that South Africa would join the current six sides, rather than replace one, such as Italy. With the calendar already bursting at the seams more games would raise valid concerns around player welfare.

However, I think overall the benefits are strong enough in this situation and I'm sure over time people would eventually get over their initial reservations.

CVC Capital Partners' ongoing interest in buying a stake in the Six Nations shows that the competition is looking to evolve and add value. When viewed from a development perspective the addition of South Africa makes a great deal of sense.

If rugby is to grow then these sorts of ideas need to be considered. For me, the potential long-term development opportunities outweigh the concerns of the present.

Ollie Phillips is a former England Sevens captain and now founder of Optimist Performance, experts in leadership development and behavioural change. @OlliePhillips11

ALLIANZ OUT Saracens' sponsor to end association a year early

SARACENS have been dealt another blow after Allianz confirmed yesterday that they will end their sponsorship of the Premiership champions at the end of the season. The German insurance firm, who have sponsored Sarries since 2012, have decided to cut short their £2m per year deal 12 months early in the wake of the salary cap breaches which will see the club relegated at the end of the season. Meanwhile, England hooker Jamie George (pictured) has announced that he will remain at the club despite relegation to the Championship.

SPORT DIGEST

AJAX'S ZIYECH TO JOIN CHELSEA FOR £33M IN JULY

Chelsea have agreed a deal to sign Ajax winger Hakim Ziyech in the summer. Ziyech will join the Blues on 1 July for a fee of €40m (£33.6m), which could rise to €44m. The 26-year-old Moroccan international was a January target for manager Frank Lampard, but the Eredivisie side were unwilling to sell in the middle of the season. Ziyech, who will become Chelsea's first signing since their transfer ban ended, has assisted 21 goals this campaign.

TUILAGI BACK FOR IRELAND MATCH BUT WATSON UNFIT

Centre Manu Tuilagi will be available for England's Six Nations match against Ireland next weekend but full-back Anthony Watson is not expected to be fit. Tuilagi has recovered from a groin injury sustained in the opening loss against France, but Watson's calf problem has not healed. Centre Henry Slade, who fractured his ankle in December, is back training with the squad.

CAVENDISH NOT SURE OF A TOUR DE FRANCE PLACE

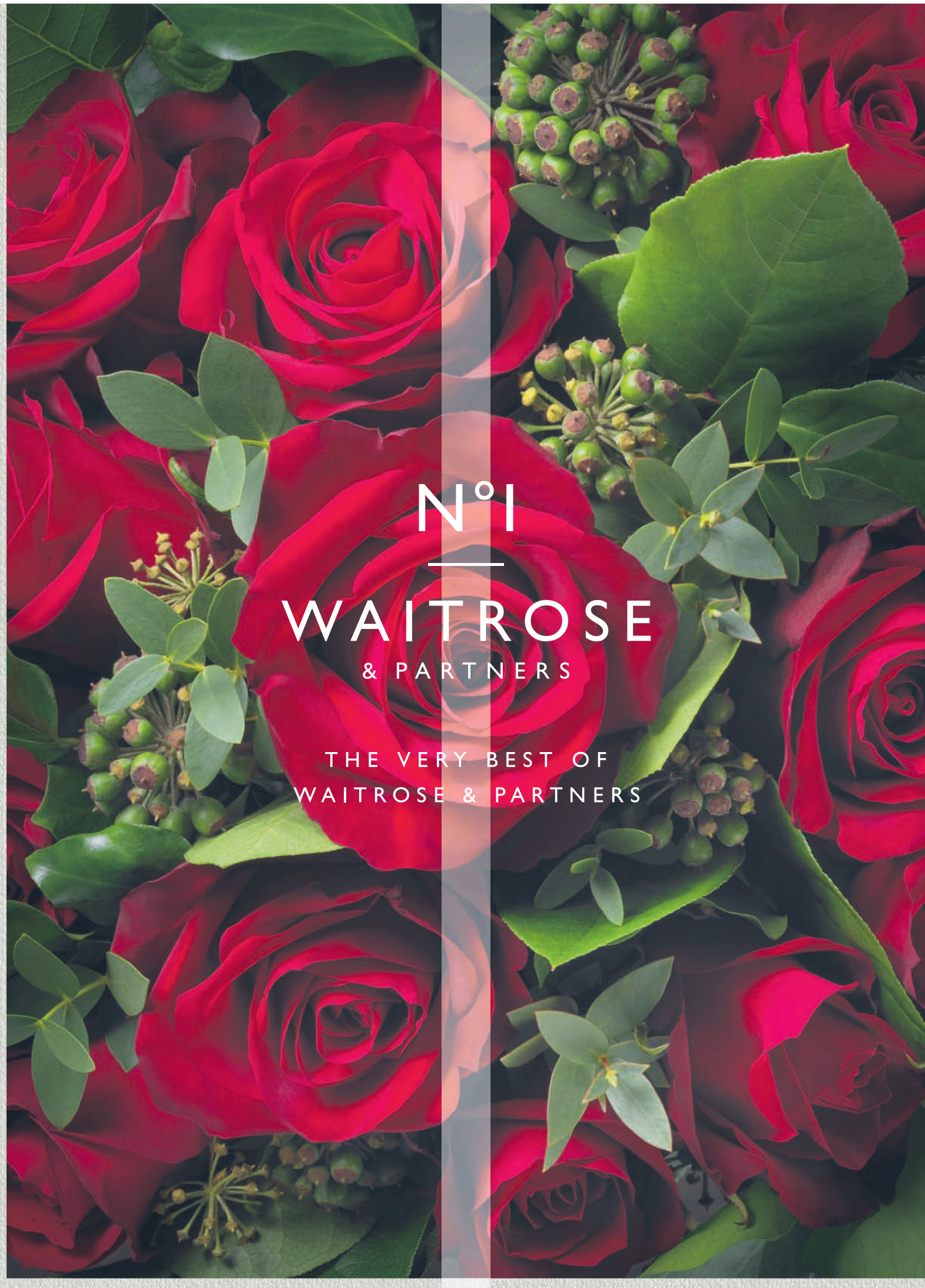
Mark Cavendish is not guaranteed a place in this year's Tour de France, according to his Bahrain McLaren team general manager Rod Ellingworth. The 34-year-old, who has struggled for fitness since being diagnosed with Epstein-Barr virus in 2017, was not picked for the 2019 race by Dimension Data. "Nobody is guaranteed for the Tour, he knows it'll be a hard challenge," said Ellingworth.

MIEDEMA HELPS ARSENAL BEAT LIVERPOOL IN WSL

Vivianne Miedema scored twice last night to earn Arsenal a 3-2 win over Liverpool and to take her Women's Super League tally up to 16 for the season. Rinsola Babajide raced through to give Liverpool the lead but Miedema and Jordan Nobbs hit back. Rachel Furness' volley made it 2-2 at half-time before the Dutch striker headed in to keep Arsenal within three points of WSL leaders Manchester City.

JORDAN: ENGLAND WILL BOUNCE BACK IN T20IS

Chris Jordan has backed England's batsmen to get the team back on track in today's Twenty20 International with South Africa. England collapsed to lose by one run in Wednesday's first T20I, having needed just seven runs from the last seven balls to win. "Potentially we could have been a little bit smarter at times but T20 cricket is one of those things," Jordan said. "You try to take the positive option more often than not and some days it goes your way, some days it doesn't."



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