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BUSINESS WITH PERSONALITY

LAUNCH INTO THE BANK HOLIDAY WEEKEND WITH OUR FILM REVIEWS **P34-5**

ARSENE WENGER TURNS HIS HAND TO TECHNOLOGY INVESTMENT **P38**

FRIDAY 24 MAY 2019 | ISSUE 3,378 CITYAM.COM FREE

CHINA STEPS UP DEFENCE OF HUAWEI

JAMES WARRINGTON

@j_a_warrington

CHINESE officials ramped up their rhetoric against western governments yesterday amid a deepening dispute over Huawei, warning that attempts to block trade with the tech giant could backfire.

A senior Chinese diplomat said there could be "substantial" repercussions for the country's investment in the UK if the government decided to ban Huawei from 5G networks.

Chen Wen, China's charge d'affairs in London, told the BBC a ban on the telecoms firm would not send a positive message to Chinese companies and would damage the UK economy.

When asked how severe the impact would be, Chen said: "It's hard to predict at the moment, but I think it's going to be quite substantial."

Details leaked from a top-secret security meeting last month revealed the UK will ban Huawei from core parts of its 5G network, though the government is yet to issue a formal verdict on the issue.

The threats came as China told the US to correct its "wrong actions" in order for trade talks to continue, after President Donald Trump signed an executive order blacklisting Huawei due to fears its equipment could be used for spying.

The US ban on Huawei has sent shockwaves through its supply chain

"If the United States wants to continue trade talks, they should show sincerity and correct their wrong actions," Chinese commerce ministry spokesperson Gao Feng told reporters.

Meanwhile, US secretary of state Mike Pompeo launched a fresh attack on Huawei, saying its founder Ren Zhengfei was lying about his company's links to China's communist government.

"To say that they don't work with the Chinese government is a false statement. He is required by Chinese law to do that," Pompeo told CNBC.

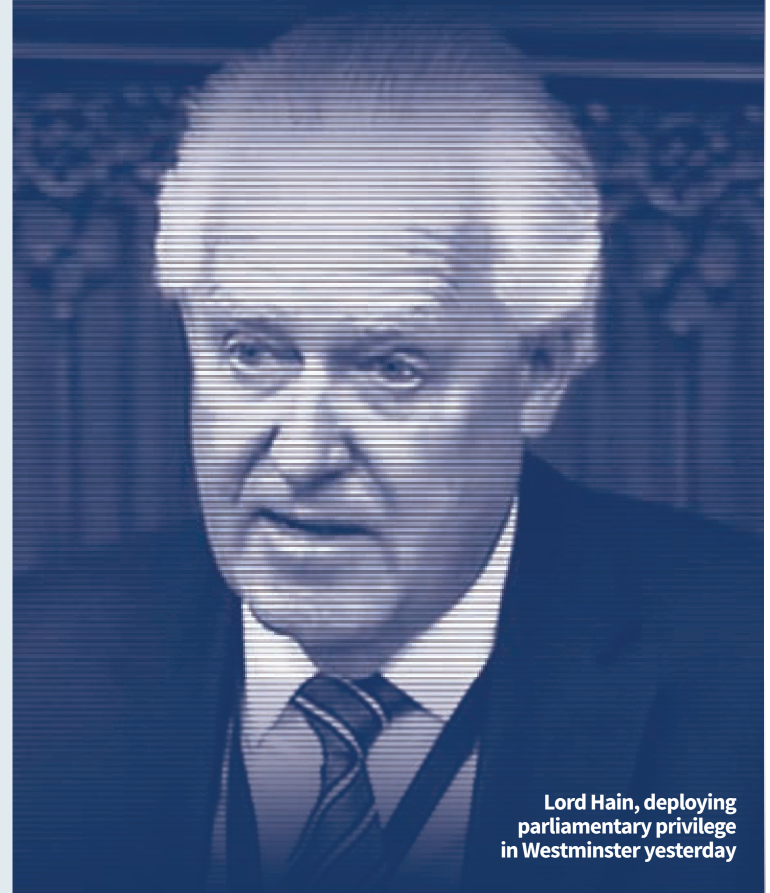
Trump late last night described Huawei as "very dangerous", but suggested the dispute could be resolved through a trade deal between China and the US, as he unveiled plans to meet President Xi Jinping at the G20 summit in Japan next month.

Tensions between the two countries have hit fever pitch in recent days as the trade ban sends shockwaves through the supply chain.

A string of smartphone and equipment manufacturers, including British chip designer Arm, have said they are suspending business with Huawei to comply with US rules.

Japanese tech giant Panasonic sparked confusion yesterday after initially announcing it had halted trading with Huawei. It later said it was not in breach of US regulations and would continue to trade normally with the Chinese firm.

HAIN v GREEN Peer accuses Sir Philip of groping female workers



Lord Hain, deploying parliamentary privilege in Westminster yesterday

OWEN BENNETT

@owenjbennett

TOPSHOP tycoon Sir Philip Green repeatedly groped his female employees, a Labour peer claimed yesterday.

Lord Hain used parliamentary privilege to reveal a list of accusations of inappropriate behaviour by the retail magnate, including that Green grabbed women's breasts and slapped their bottoms. Green has denied allegations of harassment.

It is the second time Hain has used his position in parliament to confront Green, with the peer naming him as the businessman at the centre of an investigation by the Telegraph into inappropriate behaviour last October.

Green accused Hain of a conflict of interest following the first allegations, related to Hain's role as an adviser to the Telegraph's law firm. Hain was later exonerated by a parliamentary standards commissioner.

CONTINUES ON P3

FTSE 100▼ 7,231.04 -103.15 FTSE 250▼19,031.21 -276.06 DOW▼ 25,490.47 -286.14 NASDAQ▼7,628.28 -122.56 £/$▼1.265 -0.001 £/€▼1.132 -0.003 €/$▲1.118 +0.003

CITY A.M.

THE CITY VIEW

British Steel's fate turns up heat on Whitehall

BRITISH Steel may have entered insolvency proceedings, but there is some way to go before it can be considered scrap metal. Next week, the Official Receiver will hold meetings with MPs to discuss where the company goes from here. The hope, for the 25,000 people whose jobs British Steel supports, is that Whitehall finds a buyer. Fast.

Meanwhile, former owner Greybull Capital will be left to reflect on what went wrong. Since buying British Steel three years ago for £1, the private equity firm has pumped in more than £500m. It claims to have "helped the business open up new markets and reduce costs while addressing long-term underinvestment". Ultimately, Greybull claimed, it was "Brexit-related issues" that proved insurmountable.

But this is not the first calamity the buyout firm has presided over. In 2012, it lifted the UK sports bar chain Rileys out of administration. After an attempted restructuring, it went under again in 2014. Then, in 2015, Greybull backed a £25m buyout of convenience store firm Mylocal. Less than a year later, that too collapsed.

> This is not the first calamity that Greybull has presided over

Most notably, Monarch Airlines went bust under Greybull's stewardship in 2017, after it paid £50m for a 90 per cent stake in the firm three years before. The operator's demise cost 1,800 people their jobs, and forced the Foreign Office to rescue more than 100,000 Brits stranded abroad without a ride home.

Now, British Steel's insolvency throws the future of its extensive network of suppliers into doubt, as well as the fate of its native Scunthorpe. Understandably, this most recent failure has placed Greybull under intense scrutiny.

Business secretary Greg Clark will likely be keen to find a buyer with a better track record. But given reports the business needs access to £400m to £500m of working capital plus £75m in cash, he may not have the luxury of being picky.

Labour MP for Scunthorpe Nic Dakin yesterday told *City A.M.* this process "may take months", and that it "depends on the strength of the political will of the government". With the all-consuming furnace of Brexit burning up most of Westminster's resources, the extent of this strength remains to be seen.

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OBITUARY

TIGERISH PERSONALITY Children's author Judith Kerr, who fled the Nazi persecution of Jews to reach Britain, dies aged 95

FAMED children's author Judith Kerr has died at the age of 95. Kerr, who wrote the Mog series of books, The Tiger who Came to Tea (right, illustrated by Kerr herself) and the semi-autobiographical When Hitler Stole Pink Rabbit, fled Germany for Britain with her parents when the Nazis came to power and introduced anti-Jewish laws.

Crude oil prices slide as trade war fears deepen

AUGUST GRAHAM

@AugustGraham

BRENT crude prices dropped below $68 per barrel for the first time in almost two months yesterday, putting pressure on FTSE-listed explorers, after US inventories surged to their highest point in nearly two years.

The international standard lost more than $3 over the day, a 4.75 per cent drop, trading at $67.77 in the mid afternoon, before settling just below $68 late last night. Meanwhile, US standard West Texas Intermediate fell more than five per cent to roughly $58.20.

The move put pressure on London oil stocks, with Premier Oil, Gulf Marine Services, Tullow Oil, Nostrum Oil and Gas, and Enquest all among the biggest fallers on the London Stock Exchange yesterday.

Meanwhile, oil majors BP and Shell were also down, by 3.2 per cent and 3.3 per cent respectively.

Crude inventories rose in the US by 4.6m barrels last week to highs not seen since the middle of 2017, the Energy Information Administration said on Wednesday.

"The headline figures are depressing enough and scratching the surface does not paint a rosier picture either," oil broker PVM said in a note.

"The prevalent optimism for a tighter global market and higher oil prices will now only be vindicated when US oil inventories start drawing."

The plunge in oil prices reflected jitters in other markets, as concerns mount over the escalating hostility in the ongoing trade war between China and the US.

"Again, we're seeing the effect of worries about the trade issue on demand," said Gene McGillian, vice president at Tradition Energy.

Funds and money managers who had built up long positions are "heading to the exits" as trade concerns dim the demand outlook, he added.

The fall comes after pressure over recent months reversed a massive slump in oil prices at the end of 2018.

The price of Brent crude fell to nearly $50 per barrel in December as US shale flooded the market, causing oil producing cartel Opec to strangle supply in January.

Benchmark Brent crude prices fell more than $3

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

CASINO PARENT PUT UNDER CREDITOR PROTECTION

Rallye, the parent company of French retailer Casino, has entered into the protection of the French courts in order to freeze its debts and avoid bankruptcy for up to 18 months, the company confirmed last night. Rallye has entered into a "procedure de sauvegarde", a court-led creditor protection process available to solvent companies in financial distress.

MORGAN STANLEY BOSS DEFENDS ROLE IN UBER IPO

Morgan Stanley boss James Gorman has defended his firm's handling of Uber's tumultuous public offering, saying the ride-hailing company had come to market during a "very difficult week" and its long-term share price performance would be more important than its early trading. Shares in Uber fell more than seven per cent on its debut.

THE TIMES

GROWTH FEARS HELP TREASURY RAISE £1.6BN

Investors have lent money to the government at record low rates as they chase safe havens amid new fears for global growth against a backdrop of intensifying political risk. The Treasury raised £1.6bn in a ten-year index-linked gilt issue that priced with a yield of -2.3 per cent.

TELL PATIENTS TO DITCH DIESEL, DOCTORS URGED

Doctors and nurses should persuade patients of the need to ditch dirty diesel vehicles, the head of the NHS has said. Simon Stevens criticised the slow progress on pollution as he called for more action to reduce toxic fumes.

THE DAILY TELEGRAPH

FACEBOOK SHOULD SET UP 'PARLIAMENT' OF USERS

An independent panel set up by Facebook to scrutinise its own behaviour has said it should consider creating an elected "parliament" of users with the power to rewrite its rules. The academics said Facebook was suffering from a "crisis of public trust" created by its "top-down" approach to content moderation.

TWO MILLION EU CITIZENS IN UK 'DENIED CHANCE TO VOTE'

Up to two million EU citizens living in the UK could have been denied the chance to vote in the European elections because of councils' failure to register them in time, a campaign group warned yesterday.

THE WALL STREET JOURNAL

DOORDASH'S VALUATION SOARS TO $12.6BN

Doordash said it has raised $600m (£474m) in a deal that values the San Francisco-based delivery startup at $12.6bn, as investors clamour to get into food delivery undeterred by the lackluster stock market debut of Uber. The deal gives it a private-market valuation higher than Domino's Pizza.

MODI WINS RE-ELECTION WITH STRONG MANDATE

India's Narendra Modi won a sweeping mandate for a second five-year term, setting the stage for further economic change but also more divisive social policies for his Hindu nationalist supporters.

Probe to review FCA's role after collapse of LCF

JESS CLARK

@jclarkjourno

THE TREASURY has launched a probe into the collapse of investment firm London Capital & Finance, which will investigate the actions of the Financial Conduct Authority (FCA).

The independent review, which will be led by Dame Elizabeth Gloster and is expected to take up to 12 months, will look into the circumstances surrounding the failure of LCF, which went into administration in January owing £236m to more than 11,000 investors.

The probe will also put the FCA under the microscope to review how the watchdog exercised its powers and whether it fulfilled its statutory objectives.

Nicky Morgan MP, chair of the Treasury Select Committee, questioned the 12-month deadline, saying investors need answers "urgently".

"This cannot be kicked into the long grass. The FCA, HM Treasury and Dame Elizabeth must think innovatively about how the investigation can report quickly," she said.

John Glen, economic secretary to the Treasury, also announced yesterday that a wider policy review will take place to investigate the regulations surrounding mini-bonds and other non-transferable securities similar to those offered by LCF.

Glen said: "We urgently need to get to the bottom of the collapse of LCF.

"Dame Elizabeth will bring her vast experience and rigour to this important investigation, which will help ensure this type of thing doesn't happen again."

Investors criticised the FCA and auditors EY and PwC for failing to intervene in the regulated firm sooner after the company entered administration.

At a meeting last month, furious investors said they had been "sold down the river" and questioned why the firm had not been shut down earlier.

FCA chair Charles Randell said: "This investigation will establish what happened with LCF and whether further regulation changes are required."

Sir Philip Green 'grabbed breasts' of female staff, Labour peer claims

CONTINUED FROM FRONT PAGE

Speaking in the Lords yesterday, Hain went even further as he read out details of a complaint made by one of Green's former employees.

Quoting the ex-member of staff, Hain said: "He was touching and repeatedly slapping women staff's bottoms, grabbing thighs and touching legs.

"Hundreds of grievance cases were raised with HR. The company lawyer who interviewed me then lied. Sir Philip screamed and shouted at staff 'to go to psychologists'.

"Victims went to an employment tribunal but were told it would not get anywhere so settled for an NDA.

"He is still doing exactly the same thing. It is rife, it happened all the time."

The BBC yesterday quoted Green reacting to the latest claims by saying: "How sad somebody who already has proven they're prepared to abuse the system wants to continue to behave in this manner."

In a statement yesterday evening, Arcadia said the comments by Hain are "unfounded", adding: "There have never been hundreds of complaints as stated by Lord Hain, additionally, Sir Philip has not been present in the London head offices for nearly a year."

NOWHERE TO HIDE Wikileaks founder Julian Assange hit with espionage charges

THE US unveiled 17 new criminal charges against Wikileaks founder Julian Assange late last night, saying he unlawfully published the names of classified sources and conspired with and assisted ex-Army intelligence analyst Chelsea Manning in accessing classified information.

Thomas Cook Group in talks with Triton over sale of Nordic airline

JESS CLARK

@jclarkjourno

THOMAS Cook Group has been approached by buyout firm Triton about a potential takeover of its Nordic airline and tour operator.

Triton is in early-stage talks with the travel agent about a deal, Thomas Cook confirmed yesterday.

The sale, which would see Thomas Cook offload its business in Denmark, Finland, Norway and Sweden, could reportedly be worth hundreds of millions of pounds and help the company improve its financial outlook, Sky News reported.

"The group is currently evaluating this offer alongside the ongoing strategic review of its group airline, announced in February 2019," Thomas Cook said in a statement yesterday.

"The group has received multiple bids, including for the whole, and parts, of the airline business and the board of Thomas Cook Group will consider these approaches with the aim of maximising value for all shareholders."

Uber rolls out London bike-sharing scheme as it moves away from cars

JAMES WARRINGTON

@j_a_warrington

UBER has today launched an electric bike-sharing service in London in the firm's latest attempt to expand its transport offering beyond cars.

The ride-hailing app has rolled out the a pilot scheme of 350 bikes in Islington, with plans to expand into other London boroughs in the coming months.

The bright red bikes, which feature an electric pedal-assist of up to 15mph, can be located and unlocked through the Uber app.

"We're excited to bring Jump bikes to Islington, our first launch in London," said Christian Freese, Jump general manager for EMEA. "With our electric bikes, we hope to encourage more people to try an environmentally-friendly way to get across the city."

It is Uber's latest attempt to reduce private car ownership and attract more customers to its platform. Earlier this month, the firm integrated Transport for London data into its app as it looks to expand its offering beyond car sharing.

"Over time, it's our goal to help people replace their car with their phone by offering a range of mobility options – whether cars, bikes or public transport – all in the Uber app," said Jamie Heywood, Uber regional general manager for northern and eastern Europe.

The new bikes cost £1 to unlock and 12p per minute, with the first five minutes free.

Uber has launched a pilot scheme for Jump with 350 bikes in Islington

Deutsche Bank signals 'tough' cutbacks ahead

CALLUM KEOWN

@CallumKeown1

DEUTSCHE Bank chief executive Christian Sewing told shareholders yesterday the German lender was prepared to make "tough cutbacks" at its investment banking division.

The bank's shares plunged to fresh all-time lows yesterday ahead of the its annual meeting as investor discontent mounted following the collapse of merger talks with Commerzbank.

In a bid to win back investor confidence, Sewing said "far-reaching changes" were needed to transform the bank.

He said: "We will accelerate transformation by rigorously focusing our bank on profitable and growing businesses which are particularly relevant to our clients.

"So I can assure you: we're prepared to make tough cutbacks."

Sewing, who joined the bank in April last year, admitted being chief executive was "highly emotional and sometimes also quite exhausting", but said he was energised to lead the bank through what he described as a challenging period.

Last month, Germany's largest lender slashed its revenue target after abandoning talks for a deal with rival Commerzbank.

The bank said it expected revenue to be flat this year as it reported that revenue in the first quarter was down nine per cent year-on-year to €6.4bn (£5.65bn).

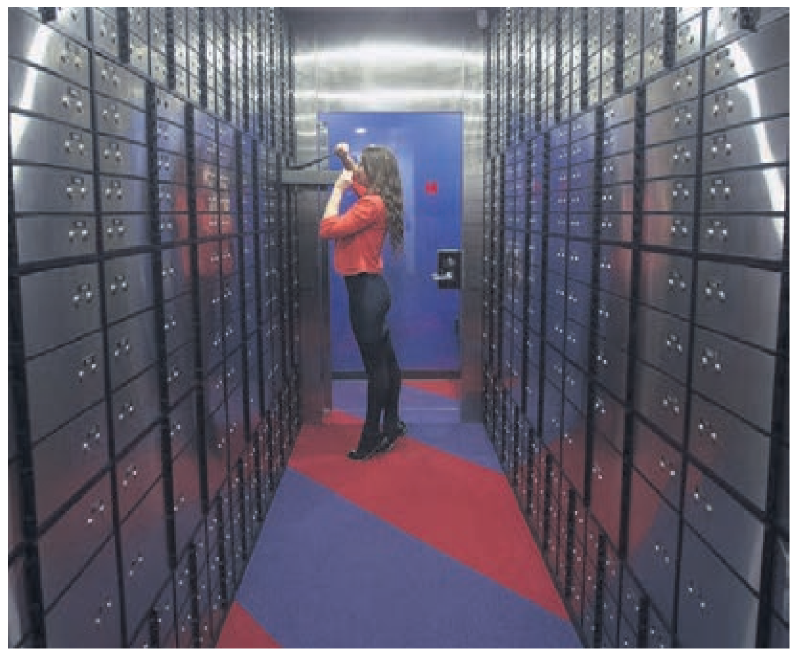
Major shareholders have criticised the board's strategy and the bank's poor performance, with some calling for chairman Paul Achleitner to step down before his term ends in 2022.

Two shareholder advisory groups – ISS and Glass Lewis –took the unusual step of urging investors to issue a vote of no confidence in the bank's management.

Achleitner said Deutsche was aware of shareholder disappointment over falling revenues, boardroom changes, dividends and doubts over its business model. He said the bank had made progress in recent years, including trimming its balance sheet, reducing legal risks and cutting costs to return to profitability in 2018.

"But that's not enough, of course. We need to restructure even faster and more radically," he added.

Shares climbed off lows of €6.35 to close 2.4 per cent down at €6.46.


The bank's shareholders issued a warning shot to its board this week

Metro recovery skids to halt after investors call for board changes

CALLUM KEOWN

@CallumKeown1

METRO Bank fell back sharply yesterday after two days of gains as investors continued to press for changes to the board following a major loans blunder.

Shares surged 10 per cent before plunging to close five per cent down at 772p. The board avoided a full-blown shareholder rebellion at its annual general meeting, but more than 28 per cent of investors voted against the re-election of two directors in charge of risk – Stuart Bernau and Eugene Lockhart.

Under-fire chairman Vernon Hill also survived, but 12 per cent voted against his re-election, up from the 3.7 per cent who rebelled last year.

Royal London Asset Management, which holds a 0.39 per cent stake in the bank, said yesterday that the shareholder revolt was a clear demand for an overhaul.

Metro Bank's stock fell as low as 475p recently before it carried off a successful £375m capital raise last week.

Boeing's 737 Max 'could fly again in June'

ALLISON LAMPERT

US FEDERAL Aviation Administration (FAA) representatives have told members of the UN aviation agency they expect approval of Boeing's 737 MAX jets to fly in the United States as early as late June, three people with knowledge of the matter said.

FAA and Boeing representatives briefed members of the International Civil Aviation Organization's (ICAO) governing council in Montreal yesterday on efforts to return the plane to service.

The three people spoke on condition of anonymity to discuss the private briefing.

The 737 MAX was grounded worldwide in March following two crashes involving the model that killed a combined 346 people.

FAA officials who briefed the council said they expected the ungrounding would take place in the US as early as late June, but it was not clear when other countries would clear the flights, said two of the sources.

Canada and Europe said on Wednesday they would bring back the grounded aircraft on their own terms.

The FAA declined to comment, referring to its administrator's statement on Wednesday that he does not have a timetable for making a decision.

Reuters


Antonio Horta-Osorio voluntarily reduced his pension contributions earlier this year

Lloyds Bank boss urged to explain executive pension perks to MPs

CALLUM KEOWN

@CallumKeown1

LLOYDS Bank boss Antonio Horta-Osorio was summoned by MPs yesterday to explain pension perks paid to the bank's executives.

The bank avoided a shareholder revolt over pension pay last week despite MPs accusing bosses of "boundless greed" on the eve of its annual meeting.

The Work and Pensions Select Committee called on Horta-Osorio and remuneration committee chair Stuart Sinclair to give evidence to MPs in person before the summer recess.

Horta-Osorio, Britain's best-paid bank boss, took home £6.3m last year, which included a pension contribution of 46 per cent of his salary – compared with a maximum 13 per cent for other employees.

In February, the chief executive voluntarily reduced his pension contributions down to 33 per cent.

The move appeased shareholders as just eight per cent voted against the bank's remuneration report compared to a 20 per cent rebellion last year.

But MPs on the Work and Pensions committee and the Business, Energy and Industrial Strategy Select Committee called for an explanation.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drinkaware.co.uk for the facts
UNDER 25?

May set to announce departure day

OWEN BENNETT

@owenjbennett

THERESA May faces a showdown meeting with a powerful Conservative backbencher today to decide her political future.

The Prime Minister will meet Sir Graham Brady, chair of the Tories' backbench 1922 Committee, and is expected to announce the date of her departure from Number 10.

If she refuses to set a date, the party's leadership rules could be changed to enable a vote of confidence to be held within weeks.

Westminster rumours yesterday said a contest to find a new leader would begin on 10 June, to avoid distractions during US President Donald Trump's state visit to the UK a week earlier.

After Andrea Leadsom resigned from the Cabinet on Wednesday in protest at May's new Brexit plan, the Prime Minister yesterday abandoned an attempt to publish the controversial Withdrawal Agreement Bill (WAB).

She instead held meetings with foreign secretary Jeremy Hunt and home secretary Sajid Javid in a bid to hold her top team together.

A source said May and Javid had a "frank" discussion over the WAB, and the home secretary made it clear the government should not be creating the pathway for a second referendum.

May is facing widespread calls to resign today following a party outcry

IN BRIEF

LUTON AIRPORT APPOINTS NEW CHAIRMAN

Former Go Ahead boss Keith Ludeman was appointed as the new chairman of Luton Airport yesterday. Ludeman, who is the current chairman of HS1, the high-speed link between London and the Channel Tunnel, joins the airport following its completion of its £160m new terminal. Passenger numbers at London Luton Airport (LLA) grew to 1.3m passengers in March, up 10.4 per cent on the same month last year. Steady growth has meant Luton is now the UK's fifth-largest airport. Ludeman said: "LLA is in a really exciting period of growth with strong demand from passengers and a growing choice of international routes. I am looking forward to working with the board and airport team to help guide the business through a new post-transformation phase as we work to establish our status as a leading UK airport."

BRITISH AIRWAYS SET TO RESUME PAKISTAN FLIGHTS

British Airways will resume flights to Pakistan next week a decade after it suspended operations following a major hotel bombing, becoming the first Western airline to restart flights to the south Asian country. BA halted service to Pakistan in the wake of the 2008 Marriott Hotel bombing in the capital Islamabad that took place during a period of devastating Islamist militant violence in Pakistan. Security has since improved, with militant attacks sharply down in the mainly Muslim country of 208m people, reviving Pakistan as a destination for tourist and investors. British Airways will launch a three-per-week service to London Heathrow, with the first flight planned for Sunday 2 June.

CHILE COURT STRIKES DOWN AIRLINE JOINT VENTURE

Chile's Supreme Court yesterday struck down a joint business agreement between LATAM Airlines, the region's largest carrier, and American Airlines, British Airways and Iberia Airlines, upending an earlier approval by Chilean antitrust regulators. Chilean consumer advocacy group Conadecus appealed the initial regulatory approval last October over concerns it could increase fares and lower quality on routes.

Four pharma firms accused of price collusion

JAMES BOOTH

@Jamesdbooth1

THE COMPETITION watchdog yesterday said it was launching a probe into four pharmaceutical companies which it said colluded to raise the price the NHS paid for a nausea treatment medicine.

The Competition and Markets Authority (CMA) said it had provisionally found that Alliance, Focus, Lexon and Medreich had agreed not to compete for the supply to the NHS of prochlorperazine 3mg dissolvable or "buccal" tablets, an anti-nausea and dizziness medicine.

Between December 2013 and December 2017, the prices paid by the NHS for prochlorperazine rose by around 700 per cent from £6.49 per pack of 50 tablets to £51.68.

From 2014 to 2018, the annual costs incurred by the NHS for prochlorperazine increased from around £2.7m to around £7.5m, even though the number of packs dispensed fell.

Ann Pope, CMA senior director of antitrust, said: "Agreements where a company pays a rival not to enter the market can lead to higher prices and deprive the NHS of huge savings that often result from competition between drug suppliers.

"The NHS should not be denied the opportunity of benefiting from an increased choice of suppliers, or lower prices, for important medicine."

The companies will have a chance to make representations to the CMA before it makes its final decision on whether they broke competition law.

Alliance said it "has had no involvement in the pricing or distribution of prochlorperazine since 2013, when it was out-licensed by the company to Focus Pharmaceuticals Limited on an exclusive basis as is normal market practice."

It continued: "Alliance has not had control of or influence on, and nor has it benefited from, any price increases."

Williamson (left) says only Johnson can deliver Brexit and defeat Labour

Williamson backs Johnson for Tory leader

OWEN BENNETT

@owenjbennett

FORMER defence secretary Gavin Williamson has backed Boris Johnson to take over as Prime Minister.

Williamson, who was sacked by Theresa May last month amid claims he leaked information from a top secret meeting, called the ex-London mayor "the only person who can deliver Brexit and defeat Labour".

May is set to meet Sir Graham Brady, the chairman of the Conservative backbench 1922 Committee today, where she will be pressured to set out the date of her resignation as leader thanks to growing discontentment within the party over her Brexit policy.

Speaking to the Express and Star, Williamson said Johnson was "the one who can deliver change for both the Conservative Party and the country. "I will be enthusiastically backing him and very much hope I can play a small role in making sure that his name is the one that the party chooses as leader.

Williamson helped May win in 2016, but their relationship collapse after she accused him of leaking a conversation about security.

M&S strikes pension buy-ins worth £1.4bn with insurance companies

JESS CLARK

@jclarkjourno

TROUBLED retailer Marks & Spencer (M&S) has transferred £1.4bn in pension scheme liabilities to two insurance companies, bringing the total insurance coverage to two thirds.

Phoenix Group has insured £460m of liabilities, covering 5,000 pensioners, while Pension Insurance Corporation (PIC) has insured £900m of the £10bn pension scheme.

Last year, M&S transferred £1.4bn of liabilities to Phoenix and Aviva.

Graham Oakley, chair of the M&S Pension Trust, said the deal would provide "an important contribution to the trustee's ongoing objective of reducing the longevity risk in the scheme to increase the security of all members' pensions".

Pensions obligations sit on a company's balance sheet and can limit financial options, which can prompt company boards to pass on the burden.

The announcement came the day after M&S reported that profit before tax fell 9.9 per cent in the last financial year, marking the third consecutive year of declining profits.

On Wednesday, the retailer outlined plans to close 85 stores and 25 branches of its food-only offering.

The variety retailer sells products ranging from frozen food to freezers

B&M shares fall despite plans to open 50 stores

JAMES BOOTH

@Jamesdbooth1

SHARES in discount retailer B&M fell 5.5 per cent yesterday after delivering a "mixed bag" in its annual results.

B&M grew revenue 17 per cent to £3.4bn and profit before tax 8.7 per cent to £249.4m in the 52 weeks to 30 March.

The company said it opened 44 new stores in the last financial year and planned to open 50 more this year.

It recommended a final dividend of 4.9p, up from 4.8p last year, taking its full-year dividend to 7.6p per share, an increase of 5.7 per cent on 2018.

The company has expanded to France and Germany in recent years, with mixed results.

In Germany, B&M posted an Ebitda loss of £10m, while in France it delivered a £5.5m profit.

Chief executive Simon Arora said the retailer's formula was "not yet proven in Germany and France", but said he hoped the company had made "significant strides" towards its objectives there in recent months.

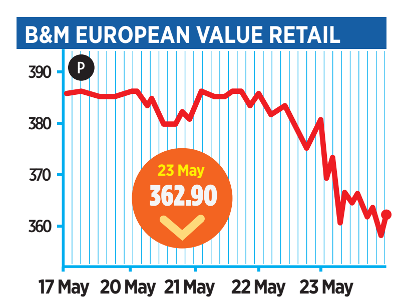
The company said the first quarter has started well with mid-single digit like-for-like growth in B&M UK stores.

Arora said: "B&M has again delivered strong results against the challenging backdrop of continued structural change in our industry, rising costs and uncertain times for consumers, demonstrating that its value credentials remain as resonant as ever with customers, whether they need a bargain or just enjoy one."

Analysts at Liberum said: "[The] results are a slight mixed bag."

UBS analysts said: "A return to form for B&M UK but Germany still seems to be lagging."

Shares fell 4.5 per cent to 362.90p.



US tells foreign firms to stop jet fuel trading with Venezuelans

JULIA PAYNE

WASHINGTON yesterday told some large foreign firms that they should stop trading jet fuel with Venezuela or face sanctions, according to two industry sources, ratcheting up pressure intended at removing Venezuelan President Nicolas Maduro from power.

US State Department officials made calls into several large Swiss- and UK-based trading houses aimed at limiting commercial and military flights in Venezuela, said the sources.

When asked about the calls a State Department official said: "We continue to engage with companies in the energy sector on the possible risks they face by conducting business with [Venezuela's state oil company] PDVSA."

The pressure, part of US efforts to oust Maduro in favour of opposition leader Juan Guaido, follows similar calls in March. US officials told global trading houses and oil refiners at the time to reduce dealing with Venezuela or face sanctions themselves.

Reuters

Poor growth in Eurozone due to weak demand

HARRY ROBERTSON

@henrygrobertson

THE EUROZONE saw subdued business growth in May as demand stagnated, with manufacturing facing the toughest conditions of any sector, according to a respected gauge.

New export orders fell markedly once again, their eighth successive monthly fall, according to a survey released yesterday by data company IHS Markit.

The euro area's economy has struggled in recent months due to various global headwinds.

Chris Williamson, chief business economist at IHS Markit, said: "Lower economic growth forecasts, signs of weaker sales and rising geopolitical uncertainty, with escalating trade wars and auto sector woes" were all a concern to businesses in May.

The spring bounce many of the area's firms were hoping for has not materialised, causing a further deterioration of business optimism, the survey revealed.

Overall, the Eurozone's private sector grew only slightly in May, seeing a "lacklustre" gain that was among the lowest recorded since mid-2013, IHS Markit said.

Services once again pushed the area to growth, although the rate of expansion in the sector was the weakest since January.

The area's manufacturing sector struggled under a further steep drop in goods exports, helping push output down for a fourth straight month.

Jobs growth slipped to the joint-lowest since 2016 as firms scaled back expansion plans in light of weak sales, said IHS Markit, which gauges the economy via survey questions sent out to businesses.

Williamson said: "The Eurozone economy remained becalmed in the doldrums in May, adding to signs that only modest growth will be achieved in the second quarter."

Germany's private sector continued to grow at a moderate pace in May

German factory output falls but services push country to growth

HARRY ROBERTSON

@henrygrobertson

GERMANY's manufacturing output fell for the fourth month in a row in May as new orders slumped, according to the latest IHS Markit survey of the country's private sector.

However, in a hopeful sign, Germany's private sector continued to grow at a moderate pace in May, IHS Markit said.

The data company said it was helped by "relatively robust growth" in the country's services sector.

Phil Smith, principal economist at IHS Markit, said the boost from services meant "the economy is course to see sustained expansion in the second quarter".

US output hits three-year low amid trade war

HARRY ROBERTSON

@henrygrobertson

THE ONGOING trade war with China helped push business activity growth in the US to a three-year low in May, according to widely-watched survey released yesterday.

Output in manufacturing and services was held back by lower demand and subdued growth of new orders, which firms commonly attributed to global trade tensions, the survey from data company IHS Markit revealed.

The news came after the International Monetary Fund yesterday warned that the trade conflict, which saw the US ratchet up tariffs on $200bn (£158bn) worth of Chinese goods to 25 per cent, will "jeopardise" 2019 global growth.

The flash US composite purchasing managers' index, an indication of the health of the private sector, fell to 50.9 in May from 53 in April, today's survey showed. A score of over 50 indicates growth.

US private sector firms grew less optimistic about a rise in output over the coming 12 months, IHS said.

Government must steel itself for share of blame

Mark Kleinman

FEW ECONOMIC symbols speak more powerfully to a nation's sense of self-worth than the decline of its heavy industries: just look at the justifiable angst surrounding the collapse into insolvency this week of British Steel.

The crisis engulfing a company on which close to 25,000 people's jobs depend would be tragic at any time; the Government's culpability in fomenting a toxic business environment that has led to the potential demise of British Steel makes it particularly so.

The prospects of a rescue from receivership look bleak. Brexit uncertainty, escalating trade tensions and international price competitiveness make the UK steel industry an unappealing investment prospect.

The virtually meaningless "Steel Charter" hailed by ministers this week as evidence of their enthusiasm for the sector was an insult to thousands of workers who have long required a genuine commitment under the industrial strategy.

Such is the disarray in Whitehall that the search for another scapegoat appears to have been as urgent to some of business secretary Greg Clark's officials as the quest for a solution.

And who better to alight upon than Greybull Capital, and the millions of pounds in management fees it has been paid since acquiring the business from Tata Steel in 2016 for a solitary pound?

Greybull's critics have it that its investments are structured on an unloveable basis, with relatively little of its own money at risk. Moreover, they say, we've been here before: Rileys, Mylocal and Monarch Airlines are all examples of Greybull-backed companies that have fallen by the wayside.

To others, though, that's a wilfully blind interpretation of the firm's approach, and ignores the roughly £200m in taxes paid by British Steel in the three years since it was saved from the brink of closure. It ignores the fact that Greybull's management fees from British Steel are estimated to be a tenth of those taken by Tata. And it ignores British Steel's history of failure under a prior succession of corporate owners.

One thing is certain: a decline in sales of 35 per cent this year at British Steel is principally the result of political incompetence, not the avarice of investors.

Greybull has been in talks with ministers since February about securing financial assistance to cope with the impact of Brexit on the UK steel sector. And despite reports to the contrary, I understand that the private investment firm offered to release its security over British Steel's debts in order to clinch a taxpayer rescue package.

Scapegoating Greybull offers a convenient smokescreen for a Government without direction or purpose. But the firm's founder, Marc Meyohas, is right that successful economies need investors who are prepared to endanger their reputations by attempting to turn around struggling companies.

It's no coincidence that two of the sectors in which Greybull has invested – aviation and steel – are littered with corporate carcasses. It may well find its ability to do business hampered by this latest crisis. What a pity that similar accountability is so rarely visible in Whitehall.

TRITON WITH THOMAS COOK

Thank goodness flights with Thomas Cook are calmer than the journey its shareholders are enduring right now.

The travel group's freefalling valuation has both accelerated and arrested this week amid credit rating downgrades and reasurances from management that it has "ample" financing to continue operating through the peak summer period.

Reports that Thomas Cook was "risking collapse" – without any accompanying journalistic evidence – were shockingly irresponsible, given that consumer-facing businesses rely on that fragile thing, customer confidence, to remain aloft.

My revelation yesterday that Thomas Cook has been approached by the private equity firm Triton about a takeover of its Nordic operations underlines the levers that its board still has to pull.

Central to the benefits of any deal, of course, will be the price that Triton is willing to put on the table. My hunch is that a deal will get done, providing some urgently needed breathing space.

TAKING A KNAPMAN

Some might call him a glutton for punishment: a banker seconded to the City regulator during the financial crisis, returning to public service a decade later to advise the Treasury on post-Brexit trade relationships.

That neatly describes Henry Knapman, a UBS markets veteran who retired from the Swiss bank in December.

He has now turned up at the Treasury as a senior industry adviser, with one of his principal focuses the implementation of the Global Financial Partnerships programme announced by Philip Hammond in his Mansion House speech last year.

In the context of repeated – and justified – criticism that the Treasury draws insufficiently on City experience to inform policy-making, Knapman's appointment is welcome. It seems odd, then, that officials are so reluctant to confirm details of his brief, citing his status as a civil servant as the reason for the department's reticence.

Might the real motive for a misguided attempt at secrecy be the desire to avoid being seen to court bankers at a time when financiers are so firmly in Labour's crosshairs?

Mark Kleinman is the City Editor of Sky News. @MarkKleinmanSky

Renationalising water will cause 'uncertainty'

AUGUST GRAHAM

@AugustGraham

UNITED Utilities has said the prospect of renationalisation was causing uncertainty in the water sector as it pushed its work to help customers this morning.

A week after the Labour Party announced plans to renationalise the UK's utilities, the water company criticised the move.

Although stopping short of the position taken by its rival Severn Trent, which said bills could rise under a renationalised system, United Utilities said that the threat "is a key area of uncertainty."

The company warned that under a renationalisation programme, it "could be acquired below fair market value".

Revenue at the listed water company grew 4.8 per cent to £1.8bn in the year ending March, the firm revealed yesterday.

Profit before tax, meanwhile, rose 2.5 per cent to £363m. After stripping out the effects of last year's dry summer, costs from two major floods in the 2015-16 financial year, and other one-off payments, the group's underlying pre-tax profit hit £379m, a 24 per cent increase.

Dividends rose 3.9 per cent to 41.28p, while net debt was up 2.9 per cent to £7.1bn.

Shares closed down around two per cent.

In the face of renationalisation and Labour's claims that privatised companies are bad for customers, the firm was keen to highlight the value it brings to households.

Chief executive Steve Mogford said: "Always operating in the best interests of customers is at the very heart of our operations and this is reflected in our best ever customer satisfaction scores.

"We have taken the lead in transforming how the sector supports customers, particularly those in vulnerable circumstances, and have delivered more for customers whilst reducing bills by 10 per cent in real terms since 2010."

He added: "We are increasing our additional investment by another £100m, to total £350m, to accelerate the delivery of further performance improvements and facilitate a flying start to the next regulatory period."

The firm's chief executive said it had cut prices for customers

Shares plummet at Enquest as results coincide with oil drop

AUGUST GRAHAM

@AugustGraham

SHARES took a beating at North Sea driller Enquest yesterday, despite the company hitting the upper end of its production guidance.

Output rose 25 per cent in the first four months of the year, to 69,973 barrels of oil equivalent per day, just below the upper ceiling of its 63,000 to 70,000-barrel 2019 guidance.

However, shares were down over 12 per cent to 20.20p as international oil prices dipped around five per cent.

The firm's $1.744bn (£1.4bn) net debt was reduced by $50m to £1.724bn.

Meanwhile, Enquest said it expects to spend around $275m on its projects in the year. It kept production guidance unchanged.

The firm was forced to fight fires earlier this year after its joint partner at the Kraken oil field slashed forecasts.

Cairn said it expected an impairment of $166m from Kraken, sending shares at Enquest down 13 per cent.

Just weeks later, Enquest said it expected daily production to hit up to 35,000 barrels.

Ofgem lets customer ban lapse on energy supplier Solarplicity

AUGUST GRAHAM

@AugustGraham

SOLARPLICITY has "significantly improved" since being hit by a customer ban in February, Ofgem said, but warned it could be hit with more enforcement action if it fails to take further steps.

A ban on the energy supplier taking on new customers was allowed to run out, but Solarplicity has agreed to a self-imposed ban until August.

The Energy Ombudsman said that customer complaints about Solarplicity spiked 1,200 per cent year-on-year in April to 478.

Tate & Lyle hit as earnings appear set to stagnate

AUGUST GRAHAM

@AugustGraham

SHARES sank at Tate & Lyle yesterday as it revealed earnings per share will likely remain flat or grow only slowly over the financial year.

The company said a £43m charge on the sale of its oat division – which no longer meshed with the mainstream food categories on which it focuses – helped push down its profits by 16 per cent to £240m in the financial year ending March.

However, when removing the exceptional items, including the sale costs, a £13m restructuring charge, and a £14m gain from selling and then leasing back its railcars, adjusted pre-tax profits rose four per cent to £309m.

The firm, which makes products including syrup, sweeteners and gum, cited lower profits in its sucralose business and "continued market challenges" in its primary products section, which includes corn syrup.

Sales rose two per cent to £2.76bn and net debt was down 16 per cent to £337m, while the company's dividend rose 2.4 per cent to 29.4p.

A drop in pre-tax profits was flagged in the company's first-half results.

The company has launched what it calls a simplification programme, designed to focus efforts around the drinks, soups and dairy segments of the business. This led to a £13m exceptional charge.

Chief executive Nick Hampton said: "The group delivered solid financial results and we are starting to see real momentum from the three priorities I set out last year to sharpen the focus on our customers, accelerate portfolio development and simplify our business.

"Primary Products did well to deliver steady volume in the face of challenging market conditions."

Shares closed down 3.79 per cent to 762p.

The firm supplies more than 70 per cent of China's gas

Petrochina raises its natural gas prices before pipeline reshuffle

MENG MENG

PETROCHINA is bucking normal practice and raising its wholesale natural gas prices during the weak-demand spring season, several sources said yesterday,

This was in preparation for the coming consolidation of China's pipeline assets and trying to recoup huge fuel import losses.

The increases from Petrochina – which supplies more than 70 per cent of China's gas – come as spring brings warmer temperatures, when demand and prices typically fall.

Petrochina is also under pressure to recoup continuing losses from its gas import business due to high input costs versus government-capped domestic prices, sources with knowledge of the matter said. *Reuters*

Mediclinic core profit falls after new Swiss regs

NQOBILE DLUDLA

MEDICLINIC International yesterday reported a four per cent fall in full-year core profit, in line with market expectations, hit by regulatory changes for its Swiss business.

Adjusted earnings before interest, tax, depreciation and amortisation for the year ended 31 March fell to £493m from £515m a year earlier, in line with estimates in a Refinitiv poll.

Mediclinic, which also has operations in southern Africa and the Middle East, has faced stricter regulations in Switzerland that have hobbled growth and put pressure on margins. These include tariff reductions for outpatients and a less favourable insurance mix.

"The operating performance was impacted by the lower contribution from Hirslanden [Swiss], offset by an improved performance in the second half of the financial year from Mediclinic Southern Africa and Mediclinic Middle East," it said.

The regulatory changes also led to non-cash impairment charges on Hirslanden property, equipment and vehicles of £186m and trade names of £55m, Mediclinic added. *Reuters*

AJ Bell shrugs off Brexit concerns as revenue soars in first results since float

JESS CLARK

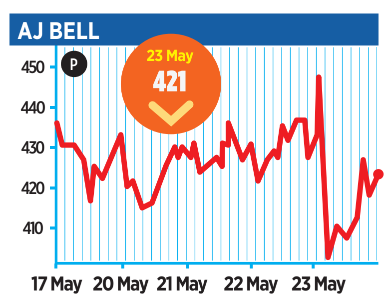
@jclarkjourno

INVESTMENT platform AJ Bell dismissed Brexit concerns as it posted soaring revenue and profits in its maiden results as a public company.

Chief executive Andy Bell, who founded the business in 1995, said he was "bored" of updates that blamed Brexit uncertainty for poor results, as the business reported a 17 per cent year-on-year increase in revenue to £50.1m.

"I felt like we had a good, strong set of results. I've got bored of sets of results where they open with Brexit and the market as if it's an excuse for what's to follow," Bell told *City A.M.* yesterday.

Shares slumped more than four per cent after the results were published. However, the company's stock price has seen a 170 per cent increase since the firm's initial public offering in December.



GSK to change incentives for sales representatives

NOOR ZAINAB HUSSAIN

UK DRUG giant Glaxosmithkline (GSK) said yesterday it will change incentives for sales representatives in some countries as it looks to retain talent.

The changes mark a cautious return by GSK to performance-based bonuses for sales reps after stopping them for years in response to a bribery scandal.

The company said the changes reflected the shift in GSK's portfolio towards innovative specialty care products, including oncology.

The company said the changes reflected the shift in GSK's portfolio towards innovative specialty care products, including oncology.

GSK said it would make changes to its incentive programme, to be applied initially in the US, UK and Canada from July 2019. *Reuters*

The Body Shop owner Natura buys Avon cosmetics brand in $2bn deal

JESS CLARK

@jclarkjourno

NATURA & Co, the Brazilian owner of The Body Shop, has bought direct-selling beauty brand Avon for $2bn (£1.6bn).

The combined group is expected to have annual gross revenues of more than $10bn with more than 200m customers globally, the company announced yesterday.

A new Brazilian holding company, Natura Holding, has been established as part of the deal

Shareholders in Natura, which acquired Aesop in 2013 and The Body Shop in 2017, will own 76 per cent of the combined company, which has been valued at $11bn, and Avon shareholders will hold 24 per cent.

Natura's acquisition of the 130-year-old make-up brand will create the world's fourth-largest cosmetics company.

Natura co-founder and top shareholder Antonio Luiz Seabra said: "Direct selling was a social network before the word even existed, and the arrival of technology and globalisation only multiplied opportunities to connect with consumers in a meaningful way.

"The peer-to-peer sales model is evolving towards social selling and the power of digital allows the group to go beyond providing products and advice, and advances women empowerment, through financial independence and enhanced self-esteem."

The Avon takeover makes Natura the world's fourth-largest cosmetics company

Serco lands US Navy contractor in £178m buyout

ALEX DANIEL

@alexmdaniel

SERCO shares rose 7.4 per cent yesterday as the government outsourcer announced it had struck a $225m (£178m) deal to buy a US Navy contractor.

The FTSE 250 company, which already employs thousands of people in the US working on defence, said it would buy engineering firm Alion's naval unit in a move which chief exec Rupert Soames said "materially adds to the scale and capability of our US defence business".

Alion's Naval Systems Business Unit (NSBU) employs around 1,000 people.

Serco also issued new shares to part-fund the deal, as well as tapping its banks for £75m.

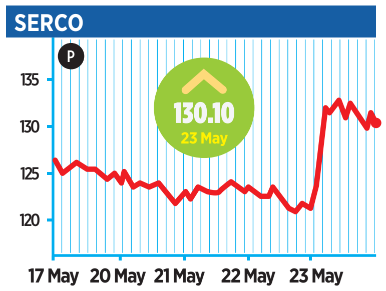
It said the acquisition of NSBU would boost its earnings from next year, after it turned over $336m in 2018.

NSBU has an order book of around $600m and a new business pipeline of over $2bn. Serco's own North American defence revenues last year were $453m.

Soames said Serco has been providing services to the US Navy for nearly 30 years, "so we know this market well".

"We greatly look forward to welcoming our new colleagues to Serco," he said. "The current management team of NSBU will continue to run the business and lead the integration into Serco, and we know they are as excited as we are by the opportunity to create a major new supplier of maritime engineering services, combining our joint capabilities in ship and systems design, modification and sustainment."

Serco has been pushing to expand its presence overseas for several years now, and 80 per cent of its £1.6bn of contract wins in the first half of 2018 were outside the UK.



The firm has been in the US defence market for nearly 30 years

Turkey to face court over ban on Wikipedia

JAMES WARRINGTON

@j_a_warrington

WIKIPEDIA is taking Turkey to the European Court of Human Rights as it seeks to overturn a blanket ban on its website in the country.

The Wikimedia Foundation, the charity behind the online encyclopedia, said it has filed an application with the Strasbourg court in a bid to lift the block, which was imposed more than two years ago.

Wikipedia said the ban violates fundamental freedoms, including the right to freedom of expression, which is guaranteed under the European Convention.

The application, which was announced yesterday during a press call, comes after Wikipedia's "continued and exhaustive" attempts to overturn the ban in Turkish courts failed to bear fruit.

"It is through this collective process of writing and rewriting and debate that Wikipedia becomes more useful, more comprehensive, and more representative," said Katherine Maher, Wikimedia executive director.

"It is also through this process that we, a global society, establish a more comprehensive consensus on how we see the world."

Turkey rolled out a full ban on Wikipedia in 2017, citing national security concerns.

Users of the Gospel Oak to Barking line have been given a month of free travel

Electric trains finally arrive for users of beleaguered north London line

ALEXANDRA ROGERS

@city_amrogers

COMMUTERS on the poorly-performing Gospel Oak to Barking line will finally be given four new electric trains after enduring months of delays and disruption.

Users of the line were told a number of times that the electric trains, built by Bombardier, would come into service, only to be disappointed by repeated delays caused by software issues.

Transport for London (TfL) said the issues have now been resolved with Bombardier. The first two of the four trains came into service yesterday, while the remaining two will be installed later in the summer. Four trains will run along the line per hour, and they will carry nearly 700 people – double the capacity of the old diesel trains that had been used.

The users of the line have been given a month of free travel .

Glenn Wallis, from the Barking-Gospel Oak rail user group, said: "Passengers have waited 14 months for this belated entry into public service of the Class 710 and endured a deteriorating service in the meantime. It is to be hoped that all the software issues have been finally resolved and that the units prove reliable in service."

Surging sales lift Mitchells & Butlers' shares

NOOR ZAINAB HUSSAIN

SHARES in Mitchells & Butlers jumped almost nine per cent yesterday as the pub operator reported higher comparable sales and profit for the first-half of the year, despite increased costs – mainly from higher wages.

The company operates more than 1,700 pubs, bars and restaurants and owns brands such as All Bar One, Harvester and Toby Carvery.

Pre-tax profit rose to £75m in the six months to 13 April, from £69m a year earlier.

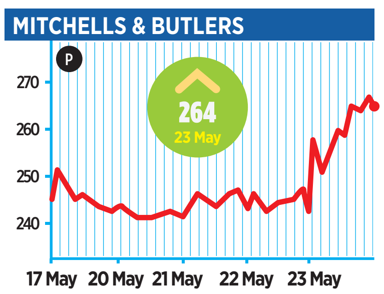
Comparable sales rose 4.1 per cent, while total revenue rose five per cent to £1.19bn.

"The market backdrop remains uncertain due to the political and economic landscape in the UK.

"However, we are pleased with the progress of our trading performance and with the momentum the business carries into the second half of the year," the company said.

Like other British pub operators, Mitchells & Butlers has had to cope with higher costs, most notably from wage inflation and property costs, following the UK's Brexit vote, which has also caused consumers to rein in spending.

Mitchells & Butlers, founded in 1898, relied on beer for the bulk of its sales in the 1980s, but now half of total sales come from food. *Reuters*



Farmers will now get aid based on where they farm, rather than what they grow

Trump unveils $16bn aid for US farmers hit by China trade war

HUMEYRA PAMUK

PRESIDENT Donald Trump yesterday approved a $16bn (£12.6bn) farm aid package to offset losses from a 10-month trade war with China.

His administration added that payment rates to farmers would be determined by where they farm rather than what crops they grow.

US agriculture secretary Sonny Perdue said that Trump approved the farmer aid to undermine China's efforts to retaliate against US tariffs.

"The $16bn in funds will help keep our cherished farms thriving and make clear that no country has veto on America's economic and national security," Trump said in remarks at the White House. *Reuters*

Young's pubs raise a glass to cheery profits

JOE CURTIS

@joe_r_curtis

PUB GROUP Young's yesterday hailed robust profit and revenue growth in its latest financial year, but warned investors of a "tough start" to 2019 after the World Cup fuelled a strong summer in 2018.

Profit before tax climbed 5.1 per cent year-on-year to £39.5m for the 12 months to the start of April, Young's said.

Revenue also rose 8.7 per cent to £303.7m as basic earnings per share grew 4.5 per cent compared to the year before to hit 64.4p.

Chief executive Patrick Dardis said: "These results demonstrate that our strategy continues to deliver.

"It has been a tough start to the year against very strong comparatives with the only good weather coming in the Easter bank holiday this year. Looking ahead, the amazing weather throughout the summer of 2018 and England's World Cup success sets a high benchmark for the coming months."

The firm said the popularity of its oversized 'balloon' glasses and a marketing push had paid off.

Talktalk losses narrow on fibre optic expansion

ALEX DANIEL
@alexmdaniel

BROADBAND provider Talktalk has cashed-in on lower costs and customers switching to faster fibre products, narrowing its losses for the year.

Talktalk made a small loss before tax of £5m for the year ending 31 March, compared with last year when it haemorrhaged £100m. Revenue fell one per cent to £1.63bn.

Earnings before interest, tax, depreciation and amortisation rose 84 per cent to £203m, while net debt remained broadly flat at £781m, compared with £776m last year.

About 150,000 customers signed up to its broadband services in the past year, down from 192,000.

Talktalk shares have been volatile over the last year, with the company regularly finding itself at the bottom of customer service polls, but its attempts to compete with giants such as Virgin, Sky and BT appear to be making progress.

Growth looks to be partly driven by its efforts to speed up its fibre broadband network. Around 71 per cent of its new customers bought high-speed fibre services this year.

Talktalk said it hoped to continue on the same tack next year, with growth underpinned by improvements to fibre services and lower operating costs. A move to its new Salford HQ is set to save about £18m next year, the firm added, as it moves to a leaner business model.

Chief executive Tristia Harrison said: "The fundamentals of the business are much stronger. We have grown our customer base in a disciplined way, accelerated Fibre take-up, and reduced costs.

"Having re-structured the customer base to reduce the difference between our front and back book pricing, the business is also well placed to benefit from imminent regulatory changes related to fairer pricing."

The cooling car market in the UK, as well as stricter emission rules, have hit sales

Inchcape half-year profit skids on supply constraints impact

YADARISA SHABONG

CAR DEALERSHIP chain Inchcape said yesterday it expects its half-year profit to be hurt by supply constraint hurdles in Australia and Ethiopia.

Revenue rose three per cent to £3.1bn in the four months ended 30 April, boosted by growth in its retail and wholesale segments.

Inchcape said retail growth in Russia was countered by weaker sales in the UK and Australia, with Britain's car market cooling and sales being hit by stricter emissions rules.

"The impact of temporary Subaru supply constraints in Australia offset the growth elsewhere in distribution and has had an associated margin impact," the company said. *Reuters*

Steinhoff faces shareholder class action

TASSILO HUMMEL

STEINHOFF will face a class action before a German regional court, dragging shares in the South African furniture retailer down by as much as 10 per cent yesterday, as the fallout from its billion-euro accounting scandal continues.

Steinhoff already faces around €6bn (£5.3bn) worth of legal claims following the fraud, which stunned investors that had bought into a story of a small South African outfit transformed into a discount furniture retailer straddling four continents.

A court in Frankfurt, where the company has a secondary stock-market listing, decided to bundle various cases brought by shareholders against the company and transfer them to a higher regional jurisdiction in the form of a class action, official documents published on Wednesday showed.

A spokeswoman for Steinhoff, which delayed the publication of its 2017 and 2018 accounts following the scandal and has said irregularities could stretch back earlier than 2015, did not reply to requests for comment. *Reuters*

Mothercare falls as results delay spooks investors

HARRY ROBERTSON

@henrygrobertson

GLOBAL retailer Mothercare's shares fell yesterday after it delayed the publishing of its full-year financial results due to their "complexity".

The global retailer for parents and young children has struggled due to declining fortunes on the British high street.

In a statement released yesterday, it said: "We have decided to reschedule the announcement of our full year results by one day."

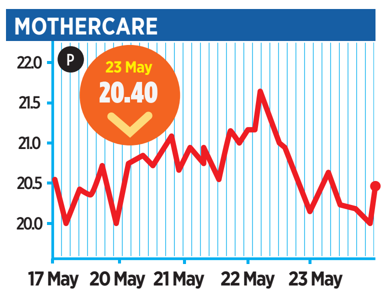
It said the decision was "a result of the complexity of our financial year ended 30 March 2019 – which included the £117.5m refinancing and associated UK and group restructuring, the disposal of both Early Learning Centre and our head office property".

Investors reacted badly to the news, sending Mothercare's shares falling 5.2 per cent to £20.20.

In April, a trading statement from Mothercare revealed its UK like-for-like sales declined 8.8 per cent year-on-year in the three months to the end of March, a slight improvement on recent sales falls.

Mothercare launched a cost-cutting exercise last year that included selling off toy shop arm The Early Learning Centre.

The delayed results for the year ended 30 March are due to be released at 7am today.



Mothercare launched a cost-cutting exercise last year

Merlin urged to return to private ownership

SHASHWAT AWASTHI

HEDGE fund Valueact has urged Madame Tussauds and Legoland operator Merlin Entertainments to pursue a deal to take the company private, claiming it could fetch around 30 per cent more than its current market valuation.

Merlin, which floated in 2013, is the world's second-biggest visitor attractions group behind Walt Disney.

In an open letter to the company, Valueact – Merlin's second-largest shareholder with a 9.3 per cent stake – said that the level of investment needed meant it would be better off with a return to private ownership.

"We believe Merlin could deliver value in the mid-£4/share for shareholders in a public to private transaction, a premium of roughly 30 per cent to the current and recent average share price," Valueact wrote.

The board countered, saying it would be best for shareholders that it continue with its current strategy "to create a high growth, high return, family entertainment company based upon strong brands and a global portfolio".

Reuters

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

LONDON REPORT

Turmoil over May and Brexit hits UK stocks

HEIGHTENED concerns over the course of Brexit and mounting pressure on Prime Minister Theresa May to step down weighed heavily on the FTSE yesterday.

Both the FTSE 100 and mid-cap FTSE 250 closed the day 1.4 per cent down.

The FTSE 250 hit its lowest point since 29 March, when Britain was originally scheduled to exit the European Union.

As the pound fell, Markets.com analyst Neil Wilson said: "For sterling it will depend entirely on what, or rather who, is next [as UK prime minister]. In the interim we should expect volatility in sterling crosses to remain elevated."

Britain-focused banks and industrial stocks on the FTSE 100 were also hit as the index fell, though sterling's slide helped its exporter stocks gain despite lingering global trade concerns.

As May's premiership hung in the balance, **Royal Mail** skidded 10.3 per cent to a record low on the mid-cap index.

"There is a very slight risk that with Theresa May in turmoil a [Labour leader Jeremy] Corbyn government is more likely and he would nationalise businesses such as Royal Mail," a trader said.

Oil majors were the biggest drags on the FTSE 100 as unresolved Sino-US trade tensions hit demand outlook and pressured oil prices.

Shares of **Tui** fell 4.8 per cent to the bottom of the main bourse after a survey by Barclays showed more Britons would opt for "staycations" this year over heading for trips abroad, weighing the impact of Brexit on travel and finances.

Tui fell on news many Britons would avoid flights this summer

Mid-cap outsourcing firm **Serco** jumped 7.4 per cent on its best day in more than five months, after saying it would buy US. Navy supplier Alion's Naval Systems Business Unit.

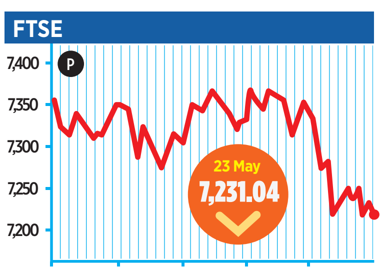
Madame Tussauds-owner **Merlin Entertainments** advanced 7.5 per cent after hedge fund ValueAct urged it to explore a go-private deal, calculating the move could boost the company's value by around a third.

TOP RISERS

1. **IAG** Up 1.27 per cent
2. **Astrazeneca** Up 1.26 per cent
3. **Fresnillo** Up 0.58 per cent

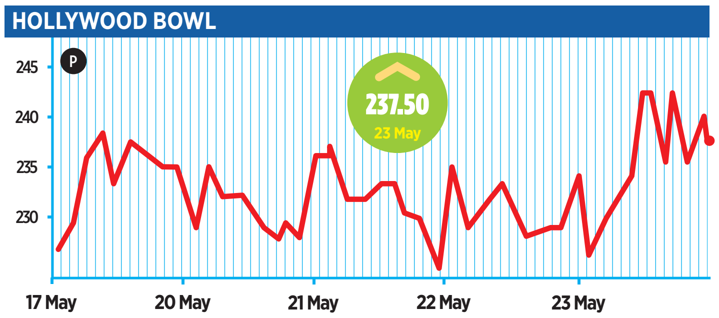
TOP FALLERS

1. **Morrison's** Down 5.8 per cent
2. **TUI** Down 5.13 per cent
3. **Melrose** Down 4.47 per cent

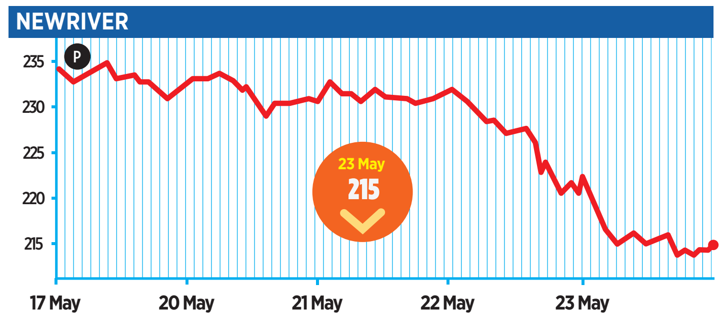


BEST OF THE BROKERS

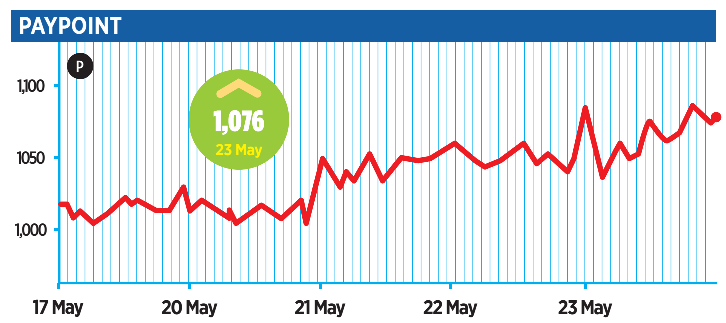
To appear in Best of the Brokers, email your research to notes@cityam.com



Investors could strike it rich with Hollywood Bowl as the UK ten-pin giant maintains strong returns and the demand for competitive socialising grows. Pre-tax profits rose ten per cent in the first half of the year to £16m, beating forecasts. Sales also rose 4.4 per cent. Peel Hunt analysts maintain a "buy" rating on the ten-pin bowling operator with a target price of 275p. They said Hollywood Bowl had been an attractive investment story since its IPO in 2016 and that demand for "experiential leisure and competitive socialising" had only strengthened in recent years.



Real estate giant Newriver has laid the foundations to acquire more retail assets by reforming its partnership with investment fund Bravo. The joint venture will allow the company to buy and manage a portfolio of UK retail parks. Liberum analysts maintained its "buy" rating on the FTSE 250 firm with a target price of 300p. They said the firm's results were largely in line with expectations against a "challenging backdrop for retail property." The joint venture was an opportunity to capitalise on falling capital values and add asset management income, they added.



Payments firm Paypoint could be set to deliver improved revenue after growing its parcel service. The company's second half revenues came in below analyst expectations but costs were better than expected leaving pre-tax profits in line with forecasts.Canaccord Genuity analysts retained its "buy" rating, reducing its target price from 1,162p to 1,140p following a slight tweak in revenue forecasts. They said the company's parcels service continued to grow, adding two further carriers so far this year. It has now signed four of the UK's largest parcel carriers plus Ebay.

NEW YORK REPORT

Tech shares hit by rising fears of trade war

INVESTORS dumped shares in tech companies yesterday as Wall Street slumped on fears that the escalating trade war between US and China would stymie global economic growth.

The Dow Jones Industrial Average fell 286.14 points, or 1.11 per cent, to 25,490.47, the S&P 500 lost 34.03 points, or 1.19 per cent, to 2,822.24 and the Nasdaq dropped 122.56 points, or 1.58 per cent, to 7,628.28.

Shares of S&P 500 technology and industrial companies, two sectors that have been bellwethers of trade sentiment, fell more than two per cent.

Shares of S&P 500 companies in the cyclical financial and energy sectors also tumbled, with the 3.8 per cent drop in energy shares leading losses among S&P 500 sectors.

A five per cent plunge in oil prices in response to a dampened outlook for demand impeded energy shares, while a drop in 10-year Treasury yields, which hit their lowest level since December 2017, held back financial shares.

Jamie Cox, managing partner at Harris Financial Group in Richmond, Virginia, said: "If you're trading, it's not a bad idea to put yourself on the sidelines and sit it out."

Adding to the downbeat mood in markets, data from IHS Markit showed US manufacturing faltered in May, with new orders falling for the first time since August 2009.

"Investors realise that coming to a deal is going to be more challenging and that is really harmful to the economic environment," said Luke Tilley, chief economist at Wilmington Trust in Wilmington, Delaware, who described the day's trading as "a classic risk-off movement".

Shares of **Netapp** tumbled 8.1 per cent, the biggest percentage drop on the S&P 500, after the data storage equipment maker forecast current-quarter profit and revenue below Wall Street estimates.

L Brands shares jumped 12.8 per cent after the owner of Victoria's Secret and Bath & Body Works reported better-than-expected quarterly earnings.

CITY MOVES WHO'S SWITCHING JOBS

ROYAL LONDON

Royal London Asset Management (RLAM), the investment manager of Royal London Unit Trust Managers (RLUTM) and RLUM, has announced the appointment of Nora O'Mahony as non-executive director to the fund boards, with effect from 1 June 2019, subject to regulatory approval. This concludes appointments for both fund boards. Nora will join the fund boards while retaining her role as head of product and fund development at Fidante Partners, a position held since the end of January. Previous to this she had a consultancy role at Pacific Asset Management. She also worked at GAM, London, for 15 years where for the later five years she was head of global product and fund development. Prior to this role, Nora was director, head of product strategy at Citigroup Asset Management for three years having started her career at Citi in 1989. Alongside her senior-level executive career, Nora has held a number of board positions. These include chairperson of GAM Sterling Management Limited, board member of GAM London Limited, GAM Unit Trust Management Company Limited and GAM Star Luxembourg, chairperson of product development committee and a member of GAM's valuation committee.

MACQUARIE

Macquarie Group has announced the appointment of Kate Vetch as the new Regional Head of Compliance for Macquarie Group in Europe, the Middle East and Africa (EMEA), subject to regulatory approvals. This will take effect from early September 2019. Kate will join Macquarie as an executive director and will sit on the EMEA management committee alongside Paul Plewman, the EMEA region's new chief executive officer. A qualified accountant by background, Kate has spent 17 years working in Compliance, starting her career at JP Morgan in Australia and spending time at Citigroup and Bank of America Merrill Lynch. Kate is currently Global Head of Markets Compliance and Operational Risk Control at UBS.

MCCARTHY DENNING

Leading City law firm, McCarthy Denning, has reinforced its position in the international energy market with the appointment of Nicolas Bonnefoy as a Partner. Nicolas, formally from Ashurst, is a dual qualified lawyer in France and England and Wales, specialising in oil and gas projects in Africa. With an exclusive focus on the African energy market, Nicolas has extensive experience acting for oil and gas companies as well as mining companies in Africa. For the past 20 years, Nicolas has been instructed by clients to advise on a variety of matters in more than 25 African jurisdictions. He has developed an acute understanding of francophone Africa and is a specialist in advising entities based in these regions.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7231.04	19031.21	3957.01	25490.47	7628.28	2822.24
103.15	276.06	55.86	286.14	122.56	34.03

£/€ 1.1320	0.0028	€/$ 1.1181	0.0028
£/$ 1.2658	0.0002	€/£ 0.8832	0.0023
£/¥ 138.68	0.9921	€/¥ 122.50	0.5553

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.87	-0.01	104.1	100.9
Tsy 2.000 20	101.52	0.04	103.0	101.4
Tsy 4.750 20	103.19	0.02	107.4	103.1
Tsy 3.750 20	103.92	0.04	107.1	103.8
Tsy 2.500 20	356.32	0.08	362.3	356.0
Tsy 8.000 21	115.00	0.08	122.0	114.6
Tsy 4.000 22	109.35	0.14	112.2	109.0
Tsy 0.500 22	99.55	0.16	99.6	97.7
Tsy 1.875 22	116.82	0.36	119.2	115.5
Tsy 2.250 23	106.66	0.24	106.8	104.7
Tsy 2.500 24	366.21	0.49	369.1	358.7
Tsy 0.125 24	113.60	0.50	114.1	110.9
Tsy 5.000 25	124.23	0.32	125.9	122.1
Tsy 4.250 27	128.07	0.46	128.3	122.6
Tsy 1.250 27	134.71	0.75	135.6	128.4
Tsy 6.000 28	146.30	0.49	146.6	140.5
Tsy 0.125 29	126.71	0.85	127.6	118.8
Tsy 4.750 30	140.13	0.59	140.2	132.1
Tsy 4.125 30	377.12	0.80	379.4	355.2
Tsy 4.250 32	137.15	0.62	137.4	128.5
Tsy 1.250 32	155.00	0.84	156.9	144.1
Tsy 0.125 36	146.92	1.02	149.8	133.4
Tsy 4.250 36	143.49	0.72	144.0	133.1
Tsy 4.750 38	157.01	0.75	157.8	144.9
Tsy 0.625 40	168.37	1.01	172.7	152.8
Tsy 4.500 42	159.71	0.83	161.0	145.9
Tsy 3.500 45	141.79	0.91	143.0	128.0
Tsy 4.250 46	161.10	0.94	162.7	145.7
Tsy 4.025 49	167.21	1.00	169.0	150.0
Tsy 0.500 50	199.02	1.35	207.7	173.7
Tsy 0.250 52	195.53	1.42	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	453.0	-6.4	676.4	445.5
Cobham	110.1	-4.4	131.7	96.8
Meggitt	502.0	-11.4	572.0	458.0
QinetiQ Group	312.4	15.6	324.4	245.1
Rolls-Royce Holdi	890.0	-29.4	1094.0	759.2
Senior	226.8	-8.2	334.4	185.4
Ultra Electronics	1592.0	-1.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1666.0	-45.0	3278.0	1310.0
Barclays	149.5	-3.3	208.8	146.1
Close Brothers Gr	1390.0	-42.0	1660.0	1386.0
CYBG	185.4	-2.1	364.2	173.9
HSBC Holdings	659.3	1.8	739.3	600.8
Lloyds Banking Gr	57.9	-1.3	66.6	50.0
Metro Bank	772.0	-41.0	3422.0	475.0
Royal Bank of Sco	217.5	0.2	294.4	203.0
Standard Chartere	675.2	-12.8	770.3	519.8
TBC Bank Group	1662.0	8.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	927.0	-1.0	935.0	665.0
Britvic	930.0	4.0	956.0	745.0
Coca-Cola HBC AG	2800.0	-54.0	2864.0	2244.0
Diageo	3318.5	0.0	3350.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	5115.0	-40.0	5447.7	4576.0
Elementis	153.3	-4.3	279.1	151.5
Johnson Matthey	3080.0	-79.0	3823.0	2620.0
Sirius Minerals	15.3	0.3	38.5	14.9
Synthomer	388.0	-19.4	575.5	347.4
Victrex plc	1984.0	-36.0	3408.0	1973.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	227.2	3.8	311.1	220.0
CRH	2498.0	-47.0	2857.0	1971.5
Galliford Try	522.0	-38.5	1104.0	512.0
Ibstock	249.0	2.8	300.0	193.1
Kier Group	301.6	-8.6	1066.2	301.0
Marshalls	660.5	6.5	673.5	399.8
Polypipe Group	423.0	3.8	439.6	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	195.0	-2.6	250.0	150.1
Drax Group	313.8	-3.4	427.2	309.6
SSE	1012.5	4.5	1440.5	997.8

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1807.5	-19.0	1826.5	1237.0
Morgan Advanced M	253.8	-2.8	363.0	237.0
Renishaw	3880.0	-46.0	5685.0	3670.0
Spectris	2492.0	-47.0	2908.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1264.0	-20.0	1442.0	1120.0
Alliance Trust	763.0	-9.0	789.0	672.0
Apax Global Alpha	144.0	0.0	153.0	127.0
Baillie Gifford J	768.0	-8.0	869.0	663.0
Bankers Inv Trust	880.0	-13.0	914.0	766.0
BBGI SICAV S.A. (	153.0	-2.0	168.0	132.5
BlackRock Smaller	1440.0	-14.0	1600.0	1160.0
BMO Global Smalle	1318.0	-14.0	1495.0	1220.0
British Empire Tr	727.0	-9.0	767.0	660.0
Caledonia Investm	2930.0	-20.0	3060.0	2650.0
City of London In	411.5	-5.0	439.0	376.0
Edinburgh Inv Tru	601.0	-8.0	712.0	588.0
F&C Investment Tr	691.0	-11.0	741.0	616.0
Fidelity China Sp	210.5	-6.5	268.0	182.4
Fidelity European	234.5	-3.5	239.0	202.0
Fidelity Special	253.0	-4.0	280.0	220.0
Finsbury Growth &	889.0	-9.0	899.0	740.0
GCP Infrastructur	126.6	0.0	130.8	119.0
Genesis Emerging	700.0	-13.0	739.0	615.0
Greencoat UK Wind	135.4	-0.2	143.2	120.4
HarbourVest Globa	1596.0	-4.0	1609.9	1234.0
Herald Investment	1336.0	-8.0	1370.0	1055.0
HGCapital Trust	2120.0	-20.0	2170.0	1750.0
HICL Infrastructu	157.8	-0.8	170.1	140.0
International Pub	152.8	-1.2	163.4	141.4
JPMorgan American	448.0	-8.0	472.0	386.5
JPMorgan Emerging	920.0	-8.0	972.0	759.0
JPMorgan Indian I	745.0	5.0	752.6	566.0
JPMorgan Japanese	420.5	-4.0	472.0	367.0
Jupiter European	828.0	-10.0	895.0	666.0
Law Debenture Cor	586.0	-12.0	636.0	534.0
Mercantile Invest	204.7	-3.4	226.0	168.0
Monks Inv Trust	857.0	-14.0	891.0	710.0
Murray Internatio	1136.0	-8.0	1208.0	1056.0
NB Global Floatin	90.4	0.6	94.5	87.6
NextEnergy Solar	117.0	-1.5	124.5	107.5
Pantheon Internat	2200.0	-5.0	2211.2	1955.0
Perpetual Income	313.0	-6.0	372.0	301.5
Pershing Square H	1344.0	-6.0	1398.0	990.0
Personal Assets T	41150.0	50.0	41205.0	38900.0
Polar Capital Tec	1312.0	-20.0	1386.0	1066.0
RIT Capital Partn	2020.0	-15.0	2130.0	1892.0
Riverstone Energy	911.0	1.0	1296.0	908.0
Schroder Asia Pac	427.0	-8.0	481.0	379.0
Scottish Inv Trus	782.0	-9.0	902.0	748.0
Scottish Mortgage	506.0	-9.0	568.3	441.4
Sequoia Economic	112.2	0.4	114.2	106.0
Smithson Investme	1176.0	-8.0	1222.0	1000.2
Syncona Limited N	238.0	-12.0	302.5	215.0
Temple Bar Inv Tr	1246.0	-30.0	1366.0	1116.0
Templeton Emergin	738.0	-7.0	792.0	649.0
The Renewables In	123.8	0.4	125.6	104.3
TR Property Inv T	402.5	-6.5	433.5	353.5
Vietnam Enterpris	445.0	1.0	472.0	390.0
VinaCapital Vietn	341.5	1.0	350.0	306.0
Witan Inv Trust	1040.0	-16.0	1138.0	948.0
Woodford Patient	77.5	-0.2	91.0	73.3
Worldwide Healthc	2565.0	-25.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1047.5	-22.5	1088.5	756.2
3i Infrastructure	285.0	-1.0	288.5	221.0
AJ Bell	421.0	-10.0	477.0	220.0
Allied Minds	79.2	-5.0	116.8	37.3
Amigo Holdings	211.0	-10.0	310.0	154.5
Arrow Global Grou	210.0	-3.0	288.5	167.2
ASA International	395.0	-7.5	510.0	336.0
Ashmore Group	462.8	-5.4	488.0	337.0
Brewin Dolphin Ho	303.6	-6.2	383.6	295.4
Charter Court Fin	331.0	-6.5	375.0	228.8
City of London In	418.0	2.0	435.0	360.0
CMC Markets	87.5	1.5	206.0	77.4
Coats Group	79.1	-3.5	91.3	69.8
Georgia Capital	992.0	-6.0	1260.0	941.0
Hargreaves Lansdo	2272.0	-20.0	2433.0	1633.0
IG Group Holdings	533.0	-1.2	954.5	474.8
IntegraFin Holdin	393.2	-7.3	406.1	269.0
Intermediate Capi	1285.0	20.0	1294.0	899.0
International Per	163.0	1.0	248.8	157.1
Investec	469.3	-13.6	594.8	423.4
IP Group	82.7	-2.8	142.8	82.5
John Laing Group	386.0	1.4	402.0	264.2
JTC	425.0	-15.0	440.0	287.0
Jupiter Fund Mana	356.8	-7.1	475.9	287.6
Liontrust Asset M	686.0	-8.0	710.0	532.0
LMS Capital	50.4	0.0	53.5	44.0
London Finance &	39.5	0.0	45.5	39.5
London Stock Exch	5210.0	-82.0	5300.0	3867.0
Man Group	148.3	-1.2	191.8	126.8
OneSavings Bank	405.2	-9.0	449.6	330.0
Paragon Banking G	439.8	-19.2	552.5	379.2
Plus500 Ltd (DI)	617.4	-16.4	2040.0	495.0
Provident Financi	460.3	-8.9	692.6	443.1
Quilter	135.3	-3.7	156.6	110.6
Rathbone Brothers	2230.0	-35.0	2652.0	2175.0
Real Estate Credi	173.0	0.0	175.5	163.0
Record	30.0	-0.2	47.0	27.3
River and Mercant	255.0	2.0	330.0	212.0
S&U	2240.0	20.0	2730.0	1767.5
Sanne Group	678.0	-4.0	724.0	450.0
Schroders	2955.0	-104.0	3422.0	2334.0
Standard Life Abe	261.1	-5.0	416.0	224.9
TP ICAP	271.6	-1.1	439.9	259.7
VPC Specialty Len	72.4	0.6	84.4	71.4
Walker Crips Grou	25.0	0.0	39.0	24.0
XPS Pensions Grou	160.0	1.0	192.0	132.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	198.5	-5.5	264.7	198.2
TalkTalk Telecom	116.2	1.1	137.0	96.6
Telecom Plus	1434.0	-20.0	1524.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2090.0	-12.0	2180.0	942.0
Morrison (Wm) Sup	197.3	-12.2	269.4	196.7
Ocado Group	1204.0	-23.0	1435.0	749.8
Sainsbury (J)	195.1	-4.3	341.5	193.2
SSP Group	685.0	-15.0	744.4	615.1
Tesco	229.8	-2.9	266.2	189.6
UDG Healthcare Pu	712.0	20.5	907.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2493.0	-47.0	2836.0	2041.0
Bakkavor Group	122.4	0.6	206.0	113.0
Cranswick	2744.0	-110.0	3460.0	2472.0
Greencore Group	211.1	-9.2	230.0	162.9
Hilton Food Group	1014.0	-4.0	1088.0	884.0
Tate & Lyle	762.0	-30.0	800.4	609.0
Unilever	4839.0	-18.0	4873.5	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1662.0	-45.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	93.6	-0.2	163.7	92.3
National Grid	806.0	-7.6	889.2	748.7
Pennon Group	698.4	-17.8	812.4	684.2
Severn Trent	1907.5	-26.5	2091.0	1770.0
United Utilities	766.0	-16.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
RPC Group	790.4	1.6	834.8	632.2
Smith (DS)	322.0	-11.1	538.9	292.2
Smiths Group	1473.0	-22.5	1801.0	1279.5
Smurfit Kappa Gro	2205.0	-100.0	3292.0	1934.0
Vesuvius	509.0	-9.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	581.2	-13.0	594.2	351.2
B&M European Valu	362.9	-17.1	426.3	278.6
Card Factory	190.8	1.5	228.8	162.6
Dixons Carphone	116.3	-3.6	233.4	115.7
Dunelm Group	852.0	-7.0	912.5	482.8
Inchcape	571.5	14.0	799.0	486.6
JD Sports Fashion	611.4	-5.0	635.6	318.5
Just Eat	617.2	-9.2	883.4	533.8
Kingfisher	213.0	-4.3	318.1	205.4
Marks & Spencer G	243.1	-2.7	314.5	237.5
Next	5700.0	-64.0	6202.0	3991.0
Pets at Home Grou	175.6	7.1	178.4	110.0
Saga	49.1	-3.4	138.7	49.0
Sports Direct Int	279.6	-3.6	436.1	233.2
Ted Baker	1443.0	2.0	2518.0	1416.9
Vivo Energy	112.0	0.4	175.0	96.0
WH Smith	1995.0	-15.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers	%
Mitchells & Butler 264.0	8.9
Merlin Entertainme 357.6	7.6
Serco Group 130.1	7.4
QinetiQ Group 312.4	5.3
Indivior 48.9	4.3
Pets at Home Group 175.6	4.2
UDG Healthcare Pub 712.0	3.0
Inchcape 571.5	2.5
Acacia Mining 158.2	2.1
Sirius Minerals 15.3	2.0

Fallers	%
Premier Oil 82.0	-13.6
Royal Mail 197.9	-10.9
Babcock Internatio 416.7	-9.4
Tullow Oil 207.8	-8.0
Galliford Try 522.0	-6.9
Saga 49.1	-6.4
Morrison (Wm) Supe 197.3	-5.8
TI Fluid Systems 173.0	-5.6
Stobart Group Ltd. 107.0	-5.3
Hunting 532.5	-5.3

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	62.8	0.6	63.1	52.4
Convatec Group	141.4	-1.6	239.0	118.6
Mediclinic Intern	321.5	-9.8	679.6	301.3
NMC Health	2438.0	-35.0	4120.0	2192.0
Smith & Nephew	1641.5	-7.5	1649.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	559.4	-12.0	625.8	434.0
Bellway	2784.0	-88.0	3409.0	2419.0
Berkeley Group Ho	3508.0	-51.0	4321.0	3226.0
Bovis Homes Group	988.5	-23.5	1298.0	828.0
Countryside Prope	301.0	-8.6	378.2	270.0
Crest Nicholson H	353.2	-7.8	447.0	296.4
McCarthy & Stone	129.0	-0.6	142.4	97.5
Persimmon	1950.0	-41.5	2880.0	1859.5
Reckitt Benckiser	6416.0	25.0	7155.0	5593.0
Redrow	550.0	-5.0	674.6	460.8
Taylor Wimpey	165.8	-2.2	202.8	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	774.5	-11.0	1055.0	676.0
Hill & Smith Hold	1246.0	-4.0	1523.0	902.5
IMI	928.8	-17.6	1242.0	870.0
Melrose Industrie	166.8	-7.8	246.7	146.3
RHI Magnesita N.V	4776.0	-108.0	5190.0	3318.0
Rotork	293.7	-8.5	361.4	235.7
Spirax-Sarco Engi	8725.0	-55.0	8785.0	5900.0
Weir Group	1520.0	-38.0	2252.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	586.6	-2.8	669.0	442.1
Ferrexpo	213.3	-3.6	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	263.2	-2.8	350.0	207.0
Clarkson	2280.0	25.0	2900.0	1878.0
Fisher (James) &	1978.0	2.0	2260.0	1600.0
Royal Mail	197.9	-24.1	546.0	192.0
Stobart Group Ltd	107.0	-6.0	266.5	106.8

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2032.0	-18.0	2281.0	1870.0
Beazley	562.5	-5.0	608.0	492.6
Direct Line Insur	312.9	-7.3	372.6	304.9
Hastings Group Ho	186.3	-0.7	274.2	174.0
Hiscox Limited (D	1609.0	-63.0	1711.0	1418.0
Lancashire Holdin	676.5	-9.5	696.0	530.0
RSA Insurance Gro	551.0	-13.8	681.8	496.6
Sabre Insurance G	261.5	-3.0	294.0	241.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	402.3	-9.6	543.4	364.6
Just Group	57.1	-1.7	149.0	55.2
Legal & General G	258.5	-5.7	291.2	223.7
Phoenix Group Hol	661.6	-16.2	724.8	544.0
Prudential	1580.0	-62.0	1908.5	1340.0
St James's Place	1073.5	-34.5	1240.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2650.0	-40.0	2700.0	1715.0
Ascential	396.2	4.2	465.0	337.2
Bloomsbury Publis	231.0	-1.0	254.0	190.5
Centaur Media	55.3	-0.5	56.5	34.7
Entertainment One	417.4	-0.6	483.4	278.8
Euromoney Institu	1290.0	-20.0	1450.0	1132.0
Gocompare.com Gro	79.0	-2.4	139.0	64.6
Haynes Publishing	197.0	0.0	246.0	160.0
Huntsworth	102.0	1.6	139.0	81.0
Informa	770.0	-11.2	859.0	605.8
ITE Group	74.0	-2.0	90.6	56.3
ITV	109.4	-0.7	180.4	107.2
Moneysupermarket.	367.1	-4.8	372.1	264.0
Pearson	807.0	2.8	1027.5	777.6
Reach	77.4	0.9	85.1	54.6
Relx plc	1826.0	-17.5	1843.5	1491.5
Rightmove	563.5	-6.9	573.1	420.9
STV Group	371.0	4.5	458.0	318.0
Tarsus Group	312.0	-3.0	319.0	243.0
WPP	947.0	-19.4	1302.5	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	158.2	3.3	256.6	96.1
Anglo American	1901.0	-14.2	2226.0	1464.6
Antofagasta	779.6	-32.6	1149.0	727.2
BHP Group	1757.4	-29.4	1944.2	1490.6
Centamin (DI)	90.6	-0.2	160.0	79.8
Fresnillo	732.8	4.2	1340.0	722.0
Glencore	259.7	-6.8	400.4	257.6
Hochschild Mining	162.8	-4.6	219.9	149.1
Kaz Minerals	521.8	-14.8	1076.0	436.7
Polymetal Interna	824.0	1.4	894.0	597.2
Rio Tinto	4589.5	-85.5	4771.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	546.0	0.4	632.2	356.6
Vodafone Group	123.3	-2.3	198.0	122.8

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	544.1	-16.4	598.3	485.9
Cairn Energy	165.6	-6.5	258.8	140.0
Energean Oil & Ga	785.0	1.0	846.0	493.5
Premier Oil	82.0	-12.9	143.6	55.6
Royal Dutch Shell	2474.5	-64.5	2694.5	2213.0
Royal Dutch Shell	2485.5	-67.5	2780.5	2227.0
Tullow Oil	207.8	-18.0	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	532.5	-29.5	870.5	453.6
Petrofac Ltd.	397.9	-19.8	663.4	381.5
Wood Group (John)	416.7	-23.1	796.4	416.7

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1786.0	-43.5	2325.0	1623.5
PZ Cussons	198.4	-1.4	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6013.0	75.0	6525.0	5182.0
BTG	834.5	0.0	853.0	475.0
Dechra Pharmaceut	2744.0	8.0	3168.0	2014.0
Genus	2666.0	-24.0	2992.0	2098.0
GlaxoSmithKline	1571.6	0.4	1621.6	1418.0
Hikma Pharmaceuti	1746.5	3.0	2025.0	1317.0
Indivior	48.9	2.0	496.2	30.1

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
Capital & Countie	220.9	-4.2	308.9	219.0
CLS Holdings	218.0	-2.0	255.0	195.4
Daejan Holdings	5610.0	50.0	6400.0	5530.0
F&C Commercial Pr	122.0	0.0	155.0	117.0
Grainger	246.8	-5.6	291.0	205.8
NewRiver REIT	215.0	-4.0	297.5	195.0
Safestore Holding	636.5	-8.5	658.5	499.4
Savills	833.0	-19.0	975.5	678.5
St. Modwen Proper	440.5	5.5	441.0	365.0
UK Commercial Pro	91.1	-0.6	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1020.0	-32.0	1062.0	852.5
British Land Comp	531.6	-11.6	692.0	523.0
Civitas Social Ho	82.7	-0.7	114.0	80.6
Derwent London	3226.0	-58.0	3328.0	2761.0
Great Portland Es	728.2	-21.8	773.6	652.3
Hammerson	274.6	-7.9	560.2	271.2
Intu Properties	93.2	-3.1	207.3	91.3
Land Securities G	830.2	-18.2	965.1	791.8
LondonMetric Prop	203.8	-2.0	209.2	172.7
Primary Health Pr	132.2	-1.0	134.4	106.4
SEGRO	699.8	-13.0	719.0	585.2
Shaftesbury	828.0	-5.5	968.0	812.5
Tritax Big Box Re	145.3	-3.7	155.7	129.0
Unite Group	940.5	-4.5	973.5	797.5
Workspace Group	909.0	-24.0	1165.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	313.0	-5.4	320.0	208.2
Aveva Group	3388.0	-74.0	3462.0	2284.0
Computacenter	1260.0	-8.0	1620.0	952.0
FDM Group (Holdin	973.0	9.0	1128.0	734.0
Micro Focus Inter	1954.6	-32.0	2491.6	1427.2
Playtech	400.3	-3.6	819.2	361.8
Sage Group	753.4	-18.6	772.0	525.6
Softcat	933.0	-34.0	967.0	565.0
Sophos Group	419.0	-5.0	639.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	798.2	-16.2	882.0	641.8
Ashtead Group	1963.5	-76.5	2438.0	1586.5
BCA Marketplace	183.9	-1.4	242.0	182.1
Bunzl	2101.0	-37.0	2551.0	2060.0
Capita	106.0	-1.5	169.1	102.3
DCC	6820.0	-228.0	7410.0	5555.0
Diploma	1455.0	-40.0	1634.0	1150.0
Electrocomponents	630.0	-13.6	761.6	480.0
Equiniti Group	227.8	2.6	272.0	186.2
Essentra	398.2	-8.4	507.0	325.4
Experian	2340.0	-39.0	2379.0	1728.5
Ferguson	5200.0	-200.0	6556.0	4749.0
G4S	210.2	-3.7	282.0	175.9
Grafton Group Uni	877.0	-19.5	937.0	630.0
Hays	148.5	-2.1	212.0	135.7
Homeserve	1217.0	-2.0	1227.0	849.0
Howden Joinery Gr	493.1	-11.3	539.0	416.4
Intertek Group	5132.0	-54.0	6014.0	4387.0
Pagegroup	516.5	-1.5	623.5	432.2
Rentokil Initial	379.4	-5.8	391.1	284.8
Robert Walters	650.0	-4.0	475.0	814.0
Serco Group	130.1	9.0	136.5	84.1
SIG	132.8	-2.2	153.0	102.2
Travis Perkins	1278.5	-31.5	1475.5	970.0
Spirent Communica	156.8	-1.2	166.2	110.6

TOBACCO

	Price	Chg	High	Low
British American	2951.5	-31.5	4222.5	2375.0
Imperial Brands	2062.0	-38.0	2987.5	2037.0

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	131.2	0.5	314.0	128.7
Carnival	3948.0	-75.0	5000.0	3659.0
Cineworld Group	304.7	0.5	323.6	245.0
Compass Group	1816.5	4.5	1825.0	1483.0
Domino's Pizza Gr	232.2	-6.2	386.9	224.4
easyJet	927.0	-0.2	1796.0	897.0
El Group	213.6	-2.4	224.8	134.6
FirstGroup	110.0	0.3	116.6	79.3
Go-Ahead Group	1783.0	-81.0	2078.0	1388.0
Greene King	632.2	-2.6	704.4	472.8
GVC Holdings	580.8	-12.0	1170.0	507.5
InterContinental	5118.0	-41.0	5159.0	3958.4
International Con	478.8	6.0	726.6	461.0
Merlin Entertainm	357.6	25.1	410.5	307.1
Millennium & Copt	466.0	4.0	553.0	436.0
Mitchells & Butle	264.0	21.5	291.4	238.0
National Express	391.2	-7.6	433.2	361.4
Paddy Power Betfa	5782.0	32.0	9110.0	5525.0
Rank Group	152.8	-0.4	194.0	135.0
Restaurant Group	124.7	-2.7	237.1	111.9
Stagecoach Group	127.5	-2.2	177.0	115.5
TUI AG Reg Shs (D	740.2	-40.0	1776.0	713.2
Wetherspoon (J.D.	1322.0	8.0	1375.0	1066.0
Whitbread	4548.0	3.0	5114.0	3883.0
William Hill	133.4	-2.3	328.9	130.3
Wizz Air Holdings	3079.0	-23.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1411.0	-9.0	1539.0	1017.0
Advanced Medical	343.5	-2.5	370.0	260.0
Alliance Pharma	76.8	-1.8	102.0	60.0
ASOS	3433.0	-97.0	6834.0	2128.0
Blue Prism Group	1821.0	-79.0	2575.0	1040.0
Camellia	10550.0	150.0	12700.0	9100.0
CareTech Holding	370.0	-14.0	406.0	325.0
Central Asia Meta	221.0	-3.5	296.0	203.0
Clinigen Group	1014.0	-12.0	1043.0	721.0
CVS Group	667.0	-7.5	1163.0	395.0
Dart Group	906.5	10.5	1017.0	740.0
Diversified Gas &	129.0	-4.5	134.5	92.0
Draper Esprit	465.0	-5.0	645.0	440.0
Eland Oil & Gas	129.0	1.0	137.5	97.0
EMIS Group	1194.0	10.0	1198.0	860.0
Fevertree Drinks	2816.0	-64.0	3956.0	2131.0
First Derivatives	3235.0	-65.0	4680.0	2050.0
Frontier Developm	994.0	-22.0	1825.0	740.0
Gamma Communicati	1130.0	-5.0	1155.0	688.0
GB Group	598.0	8.0	630.0	410.5
Gooch & Housego	1395.0	30.0	1880.0	1095.0
Hurricane Energy	55.7	-2.8	60.1	39.0
Iomart Group	349.0	-1.5	475.0	308.0
IQE	73.6	-1.9	121.5	56.3
James Halstead	520.0	-2.0	526.0	367.0
Johnson Service G	155.0	3.8	155.0	113.6
Keywords Studios	1665.0	-79.0	2065.0	900.0
Learning Technolo	89.2	-0.3	166.5	62.2
M&C Saatchi	362.0	-3.0	395.0	270.0
M. P. Evans Group	678.0	-4.0	800.0	637.0
Majestic Wine	287.5	-2.5	485.0	219.0
Midwich Group	621.0	-5.0	685.0	491.5
Mortgage Advice B	600.0	10.0	720.0	490.0
Next Fifteen Comm	564.0	2.0	600.0	455.0
Nichols	1800.0	-10.0	1840.0	1240.0
Numis Corporation	265.0	-1.0	438.5	221.5
Polar Capital Hol	580.0	12.0	732.0	448.0
Purplebricks Grou	94.3	-0.4	400.0	90.0
Redde	108.6	-2.6	196.0	90.0
Renew Holdings	422.0	-1.0	430.0	333.0
RWS Holdings	614.0	0.0	625.0	343.5
Scapa Group	304.0	-11.0	473.4	275.8
Secure Income Rei	400.0	0.0	414.0	371.0
Serica Energy	129.0	-6.8	142.0	57.4
Smart Metering Sy	492.6	-15.9	830.0	480.0
Staffline Group	321.0	-4.0	1340.0	320.0
Telford Homes	281.5	3.0	465.5	267.0
Thorpe (F.W.)	319.0	-1.0	340.0	248.0
Watkin Jones	219.0	-6.0	232.5	192.2
Young & Co's Brew	1885.0	37.5	1885.0	1322.5
Young & Co's Brew	1180.0	15.0	1325.0	1030.0

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

EU SHARES

	Price	Chg	High	Low
AB INBEV	73.70	0.27	91.14	56.32
ADIDAS N	260.15	-3.45	264.40	178.30
AIR LIQUIDE	112.50	-2.20	119.10	101.85
AIRBUS BR	114.88	-3.34	124.00	77.50
ALLIANZ	199.10	-3.85	216.20	170.38
AMADEUS IT GRP BR-A	70.06	-1.16	82.20	58.06
ASML HLDG	170.36	-2.50	189.50	130.12
AXA	22.16	-0.28	23.90	18.40
BANCO SANTANDER	4.01	-0.05	5.21	3.80
BASF N	60.69	-1.39	89.54	57.26
BAYER N	54.35	-2.07	103.43	52.00
BBVA	4.97	-0.05	6.57	4.48
BMW	63.40	-0.77	90.60	62.83
BNP PARIBAS BR-A	43.65	-0.86	62.70	38.14
CRH PLC	28.35	-0.54	34.87	26.53
DAIMLER N	47.59	-3.46	68.44	44.54
DANONE	70.80	-0.22	72.54	59.72
DEUTSCHE POST N	27.13	-0.42	34.24	23.43
DEUTSCHE TELEKOM N	15.05	-0.02	15.88	13.09
ENEL N	5.68	-0.08	5.80	4.22
ENGIE	12.55	-0.27	14.33	11.31
ENI N	13.92	-0.50	16.71	13.42
ESSILORLUXOTT	105.90	-0.90	129.55	95.50
FRESENIUS	47.19	-0.53	71.10	38.50
IBERDROLA	8.26	-0.04	8.32	5.77
INDITEX	24.79	-0.50	30.30	21.85
ING GROUP	9.70	-0.20	13.50	9.09
INTESA SANPAOLO N	1.90	-0.04	2.79	1.86
KERING	491.20	-17.30	539.80	351.70
KON AH DEL BR	20.23	-0.23	24.01	18.60
L'OREAL	242.10	-1.00	245.80	182.00
LINDE	166.50	-3.25	0.00	0.00
LVMH	334.00	-2.30	355.05	242.30
MUENCHENER RUECKV N	215.60	-2.30	224.00	175.00
NOKIA	4.42	-0.16	5.76	4.17
ORANGE	13.78	-0.09	15.25	13.15
ROY.PHILIPS	35.79	-0.51	40.01	29.05
SAFRAN	119.35	-4.15	130.00	97.08
SANOFI	74.90	0.00	80.44	64.45
SAP I	112.96	-2.24	117.02	84.02
SCHNEIDER EL	71.90	-1.22	78.66	57.54
SIEMENS N	103.90	-2.64	121.40	90.90
SOCIETE GENERALE	24.60	-0.43	41.66	23.56
TELEFONICA	7.18	-0.04	8.06	6.59
TOTAL	47.39	-1.62	55.39	44.23
UNILEVER CERT	54.09	-0.35	54.59	45.12
VINCI	88.42	-1.00	90.14	69.98
VIVENDI	23.57	-0.98	26.69	20.40
VOLKSWAGEN VZ I	142.10	-1.32	176.06	131.02

COMMODITIES

Gold	1273.80	2.65
Silver	14.44	0.01
Brent Crude	70.99	-1.19
Krugerrand	1290.10	-29.15
Palladium	1315.00	-16.00
Platinum	810.00	-2.00
Tin Cash Official	19650.00	25.00
Lead Cash Official	1795.00	-13.00
Zinc Cash Official	2725.00	-13.00
Copper Cash Official	6002.00	-83.00
Aluminium Cash Official	1746.00	-39.50
Nickel Cash Official	12025.00	-55.00
Aluminium Alloy Cash Official	1430.00	17.00
Cocoa Futures	2414.00	-33.00
Coffee 'C' Futures	93.33	1.58
Feed Wheat Futures	149.50	1.90
Soybeans Futures Continuation Contract	820.60	-7.60

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.480	0.00
LIBOR Euro - 12 months	-0.220	0.00
LIBOR USD - overnight	2.355	0.00
LIBOR USD - 12 months	2.665	0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	1.91	0.00
US long bond yield	2.75	-0.07
Euro Euribor	-0.380	0.00
The vix index	16.92	2.17
The baltic dry index	1059.00	10.00
Markit iBoxx EUR	237.09	0.18
Markit iBoxx GBP	338.84	1.96
Markit iBoxx USD	248.49	0.41

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7231.04	-103.15	-1.41
FTSE 250	19031.21	-276.06	-1.43
FTSE All-Share	3957.01	-55.86	-1.39
FTSE AIM All-Share	957.54	-8.45	-0.87
S&P 500	2822.24	-34.03	-1.19
Dow Jones I.A.	25490.47	-286.14	-1.11
Nasdaq Composite	7628.28	-122.56	-1.58
Xetra DAX	11952.41	-216.33	-1.78
CAC 40	5281.37	-97.61	-1.81
Swiss Market Index	9594.31	-50.73	-0.53
ISEQ Overall Index	6152.51	-85.28	-1.37
FTSEurofirst 300	1471.11	-21.13	-1.42
Hang Seng	27267.13	-438.81	-1.58
Shanghai Composite	2852.52	-39.19	-1.36
STI Index	3160.72	-22.42	-0.70
ASX All Ordinaries	6584.30	-13.80	-0.21

US SHARES

	Price	Chg	High	Low
3M	165.87	-3.87	219.75	164.59
ABBOTT LABORATOR	75.63	-0.63	80.74	60.32
ADOBE	274.25	-7.57	291.71	204.95
ALPHAB NON VTG-C	1140.77	-10.65	1289.27	970.11
ALPHABET-A	1145.34	-10.51	1296.98	977.66
AMAZON.COM	1815.48	-44.20	2050.50	1307.00
AMERICAN EXPRESS	118.43	-1.58	120.88	89.05
APPLE	179.66	-3.12	233.47	142.00
AT&T	32.14	-0.14	34.53	26.80
BANK OF AMERICA	27.76	-0.73	31.91	22.66
BERKSHIRE HATH RG-B	201.30	-1.30	224.07	184.75
BOEING CO	350.55	-2.23	446.01	292.47
CATERPILLAR	122.26	-1.30	159.37	112.06
CHEVRON	117.87	-2.70	128.79	100.22
CISCO SYSTEMS	54.19	-1.50	57.53	40.25
CITIGROUP	63.90	-0.76	75.24	48.42
COCA-COLA CO	49.85	0.20	50.84	41.93
COMCAST-A	42.73	-0.57	43.96	30.67
DOW	48.71	-1.50	0.00	0.00
EXXON MOBIL	73.79	-1.77	87.36	64.65
FACEBOOK-A	180.87	-4.45	218.62	123.02
GOLDMAN SACHS GR	191.97	-3.55	245.08	151.70
HOME DEPOT	192.00	3.09	215.43	158.09
IBM	132.39	-3.96	154.36	105.94
INTEL	44.53	0.53	59.59	42.36
JOHNSON & JOHNSO	139.79	1.03	148.99	118.62
JPMORGAN CHASE	108.64	-2.18	119.24	91.11
MASTERCARD RG-A	249.73	-7.17	258.86	171.89
MCDONALD'S	198.97	-0.99	201.15	153.13
MEDTRONIC	91.64	2.88	100.15	81.66
MERCK	81.02	0.04	83.85	58.03
MICROSOFT	126.18	-1.49	131.37	93.96
NETFLIX	352.21	-7.52	423.21	231.23
NIKE -B-	82.64	-0.56	90.00	66.53
ORACLE	53.08	-1.12	55.53	42.40
PAYPAL HOLDINGS	109.90	-2.57	114.66	74.66
PEPSICO	129.97	-0.10	130.90	99.43
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	41.92	-0.07	46.47	35.32
PHILIP MRRS INT	86.24	0.75	92.74	64.67
PROCTER&GAMBLE	106.76	0.04	108.68	72.80
TRAVELERS COS	146.94	-1.02	148.85	111.08
TWITTER	37.19	-1.39	47.79	26.19
UNITEDHEALTH GRO	246.50	-2.84	287.94	208.07
UTD TECHS	130.45	-4.96	144.40	100.48
VERIZON COMM	58.87	-0.38	61.58	47.13
VISA RG-A	161.51	-2.73	165.74	121.60
WALGREENS BOOTS	51.61	-1.33	86.31	51.36
WALMART	101.86	-0.37	106.21	81.78
WALT DISNEY	132.73	-1.12	142.37	98.81

OFFICE POLITICS

Engine-ous ways to revamp our chugging transport links

Here's how operators could prevent the chaos of disruptions this Bank Holiday weekend...

Michael Altom

THIS WEEK, consumer watchdog Which revealed that rail passengers lost four million hours to train delays last year, with an average of 660 cancellations per day.

It's hardly surprising. Any regular commuter will have experienced a delay, cancellation or disruption recently – perhaps you're experiencing one right now, in fact.

This weekend's Spring Bank Holiday will see London Euston undergoing major improvement work, closing some lines. Meanwhile, Transport for London has planned closures, with those jetting off for half-term particularly disrupted thanks to the lack of Piccadilly line trains running between Hammersmith and Heathrow.

Aside from the all-too-familiar frustrations of Bank Holiday improvement works, rail replacement buses, and cancelled journeys, the biggest issue is the time wasted by these disruptions – something that is precious and crucial when taking a weekend away or heading on holiday.

We're accustomed to having convenience at our fingertips and it's normal now to expect services to work for you, on-demand, and tailored to your needs. Why sit through ad breaks when you can stream a show on Netflix? Or if you've had to work late, why not order a takeaway on Deliveroo rather than cooking?

Passengers lost four million hours to train delays last year, with an average of 660 cancellations per day

Access to these on-demand options gives us our time back, and sets the benchmark for how we expect services to run in 2019.

But while they do plenty of good, many traditional transport services often leave travellers feeling frustrated, which is particularly concerning given the amount of money Brits spend on season tickets.

And yet, there are some simple ways that could improve this for consumers, such as further integrating National Rail and other lines within Citymapper to forewarn people of future disruption, while providing alternative solutions in advance.

Or perhaps train operators could provide discounts for the weekend after any planned disruptions, in order to keep people engaged.

Many firms are providing more convenient travel options to consumers, and rail operators should apply the same consumer-first thinking.

On a local level, Citymapper challenges traditional public transport options by offering its own bus service, providing smarter, data-driven routes. Lime brings the convenience of dockless e-bikes, while Virtuo takes the pain-points out of traditional car rental. And if Elon Musk or Richard Branson get their way, we may one day have an Hyperloop too, which could cut an Edinburgh-to-London journey down to 29 minutes.

There's a wealth of examples, but the common thread is that these companies put convenience first – they often have fully mobile propositions, flexible departure points, data-driven insight, and can be cheaper than a train ticket too.

This approach is the way forward, and traditional transport offerings need to follow in these companies' footsteps if they wish to keep up – otherwise they're just delaying the inevitable.

And for travellers wanting to avoid the Bank Holiday chaos, take back control by using on-demand transport services.

Michael Altom is UK, France, and Belgium general manager at Virtuo.

OBSTACLE COURSE

Citymapper
Free

The doors swing open, and you start the sprint, dodging tourists and jumping over bags. You race up a flight of stairs, tap your Oyster card, and you're there, out in the open, running so fast you could be flying. You hurtle towards the platform and leap through the train doors just as the whistle is blown. You smile smugly as the train crawls away, knowing you couldn't have made it without the Citymapper app.

COFFEE BREAK

SUDOKU

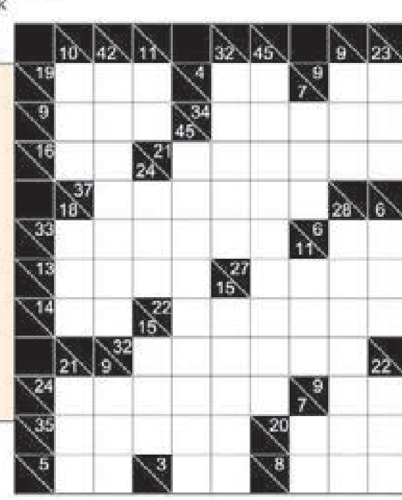
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

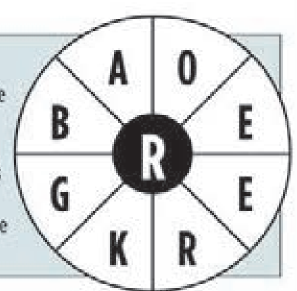
Fill the grid so that each block adds up to the total in the box above or to the left of it.

You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

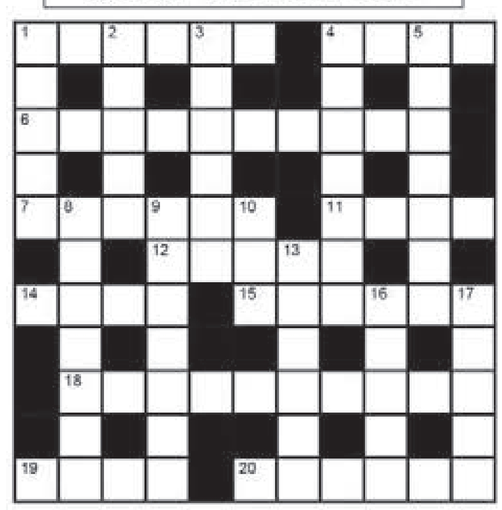


WORDWHEEL

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



QUICK CROSSWORD



ACROSS
1 Speak unfavourably about (6)
4 Small ball with a hole through the middle (4)
6 Typographer (10)
7 Marvel (6)
11 Dressed skin of an animal (4)
12 Develop (5)
14 Render unconscious (4)
15 Customers for a particular product or service (6)
18 Forecast, prophecy (10)
19 Requests (4)
20 Daniel ___, Nicaraguan president (6)

DOWN
1 Large parrot (5)
2 Pale yellow colour (5)
3 Examine so as to determine condition (2,4)
4 Retailer of meat (7)
5 Shorten, curtail (7)
8 Eight-limbed sea animal (7)
9 Hazards (7)
10 Outer part of a wheel to which the tyre is attached (3)
13 Item of crockery (6)
16 Item of cutlery (5)
17 Island country in the South Pacific (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

L	E	M	U	R		M	O	T	O	R
U		A		A	G	O		R		E
N	I	L		F		R	A	I	N	S
C		P	E	T	E	R		B		I
H	E	R				I		U	R	N
		A	C	C	U	S	A	L		
E	T	C		O				A	N	T
V		T		V	I	S	I	T		E
A	B	I	D	E		E		I	N	N
D		C		R	U	E		O		S
E	L	E	C	T		M	I	N	C	E

KAKURO

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

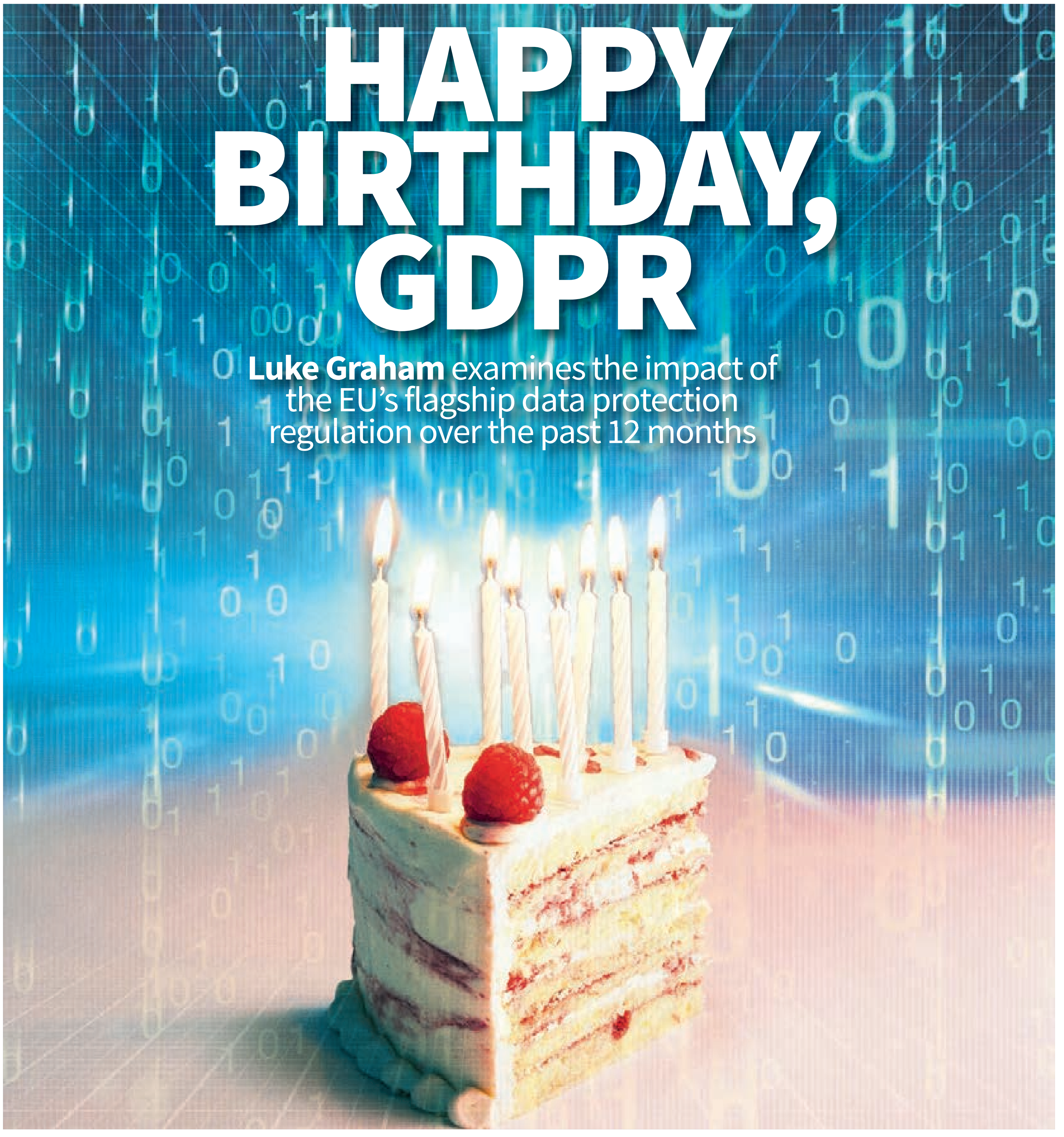
SUDOKU

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

WORDWHEEL

The nine-letter words were HETEROTIC and THEORETIC

DATA & BUSINESS



TOMORROW marks the first anniversary of the European Union's General Data Protection Regulation (GDPR) finally coming into force.

GDPR was heavily hyped up, with many hoping – or fearing – that it would fundamentally change not only how companies handle people's data, but also how consumers view their online interactions with businesses. Anyone with an email account became aware of GDPR, thanks to the dozens (if not hundreds) of messages that landed in their inbox from firms begging for consent to retain their data.

It's now been a year, and apart from the annoyance caused to consumers by international webpages blocking traffic from Europe or consent banners popping on every site, have these new rules had any impact?

A FLURRY OF FINES

In short, yes. There have been over 200,000 complaints sent to authorities, 65,000 data breach notifications, and regulators have handed out GDPR fines totalling €56m (£49.4m) – though the majority of this was a single €50m penalty handed to Google in January.

The figure of €56m may seem low considering the buildup prior to May last year and the fact that GDPR's scope effectively covers any company in the world handling the data of European citizens. But there are several major investigations currently ongoing, and officials have said that there will be more announcements later this year.

"It's likely that we'll see financial penalties surface in the next few months, however, it's difficult to predict the size of these," says Peter Church, counsel in the technology practice at Linklaters. "What businesses need to consider is not just the cost of the fine, but also the associated steps they will need to take to become compliant, which will be expensive."

KNOW YOUR RIGHTS

And now that the dust has settled, other governments around the world may soon adopt similar rules to GDPR, according to Chris Hodson, chief information security officer at Tanium.

"Norway, Iceland and Liechtenstein have adopted GDPR by proxy as European Economic Area members," he says. "Further afield, California has introduced its own Consumer Privacy Act, and the EU has accepted the adequacy of Japan's amended Act on the Protection of Personal Information legislation under GDPR, allowing the free flow of information between the two regions.

"Although privacy regulation is still evolving, it's encouraging to see governments around the world building on GDPR by addressing the widespread availability and abuse of individuals' personal information."

Beyond changes to the regulatory landscape, perhaps the most important thing that's changed over the last 12 months is people's attitudes. GDPR, along with major events like the Cambridge Analytica data scandal, has helped to raise consumers' awareness of not only how much data they are producing, but also what companies might be doing with it.

"GDPR has had a profound effect on societies' approach to data," says Derek Roga, chief executive of EQUIIS Technologies. "The public are now more aware of the types of data they are creating and sharing on a daily basis. The simple task of ticking (or not ticking) a disclaimer before people enter a website in Europe has played a key role in elevating the general understanding of what personal data actually is."

Not only that, but GDPR has given people practical tools to hold companies to account and protect their privacy. The most high-profile example of this happened earlier this month, when it was reported that Prince Harry had used GDPR to help win a legal battle with the paparazzi agency Splash News.

According to Sarah Armstrong-Smith, head of continuity and resilience at Fujitsu, this was the best testimonial that GDPR could have hoped for.

"It shows that the system is working, and that all citizens have a right to protection when it comes to privacy, including royals and celebrities," she adds. "This is a powerful new weapon that reinforces one message: people's privacy isn't something to be mistreated or abused."

TRUST IN TROUBLE

People are certainly more aware of their rights, but GDPR has had an unfortunate side effect – it has eroded the public's trust in businesses.

> "Privacy regulation is still evolving, but it's encouraging to see governments around the world building on GDPR

A report released this week by the Institute of Customer Service revealed that 64 per cent of the country cannot name a single organisation that they trust to handle their data, and a quarter of customers won't share any of their personal information with organisations.

Joanna Causon, chief executive of the Institute, describes these findings as "alarming". She points out that businesses can use customer data to provide customers with truly personal experiences, but doing this is now much more of a challenge thanks to GDPR and the public's lack of trust.

Of course, companies have not done much to restore the public's faith. In fact, it's been 12 months since the launch of GDPR, and many businesses remain unprepared. Andrew Beckett, the managing director of cyber risk at Kroll, thinks that many firms still lack adequate cyber security, while Matthew Overton from Joelson says his law firm is still regularly approached by organisations that are not yet compliant.

This lack of trust could become a major issue in the months and years to come. After all, while a degree of scepticism is healthy, a blanket distrust of anyone trying to collect and use data is not – it will make it harder for businesses to be more productive, efficient, and provide goods and services that consumers actually want.

Instead of reassuring consumers that their data will be protected, GDPR has added to public anxiety over the issue – in fact, a survey by IDEX Biometrics found that 84 per cent of UK consumers don't think that the regulation has been effective.

In order to protect our privacy, GDPR has further damaged the relationship between consumers and enterprises. That's probably not what it wanted to hear on its first birthday.

FORUM

EDITED BY RACHEL CUNLIFFE

May's legacy? Contortions of logic and tin-eared obstinacy

Rachel Cunliffe
Comment and features editor at City AM

IT'S THE EU exit, stupid. This, to paraphrase Bill Clinton, is what Theresa May's tenure as Prime Minister has been all about. The tempestuous journey to try to get Britain out of the EU will undoubtedly be her legacy, whether she is remembered in the history books as the architect of a national disaster, or as a woman who did her best with what was always set to be an impossible job.

But the political universe doesn't conveniently put all other issues on ice for three years just so the Prime Minister can focus on one problem. Life goes on. Things come up. Leaders have to handle them.

So aside from Brexit, what will May be remembered for? What has she actually achieved, and how did she handle the crises which landed on her governmental plate?

Let's start with one area where she actually tried to do something meaningful: social care.

This is Britain's ticking time bomb. Social care is already severely underfunded, and with over-65s expected to make up a quarter of the UK population by 2046, the problem is only set to grow.

At the same time, the overheating of the property market over the past few decades and the unintended consequences of financial regulation (not to mention a total failure of government housing policy) have created vast generational inequality.

Over-65s own 43 per cent of all Britain's housing wealth, while 75 per cent is in the hands of over-50s.

May's much-trashed social care policy, which headlined her 2017 election manifesto, would have meant home-owners using some of this wealth to pay for their own care, rather than burdening working taxpayers, many of whom can't afford a home, with the ever-inflating bill.

It was carefully thought-through, including a provision ensuring that people wouldn't need to sell their homes initially, with the property being sold after their death.

Of course, the announcement proved an unmitigated disaster. Branded the "dementia tax", it is widely considered to be the single biggest issue that cost May her majority, even after it was pulled in a dramatic U-turn.

Still, it showed a desire to find a sustainable solution to one of the country's most pressing challenges. It is a pity she did not try to revive it.

Because beyond that dubious triumph, there has been precious little from May's tenure in the way of either vision or adaptability.

Take the second biggest crisis of her premiership after Brexit: the Windrush scandal. Last year, it emerged that a generation of Caribbean nationals who had been invited to the UK 50 years ago had been on the receiving end of the worst kind of heartless bureaucracy, as had their descendants.

Lacking proof of their right to be in the country (which had never been issued, despite their legal status), they had been swept up in the 2010 policy to create a "hostile environment" for illegal migrants.

The Home Office stuck its fingers in its ears as people who had committed no crime suffered job losses, evictions, and even (in at least 83 cases) wrongful deportation.

The architect of that policy was, of course, May herself when she was home secretary. As Prime Minister, she had the chance to apologise unequivocally for the lives that had been ruined as soon as the scandal was uncovered, and take responsibility for rectifying it.

> **There has been precious little from her tenure in the way of vision**

Instead, she stayed silent, allowing her successor as home secretary, Amber Rudd, to take the fall for her.

A full six months later, May made a belated and guarded apology to the Windrush migrants, but refused to offer regret for the hostile environment policy that caused the scandal.

In fact, when it comes to immigration in general, May's insistence to cut numbers at all costs has resulted in a policy that locks out much-needed foreign doctors and nurses and which business groups warn will devastate the economy.

We saw similar intransigence at odds with logic in the case of Billy Caldwell, the epileptic boy denied cannabis-based medicine because of the Home Office's cruel and draconian rules on drugs.

Again, May had the opportunity to show leadership, accept both scientific developments and the national zeitgeist, and act with compassion to allow a sick child to access treatment. She refused, and if the laws on medicinal cannabis have been marginally relaxed since, that's the work of the new home secretary Sajid Javid in opposition to her.

To give May some credit, if you don't care about cannabis and are not at risk of deportation, Britain is doing well. The economy has grown throughout her time in office, unemployment is at historic lows, and most of the indicators used by the ONS in its wellbeing index show that life satisfaction in the UK is gradually increasing.

Perhaps for the wider population, the mess made by May of specific issues hasn't had an impact, which is a lesson on perspective for those stuck in the Westminster bubble.

But from within that bubble, things look bleak. On Wednesday, with May facing deafening calls to resign, the official Twitter account of the UK Prime Minister tweeted a poll about plastic straws. This was likely sent out by a hapless communications officer, and reducing plastic waste is of course a serious issue.

Still, the incongruous tone fits with May's record as a leader lacking both common sense and political acumen, wilfully misaligned to public and parliamentary currents.

That will be May's ultimate legacy: caving when she should have stood firm, digging in her heels when she shouldn't have, and burying her head in the sand (or straws) whenever crisis struck.

And that's something the Prime Minister, as she heads towards the door, can't even blame on Brexit.

A troubled week for Metro Bank reveals issues that go far beyond its balance sheet

Chris Carter

COULD Metro be the next Northern Rock? That's not a question that any banker wants to hear, but in this case, some self-reflection seems necessary for the young bank.

This last week has been nothing if not turbulent for Metro, the UK's most shorted stock, with conspiracies circulating that it had fallen on hard times. Rumours turned into news as queues formed at some branches, with customers big and small emptying their deposit boxes.

In reality, an accounting blunder was to blame. The bank has mis-categorised £1bn of high risk buy-to-let and commercial loans – 10 per cent of its loan book – leaving Metro in desperate need of £375m of capital to steady a usually polished ship.

It found the money quickly, and investors opened a line of credit for a bank with a remarkably short track record.

It is an unexpected fall from grace for Metro, which built an extraordinary customer fan base before its 2016 flotation on the London Stock Exchange.

It marketed itself as a different type of bank altogether, with extended opening and weekend hours, and a relentless customer-centric focus as a not-so-subtle dig at other high street banks.

The reaction this week was understandable – savers are forever jittery about their bank, as the memory of the 2008 banking crisis still sits in the national mindset. Fortunately, cash is not in short supply for Metro.

If anything, the last few days have exposed that the most significant risk for any challenger bank lies not on the balance sheet, but in the arms of public patience.

If rumours are enough to make people get in a queue, the bank needs to work much harder to guarantee public trust in its operation.

But looking at the immediate future, Metro's problems are far from over. This episode only serves to increase its own cost of borrowing while the housing market, as well as the broader economy, reaches the late stages of the economic cycle. It is not crazy, given the past and the present, to ask: is this a business prepared for the future?

During a period of easy-to-find money, investors and customers ought to worry less – the bank can readily raise the cash in the event of unforeseen circumstances. Intrinsic poor company performance, however, is more of a concern.

Metro's retail outlets are delivering below the expected return on investment and fighting a losing siege in the mortgage wars, tightening the bank's profit margins. City analysts have little patience, planting a big red "sell" sign on its shares.

Worst of all, the company has developed an appetite for risky debt, which appears very similar in risk profile to the kind preferred by the casino high street banks that Metro once railed against.

A moral crusade was easily won in the wake of the banking crash, but nine years since its foundation, the signs are becoming more apparent that Metro may have gone native.

Fortunately for its savers and our banking system, Metro lives to see another day, though worries linger. This week is not yet the end for our junior high street bank, but it represents a new phase for the enterprise as growing pains very publicly kick in.

Investors still have faith, but it is ultimately customer confidence that will determine its fate.

Chris Carter is a financial commentator.

LETTERS
TO THE EDITOR

Food for thought

[Re: Does the Jamie's Italian chain have only itself to blame for its demise?]

Tastes are changing among the millennial generation, and these consumers have become a lot more discerning.

Middle-market restaurants are under attack as this group tends to favour independent establishments that offer a personalised customer service and appeal to social media.

In addition, the rise of Deliveroo, Uber Eats, Just Eat and the rest, alongside the eating-in healthier ready-made meals from supermarkets, have increased competition and reduced the demand for weekday eating out for families, couples and groups.

Chain restaurants are having to move away from a one-size-fits-all model to create a personal relationship and loyalty from their clients. As margins are so tight, this is not always possible.

The market will find an equilibrium, as it always does, but unfortunately there will still be major casualties along the way.

The middle-market restaurants that will survive are those that embrace and work together with the food delivery companies, as well as changing their offerings to appeal to the ever changing marketplace.

Russell Nathan, senior partner, HW Fisher

BEST OF TWITTER

So Theresa May can't quit today because of the EU elections in which we're being asked to vote for our politicians to be members of something we're supposed to have left, but which we haven't left yet because Theresa May & our politicians have been so useless.
@piersmorgan

A sobering thought: With the CDU/CSU dropping below 30%, it is possible that Farage's Brexit Party could emerge as the largest national group in the European Parliament. One reason why DiEM25 was opposed to the staging of the EP elections in the UK while the Art 50 ticked on
@yanisvaroufakis

Utterly heartbreaking to see so many EU citizens denied the right to vote- despite the fact that most were registered to vote in local elections a few weeks ago. I raised this precise issue with the Govt back in April. They refused to act.
@CatherineWest1

So the voting options for the EU Elections are...
1. Brexit at any cost
2. Botched Brexit but can we please have another go under another leader?
3. Bend-both-ways Brexit with or without a confirmatory vote
4. Bollocks to Brexit
Which one are you?
@drphilhammond

Just voted in the European Elections. Gave it a huge amount of thought and in the end went for Albania. They work hard and they deserve it. Give me hope Tirana, in the morning sun. Give me hope Tirana, till the day is done
@bobservant

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

The Mifid II reality has been the exact opposite of its noble aims

Catherine McBride

THE MARKETS in Financial Instruments Directive (Mifid) II, which brought in sweeping regulatory reform to financial markets in the EU, was intended to improve competition and transparency.

More than a year on from its introduction, it has become clear that it has widely missed the mark.

In the wake of the financial crash, improved regulation of financial services was desperately needed, in part to protect investors from unscrupulous agents. But, as is often the case when regulators with little experience take the reins, it went too far. In fact, Mifid II has ended up having the opposite effect to its original aims, as highlighted in today's new report from the Institute of Economic Affairs.

Mifid II has generated a whole host of unintended consequences.

First, the cost of complying with its excessive, granular regulation makes it very expensive for smaller financial services companies to comply, therefore rendering them less competitive.

If they are pushed out of the market altogether, that leaves space for oligopolies to form, which results in higher costs and less choice for consumers.

So much for ditching the "too big to fail" culture.

Second, there's the unbundling of research costs from the price of execution intended to provide more transparency for investors in what they are paying for. This has actually reduced the amount of research available on small-capital firms and startups, shattered the profitability of independent research providers, and caused smaller brokers to be dropped altogether from investor dealing lists.

Regulation intended to protect retail investors has also made it too expensive for financial services firms to cater to them, and they are instead channeled into fund investments. Again, this shuts out the little guys, who find it more difficult to raise capital from where they naturally would.

Meanwhile, investment funds are becoming so large that they are finding it difficult to trade without moving the market price. This pushes them off-market, to less transparent trading platforms – achieving the exact opposite of Mifid II's transparency objectives.

To exacerbate the issue further, Mifid II limits the volume of transactions that can take place on some off-market platforms (so-called "dark-pools") supposedly to force larger investors to trade on "lit" exchanges, therefore improving transparency.

Alas, no such thing has happened. Instead, funds have simply moved their trading to another off-exchange transaction method.

> **A year on from its introduction, it has become clear that it has missed the mark**

On top of all this (as with so many EU directives funneled into Britain from Brussels), our politicians have "gold-plated" these regulations, so that UK financial service providers are actually working to a higher standard than many of our EU competitors.

Not only does this discourage new financial service firms, insurance companies, and asset managers from setting up shop here, but it also hamstrings already established UK investment firms, blunting their competitive edge in the international marketplace.

Mifid II has come under some heavy criticism with market participants over the past year. The regulations disproportionately affected small and medium sized financial services providers, reducing their profitability as they are forced to employ more staff and capital to cope with compliance.

For the UK financial services sector to remain vibrant, it is vital that regulations encourage new market entrants, innovators and scaleup companies. They should not actively discourage them. And looking at the wider picture, a dearth of small-capital listings on the market and less liquid secondary markets will have a knock-on effect on the economy as a whole.

This directive needs an urgent rethink. We need innovative companies to challenge established behemoths and give consumers greater choice.

At the moment, the regulation is entrenching the dominance of big companies – exactly what we needed to get away from following the crash.

Catherine McBride is a senior economist at the Institute of Economic Affairs.

DEBATE

Should the government nationalise British Steel in a bid to save it?

YES

FAIZA SHAHEEN

British Steel is not just emblematic of our great industrial past, but also fundamental to our green future. Why? Because steel and related metals will be needed for new railways, wind turbines, electric cars, and much more.

The problems that the UK's steel industry faces today are a consequence of neglect and fragmentation due to a botched privatisation, as well as Brexit uncertainty. However, we have the opportunity to fix some of these problems through nationalisation, by marrying steel production to an ambitious and green industrial strategy.

There are those who argue that we cannot compete with China so we should let the industry go. I say no, we need to think strategically and consider the costs to communities and UK taxpayers of losing this industry.

The government is expected to buy £2.5bn worth of steel over the next five years – this is a huge opportunity. We can rejuvenate steel by getting public building contracts to prioritise UK-made steel. Renationalising British Steel is simply the smart thing to do.

Faiza Shaheen is director of the Centre for Labour & Social Studies (CLASS).

NO

MORGAN SCHONDELMEIER

As is often the case in the face of the decline of an iconic industry, many people are calling for the government to do something – anything – to save British Steel. But nationalisation is not the answer.

The UK economy is changing. Producing steel domestically is no longer a profitable venture – nor, indeed, an essential one. At the same time, the government's environmental and trade policies have made it even harder for the steel industry to thrive.

Nationalising British Steel now would not fix that. The government cannot on one hand implement environmental policies that are counterproductive for domestic steel, then on the other use taxpayer money to acquire the failing industry. The costs of running a steel plant should fall on shareholders and customers – not taxpayers – if it wants to survive. Let's instead focus our money and effort on supporting the workers who face job losses. We can support them in the long term without extending a futile – and expensive – lifeline to an industry on its way out.

Morgan Schondelmeier is the Adam Smith Institute's head of development.

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

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Certified Distribution
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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

LONDON SQUARE CALEDONIAN ROAD, KING'S CROSS

From £560,000

A new collection of Help to Buy apartments has launched just a short walk from King's Cross at London Square Caledonian Road. The homes offer attractive views of the three-acre Market Gardens park, and each have their own outside space, 24 hour concierge and access to a residents gym. In addition to the Help to Buy homes, there are still one and two bedroom apartments available from £588,000 and £785,000.

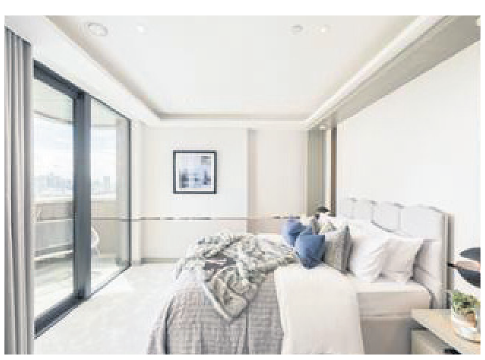
Call 0333 666 0109 or email caledonianroad@londonsquare.co.uk

ERITH BATHS, ERITH

From £105,875 for a 35 per cent share

A development on the bank of the Thames in South East London, Erith Baths has just launched a show home for its two-bedroom Shared Ownership units. Apartments feature modern open-plan design and fully integrated kitchens with complementary cabinets and worktops. Master bedrooms include fitted wardrobes, while apartments on the upper floors enjoy sweeping views of the river. Trains from Erith Station to London Bridge take half an hour, with Crossrail due to connect nearby Woolwich station too.

Register your interest at lqpricedin.co.uk/erith



THE COMPTON, ST JOHN'S WOOD

£3,995,000

Regal London is launching a new three-bedroom, eighth floor show apartment at The Compton, the cast aluminium clad development located close enough to Lord's that you could catch cricket balls from one of your new apartment's three separate balconies. Designed by DAPA Interiors, the apartment has metallic accents throughout, mirroring the building's exterior, and at the heart of the home is a kitchen with a stand-alone marble island centrepiece. Baker Street and St John's Wood stations are moments away.

Call 020 3151 0623 or visit thecomptonnw8.com

AVIATOR PLACE, ACTON

From £93,750 for a 25 per cent share

A collection of one, two and three bed apartments and houses are now available to purchase under the Help to Buy and Shared Ownership schemes at Notting Hill Genesis' Aviator Place development in Acton. The apartments are open plan, with some having access to either a private balcony, garden, or allocated off-street parking. The Zone 2 development is less than a mile to Acton underground and mainline stations, with trips to central London taking 40 minutes, and Westfield Shepherds Bush a 15 minute drive away.

Visit nhgsales.com or call 020 3468 6275

BEAM PARK, RAINHAM

From £220,000

The first homes have been released at Beam Park, a 3,000 home regeneration scheme in Rainham on the site of a former Ford factory. The development will cover 29 hectares and includes a new railway station, medical centre, gym, nursery, community facilities and and schools. New one to three bedroom apartments and three and four bedroom houses are on sale, with all residents benefiting from a private garden, terrace or balcony. The marketing suite is open for viewings this weekend.

Call 0203 733 1592 or visit beampark.com

FOCUS ON

Where to buy and rent in Kentish Town **P30**

PROPERTY OF THE WEEK

Live in the house that tea built **P29**

INTERIORS

Kelly Hoppen on how to design a cruise **P32**

OPINION

How to avoid the dreaded void

Gaps in tenancies are money down the pan and can be avoided, says **Tim Hassell**

Tim Hassell, Managing director at Draker Lettings

Most experienced landlords will know that the biggest real losses come from long periods between tenancies, where they can end up haemorrhaging money if the presentation and marketing of their property isn't well managed.

The areas that are often the cause of these voids are:

- Difficulty in access for viewings
- Poor presentation
- Too high a price
- A reactive agent

It's all too common in Central London for landlords and agents to leave a property on the market for too long without looking at what can be done to reduce the void period. When marketing a client's property, it is important to first make sure you have keys as the letting agent (simple, but a common mistake) and that the existing tenant allows access for viewings.

It is also crucial to re-introduce yourselves properly to a tenant. In this way, as an agent or landlord, you are demonstrating respect and courtesy about the fact that the property is still very much the tenants' home for the remainder of their tenancy. A bad relationship with a tenant where viewings are being blocked can easily contribute to a void period. It is helpful to explain to a tenant that if viewings are allowed, then the property is likely to let faster and will mean fewer viewings and disruption in the long run.

If a property has not been cared for by an existing occupant and does not present well on a viewing, it can be much harder for a new tenant to see its potential. Carrying marketing photographs on every viewing to reassure a prospective tenant is helpful to enable them to see what the property will look like after the current tenancy ends. A list detailing all proposed works to bring the property back to standard can also offer peace of mind and reassurance to prospective tenants.

Helping landlords who struggle for time to present their properties well should be part of an agent's service.

Small touches such as an orchid and a few pictures can make all the difference and an important tip is to ensure that beds are made and look neat and attractive.

If a property looks great, can be easily accessed and is having regular viewings but has not rented quickly, the chances are that the price may be too high for the current market. A good agent should always be on top of this. A sensible reduction in price can often be just the thing to kick start a property and get it let, especially in an uncertain economic climate.

> Small touches like an orchid can make all the difference

If all the above pointers are taken into consideration and your property is still empty, chances are that you have an agent that is not being proactive enough. You should be getting regular viewings and regular feedback with your agent managing the letting process tightly for you. They should be calling you at least once a week to ensure that you have all the information that you need to make a decision of what to do next.

INFINITY

LOUGHTON

The Help to Buy* scheme enables you to buy a new home with a 5% deposit. You'll need to take out a 75% mortgage on your new home and the remaining 20% will be funded by a government loan.

- Contemporary collection of 2 bedroom apartments in the vibrant town of Loughton
- Perfectly positioned close to the bustling High Street
- Homes ready to move into now
- **STAMP DUTY PAID***

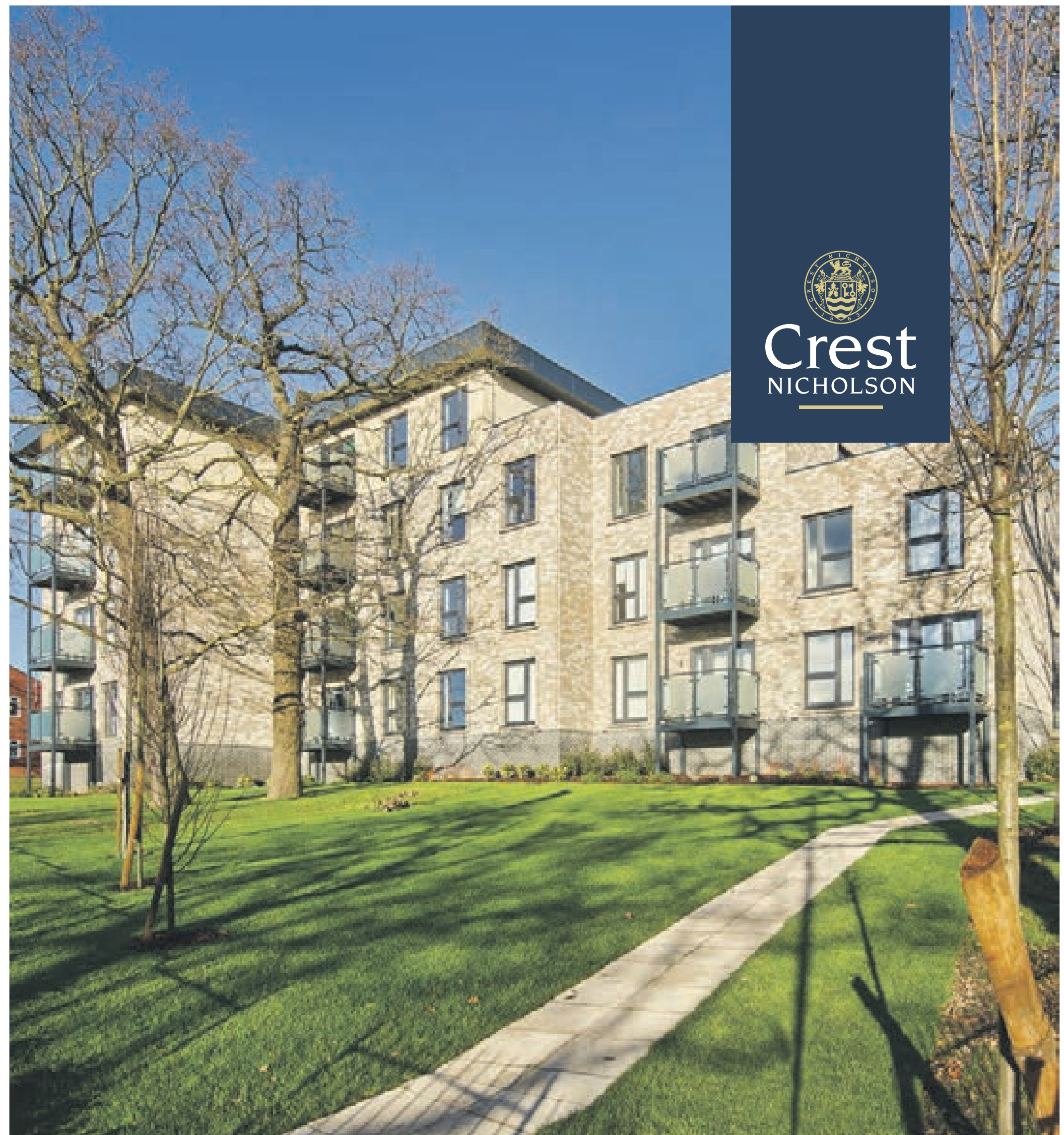
5% = £21,000

20% = £84,000

75% = £315,000

Based on a purchase price of £420,000

Newmans Lane | Loughton | Essex | IG10 1TH



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THE ESSEX BREWERY

— WALTHAMSTOW —

Help to Buy London still requires a 5% deposit on your new home but you'll then need to take out a 55% mortgage on your new home and the remaining 40% will be funded by a government loan.

- A range of high specification 1, 2 & 3 bedroom apartments
- Just a 2 minute walk from St James station*
- **STAMP DUTY PAID***

5% = £20,900

40% = £167,200

55% = £229,900

Based on a purchase price of £418,000

76-80 South Grove | Walthamstow | London | E17 7NJ

*Terms and conditions apply. Please speak to a sales advisor for further details on Help to Buy and Help to Buy London. Offer currently available on selected homes available for reservations that lead to a legal completion by 31st May 2019 and not available in conjunction with any other offer. Stamp duty paid does not include the 3% SDLT surcharge payable for additional homes from 1st April 2016. Distances taken from Google Maps. Street scene photography. Digital illustration is indicative only. Pricing correct on 13.05.19. Crest Nicholson Operations Limited, Crest House, Pyrcroft Road, Chertsey, KT16 9GN. Registered Company Number: 1168311

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TRADERS'
QUARTER
AT
ROYAL WHARF
E16

PROPERTY OF THE WEEK

A REFRESHING PROPER-TEA

Own a luxury apartment in a converted home once belonging to tea tycoon Thomas Lipton

LIPTON CLOSE, SOUTHGATE, £1.8m

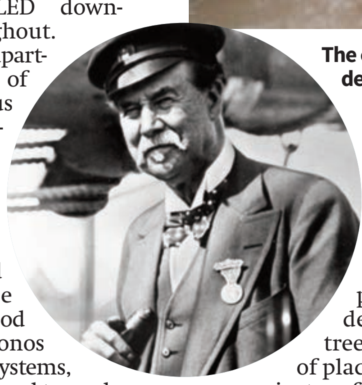
Cheese dealer turned tea tycoon doesn't sound like a particularly interesting story. But Sir Thomas Lipton, who founded the eponymous tea company, can plausibly lay claim to having built the world's first individual-centred brand, a century before the likes of Steve Jobs or Elon Musk.

His eccentric ventures, like having the world's largest cheese shipped over from America and put on display in his Glasgow shop, made him a bona fide celebrity, and all of his products were adorned with his face.

Now, with Lipton's former home going on sale in Southgate, a suburban area of North London, any history buffs with a cool two million lying around have a chance to own a piece of the past. This beautiful, regal house is a Grade II-listed Heritage property, and one of North London's preeminent examples of Victorian architecture.

Lipton's home is being converted into eleven one, two, and three bedroom apartments, all furnished with three bathrooms (two ensuite) and four fully-fitted double bedrooms. And though their historical significance is a key part of their appeal, the apartments themselves are anything but old-fashioned – they come equipped with underfloor heating, a video entry system with phones located on each floor, and light-responsive LED downlights fitted throughout.

The chic interiors of The Lipton House, which have been designed to work in harmony with the Victorian architecture



Surrounding the apartments are a series of similarly luxurious purpose-built properties, including three townhouses, three mews houses, and a collection of a maisonettes and penthouses. These all boast Lutron mood lighting and Sonos multi-room sound systems, and have been designed to work in perfect symphony with the Lipton House, having been built in the same bespoke Victorian style. All residents will have lush Italian kitchens, and two allocated parking spaces to play with.

Aside from the sense of history, the extensive grounds are the jewel of the Lipton House. Residents will have access to five acres of communal landscaped gardens, and with the properties set in a dense thicket of trees, there are plenty of places for moments of private reflection.

"This is a really beautiful example of how quintessential British architecture is being restored to create the best of modern living, with quality interior design and desirable specifications," says Sophie Woollands, a senior executive at PR firm Farrer Kane.

AREA GUIDE: N14

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£861,894	£809,250	£578,594	£394,668

TRANSPORT *Source: TfL*

Time to Kings Cross	**28 mins**
Time to Liverpool Street	**43 mins**
Nearest tube station	**Southgate**

Lipton, often described as the 'world's most eligible bachelor', was something of a socialite, and counted Kings Edward VII and George V among his pals. In truth, however, Southgate is a quiet area, with a pastoral atmosphere, and this property is not for those who want to be amongst the bustle of central London.

FOCUS ON

NORTHERN DELIGHT

FOCUS ON
KENTISH TOWN

Kentish Town can boast one of the longest and richest histories of any area in London. It was in Kentish Town, for instance, that the Holy Roman Emperor Sigismund came to conduct post-Agincourt peace negotiations. As late as the mid-19th Century, it was a still a semi-rural fishing village-cum-artists' retreat located along the River Fleet (now sadly disappeared underground). And how many London neighbourhoods can claim to drawn the ire of Mary Shelley, who labelled Kentish Town an "odious swamp"?

A lot has changed in the intervening 180-odd years, and Kentish Town is now one of the most desirable areas in North London, due to its combination of beautiful chocolate-box streets, wide open green spaces, and an appealingly central location.

Given all this, it's no surprise that an array of celebrities, both contemporary and historical, have called the area home. Figures as diverse as Tom Hiddleston, Noel Fielding and Karl Marx (buried in neighbouring Highgate) have put down roots here, and there are English Heritage Blue Plaques at the former residences of George Orwell and Kwame Nkrumah, the first post-independence President of Ghana.

As you might expect of such a celeb-infested area, there is a proliferation of period features in Kentish Town, close to fifty of which are Heritage Listed, including a bollard and some railings. Terraced houses last year accounted for a third of all transactions, a significant advance on the 13 per cent recorded across Camden as a whole.

Despite this, the area can still claim to be relatively inexpensive, at least when compared to its neighbours. "Given that the borough of Camden takes in some high value spots like Primrose Hill and Regent's Park, it's no surprise that buyers in the wider area have been paying million pound plus prices for their homes for the last four years," says Frances Clacy, research analyst at Savill's. "But in Kentish Town, average sale prices are yet to hit the £1m mark."

Even better, prices over the past year dropped a whopping 7.4 per cent, more than double the borough average, and seven times the average in London as a whole. And while a terraced house here is likely to cost over a million, flats can still be picked up for around £600,000.

Still, even Kentish Town's steepest prices are well earned. "Its Zone 2 location, good schools and proximity to places like Primrose Hill and Camden make Kentish Town a popular place to live for families, as well as younger professionals who work in town and want a community focused place to live," says Clacy. Community focused is right – it's rare to find residents so invested in their local area, a commitment evidenced by the fact that Kentish Town boasts London's only daily online Magazine, The Kentishtowner.

As for the area's most sought-after streets, the heritage properties on Little Green Street, Leverton Place and Carleton Villas have all averaged sales of more than £1.1m over the past decade.

PRIVATE VIEW
ON THE MARKET IN KENTISH TOWN

FALKLAND ROAD

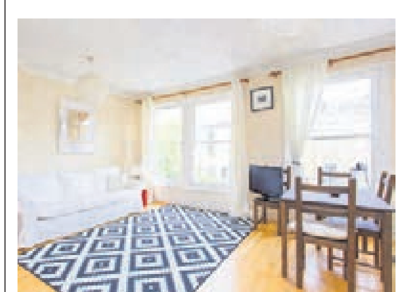
£775,000

This three bedroom, two bathroom Victorian conversion is located on a quiet cul-de-sac and is walking distance to prominent schools.
Call Martyn Gerrard on 020 3463 2650

GRAFTON TERRACE

£900,000

This maisonette boasts two bedrooms, two separate roof terraces, and is arranged over the upper floors of a terraced Victorian house.
Call Day Morris on 020 8166 7226



FORTESS ROAD

£375,000

This one bedroom apartment sits on the top floor of a period conversion, and features an open plan living room.
Call Olivers Town on 020 8033 9175

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£1,797,720	£1,837,869	£1,251,570	£603,997

TRANSPORT *Source: TfL*

Time to Canary Wharf	**33 mins**
Time to Liverpool Street	**19 mins**
Nearest train station	**Kentish Town**

BEST ROADS *Source: Zoopla*

Most Expensive	**Laurier Road**	**£2,546,131**

AVERAGE ASKING RENT

£506 per week

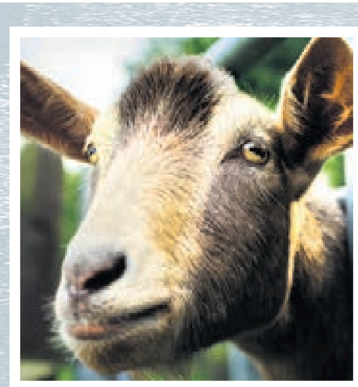
Area highlights

The jewel in Kentish Town's crown is **Hampstead Heath**, which locals will tell you is the best park in London. Just inside the Heath's Kentish Town entrance is **The Lido**, an outdoor swimming pool that remains open (and unheated) all twelve months of the year.

For a rejuvenating pint head to **The Pineapple**, which is located on a quiet backstreet and boasts one of the best pub gardens in London. The **Southampton Arms**, a boozer built in an authentically Victorian style that has a minimum of 12 independent craft beers on tap at any one time, is also definitely worth a visit.

Kentish Town is home to a dizzying diversity of restaurants, and residents have their pick of cuisines, from Somali to French to Mexican. **Lalibela**, an Ethiopian restaurant, is perhaps the finest in the area, though the homespun Italian **Delicious** runs it close.

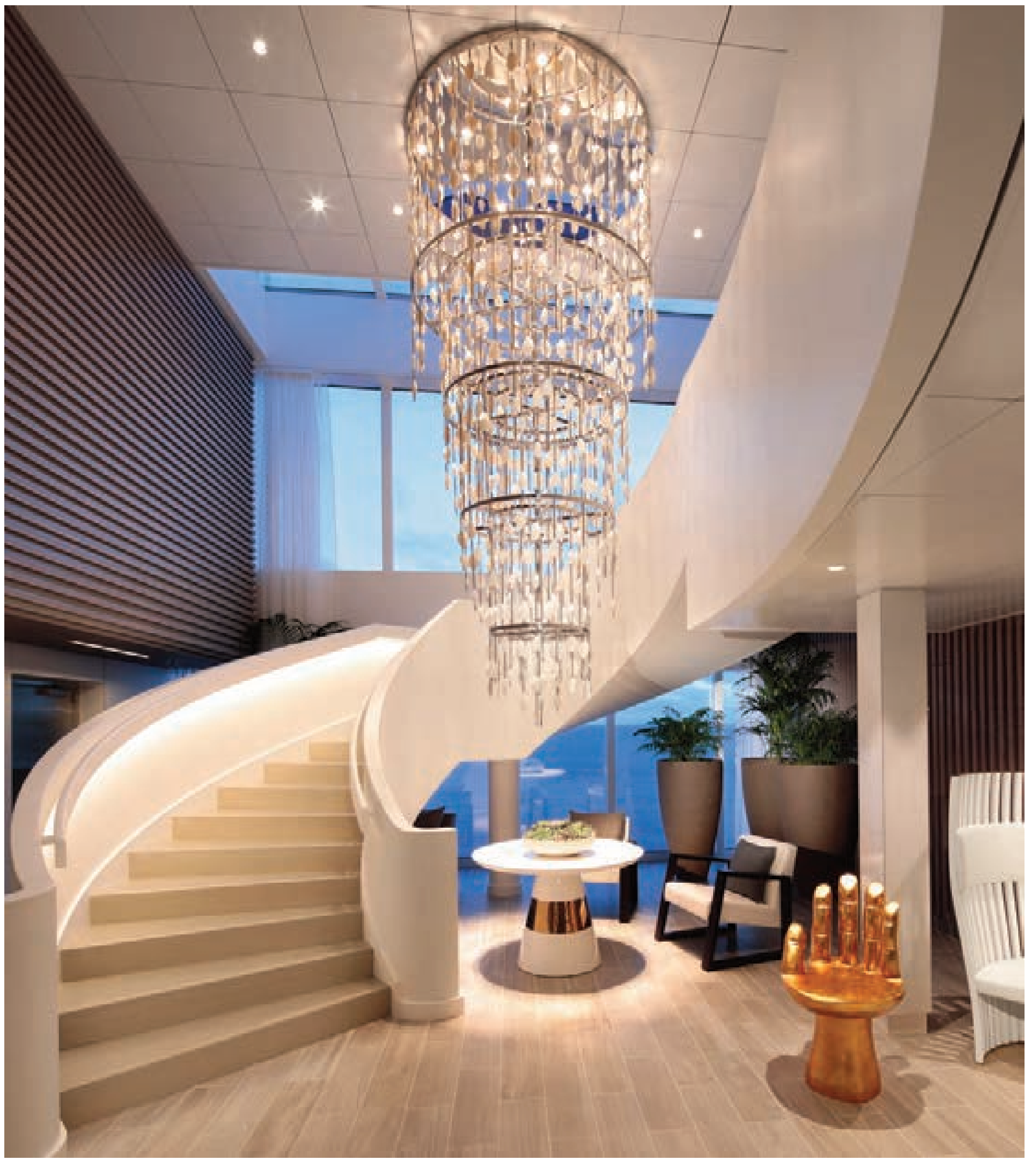
The Forum, meanwhile, a music venue located in an art deco building, has played host to pretty much every noteworthy London band over the years.



INTERIORS

SAIL AWAY IN TOTAL LUXURY

The new generation of cruise-liners are made with design in mind, discovers **Laura Ivill**



Wealthy older folks shuffling onto coaches two-by-two, YouTube videos of punch-ups on the high seas and Disney-branded liners with waterslides and Mickey Mouse funnels – such has been people's perception of cruise ships.

But cruising comes in myriad forms – for me, sailing with National Geographic to Alaska a decade ago was unforgettable. Interior design was a low priority for that particular voyage, but ship design – the interior architecture and soft furnishings – plays a key role in a new generation of ultra-luxe cruise-liners.

So much so, that some ships are now floating boutique hotels with enviable art collections. The industry is booming and shipyards have orders worth billions of dollars for more than 100 vessels, such is the confidence in appealing to new cruisers. The Ritz-Carlton Yacht Collection is debuting next year, as is Virgin Voyages.

Big-name designers have come on board – literally – to deliver comfort, elegance, luxury and style. Celebrity Cruises has taken the ball and run with it by recruiting the talents of world-class design names Kelly Hoppen, Patricia Urquiola and Tom Wright (architect of the Burj Al Arab) for its vessel Celebrity Edge. Hugely anticipated and wildly impressive, Edge is a new class of ship for the company, which is owned by ocean giant Royal Caribbean. Four more ships will follow (with more innovations to come, I'm told), with the next, Celebrity Apex, being "named" in Southampton next spring.

I joined Kelly Hoppen aboard Edge to see how her interiors and those of Urquiola (who came up with the lush Eden venue), and Wright (who designed Edge's sculptural Rooftop Garden and the Magic Carpet bar/restaurant that glides up and down the ship's starboard side), are reinventing the golden age of luxury cruising for a new, contemporary and demanding audience.

The incredible interiors of Celebrity Edge, a new cruise-ship from Celebrity Cruises, co-designed by interiors Guru Kelly Hoppen (inset)

Hoppen has designed all of Edge's staterooms (cabins) and the stunning light-filled spa. Hers, too, are the spaces within the Retreat – an exclusive "ship within a ship", giving suite-class passengers access to a private lounge, restaurant and sundeck high up on the bow.

Hoppen's Retreat is light and serene, with all the glamour of an Ibizan beach-club, including hanging pods above an azure pool, in which you dangle toes as the scenery goes by. These few hundred passengers can choose if and when they mingle with the rest of the ship's few thousand guests. But to enjoy the glitz and glamour of the 26 other bars and restaurants, they will have to venture out.

"We were inspired by the notion that it is possible to sail away from the demands of modern living, and retreat to a breathtaking space with an endlessly changing view," says Hoppen, who was a cruise virgin before Celebrity approached her. "I wanted to bring back the chic-ness, the luxury and the grandeur that ships used to have. My philosophy is neutral interiors that people can live in, and that it's how you feel and how you experience the spaces that's important. My guests who are sailing with us right now can't even believe they are on a ship."

Infinite veranda staterooms by Kelly Hoppen aboard Celebrity Edge start from £1,854. Visit celebritycruises.co.uk

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

FILM

ALADDIN

DIR. GUY RITCHIE

BY DOUGIE GERRARD

The first thing you notice about this $180m live-action reboot of Disney's beloved 1992 animation is the unexpected poverty of its visuals. The set design has an end-of-year school play vibe, all gaudy colours and plywood walls stuck together with adhesive. It feels more Disneyland than Disney.

The widespread scepticism that greeted Guy Ritchie's installment as director is vindicated by some jarring editing, with Aladdin jittering his way around Agrabah like a stickman in a child's flip-book.

Will Smith's Genie has an easy, campy charm – I wouldn't be surprised if Smith looked to Queer Eye for inspiration – but it's undercut by some frankly weird design choices. The animated Genie was a gelatinous figure; Smith's version is so hench he looks steroidal.

Though Smith is the main attraction, his Genie is surprisingly downtempo, stripped of the hyper-manic energy Robin Williams brought to the role. Jasmine (Naomi Scott) and Aladdin (Mena Massoud) fare better: the two have a sparky chemistry that carries them through some dud scenes, and Scott proves herself to be the best singer on cast with a feminist ballad called Speechless.

But while Ritchie and his screenwriters have been prudent in leaving much unchanged, the alterations that are made leave the film feeling strangely soulless, evacuated of the charm the original. Particularly galling is the way the whipsmart humour of the animation – which featured actual jokes, with setups, tension and punchlines – has been traded for the same 'awkward' comedic aesthetic that permeates so much modern comedy. The joke format is the same each time: Aladdin makes a verbal mishap, Jasmine looks baffled, the Genie winces and makes some lame wisecrack. Ctrl C, Ctrl V.

THEATRE

OUR TOWN

REGENT'S PARK OPEN AIR THEATRE

BY STEVE HOGARTY

Thornton Wilder's 1938 play Our Town is a kind of time capsule, a snapshot of everyday life in a New Hampshire town during the first years of the 20th century.

The fourth-wall breaking narrator says as much, promising to bury the play's text in a box alongside the US constitution, a bible and a copy of the local newspaper, so that thousands of years from now future civilisations will know what it was truly like to live an average life in this idyllic all-American town. Wilder was ahead of his time here, basically striving for a turn-of-the-century version of reality television.

The folksy community are fossilised on stage, and painfully ordinary in their everyday business. Milk is delivered by horse, chit chat is chit chatted, children get ready for school, breakfasts are cooked, some of the wives practice choir in the evening. There's a marriage, but hardly any romance, and death, but hardly any tragedy, and a lot of staring up at the moon and listening to the whistle of a distant train. Occasionally the narrator, played mischievously by Laura Roberts, interrupts to address the audience or to bring on guest speakers to lecture on the town's history and demography. The on-stage cast of 19 characters work with hardly any staging or props, and with a strict aversion to anything too dramatic taking place.

It's mesmerisingly tedious, directionless; boring, even, prompting your untaxed mind to clutch at themes that probably aren't there. Is this a play about the spectre of industrial progress, the deterioration of friendly community?

Wilder wanted it this way, instructing that his play "should be performed without sentimentality or ponderousness", but it's only once your brain is suitably lulled that the final act can deliver its poignant about-face, in which a mortal perspective shift brings the preciousness of all things mundane into dramatic relief.

Disney is now in the recycling business, with seven live-action remakes already released and another thirteen in the pipeline. Twenty – that's all of them, more or less, and there's something enervating in having to judge each on their merits, rather than as the bloodless profit-maximising strategy of a corporate monolith. The problem isn't that Aladdin is a bad movie, though it isn't a good one. It's that what's enjoyable about it is largely what has been retained from the original – the carnivalesque street parade that hails Aladdin's return to Agrabah, for instance – and what's irksome is that which has been added or changed. A pointless film is somehow even worse than a poor one.

RECOMMENDED

FILM

ROCKETMAN

DIR. DEXTER FLETCHER

BY STEVE HOGARTY

Take the John Lewis Christmas ad that made your sherry-drunk Aunt Pauline cry into her sprouts and stretch it out over a hundred or so minutes and you've got yourself Rocketman, the Taron Egerton fronted musical biopic charting the life and travails of bespectacled piano man Elton John.

The setting is a booze 'n' drugs therapy session in the late 1980s where a glassy-eyed Elton – still strapped into the fabulous orange jumpsuit he was wearing when he fled a Madison Square Garden gig – is spilling his regretful, colourful guts to a sharing circle of fellow addicts. Nobody else at this very expensive rehab clinic is permitted to utter a single word, as we selfishly and repeatedly springboard into Elton's glitzy rockstar stories.

Assigning his best known songs to critical moments in his life is a jigsaw puzzle, but director Dexter Fletcher manages to draw just enough of a lyrical connection to sell each moment convincingly, so long as you don't think about things too hard.

Goodbye Yellow Brick Road soundtracks Elton's professional split with lifelong friend and lyricist Bernie Taupin, for example, who hops in a cab to go back to his plough, which we must assume is figurative in this context. Elton sings Tiny Dancer as he watches Bernie, wearing *blue jeans* no less, ditch him at a party to dance with an *LA lady*, who may or may not be *a seamstress for the band*. Pretty early on, there's a fight on a Saturday night. You soon realise the futility of overanalysing the structure of an Elton John musical and just accept the internal logic of the thing.

Most fantastical is the showstopping sequence in which a suicidal Elton, full of vodka and painkillers, sings Rocketman at the bottom of a swimming pool alongside his spacesuit-wearing childhood self, reaching the chorus just as a balletic team of sexy paramedics pump his stomach, jab him with adrenaline, give him a dramatic twirl and wheel him straight back on stage for a sold-out arena show, where he *literally* rockets off into space.

"Is this good?", you'll ask yourself, your head spinning with the 'it's a bit much'-ness of it all. "Did I just enjoy that?" But before you can answer, Elton's back in his private jet, and we're zooming on to the next chapter of his life.

The film spills over with campy imagination, wavering between down-to-earth reality and full-blown Andrew Lloyd Webber silliness. As a side effect, we never really get to grips with the man's biography: Elton's relationships – with family, lovers, managers and fake wives – are whittled down to a single dimension. A weird deal of emphasis is placed on how he was never hugged as a kid, and there's a conflicting message that's either about being true to yourself, or destroying your old self to become the person you want to be. Most crushingly, we don't see any Princess Diana.

But full marks for showing Elton John getting thoroughly laid on screen, something Bohemian Rhapsody had been too cowardly to do. Truly, the man is an inspiration.

UNMISSABLE

THEATRE

ANNA

NATIONAL THEATRE (DORFMAN)

BY STEVE DINNEEN

It's Stasi-era East Germany and a young woman prepares for a dinner party while a hidden group of shadowy men and women wearing headphones listen in to her every move. The twist? You're one of them.

Anna casts the audience as collaborators in this tale of a young woman caught up in a surveillance operation reminiscent of The Lives of Others. We eavesdrop on her every breath and sigh, gazing into the glass box – almost a literal fish bowl – inside of which the action takes place.

Actor Phoebe Fox wears biaural microphones, meaning we hear as her character does – when she moves to the kitchen, the noise of the party becomes muffled background chatter; when a character leans close to deliver an aside, the words are whispered directly into our ears.

There's a pleasing ASMR quality to the audio, with the quiet rustling of papers or satisfying click of a cigarette lighter sending tingles down your spine. But any sense of ease is soon unpicked as your proximity to the action becomes uncomfortably claustrophobic.

The story twists and writhes like a classic spy novel, exploring the terrible places mass surveillance and the resulting paranoia can take a society. The dinner party, we learn, is to celebrate the promotion of Anna's husband Hans, after his boss – and neighbour – was recently "disappeared".

As the tight, 65-minute play progresses, however, political thriller segues into psychosexual drama, and eventually the bounds of plausibility are somewhat stretched.

But the actors sell it *so well*. Fox in particular is excellent as Anna, who attempts to put a brave face on her crippling anxiety for the sake of her husband. Max Bennett is also brilliantly chilling as sinister apparatchik Christian Neumann.

Even without my praise, the team behind this play should be enough to get you through the door – it's penned by Oil and The Writer scribe Ella Hickson, one of the hottest young playwrights in the country, and directed by Natalie Abrahami, whose recent work includes the wonderful Machinal at the Almeida.

Both have a bent towards dark, psychological dramas about women unravelling in ruthless and unfair circumstances. This riff on that formula leads to one of the strangest and most remarkable plays of the year.

THE PUNTER

Bill Esdaile previews tomorrow's card at Haydock

RACING TRADER @BillEsdaile

Richard Kingscote could be looking around for dangers on Kachy tomorrow

KACHY HIM IF YOU CAN

WHEN the ground gets quick at Haydock it can get very quick and it will be a case of blink and you'll miss it in tomorrow's Group Three Armstrong Aggregates Temple Stakes (4.00pm).

This race has been won by some top class sprinters over the years and is the last main trial before next month's King's Stand Stakes at Royal Ascot.

Battaash just managed to land the prize 12 months ago, which was an excellent effort considering his Group One penalty meant he had to concede at least 5lbs to all of his rivals.

Although he is undoubtedly a brilliant sprinter on his day, his last two performances in the Prix de l'Abbaye and Nunthorpe have been disappointing and there are questions to answer tomorrow.

Charlie Hills reports he is in flying form following a wind operation and it must be said that if the Battaash of old is back he won't be beaten.

However, given he's 5/4, the percentage call has to be to take him on and I'm going to do that with **KACHY**.

Tom Dascombe's six-year-old is practically unbeatable around a bend at places like Lingfield and Chester, but he was unlucky not to win this last year.

He has always been like lightning from the stalls and that was the case again, although he hung to his left and ended up being reeled in late on by Battaash and Washington DC.

He is a very quick horse and as long as Richard Kingscote can keep him straight, I think he'll be able to hold on.

His form this season is better than ever with his rivals unable to lay a glove on him in three six furlong all-weather contests.

The drop back to five furlongs isn't a concern and this could finally be his day in the sun at Haydock. Back him at 4/1 with Ladbrokes.

It's not just Battaash who is a threat, though, as Mabs Cross also has to be feared.

She won the Palace House Stakes at Newmarket a few weeks ago, no mean feat given she was burdened with a Group One penalty following her win in the Prix de l'Abbaye last October.

Michael Dods is dynamite with sprinters and this could be a big season for the daughter of Dutch Art.

The only problem I have is this is a better race than at Newmarket and she has to concede weight to some very fast sprinters.

Alpha Delphini won last year's Nunthorpe Stakes but is making his seasonal reappearance, as is Caspian Prince, while Pocket Dynamo looks out of his depth.

It could be a good day for Kingscote as he is a very interesting booking on Alan King's **AWEEDRAM** in the Amix Silver Bowl Handicap (2.50pm).

His boss Dascombe has two entries but he has been allowed to ride King's gelding who is on a hat-trick after wins at Ascot and Newmarket this term.

He showed a good attitude in both of those victories and although he has been raised another 8lbs, he is clearly very progressive.

Kingscote has a brilliant record at Haydock, registering 101 winners at the north-west track in his career and showing a profit of an astonishing £103.80 to a £1 stake.

I am hoping Aweedram can land this before having a crack at next month's Britannia Handicap and he looks a decent each-way bet around the 13/2 mark.

The card gets underway with the Amix Ready Mixed Concrete Handicap (2.15pm) where **NAKEETA** looks handicapped to win for the first time since the 2017 Ebor.

Ian Jardine's eight-year-old ran a decent race at Newbury last summer on quick ground and ended up running a respectable 12th in the Melbourne Cup in November.

He was a little disappointing on his reappearance in the Vintage Crop Stakes at Navan last month, but I don't think that warranted a 5lb drop in the ratings.

His new mark of 100 is attractive and he looks a good bet at 7/1 in a fairly weak race.

TOMORROW'S BIG RACE AT HAYDOCK — RACING POST

Going: GOOD TO FIRM

4.00 ARMSTRONG AGGREGATES TEMPLE STAKES (GROUP 2) (1) £56,710 5f — **ITV4**

1 (2)	3321-1 **MABS CROSS** (21) (CD) (A,GF,GS,G) — M Dods 5 9-6 — Runs: 14 Wins: 7 Places: 4	**P Mulrennan** £433,740
2 (5)	32210- **ALPHA DELPHINI** (230) (D) (S,GF) — B Smart 8 9-4 — Runs: 27 Wins: 8 Places: 9	**G Lee** £366,666
3 (6)	12144- **BATTAASH** (230) (W) (CD,BF) (GF,S,G) — C Hills 5 9-4 — Runs: 15 Wins: 7 Places: 3	**J Crowley★** £826,772
4 (1)	01220- **CASPIAN PRINCE** (274) (T) (D) (G,GF,A) — M Appleby 10 9-4 — Runs: 86 Wins: 19 Places: 14	**A Rawlinson** £734,854
5 (3)	951-11 **KACHY** (36) (D) (A,G) — T Dascombe 6 9-4 — Runs: 25 Wins: 9 Places: 5	**R Kingscote** £402,799
6 (4)	459-24 **POCKET DYNAMO** (24) (D) (A,G) — R Cowell 3 8-10 — Runs: 9 Wins: 2 Places: 3	**B A Curtis** £64,884

2018: Battaash 4 9-9, Dane O'Neill 10/11F (C Hills), 11 ran.

★**BETTING:** 5/4 Battaash, 5/2 Mabs Cross, 7/2 Kachy, 10 Alpha Delphini, 20 Caspian Prince, Pocket Dynamo

POINTERS — TOMORROW

Nakeeta e/w	2.15pm	Haydock
Aweedram e/w	2.50pm	Haydock
Kachy	4.00pm	Haydock

RACING TRADER

Bill Esdaile gives his best bets at the Curragh, Goodwood and York

Gosden ace may be Too Darn Hot for Magna Grecia

Too Darn Hot (right) steps back down in trip for tomorrow's Irish Guineas having finishing second in the Dante Stakes

WHEN final declarations were made yesterday morning for tomorrow's Tattersalls Irish 2000 Guineas (3.35pm) at the Curragh, it still came as a slight surprise to see the name **TOO DARN HOT** in the final field.

John Gosden's colt only made his eagerly awaited seasonal reappearance just over a week ago when a gallant second to Telecaster in the Dante Stakes at York.

Connections immediately put that defeat down to a lack of stamina and earmarked a drop back to a mile in the St James's Palace Stakes at Royal Ascot as his logical next start.

Well, they say that a week is a long time in racing and so it proves again as the Gosden team report that he has come out of York so well that he will take in tomorrow's Irish Guineas on is way to Ascot.

Last season's champion two-year-old had been a red-hot ante-post favourite for the 2000 Guineas at Newmarket all winter until a slight setback ruled him out of a tilt at the first Classic of the season.

My guess is that connections realise that tomorrow is their last chance to win a Classic with the colt now that the Derby is off the cards and, more importantly, they fancy their chances against favourite Magna Grecia.

That was the first defeat of a career which had seen him record a perfect four out of four as a juvenile including victory in the Group One Dewhurst Stakes.

The beautifully bred three-year-old still looks all about speed and it would be a surprise if he doesn't turn out to be the best of his crop in the mile division in Europe, let alone Britain and Ireland.

That said, in Magna Grecia, he faces a really good 2000 Guineas winner who won at Newmarket fair and square despite what some may say about draw biases.

Like Too Darn Hot, he has only tasted defeat once in his career to date and his neck second to Persian King at Newmarket last Autumn reads pretty well now considering that colt's victory in the French 2000 Guineas earlier this month.

However, he faces a colt out of the very top drawer in Too Darn Hot who I fancy to turn over the favourite at a best-priced 6/4 with Coral.

It's the turn of the fillies on Sunday with the Tattersalls Irish 1000 Guineas (4.25pm) and we won't know the final field until later this morning.

The betting is headed by the two fillies who finished first and third in the Newmarket equivalent and on paper they are the obvious ones to beat.

Aidan O'Brien's Hermosa went hard and fast from the front that day and may not confirm the placings with Qabala who has been supplemented for this.

That was only the third start of Roger Varian's filly's career and she may just have been caught out by her inexperience.

At the prices though, I am going to take a chance on another O'Brien runner in **JUST WONDERFUL** at 6/1 with Coral.

She was having her first start of the campaign when sixth at Newmarket and ran a fair bit better than her finishing position suggests.

Not only did she seem to run all over the track when losing her balance coming out of the dip, she also had to run through the flailing whip of a rival jockey.

She flew home under hands and heals when they hit the rising ground and I expect her to shape far better come Sunday.

@BillEsdaile

POINTERS		TOMORROW
Too Darn Hot	3.35pm	Curragh
		SUNDAY
Just Wonderful e/w	4.25pm	Curragh

Back Willie John to lead home the pack at Goodwood

PUNTERS are spoilt for choice tomorrow. Away from Haydock and the Curragh, there's more high quality racing at Chester, Goodwood and York.

I'm going to focus on those final two tracks, starting off on the South Downs and the opening Listed Festival Stakes (1.55pm).

It looks an intriguing contest and my eyes are immediately drawn to Mark Johnston's Elarqam.

The son of Frankel has lost his way somewhat since finishing fourth in last season's 2000 Guineas but ran well on his reappearance after a wind operation.

I expect him to step forward again, but he is a pretty short price and there may be bit better value in taking the 7/1 available each-way about **WILLIE JOHN**.

Roger Varian's four-year-old has a fair bit to find on the ratings with some of these, but the return to a decent surface and drop in trip look what he has been desperate for.

His trainer has made no secret about the high regard in which he is held at home and the fact that he has an entry for the Group One Prince Of Wales's Stakes at Royal Ascot over this trip tells you all you need to know.

Finally, York stages a typically competitive meeting with the best bet looking like John Gosden's **ENBIHAAR** in the Bronte Cup Fillies' Stakes (3.05pm).

She looked like a filly to follow when winning on her reappearance at Goodwood earlier this month with this step up in trip here a positive too.

She meets some nice types here in the likes of Pilaster and Maid Up, but I expect her to win again and the 2/1 should be snapped up.

POINTERS		TOMORROW
Willie John e/w	1.55pm	Goodwood
Enbihaar	3.05pm	York

SPORT

WENGER'S NEW JOB

The former Arsenal boss has used his time out to invest in a new analytical device, hears **Frank Dalleres**

© WOODY RANKIN

WHEN Arsene Wenger said his goodbyes to Arsenal, bringing down the curtain on a 22-year tenure which transformed the club and left an indelible mark on English football, he was adamant about one thing: he was not hanging up that manager's coat with the pesky zip for good.

But weeks turned into months and now, a little more than a year on from his departure, the Frenchman, 69, is less certain what the future holds. "I will get back into football for sure," he says. "What position I don't know. It can be as a manager or not."

Wenger has enjoyed his leisure, spending more time with family and friends he feels he "neglected a lot" while at Arsenal, but has also kept himself busy: he occasionally appears as a pundit, is involved in charity work and plays sport every day, running 8km at a time.

While his management career may be on hold, Wenger has found another outlet for his vast knowledge and experience: investing in and helping to fine-tune a product called PlayerMaker, which uses a boot-mounted device to analyse technical, tactical and physical performance.

"I believe it's the best available solution at the moment to measure performances," he says. "I invested in this company. I'm not sponsored, I put my money in it. It's not so much because I think it will make a huge amount of money, it's more because I think that it's something interesting that can help sport and football."

ANALYTICS REVOLUTION

He bought into the Israeli-founded, London-headquartered venture after PlayerMaker chief executive Guy Aharon took youth players from a Championship club's academy to demo the product in Wenger's north London back garden. "When they saw where they were they forgot to play for a second," says Aharon.

Wenger, who is billed as operating partner and whose feedback has honed PlayerMaker, says he has one or two other investments but no desire to follow Formula One world champion Nico Rosberg, who has carved out a second career funding Silicon Valley start-ups.

"I know him and we had chats about that," he says of Rosberg. "I personally want more to share my knowledge that I've got from my vast experience and help companies. I want as well still to be involved in the game."

This tie-up taps into Wenger's long association with innovation. His methods were credited with adding years to the ageing Arsenal squad he inherited, while he was an early adopter of ProZone and, he says, even anticipated football's analytics revolution while at Monaco.

"I worked on performance rating in '87, '88 with friends of mine on computers," he says. "We worked day and night to really measure the performance of players. We were 20 years ahead of the time. We made some quite good improvements to judge players. We discovered some players who were not really stars and became good players after."

Wenger's arrival dragged Arsenal into a new era. He drove construction of a modern training ground and, later, their 60,000-capacity Emirates Stadium. It turns out the man dubbed Le Professeur had even bigger plans, however, for a project unprecedented in football.

"My last dream at Arsenal was to create a university inside the club," he said. "I was negotiating already with some big companies, like Sony, Siemens, because they had big research departments. My dream was to create a university of research for the mental, physical and technical aspects of the modern players. I am convinced that the next step can be that inside the clubs."

> " I want to share my knowledge from my vast experience and help companies

MODERN MANAGER

Wenger's support for a scientific approach is not wholesale, though. In an age of analytics departments and transfer committees unrecognisable to that in which he began coaching 40 years ago, he hints that the balance of power may have swung too far.

"Today science has taken over. Science wants to predict the next performance, when you have to rest players. And I believe sometimes if the managers are not strong enough, the science has too much power inside clubs. Because they have certainties," he says.

"Above that, you still have the knowledge and experience of the manager. The modern manager must collect interesting data and, after, make decisions with his knowledge. And he has to be strong enough to do what he thinks is right. The knowledge is still important.

"The manager has to make the right decision. Because if you take only the physical data, you never play Messi. But if we are managers tomorrow we all play Messi. That's where the knowledge comes in."

These are not problems Wenger currently has to navigate. He misses management – "When I miss it I focus on something different" – and supports Arsenal, as a fan – "It will be forever my club. After that I try to really take a distance with it".

He is vague when asked if he has rejected offers, but says: "My basic question is what is my next level and I believe I will live with that as long as I'm on earth and that will not change. I'm at an age where I have to fight not to go to the next level down."

Having sworn on his exit from Arsenal that there would be no sabbatical, Wenger has fallen into one.

"The appetite is still there the desire is still there," he says, and there is a suggestion that he has reached a crossroads.

"I came to a conclusion I want to share what I learned in my life. Because I think life is only useful if at some stage you share what you know. In what way will it be? Will it be just winning football games, or will it be in another way? That's what I have to decide. That decision will come very quickly."

KOHLI: ARCHER'S PACE IS INTIMIDATING TO BATSMEN

India captain Virat Kohli says Jofra Archer can provide England's "X factor" at the upcoming World Cup because of his "intimidating" pace. Kohli has played against Archer in the Indian Premier League and he has been impressed by what he's seen. "There's good reason why he was fast-tracked into playing for England," he said. "I think he's probably going to be their X factor, because he holds a skill set that's very different from anyone else. He can generate a lot of pace, which can be intimidating." England begin their World Cup campaign against South Africa at The Oval on Thursday.

SPORT DIGEST

LIVERPOOL TOP PREMIER LEAGUE PAYMENTS

Liverpool have earned more from Premier League payments than any other club this season, despite finishing as runners-up to Manchester City. Figures released yesterday showed Jurgen Klopp's side raked in £152.4m – more than City's £150.9m – due to their matches being chosen for live TV broadcast most frequently. Liverpool had 29 of their 38 games shown, two more than Manchester United (27), City and Tottenham (both 26). Relegated Huddersfield earned the least, making £96.6m from 10 live matches.

LIONESSES READY TO TAKE THE NEXT STEP, SAYS NEVILLE

Phil Neville says his England Women's side are going to this summer's World Cup as well prepared as it's possible to be. The Lionesses are looking to reach their first ever World Cup final when the tournament begins on 7 June in France, after reaching the last four of the 2015 competition and the 2017 Euros. "We're probably the best prepared England senior women's team that's ever gone to a major tournament," Neville said. "We've made a semi-final in the Euros and we've made a semi in the World Cup. Now we want to make that next step." England begin their campaign against Scotland on 9 June in Nice.

KONTA'S FORM REWARDED WITH QUALIFIER IN FRANCE

British No1 Johanna Konta will face a qualifier in the first round of the French Open this weekend after her impressive clay court form earned her a seeding. Konta is seeded 26th at Roland Garros after reaching the final of the Morocco and Italian Open and won't meet another seed until the third round. British No1 Kyle Edmund will play France's Jeremy Chardy, Cameron Norrie meets Australia's Nick Kyrgios, while Dan Evans takes on Spain's Fernando Verdasco. Katie Boulter has withdrawn from the Major with a back injury and Katie Swan plays a qualifying match today in Paris.

SURREY DENIED FIRST VICTORY BY SOLID KENT BATTING

Kent batted out the entire fourth day against Surrey at Beckenham to deny the defending champions a first County Championship win of the season yesterday. Sean Dickson (91), Heino Kuhn (81) and Wiaan Mulder (68 not out) frustrated Surrey's attack as the hosts moved from 46-1 to 352-8 at stumps. The third successive draw of leaves Surrey fifth, 38 points behind leaders Somerset, who beat bottom side Warwickshire earlier this week. Elsewhere, Hampshire wrapped up a 244-run win over Nottinghamshire on the Isle of Wight to go second with a third victory from four games in Division One.

Saracens and Exeter streets ahead of play-off rivals

RUGBY COMMENT

OLLIE PHILLIPS

THE Premiership semi-finals are upon us this weekend and it is very much a case of challengers taking on heavy favourites.

Saracens and Exeter have been dominant over the past few seasons and it will take a mammoth effort from Gloucester or Northampton to reach the final.

Saracens have won three of the last four Premiership titles and are aiming to do the double after their European Champions Cup win over Leinster, while Exeter are closing in on a fourth successive final.

Gloucester are vastly improved this season and head to Saracens' Allianz Park hoping to reach their first Premiership final since 2007 with the best recent domestic form of the four sides, having taken 22 points from their last six games.

They have shown a dogged edge and, with Danny Cipriani controlling the back line, they have the best shot of any side at unlocking Sarries' stubborn defence.

UPHILL BATTLE

Cipriani has taken a clean sweep of this year's awards, and with centre Mark Atkinson and winger Ollie Thorley in the team of the season too they have the pace and flair to cause their opponents problems.

However, they are all going to have to play out of their skins to deny Saracens, who showed against an international-class Leinster that they are the real deal. Mark McCall's team come alive when the season gets to knockout rugby.

Northampton, meanwhile, know all about the challenges they face, having made the trip to Exeter's Sandy Park last weekend. Although they lost 40-21 after a tight first half, they might have identified some areas of weakness.

But I just don't see an upset coming. If I were a Sarries or Chiefs fan I'd be booking my tickets for Twickenham on 1 June in anticipation of a repeat of last year's final.

Like Manchester City and Liverpool in the Premier League this season, you've got to tip your hat and salute the consistency that has put Saracens and Exeter streets ahead of the rest.

If they don't get through, Gloucester and Northampton will at least know the level they have to aspire to.

LONDON SEVENS

It's not just about the Premiership this weekend though, with the London Sevens at Twickenham.

The big story concerns the USA, who are three points ahead of traditional powerhouse Fiji at the top of the standings. There has been excitement around the Americans for some time; if they could finish the season as No1 it would be a huge statement.

Hosts England really need to put on a good showing. They currently sit fifth in the standings, 14 points behind South Africa and automatic qualification for the Olympic Games.

They really don't want to have to go through the European Series to qualify so, with just two events remaining, it's time to make the most of home advantage.

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