# CITY A.M.

BUSINESS WITH PERSONALITY



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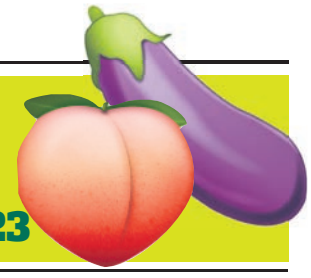


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# TOP FLOP

## SIR PHILIP GREEN LOSES BILLIONAIRE STATUS AS HIGH STREET EMPIRE IS LEFT 'WORTHLESS'

**SEBASTIAN MCCARTHY**

*@SebMcCarthy*

SIR PHILIP Green has lost his billionaire status, rounding off a torrid 12 months for the scandal-hit fashion mogul.

For the first time since 2002, Green can no longer count himself as a member of the billionaires' club after seeing his personal fortune halve over the course of the last year.

The Topshop tycoon and his wife Tina fell from joint 66th place on the Sunday Times Rich List to 156th this year, as mounting pension debts and tough trading conditions blighted his high street empire.

The Monaco-based mogul once dubbed the 'King of the High Street', who became famed for his lavish birthday parties and taste for £100m luxury yachts, was valued at roughly £5bn in 2007.

However, the businessman is now estimated to be worth roughly £950m in the wake of financial troubles at his flagship fashion group Arcadia, which includes brands such as Topshop and Dorothy Perkins.

The Rich List deemed Green's Arcadia Group "worthless" as it is grapples with £565m worth of pension debt, with the value of Green and his wife's stake in the firm tumbling from roughly £750m last year.

The firm is understood to be currently exploring a possible company voluntary arrangement (CVA), a controversial insolvency process, as a way of restructuring the store portfolio and renegotiating rents with landlords.

Green's wealth previously came under scrutiny after he sparked controversy by seeling BHS for £1 in 2015. It went into administration less than a year later with a £571m hole in its pension fund.

The tycoon's image has also been rocked in the last six months by a series of explosive racial and sexual abuse claims reported in the Daily Telegraph.

A number of high-profile figures, including entrepreneur Karren Brady, have since distanced themselves from Green, who denies allegations of misconduct.

Several MPs have also called for the Croydon-born businessman to be stripped of his knighthood in recent months, following Green's decision to drop a legal case against the Daily Telegraph.

Meanwhile, Green's high street rival and Sports Direct owner Mike Ashley was valued at just under £2bn in yesterday's rich list. His valuation fell £461m over the last year after losing his 30 per cent stake in Debenhams when it collapsed into administration.

The owners of retail high street giants such as Superdry, Dixons Carphone, Majestic Wine and Wilko also all saw their wealth slide since the 2018 compilation of the list.

**The retail tycoon saw his fortune halve over a year**

## DON'T BANK ON IT Challenger quick to quash Whatsapp rumours


**SEBASTIAN MCCARTHY**

*@SebMcCarthy*

UNDER-FIRE high street lender Metro Bank moved quickly to quash fresh rumours of financial trouble last night, ahead of a crucial City fundraising effort expected to take place in the coming days.

The challenger bank insisted yesterday there was no truth to speculation spread via social media and messaging apps about instability at the firm as it sought to reassure customers and investors in the run-up to a cash injection strategy it plans to reveal this week.

The embattled banking group said over the weekend its £350m capital raising plans to shore up its balance sheet following an accountancy blunder earlier this year were "well-advanced". It added the bank was in "final discussions" with shareholders over the raise.


**CONTINUES ON P3**


# Pressure grows on May as Farage's Brexit Party takes a bite out of Tories

**ALEXANDRA ROGERS**

*@city_amrogers*

THERESA May's previously loyal allies have started abandoning her as an explosive poll shows Nigel Farage's Brexit Party overtaking the Tories for the first time if a General Election were called.

Pressure is now building within Cabinet for May to name the date that she will leave Downing Street, after the influential 1922 Committee of backbench Tories repeatedly asked for "clarity" on her departure.

The Sunday Times reported that Liam Fox, the international trade secretary, has also privately threatened to stage a Cabinet walkout if May agrees to a customs union with Labour in the talks aimed at breaking the Brexit deadlock in parliament. A spokesperson for Fox said this was "categorically untrue".

The Comres survey for the Sunday Telegraph is just the latest poll to predict dire results for the Tories. Farage's new party could win 20 per cent of the vote share and 49 seats, with the Tories on 19 per cent and Labour on 27 per cent, if an election were called now.

Such an outcome would mean high-profile Tories such as Boris Johnson and Sir Graham Brady would lose their seats to Labour, while the likes of Penny Mordaunt, the recently-appointed defence secretary, and Matt Hancock, the health secretary, would lose out to the Brexit Party.

As the waiting game for May's exit intensifies, rivals are polishing their leadership credentials.

Tomorrow, foreign secretary Jeremy Hunt will make the case for a "national renewal post-Brexit" in a speech at the Mansion House.

**FTSE 100** ▼ 7,203.29 -4.12 **FTSE 250** ▲ 19,366.80 +81.22 **DOW** ▲ 25,942.37 +114.01 **NASDAQ** ▲ 7,916.94 +6.35 **£/$** ▼ 1.300 -0.001 **£/€** ▼ 1.157 -0.003 **€/$** ▲ 1.124 +0.002

CITY A.M.

THE CITY VIEW

# Only a planning rethink will save the high street

BOARDED-UP shop fronts are a common sight during recessions. In the early 1990s, they became an eyesore for town centres and the embattled Conservative government alike. Similarly, in the years following the most recent global recession, shop vacancies climbed before easing off. One measure shows the vacancy rate as high as 14 per cent in 2012 as the UK struggled to bounce back from the aftershocks of the financial crisis, then dipping to 11.5 per cent by 2015 as meaningful GDP growth took hold. Another measure – using a different methodology and definition – shows an 11.1 per cent rate in 2013, falling to nine per cent in 2015. In the absence of another economic slump, the rate should have continued to slip in the last few years. Instead, it has increased. This morning, Springboard reports the highest vacancy rate since 2015. In the north of England the proportion of vacant shops stands at a depressing 13.6 per cent. Even in the Square Mile, with offices packed full of high-earning professionals, you can now spot retail units going unused, or turning into short-term pop-ups or charity shops desperately trying to catch commuters' eyes.

> Too much is made of the supposed 'community' value of shops

Little surprise, therefore, that yesterday's Sunday Times Rich List showed a whopping 52 per cent drop in Sir Philip Green's wealth, while fellow retail guru Mike Ashley suffered a 19 per cent slip. Gone are the days when high-street titans dominated the annual ranking. And it is not only retailers feeling the hit. Landlords Intu and Hammerson have seen shares lose 74 per cent and 57 per cent of their value respectively since 2015.

This newspaper has previously called for a radical liberalisation of planning laws to make the most of changing consumer and societal habits. Too much is made of the supposed "community" value of shops. It should be possible to quickly and easily turn retail units into not only flats or offices, but spaces used for mixed purposes that communities still want – playgroups, cafes, services for the elderly, and so on.

The UK has too many bricks and mortar shops, and in absence of any significant change in policy the vacancy rate will continue to rise.

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**A ROYAL OCCASION** Prince of Wales attends the 95th annual Combined Cavalry Old Comrades Association Parade in Hyde Park

THE PRINCE of Wales attended the 95th Combined Cavalry Old Comrades Association Parade in Hyde Park yesterday. The annual event honours the members of the cavalry and yeomanry that were killed in the First World War and subsequent conflicts. Between 2,000 to 3,000 serving and former cavalrymen and their families are thought to have attended.

# Debenhams rates cut to hit local authority purses

SEBASTIAN MCCARTHY

*@SebMcCarthy*

CASH-STRAPPED local authorities are set to become the latest victim in the demise of Debenhams, as the embattled retailer embarks on a turnaround plan that includes a controversial move to cut business rate bills that it owes.

New research shown to *City A.M.* estimates local authorities will no longer receive £8.5m of the total £17.3m in rates bills which they were set to be paid by Debenhams this billing year.

The department store chain is set to gain business rate discounts in a move that is expected to impact nearly 60 local authorities after creditors voted overwhelmingly to approve the group's company voluntary arrangement (CVA) last week.

Along with store closures and major rent reductions, Debenhams is preparing to secure a 50 per cent cut in business rates from local authorities for a swathe of its most unprofitable stores following the approval of its CVA, which is a form of insolvency process.

John Webber, head of business rates at Colliers, said the business rate discounts could set "an uneasy precedent for the finances of local authorities which have similar struggling retailers in their boroughs".

"In the long run, if by using a CVA a retailer is let off the hook of some of its business rates liabilities and this practice is followed by other struggling retailers, we will see the public purse massively compromised," Webber told *City A.M.*

"Local authorities will not have the funds they have budgeted for to run local services, which we already know are tightly stretched."

He added: "And on the business side we may see the emergence of a two-tier high street with those stores who have been run efficiently and have embraced the changing retail market place paying much higher rents and rates, than those like Debenhams who have not followed such a prudent path. The well-run will be subsidising the poorly-run."

The business rate discounts, which are not permanent and are only set to apply during this current billing year, will particularly hit the local authority of Hammersmith and Fulham, which is expected to lose £716,000 of the £1.5m it should have received in 2019-2020 due to the chain's Westfield store.

Newcastle upon Tyne will lose over £543,235 of the £1.2m it was expecting to receive this billing year, while Guildford will lose £446,070 from its original £811,440 bill.

## WHAT THE OTHER PAPERS SAY THIS MORNING

### FINANCIAL TIMES

**FOUR SHIPS SABOTAGED OFF REFUELLING HUB IN UAE**

Four commercial vessels were sabotaged off a major tanker refuelling hub in the United Arab Emirates, the foreign ministry said. The incident took place near the UAE's territorial waters in the Gulf of Oman, close to the Strait of Hormuz, a choke point for crude exports out of the oil-rich region.

**US FIRMS IN THE RUNNING FOR NAVY TRAINING**

American companies are in the running to take over the training of UK Royal Navy recruits after the Ministry of Defence chose two US groups to compete for the lucrative contract. Raytheon and Lockheed Martin, two of the biggest defence groups, have been pitted against Babcock International for a contract to take over the training of Royal Navy recruits, worth up to £2bn over 12 years.

### THE TIMES

**BRITISH JOBS BOOM SHOWS LITTLE SIGN OF FADING OUT**

The British employment boom is to continue as businesses shrug off Brexit uncertainty and become increasingly confident, according to a report by the Chartered Institute of Personnel and Development.

**SPORT SPONSORS SNUB GAMBLING CHARITY FUND**

Betting websites that pay almost £120m to sponsor Premier League football clubs are contributing as little as £50 per team to Britain's biggest gambling charity. The Gambling Commission recommends that bookmakers donate 0.1 per cent of revenue each year to Gamble Aware.

### THE DAILY TELEGRAPH

**COLMAN'S WEIGHS SALE OF NEWS PUBLISHER ARCHANT**

The dynasty originally behind Colman's mustard is weighing a sale of Archant, one of Britain's largest regional newspaper groups and publisher of the anti-Brexit weekly the New European. The Norwich-based publisher of the Eastern Daily Press is estimated to be worth between £40m and £60m.

**TRAVELEX OWNER MOOTS DELAYING LONDON LISTING**

Travelex owner Finablr is reportedly considering delaying or restructuring its multi-billion-pound London listing after struggling to drum up enough interest. The financial services firm had hoped to raise at least $200m (£154m).

### THE WALL STREET JOURNAL

**HUNGARIAN LEADER VISITS TRUMP IN POLICY REVERSAL**

Hungarian Prime Minister Viktor Orban will visit US President Donald Trump at the White House today, marking a policy reversal for an administration worried that the nation is slipping away from Washington's orbit.

**HOUTHI REBELS BEGIN TO WITHDRAW FROM KEY PORT**

Houthi rebels in Yemen withdrew forces from the country's most strategic port, the United Nations said yesterday, in a step toward salvaging a peace deal that hasn't been implemented since it was brokered in December. The four-day redeployment from Hodeidah began on Saturday.

# Metro eyes loan sale in wake of accounts error

CONTINUED FROM FRONT PAGE

The challenger bank said in a statement: "We're aware there were increased queries in some stores about safe deposit boxes following false rumours about Metro Bank on social media and messaging apps. There is no truth to these rumours and we want to reassure our customers that there is no reason to be concerned."

In January, a wave of investor panic loomed large over the group following a major accountancy error that led to the dog-friendly challenger bank making an emergency cash call and rushing out its full-year results.

The lender admitted that a swathe of commercial loans had been incorrectly classified and should have been among its risk-weighted assets, leading to the worst one-day fall in a British bank's share price since the financial crisis.

Such losses were exacerbated when it emerged that the blunder was discovered by a financial regulator, despite the lender originally suggesting that it had found the errors itself.

Shares in the bank have since fallen from over 2,200p in January to 533p at the end of trading last week.

Metro's boss said over the weekend that the group might offload a major portion of its existing assets, as speculation over its future direction mounts ahead of an annual general meeting later this month.

Metro Bank boss Craig Donaldson told the Financial Times: "Two of our asset classes saw the risk-weighted assets held against them go up, therefore return on equity went down; one of the ways we could address that would be to securitise them or sell the book."

On Friday, the bank's second-largest shareholder Fidelity Management and Research cut its 7.55 per cent stake in Metro down to 5.37 per cent ahead of the capital raising.

## MUSK TRY HARDER Tesla chief executive Elon Musk to face trial over 'pedo' tweet

**BILLIONAIRE Elon Musk is to face trial in October after he called a British diver who helped rescue 12 boys trapped in a Thai cave a paedophile. Vern Unsworth is seeking at least $75,000 (£57,700) in compensation plus damages in the defamation suit.**

# Goals Soccer Centres boss quits weeks after accounting blunder

**JESS CLARK**

*@jclarkjourno*

THE CHIEF executive of five-a-side football venue operator Goals Soccer Centres is stepping down, weeks after the company's shares were suspended following a £12m accounting error.

Andy Anson, who has been in the role for a year, is resigning to take on the chief executive job at the British Olympic Association, Sky News reported.

The appointment is expected to be announced today.

In March, London-listed Goals Soccer Club reported a "substantial misdeclaration of VAT" totalling approximately £12m.

# Ford poised to cut 550 white collar UK jobs

**ALEX DANIEL**

*@alexmdaniel*

FORD is gearing up to announce as many as 550 job cuts in the coming weeks as part of a major restructuring programme, *City A.M.* has learned.

The second-biggest car maker in the US is expected to make the reductions among office workers at its Essex base.

The news is not expected to hit its UK manufacturing employees who work at factories in Dagenham, Bridgend or Halewood, of whom there are around 5,000.

Ford is in the midst of a turnaround of its European business which reported a modest $57m (£43.9m) first-quarter profit last month. It announced in March it would cut its 24,000 strong German workforce by 5,000 people.

At the same time, Ford said it will offer voluntary redundancies to some of its workers in the UK.

A source with knowledge of the matter told *City A.M.* this number would be "around 500 to 550", and it would be among the company's "white collar, salaried employees", including those in management positions.

# Hedgies smell blood at shopping centre giant Intu amid retail woes

**SEBASTIAN MCCARTHY**

*@SebMccarthy*

SHORTSELLERS have been stepping up their bets against Intu in recent months, as they look to cash in on the embattled shopping centre owner's current retail troubles.

City punters have been circling the FTSE 250 landlord amid forecasts the group's rental income will slide as a number of major retail tenants eye possible closures.

The company has become the target of shortsellers, who look to make gains on a firm's woes by betting its share price will fall in the future, amid the decline of brands such as Debenhams, which accounts for three per cent of Intu's rent roll.

The amount of Intu's shares that have been sold short has gone from just under 2.5 per cent at Christmas to more than six per cent, with Marshall Wace and Odey Asset Management both upping their bearish positions.

"Shortsellers are chipping away at Intu and the shopping centre landlord's new chief executive, Matthew Roberts, will need to come up with a convincing new plan when he presents it alongside the interim results in late July if he is to fend them off," said Russ Mould, investment director at AJ Bell.


Intu owns flagship shopping malls such as the Trafford Centre in Manchester



# Four-year high vacancy rates as stores weaken

**SEBASTIAN MCCARTHY**

*@SebMcCarthy*

VACANCY rates climbed to a four-year high last month, as high streets and shopping centres suffered a year-on-year fall in the number of shoppers during April.

The national town centre vacancy rate reached 10.2 per cent in April, marking a further increase on the previous quarter rate of 9.9 per cent and the highest level since April 2015.

Despite a 2.2 per cent bump in retail park footfall, high streets and shopping centres were hit by a decline in the number of shoppers decline of one per cent and 2.1 per cent respectively, according to new data released today by the British Retail Consortium (BRC) and Springboard.

"With regular reports of shop closures, it may come as no surprise that town centre vacancy rates rose to their highest level in four years. Empty shopfronts, particularly for larger stores, can deter shoppers from an area, decreasing footfall for all those around," said Helen Dickinson, chief executive of the BRC.

She added: "This effect can be cyclical, with the long-term decline in footfall pushing up vacancy rates, particularly in poorer areas. Furthermore, the cumulative impact of government policy costs – from spiralling business rates to the apprenticeship levy and more – have also made physical space less cost effective."

The figures underline current fears of increasing store closures and job losses within the retail sector, as many high street bricks-and-mortar groups struggle to maintain a profit amid mounting costs and competition from online-only rivals such as Amazon and Asos.

Springboard marketing and insights director Diane Wehrle said: "There is an obvious distortion in the year on year footfall results for April due to the early Easter in March last year. However, the expected bounty as a result of Easter occurring in April this year did not provide enough of a boost to deliver positive figures for the month, with footfall still 0.5 per cent lower than April last year.

"This demonstrates the continued challenges facing many retailers."

# UK 'most desirable' M&A activity location for first time in 10 years

**JESS CLARK**

*@jclarkjourno*

THE UK is the most desirable location for merger and acquisition (M&A) activity in the next 12 months, reaching the top spot for the first time in 10 years, according to research published today.

A survey of 3,000 executives across the world found that most considered the UK to be the best place for M&A deals followed by the US, Germany, China and France.

In total 67 per cent of UK respondents were looking to transact in the next 12 months, which is the highest level recorded in a decade, compared to 45 per cent six months ago despite the ongoing uncertainty surrounding Brexit, according to research by EY.

Meanwhile, 73 per cent of executives in the UK said that a changing geopolitical landscape is "fundamental" or "very influential" to their deal strategy, and the same number said technological innovation was also driving their M&A dealmaking.

# Super-rich will flee Britain if Corbyn made PM

ALEX DANIEL

@alexmdaniel

BRITAIN's billionaires are reportedly preparing to bid farewell to the country should Jeremy Corbyn become Prime Minister, in an attempt to hold on to their vast wealth.

One in ten interviewed by the Sunday Times for its annual rich list said they would move assets out of the UK to protect themselves from wealth, income and inheritance taxes mooted by the Labour leader – a process dubbed "Corbygeddon".

List compiler Robert Watts said the wealthy were "more anxious about a Jeremy Corbyn government than a year ago, blaming a weak and divided Tory administration for putting the Labour leader within touching distance of Downing Street".

The list itself revealed Sir Jim Ratcliffe, owner of chemicals giant Ineos, lost the top spot this year to drop to third place, while the billionaire Hunduja brothers were named the richest people in the UK for a third time. Sri and Gopi Hinduja, whose firm has stakes in IT, energy, media, oil and gas, banking, healthcare and property, led a record 151 billionaires in the list, six more than last year.

Ratcliffe has already jumped the gun on Corbygeddon, however, having moved his assets to Monaco this year to save up to £4bn of tax. The move drew ire from critics who claim he is trying to escape the financial effects of Brexit, which he has supported.

Fellow Brexiter James Dyson, founder of the eponymous vacuum brand, climbed to fifth in the rankings.

### THE RICHEST IN THE UK

| RANK AND NAME | WORTH IN BN |
|---|---|
| 1. Sri and Gopi Hinduja | £22.0 |
| 2. David and Simon Reuben | £18.7 |
| 3. Sir Jim Ratcliffe | £18.2 |
| 4. Sir Len Blavatnik | £14.4 |
| 5. Sir James Dyson and family | £12.6 |

## DEAD IN A DECADE UK voters think Brexit Party and Change UK will vanish

THEY may only have just got started, but UK voters are already sighting the end. Two thirds of those surveyed by YouGov believe Nigel Farage's party will disappear in 10 years, while 56 per cent think the same for Change UK, led by Heidi Allen.

# Truss urges building on green belt land amid leadership hint

ALEX DANIEL

@alexmdaniel

LIZ TRUSS has called for 1m homes to be built on green belt land to stop the Tories being "annihilated by the tsunami of Corbyn and Farage".

The chief secretary to the Treasury took aim at the policy – a favourite among party grassroots activists – to "allow the under 40s to be able to own their homes".

In an interview with the Mail on Sunday's You magazine, Truss dropped a strong hint she would run for Prime Minister after Theresa May steps down. She said: "You have to be prepared to put yourself forward because nobody else is going to."

# Arriva latest to sue over rail franchise award

ALEXANDRA ROGERS

@city_amrogers

THE GOVERNMENT is facing a double whammy of legal action over its decision to award the East Midlands franchise to Abellio, after Arriva Rail joined Stagecoach in taking it to court.

Arriva Rail, which is owned by German rail giant Deutsche Bahn, said it was "seeking to obtain more information relating to how the bids for the East Midlands franchise were assessed".

Stagecoach has been locked in a bitter row with the Department for Transport (DfT) over its decision to disqualify it from the East Midlands, West Coast and South Eastern franchises for its refusal to share pension liabilities with the government, which it estimated could be "well in excess" of £1bn.

Stagecoach launched the legal action last week.

A DfT spokesperson said: "We do not comment on legal proceedings. However, we have total confidence in our franchise competition process and will robustly defend decisions that were taken fairly following a thorough and impartial evaluation process."

# Banks told to do more to prevent branch closures

ALEXANDRA ROGERS

@city_amrogers

THE GOVERNMENT and the Financial Conduct Authority (FCA) should be ready to intervene if banks do not do enough to halt the closure of local branches, MPs have suggested.

In its report into financial inclusion, released today, the Treasury Select Committee (TSC) said the closure of local branches were more likely to affect older and more vulnerable customers, and that banks must do more to keep them open.

The committee said "face-to-face" banking could be maintained through the greater expansion of mobile bank branches by banks sharing facilities with each other, and via the pooling of staff of different banks.

The MPs said they did not believe that competition law hindered banks from sharing facilities, but that if it did, the government should consider making changes to law.

"If the financial services market is unwilling to innovate to halt the closure of bank branches, market intervention by government or the FCA may be necessary to force banks to provide a physical network for consumers," the report said.

The number of bank branches in the UK has fallen from 20,583 in 1988 to 9,690 in 2017. Demand for branch services has fallen in the wake of financial innovation that allows customers to use services online or on their phone.

However, the MPs said the number of IT failures suffered by banks – most notably TSB – meant they could not rely on online services and mobile apps to replace branches entirely.

The report also found the Post Office was increasingly being used to plug the gap in local branch store closures. They said Post Offices should receive funding from banks to carry out the basic services they are being asked to do on their behalf.

## CHAPPELL CHARGED Retail tycoon faces money laundering and fraud allegations

EX-BHS boss Dominic Chappell has been charged with money laundering and tax evasion, the Daily Mail reported last night. Chappell is accused of not paying corporation tax on profits from his firm Swiss Rock.

# UK art exports reach three-year high in 2018 in run up to Brexit

HARRY ROBERTSON

@henrygrobertson

THE VALUE of art exports from the UK hit a three-year high in 2018, reaching £5.4bn, according to analysis by private wealth law firm Boodle Hatfield.

Exports of art, collectors' pieces and antiques from the UK to the EU surged in 2018, rising 64 per cent to £240m, up from £150m in 2018.

Boodle Hatfield said the rise was likely caused by dealers and galleries looking to move their assets into the EU ahead of Brexit.

"UK companies will potentially be subject to rising import VAT rates post-Brexit, causing uncertainty," Boodle Hatfield said.

# Lloyd's review to crack down on harassment

JESS CLARK

@jclarkjourno

LLOYD's of London has commissioned an independent review into its workplace culture following allegations of sexual harassment and bullying.

The insurance market has asked the Banking Standards Board to conduct a market-wide investigation, beginning today.

A survey will be circulated to about 45,000 brokers, underwriters and staff, and the marketplace will also hold a number of focus groups, the Sunday Times reported.

Survey questions will include whether employees feel able to report cases of inappropriate behaviour.


The insurance market warned last week it would crack down on alcohol at work



# British business confidence hits seven-year low

**HARRY ROBERTSON**

*@henrygrobertson*

BUSINESS optimism in the UK fell to its lowest rate since 2012 in April, according to a report released today, in a sign that the Brexit extension has done little to cheer up the country's gloomy firms.

Following a dramatic fall in March of 3.69 points, accountancy firm BDO's business optimism index fell further in April by 0.26 points to 95.74 – close to negative territory, which is marked by a score of below 95.

BDO said the low optimism reading suggested the extension of Brexit until 31 October "is likely to have the effect of holding business confidence at multi-year lows, rather than delivering a notable boost to sentiment".

Meanwhile, UK business output growth declined for the first time in 2019 last month as the boost from Brexit stockpiling faded.

The firm's output index fell 0.11 points to 98.63 in April, showing a slowdown in production in the British economy.

Declines in both the services and manufacturing sectors drove the index's fall.

Office for National Statistics (ONS) figures released last week showed the economy grew 0.5 per cent in the first three months of 2019, aided by people preparing for the original Brexit date of 29 March, which boosted demand.

However, the slowdown in optimism and output revealed by BDO today could have a knock-on effect, suggesting that economic growth will cool in the second quarter.

Peter Hemington, partner at BDO, said: "The only certainty businesses have at the moment is that the UK government still doesn't know exactly how or when the UK will leave the European Union.

He added: "We are seeing the impact of this confusion, with business confidence plummeting."


Uber listed on Wall Street on Friday at the lower end of its targeted price range

# Uber licks its wounds after a lacklustre public markets debut

**EMILY NICOLLE**

*@emilyjnicolle*

UBER will be hoping to put its luck into reverse on Wall Street this week, after its first day of trading on Friday left the firm's share price more than seven per cent below its pricing.

Investors voiced concerns over Uber's failure to turn a profit, as well as a mountain of regulatory challenges. Others espoused confidence in its technological vision.

"Ultimately Uber's long-term share price will be driven by their ability to take large market shares around the world and eventually turn that dominant position into a profit," said Jake Robbins, fund manager at Premier Asset Management.

# Softbank to invest in British fintech Greensill

**KEITH WEIR**

A PROSPECTIVE deal between Softbank's Vision Fund and UK financing group Greensill Capital could be announced as early as today, a City source told Reuters.

Softbank Vision Fund is investing £500m in Greensill, according to multiple reports, which provides supply chain funding to companies.

The investment values Greensill at $3.5bn (£2.7bn), Bloomberg reported. The company was founded by former banking executive Lex Greensill in 2011.

The investment will mark Softbank's second investment in British financial services, having backed London savings challenger Oaknorth in a $440m funding round in February.

The Vision Fund was set up in 2017 and has become the world's largest technology investment fund. Its investments have included ride-hailing pioneer Uber and chip designer Arm.

Greensill was last valued in a funding round in July 2018 at $1.6bn, with its valuation set to double on the coming investment.

A Softbank spokesman declined to comment.

*Reuters*

# Chinese media has tough talk for US on tariffs

**HARRY ROBERTSON**

*@henrygrobertson*

THE US made "a fundamental misjudgement" by ratcheting up tariffs on $200bn (£154bn) of Chinese goods and has "seriously underestimated China's endurance", according to an editorial article published yesterday by the Global Times, a government-aligned Chinese tabloid newspaper.

China's size means the US "should not have an unrealistic illusion that once the trade war intensifies, it will have more bargaining chips at the negotiation table," the English-language newspaper said, reacting to the US increasing tariffs on goods from 10 per cent to 25 per cent.

The strong words came after Chinese vice-premier Liu He said that China had not rowed back on promises made in the trade deal between the two countries.

His statements, made to Hong Kong news service Phoenix, were China's first official response to allegations that it had backtracked on key elements of the deal.

Liu said China objected to some of the phrasing of the agreement, and that it believed making changes to a deal before it is finalised was normal.

Over the weekend, US President Donald Trump reiterated his claims that China reneged on its trade promises in the hope it would be able to negotiate the deal with a Democratic president following the 2020 election.

He tweeted: "China felt they were being beaten so badly in the recent negotiation that they may as well wait around for the next election, 2020, to see if they could get lucky & have a Democrat win, in which case they would continue to rip-off the USA."

Yesterday, the Global Times – which does not speak for the government but is an offshoot of state-owned newspaper People's Daily – said the United States had "seriously underestimated China's endurance".


Grocery giant Tesco delivered a 27 per cent rise in full-year profit last month

# Tesco swings axe on products in latest shelf-improvement drive

**SEBASTIAN MCCARTHY**

*@SebMcCarthy*

A FIFTH of products at Tesco face the chop in the latest efforts by chief executive Dave Lewis to cut back on the grocery giant's shelf ranges.

The plans, first reported in the Sunday Times, involve clearing a fifth of the firm's 40,000 products, mainly in household goods, as it looks to reduce the number of pack sizes and avoid duplication.

A Tesco spokesperson said: "Any changes to our range are informed by customer feedback and are focused on reducing duplication, improving availability, and making it easier for customers to find the products they want."

## IN BRIEF

### DEMOCRATIC HOPEFUL BACKS TECH BREAK-UP

Democratic presidential candidate Kamala Harris said yesterday that US officials should consider breaking up Facebook, the world's largest social media company, saying it is a utility that has gone unregulated. Harris, a US senator and one of more than 20 Democrats seeking the party's nomination for the 2020 presidential election, said Facebook has prioritised growth over consumers' interests.

### AVENGERS STAYS STRONG AT THE BOX OFFICE

Disney and Marvel's 'Avengers: Endgame' remained victorious at the box office, collecting $65m (£50m) during its third weekend in theaters. 'Avengers: Endgame' officially passed 'Avengers: Infinity War' ($679m) and 'Black Panther' ($700m) to become the third-highest grossing movie of all time at the domestic box office with $724m in ticket sales. It's still the second-biggest film ever globally with $2.4bn, pacing behind just 'Avatar' with $2.78bn.

### INVESTMENT PLATFORM SCRAPS COMMISSION FEE

Multi-asset investment platform Etoro is scrapping commission fees for customers buying or selling stocks and exchange-traded funds on its platform. From today, investors will also not be charged stamp duty or management fees. Etoro UK managing director Iqbal Gandham said he hoped the decision would "get more people investing".

# Centrica bosses hope vote will save pay rises

ALEX DANIEL

@alexmdaniel

CENTRICA shareholders will head into the British Gas-owner's annual meeting this morning amid a clamour to reject chief executive Iain Conn's £740,000 pay rise.

Despite a torrid 2018 in which Centrica lost around six per cent of its customers, Conn's pay soared to £2.4m, up from £1.7m the year before.

The financial boost was announced last month, just a week after the firm hiked prices for 15m customers across the UK.

Influential trade union GMB has written to Centrica's institutional shareholders asking them to block the pay rise.

It comes in the wake of British Gas workers in Leeds and Glasgow being told their sites were under threat of closure as the latest part of a reduction of 4,000 jobs in the company's customer business by 2020.

Justin Bowden, GMB national secretary, said the Centrica board was rewarding Conn for a "litany of failure" last year.

"We have 15,000 members in Centrica, who are not being offered four per cent pay rises, never mind 44 per cent," he said. "The resulting loss of confidence since the announcement of Iain Conn's planned rise runs right through the company from top to bottom."

Centrica's board will hope investors are not swayed by a number of shareholder rebellions which have already taken place this year, including at Barclays, medical devices firm Convatec and Standard Chartered. Their cause is unlikely to be helped by the fact shares will open at a near-20 year low of 93p tomorrow.

Directors will be buoyed, however, by the support of influential shareholder proxy groups ISS and Glass Lewis, who both recommended voting in favour of the pay hike.

Horta-Osorio's pension will be reduced to 33 per cent of base pay from 46 per cent

# Lloyds Bank urges employees to show out for annual meeting

HARRY ROBERTSON

@henrygrobertson

BOSSES at Lloyds Bank have urged employees to have their say at its upcoming annual meeting amid a row over executives' pay.

A video was made to persuade staff to vote at Thursday's meeting, the Sunday Times reported, where the controversial pay plan for Antonio Horta-Osorio will be under scrutiny.

Horta-Osorio took home £6.3m in 2018. He has come under fire from MPs and shareholders who have questioned whether his pension and share awards are too generous.

However, the two main shareholder advisors – ISS and Glass Lewis – support the pay plan.

# Tech staff quit over industry's ethical impact

JESS CLARK

@jclarkjourno

UK TECH workers are quitting their jobs due to their ethical concerns about the industry's impact on society.

More than a quarter of employees in the tech sector have seen decisions made that they felt could be harmful to society, which prompted 18 per cent of those to leave their job as a result.

Employees working on artificial intelligence projects were most likely to quit, research by tech think tank Doteveryone found, as 59 per cent of workers said they had seen potentially harmful product decisions and more than one in four handed in their notice.

In total 80 per cent of the 1,010 UK respondents to the survey agreed that companies have a responsibility to ensure their products don't impact negatively on society.

The loss of employees could be expensive for firms, as the cost of each lost worker is estimated to be more than £30,000. Ninety-three per cent of employers said they have struggled to fill tech positions over the past year.

GUEST OPINION

# DREAM OR NIGHTMARE?

**Rainer Zitelmann** explains why the lessons of Ikea show that Sweden should no longer be held up by the Left as a bastion of Nordic socialism


Ikea founder Ingvar Kamprad was one of many entrepreneurs to leave Sweden

SOCIALISTS in the United States and Great Britain often cite the Nordic countries as socialist role models. What they have failed to notice is that these countries have long since turned their backs on socialism.

According to the Heritage Foundation's Index of Economic Freedom, Denmark and Sweden are among the 20 most capitalist countries in the world. The ranking includes 180 countries, with the socialist countries – Cuba, Venezuela and North Korea – all found at the bottom of the list.

So, what is the point of raising the story of Nordic socialism?

In the 1970s, Sweden was indeed a model of what is now called democratic socialism. But the socialist agenda damaged the Swedish economy and resulted in prominent entrepreneurs leaving the country in frustration.

The founder of the flat-pack furniture empire Ikea, Ingvar Kamprad, was one of them. The marginal income tax rate of 85 per cent was supplemented by a wealth tax on his personal assets, which forced him to borrow money from his own company in order to pay his taxes.

To pay back his debt to Ikea, Kamprad wanted to sell one of the small companies he owned to Ikea at a profit – at the time a common practice among Swedish entrepreneurs attempting to reduce their wealth tax burden.

As Kamprad was preparing the sale, the government made retroactive changes to tax legislation. He was stuck with the costs and furious at his country's unfair treatment of entrepreneurs. In 1974, he moved to Denmark and later to Switzerland, where he spent the next few decades.

The radical socialist policies in Sweden alienated even those who were sympathetic to the Social Democrats' project.

Astrid Lindgren, the world-famous author of a raft of children's classics including the Pippi Longstocking series, is just one example.

Her long-standing commitment to the social democratic beliefs espoused by the likeable newspaper editor with a strong sense of justice, who is a central character in her Madicken series, didn't stop her from feeling outraged by the 102 per cent marginal tax rate levied on her earnings in 1976.

Lindgren vented her anger in a satire on the Swedish tax system titled 'Pomperipossa i Monismanien' and published in a leading newspaper.

In response, Sweden's minister of finance, Gunnar Strang, arrogantly added insult to injury during a session in the country's parliament, saying: "The article is an interesting combination of stimulating literary ability and deep ignorance of the maze of fiscal policy."

Undaunted, the writer retorted: "Gunnar Strang seems to have learned to tell stories, but he sure can't count! It would be better if we exchanged jobs."

Eventually, Sweden's then-Prime Minister Olaf Palme took care of the matter himself and admitted on television that Lindgren did have her numbers right.

At the time, Sweden's economy was badly damaged by the government's socialist policies. Key industries were nationalised and entire swathes of the economy bailed out with taxpayers' money.

In some areas, the absurdities reached almost farcical proportions. Supertankers that were no longer economically viable were built and stockpiled with government subsidies, only to be scrapped with more taxpayers' money.

Finally, the entire shipbuilding industry was nationalised. All in all, bailing out the shipbuilding industry cost Swedish taxpayers the equivalent of around $12bn (£9.2bn).

But this is all history. After the socialist experiment in Sweden had also failed miserably, a phase of free-market reforms began, in many ways reminiscent of Margaret Thatcher's reforms in Great Britain: state-owned enterprises were privatised, taxes were massively reduced and social benefits were cut.

The admirers of so-called Nordic socialism in Britain and the United States frequently refer to the fact that Sweden still levies relatively high income taxes. But what they fail to mention is that Sweden completely abolished its inheritance and gift taxes in 2004, before getting rid of its wealth tax in 2007.

Although Sweden remains a traditional welfare state in some respects, successive governments since the early 1990s have consistently chosen more freedom over more equality, more market over more state. Thus, Sweden can no longer serve as a role model for socialist dreamers.

*Dr Rainer Zitelmann holds doctorates in history and sociology.*
*This article is based on his recently published book 'The Power Of Capitalism'.*

# Electric vehicle interest on the rise

ALEX DANIEL
@alexmdaniel

INTEREST in buying an electric car continues to grow among consumers with 12m people considering a purchase, according to a survey of dealers.

Research by Close Brothers Motor Finance found two in five drivers are mulling the purchase of an electric vehicle, an increase of 7.5m drivers in the last five years. The findings come weeks after the Society of Motor Manufacturers and Traders (SMMT) said registration of new plug-in hybrids declined dramatically in April, falling 34.4 per cent year-on-year. Many more Brits bought battery electric cars in April compared to a year earlier, with 1,517 units registered compared to 929. However, this still only represents 0.9 per cent of the market.

Dealers said they noticed an uplift in the number of customers who expressed an interest in electric vehicles, with one in five of those polled seeing the difference.

Sean Kemple, sales director at Close Brothers Motor Finance said: "2019 may be remembered as the year when electric vehicles went mainstream.

"While sales are still relatively low in real terms, the speed of growth is accelerating, and it looks like we're months, not years, from the tipping point."

Brits bought 1,517 electric cars in April, just 0.9 per cent of the market

# Mental health remains taboo among staff

HARRY ROBERTSON
@henrygrobertson

EMPLOYEES are three times more likely to talk about common physical illnesses and problems than they are to discuss mental health, a new survey by the charity Mental Health First Aid England (MHFA) has found.

Only about one in 10 workers would feel comfortable speaking about self-harm, postnatal depression, eating disorders, psychosis or schizophrenia, according to MHFA, whose study, released today, marks the start of the UK's Mental Health Awareness Week.

The week, which runs from today until Sunday 19 May, was first launched in 2001.

This year's theme is body image and seeks to encourage people to think positively about their bodies while raising awareness of all mental health issues.

MHFA's study shows that while almost 40 per cent of employees would talk to their bosses about cancer, only 12 per cent would discuss bipolar disorder with them.

The research, which was commissioned by MHFA and media firm Bauer Media UK, also revealed that Britons would rather talk about diarrhoea than depression.

MHFA today launched a "workplace manifesto" which calls for company bosses to create environments where mental health can be talked about.

Simon Blake, chief executive of MHFA said: "Despite the increased awareness around mental health in the workplace, employees are telling us that there is still a significant gap in how we think and act about physical and mental health at work."

Paul Keenan, president of Audio Bauer Media Group, said: "Our manifesto is a call for change: a call for fellow employers and MPs to join us in striving to do more for mental health care in the workplace."



# Bayer hires law firm to look into Monsanto

PATRICIA WEISS

BAYER said yesterday it was hiring an external law firm to investigate French media complaints that Monsanto, the US seed maker it took over last year, had compiled a file of personalities in the hope of influencing their positions on pesticides.

The German life sciences and pharmaceuticals group said that, following an internal review, it understood that this initiative had raised concerns and criticism.

"This is not the way Bayer seeks dialog with society and stakeholders. We apologise for this behaviour," Bayer said in a statement. It added, however, that there was no indication that compiling the lists was illegal.

French prosecutors opened an inquiry on Friday after newspaper Le Monde filed a complaint alleging that Monsanto had compiled a file of 200 names, including journalists and politicians.

The French investigation is the latest fallout from Bayer's $63bn (£48.5bn) takeover of Monsanto. It already faces potentially heavy costs from US class-action lawsuits in which plaintiffs argue that its Roundup weedkiller causes cancer.

Bayer shares have shed more than 40 per cent since a first adverse US judgment on Roundup last August, leaving the company with a market capitalisation smaller than the price it paid for Monsanto.

Shareholders delivered a rare rebuke to its management team at Bayer's annual general meeting last month, with a majority voting against ratifying the executive board's business conduct in 2018.

Commenting on the French allegations, Bayer said its law firm would inform all of the individuals on the Monsanto list about the information collected about them. Bayer would also "fully support" the French investigation. *Reuters*

The three-day strike will go ahead this Friday

# Tube chaos expected in 1,200-worker strike

AUGUST GRAHAM
@AugustGraham

SEVERE delays are expected to hit London's Tube this week as around 1,200 engineering staff walk-out amid a strike over safety.

Union RMT said last week its members were striking after what it called "serious and damaging cuts" to preparation and inspection schedules.

The three-day strike is expected to cause problems on all Underground lines when it starts on Friday.

Talks with Transport for London (TfL) broke down "after London Underground bosses refused to give a guarantee of no victimisation of RMT members," the union said.

RMT general secretary Mick Cash said: "We are angry and frustrated that instead of talking seriously about the train inspection and preparation cuts the company have resorted to threats of intimidation and harassment of our members."

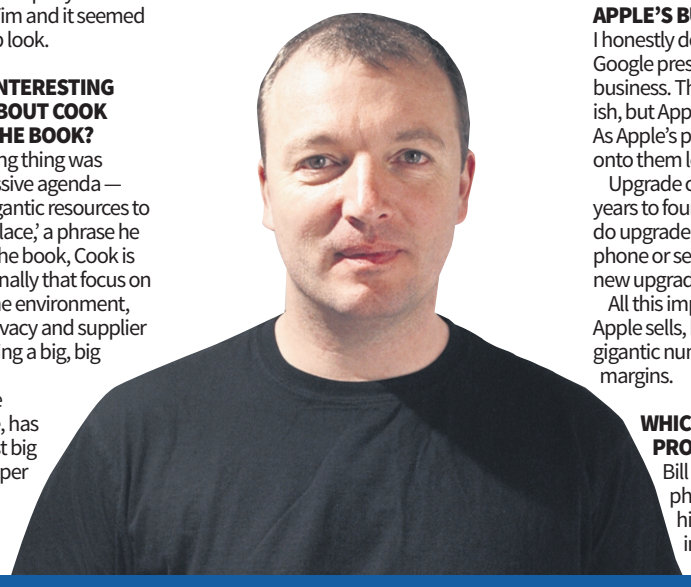
Peter McNaught, director of asset operations for London Underground, said: "We have plans in place to ensure we can deliver a Tube service for our customers, and keep disruption to a minimum."

# CITYPAGES

EDITED BY JESS CLARK @JCLARKJOURNO

## Q&A

**Jess Clark** talks to Tim Cook biographer Leander Kahney about Apple and its secretive top boss



**WHY DO YOU THINK TIM COOK'S CAREER AT APPLE HAS BEEN LEFT LARGELY UNCOVERED UNTIL NOW?**
Two words: Apple secrecy. Apple is very, very secretive and keeps its staffers tightly under wraps. Even though Tim was doing great things for the company, they felt it did them no good to publicise it.

**WHY DID YOU CHOOSE TO PROFILE COOK NOW?**
There was a lot of doom and gloom when he took over, but after a few years it was obvious that he was doing a remarkable job. Apple has really thrived under his leadership, becoming more than three times the size it was when Steve Jobs was in charge and the world's first trillion-dollar company. Not much was known about Tim and it seemed a great time to take a deep look.

**WHAT WAS THE MOST INTERESTING THING YOU LEARNED ABOUT COOK WHILE RESEARCHING THE BOOK?**
For me, the most interesting thing was learning about his progressive agenda — how he is using Apple's gigantic resources to 'leave the world a better place,' a phrase he often uses. As detailed in the book, Cook is promoting six values internally that focus on accessibility, education, the environment, inclusion and diversity, privacy and supplier responsibility, and it's having a big, big impact.

Cook's leadership on the environment, for example, has made Apple one of the first big tech companies to be 100 per cent renewable. It's a big deal that has knock-on effects in the wider world. Utilities are investing a lot more in green power largely because of companies like Apple, and it is indeed leaving the world a better place.

**APPLE RECENTLY REPORTED STRONG RESULTS. DO YOU THINK APPLE HAS BEATEN ITS RIVAL SAMSUNG?**
Ha! Last quarter, yes, Apple did better than Samsung but it's a long race with no clear finish line in sight.

Going forward, Both Apple and Samsung will continue to do well and the competition is good for us consumers.

They push each other to do better, which is good for everyone. I sincerely hope both companies do well.

**WHAT'S THE BIGGEST THREAT TO APPLE'S BUSINESS CURRENTLY?**
I honestly don't think rivals like Samsung or Google present a serious threat to Apple's business. This may sound absurdly fanboy-ish, but Apple's biggest threat is Apple itself. As Apple's phones get better, people hang onto them longer.

Upgrade cycles have gone from a couple of years to four or longer. And when customers do upgrade, they hand down their old phone or sell them, reducing the number of new upgrades.

All this impacts the number of phones Apple sells, but it is still selling phones in gigantic numbers, and at enviable profit margins.

**WHICH TECH LEADER WOULD YOU PROFILE NEXT?**
Bill Gates because of his philanthropy. Gates transformed himself from tech's leading villain into one of its heroes.

## BOOK REVIEW

**TIM COOK**
BY LEANDER KAHNEY


The final sentence of Leander Kahney's Tim Cook biography is: "And though Apple has become the world's first trillion-dollar company under his leadership, Cook has done so much more. He has made Apple a better company and the world a better place." Beginning a review with the final sentence is not a spoiler in this case. In the title the reader is told that Steve Jobs' successor is a "genius" who took the technology giant "to the next level", and the book is tilted in Cook's favour throughout. Kahney paints a picture of Cook as a defender of customers' privacy, enforcer of equality and the driver of cleaning up the abuses in Apple's supply chain.

The author does address the fact that the make up of Apple's executive team and board of directors is still inbalanced with more men than women, and he acknowledges that there is still much work to be done in improving the ethics of the company's supply chain. Kahney recognises the negatives, but comes out in Cook's favour on almost every issue.

"Cook's determination has clearly paid off as Apple has now emerged as one of the greenest tech companies in the world," Kahney writes. Cook "appears to be very serious" about boosting diversity but the "pace of change is glacial because it depends not only on changing people's attitudes, but also on workforce turnover".

However, it is refreshing to read that the chief executive of one of the world's largest companies places diversity and equality at the heart of the business, despite the fact that there is clearly more work to be done.

Similarly, with privacy currently a buzzword in Silicon Valley and beyond, and as other technology giants such as Facebook face a string of privacy-related scandals, it is particularly interesting to see Cook's approach to the issue outlined.

In one memorable example Apple defeated a court order to develop "backdoor" software that could open a locked iPhone so the FBI could gain access to a phone used by Syed Farook, who was suspected in connection with a shooting in San Bernadino in 2015 that left 14 people dead. Cook refused, despite the potential backlash.

Apple's chief executive himself is a hugely private person and less of a public figure than Jobs.

Apart from linking Cook's identity as a gay man, which the chief executive revealed in an editorial in 2014, to his drive for equality and experiences of racism in his community growing up to his anti-discrimination outlook, the Apple boss' private life is left almost untouched by the biography.

Despite the slight bias, the biography makes for an interesting and enjoyable read and gives a look behind the scenes of one of the world's biggest companies, and into the leadership style of Cook. The biography reveals him to be an unflashy and private chief executive that certainly seems to be capable of upholding Jobs' legacy while carving out his own place in the company's history.

## WHAT I'M READING

**PAUL EAGLAND**
BDO MANAGING PARTNER

**'DRIVE' BY DANIEL H PINK**
Before reading Drive, some eight years ago, I assumed that a high percentage of people would have named money as being a prime driver when making choices relating to their long-term career; Pink convinced me that this assumption is wrong. While some people are clearly motivated by money, Pink draws on leading academic research to demonstrate that, for many high performers, money is not a main driver at all. In fact, attempting to motivate people purely on money can actually have a negative effect. Pink concludes that high performers in a work environment are driven by three key things – autonomy, purpose and mastery. These findings have definitely affected the way I think about BDO's strategy and structure. For example, we do all that we can to provide each team with the autonomy to design and drive their business in a way that keeps them highly motivated.

**'THINKING FAST & SLOW' BY DANIEL KAHNEMAN**
As humans, we have two fundamental modes of thinking; fast and slow – both incredibly important in our daily lives. By sharing simple examples, Kahneman suggests that we are at risk of becoming over dependent on our fast thinking mode when making decisions – primarily because, 'biologically', fast thinking is easier than slow thinking; it uses less calories. He highlights the benefits and risks of both modes and I was particularly struck by the risks associated with fast thinking. His research shows that fast thinking decisions can often amount to little more than guess work, which is highly influenced by personal bias and experience. A few more minutes, if not seconds, of slow thinking would result in a better decision.

**'THE DRUNKARD'S WALK' BY LEONARD MLODINOW**
A mathematically-inspired book which highlights how probability and randomness is at play in all of our lives and within organisations generally. For example, the probability of two people in a group of 23 sharing the same birthday is 50 per cent. In a group of 75 its 99 per cent – so why do we still say that's amazing when it happens? As we analyse qualitative and quantitative information relating to our business, is there any real evidence to explain what we are achieving or are we creating convenient patterns to support what we would like to see; is our strategy and decision making genuinely paying off or are we 'just' lucky?

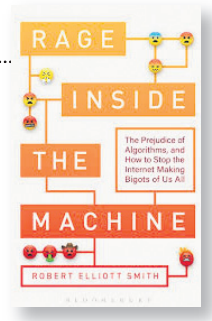
**'WHAT WORKS' BY IRIS BOHNET**
In a world where organisations invariably subscribe to the importance and business benefit of diversity and inclusivity, Bohnet digs deeper and shares some practical and organisational things leaders can do to effect change. The section on 'crafting groups' is particularly thought provoking. In the simplest terms, it suggests that team performance will improve when diversity is based on different sets of competencies relevant to the task, and truly mixed/diverse teams will generally outperform single mix teams. However, groups with a small number of diverse people will not, on average, outperform single mix groups.

**'FACTFULNESS' BY HANS ROSLING**
Evidence-based research demonstrating that humans have very little appreciation of the true state of the world, which, on so many levels, is in a much better place than we think. Rosling opens the book by sharing a number of questions (on world health, population growth, global education etc.) that he tested with world leaders and politicians over a number of years. Despite there being only three multiple choice answers, just about every audience, of the great and the good, scored less than 25 per cent. He goes on to explain that a chimpanzee would guess 33 per cent randomly!

**'YES' BY NOAH GOLDSTEIN, STEVE MARTIN AND ROBERT CIALDINI**
How small differences, particularly in communication, can persuade people to behave in a positive way. An example includes controlled tests that proved a higher percentage of guests in hotels reused their towels when the bathroom signage was worded along the lines of '90 per cent of guests who use this room choose to reuse their towels'. I'm a huge fan of communicating positive behaviour as opposed to negative.

## REVIEWS: WHAT TO READ THIS MONTH

**RAGE INSIDE THE MACHINE**
BY ROBERT ELLIOTT SMITH

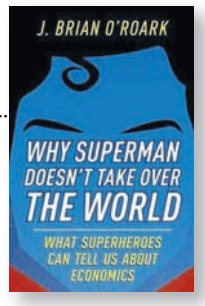



Robert Elliott Smith's book on "the prejudice of algorithms and how to stop the internet making bigots of us all" attempts to answer questions such as, why does a Google image search for "unprofessional hair" result in images of black women? Or how can a Microsoft-designed Twitter bot learn to spout antisemitic abuse within just 24 hours? And why does Google's advert placement give all the high paying jobs to men? The questions feel particularly pertinent at a time when the internet is our forum for discussion and debate, and can often feel overwhelmingly negative.

To answer them, Smith takes the reader as far back as 1290, to show how our technological systems were created right from the very beginning, and who was behind their invention and development.

Rage Inside the Machine occasionally gets bogged down in history and scientific jargon, but becomes more readable and enjoyable when Smith brings the issues into the present day and gives relatable examples of the effect of artificial intelligence (AI) on ordinary lives. Smith has ideas about how algorithmic prejudice can be fixed, saying that while the technology and science behind AI must be more transparent in order to address sexist, racist and socioeconomic bias, the teams creating the systems must be more diverse too.

**WHY SUPERMAN DOESN'T TAKE OVER THE WORLD**
BY J. BRIAN O'ROARK




Have you ever wondered why superheroes, with their powers and abilities, don't just takeover the world? Or why Superman has a day job as a journalist and Spiderman takes photographs for a living? Perhaps not, unless you're a comic book aficionado. But in Why Superman Doesn't Take Over The World, economics professor J. Brian O'Roark attempts to answer these questions and explain economic theories at the same time with an engaging outcome. Batman and Robin might not sound like the most obvious place to start when explaining comparative advantage. But, O'Roark writes, Batman takes on a less experienced sidekick to allow him to split up tasks, with Robin taking on the jobs he's more skilled at, even though Batman excels at everything. The reader is not required to be an expert on either comics or economics, although being a superhero fan certainly would not hurt. Knowledge of the most famous superheroes enable the reader to understand most of O'Roark's analogies. In some places it does feel like the author could be stretching the metaphor too far. Can superheroes fighting each other really be used to properly explain game theory? However, even if readers don't come away from the book with a complete understanding of how game theory works, they will definitely grasp the basics in a lighthearted and fun way.

# Military tension batters major Gulf markets

DAVIDE BARBUSCIA

SAUDI Arabia's stock market fell yesterday, in line with most Gulf markets, after the US Pentagon approved the deployment of a warship and Patriot missiles to the Middle East.

Yesterday's decline was the sharpest one day drop since 18 November 2018.

The Tadawul All-Share Index fell two per cent to close at 8,675 points, its lowest level since the end of March.

The benchmark is down almost seven per cent this month.

"The increased military tension between the US and Iran [is] pressuring markets down," said Mohammed Ali Yasin, chief strategy officer at Al Dhabi Capital in Abu Dhabi.

The US military said earlier this month that a number of B-52 bombers would be part of additional forces being sent to the Middle East following indications of possible preparations for an attack by Iran.

Talal Samhouri, head of asset management at Amwal in Doha, said the Saudi drop was mostly due to bearish sentiment surrounding Iran and also China's trade dispute with the United States.

"Negative sentiment is clouding the bullish expectations for foreign fund inflows coming from the MSCI inclusion," he said, referring to the incorporation of Saudi stocks into the index compiler's emerging index later this month.

Dubai's index was down 1.6 per cent, weighed by its largest lender Emirates NBD which lost 3.5 per cent.

DXB Entertainments, the theme park operator for Legoland and Motiongate, was down six per cent.

For every stock that rose, eight declined on the Dubai Financial Market exchange. In Kuwait, the Premier market index was down 2.2 per cent.

The Abu Dhabi index rebounded with a rise of 0.9 per cent, boosted by banking stocks. *Reuters*

## BACK OF THE NET City A.M. trio score victory in Markets.com tournament


**CITY A.M. enjoyed success in a Markets.com football tournament at Emirates Stadium yesterday. Staff Frank Dalleres, Callum Keown and Michael Searles – left to right in red, with Arsenal hero Ray Parlour – helped a media team beat the hosts in the final.**

# Thyssenkrupp to seek new steel partners after failed Tata deal

DOUGLAS BUSVINE

THYSSENKRUPP will still seek partners for its steel operations after abandoning a European merger with India's Tata Steel, chief executive Guido Kerkhoff said yesterday.

Kerkhoff ditched a restructuring plan on Friday, in which the merger was a key part, and resolved instead to transform the steel-to-submarines group into a holding company and list its profitable elevators business.

He has since agreed on a way forward with labor unions for his new strategy, which foresees 6,000 job cuts, about four per cent of the Thyssenkrupp workforce. The blueprint will go to a supervisory board vote on 21 May. *Reuters*

# Teva finance chief denies price fixing plot

STEVEN SCHEER

**TEVA Pharmaceutical Industries' chief financial officer yesterday reiterated that the company has done nothing wrong in the wake of a price-fixing lawsuit filed by 44 US states.**

**Mike McClellan told a conference in Israel that the suit was an amended one and not new, while stressing it was civil and not criminal.**

**"There have been no developments in this area," said McClellan.**

**"We take these accusations seriously and we are going to defend ourselves."**

**The Israeli company's US unit and 19 other drug companies conspired to divide up the market for drugs to avoid competing and, in some cases, conspired to prevent prices from dropping or to raise them, according to the complaint filed on Friday in the US District Court in Connecticut.**

**Prosecutors said Teva Pharmaceuticals's US business had orchestrated to inflate drug prices – sometimes by more than 1,000 per cent – and stifle competition for generic drugs.** *Reuters*

**CITY TALK** PARTNER CONTENT

**MARKETS TALK**

## Neil Wilson discusses the price of oil and what this means for traders

# A COMPLICATED OUTLOOK FOR OIL PRICES

Oil prices have surged by around 30% this year, but the rally off the Christmas lows has paused for breath. Despite the unrest in Venezuela and Iran sanctions denting the short-term supply outlook, coming at a time when OPEC and its allies are already curbing output in a bid to raise prices, Brent crude has retreated off its recent highs. An unexpected drop in US inventories last week produced only a very temporary bounce.

The problem is that whilst supply may be seen tightening, concerns about the demand outlook are building. Worries about trade, beyond simply the US and China spat, are a major factor, particularly as global growth remains uncertain.

Oil production in Venezuela fell to 732,000 bpd in March, sliding 289,000 bpd from February. Disruptions to production, electricity outages and sanctions on the Madura regime continue to result in lost output. Reports indicate that April too will have seen further losses to production. Attempted coups do not suggest more stability - we may expect further material declines in output. Venezuelan production will not ramp up to previous levels any time soon.

Iran sanctions – specifically the cancellation of waivers for some importers – has clearly had an impact. However, this time there may not be the same impact as exports are already lower and OPEC has greater capacity this time to increase output. Saudi could increase production by around 500k bpd and still comply with the curbs. Donald Trump's assertion the kingdom was happy to help pump more crude to lower prices does not seem to stand up to much scrutiny, and yet it was this comment that sparked the selloff.

In terms of both Iran and Venezuela, it does rather seem that the market is better able to adapt to short term supply shocks than in the past. We may put this down to record US output, which is close to all-time highs. Permian offtake constraints are set to ease later in the year, meaning more US oil coming to market. Nevertheless, the rally in 2019 indicates traders remain nervous about supply shocks.

However, it seems Saudi Arabia, the de facto OPEC leader, needs to see a material drop in supply from other members of the cartel before it will be prepared to ramp output. Overcompliance gives the Saudis headroom to increase production, but the kingdom seems averse to doing anything preemptively.

Saudi energy minister Khalid al-Falih has indicated that the OPEC+ group will extend production curbs until the end of 2019, but we await the June meeting in Vienna for confirmation. The Saudis may well be hesitant to unilaterally ramp output ahead of this meeting, preferring to wait and see what the actual supply situation looks like over the next 6-7 weeks. OPEC supply in April fell to its lowest in four years.

Demand growth remains a problem. Global trade volumes have fallen for the first time in a decade, highlighting the chilling effects of the US-China trade spat on the global economy. While the International Energy Agency stuck to its view that demand growth will stand at 1.4m bpd in 2019, OPEC recently cut its outlook to 1.21 million bpd from 1.24m bpd. Higher prices have already hit demand. On the bright side, Chinese imports in April surged to a record high of 10.64m barrels a day. China is the world's biggest importer of oil.

Doubts about the outlook is seeing traders slowly start to pare back their speculative long positions in oil, following a swift run-up in bets for oil prices to rise. Net long positioning was by the end of April at its most extreme since September. Some analysts have commented that the increase in long positioning indicates the market is becoming stretched, and vulnerable to a squeeze lower as longs liquidate positions. However, when net longs last topped out (at a level much higher than where we are now) at the start of 2018, prices for Brent were still hovering around the $62 mark and ran up about $24 more even as speculators started to pare their long positions. It seems we're at a crossroads. Given such a complex array of competing factors, it is not going to be easy for traders to decide which way oil prices are heading.

> "Global trade volumes have fallen for the first time in a decade

*Neil Wilson is the chief market analyst at MARKETS.COM*

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

## LONDON REPORT

# Exporters lead FTSE 100 lower after dollar dips

THE MAIN stock index closed lower on Friday, capping its worst week in more than five months, with exporters following the US dollar lower as hopes for a resolution to the US-China trade dispute stoked appetite for riskier assets.

The FTSE 100, which is heavy with dollar-earners, inched 0.1 per cent lower at the end of its worst week since early December, as a drop in drugmaker **Astrazeneca** also dragged.

The more domestically-focused FTSE 250 rose 0.4 per cent, however, after data showed British economic growth accelerated in the first quarter.

Investors bought into equities for most of the session as they hoped Washington and Beijing would be able to settle their trade spat, even after higher US tariffs on Chinese goods took effect on Friday.

The re-emergence of some risk appetite pushed the dollar lower against sterling, leading export-heavy blue-chip components to be among the biggest drags on the main index.

**Astrazeneca** slipped 2.3 per cent after ambiguous results in test of an anemia treatment developed by the company and its partners.

British Airways owner **IAG** advanced 1.9 per cent after it posted quarterly profit in line with expectations.

Among small stocks, London-listed shares of platinum miner **Lonmin** fell 4.9 per cent to a more than three-month low after it said sales would be at the lower end of its target range, partly due to delays in a takeover by Sibanye-Stillwater.

Meanwhile, **Thomas Cook** jumped 6.6 per cent after Sky News reported on Thursday that **Virgin Atlantic** had offered to buy the tour operator's long-haul unit. The group will report its half-year results on Thursday.

**Thomas Cook rose on a report Virgin Atlantic may buy its airline**

This week, full-year results are expected from **Vodafone**, **British Land** and **Burberry**.

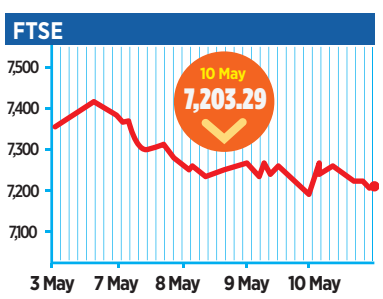
Vodafone's earnings will show the full impact of a slew of setbacks in its last fiscal year, such as its takeover of Liberty Global coming under scrutiny and the Australian regulator putting a block put on its merger with TPG Telecom.

### TOP RISERS

1. **Intertek Group** Up 1.99 per cent
2. **Intl Consol Air** Up 1.90 per cent
3. **Morrisons** Up 1.75 per cent

### TOP FALLERS

1. **Bunzl** Down 2.97 per cent
2. **Imperial Brands** Down 2.83 per cent
3. **British Land** Down 2.40 per cent




## BEST OF THE BROKERS

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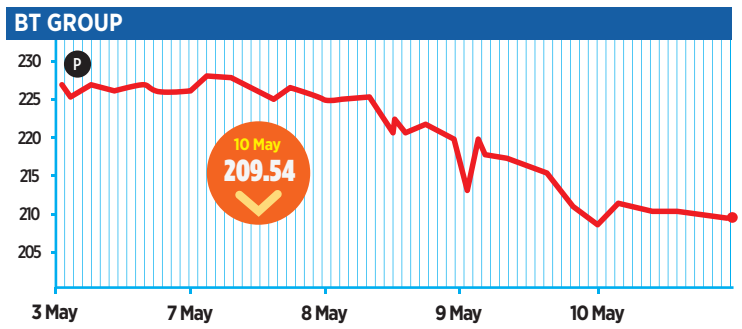
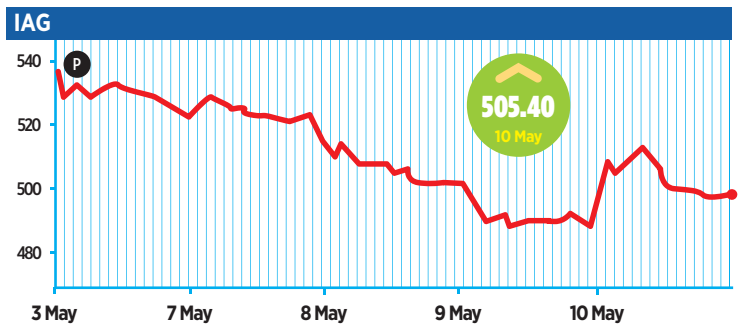
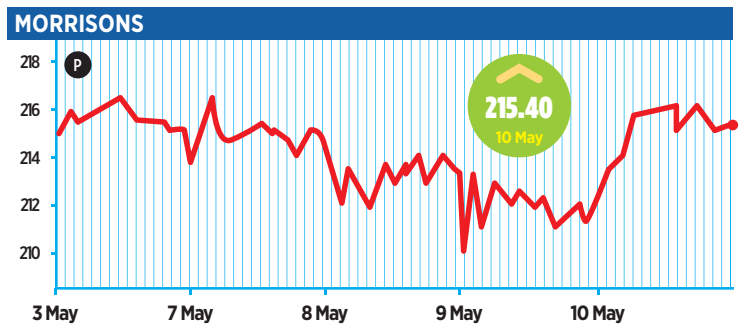



Chief exec Philip Jansen's quest to "return BT to being a national champion" looks like a tough ask after its full-year results last week showed a one per cent drop in revenue for the telecoms giant under previous boss Gavin Patterson. It may be even tougher after CFRA analysts cut their target price for the firm to 230p, saying the discount was "justified given BT's muted [earnings] outlook and the recent management shake-up". Jansen warned his goal will only be possible "if the [regulatory] conditions are right". With a "hold" rating, analysts appear to agree.




IAG, the owner of British Airways, said it had been weighed down by sharp increases in the price of fuel, staff and engineering in the last year. Despite that, shares gained altitude as investors were cheered by the news it had maintained its profit forecast for the year. Liberum analysts said the quarterly fall in profit compared "favourably" with losses at IAG's competitors, and subsequently gave the airline owner a "buy" rating, upgrading its target price to a dizzying 875p. "The first quarter is relatively unimportant as the seasonally weakest quarter," they said.




Analysts at CFRA saw no need to make wholesale changes to their existing "buy" rating on supermarket Morrisons, despite the company underperforming on forecasts for the 13 weeks to 5 May. "Notably, Morrisons has loosened its exclusive partnership with Ocado and will now be able to pursue opportunity with other online distributors," they said. The move could signal closer cooperation with Amazon, which is eyeing an expansion of its UK grocery operations. Shares subsequently ticked up on Friday. CFRA gave it a 260p target price.

## NEW YORK REPORT

# Wall St snaps losing streak on trade talks

US STOCKS rebounded from early losses on Friday to snap a four-day losing streak after US President Donald Trump and Treasury secretary Steven Mnuchin said trade talks between the United States and China were "constructive".

The benchmark S&P 500 index had dropped as much as 1.6 per cent but rebounded from its session lows after Mnuchin spoke positively of the two-day negotiations between the United States and China.

It added further to gains after Trump echoed that sentiment in a series of tweets. The index pulled back from the session's highs, however, after Mnuchin said no further trade talks were planned, according to CNBC.

Even with Friday's rebound, though, the S&P 500 and the Nasdaq logged their biggest weekly percentage losses of the year.

"The market is getting that the statements (from Mnuchin and Trump) are more political than indicative of a change in strategy," said Oliver Pursche, chief market strategist at Bruderman Asset Management in New York. "Nothing has changed in terms of our investment thesis."

The Dow Jones Industrial Average rose 114.01 points, or 0.44 per cent, to 25,942.37, the S&P 500 gained 10.68 points, or 0.37 per cent, to 2,881.4 and the Nasdaq Composite added 6.35 points, or 0.08 per cent, to 7,916.94.

For the week, the Dow fell 2.12 per cent, the S&P 500 declined 2.17 per cent and the Nasdaq shed 3.03 per cent.

**Uber Technologies** shares dropped 7.6 per cent after having opened below their initial public offering price in the ride-hailing company's debut.

**Symantec** shares plunged 12.5 per cent after the antivirus software maker issued a profit warning and unexpectedly announced its chief executive officer would step down.

Shares of chip makers, which draw much of their revenue from China, finished higher to snap their four-day run of declines, but the Philadelphia semiconductor index fell 5.8 per cent for the week.

## CITY MOVES WHO'S SWITCHING JOBS

**EY**

EY has hired Sandy Trust in its asset management team as it rapidly expands its commitment and business in ESG investing, recognising the importance of climate change, social impact and well managed businesses for both asset managers and asset owners. In his new role, Sandy will focus on long term value in the investment space, covering areas such as ESG, climate change and sustainability for insurers, wealth managers and asset managers. Sandy is based in Edinburgh but is working across the UK business. He joins EY from Grant Thornton where he led the development of a purposeful finance framework for long term investors and has over 10 years consultancy experience. Sandy is also a member of the Institute and Faculty of Actuaries' Resource & Environment Board, contributing to a number of papers on how to embed climate risk management into long term savings.

**R3**

Duncan Swift, corporate advisory services partner and head of the food advisory group at Moore Stephens, has been appointed president of insolvency and restructuring trade body R3. As president, Duncan will work with the R3 senior management team to help shape R3's direction, as well as supporting its day-to-day operations. His main areas of focus for his year-long presidential term will be promoting the value of the insolvency and restructuring profession and R3 membership, ensuring high standards are maintained throughout the profession and wider framework, and campaigning to tackle late payment. He began his career at PwC and worked for KPMG and Grant Thornton before joining Moore Stephens in January 2012. A licensed insolvency practitioner since 1990, Duncan leads Moore Stephens' national restructuring & insolvency division and its national sector specialist food advisory group, as well as the corporate advisory team in Southampton. At the same time that Duncan Swift becomes R3 president, BDO partner and current R3 deputy vice-president Colin Haig becomes R3's new vice-president.

**ADDLESHAW GODDARD**

Addleshaw Goddard is adding a highly-regarded leveraged finance and corporate banking expert to its City Banking practice. Peter Crichton joins from US firm McDermott Will & Emery, having previously been a partner at each of CMS and DLA. Peter has over 20 years' experience acting for lenders and borrowers in syndicated, leveraged and structured finance transactions as well as restructurings. His client portfolio is extensive including major banks, financial institutions and private equity firms.

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## FTSE 100
7203.29 ↓
4.12

## FTSE 250
19366.80 ↑
81.22

## FTSE ALL SHARE
3955.81 ↑
0.72

## DOW JONES
25942.37 ↑
114.01

## NASDAQ
7916.94 ↑
6.35

## S&P 500
2881.40 ↑
10.68

| £ | | | | | |
|---|---|---|---|---|---|
| /€ | 1.1563 | ↓ 0.0033 | €/$ | 1.1235 | ↑ 0.0017 |
| /$ | 1.3008 | ↓ 0.0003 | €/£ | 0.8644 | ↑ 0.0022 |
| /¥ | 142.93 | ↑ 0.1706 | €/¥ | 123.55 | ↑ 0.4716 |

### GILTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Tsy 3.750 19 | 100.95 | -0.01 | 104.1 | 100.6 |
| Tsy 2.000 20 | 101.50 | 0.01 | 103.0 | 101.5 |
| Tsy 4.750 20 | 103.26 | -0.01 | 107.4 | 103.3 |
| Tsy 3.750 20 | 103.95 | 0.00 | 107.1 | 103.9 |
| Tsy 2.500 20 | 356.14 | -0.01 | 362.3 | 356.0 |
| Tsy 8.000 21 | 115.01 | 0.00 | 122.0 | 114.6 |
| Tsy 4.000 22 | 109.16 | 0.02 | 112.2 | 109.0 |
| Tsy 0.500 22 | 99.23 | 0.02 | 99.6 | 97.5 |
| Tsy 1.875 22 | 116.09 | -0.02 | 119.2 | 115.5 |
| Tsy 2.250 23 | 106.14 | 0.05 | 106.8 | 104.7 |
| Tsy 2.500 24 | 362.91 | -0.03 | 369.1 | 357.5 |
| Tsy 0.125 24 | 112.47 | -0.02 | 114.1 | 110.9 |
| Tsy 5.000 25 | 123.38 | 0.06 | 125.9 | 122.1 |
| Tsy 4.250 27 | 126.58 | 0.09 | 128.3 | 122.6 |
| Tsy 1.250 27 | 132.73 | -0.13 | 135.6 | 128.4 |
| Tsy 6.000 28 | 144.54 | 0.10 | 146.6 | 140.5 |
| Tsy 0.125 29 | 124.65 | -0.17 | 127.6 | 118.7 |
| Tsy 4.750 30 | 138.01 | 0.11 | 140.2 | 132.1 |
| Tsy 4.125 30 | 371.24 | -0.14 | 379.4 | 354.8 |
| Tsy 4.250 32 | 134.85 | 0.06 | 137.4 | 128.5 |
| Tsy 1.250 32 | 151.98 | -0.21 | 156.9 | 144.1 |
| Tsy 0.125 36 | 143.38 | -0.33 | 149.8 | 133.4 |
| Tsy 4.250 36 | 140.71 | 0.07 | 144.0 | 133.1 |
| Tsy 4.750 38 | 153.71 | 0.16 | 157.8 | 144.9 |
| Tsy 0.625 40 | 164.23 | -0.35 | 172.7 | 152.8 |
| Tsy 4.500 42 | 155.99 | 0.17 | 161.0 | 145.9 |
| Tsy 3.500 45 | 138.12 | 0.16 | 143.0 | 128.0 |
| Tsy 4.250 46 | 156.77 | 0.15 | 162.7 | 145.7 |
| Tsy 4.025 49 | 162.35 | 0.17 | 169.0 | 150.0 |
| Tsy 0.500 50 | 192.70 | -0.55 | 207.7 | 173.7 |
| Tsy 0.250 52 | 188.96 | -0.60 | 204.9 | 168.8 |

### AEROSPACE & DEFENCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BAE Systems | 469.3 | -0.9 | 676.4 | 445.5 |
| Cobham | 114.4 | 0.0 | 131.7 | 96.8 |
| Meggitt | 534.8 | 2.0 | 572.0 | 458.0 |
| QinetiQ Group | 300.2 | 0.8 | 311.4 | 234.9 |
| Rolls-Royce Holdi | 918.6 | 4.8 | 1094.0 | 759.2 |
| Senior | 228.8 | 2.6 | 334.4 | 185.4 |
| Ultra Electronics | 1638.0 | 9.0 | 1743.0 | 1232.0 |

### BANKS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Bank of Georgia G | 1700.0 | -25.0 | 3444.0 | 1310.0 |
| Barclays | 157.5 | 0.7 | 214.5 | 146.1 |
| Close Brothers Gr | 1526.0 | 7.0 | 1660.0 | 1406.0 |
| CYBG | 190.0 | -2.0 | 364.2 | 173.9 |
| HSBC Holdings | 652.0 | 0.1 | 745.7 | 600.8 |
| Lloyds Banking Gr | 61.1 | 0.2 | 67.1 | 50.0 |
| Metro Bank | 533.5 | -7.5 | 3436.0 | 521.5 |
| Royal Bank of Sco | 232.9 | 0.7 | 296.0 | 203.0 |
| Standard Chartere | 679.8 | 0.2 | 770.3 | 519.8 |
| TBC Bank Group | 1700.0 | 10.0 | 1788.0 | 1290.0 |

### BEVERAGES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barr (A.G.) | 821.0 | 3.0 | 852.0 | 665.0 |
| Britvic | 908.0 | 11.0 | 956.0 | 745.0 |
| Coca-Cola HBC AG | 2732.0 | -11.0 | 2801.0 | 2244.0 |
| Diageo | 3245.5 | 5.0 | 3266.5 | 2523.5 |

### CHEMICALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Croda Internation | 5070.0 | 5.0 | 5447.7 | 4576.0 |
| Elementis | 155.4 | 1.3 | 279.1 | 151.0 |
| Johnson Matthey | 3159.0 | 25.0 | 3823.0 | 2620.0 |
| Sirius Minerals | 19.2 | 1.6 | 38.5 | 15.2 |
| Synthomer | 399.6 | 1.8 | 575.5 | 347.4 |
| Victrex plc | 2220.0 | 10.0 | 3408.0 | 2156.0 |

### CONSTRUCTION & MATERIALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Balfour Beatty | 242.8 | -0.6 | 311.1 | 230.6 |
| CRH | 2455.0 | -11.0 | 2857.0 | 1971.5 |
| Galliford Try | 551.5 | -5.0 | 1104.0 | 512.0 |
| Ibstock | 248.8 | -0.4 | 300.2 | 193.1 |
| Kier Group | 331.0 | -3.8 | 1073.1 | 328.0 |
| Marshalls | 645.5 | 0.5 | 657.0 | 399.8 |
| Polypipe Group | 423.8 | -0.8 | 439.6 | 307.8 |

### ELECTRICITY

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Contour Global | 203.5 | 0.0 | 252.0 | 150.1 |
| Drax Group | 326.2 | -0.6 | 427.2 | 318.2 |
| SSE | 1112.5 | -3.5 | 1440.5 | 1032.5 |

### ELECTRONIC & ELECTRICAL EQ.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Halma | 1756.0 | 6.5 | 1803.0 | 1237.0 |
| Morgan Advanced M | 258.8 | -0.2 | 363.0 | 237.0 |
| Renishaw | 4280.0 | 56.0 | 5685.0 | 3670.0 |
| Spectris | 2624.0 | -6.0 | 2908.0 | 1966.5 |

### EQUITY INVESTMENT INSTRUM.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aberforth Smaller | 1280.0 | 8.0 | 1442.0 | 1120.0 |
| Alliance Trust | 761.0 | 0.0 | 789.0 | 672.0 |
| Apax Global Alpha | 150.0 | 1.0 | 153.0 | 127.0 |
| Baillie Gifford J | 766.0 | 2.0 | 869.0 | 663.0 |
| Bankers Inv Trust | 876.0 | 3.0 | 914.0 | 766.0 |
| BBGI SICAV S.A. ( | 159.5 | 0.5 | 168.0 | 130.5 |
| BlackRock Smaller | 1460.0 | 16.0 | 1600.0 | 1160.0 |
| BMO Global Smalle | 1318.0 | 2.0 | 1495.0 | 1220.0 |
| British Empire Tr | 722.0 | 2.0 | 767.0 | 660.0 |
| Caledonia Investm | 3030.0 | 10.0 | 3060.0 | 2650.0 |
| City of London In | 409.5 | 0.5 | 442.5 | 376.0 |
| Edinburgh Inv Tru | 610.0 | -3.0 | 712.0 | 588.0 |
| F&C Investment Tr | 683.0 | -1.0 | 741.0 | 616.0 |
| Fidelity China Sp | 225.0 | 3.0 | 268.0 | 182.4 |
| Fidelity European | 227.5 | 1.5 | 239.0 | 202.0 |
| Fidelity Special | 259.0 | 1.5 | 280.0 | 220.0 |
| Finsbury Growth & | 877.0 | 5.0 | 881.0 | 740.0 |
| GCP Infrastructur | 128.2 | -0.4 | 130.8 | 119.0 |
| Genesis Emerging | 717.0 | 1.0 | 739.0 | 615.0 |
| Greencoat UK Wind | 137.4 | 0.0 | 143.2 | 118.4 |
| HarbourVest Globa | 1530.0 | 6.0 | 1534.0 | 1220.0 |
| Herald Investment | 1356.0 | 8.0 | 1370.0 | 1055.0 |
| HGCapital Trust | 2140.0 | 15.0 | 2170.0 | 1750.0 |
| HICL Infrastructu | 165.4 | 1.8 | 170.1 | 140.0 |
| International Pub | 161.8 | 0.2 | 163.0 | 141.4 |
| JPMorgan American | 440.0 | 0.0 | 472.0 | 386.5 |
| JPMorgan Emerging | 945.0 | 3.0 | 972.0 | 759.0 |
| JPMorgan Indian I | 707.0 | 6.0 | 734.0 | 566.0 |
| JPMorgan Japanese | 424.0 | 6.0 | 472.0 | 367.0 |
| Jupiter European | 783.0 | -2.0 | 895.0 | 666.0 |
| Law Debenture Cor | 600.0 | 0.0 | 636.0 | 534.0 |
| Mercantile Invest | 209.0 | 1.3 | 226.0 | 168.0 |
| Monks Inv Trust | 855.0 | -2.0 | 891.0 | 710.0 |
| Murray Internatio | 1132.0 | 0.0 | 1208.0 | 1056.0 |
| NB Global Floatin | 90.0 | -0.1 | 94.5 | 87.6 |
| NextEnergy Solar | 119.0 | 0.5 | 124.5 | 107.5 |
| Pantheon Internat | 2170.0 | 0.0 | 2200.0 | 1955.0 |
| Perpetual Income | 324.0 | 1.5 | 375.0 | 301.5 |
| Pershing Square H | 1330.0 | 12.0 | 1398.0 | 962.0 |
| Personal Assets T | 40550.0 | 0.0 | 40800.0 | 38900.0 |
| Polar Capital Tec | 1302.0 | -8.0 | 1386.0 | 1066.0 |
| RIT Capital Partn | 2045.0 | 10.0 | 2130.0 | 1892.0 |
| Riverstone Energy | 928.0 | -12.0 | 1298.0 | 928.0 |
| Schroder Asia Pac | 444.5 | 1.5 | 481.0 | 379.0 |
| Scottish Inv Trus | 778.0 | -3.0 | 902.0 | 748.0 |
| Scottish Mortgage | 514.0 | 1.5 | 568.3 | 441.4 |
| Sequoia Economic | 111.8 | 0.2 | 114.2 | 106.0 |
| Smithson Investme | 1180.0 | 0.0 | 1222.0 | 1000.2 |
| Syncona Limited N | 254.0 | 5.0 | 302.5 | 211.0 |
| Temple Bar Inv Tr | 1292.0 | -2.0 | 1366.0 | 1116.0 |
| Templeton Emergin | 750.0 | 5.0 | 792.0 | 649.0 |
| The Renewables In | 124.8 | 0.0 | 125.1 | 104.3 |
| TR Property Inv T | 403.0 | 3.5 | 433.5 | 353.5 |
| Vietnam Enterpris | 424.5 | -3.5 | 472.0 | 390.0 |
| VinaCapital Vietn | 330.0 | 0.5 | 350.0 | 306.0 |
| Witan Inv Trust | 1048.0 | 6.0 | 1138.0 | 948.0 |
| Woodford Patient | 80.0 | 2.4 | 91.0 | 73.3 |
| Worldwide Healthc | 2520.0 | 5.0 | 2915.0 | 2325.0 |

### FINANCIAL SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3i Group | 1042.5 | -8.0 | 1088.5 | 756.2 |
| 3i Infrastructure | 280.0 | 2.0 | 288.5 | 221.0 |
| AJ Bell | 473.0 | -4.0 | 482.0 | 220.0 |
| Allied Minds | 58.0 | -2.2 | 121.6 | 37.3 |
| Amigo Holdings | 224.0 | 0.0 | 310.0 | 154.5 |
| Arrow Global Grou | 191.1 | 2.3 | 335.5 | 167.2 |
| ASA International | 410.0 | -15.0 | 510.0 | 336.0 |
| Ashmore Group | 454.8 | 3.0 | 488.0 | 337.0 |
| Brewin Dolphin Ho | 306.0 | -15.0 | 388.0 | 295.4 |
| Charter Court Fin | 351.0 | -2.0 | 375.0 | 228.8 |
| City of London In | 405.0 | -12.5 | 440.0 | 360.0 |
| CMC Markets | 77.4 | -1.2 | 206.0 | 76.3 |
| Coats Group | 83.0 | 0.2 | 91.3 | 69.8 |
| Georgia Capital | 999.0 | -13.0 | 1260.0 | 975.0 |
| Hargreaves Lansdo | 2298.0 | 23.0 | 2332.0 | 1633.0 |
| IG Group Holdings | 497.5 | -0.4 | 954.5 | 495.0 |
| IntegraFin Holdin | 385.8 | -0.7 | 401.0 | 269.0 |
| Intermediate Capi | 1169.0 | 17.0 | 1203.0 | 899.0 |
| International Per | 165.0 | -0.8 | 248.8 | 161.8 |
| Investec | 477.4 | 2.7 | 594.8 | 423.4 |
| IP Group | 92.8 | 0.3 | 142.8 | 87.8 |
| John Laing Group | 378.0 | 0.6 | 402.0 | 264.2 |
| JTC | 405.0 | 15.0 | 410.0 | 287.0 |
| Jupiter Fund Mana | 357.8 | 3.6 | 488.0 | 287.6 |
| Liontrust Asset M | 666.0 | -4.0 | 688.0 | 532.0 |
| LMS Capital | 50.5 | 0.0 | 53.5 | 44.0 |
| London Finance & | 40.5 | 0.0 | 45.5 | 39.5 |
| London Stock Exch | 5072.0 | -4.0 | 5186.0 | 3867.0 |
| Man Group | 151.8 | 0.4 | 196.3 | 126.8 |
| OneSavings Bank | 429.0 | -1.6 | 449.6 | 330.0 |
| Paragon Banking G | 462.2 | 2.2 | 552.5 | 379.2 |
| Plus500 Ltd (DI) | 556.6 | 2.4 | 2040.0 | 495.0 |
| Provident Financi | 504.2 | 1.8 | 692.6 | 488.4 |
| Quilter | 143.7 | 0.5 | 156.6 | 110.6 |
| Rathbone Brothers | 2335.0 | -35.0 | 2652.0 | 2198.0 |
| Real Estate Credi | 173.5 | -0.5 | 175.5 | 162.5 |
| Record | 30.9 | 0.0 | 47.0 | 27.3 |
| River and Mercant | 253.5 | -4.5 | 330.0 | 212.0 |
| S&U | 2170.0 | -20.0 | 2790.0 | 1767.5 |
| Sanne Group | 653.0 | 1.0 | 724.0 | 450.0 |
| Schroders | 3076.0 | 18.0 | 3488.0 | 2334.0 |
| Standard Life Abe | 266.0 | 0.2 | 423.9 | 224.9 |
| TP ICAP | 274.4 | 2.7 | 447.2 | 259.7 |
| VPC Specialty Len | 73.0 | 0.6 | 84.4 | 71.4 |
| Walker Crips Grou | 25.0 | -1.0 | 39.0 | 24.0 |
| XPS Pensions Grou | 164.0 | 2.0 | 192.0 | 132.0 |

### FIXED LINE TELECOMS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BT Group | 208.8 | -2.0 | 264.7 | 203.0 |
| TalkTalk Telecom | 125.2 | 0.9 | 137.0 | 96.6 |
| Telecom Plus | 1436.0 | -30.0 | 1524.0 | 1010.0 |

### FOOD & DRUG RETAILERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Greggs | 1793.0 | 8.0 | 1861.0 | 942.0 |
| Morrison (Wm) Sup | 215.4 | 3.7 | 269.4 | 211.1 |
| Ocado Group | 1339.0 | 7.0 | 1435.0 | 545.2 |
| Sainsbury (J) | 211.7 | 1.1 | 341.5 | 209.0 |
| SSP Group | 684.0 | 1.0 | 744.4 | 615.1 |
| Tesco | 242.1 | 1.5 | 266.2 | 189.6 |
| UDG Healthcare Pu | 664.0 | 5.0 | 940.0 | 551.0 |

### FOOD PRODUCERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Associated Britis | 2510.0 | 6.0 | 2836.0 | 2041.0 |
| Bakkavor Group | 125.2 | 4.8 | 206.0 | 113.0 |
| Cranswick | 2758.0 | 4.0 | 3460.0 | 2472.0 |
| Greencore Group | 226.0 | 1.6 | 230.0 | 155.3 |
| Hilton Food Group | 1016.0 | 10.0 | 1024.0 | 884.0 |
| Tate & Lyle | 774.4 | 18.0 | 785.6 | 597.0 |
| Unilever | 4609.5 | -1.5 | 4657.5 | 3931.0 |

### FORESTRY & PAPER

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Mondi | 1657.5 | 19.5 | 2236.0 | 1584.0 |

### GAS, WATER & MULTIUTILITIES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Centrica | 92.6 | -1.6 | 163.7 | 92.6 |
| National Grid | 835.5 | 10.5 | 889.2 | 748.7 |
| Pennon Group | 723.4 | 9.4 | 812.4 | 684.2 |
| Severn Trent | 1961.5 | 7.0 | 2091.0 | 1770.0 |
| United Utilities | 797.2 | 4.0 | 873.6 | 682.4 |

### GENERAL INDUSTRIALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| RPC Group | 790.2 | 0.4 | 834.8 | 632.2 |
| Smith (DS) | 339.6 | 4.0 | 538.9 | 292.2 |
| Smiths Group | 1498.5 | 2.5 | 1801.0 | 1279.5 |
| Smurfit Kappa Gro | 2236.0 | -15.0 | 3292.0 | 1934.0 |
| Vesuvius | 563.0 | 3.5 | 662.0 | 473.2 |

### GENERAL RETAILERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Auto Trader Group | 572.2 | -8.2 | 580.4 | 351.2 |
| B&M European Valu | 386.3 | 2.1 | 426.3 | 278.6 |
| Card Factory | 188.4 | -1.3 | 228.8 | 162.6 |
| Dixons Carphone | 128.7 | -0.7 | 234.7 | 116.2 |
| Dunelm Group | 847.0 | 2.5 | 912.5 | 482.8 |
| Inchcape | 596.5 | -8.5 | 799.0 | 486.6 |
| JD Sports Fashion | 620.0 | -0.4 | 637.2 | 318.5 |
| Just Eat | 665.0 | -8.2 | 883.4 | 533.8 |
| Kingfisher | 243.0 | -1.2 | 318.1 | 205.4 |
| Marks & Spencer G | 271.2 | -1.2 | 314.5 | 242.4 |
| Next | 5626.0 | -48.0 | 6202.0 | 3991.0 |
| Pets at Home Grou | 152.7 | 0.2 | 163.2 | 110.0 |
| Saga | 53.8 | -1.1 | 138.7 | 53.4 |
| Sports Direct Int | 294.4 | 5.2 | 436.1 | 233.2 |
| Ted Baker | 1564.0 | 63.0 | 2690.0 | 1420.0 |
| Vivo Energy | 123.2 | -1.2 | 187.0 | 96.0 |
| WH Smith | 2014.0 | 22.0 | 2186.0 | 1697.0 |

## MAIN CHANGES UK 350

### Risers ↑

| | | % |
|---|---|---|
| Sirius Minerals | 19.2 | 9.0 |
| Just Group | 66.8 | 4.7 |
| Ted Baker | 1564.0 | 4.2 |
| Funding Circle Hol | 245.5 | 4.0 |
| Bakkavor Group | 125.2 | 4.0 |
| Rank Group | 158.8 | 3.8 |
| Games Workshop Gro | 4150.0 | 3.3 |
| Woodford Patient C | 80.0 | 3.1 |
| FDM Group (Holding | 989.0 | 3.0 |
| Ferguson | 5514.0 | 2.9 |

### Fallers ↓

| | | % |
|---|---|---|
| Avast | 298.4 | -4.8 |
| Brewin Dolphin Hol | 306.0 | -4.7 |
| Stobart Group Ltd. | 141.0 | -4.1 |
| Bunzl | 2125.0 | -3.0 |
| Imperial Brands | 2164.5 | -2.8 |
| British Land Compa | 570.0 | -2.4 |
| AstraZeneca | 5692.0 | -2.3 |
| Telecom Plus | 1436.0 | -2.1 |
| Saga | 53.8 | -1.9 |
| Centrica | 92.6 | -1.7 |

### HEALTH CARE EQUIPMETN & S.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Assura | 60.1 | -0.2 | 60.5 | 52.4 |
| Convatec Group | 146.6 | 2.2 | 239.0 | 118.6 |
| Mediclinic Intern | 344.0 | 3.5 | 704.6 | 301.3 |
| NMC Health | 2638.0 | -35.0 | 4120.0 | 2192.0 |
| Smith & Nephew | 1612.0 | 9.0 | 1622.0 | 1258.0 |

### HHOLD GDS & HOME CONSTR.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barratt Developme | 601.8 | 1.8 | 625.8 | 434.0 |
| Bellway | 2965.0 | -35.0 | 3433.0 | 2419.0 |
| Berkeley Group Ho | 3710.0 | 13.0 | 4321.0 | 3226.0 |
| Bovis Homes Group | 1058.0 | -3.0 | 1301.5 | 828.0 |
| Countryside Prope | 319.0 | -1.6 | 384.0 | 270.0 |
| Crest Nicholson H | 371.0 | -0.4 | 493.8 | 296.4 |
| McCarthy & Stone | 134.1 | 0.0 | 142.4 | 97.5 |
| Persimmon | 2095.0 | -17.0 | 2880.0 | 1859.5 |
| Reckitt Benckiser | 6145.0 | -10.0 | 7155.0 | 5593.0 |
| Redrow | 578.0 | -3.0 | 647.0 | 460.8 |
| Taylor Wimpey | 177.2 | -1.3 | 205.0 | 129.3 |

### INDUSTRIAL ENGINEERING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Bodycote | 813.0 | 1.5 | 1055.0 | 676.0 |
| Hill & Smith Hold | 1256.0 | 6.0 | 1523.0 | 902.5 |
| IMI | 982.6 | 15.4 | 1242.0 | 870.0 |
| Melrose Industrie | 182.3 | -1.4 | 247.0 | 146.3 |
| RHI Magnesita N.V | 4756.0 | 30.0 | 5350.0 | 3318.0 |
| Rotork | 297.4 | 2.7 | 361.4 | 235.7 |
| Spirax-Sarco Engi | 8125.0 | 80.0 | 8335.0 | 5900.0 |
| Weir Group | 1603.0 | 5.5 | 2325.0 | 1240.0 |

### INDUSTRIAL METALS & MINING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Evraz | 586.4 | 3.0 | 669.0 | 442.1 |
| Ferrexpo | 214.2 | -0.4 | 301.3 | 143.5 |

### INDUSTRIAL TRANSPORTATION

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BBA Aviation | 271.8 | 6.8 | 350.0 | 207.0 |
| Clarkson | 2395.0 | 30.0 | 2900.0 | 1878.0 |
| Fisher (James) & | 2000.0 | 34.0 | 2260.0 | 1600.0 |
| Royal Mail | 243.8 | 1.9 | 631.0 | 234.1 |
| Stobart Group Ltd | 141.0 | -6.0 | 266.5 | 141.0 |

### NON LIFE INSURANCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Admiral Group | 2057.0 | 14.0 | 2281.0 | 1870.0 |
| Beazley | 533.5 | -5.0 | 619.5 | 492.6 |
| Direct Line Insur | 313.1 | 0.8 | 376.2 | 304.9 |
| Hastings Group Ho | 184.3 | 2.4 | 274.2 | 174.0 |
| Hiscox Limited (D | 1565.0 | 6.0 | 1711.0 | 1418.0 |
| Lancashire Holdin | 651.5 | 1.0 | 695.0 | 530.0 |
| RSA Insurance Gro | 554.2 | 7.8 | 681.8 | 496.6 |
| Sabre Insurance G | 273.0 | 6.0 | 294.0 | 241.0 |

### LIFE INSURANCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aviva | 415.1 | 2.0 | 552.0 | 364.6 |
| Just Group | 66.8 | 3.0 | 150.6 | 58.3 |
| Legal & General G | 271.0 | 0.4 | 291.2 | 223.7 |
| Phoenix Group Hol | 677.8 | 7.1 | 724.8 | 544.0 |
| Prudential | 1612.0 | 1.5 | 1954.5 | 1340.0 |
| St James's Place | 1101.0 | 4.5 | 1240.5 | 914.0 |

### MEDIA

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 4imprint Group | 2530.0 | 20.0 | 2670.0 | 1715.0 |
| Ascential | 349.2 | 0.6 | 465.0 | 337.2 |
| Bloomsbury Publis | 232.0 | -3.5 | 254.0 | 178.5 |
| Centaur Media | 53.3 | -0.5 | 57.5 | 34.7 |
| Entertainment One | 453.4 | 0.4 | 483.4 | 278.8 |
| Euromoney Institu | 1288.0 | -10.0 | 1450.0 | 1132.0 |
| Gocompare.com Gro | 83.7 | -0.2 | 139.0 | 64.6 |
| Haynes Publishing | 199.0 | 0.0 | 246.0 | 160.0 |
| Huntsworth | 94.0 | -2.0 | 139.0 | 81.0 |
| Informa | 750.0 | 0.0 | 859.0 | 605.8 |
| ITE Group | 75.0 | 0.0 | 94.8 | 56.3 |
| ITV | 119.4 | 0.6 | 180.4 | 117.7 |
| Moneysupermarket | 358.0 | 3.6 | 372.1 | 264.0 |
| Pearson | 802.4 | -2.4 | 1027.5 | 777.6 |
| Reach | 79.1 | 1.0 | 87.0 | 54.6 |
| Relx plc | 1742.0 | 11.5 | 1769.5 | 1491.5 |
| Rightmove | 557.0 | 4.8 | 560.3 | 420.9 |
| STV Group | 370.0 | -1.5 | 458.0 | 318.0 |
| Tarsus Group | 315.0 | 2.0 | 320.0 | 243.0 |
| WPP | 962.6 | 2.8 | 1360.5 | 800.4 |

### MINING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Acacia Mining | 149.5 | -0.5 | 256.6 | 96.1 |
| Anglo American | 1892.8 | -5.8 | 2226.0 | 1464.6 |
| Antofagasta | 835.6 | -1.4 | 1149.0 | 727.2 |
| BHP Group | 1743.0 | 9.4 | 1944.2 | 1490.6 |
| Centamin (DI) | 89.5 | 0.3 | 164.6 | 79.8 |
| Fresnillo | 724.8 | -2.4 | 1340.0 | 720.0 |
| Glencore | 280.9 | 0.2 | 400.4 | 269.1 |
| Hochschild Mining | 171.0 | -1.8 | 222.7 | 149.1 |
| Kaz Minerals | 578.2 | 1.6 | 1076.0 | 436.7 |
| Polymetal Interna | 776.4 | 3.2 | 894.0 | 597.2 |
| Rio Tinto | 4412.0 | 41.0 | 4771.5 | 3486.0 |

### MOBILE TELECOMS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Inmarsat | 536.0 | 6.0 | 632.2 | 356.6 |
| Vodafone Group | 139.0 | 0.5 | 210.1 | 131.4 |

### OIL & GAS PRODUCERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BP | 524.2 | -1.3 | 598.3 | 485.9 |
| Cairn Energy | 160.8 | 1.2 | 267.6 | 140.0 |
| Energean Oil & Ga | 800.0 | -1.0 | 846.0 | 485.0 |
| Premier Oil | 88.1 | 2.5 | 143.6 | 55.6 |
| Royal Dutch Shell | 2426.5 | 10.0 | 2748.5 | 2213.0 |
| Royal Dutch Shell | 2433.0 | 11.0 | 2841.0 | 2227.0 |
| Tullow Oil | 213.1 | 2.3 | 276.0 | 165.2 |

### OIL EQUIPMENT & SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Hunting | 538.5 | 0.5 | 914.0 | 453.6 |
| Petrofac Ltd. | 418.7 | -0.5 | 663.4 | 381.5 |
| Wood Group (John) | 447.3 | 5.6 | 796.4 | 438.0 |

### PERSONAL GOODS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Burberry Group | 1921.5 | 22.0 | 2325.0 | 1623.5 |
| PZ Cussons | 194.0 | -1.4 | 252.8 | 178.6 |

### PHARMACEUTICALS & BIOTECH

| | Price | Chg | High | Low |
|---|---|---|---|---|
| AstraZeneca | 5692.0 | -134.0 | 6525.0 | 5182.0 |
| BTG | 834.5 | -0.5 | 853.0 | 475.0 |
| Dechra Pharmaceut | 2662.0 | -2.0 | 3168.0 | 2014.0 |
| Genus | 2418.0 | -12.0 | 2992.0 | 2098.0 |
| GlaxoSmithKline | 1502.0 | -16.2 | 1621.6 | 1418.0 |
| Hikma Pharmaceuti | 1750.5 | 2.0 | 2025.0 | 1314.5 |
| Indivior | 43.0 | 0.7 | 496.2 | 30.1 |

### REAL ESTATE INVEST. & SERV.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Capital & Countie | 241.2 | 5.0 | 308.9 | 226.3 |
| CLS Holdings | 229.5 | 1.5 | 255.0 | 195.4 |
| Daejan Holdings | 5820.0 | -40.0 | 6400.0 | 5600.0 |
| F&C Commercial Pr | 120.2 | -1.8 | 155.0 | 117.0 |
| Grainger | 254.4 | 1.2 | 291.6 | 205.8 |
| NewRiver REIT | 232.0 | -1.5 | 297.5 | 195.0 |
| Safestore Holding | 641.0 | 1.0 | 657.0 | 499.4 |
| Savills | 872.0 | 8.5 | 975.5 | 678.5 |
| St. Modwen Proper | 417.5 | 4.5 | 425.2 | 365.0 |
| UK Commercial Pro | 89.4 | 0.0 | 90.6 | 81.0 |

### REAL ESTATE INVEST. TRUSTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Big Yellow Group | 1056.0 | 18.0 | 1064.0 | 852.5 |
| British Land Comp | 570.0 | -14.0 | 697.0 | 523.0 |
| Civitas Social Ho | 87.6 | 0.3 | 114.0 | 84.2 |
| Derwent London | 3288.0 | 38.0 | 3291.0 | 2761.0 |
| Great Portland Es | 756.0 | 3.0 | 773.6 | 652.3 |
| Hammerson | 299.8 | 3.4 | 561.2 | 291.7 |
| Intu Properties | 97.3 | 1.2 | 207.3 | 91.3 |
| Land Securities G | 903.2 | -9.6 | 977.7 | 791.8 |
| LondonMetric Prop | 203.8 | 0.8 | 205.2 | 172.7 |
| Primary Health Pr | 132.8 | 1.0 | 133.2 | 106.4 |
| SEGRO | 686.0 | 6.8 | 688.2 | 585.2 |
| Shaftesbury | 878.0 | 3.0 | 1015.0 | 817.0 |
| Tritax Big Box Re | 147.6 | 0.9 | 155.7 | 129.0 |
| Unite Group | 953.0 | 10.0 | 960.5 | 797.5 |
| Workspace Group | 974.5 | 3.5 | 1165.0 | 789.5 |

### SOFTWARE & COMPUTER SERV.

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Avast | 298.4 | -15.0 | 313.4 | 208.2 |
| Aveva Group | 3236.0 | -12.0 | 3410.0 | 2284.0 |
| Computacenter | 1230.0 | 20.0 | 1620.0 | 952.0 |
| FDM Group (Holdin | 989.0 | 29.0 | 1128.0 | 734.0 |
| Micro Focus Inter | 1785.0 | 13.8 | 2491.6 | 1427.2 |
| Playtech | 396.9 | 7.0 | 826.6 | 361.8 |
| Sage Group | 715.0 | -5.8 | 731.0 | 525.6 |
| Softcat | 900.5 | 2.0 | 932.5 | 565.0 |
| Sophos Group | 338.0 | -0.9 | 639.0 | 298.2 |

### SUPPORT SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aggreko | 815.8 | 1.6 | 882.0 | 641.8 |
| Ashtead Group | 2028.0 | 23.0 | 2438.0 | 1586.5 |
| BCA Marketplace | 188.5 | 1.2 | 242.0 | 181.0 |
| Bunzl | 2125.0 | -65.0 | 2551.0 | 2125.0 |
| Capita | 118.7 | 0.1 | 169.1 | 102.3 |
| DCC | 6590.0 | -8.0 | 7565.0 | 5555.0 |
| Diploma | 1530.0 | 10.0 | 1634.0 | 1150.0 |
| Electrocomponents | 617.4 | 5.4 | 761.6 | 480.0 |
| Equiniti Group | 225.4 | 1.6 | 287.0 | 186.2 |
| Essentra | 410.0 | 5.0 | 507.0 | 325.4 |
| Experian | 2183.0 | 8.0 | 2247.0 | 1709.0 |
| Ferguson | 5514.0 | 154.0 | 6556.0 | 4749.0 |
| G4S | 210.3 | 1.5 | 282.0 | 175.9 |
| Grafton Group Uni | 908.0 | 4.5 | 908.5 | 630.0 |
| Hays | 147.2 | 0.7 | 212.0 | 135.7 |
| Homeserve | 1071.0 | 2.0 | 1166.0 | 757.0 |
| Howden Joinery Gr | 519.2 | -1.2 | 539.0 | 416.4 |
| Intertek Group | 5124.0 | 100.0 | 6014.0 | 4387.0 |
| Pagegroup | 522.5 | 0.5 | 623.5 | 432.2 |
| Rentokil Initial | 382.5 | 3.3 | 390.0 | 284.8 |
| Robert Walters | 588.0 | 2.0 | 475.0 | 814.0 |
| Serco Group | 122.1 | 0.7 | 136.5 | 84.1 |
| SIG | 143.5 | 1.3 | 153.0 | 102.2 |
| Travis Perkins | 1380.5 | -20.0 | 1475.5 | 970.0 |
| Spirent Communica | 154.0 | 0.8 | 166.2 | 110.6 |

### TOBACCO

| | Price | Chg | High | Low |
|---|---|---|---|---|
| British American | 2839.0 | -46.5 | 4222.5 | 2375.0 |
| Imperial Brands | 2164.5 | -63.0 | 2987.5 | 2164.5 |

### TRAVEL & LEISURE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 888 Holdings | 138.1 | 0.0 | 324.8 | 137.3 |
| Carnival | 3949.0 | -9.0 | 5000.0 | 3659.0 |
| Cineworld Group | 313.3 | 4.3 | 323.6 | 245.0 |
| Compass Group | 1707.0 | 2.5 | 1825.0 | 1483.0 |
| Domino's Pizza Gr | 260.2 | 3.2 | 386.9 | 224.4 |
| easyJet | 1034.0 | -1.5 | 1796.0 | 1009.0 |
| EI Group | 210.2 | -1.4 | 223.8 | 125.6 |
| FirstGroup | 116.4 | 1.4 | 119.4 | 79.3 |
| Go-Ahead Group | 1898.0 | -29.0 | 2078.0 | 1388.0 |
| Greene King | 599.4 | -1.0 | 704.4 | 472.8 |
| GVC Holdings | 597.2 | -2.4 | 1170.0 | 507.5 |
| InterContinental | 4850.0 | -45.0 | 5055.0 | 3958.4 |
| International Con | 498.6 | 9.3 | 726.6 | 489.3 |
| Merlin Entertainm | 369.3 | 6.4 | 410.5 | 307.1 |
| Millennium & Copt | 444.0 | 4.0 | 570.0 | 430.0 |
| Mitchells & Butle | 244.5 | 0.0 | 291.4 | 241.4 |
| National Express | 410.8 | 0.6 | 433.2 | 361.4 |
| Paddy Power Betfa | 5978.0 | -34.0 | 9110.0 | 5525.0 |
| Rank Group | 158.8 | 5.8 | 194.0 | 135.0 |
| Restaurant Group | 139.0 | 3.1 | 237.1 | 111.9 |
| Stagecoach Group | 134.2 | 1.4 | 177.0 | 115.5 |
| TUI AG Reg Shs (D | 827.8 | 2.0 | 1810.5 | 713.2 |
| Wetherspoon (J.D. | 1305.0 | 6.0 | 1375.0 | 1066.0 |
| Whitbread | 4520.0 | 10.0 | 5114.0 | 3883.0 |
| William Hill | 142.7 | 1.4 | 332.9 | 140.3 |
| Wizz Air Holdings | 3351.0 | 32.0 | 3797.0 | 2329.0 |

### AIM 50

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Abcam | 1371.0 | 78.0 | 1539.0 | 1017.0 |
| Advanced Medical | 330.5 | 3.5 | 370.0 | 260.0 |
| Alliance Pharma | 80.4 | 1.2 | 102.0 | 60.0 |
| ASOS | 3745.0 | -14.0 | 6834.0 | 2128.0 |
| Blue Prism Group | 1712.0 | -6.0 | 2575.0 | 1040.0 |
| Camellia | 10850.0 | 250.0 | 12725.0 | 9100.0 |
| CareTech Holding | 360.0 | 3.0 | 415.0 | 325.0 |
| Central Asia Meta | 228.5 | 5.0 | 296.0 | 203.0 |
| Clinigen Group | 990.5 | -0.5 | 1043.0 | 721.0 |
| CVS Group | 655.0 | 2.5 | 1163.0 | 395.0 |
| Dart Group | 935.5 | 11.0 | 1017.0 | 740.0 |
| Diversified Gas & | 123.0 | -1.5 | 130.0 | 92.0 |
| Draper Esprit | 474.0 | -3.0 | 645.0 | 437.0 |
| Eland Oil & Gas | 122.0 | -1.0 | 137.5 | 97.0 |
| EMIS Group | 1150.0 | 6.0 | 1160.0 | 860.0 |
| Fevertree Drinks | 3050.0 | -3.0 | 3956.0 | 2131.0 |
| First Derivatives | 3105.0 | 40.0 | 4680.0 | 2050.0 |
| Frontier Developm | 1104.0 | 14.0 | 1825.0 | 740.0 |
| Gamma Communicati | 1090.0 | 10.0 | 1145.0 | 688.0 |
| GB Group | 589.0 | -7.0 | 630.0 | 410.5 |
| Gooch & Housego | 1370.0 | -2.5 | 1880.0 | 1095.0 |
| Hurricane Energy | 46.8 | 1.1 | 60.1 | 39.0 |
| Iomart Group | 359.0 | 6.0 | 475.0 | 308.0 |
| IQE | 86.9 | 2.9 | 129.8 | 56.3 |
| James Halstead | 510.0 | 4.0 | 523.0 | 367.0 |
| Johnson Service G | 148.0 | -1.8 | 153.0 | 113.6 |
| Keywords Studios | 1604.0 | -19.0 | 2065.0 | 900.0 |
| Learning Technolo | 83.7 | -1.0 | 166.5 | 62.2 |
| M&C Saatchi | 375.0 | -10.0 | 410.0 | 270.0 |
| M. P. Evans Group | 689.0 | 0.0 | 800.0 | 637.0 |
| Majestic Wine | 256.5 | 2.5 | 485.0 | 219.0 |
| Midwich Group | 623.0 | 3.0 | 685.0 | 491.5 |
| Mortgage Advice B | 584.0 | 2.0 | 720.0 | 490.0 |
| Next Fifteen Comm | 590.0 | -10.0 | 628.0 | 455.0 |
| Nichols | 1840.0 | 60.0 | 1840.0 | 1240.0 |
| Numis Corporation | 261.5 | 6.5 | 440.0 | 221.5 |
| Polar Capital Hol | 596.0 | 12.0 | 732.0 | 448.0 |
| Purplebricks Grou | 108.0 | 0.0 | 410.0 | 106.2 |
| Redde | 118.4 | 1.4 | 196.0 | 90.0 |
| Renew Holdings | 401.5 | 0.5 | 410.0 | 333.0 |
| RWS Holdings | 610.0 | 9.0 | 619.0 | 343.5 |
| Scapa Group | 367.0 | -1.0 | 482.6 | 275.8 |
| Secure Income Rei | 408.0 | -3.0 | 414.0 | 371.0 |
| Serica Energy | 120.4 | -3.6 | 142.0 | 57.4 |
| Smart Metering Sy | 523.0 | 12.0 | 830.0 | 480.0 |
| Staffline Group | 874.0 | 18.0 | 1340.0 | 670.0 |
| Telford Homes | 275.0 | -4.0 | 471.5 | 270.0 |
| Thorpe (F.W.) | 312.0 | -2.0 | 340.0 | 248.0 |
| Watkin Jones | 224.5 | -1.0 | 232.5 | 192.2 |
| Young & Co's Brew | 1820.0 | 10.0 | 1868.5 | 1322.5 |
| Young & Co's Brew | 1160.0 | -25.0 | 1325.0 | 1030.0 |

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

## EU SHARES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| AB INBEV | 74.11 | -0.08 | 91.14 | 56.32 |
| ADIDAS N | 253.05 | 2.25 | 257.55 | 178.30 |
| AIR LIQUIDE | 113.55 | 0.45 | 119.10 | 101.85 |
| AIRBUS BR | 117.50 | 0.70 | 124.00 | 77.50 |
| ALLIANZ | 199.62 | -0.28 | 216.20 | 170.38 |
| AMADEUS IT GRP BR-A | 66.34 | 0.40 | 82.20 | 58.06 |
| ASML HLDG | 175.32 | 1.26 | 189.50 | 130.12 |
| AXA | 22.10 | -0.01 | 23.90 | 18.40 |
| BANCO SANTANDER | 4.12 | -0.03 | 5.49 | 3.80 |
| BASF N | 65.64 | -0.36 | 90.00 | 57.26 |
| BAYER N | 58.00 | 0.20 | 104.04 | 54.81 |
| BBVA | 5.08 | -0.02 | 6.89 | 4.48 |
| BMW | 69.82 | -0.50 | 93.44 | 67.83 |
| BNP PARIBAS BR-A | 45.49 | 0.07 | 63.37 | 38.14 |
| CRH PLC | 28.53 | -0.09 | 34.87 | 26.53 |
| DAIMLER N | 54.74 | -1.42 | 68.57 | 44.54 |
| DANONE | 69.82 | 0.36 | 72.54 | 59.72 |
| DEUTSCHE POST N | 29.02 | -0.17 | 34.74 | 23.43 |
| DEUTSCHE TELEKOM N | 14.95 | 0.14 | 15.88 | 13.09 |
| ENEL N | 5.55 | 0.03 | 5.74 | 4.22 |
| ENGIE | 13.12 | 0.13 | 14.79 | 11.31 |
| ENI N | 14.27 | -0.06 | 16.89 | 13.42 |
| ESSILORLUXOTT | 110.20 | 4.20 | 129.55 | 95.50 |
| FRESENIUS | 50.18 | -0.60 | 71.10 | 38.50 |
| IBERDROLA | 7.99 | 0.11 | 8.20 | 5.77 |
| INDITEX | 25.19 | 0.04 | 30.30 | 21.85 |
| ING GROUP | 10.44 | 0.01 | 13.58 | 9.09 |
| INTESA SANPAOLO N | 2.16 | -0.01 | 3.18 | 1.86 |
| KERING | 507.10 | 5.50 | 539.80 | 351.70 |
| KON AH DEL BR | 20.58 | -0.35 | 24.01 | 18.60 |
| L'OREAL | 235.00 | -0.80 | 245.80 | 182.00 |
| LINDE | 159.00 | 6.30 | 0.00 | 0.00 |
| LVMH | 333.55 | 1.70 | 355.05 | 242.30 |
| MUENCHENER RUECKV N | 211.00 | 3.00 | 224.00 | 175.00 |
| NOKIA | 4.32 | -0.04 | 5.76 | 4.31 |
| ORANGE | 13.73 | -0.16 | 15.25 | 13.15 |
| ROY.PHILIPS | 37.18 | 0.40 | 40.01 | 29.05 |
| SAFRAN | 123.05 | 0.65 | 130.00 | 97.08 |
| SANOFI | 72.72 | -0.66 | 80.44 | 63.25 |
| SAP I | 111.38 | 0.88 | 117.02 | 84.02 |
| SCHNEIDER EL | 71.30 | 0.02 | 78.66 | 57.54 |
| SIEMENS N | 107.14 | 1.34 | 121.40 | 90.90 |
| SOCIETE GENERALE | 26.09 | -0.20 | 43.01 | 23.56 |
| TELEFONICA | 7.11 | -0.01 | 8.39 | 6.59 |
| TOTAL | 46.87 | 0.27 | 55.39 | 44.23 |
| UNILEVER CERT | 52.90 | -0.16 | 54.05 | 45.12 |
| VINCI | 85.84 | 0.62 | 90.14 | 69.98 |
| VIVENDI | 24.76 | -0.12 | 26.69 | 20.40 |
| VOLKSWAGEN VZ I | 152.30 | -0.40 | 176.50 | 131.02 |

## COMMODITIES

| | | |
|---|---|---|
| Gold | 1286.10 | 0.90 |
| Silver | 14.82 | -0.11 |
| Brent Crude | 70.37 | 0.49 |
| Krugerrand | 1302.10 | -8.00 |
| Palladium | 1300.00 | -28.00 |
| Platinum | 856.00 | -15.00 |
| Tin Cash Official | 19625.00 | 13.00 |
| Lead Cash Official | 1858.50 | 7.00 |
| Zinc Cash Official | 2835.00 | -110.00 |
| Copper Cash Official | 6103.50 | -11.00 |
| Aluminium Cash Official | 1760.50 | 5.50 |
| Nickel Cash Official | 11965.00 | -255.00 |
| Aluminium Alloy Cash Official | 1300.00 | 8.00 |
| Cocoa Futures | 2333.00 | -17.00 |
| Coffee 'C' Futures | 90.68 | -0.17 |
| Feed Wheat Futures | 141.70 | -6.00 |
| Soybeans Futures Continuation Contract | 798.00 | -2.20 |

## 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 | -0.474 | 0.00 |
| LIBOR Euro - 12 months | -0.214 | 0.00 |
| LIBOR USD - overnight | 2.356 | -0.01 |
| LIBOR USD - 12 months | 2.693 | -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 | 2.89 | 0.02 |
| Euro Euribor | -0.381 | 0.00 |
| The vix index | 16.04 | -3.06 |
| The baltic dry index | 1013.00 | 39.00 |
| Markit iBoxx EUR | 236.41 | -0.07 |
| Markit iBoxx GBP | 334.05 | -0.40 |
| Markit iBoxx USD | 247.56 | 0.25 |

## US SHARES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3M | 175.86 | 0.58 | 219.75 | 173.01 |
| ABBOTT LABORATOR | 76.45 | 0.03 | 80.74 | 60.22 |
| ADOBE | 278.48 | 2.69 | 291.71 | 204.95 |
| ALPHAB NON VTG-C | 1164.27 | 1.89 | 1289.27 | 970.11 |
| ALPHABET-A | 1167.64 | -0.33 | 1296.98 | 977.66 |
| AMAZON.COM | 1889.98 | -9.89 | 2050.50 | 1307.00 |
| AMERICAN EXPRESS | 118.46 | 1.20 | 119.66 | 89.05 |
| APPLE | 197.18 | -3.54 | 233.47 | 142.00 |
| AT&T | 30.62 | 0.24 | 34.53 | 26.80 |
| BANK OF AMERICA | 29.58 | -0.13 | 31.91 | 22.66 |
| BERKSHIRE HATH RG-B | 209.02 | 0.46 | 224.07 | 184.75 |
| BOEING CO | 354.67 | 0.54 | 446.01 | 292.47 |
| CATERPILLAR | 131.34 | 0.14 | 161.60 | 112.06 |
| CHEVRON | 121.99 | 0.80 | 131.08 | 100.22 |
| CISCO SYSTEMS | 53.36 | 0.44 | 57.53 | 40.25 |
| CITIGROUP | 67.90 | 0.27 | 75.24 | 48.42 |
| COCA-COLA CO | 48.19 | 0.79 | 50.84 | 41.45 |
| COMCAST-A | 43.15 | 0.23 | 43.96 | 30.67 |
| DOW | 53.07 | 0.14 | 0.00 | 0.00 |
| EXXON MOBIL | 76.56 | -0.21 | 87.36 | 64.65 |
| FACEBOOK-A | 188.34 | -0.31 | 218.62 | 123.02 |
| GOLDMAN SACHS GR | 202.05 | 0.42 | 245.88 | 151.70 |
| HOME DEPOT | 194.58 | 0.00 | 215.43 | 158.09 |
| HONEYWELL INTL | 171.63 | 1.24 | 174.34 | 123.48 |
| IBM | 135.32 | -0.02 | 154.36 | 105.94 |
| INTEL | 46.20 | -0.42 | 59.59 | 42.36 |
| JOHNSON & JOHNSO | 139.05 | 0.32 | 148.99 | 118.62 |
| JPMORGAN CHASE | 112.51 | -0.01 | 119.24 | 91.11 |
| MASTERCARD RG-A | 247.43 | 2.12 | 257.43 | 171.89 |
| MCDONALD'S | 199.99 | 2.26 | 200.36 | 153.13 |
| MERCK | 78.19 | -0.14 | 83.85 | 57.49 |
| MICROSOFT | 127.13 | 1.63 | 131.37 | 93.96 |
| NETFLIX | 361.04 | -1.71 | 423.21 | 231.23 |
| NIKE -B- | 83.95 | 0.97 | 90.00 | 66.53 |
| ORACLE | 54.65 | 0.40 | 55.53 | 42.40 |
| PAYPAL HOLDINGS | 110.41 | 0.68 | 113.69 | 74.66 |
| PEPSICO | 118.61 | 0.56 | 119.74 | 101.06 |
| PFIZER | 40.72 | 0.08 | 46.47 | 35.07 |
| PHILIP MRRS INT | 84.54 | 0.61 | 92.74 | 64.67 |
| PROCTER&GAMBLE | 106.01 | 1.77 | 107.20 | 72.60 |
| TRAVELERS COS | 143.96 | 2.13 | 144.22 | 111.08 |
| TWITTER | 38.45 | -0.34 | 47.79 | 26.19 |
| UNION PACIFIC | 175.92 | 0.29 | 180.02 | 128.08 |
| UNITEDHEALTH GRO | 240.59 | 2.62 | 287.94 | 208.07 |
| UTD TECHS | 137.17 | 0.31 | 144.40 | 100.48 |
| VERIZON COMM | 56.91 | 0.43 | 61.58 | 47.13 |
| VISA RG-A | 160.71 | 0.90 | 165.74 | 121.60 |
| WALGREENS BOOTS | 53.42 | -0.14 | 86.31 | 52.25 |
| WALMART | 101.91 | 2.37 | 106.21 | 81.78 |
| WALT DISNEY | 134.04 | 0.45 | 142.37 | 98.81 |
| WELLS FARGO | 47.15 | 0.41 | 59.53 | 43.02 |

## WORLD INDICES

| | Price | Chg | %chg |
|---|---|---|---|
| FTSE 100 | 7203.29 | -4.12 | -0.06 |
| FTSE 250 | 19366.80 | 81.22 | 0.42 |
| FTSE All-Share | 3955.81 | 0.72 | 0.02 |
| FTSE AIM All-Share | 957.33 | 3.31 | 0.35 |
| S&P 500 | 2881.40 | 10.68 | 0.37 |
| Dow Jones I.A. | 25942.37 | 114.01 | 0.44 |
| Nasdaq Composite | 7916.94 | 6.35 | 0.08 |
| Xetra DAX | 12059.83 | 85.91 | 0.72 |
| CAC 40 | 5327.44 | 14.28 | 0.27 |
| Swiss Market Index | 9472.83 | 42.53 | 0.45 |
| ISEQ Overall Index | 6242.88 | -0.94 | -0.02 |
| FTSEurofirst 300 | 1481.43 | 3.72 | 0.25 |
| Hang Seng | 28550.24 | 239.17 | 0.84 |
| Shanghai Composite | 2939.21 | 88.26 | 3.10 |
| STI Index | 3273.50 | 3.80 | 0.12 |
| ASX All Ordinaries | 6393.10 | 15.80 | 0.25 |

# OFFICE POLITICS

# Wellbeing should be top of the agenda

## As Mental Health Awareness week begins today, what more could companies do?


MORE than 26m working days were lost in 2017/18 due to work-related ill health. Stress, depression and anxiety accounted for the majority of those days.

Figures like these highlight just how many people are dealing with poor mental health, and so while it may feel like this issue is receiving a lot of attention in the workplace, the job is by no means done.

In recent years, many businesses have worked hard to support mental health in the workplace and tackle stigma. And rightly so.

Evidence is mounting that where investments have been made to improve mental health, there is consistently a positive return.

The message is increasingly clear: looking after people's mental health is good for business.

### THE PROGRESS SO FAR

And things are changing. Mental health is increasingly becoming a boardroom issue. We've also seen the positive impact of initiatives such as the Lord Mayor's "This is Me" campaign and the Mental Health at Work gateway, which provides businesses with resources, training and information to support good mental health.

Plus, at the start of this year mental health was, for the first time, high up the agenda at the World Economic Forum's annual meeting in Davos.

But what's next? To take investing in mental health to the next level, employers need practical guidance and support on what good practice looks like.

To help with this, the City Mental Health Alliance's Thriving at Work guide looks at the recommendations made by the government-backed Stevenson Farmer review, and provides a framework of suggested actions, interventions, and measures for employers.

By using resources like this, organisations can measure their progress when it comes to implementing and refining their own mental health and wellbeing strategies.

**More than 26m working days were lost in 2017/18 due to work-related ill health**

### THE NEXT STEPS

But being reactive isn't enough – it's time for businesses to move towards health creation.

This is about more than just intervening when people become unwell. Creating health means making wellbeing in the workplace a boardroom issue, and embedding health into business strategy.

It requires a business-wide understanding that good mental health of employees is crucial for good decision-making at all levels, and therefore a factor in upholding market integrity.

**TIME FOR A CHECKUP**

**Push Doctor**
*Free*

Tired and fed up of waiting for ages on the phone to your GP, only to be told that the next available appointment is in a month's time? Push Doctor wants to fix this, by enabling you to book a convenient slot to speak to a doctor through your phone or tablet. You can even order prescriptions through the app.

Health-creating environments will lead to higher engagement and productivity, because our workplaces will become part of our personal wellbeing toolkit – providing us with human connection, new learning opportunities, purpose and meaning, autonomy, and financial health.

In a health-creating environment, the company's success considers human flourishing as well as business prosperity. For some, health creation might mean redesigning working environments so that they are not just fit for purpose, but instead energise, inspire and motivate people. For others, it might be about rethinking roles and teams to address factors such as long working hours.

### BUILD BRILLIANT BUSINESSES

The size of the challenge means that no single business can do this alone. To make a lasting impact, companies need to work together to share best practice, and collaborate on changing business culture.

Tackling this challenge with the same determination that we've seen in recent years is vital to create businesses where people are valued, where they can bring their whole selves to work, and where they tell their friends and family that they go to work because it enhances their life beyond a salary.

*Poppy Jaman is chief executive of the City Mental Health Alliance.*

# COFFEE BREAK



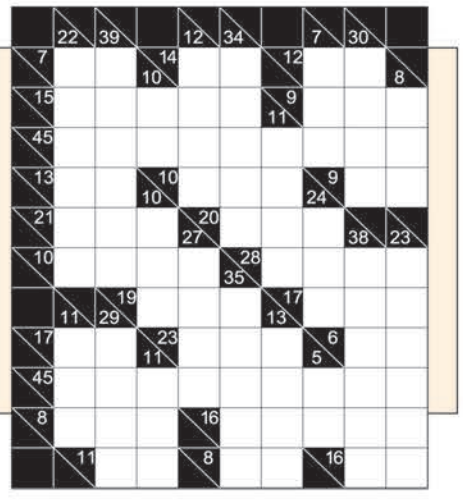
## SUDOKU

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.

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

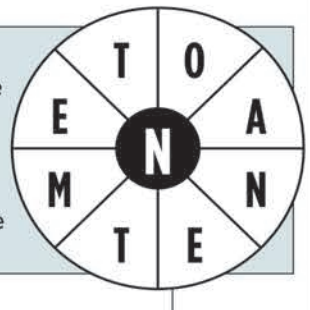
## KAKURO

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

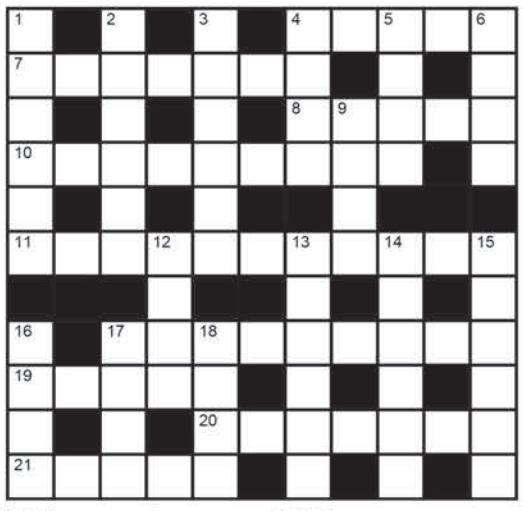


## WORDWHEEL

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




## QUICK CROSSWORD



**ACROSS**

4 Keyboard instrument (5)
7 Small guitar with four strings (7)
8 Diversion requiring physical exertion (5)
10 Having a strong desire for success (9)
11 Fit for the purpose intended (2,2,7)
17 Area in which lessons take place (9)
19 Andrew ___ Webber, musical composer (5)
20 Repeat (7)
21 Washing fixture found in a bathroom (5)

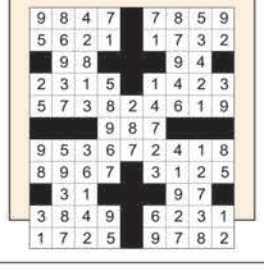
**DOWN**

1 Island republic, capital Funafuti (6)
2 Large brownish European flatfish (6)
3 Moorings (6)
4 Basic monetary unit of Mexico (4)
5 Minor prophet (4)
6 Solemn promise (4)
9 Cougar (4)
12 Unctuous (4)
13 Brown with a reddish tinge (6)
14 Part of an insect's body that bears the wings (6)
15 Hero of a tragedy by Shakespeare (6)
16 Baseball bat (4)
17 Without warmth or emotion (4)
18 Entrance passage into a mine (4)

## LAST ISSUE'S SOLUTIONS

### QUICK CROSSWORD

### KAKURO



### SUDOKU

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

### WORDWHEEL

The nine-letter words were **CATECHISM and SCHEMATIC**

# FORUM

EDITED BY RACHEL CUNLIFFE

# Tariffs are just the first shot in the looming US-China war

John Hulsman

AS A FRIEND of mine who works in higher maths put it: "John, if America as an integer is present in every major foreign policy equation, and if after 75 years that integer radically changes, then everything changes".

Donald Trump's America is that rarest of beasts: the strongest global power distrustful of the very global order that it itself created.

This radical break with the immediate past is nowhere more apparent than in the President's upending of the international trading order.

Much as was the case over the US-Mexico-Canada Free Trade Deal (USMCA), a recently negotiated update of the North-American Free Trade Agreement, the President seems to be using brinksmanship to get the even more important Sino-American trade deal over the line.

In the case of USMCA, the White House managed to diplomatically corner a recalcitrant Canada, threatening to do a deal with a pliant Mexico alone. Unsurprisingly, Ottawa quickly capitulated.

Trump has gone back to such brinkmanship in the homestretch of talks with Beijing. After months of favourable noises, the White House abruptly switched tack a week ago, with the President thundering that the talks were proceeding too slowly.

As threatened, he raised tariffs on $200bn worth of Chinese imports to the US from 10 per cent to 25 per cent last Friday.

Why the drastic change in mood music? Those privy to the trade talks say that they are stuck over two basic procedural points.

First, the Chinese negotiating team insists that any trade concessions will need to be achieved only through regulatory and administrative actions, not by changes to Chinese law. Americans fear that these concessions can easily be undone.

Second, the Chinese negotiators insist that the Trump administration fully lift all tariffs on Chinese goods immediately, which is far more quickly than the White House is comfortable with.

In both cases, the inconvenient truth is that the American team – badly burned over several decades of negotiations with Beijing – simply does not trust the Chinese to live up to any bargain.

Enshrining the changes in law and leaving at least some of the tariffs temporarily imposed on Beijing are both way to maintain enough leverage to ensure that the Chinese, this time, follow through on their promises.

Politically, this game of diplomatic hardball works either way for the Trump White House.

Either the tough talk facilitates a deal – with the President able to gloat about his negotiating prowess to his base – or it fails, with his longstanding warnings about China being borne out by such a lack of success.

In the latter case, "standing tall" in the face of China is politically a no-brainer, as both Republicans and Democrats embrace a highly pessimistic view of Beijing's rise.

In fact, the increasingly gloomy attitude to China from both parties amounts to the single biggest sea change in foreign policy establishment thinking since my glory days in Washington 13 years ago. Then, both the Clinton and George W. Bush administrations largely bought into the sunny hypothesis of Barrington Moore.

**Politically, this game of diplomatic hardball works either way for the Trump White House**

An influential twentieth-century Harvard professor of sociology, Moore posited that as states became more prosperous, a middle class inevitably springs up.

Over time, this emerging middle class would make the developing country they lived in more pluralist, less dictatorial, and often would lead to the country in question becoming a democracy itself.

This was the fate that both Democrats and Republicans assumed would happily befall a miraculously-growing China. As such, America would have a new partner helping to manage the world – one that would be increasingly pro-US and pluralistic, perhaps even eventually democratic. As a result, everyone was pro-China.

Now, 13 years on, the skies have grown exceedingly darker in Washington. China is seen instead as an increasingly powerful authoritarian rival to US power, a Singapore on steroids, and not a benign helpmate for a gently declining US.

Ironically, it was no less an anti-Trump figure than Democratic Senate minority leader Chuck Schumer who last week urged the President to "stay tough on China".

This portends that, while in the short run the trade war between the US and China will probably be worked out, it is the looming Cold War between the two greatest powers in the world that deserves our increased attention.

Risk on for the world, indeed.

*Dr John C. Hulsman is president of John C. Hulsman Enterprises, a prominent global political risk consulting firm. He is a life member of the Council on Foreign Relations, and can be reached for speaking engagements and running war games at chartwellspeakers.com.*

# London's finance expertise is leading the global charge towards a greener planet

Peter Estlin

TACKLING climate change presents an unprecedented challenge for us all – politicians, businesses and individuals alike.

It's estimated that some $90 trillion will be needed globally by 2030 to achieve international sustainable development and climate objectives, which is undoubtedly a daunting task. But it is also a significant opportunity.

The UK's financial and professional services sector is rising to this challenge, with City firms playing a vital role in sharing their expertise and experience across the globe in fast-growing areas such as green finance.

Last week, I visited Colombia and Brazil – not only two of our planet's most biodiverse countries, but also two of Latin America's largest economies. While I was there, I met the governor of Colombia's central bank, and many other leaders, including from Banco do Brasil and the Sao Paulo Stock Exchange.

A common thread that ran throughout all my engagements was how a leading global financial hub like London can help Colombia, Brazil, and other emerging nations across the world to realise their economic ambitions.

After all, this would create prosperity and bring millions out of poverty, without coming at the expense of our environment.

This is a challenge which transcends borders, and is faced by all of us involved in a highly interconnected global ecosystem.

Sustainable development is quite rightly the focus for Colombia and Brazil, as they seek to create a lasting legacy that will benefit future generations. And as ever, London's spirit of innovation means that it is uniquely placed to partner with the likes of these nations to deliver such a legacy.

There are three main reasons that we are able to do this.

First, London is at the forefront of shaping the burgeoning green finance sector for the future, as demonstrated by the fact that we are the world's largest issuer of green bonds. We will be showcasing this offer at the third Green Finance Summit, which will be held at Guildhall in on 2 July.

Not only that, but – secondly – we are the largest asset management hub in Europe, managing £8 trillion, more than the next three countries put together.

Finally, the strength and depth of our expertise in infrastructure finance is unparalleled – the London Stock Exchange, for instance, hosts over 480 infrastructure-related companies operating in more than 65 countries. It is also responsible for nearly 40 per cent of all FX trading – that's more than New York and Tokyo combined.

Our leadership on building the green finance sector, plus the liquidity and depth of experience that we have in infrastructure finance, put London in a unique position to tackle the challenges facing the Colombian and Brazilian economies, fostering sustainable growth and prosperity.

It is no surprise, then, that President Duque of Colombia has called London a key ally in the fight against climate change.

Together, we can build a global economy in which infrastructure finance, and indeed all finance, is green by default.

*Peter Estlin is the lord mayor of London*

# LETTERS
TO THE EDITOR

## Robot partners

**[Re: Small businesses to be given artificial intelligence boost]**

The mayor's announcement to support businesses working with artificial intelligence (AI) is very welcome. It's a great start towards increasing understanding about the possibilities of AI and machine learning, but the real value will come from collaboration.

At Digital Catapult, we see fast maturing AI companies collaborating with other businesses to enable testing, to help grow their customer base, and to offer very frequently something specialised and unique to the market.

Many organisations – of all sizes – overestimate the speed with which AI can be adopted and applied to their business, as well as underestimating the eventual impact it will have. To avoid widespread disillusionment and unlock a sustainable, economically profitable form of AI development, we must continue to focus on fostering collaboration to develop mutually beneficial solutions.

**Dr Jeremy Silver, chief executive, Digital Catapult**

## BEST OF TWITTER

Uber arrives at the New York Stock Exchange at an initial price of $45/share
***@AaronKatersky***

IPO valuations:
Facebook: $115 billion
Uber: $82 billion
Google: $31 billion
Lyft: $24 billion
Apple: $5.5 billion
Microsoft: $1.8 billion
Amazon: $690 million
Netflix: $434 million
(numbers are inflation adjusted)
***@JonErlichman***

Uber achieved many firsts, let's look back:
1. broke a ton of laws
2. killed someone with an AI-powered robot
3. executive threatened reporters
4. can only realize its current valuation by firing all its drivers, replacing them with computers
Happy Uber IPO day!
***@mims***

Here are my thoughts on the #UberIPO: It's part of the unicorn bubble that is the byproduct of trillions of dollars worth of central bank liquidity. Unicorns in 2019 = subprime mortgages in 2006. They're utter garbage that shouldn't be touched with a 10 foot pole.
***@TheBubbleBubble***

UK Q1 #GDP data included welcome 0.5% q/q rise business #investment. Big picture is still that capex has stalled since the Leave vote (and arguably before then, when referendum was confirmed). But it is likely to rebound if/when #Brexit uncertainty lifts.
***@julianHjessop***

"Labour must take on Nigel Farage's snake oil" says Jeremy Corbyn, as it's becoming increasingly difficult to sell his own.
***@haveigotnews***

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# The future of justice depends on fixing the forensic science crisis


Ruth Morgan

FORENSIC science is a compelling piece of the puzzle in most crime dramas. We are fascinated by it, and rightly so – what science enables us to detect has transformed how we reconstruct criminal events, whether using digital information like phone data and automated recognition technologies, or detecting DNA traces that often go unnoticed.

And yet the field is in trouble. Earlier this month, the House of Lords Science and Technology Committee published the findings of its inquiry into forensic science, setting out in no uncertain terms that the system is in crisis.

This isn't the first report to raise concerns, but it is unique in addressing the forensic science system in its entirety, from crime scene to court. It has determined that every part of the system needs urgent reform.

As specialist adviser to the inquiry, I read more than 100 submissions of written evidence and met over 50 witnesses in 21 evidence sessions.

It is clear that the UK has incredibly dedicated, passionate and qualified people in the police, forensic labs, courts, and research, who work phenomenally hard to ensure the quality of forensic science. This isn't about pointing fingers.

But given how the justice system shapes our society, the stakes are far too high to ignore the crisis.

As well as calls for structural reform and more accountable high-level leadership, the recommendations show that what the forensic science really needs across the board is funding.

No one is a stranger to the times of austerity, but we should view this crisis as more than a budgetary issue. The integrity of the forensic science system is critical to the delivery of justice and public trust.

And there's one area of specific concern that is often overlooked.

Research in forensic science has been seriously under-resourced, receiving less than 0.1 per cent of research council funding in the last 10 years. It is also widely misunderstood, with the result that the research that is funded is focused almost exclusively on harnessing the emerging capabilities of new technologies to assist in the detection and recovery of evidence.

We must of course continue to do this, but we also need foundational research, so that we can understand what forensic science evidence actually means in each specific case.

This is a gap that has been hidden from view. In crime dramas, forensic science is often portrayed as the silver bullet to discovering the truth: get the evidence, and you solve the case.

**It is possible for us to find your DNA on a knife that you've never touched**

In reality, it's a lot more complex. It's not enough to be able to detect whose DNA is on a knife, for example. Our research has shown that it is possible for us to find your DNA on a knife that you've never touched.

What we really need to know is how and when your DNA was transferred onto that knife. Was it because you used that knife in a crime, or because you shook hands with the person who did? Or did you use the knife days before that crime even occurred?

Research is underway to help us interpret what this kind of trace evidence means, but with such limited resources available, it isn't happening at the scale or speed it needs to. And until the implication of these gaps is fully known, forensic science won't get the research funding that it so desperately needs.

The last decade has seen many reports with many recommendations, but little has been done. If we are to see this crucial transformation of forensic science, the time for action is now.

Now that this new report is published, my overall sense is one of hope. If the recommendations are acted on, forensic science will be properly equipped to ensure the delivery of justice, and safeguard public confidence in the system. Lives and liberty are at stake – but we now have all the evidence we need to solve this case.

*Professor Ruth Morgan is director of UCL Centre for the Forensic Sciences, and was specialist adviser to the House of Lords Science and Technology Committee inquiry into Forensic Science. She is on Twitter @ProfRuthMorgan.*

# DEBATE

## As 'fintech' becomes more mainstream, is the term itself redundant?

### YES


RHYS POWELL

It's true that the fintech revolution has brought about positive business change, but to stay relevant in today's modern business world, all financial organisations have had to harness the power of technology.

As such, it's now almost impossible to define where general technology ends and fintech begins.

This isn't the first time that we have seen this line blur, of course. Digital marketing was previously viewed as a separate entity to the wider marketing function. But now, the entire marketing function is digital, which means that this distinction has disappeared.

All businesses stand to benefit from artificial intelligence and advanced technology, regardless of their size or sector, so by continually marking out "fintech" as a separate entity, we are actually creating a barrier to its adoption. To stay on top, businesses need to embrace technology in all its forms, into every business process, and leave the term fintech behind for good.

*Rhys Powell is UK managing director at EBO.ai.*

### NO


ARUN SRIVASTAVA

While in most cases financial technology has become mainstream, with all financial institutions building technology into their business processes, it's important that we draw a distinction between incumbent institutions and fintechs.

Since their inception, fintechs have been shaking up the industry status quo. By ingraining technology in their operations from day one, fintechs have set themselves apart from the traditional market players – offering customers a better, more innovative, user-friendly service. In doing so, they have captured the imagination of customers, changing perceptions of what the world of finance could be.

As a result, there is now a healthy level of competition in what was a traditionally slow market. Larger institutions are no longer able to rest on their laurels. They need to reimagine how they can match the services and processes of fintechs. Advances in technology and legal changes are encouraging new businesses offering more innovative products. It would be a disservice to fintechs to put them in the same category as financial institutions.

*Arun Srivastava is a partner at international law firm Paul Hastings.*

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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SPECIAL FEATURE

# NOT A BARBIE GIRL

**Katherine Denham** finds out about one woman's quest to change the gender-stereotyped toy and game industry

"CAN I be an astronaut if I'm a girl?" That was the question asked by Katy Alexander's four-year-old daughter, Zabel. To the New Jersey-born mother, this question came as a surprise.

"Until then, I'd never really noticed that the characters in the space books she had been reading and the games she had been playing were all white men," she tells me. "Without being able to relate to the characters, she didn't have the confidence to imagine herself doing those things."

Unimpressed by what was available in the shops, and keen to prove to her space-obsessed daughter that there are plenty of female role models to be inspired by, Alexander quite literally went back to the drawing board. She began designing games and colouring books, drawing characters based on real-life scientists.

She has turned this quest for representation into a business, with the aim of making it fun for both boys and girls to learn about female scientists, some of whom – particularly outside of the western world – have been almost entirely omitted from history.

Calling her band of characters the "Remarkalbz", Alexander has made sure that women, men, and people of various races and physical abilities are included in the mix, giving each one their own superpower, linked to their individual discoveries – a sort of amalgamation of sci-fi and history.

The Top Trumps-style game (called Top Quarkz) is sold for £9.95 on Amazon and stocked in various shops around London, while Alexander has started using the characters as the basis for educational workshops.

Her business is a small step for womankind, but children's play is a good place to start when it comes to shifting stereotypes.

## PINK-WASHED

Alexander is not alone in her concern about the unhelpful messages that children are exposed to through toys and games. A 2017 global survey by The Future is FeMale found that 61 per cent of women and 46 per cent of men believe that children should be raised as gender-neutral to protect against arbitrary gender boundaries.

Despite the best efforts of entrepreneurs like Alexander, parents are still limited when it comes to finding children's books and games with diverse characters and storylines, while the availability of gender-neutral toys remains poor.

"There are limiting messages that manufacturers and retailers are still, too often, sending," says Andrew Bazeley from women's rights group the Fawcett Society, pointing out that the way retailers market certain toys entrenches gender stereotypes.

If you browse many mainstream toy shops, you'll still find pink-washed "girls" sections that are rife with dolls, make-up kits, and kitchen playsets.

It's not that these types of toys are bad in themselves, but retailers persistently target one gender, reinforcing damaging stereotypes about what girls and boys should or should not do.

"A kitchen playset is a great toy – we all need to eat – but if it is decorated with unicorns or marketed to 'princesses', with only girls on the box, it sends a clear message that this is not for boys," says Bazeley.

"The same goes for a child's T-shirt that is covered in robots and slogans about adventure, and positioned in a segregated 'boys' aisle of the store. Taken together there is a clear message that adventure and science are not for girls."

> "A kitchen playset marketed to 'princesses' sends a message that this is not for boys

This might seem inconsequential when children are small, but it's clearly a problem if they are deterred from pursuing certain careers purely because of their gender. And it's not the fault of the parents, who rely on stores to take them to the right place, only to find aisles split by gender.

Alexander tells me that by three, children start to self-identify as a boy or a girl, soaking in cultural norms of how they are "supposed" to behave. Ingrained in us from such a young age, by the time we're adults, we don't realise how our lives have been influenced by this rigid way of thinking.

## IN A BARBIE WORLD

So in an era where gender equality has become a central concern, is the toy industry moving in the right direction?

Let's look at Barbie – the iconic doll that celebrated its sixtieth birthday last week, and which has frequently come under fire for promoting unhealthy, and biologically impossible, beauty ideals (in the 60s, "Slumber Party Barbie" came with a diet book and some weighing scales set at a bony 110lbs).

Over recent years, manufacturer Mattel has made efforts to bring the doll into this century, for example, by introducing "Engineering Barbie". Giving Barbie a career where women are woefully sparse is a step in the right direction. But alas, Mattel managed to miss the mark by limiting Barbie to building domestic items like washing machines and clothes rails.

Mattel has since launched its Robotics Engineer doll, which comes with its own laptop to encourage kids to code, proving that progress is being made, albeit slowly.

"In her 60 years, Barbie in particular has had over 200 careers, allowing children to role-play a variety of aspirational roles, including Beekeeper, Robotics Engineer, and Pet Vet to name a few," says Natasha Crookes from the British Toy and Hobby Association.

Looking at the wider toy industry, she argues that there is plenty of choice to empower both boys and girls.

"With 47,000 new toys introduced to the UK market last year, there is a great range of toys, such as doctor or science kits, which are a great way of inspiring children from a young age."

## THE PRINCESS EFFECT

However, with huge swathes of choice, there is still an issue in how these toys are sold and marketed.

You might think that we are coming to the end of the ideology of pretty princesses and macho action men, but that's not the case.

The current pink-blue divide in the toy aisles actually began in the late 80s, according to Tessa Trabue from campaign group Let Toys Be Toys. As she points out: "There remains a strong gender divide when it comes to the way toys are marketed to children."

Even more worrying is research by Dr Elizabeth Sweet, which found that toys are far more gendered now than they were 50 years ago, when sex discrimination was more commonly accepted.

According to Sweet, princess toys, which have become ubiquitous among girls today, were actually very rare before the 1990s.

Certain retailers, such as John Lewis, have recently stopped explicitly categorising toys as being "for boys" or "for girls", while Let Toys Be Toys has persuaded some UK stores and book publishers to remove the gendered signs.

But there is still some way to go. "We would like to see toy packaging, catalogue images, and TV adverts featuring both boys and girls playing with the toys (like they do in real life) along with the use of a wider range of colours in product packaging and advertising," says Trabue.

Children, she says, should not be put off by labels indicating that a toy is not them – they should have the freedom to choose toys that interest them, free from gender stereotypes.

Going back to Alexander, her experience shows how parents can become desensitised to this issue – culture conditions us to subconsciously accept that this is the way things are, without considering that certain messages could be damaging. Sometimes, it can take a child to question the status quo for adults to try to challenge things.

Katy Alexander and her daughter certainly did, but it's time for the industry to follow suit.

# MARKETING

# DOES SEX REALLY SELL?

**Luke Graham** asks if ads can risk being a bit risque

WE ALL know the old adage "sex sells" – the received wisdom that using sexual imagery and titillation can boost a brand and sell its products. But times have changed. Today, overt sexualisation in ads is rightly seen as a crude tactic, and marketers have changed their approach.

Lynx body spray commercials no longer feature girls stripping off their clothes the moment a guy uses a deodorant, and fewer scantily-clad women are being draped over car bonnets. Ads that do use such brute-force techniques often get called out – remember the backlash over Protein World's "Beach Body Ready" posters that featured a stick-thin model in a bright yellow bikini?

But sex as a strategy hasn't gone away entirely. Instead, many advertisers are turning to more subtle approaches, using suggestion and innuendo to flog ordinary items. So is this subtler modern use of sexuality actually effective?

To find out more about how consumers respond to such tactics, I spoke to Shazia Ginai, head of business development at Neuro-Insight, which specialises in using neuroscience to understand consumer behaviour.

Neuro-Insight conducted a study into how viewers reacted to three sexually-suggestive ads.

These were: Wrigley's Extra "Time to Shine" ad, which features a half-naked teenaged boy being caught by his girlfriend's parents; Lloyds Bank's "The M Word", where couples squirm and look awkward as if they're trying to talk about sex, when they're actually struggling to discuss money; and Original Source's "Pack More In", in which Made In Chelsea star Sam Thompson has his clothes stolen while showering, so uses shower gel foam to cover himself while he struts across a beach.

Neuro-Insight measured which ads created the most engagement based on personal relevance. This is a key driver of whether or not something gets encoded into our memory, which can be an indicator of future decision-making behaviour – in other words, if we remember something, we're more likely to buy it.

"It's your brain going 'do I need that stuff, do I want it?'" Ginai explains. "We also look at the emotional measures, and some of those are drivers of what goes into memory."

The results of the study are interesting. One key finding was a gender divide among viewers: women expressed higher levels of engagement across all three ads – average engagement was a huge 19 per cent higher for women than men for the Lloyds Bank advert.

Why the divide? Ginai argues that it might be down to how men and women are conditioned to view sex. Women tend to be more empathetic and so go along with an ad's emotional narrative, whereas men can be more flippant about suggestive content and see it as entertainment.

"The Original Source ad was a great example of this," she adds. "Engagement levels were lower for men.

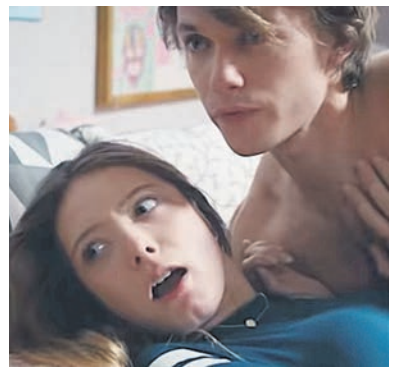
"That shows that the point of the product message felt less relevant, so the suggestion of sex was not driving anything for the brand in terms of getting the message across."

The Wrigley's Extra ad had a more equal response across both genders. Ginai said that this is because viewers could better relate to the ad's content.

"When we looked at personal relevance – the bit of your brain that fires up when you see something of relevance to you – that one felt more relevant to men. That makes sense. In the other ads, getting your clothes stolen while on the beach probably isn't relevant to most people, nor is sitting having a chat with your family about sex or money. But getting caught with your partner? That's every guy's worst nightmare when they're a teenager. That sense of relevance tugged at men's heartstrings."

Ginai adds that, with sexually-suggestive advertising, content that feels relevant to people's lives is more likely to get etched into their memory.

"Where you've got something that is more tongue-in-cheek or far-fetched, it's entertaining, sure. But in terms of driving action for a brand, if the metaphor is too far removed from reality, it's not going to have that same sense of personal relevance."

**Sexy or just plain silly? From top to bottom, adverts for Lloyds Bank, Original Source, and Wrigley's Extra**

So what conclusions can we draw from all this? Basically, "sex sells" when its relevant to our own lives. We can relate to feeling squeamish when talking about taboo subjects or nearly being caught in the act, and if that personal relevance is tied to a brand, we're more likely to remember it.

Saying that, simply adding sex appeal to your ad won't automatically make it more memorable, nor will men and women respond to it equally. The gender stereotype that sex is more likely to stick in men's minds is also a myth.

This study also validates the industry's move from overt sexuality towards more suggestive content – on a neurological level, the latter may be more successful than the former.

"Sex sells" is trickier than it sounds.

# Why did Lush, Apple and Wetherspoons quit Twitter?

TAPPING into a dissatisfaction with social media, cosmetics firm Lush recently announced that it would move away from it, justifying its decision by drawing attention to the financial and ethical cost of using social media.

The move marks Lush as the latest brand to take a new approach online. It's a global brand, whose environmentally-conscious products appeal to an ethically-aware consumer. Its "switching up social" campaign fits with its independently-minded image and targets consumers who identify with Lush's fashionably rebellious character.

So Lush's anti-social media decision fits its brand, its target audience, and taps into a broader community of people fed up with social media.

However, Lush's strategy is not a one-size-fits-all solution. Budget pub chain Wetherspoons also rejected social media in April last year. With its social channels populated by unhappy clients (found via #wetherspoons), the brand tried to distance itself from this negativity by deleting its presence, focusing more on legacy media and word-of-mouth in a bid to encourage customers to voice complaints in person rather than online.

Apple, conversely, has an active social media strategy, engaging fans on Facebook and Instagram. But its Twitter page is unique. Here, clients are met with an empty feed and the message: "Privacy. That's iPhone".

Like Lush, challenging social media is an advertising strategy in itself. For a brand like Apple with huge global reach, this kind of risky strategy works well. It speaks to consumers who feel frustrated and betrayed by social media's invasive data collection and disregard for privacy.

Lush, Apple, and Wetherspoons all reject social media for different reasons and with different impact.

For Lush, it is about engaging users in different ways, rather than on one channel. For Apple, the rejection of social media breaks the norm, connecting with those who are disillusioned with social media, and communicating that it is not afraid to be different. And for Wetherspoons, the strategy emphasises face-to-face interaction, while also distancing the brand from poor feedback.

And while each brand has a different reason, they all are rejecting social media as the default for user engagement.

Is this a sound strategy? Some users may be confused by this approach and express concerns about alienation and disengagement.

However, such concerns point to a social-media-as-default mentality. Users don't want to question their own use of social media, and may feel threatened by these controversial tactics, but Lush, Apple, and Wetherspoons want to change the easy convenience of the online world.

By challenging the assumption that brands need a social media presence, these three are disrupting the status quo as they forge a new direction.

Given the risks of using social media – one bad tweet can seriously harm a brand's reputation – we may see other businesses follow in their footsteps.

*Dr Zoetanya Sujon is acting programme director in communications and media at London College of Communication.*

# TRAVEL

## 48 HOURS IN...

### GIRONA, SPAIN

**WHERE TO STAY**
**Hotel Camiral** at PGA Catalunya Resort, is a contemporary 5-star hotel with a focus on wellbeing. There's a 25m pool set in beautifully landscaped gardens, yoga classes and a Catalan influenced restaurant, 1477, which is delightful. *Visit hotelcamiral.com*

**WHERE TO GO**
**Catedral de Santa María de Girona** is the most impressive building in town. Constructed between the 11th and 18th centuries, it showcases a mix of architectural styles including a Romanesque cloister and a Gothic nave. *Visit catedraldegirona.org*


**WHERE TO DRINK**
One of the most trendy coffee houses in the city, **La Fabrica** has a cycling theme with old bicycles on the wall and serves excellent organic coffees, and mouthwateringly good homemade cakes. *Visit lafabricagirona.com*

**WHERE TO EAT**
Hidden in the Old Town, **La Penyora** is a cross between an art gallery and a restaurant. Chef Louis Llamas Pahissa cooks Mediterranean and international dishes using fresh, local produce. *Visit restaurantlapenyora.com*

# SHE SELLS SEYCHELLES

**Laura Ivill** on how to get the best out of this tropical paradise

**BEST FOR GIANT TORTOISES**

Biking around the flat sandy paths of Desroches island in the Indian Ocean, with only birds, turtles and tortoises for company, I happen across a warning sign nailed to a palm tree on the edge of the new Four Seasons resort. "Beware of falling coconuts". Just moments later I encounter a similarly rustic sign bashed into a post in the sand. "Airstrip ahead. Look out for low-flying aircraft." Such are the hazards of holidaying in paradise.

Thanks to the direct British Airways flights from Heathrow to Mahé (in ten and a half hours), paradise is closer than ever. Development is permitted only to the height of a palm tree, and nature-loving travellers come for the birdlife, the sealife, the uncrowded white-sand beaches, hikes in the rainforest and island-to-island sailing, whether that's by private yacht or inter-island ferries. Leonard DiCaprio is a fan, and his conservation foundation recently lavished millions of dollars on the Seychelles to protect the marine environment, which has some of the most exciting diving in the world.

My island-hopping is by scheduled flights, which are plentiful, but not cheap. The Seychelles remains, by design, a luxury holiday destination, with the highest GDP in Africa. It's no surprise that Will and Kate honeymooned on North Island.

I'm here to check out some of the best places to stay but also to track down the longest-living creatures on earth: the indigenous Aldabra giant tortoise, which can live for more than 200 years.

Twenty or so subspecies once inhabited this Indian Ocean archipelago, but they were easy prey for the sailors in the age of discovery, who tied them to their decks and chopped them up for food. On previous visits I've seen them in pens, but I want to see them in the wild. On Desroches, not only do the individuals wander freely, but the island naturalists collect their hatchlings to save them from the black market.

From the Four Seasons (the only resort on the island, with spacious beachfront villas and private gardens), I cycle along the coast to the tortoise sanctuary. If luxury travel means anything, it means having wildlife all to yourself, and I also roam free and explore the white sand beaches and broad-leaf forest in peace.

I hit the brakes. George is right in front of me, his telescopic neck and bright eyes searching for the contents of my picnic box. George is almost as big as my bicycle, a friendly giant. He's grazing on the edge of the forest, heaving his mighty shell around, sprightly for his hundred-plus years. Further on in the tortoise sanctuary, the conservationists have singled out likely mates for breeding, and I spend all the time in the world taking pictures and watching them enjoying leaves for breakfast.

> "George's telescopic neck and bright eyes are searching for the contents of my picnic box

The Creole village is where Drilling hangs out (so called because of the drill-bit-sized holes in his shell, caused by old infections). As I come across more and more giant tortoises (one has a crater in its shell, another terrific scratch marks) I realise that, just as whale-watchers can identify humpbacks by the scars and shape of the tail, giant tortoises bare the gashes and scars of age. Living in paradise really does have its hazards.

*Villas sleeping two at Four Seasons Resort Seychelles at Desroches Island start from 1,295 EUR (around £1,150) per night, half board (fourseasons.com). BA flies from London Heathrow to Mahé twice a week; returns from £654 (ba.com).*

**BEST FOR BIRDLIFE**

The owners of Bird Island can trace their Seychellois roots back to the Indian Ocean explorers. Opened for guests in 1973 by Guy and Marie-France Savy, the eco island is now run by their sons, Nick and Alex. It's very much a back-to-nature experience, and not the typical luxury resort – the 24 chalets are very plain inside, and meals are at set times – yet people flock here year round for the snorkling, kayaking and swimming, for the dark skies, pristine beaches, ground-nesting birds, flocks flying overhead, and the free-roaming giant tortoises.

It's a small island, easily explored in a day (there are no bikes or roads). I walked barefoot along the miles of white sand beach while the ocean surged and a cacophony of half a million breeding pairs of sooty terns screeched overhead. There's no electric light, and your chalet is open to the night air. In the evening I sat on the beach watching the slow sunset as

crabs raced along the sand and the sky turned to russet and gold.

Bird Island is the home of Esmeralda, said to be the largest Aldabra tortoise in the world (who turns out to be male). So many free-roaming giant tortoises are here that it would be easy to trip over them at night. Esmeralda likes to hang out on the airstrip, where there's lots of juicy grass. If the daily flight is due, someone has to try to shoo him clear – not an easy job when you weigh 300kg.

*Bird Island bungalows sleeping two start from £297 per night full board. Return daily scheduled flights from Mahé international airport cost £339pp*

## BEST FOR SPA (AND LOTS BESIDES)

The beautiful private island of Felicité is within a speedboat ride of the inner islands, and home to one exclusive resort, Six Senses Zil Pasyon. It was a feat of architectural engineering (by British firm Studio RHE) because the spa of five treatment villas (plus sauna, steam, pool, deck and yoga pavilion) has been built on a secluded promontory facing out to the ocean. Each villa is unique, and each of the corresponding five "spa journeys" has been expertly created by Terre D'Afrique, whether that's Ocean, Floating, Nature, Rock or Cave. The two-hour Cave Journey was a delicious mix of scrubs, massage, facial and rituals using crystals and singing bowls, in the privacy of the open spa villa with the sounds of the birds and the ocean blending with the music.

All accommodation villas have butlers, who take care of everything you want to see or do, such as heading out on speedboat trips to the nearby inner islands of Praslin, La Digue and the must-see conservation island of Aride, which you explore with a resident ranger.

Zil Pasyon itself has been painstakingly constructed around granitic boulders many millions of years old, forming spectacular monoliths. Six Senses commissioned the Indiana Jones of the natural world, ecologist Steve Hill, to return the resort's flora and fauna to its natural state and it's like a garden of Eden. No giant tortoises here yet, but work on the rest of the island's national park is hoped for.

*Six Senses Zil Pasyon villas start from €1,364 (£1,212) per night, B&B (sixsenses.com). Transfers from Mahe are by scheduled ferry via Praslin island or by chartered helicopter*

## BEST FOR FAMILY ACTIVITIES

Constance Hotel & Resorts may have the largest resort in the Seychelles, Constance Ephelia, but it still claims some of the highest eco credentials. It was awarded Indian Ocean Leading Green Resort in 2018's World Travel Awards for the third time.

Situated among precious mangrove habitat (a marine national park) and with two stunning beaches, Constance Ephelia also has Green Globe eco status. The same ceremony awarded it Seychelles' Leading Family Resort, and it's easy to see why.

Private transfers from Mahé airport mean getting your family to the resort is easy. Luxurious, low-rise and large means there's plenty on offer to keep all the family entertained, yet you're never hemmed in.

The complimentary kids club has activities for ages 4-11 while adults hit the spa, and the additional babysitting service means mum and dad can enjoy time together trying out all the classy dining options under the stars.

I tucked into flavours of southeast Asia at the toes-in-the-sand Adam and Eve restaurant, and dined like a queen on the Japanese tasting menu at Cyann, with a flight of sake.

The resort has the Seychelles' only zip line and kids can feed the giant tortoises in their pen, but you will also want to spend time kayaking and paddleboarding around the mangroves.

*Turquoise Holidays has family holidays at Constance Ephelia from £7,390 with flights and private airport transfers (01494 678400; turquoiseholidays.co.uk. More details about Constance Ephelia at constancehotels.com*

# SPORT

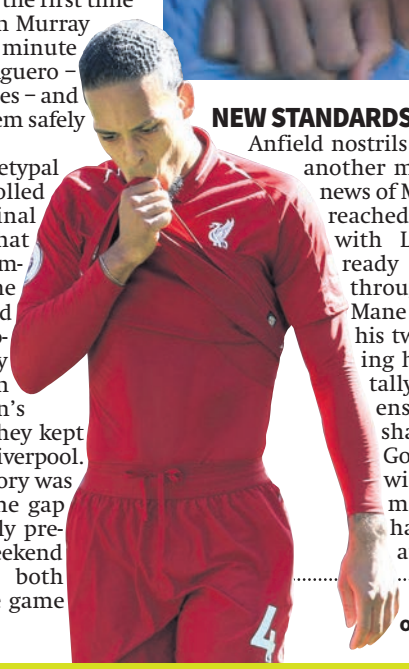
# BEST OF THE BEST

In the world's top league, Man City proved they're still untouchable. By **Frank Dalleres**

THE MIDWEEK may have belonged to Liverpool and Tottenham, but the season is Manchester City's. Pep Guardiola's team yesterday issued a timely reminder to the Premier League that they remain the best in the land, becoming the first to retain the trophy since 2009 with a 4-1 final-day win at Brighton. And at the close of a week in which England's clubs made a compelling case that they should be considered the current strongest in the world, City proved beyond doubt that they are the best of the best.

In the end there was nothing to match the extraordinary drama of Liverpool and Tottenham's Champions League comebacks against Barcelona and Ajax just days earlier. How could there be? Liverpool kept up their side of the bargain, taking an early lead in a 2-0 win over Wolves to go top of the table momentarily. But while City fell behind in the league for the first time since January to a Glenn Murray header, it lasted all of a minute and goals from Sergio Aguero – a specialist in these games – and Aymeric Laporte had them safely in front by half-time.

Instead we got an archetypal display of City's controlled excellence; a fitting final act in a title race that pushed them to their limits. Further goals in the second half from Riyad Mahrez and Ilkay Gundogan, both strikes expertly placed past Mat Ryan from the D of Brighton's penalty area, ensured they kept their noses in front of Liverpool. The final margin of victory was just one point, the same gap that City have resolutely preserved since the first weekend in March; incredibly, both teams won every single game after that.



Liverpool fell one point short

**NEW STANDARDS**

Anfield nostrils had scented another miracle when news of Murray's goal reached Merseyside, with Liverpool already one up through Sadio Mane – the first of his two goals, taking his top-flight tally to 22 and ensuring he shared the Golden Boot with teammate Mohamed Salah and Arsenal's Pierre-Emerick Aubameyang. Unlike Barca, City refused to buckle, however, and Jurgen Klopp's team instead receive the dubious honour of being the Premier League's best runners-up, following their record-breaking points haul of 97.

**22**

**Goals scored by Mane, Salah and Aubameyang to share Golden Boot**

Liverpool needn't wallow. They have a second successive Champions League final to look forward to and could finish the season as European champions. In time Klopp may reflect on the cost of four draws in the space of six games between late January and early March, but they have turned a 25-point chasm with City into a single-point gap in 12 months and will begin the next campaign as their most feared rivals.

The truth is that City and Guardiola have set new standards. They raised the bar with a record breaking season last year, reaching 100 points, and only took two fewer this time. This is the former Barcelona and Bayern Munich manager's eighth league title in his last 10 seasons. City will likely complete a domestic treble on Saturday by winning the FA Cup. If they do so, it will be Guardiola's fifth season of lifting at least three trophies. There is no shame whatsoever in being second to them.

City's challenge now is to preside over an era of dominance to rival that of their neighbours. When Manchester United retained the title a decade ago it was their third championship in a row and seventh in 11 years. There is also the Champions League; the prize City crave most and that continues to elude them and Guardiola since his departure from Spain. All that is for the coming weeks and months; right now they are the best of the best and that is enough.

**FINAL TOP SIX**

| TEAM | PLD | W | D | L | F | A | PTS |
|---|---|---|---|---|---|---|---|
| Man City | 38 | 32 | 2 | 4 | 95 | 23 | 98 |
| Liverpool | 38 | 30 | 7 | 1 | 89 | 22 | 97 |
| Chelsea | 38 | 21 | 9 | 8 | 63 | 39 | 72 |
| Tottenham | 38 | 23 | 2 | 13 | 67 | 39 | 71 |
| Arsenal | 38 | 21 | 7 | 10 | 72 | 51 | 70 |
| Man Utd | 38 | 19 | 9 | 10 | 65 | 54 | 66 |

# Pochettino aiming to make history with Tottenham

Spurs boss is the toast of the town after sun-soaked league conclusion, writes **Felix Keith**

THESE are heady days for Mauricio Pochettino. After a dismal run of seven defeats in 11 Premier League games threatened to derail all Tottenham's good work in the first half of the season, one game in midweek changed everything.

Lucas Moura's hat-trick in Amsterdam on Wednesday turned the normally reserved Argentinian into an overwhelmed, passionate and tearful one, simultaneously transforming the complexion of Spurs' 2018-19 campaign.

Liverpool now await in the Champions League final while yesterday's 2-2 draw with Everton ensured fourth place in the Premier League. With Chelsea held to a 0-0 draw at Leicester, the result represented a missed opportunity to grab third place at the last – and yet watching on you wouldn't have known it.

Apart from a manic three-minute second-half spell in which goals from Theo Walcott and Cenk Tosun punctured the mood momentarily, there was a party atmosphere in the sunshine-soaked Tottenham Hostpur Stadium.

And while Moura may be the man of the moment, it was Pochettino who the majority of the 60,124 fans were cheering for in between celebrating goals from Eric Dier and Christian Eriksen.

It took just three minutes for the South Stand to boom out the frequent "Pochettino is magic" refrain and it was only Dier's opener which cut it short. The Spurs coach remained calm throughout, leaving the touchline prowling to his opposite number Marco Silva and lapping up the adulation from his seat.

**PROUD**

Once the game was over, the lap of appreciation in front a near-full stadium showed the reverence Spurs fans have for their manager, Pochettino strolling around with a wide grin on his face while he was serenaded from the stands.

"We are so proud. It's our best season after five seasons and I am so happy," he said afterwards. "To realise what we achieved today – top four and the final of Champions League. It might take time but I think people will realise."

Finishing the campaign inside a buzzing new stadium, it was easy to forget the trials and tribulations Pochettino has been forced to work under, with the move-in delay forcing a prolonged stay at Wembley.

Mauricio Pochettino has been at Spurs for nearly five years

Given that came amid a context of no signings in the last two transfer windows, Pochettino's measured, reassuring leadership has provided an important constant for chairman Daniel Levy.

"Always we were very positive," he reflected. "The way that we handled everything. We feel more than proud. Football is about taking risks, being brave, working hard and being positive in a difficult moment. When a lot of situations happened in the season we could have given up, but our strength was to fight."

With the domestic campaign done, the exciting countdown to Madrid on 1 June begins.

"Now is about focusing on working hard, being clever with our plan, how we are going to handle the players, to arrive in the best condition in the final to make history," Pochettino said.

"We are making history, but if we win we are going to write history and change the perception of this amazing club. The club, the fans – we all deserve to be focused on how we can win the final. That is the only objective."

## PROCESSION Hamilton wins in Spain as Mercedes' run continues


Britain's Lewis Hamilton won the Spanish Grand Prix yesterday to continue Mercedes' dominant start to the Formula One season. Hamilton overtook team-mate Valtteri Bottas into the first corner and comfortably held on to give Mercedes a fifth straight one-two. Red Bull's Max Verstappen claimed third place, ahead the once again disappointing Ferraris of Sebastian Vettel and Charles Leclerc. "I have to put it down to this incredible team," said Hamilton. "This is history in the making to have five one-twos. I'm proud of that and of everyone's hard work."

### CHELSEA AND TOTTENHAM SECURE TOP FOUR PLACES

Chelsea and Tottenham both drew on the final day of the season to seal top four places in the Premier League yesterday. Chelsea were held to a 0-0 stalemate at Leicester, but Spurs could not take advantage, as a 2-2 draw against Everton saw them finish fourth. Pierre-Emerick Aubameyang scored twice to claim a tie of the golden boot as Arsenal concluded the campaign with a 3-1 victory over Burnley, but Manchester United's miserable run continued with a 2-0 home defeat by relegated Cardiff. Crystal Palace enjoyed an entertaining 5-3 win over Bournemouth, Fulham were beaten 4-0 at home by Newcastle, West Ham overcame Watford 4-1 while Southampton drew 1-1 with bottom side Huddersfield.

### GOODE HAILS BEST EVER SARACENS PERFORMANCE

Alex Goode says Saracens' second-half performance in Saturday's Champions Cup win over Leinster was the team's best ever. Goode was named European Player of the Year after helping Sarries to a 20-10 victory – their third title in four years. "It's a special team," he told the BBC. "The second half was our best performance in any game I've known." Goode has won 21 caps for England, but has been repeatedly overlooked by head coach Eddie Jones and has not represented them since 2016.

### HANTS TO PLAY SOMERSET IN ONE-DAY CUP FINAL

Defending champions Hampshire will play Somerset in the One-Day Cup final later this month after beating Lancashire to book their place at Lord's. Gareth Berg (5-26) helped bowl Lancashire out for 241 before Riley Rossouw (85) and James Vince (79) saw Hampshire home on 245-6. They will face Somerset on 25 May after they thrashed Nottinghamshire by 115 runs. The away side piled on 337 thanks to Peter Trego (73) and Azhar Ali (72) before bowling Notts out for 222 in just 38.2 overs.

## SPORT DIGEST

### KINHULT PIPS WALLACE TO BRITISH MASTERS TITLE

Sweden's Marcus Kinhult claimed a maiden European Tour title yesterday by beating England's Matt Wallace at the final hole of the British Masters. Kinhult sunk a 10-foot birdie at the 18th to clinch it on 16 under-par after Wallace missed a similar chance. Eddie Pepperell and Robert MacIntyre finished tied in second on 15 under-par with Wallace after shooting rounds of 66 at Hillside Golf Club in Southport. "This game is so weird, it's small margins," said Kinhult. "I've been waiting for this moment for 20 years."

### DOMINANT DJOKOVIC TOO MUCH FOR TSITSIPAS

World No1 Novak Djokovic beat Stefanos Tsitsipas in straight sets to win the Madrid Open yesterday. Djokovic overcame the Greek 20-year-old 6-3, 6-4 in one hour and 32 minutes to earn a record-equalling 33rd Masters 1000 title. Tsitsipas did not have the power to break the Serb after beating home favourite Rafael Nadal in the semi-final. "This is a very important win for me, especially for my confidence," said Djokovic.