A FRENCH telecoms billionaire caught the auctioneer’s eye yesterday, striking a deal to become the new owner of London-founded Sotheby’s.

Patrick Drahi, the founder of telco Altice Europe, is set to buy the 275-year-old auction house in a deal valuing the business at $3.7bn (£2.9bn).

Drahi will become the latest in a long list of owners to take control of the business since it was founded in London in 1744. His bid takes the company private after more than three decades on public markets in New York.

The $57 per share cash deal is a 61 per cent premium to Sotheby’s closing price on Friday.

“It’s a pretty high multiple,” said Alex Maroccia, an analyst at Berenberg in New York. “It’s fairly unlikely that anyone will bid more.”

The offer comes five years after the auction house ended a long-running battle with activist investor Daniel Loeb.

Loeb joined the company’s board in 2014 after months of accusing Sotheby’s of wasting cash.

Yesterday, the hedge fund owner and art collector said the price “affirms the value we saw when we first invested in Sotheby’s, and rewards long-term investors”.

Through the years, the company’s auctioneers have sold some of the world’s most famous artworks.

Last year, Amedeo Modigliani’s 1917 work NuCouche fetched $157m at auction in New York. And in 2012 Edward Munch’s The Scream was sold for nearly $120m – a far cry from the company’s first auction, a book sale in which it raised £826.

The company made its mark with book auctions in its early years, selling many famous collections including the one Napoleon took into exile on St Helena.

It took until 1917 for Sotheby’s to define it in the modern world: it relocated from Welling Street to New Bond Street, moving, as Sotheby’s puts it, “from the heart of the book world to the hub of the art world”.

Art-loving French-Israeli billionaire Drahi founded Altice in 2001, building it to one of France’s biggest telecoms businesses.

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The $57 per share cash deal is a 61 per cent premium to Sotheby’s closing price on Friday.
"The fastest horse in the world, Battaash, is just one of today's good things."

56

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The City View

Tory race has reignedited party’s capitalist spirit

The man most likely to be the next Prime Minister will this morning sit down with 25 leading City figures in a bid to mend relations with the business community. Boris Johnson reportedly said “It’s business” when confronted with industry groups’ concerns over Brexit last year. The remarks have hung around his neck ever since and have even been lifted as the title for a forthcoming book on the Tory party’s relationship with business by City lobbyist lain Anderson. While Johnson’s apparent ambivalence about a no-deal Brexit still spooks some in the Square Mile there is another, far greater fear that keeps most of the professional class awake at night: the threat of a Labour government. The main reason so many Tory MPs are flocking to the Johnson camp despite being well aware of his failings is that they’ve seen the polling that implies the former mayor of London is their party’s best hope of defeating Jeremy Corbyn in an election. Self-preservation is a powerful force. Johnson’s supposed winning credentials will be at the heart of his pitch to financiers this morning, but what of the other potential prime ministers? Sajid Javid, tipped to serve as chancellor in a Johnson cabinet, is a former banker who has spoken often (including at a City A.M. Awards night) of his admiration for the City’s meritocracy and its role as the engine of the UK economy. Jeremy Hunt never misses an opportunity to reflect on his background as an entrepreneur and the wild card candidate Rory Stewart told this newspaper that we should be less defensive about the City’s success as “it drives this country”. Michael Gove, for his part, used an article in City A.M. on the day of the referendum to shower the Square Mile with praise and pledge that the City “will remain a world-beater” if the country voted to leave the EU. All good stuff, and though Johnson is likely to emerge wearing the crown, this collective enthusiasm for business, markets and the role of the City stands in stark contrast to the intensely hostile approach of Corbyn, who has said that the City is right to fear him. And fear him it does. The Tory leadership election is bringing out the capitalist spirit in the party and that’s something, at least, for which we should be thankful.

This collective enthusiasm for the City is in stark contrast to Corbyn

TOBJECTA

Morsi dies

Ousted former Egyptian President Mohamed Morsi collapses and dies in court six years after coup that toppled him

May tells China to respect Hong Kong’s rights

The City View

THE TIMES

MARKERS IN STRONG LAGER TO STOP STREET DRINKERS

Shops that sell “super-strength” lager to street drinkers will be identified by forensic tracking technology and could be fined in the first UK scheme of its kind. The programme in Bradford city centre involves shop owners tagging cans with invisible “Smart Water”.

HEDGEGOBS GET A HELPING HAND TO CROSS BUSY ROADS

Hedgehogs will soon be able to cross Britain’s highways with a smidgen more confidence as they become the first new animal in 25 years to get their own roadside warning sign. The creatures will be shown within a red warning triangle at blackspots.

THE DAILY TELEGRAPH

EIGHT NHS HOSPITALS HIT BY LISTERIA OUTBREAK

Eight NHS hospitals have been hit by the listeria outbreak which has killed five patients, the health secretary has revealed. Matt Hancock made the disclosures as he said he was keen to see the health service take NHS catering back in-house.

FITCH SOUNDS WARNING ON GLOBAL ECONOMY

The global slowdown will extend into next year as trade war uncertainty forces businesses to rein in spending and Chinese consumers tum cautious, Fitch Ratings has warned. The credit agency trimmed its 2020 global growth forecast to 2.7 per cent.

THE WALL STREET JOURNAL

KPMG AGREES TO PAY $50M MISCONDUCT PENALTY

KPMG agreed to pay $50m (£40m) to settle allegations that former employees got an unlawful sneek peek at regulators’ plans to inspect its work and auditors at the firm cheated on internal training exams. The firm’s settlement wraps up a two-year probe.

RIPPLE TO INVEST UP TO $50M IN MONEGRAM

Ripple, a startup behind the XRP cryptocurrency, agreed to invest up to $50m (£40m) in Money Gram, buying $30m of shares, in a deal that stands to rank among the first crypto-based company investments in a major US publicly-listed firm.
Kier falls as firm unveils plan to slash 1,200 jobs

CALLUM KEOWN
@CallumKeown1

STRUGGLING construction firm Kier yesterday revealed plans to cut 1,200 jobs and strip back its non-core businesses, causing its shares to continue a downward spiral.

The outsourcer said it would sell or “substantially exit” non-core activities, including its housebuilding and facilities management units.

Its property arm, which is one of the UK’s largest developers, and its environmental services wing could also be sold.

Shares, which plunged 30 per cent on Friday, fell a further 17.4 per cent yesterday.

Kier expected the programme to deliver annual savings of around £55m. The company has also suspended dividend payments this year and also in the financial year 2020.

The turnaround programme, which follows a strategic review launched in April, will see the company focus on its infrastructure, utilities, highways and regional building divisions.

Chief executive Andrew Davies said: “These actions are focused on resetting the operational structure of Kier, simplifying the portfolio, and emphasising cash generation in order to structurally reduce debt.”

“By making these changes, we will reinforce the foundations from which our core activities can flourish in the future, to the benefit of all of our stakeholders.”

Despite turnaround efforts, Kier will report a net debt position at the end of this month, having previously forecast it would be in the black.

Lufthansa profit warning sends airline shares into shallow dive

JAMES BOOTH AND JOE CURTIS
@Jamesbooth1 @joe_r_curtis

A LUFTHANSA profit warning dragged down airline stocks across Europe yesterday as analysts warned investors have been “spooked”.

The Frankfurt-listed flyer blamed overcapacity in the market and rival carrier competition for falling ticket prices in Europe.

Lowering its earnings margin forecast to between 5.5 per cent and 6.5 per cent, Lufthansa warned investors it would only rake in between €2bn (£1.8bn) and €2.4bn in profit for 2019.

Lufthansa’s share price fell 11.5 per cent to €15.60.

“Shares in the airlines sector have been spooked by [Lufthansa’s] profit warning,” said Russ Mould, investment director at AJ Bell.

Lufthansa’s US chip suppliers, including Qualcomm and Intel, have been quietly pressing the US government to ease its ban on sales to the Chinese tech giant, even as Huawei itself avoids typical government lobbying, people familiar with the situation told Reuters yesterday.

Google has also advocated so it can keep selling to the firm, Huawei chair Liang Hua said earlier this month.

Huawei losing billions in sales as US allies push Washington to ease ban

CALLUM KEOWN
@CallumKeown1

INTERNATIONAL sales of Huawei smartphones dropped 40 per cent last month as the Chinese tech firm felt the immediate impact of the US ban. Its chief executive, Ren Zhengfei, said sales were expected to drop to $100bn (£79.5bn) this year and in 2020, and that production would be reduced by $30bn in anticipation of the decline. The revised revenue would fall short of 2019 targets of $125bn and be drop from the $104.2bn it reported in 2018.

Ren, who said “no one will win” in the escalating battle between the firm and the US government, added he expected a revival in 2021.

US President Donald Trump signed an executive order effectively blocking American companies from working with Huawei in May.

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Product Warning
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We have registered a level of spontaneous glass breakage in a specific type and size of pane produced and sold between 1997 and 2003. Under specific conditions, generally experienced in the winter, there is a minor risk that the inner glass panel may break spontaneoulsy, with the possibility of glass fragments falling.

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3. Locate and note pane code

1) Check whether the width of your pane is between 48 cm (18 in) and 61 cm (24 in). If it is, please continue to step 2.
   If it is not between 48 cm (18 in) and 61 cm (24 in), your pane is not affected by this product warning.
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4) Go to velux-pw.velux.co.uk and enter the pane code. You will get an immediate answer as to whether your pane is affected and – if so – what you can choose to do.

If your window has one of the affected panes, please contact us immediately. We will arrange an appointment to visit and replace the affected pane, at your convenience, using a new VELUX pane with laminated inner and toughened outer sheets of glass. We appreciate the inconvenience this may cause you.

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Find out more at finecobank.com

*Terms apply. Deposit £1,000 or more for cash bonus. Free trades to be used within three months.
Patient Capital Trust shares fall as Neil Woodford’s troubles continue

JESS CLARK
@jclarkjourno

SHARES in Neil Woodford’s investment trust fell more than five per cent yesterday after it was revealed that he had sacked its adviser in a row over risky investment valuations.

The former star trader’s troubles deepened as Woodford Patient Capital’s stock dropped following reports that the listed trust sacked Duff & Phelps last year.

The advisory firm, which was appointed when the trust was launched in 2015, was fired following a row over fees and valuations.

The Sunday Times reported that the investment trust had demanded lower fees and seemed to be “cutting corners”. It was also revealed over the weekend that fund supermarket Hargreaves Lansdown had raised concerns over the performance of the now-suspended Woodford Equity Income fund more than two years ago. However, the investment adviser continued to recommend the fund to its customers.

Hargreaves Lansdown sold 12.4m units of Woodford stock in four of its multi-manager funds between March 2017 and March 2019.

JESS CLARK
@jclarkjourno

Staffline shares plunge on £33m hit over minimum wage failures

JESS CLARK
@jclarkjourno

SHARES in recruitment firm Staffline plummeted more than 40 per cent yesterday as it revealed it took a £32.6m hit for failing to comply with national minimum wage regulations for a five-year period.

Staffline said liabilities from the historical non-compliance had risen from £7.9m to £15.1m including £500,000 of advisory charges.

Additional exceptional costs connected to audit procedures will reach £1.8m, taking exceptional charges for the year to £32.6m.

The flexible recruitment provider said it was in talks with investors to raise £7m from a share issue aimed at cutting its debt levels.

The non-compliance, which took place between 2013 and 2018, was related to “food production facilities and payment for preparation time”.

Airtel Africa to float in London at up to £3.6bn

JAMES BOOTH
@Jamesbooth1

ONE OF Africa’s largest telecoms businesses said yesterday it would float in London at a value of £3bn to £3.6bn. Airtel Africa announced the price range for its upcoming listing, setting its share price at 80p to 100p.

The offer is expected to comprise of between 595m and 744m new shares to raise gross proceeds of approximately £595m.

Excluding a 10 per cent overallotment option, the offer is expected to raise approximately £541m.

The company expects to have a free float of at least 25 per cent of its issued share capital and said it expects to be eligible for inclusion in the FTSE indices.

The group is owned by Indian telecoms giant Bharti Airtel.

Airtel Africa said it intends to use the float proceeds to reduce net debt.

The company is also planning on listing its shares on the Nigerian Stock Exchange.

Final pricing is expected to be announced on or around 28 June, with conditional dealings in the shares expected to begin on the London Stock Exchange on the same day. JP Morgan Securities, BoA Merrill Lynch, Citigroup, JP Morgan Cazenove, Absa, Barclays Bank, BNP Paribas, Goldman Sachs, HSBC and Standard Bank have been engaged to advise on the offer.

Chief executive Raghunath Mandava said: “We have built Airtel Africa into the second largest mobile operator in Africa and our clear strategy and efficient business model make us well positioned to capture the growth opportunities across our markets, in voice, data and mobile money.

“Our leadership position, positive track record and the exciting growth opportunities in the markets where we operate, have resulted in significant interest in our business.”

CAUSEWAY Capital, the new owners of Patisserie Valerie, are putting butter back into the bakery’s pastry recipes after it was replaced by margarine as a cost-saving measure. Boss Matt Scaife said the move reflects Causeway’s focus on quality.

CELEBRATING THE FIRST ANNIVERSARY OF

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Chief Market Analyst, ThinkMarkets

Hosted by James Bowater
City A.M.’s Crypto Insider

Keynote Speaker Daniel Doll-Steinberg
Co-Founder, Atari Token

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Airtel Africa to float in London at up to £3.6bn
Goldman plots $140bn private investing arm

JESS CLARK
@jclarkjourno

GOLDMAN Sachs is merging four separate units to create a $140bn (£111.6bn) private investing business, according to reports.

The investment bank is planning to combine units that invest in private companies, property and other “hard-to-access” deals, the Wall Street Journal reported.

Goldman Sachs’ existing merchant-banking unit, which has £100bn invested in private assets, will be central to the new division.

Its strategic investing group, which makes smaller investments in fintech companies, and “special situations group”, which is an “opportunistic” portfolio of about $30bn, will also join the unit.

Both groups are part of the company’s trading division and invest Goldman Sachs’ own money. The unit will also include the bank’s private equity and property divisions, which currently sit within the investment bank’s asset management division.

Those groups invest client money. Citing sources close to the matter, The Wall Street Journal said the bank is planning to raise new funds, with a focus on property, and is poised to launch a fundraising round this year for a real estate equity fund.

The fundraise would mark Goldman Sachs’ first since the financial crisis and Goldman Sachs is hoping that the changes will help to boost the bank’s stagnant share price.

In April, Goldman Sachs chief executive David Solomon said there is a “very significant alternatives asset manager inside Goldman Sachs”. “We see opportunities to expand what we’re doing for clients in that business and be a little more focused on growing our client franchise around those activities,” he told Bloomberg.

NEWSCITYAM.COM
TUESDAY 18 JUNE 2019 | NEWS | 09

MINISTER MONEYBAGS
Tory donor said to be lined up for top trade ministerial role

AUGUST GRAHAM
@AugustGraham

MINER ENRC has called on the Serious Fraud Office (SFO) to be “candid” about its mistakes in a corruption probe into the miner.

On Sunday, it was revealed that the SFO had dropped an inquiry into its own handling of an investigation into the firm.

ENRC, which has been under scrutiny since 2013, yesterday said it was worried investigators had halted the probe, headed by Sir David Calbert-Smith. It voiced concerns “that it will expose serious wrongdoings by the SFO and its officers”.

“It is regrettable and troubling that now, when Sir David was finally close to calling witnesses, the SFO is prepared to dump the review in blatant disregard of the public interest and significant implications for the legitimacy of the ongoing criminal investigation,” a spokesperson said.

The SFO did not respond to request for comment. It is thought to have dropped the probe after concluding that a separate case brought by ENRC would cover most of the same ground as the inquiry.

ENRC hits out at SFO in long-running probe

MINISTER MONEYBAGS
Tory donor said to be lined up for top trade ministerial role

SEBASTIAN MCCARTHY
@SebMcCarthy

INDEPENDENT coffee shop chain Black Sheep has secured a £31m funding injection as it sets its sights on global expansion.

The London-based barista group revealed yesterday that it is looking to ramp up its global footprint from 34 sites to 70 by the end of this year, as it eyes overseas growth in regions including the US, Europe, UAE and Asia.

Among the private investors involved in the funding are Tellef Thorleifsson, the first investor in Spotify, and Bill Shultz, president of Coca-Cola Canada and a board member at Coca-Cola Global.

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Babcock: Rebuffed Serco takeover proposal had ‘no strategic merit’

JOE CURTIS

@joe_r_curtis

Babcock has confirmed it rejected a take-over approach from its smaller rival Serco in January. Serco had proposed an “all-share combination” between the two industrial businesses but Babcock’s board unanimously rejected it, the defence giant said yesterday. Board members concluded that “a combination of the two companies had no strategic merit and was not in the best interests of Babcock’s shareholders, customers or wider stakeholders”, it said.

The proposal was first emerged in the Sunday Times. If passed, the bid would have created a £4bn company.

Serco made a first approach late last year, according to a Babcock report, which was rejected, after chairman Roy Gardner got in touch with his Babcock counterpart Mike Turner. Turner rejected the offer out of hand before Serco narrowed with a more detailed bid on 23 January, which Babcock rejected. The takeover target yesterday dismissed the January offer as “an unsolicited and highly preliminary proposal.”

“[N]o further proposal has been discussed or received,” Babcock added. Babcock, a major supplier to the Ministry of Defence, has seen its shares suffer over the last year, falling from 847p in June 2018 to close at 471p yesterday.

The engineering outsourcer vowed it would increase profit by three to four per cent in the next five years, in a strategy it laid out to its shareholders. Its shares have also been battling against an anonymous analyst’s gloomy notes.

“A shadowy analyst outfit called Boatman Capital, an anonymous and unregistered entity, has called Babcock’s corporate structure “opaque” and “needlessly complex”. Babcock defended its operations and dismissed the comments as a “malicious attack”.

“We feel it is right to, once again, refute their allegations publicly as we are unable to engage with them directly,” Babcock said in response to a second note last month.

Airbus takes off at Paris air show with new deals

ALEXANDRA ROGERS
@city_amrogers

Airbus picked up a number of orders at the Paris air show yesterday, capitalising on the jet’s new super-efficient engine.

The aircraft manufacturer announced a deal to supply its Trent 7000 engine, which entered service last November. Shai Weiss, boss of Virgin Atlantic, said: “The acquisition of 14 A330 Neo will go to support our long-term growth formation and it is testament to our sustainable commitment; by 2024, we will have improved the fuel efficiency of our aircraft by 32 per cent.”

Airbus also launched its A321XLR jet at the show, a model that has been picked up by aircraft leasing giant Air Lease. The firm said it had bought 100 planes from Airbus, including 27 of the new jets.

Boeing’s troubles were compounded at the air show after its engine supplier revealed a delay to its 777X jet. GE Aviation said it had found a fault in a component for the engine it is making for the 777X, forcing to conduct tests and redesigns.

Boeing has struggled after all of its 737 Max jets were grounded in March after two deadly crashes which killed 346 people. Boeing is currently working to get its 737 Max aircraft back in the air. The Paris air show is the aerospace industry’s biggest annual event along with Farnborough in the UK, in which Airbus and Boeing traditionally compete for the middle market.

FORUM
Would Rory Stewart be a good Prime Minister to lead the UK through Brexit?

OLIVIA ULTYA SAYS YES, ALEX BAXEY SAYS NO PAGE 19

CITY OF LONDON

Notice is hereby given that the Common Council of the City of LONDON as traffic authority for the unencumbered streets made several Orders on 13 June 2019 under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991, with the exception of Shoe Lane, which is made under Section 14(2) (order made 5 June 2019), and Creed Lane (order made 2 June 2019), Bishop’s Court (order made 6 June) and Sandy’s Row where dates have been extended & Long Lane (order made 30 May 2019) where dates and times have been amended.

The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Shoe Lane (St Andrew’s St to Plummer’s C)- Closed
8am 3 June until 6pm 4 August 2019. Alternative route: NO LOCAL access via Charterhouse St & Shoe Lane.

Cree Lane (Ludgate Sq to Ludgate Hill) — Building Site
Extended until 28 July 2019

Bishop’s Court (Old Bailey to Fleet Place) — Building Site
Extended until 7 September 2019

Sandy’s Row (Their Way to Widegate St) — Building Site
Extended until 31 August 2019

Lindsey Street (Charterhouse St to Long & Lane Long) (Lindsey St to Hayne St) — Mobile Crane 7pm each Friday to 2am each Monday from 5 to 10 July 2019. Alternative routes: For Landsey St via Charterhouse St, St John St, Clerkenwell Rd, Goswell Rd & Long Lane; For Long Lane & E6 via Aldersgate St (south). St Martin’s Le Grand, Newgate St, Holborn Viaduct, Snow Hill, West Smithfield & Charterhouse St; NIB via Aldersgate (north) Goswell Rd, Clerkenwell Rd, Gray’s Inn Rd, Holborn, Snow Hill & West Smithfield. 

Linen Street (Fenchurch St to Leadenhall Pl) — Mobile Crane
1am each Saturday to 4pm each Sunday from 6 to 14 July 2019. Alternative routes: E/B Threadneedle St, Leadenhall St, Gracechurch St & Fenchurch St; W/B Fenchurch St, King William St & Lombard St, or St Mary Axe, Camomile St, Worrwood St, Old Broad St & Threadneedle St. Lime St will also be closed at this junction with Leadenhall St with the remainder of Fenchurch Ave & Fenchurch St to be made temporary two way.

Crotchet Friers (Northumberland Ave to Castle Acre) & Rangan Street (at the junction with Crotchet Friers) — Mobile Crane
7pm each Friday to 11pm each Sunday from 12 to 21 July 2019. Alternative route: Crotchet Friers, Crosswall, Minories & St India. Crotchet Friers between Crosswall & Northumberland Alley to be made temporary two way. Parking bays to be suspended.

Cannon Street (Broad St to Queen Victoria St) — Mobile Crane
8am each Saturday to 5pm each Sunday from 6 to 14 July 2019. Alternative routes: Cannon St, Friday St & Queen Victoria St.

Blackfriars Passage (Entire length) — Mobile Crane
7pm each Friday to 11pm each Saturday from 6 to 14 July 2019. Alternative routes: E/B King St, Charterhouse, Poultry, Mansion House St & Prince’s St; W/B via Threadneedle St, Mansion House St, Poultry, Cheapside & King St.

Montague Street (Little Britain to Allison Way) — Mobile Crane
9am each Saturday from 6 to 13 July 2019. Alternative route: Angel St, St Martin’s Le Grand, Cheapside, Gresham, St William St, London Wall & Aldersgate Road. Little Britain (east/west leg) to be made temporary two-way. Buses & Taxi only Sign at Angel St will be suspended to facilitate diversion. Coach bays in Angel St to be suspended.

London Wall (Circuit Pl to Moorgate) — Mobile Crane
5am Saturday to 6pm Sunday 7 July 2019. Alternative routes: E/B Moorgate, South Pl, Aldermen’s, Blomfield St, Finsbury Circus & Circus Pl; W/B Circuit Place, Finsbury Circus, Blomfield St, London Wall, Old Broad St, Threadneedle St, Bartholomew Lane, Lothbury & Moorgate. The No Right turn restriction from London Wall to Old Broad Street will be suspended to facilitate the diversion.

Fetter Lane (Fleet St to Norwich St) — New Fetter Lane (Fetter L to Holborn), Bartlett Court (New Fetter L to New Street St), New St Street Square (Thames Inn to Little New St), Bream’s Building (junction with Fetter L & Rolls Buildings) (junction with Fetter L) — Fetter L
7pm each Friday to 5am each Monday from 12 to 20 July 2019. Alternative routes: NIB Fleet St, Strand, Aldwych, Kingyow, High Holborn, New Oxford St, Bloomsbury, Verey Pl, Theobalds Rd, Dean St, Pimlico, High Holborn & Holborn Circus or Fetter St, Ludgate Circus, Farringdon St, Charterhouse St & High Holborn Circus; E/B Holborn Circus, Holborn, High Holborn, Kingyow, Aldwych & Strand or Holborn Circus, Charterhouse St, Farringdon St & Ludgate Circus.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BBlg (Hons),
DMC, CMIET, FChT
Director of the Built Environment
Saudis bank deal hands RBS fresh boost in capital

ROYAL Bank of Scotland shares jumped early yesterday after the bank said a merger between two Saudi banks would boost its capital and reduce its risk weighted assets by £4.7bn.

Saudia Arabia’s Alawwal Bank and rival Saudi British Bank (SABB) completed a merger on Sunday, creating the third-biggest lender in the Kingdom.

RBS, through its Dutch subsidiary Natwest Markets NV, said it was part of consortium owning a 40 per cent stake in Alawwal bank, with RBS also holding an interest equivalent to a 15.3 per cent stake in the bank.

Shares in RBS jumped early in the morning following the completion of the merger, but shed their gains later in the day to close up 0.85 per cent.

The UK bank said the merger had left the consortium with a 10.8 per cent stake in the newly-merged SABB, and RBS with a 4.1 per cent equivalent interest.

It said it would receive £400m from the disposal of those shares, as well as the £4.7bn reduction in its risk weighted assets.

Chief executive Ross McEwan said: “We are pleased that this merger has now concluded; it will help facilitate the future exit of our shareholding as we continue to focus on our key target markets.”

“The release of capital will also have a positive and material financial impact for RBS.”

A further £300m of legacy liabilities would also be extinguished, the bank said, as a result of the deal.

Following its £45.5bn government bailout during the financial crisis, RBS has been disposing of its overseas operations to focus on its UK lending.

McEwan said the merger would also help RBS to focus on its target markets.

London’s West End was second in the world rankings for office rent prices

Justice Committee criticises government over ‘foreseeable’ magistrates shortage

FAILURES in government planning have left England and Wales short of magistrates, according to a Justice Committee report published today.

The shortfall in magistrate numbers is “as frustrating as it was foreseeable” and it has taken a near-crisis to prompt government action, the report said.

It is calling on the government to develop an overarching strategy to recruit and train sufficient magistrates and fund the system adequately.

In October 2016, the committee published a report identifying serious recruitment and training problems and calling for the development of a national strategy.

Magistrates are volunteers who sit in court in panels of three, and may sentence offenders to up to six months in prison.

Their numbers have fallen from more than 25,000 in 2012 to around 15,000 last year.

Committee chair Bob Neill said: “Magistrates and the criminal justice system as a whole have been badly let down by the failure of the government to take action and provide appropriate funding.”

A Ministry of Justice spokesperson said: “We will carefully consider the findings of the report and respond fully in due course.”

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UK lags US for diversity in ads, warns Adobe

THE UK is lagging behind the US for diversity and representation in advertising, leaving brands vulnerable to a decline in trust and revenue, according to a report to be published today.

A survey by Adobe, which will be unveiled at Cannes Lions festival this afternoon, revealed just 20 per cent of black and Asian Brits perceived their ethnicity as being adequately portrayed in ads, compared to 40 per cent in the US.

The research found the UK’s lack of diversity could impact trust, as a third of consumers were more likely to trust a brand that shows diversity in its ads, rising to 50 per cent of LGBTQ respondents.

In addition, brands that fail to create diverse campaigns could suffer damage to their bottom line, the report said.

Just under half of black respondents said they stopped supporting a brand that did not represent their identity.

“Ignoring diversity in advertising today comes at a big cost,” Toccara Baker, product marketing lead at Adobe Advertising Cloud in Europe, told City A.M.

In addition, brands that fail to create diverse campaigns could suffer damage to their bottom line, the report said.

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“Ignoring diversity in advertising today comes at a big cost,” Toccara Baker, product marketing lead at Adobe Advertising Cloud in Europe, told City A.M.

WPP plugs into new audio tie-up with iHeartmedia

WPP HAS launched a new partnership with US audio giant iHeartmedia as it looks to cash in on the rise of on-demand listening.

The ad firm said it has set up Project Listen to help brands better engage with consumers across audio platforms including radio, podcasts, smart speakers and live events, which are growing in popularity.

The partnership, which was unveiled at the Cannes Lions festival, will see iHeartmedia, a spin-off of outdoor advertising firm Clear Channel, integrate its audio insights tools with WPP subsidiary Group M.

Group M will set up a new audio studio at its New York headquarters for use by clients from across WPP.

“Consumers are listening more than ever, and we already know the power of music, voice and sound to create engaging and emotional human connections,” said WPP chief executive Mark Read.
Square Mile to get electric charging hub by end of year as part of mayoral push

ALEXANDRA ROGERS
@cyd_amrogen

The Square Mile is to get a new electric charging hub by the end of this year as part of mayor Sadiq Khan’s push to expand London’s electric vehicle infrastructure.

The London mayor has today set out plans to deliver five flagship charging points over the next few years, with the first site installed in the City by the end of this year.

The rollout follows Khan’s electric vehicle taskforce, which is made up of about 140 public and private sector bodies and was launched last year.

The mayor, who has praised the protests of climate change activist group Extinction Rebellion, said London should “reject the fossil fuels of the past and embrace an electric revolution for London’s transport”.

Launching the plan, Khan said: “London’s air is so dirty and polluted that it amounts to something less than a serious public health crisis.

“It breaches legal limits and blights the lives of Londoners, resulting in thousands of premature deaths every year. We are also facing a climate emergency that threatens the long-term security and wellbeing of every Londoner.

“I want London to lead the world in this ambition, with all new cars and vans in London streets in compliance with these standards by 2030, not 2040, as the government is proposing.”

Carbonleaks, deputy chair of the London Assembly’s transport committee, said London’s electric bus fleet trailed behind many other cities.

She said: “We cannot escape the fact that on the issue of electric buses Lon-don is lagging behind the competition in cities.

“She added it was “misleading” for Khan to claim London had the “largest network in Europe”, with Dublin the only other city to have double-decker buses.

Ad industry faces plan ‘drain’ as creatives quit

JAMES WARRINGTON
@_a_warrington

The ADVERTISING industry could face a brain drain as employees increasingly look outside adland for their fill of creative work, according to a report published today.

Research by ad agency Impero revealed 62 per cent of people in the industry have interviewed for a job in another sector over the last 12 months, while the majority of employees only plan to stay in advertising for two to five years.

While advertising is known for attracting creative talent, the report showed the industry may be suffering a “crisis of creativity.”

When asked to name one thing they would change about the industry, almost a quarter of respondents said they would change the work and that creativity “needs saving”.

“In order to avoid a brain drain of the best talent to other, sexier industries like tech, we need to drastically increase our focus on making great work people care about,” said Michael Scanlencey, Impero founder and creative director.

“We need to make funny work, effective work, work that really reaches people, rather than getting lost in a programmatic bubble.”

The findings highlight the troubles of an industry in flux, as companies try to foster new, technology-driven approaches while retaining their creative spirit.

The report also high-lighted the need for cultural change within the advertising indus-try, which has been plagued by concerns over burnout, mental health and sexism.

Just under a quarter of those surveyed agreed the industry needed to create a culture that was fairer and more re-flective of the outside world.

Sexism remains a deep-seated prob-lem in advertising, 36 per cent of indus-try talent admitting they knew someone who has been on the receiv-ing end of sexist behaviour. However, 25 per cent of respondents said sexism in advertising had reduced since they started working in the industry.

“We were also a positive response to the question of diversity, with almost half of respondents stating their agency culture was gradually chang-ing to reflect the outside world.

“As an industry, our single most important asset is the quality of our creative talent – our very survival depends on it,” said Chris Hirst, chief Executive of marketing firm Havas.

“Sexism remains a prevalent issue, with an equal number of male and female employees feeling like they don’t belong in the industry.”

Firm Havas’ creative net-work.

“Sexism remains a prevalent issue, with an equal number of male and female employees feeling like they don’t belong in the industry.”

Firm Havas’ creative net-work.

The startup, which provides flexi-ble insurance for the gig economy, has raised $42m (£33.4m) to power its platform and launch in new Eu-ropean markets.

Pay-as-you-go insurer Zego nets £33m funding

EMILY NICOLLE
@emilynicolle

AN ISRAELI space tech firm is set to create more than 100 high-skilled jobs in London and Oxfordshire, as it expands to the UK.

Hi Sky will open an office in London and has recruited 25 people from the UK Space Agency to establish a research and development centre in the Harwell Space Cluster.

The company, which aims to be a low-orbit satellite network operator, joins firms such as OneWeb and Virgin Orbit in choosing the UK as a popular spacecraft destination.

The project will integrate and develop high-speed 5G connectivity into its satellite receiving terminal in order to help roll out the next generation of Internet of Things technology.

Internet of Things allows objects and infrastructure, such as vehicles or wind turbines, to be connected to networks for remote monitoring and innovation.

The UK’s space tech industry has grown dramatically, as exports rose 212 per cent in the last year alone to reach £282.9m.

The Harwell Space Cluster in Oxfordshire has grown 19 per cent in the last 12 months, employing 950 people across 89 organisations including Oxford Space Systems and the Satellite Applications Catapult.

“Pay-as-you-go” insurer Zego, which was used to fund the construction and launch of a new satellite in 2017 to deliver minute-by-minute cover.

The startup, which provides flexible insurance for the gig economy, has raised $42m (£33.4m) to power its platform and launch in new European markets.

Pay-as-you-go insurer Zego nets $42m fundraising

CALLUM KEOWN
@CallumKeown1

PAY-AS-YOU-GO insurance fintech Zego has raised $42m (£33.4m) to accelerate its European expansion and double the size of its workforce.

The startup, which provides flexible insurance for the gig economy, has become popular among delivery drivers and couriers as it offers minute-by-minute cover.

Specialist fintech investment firm Target Global led the series B fund-raising, which was used to finance its platform and launch in new European countries, adding to its pres-ence in the UK, Ireland and Spain.

It will also increase its workforce from 75 to 550 by hiring engineers, data scientists and specialists in operations and pricing.

Israeli tech firm Hi Sky receives backing from UK Space Agency

THOUSANDS of commuters heading to Royal Ascot this week could be hit by a major railway strike. Five days of industrial action on South Western Railway starting today will coincide with the opening day of the horse racing event on Saturday.

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Angling Direct reels in higher profit as expansion plan gets underway

JESS CLARK

Angling Direct has opened a new store as the fishing equipment retailer pushes forward with its expansion plan. The store opening is part of the retailer’s growth plans, which were revealed in its recent results. Last month, Angling Direct boosted sales by 39 per cent to £42m. However, the company denied investors a dividend, in order to reinvest cash to grow the business. “As we seek to cater for all anglers across the UK with a new and modern retail offering, we are continuing to strategically expand our store footprint, as well as enhance our online offering in terms of products, experience and education in order to help raise the profile of angling,” chief executive Darren Bailey said. “While parts of the retail sector are experiencing difficulties, we are delighted that our strategic focus on customer experience and service has paid off and delivered a strong start to the year.” The new store is located out-of-town in Sutton in Ashfield, Nottinghamshire, at a site previously occupied by discount shoe shop Brantano. It is a popular fishing area, said the retailer – which claims it “carefully selects” store locations to drive “growth and brand value”. The opening will create five full and three part-time jobs.

Failure to clamp down on fashion waste slammed

SEBASTIAN MCCARTHY

The head of an influential parliamentary committee has slammed the government for rejecting recent proposals aimed at tackling consumer waste within the fashion industry. Environmental Audit Committee (EAC) chair Mary Creagh has today accused the government of “demonstrating that it is content to tolerate practices that trash the environment and exploit workers” after a number of key recommendations made by her panel of MPs were rejected or not accepted. Plans to “end the era of throwaway fashion”, which included a penny tax on new clothes and mandatory environmental targets for fashion retailers with a turnover above £36m, were put forward by the committee earlier this year. Creagh has today criticised the government for rejecting a number of the committee’s calls, accusing ministers of “failing to recognise that urgent action must be taken to change the fast fashion business model which produces cheap clothes that cost the earth”. Among the recommendations rejected was a proposed ban on incinerating or landfilling unsold stock that can be reused or recycled. The government said it believed “positive approaches are required to find outlets for waste textiles rather than simply imposing a landfill ban”. Responding to the decision, Labour MP Creagh added this morning: “The government is out of step with the public, who are shocked by the fact that we are sending 300,000 tonnes of clothes a year to incineration or landfill. Ministers have failed to recognise that urgent action must be taken to change the fast fashion business model which produces cheap clothes that cost the earth.” According to the report, which was released in February, retailers in the UK create 1m tonnes of waste every year, marking a higher level than any other country in Europe. As well as urging retailers to take more responsibility for the environmental consequences of their fast-fashion clothes, the committee also called for schools in the UK to teach children sewing skills so they can mend outfits rather than purchase new ones.

Environment champion Lord Deben cleared in House probe

AUGUST GRAHAM

The government’s climate adviser Lord Deben has been cleared of wrongdoing after accusations his advice to government benefitted companies which were clients of a consultancy which Lord Deben spoke chairs, was paid £600,000 by clients which “stood to make millions from his advice to ministers”, the Mail on Sunday alleged in February. After the article was published, a group of MPs reported Lord Deben to the House of Lords. However, the Lords commissioner for standards yesterday said she had found no evidence of wrongdoing. Lord Deben never denied Sanctrof had consulted for the companies, including Johnson Matthey, which supplies materials for electric vehicle batteries. The commissioner found allegations that the firm had benefitted when Lord Deben spoke in the Lords were unfounded.

Reabold’s shares take off after it discovers Britain’s biggest gas field

AUGUST GRAHAM

Reabold Resources has found what could be Britain’s largest onshore gas field, it said yesterday, sending shares soaring up 11 per cent. The small London-listed explorer said it estimates the West Newton site near Hull could contain 189bn cubic feet of gas. This would make it the biggest discovery of hydrocarbons onshore since 1971, the company said. “The results of the well have exceeded our expectations and have also shown a significant liquid hydrocarbon volume which has increased our excitement and the future value of the field materially,” co-chief executive Sachin Oza said. Shares jumped as much as 40 per cent on the news. Reabold owns a 24 per cent stake in the field.

London named top city for EU ‘tech for good’

EMILY NICOLLE

London’s burgeoning socially responsible tech sector has made it the top city in Europe for so-called tech for good, thanks to stellar support for entrepreneurs and small businesses. The European Digital Social Innovation Index (EDSSI) by Nesta, published for the first time this year, found London came out on top in a ranking of 60 EU cities on indicators such as funding, skills, infrastructure and diversity. London had a significant lead over Amsterdam, which came in second place. Copenhagen, Stockholm and Paris rounded out the top five. The index followed research in April by Tech Nation, which found tech for good startups were worth £2.3bn in 2018. Examples of support in London for socially responsible companies highlighted by the index include the mayor of London’s Civic Innovation Challenge and dedicated tech for good venture firms, such as Bethnal Green Ventures. London’s chief digital officer Theo Blackwell said: “Technology is playing a critical role in meeting some of the big challenges facing our city and at City Hall we’ve worked hard to ensure this potential is being realised for the benefit of all Londoners.”
Interest in UK banking jobs from abroad has dropped by 12 per cent since 2015.

**Oil prices fall as economic fears fan Iran tensions**

**STEPHANIE KELLY**

Oil prices fell more than one per cent yesterday after more poor Chinese economic figures fanned fears of lower worldwide oil demand.

Brent crude futures lost $1.07 to settle at $60.94 a barrel, a 1.73 per cent loss. US West Texas Intermediate (WTI) crude futures fell 58 cents to settle at $51.93 a barrel, a 1.10 per cent loss.

Prices have fallen around 20 per cent since a 2019 high reached in April, in part due to concerns about the US-China trade war and disappointing economic data.

China’s industrial output growth unexpectedly slowed to a more than 17-year-low, data from the National Bureau of Statistics showed on Friday. It grew five per cent in May from a year earlier, missing analysts’ expectations of 5.5 per cent and well below April’s 5.4 per cent.

US President Donald Trump and China’s President Xi Jinping could meet at the G20 summit in Japan later this month. Trump has said he would meet with Xi at the summit, although China has not confirmed the meeting.

“All the major reporting agencies are reporting that demand is going to be weaker,” said Phil Flynn, an analyst at Price Futures Group in Chicago.

“That has played into the market malaise. Things we would normally rally off of, we’re not.”

Bank of America Merrill Lynch lowered its Brent price forecast to $63 per barrel from $68 a barrel for the second half of 2019 on faltering demand.

Worries remained about increased tensions in the Middle East following last week’s attacks on two oil tankers in the Gulf of Oman. The United States blamed the attacks on Iran but Tehran denied involvement.

Saudi Arabian energy minister Khalid al-Falih said yesterday that countries need to cooperate on keeping shipping lanes open for oil and other energy supplies to ensure stable supplies.

Market participants also await a meeting between Opec and other producers including Russia, a group known as Opec+, to decide whether to extend a production cut agreement that ends this month.

The group has been considering since last month moving the date of their policy meeting in Vienna up to 25 June to 26 June.

**Foreign workers lose interest in UK finance roles as Brexit woes drag**

**HARRY ROBERTSON**

FOREIGN talent is turning its back on the UK financial sector, new analysis has revealed, raising the possibility of staffing problems at City firms.

According to job site Indeed, interest in UK banking jobs from abroad has dropped 12 per cent since 2015. Indeed said Brexit was largely to blame for the falling foreign interest in City jobs.

“Our data suggests that warnings of Brexit interrupting that flow of people were not just idle scaremongering,” said Pawel Adrjan, UK economist at Indeed.

Following the calling of the Brexit referendum at the end of 2015, interest in UK financial jobs fell most sharply among candidates from Europe.

However, while interest from EU countries has stopped falling, non-EU candidate interest has dropped since the middle of 2018.

“A fall in Europeans’ interest in working in the UK might have been expected,” Adrjan said, but non-EU candidate interest also falling “could leave Britain’s financial sector exposed in the future”, he added.

However the UK financial sector remains the star performer in its ability to attract employees from abroad. For the average UK vacancy advertised on Indeed, three per cent of interest comes from foreign-based candidates.

For financial sector jobs, 12.9 per cent of interest comes from abroad.

**Tech firm Unily secures $68m for expansion**

**JESS CLARK**

DIGITAL workplace platform Unily has secured $68m (£53.9m) in growth investment from Silversmith Capital Partners and Farview Equity Partners.

The British tech firm is targeting international growth and will also continue to invest in artificial intelligence.

Silversmith and London-based Farview will hold a significant minority stake in the business following the investment, which was announced yesterday.

Unily co-founder Will Saville said: “This investment will provide Unily with the potential to disrupt the global digital experiences marketplace at greater pace and with broader reach than ever before.

“We have invested in and developed a platform already used and recognised by global brands as providing answers to some of the toughest questions for multi-nationals around productivity, employee engagement and organisational culture.”

Todd MacLean, Silversmith Capital Partners managing partner, added: “Our business model is pretty simple, we partner with exceptional entrepreneurs in important markets and support them however we can to help realise their long-term vision.”

**Third of homes in southern England in areas where prices are dropping**

**SEBASTIAN MCCARTHY**

MORE than one in three homes across the south of England are in property markets experiencing house price falls, according to new data that suggests a slowdown in London has caused “a rippling effect” into other regions.

Research from Zoopla found over a third of markets (36 per cent) across southern England are experiencing house price falls, although in the vast majority of cases the level of decline is less than 2.5 per cent.

The average price for a property in the south stands at £323,910, which has crept up by 0.6 per cent over the last year.

“The current slowdown in southern England which has extended out from London is a result of weaker housing demand after a period of high price rises,” said Richard Donnell, research and insight director at Zoopla.

He added: “The trends in London and southern England are all part and parcel of the unfolding housing cycle.

“There remains plenty of demand for housing in southern England but there are fewer buyers who are more cautious, seeking out value for money.”
Banks support FTSE as airlines hit by Lufthansa

The main index inched up yesterday as rises in banking shares outweighed the impact of a profit alert from Germany’s Lufthansa on airlines, while UK contractor Kier Group slumped to an all-time low. Both the FTSE 100 index and the FTSE 250 midcap index ended 0.2 per cent higher.

With the spotlight on tomorrow’s US Federal Reserve policy decision, the banking index broke a two-day losing streak with a 0.9 per cent rise, led by Asia-exposed banks including HSBC and Prudential after Hong Kong’s leader backed down over an extradition bill that has sparked mass protests.

The Bank of England also meets this week, with little expected. All eyes are on central bank policymaking, globally, after two weeks in which hopes of policy easing have driven a stock market recovery from losses in May. Easyjet and British Airways owner IAG gave up 4.4 per cent and 2.2 per cent respectively on the main bourse after Lufthansa cut its 2019 profit outlook due to competition from low-cost rivals in Europe.

Mid-cap component Wizz Air also dipped 2.6 per cent. Kier, whose shares have plunged this month due to a report of a discounted sale of its unit and a profit warning, last month 17.4 per cent, reaching a new all-time low, after the builder suspended dividend, and announced divestment plans and 1,200 job cuts.

Energy provider Centrica also tumbled to more than a decade low, ending 2.4 per cent lower after Macquarie initialed coverage with an “underperform” rating. Huaiat Securities’ GDR ended 1.7 per cent higher on its first day of trading in what is the UK’s first listing via the long-awaited London-Shanghai stock connect project.

Pendragon might be one of the world’s leading automotive retailers, but its drive towards profits is likely to take longer than had previously been anticipated. Shares in the car dealer plunged last week after the firm said that it would remain in the red this year. Analysts at Liberum have said that the new management team “faces an uphill battle”, with its problems looking “multiple and deep-rooted”. The broker has therefore downgraded its rating from a “Hold” to a “Sell” with a target price raised from 725p to 1,000p.

Best of the Brokers

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

New York report

Faith in the Fed nudges Wall St higher

All Street edged higher yesterday, supported by US bank, Facebook, Amazon and Apple, as investors awaited a key Federal Reserve meeting that is expected to lay the groundwork for an interest rate cut later this year.

The US central bank is expected to leave official interest rates unchanged at its two-day policy meeting starting today, but its statement will provide insight into the impact of the US-China trade war, US President Donald Trump’s calls for a rate cut and weaker economic data.

With investors expecting a rate cut as early as July, the S&P 500 index has risen five per cent this month after tumbling in May due to fears about the US-China trade war.

Buttressing expectations of a rate cut this year, the New York Federal Reserve said its Empire State gauge of business growth in New York state posted a record fall this month to its weakest level in more than two-and-a-half years, suggesting an abrupt contraction in regional activity.

The S&P banks index, which tend to benefit from a rising interest rate environment, dropped one per cent, while the broader S&P 500 financial sector fell 0.93 per cent.

Volative investor favourite Facebook, Apple, Amazon, Microsoft and Netflix pushed the Nasdaq higher. The S&P 500 was up as much as 0.36 per cent during the session before giving up most of its gain in the final five minutes of trade.

The Dow Jones Industrial Average ended 0.09 per cent higher at 26,112.53 points, while the S&P 500 also gained 0.09 per cent to close at 2,989.67. The Nasdaq Composite added 0.62 per cent to 7,945.02.

Keeping the gains in check for the blue-chip Dow index was a 3.5 per cent decline in Dow after BMO Capital Markets downgraded the chemicals maker’s stock to “market perform” on rising macro uncertainty.

Array Biopharma surged nearly 57 per cent after Pfizer agreed to buy the drugmaker for $10.6bn (€8.5bn) to beef up its cancer portfolio. Pfizer was mostly unchanged.
Slack IPO
The next Zoom, or the next Uber?
Trade Slack before the IPO with the grey market from MARKETS.COM

6% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
OFFICE POLITICS

Beware the rising threat of ‘onlyness’ in the office

It’s Loneliness Awareness Week – do your staff feel able to speak their minds at work?

Countless times at work, I’ve thought to myself “is it just me?”, “am I invisible?”, or “surely that’s not right?”. And I’m not the only one who has wanted to raise a concern in the office but didn’t – in fact, there are millions of us in the same boat.

Rungway’s market research recently found that almost half of workers have something to tell their managers but don’t feel like they can.

While this figure is too high, you can understand it – because workers need to feel psychologically safe in order to speak up.

The feeling of “onlyness”, which is based on a false sense that you are the only one thinking a certain way, is a common occurrence at work.

Many of us wear armour at work, and to ask too many questions can highlight the fact that we don’t know everything we might be expected to. That is the wrong mindset to have.

Letting onlyness thrive in the workplace is damaging for organisations because it can lead to unfounded assumptions and lack of collaboration, as well as loss of talent.

Instead, we should be creating an environment and communication framework where people can speak up and feel safe.

In your shoes

Employers should show their staff that they have been in their shoes in order to humanise the dialogue.

Finding someone who understands your challenge or has been through a similar situation is not only a huge relief, but makes tasks seem more manageable. Talking through a concern takes you out of your inner dialogue, and gives much-needed perspective.

Ultimately, this creates a healthier and more effective work culture.

But it’s not something that you can create overnight, and managers should take the lead by showing a bit of vulnerability.

A little more conversation

If you want employees to feel able to speak their minds, you need to create a workplace where people feel psychologically safe, where they have the ability to challenge and raise their hand, without feeling judged.

People should also be given the ability to communicate anonymously on any topic. Without this, what happens? Some staff members will leave, while others will take their issues to the outside world, which can hurt the organisation’s reputation.

Just look at Google’s recent saga, with employees staging a walkout over the way the company handled complaints. Staff saw no other option but to voice their concerns externally, fearing retaliation or inaction if they spoke out internally. The resulting media coverage didn’t paint Google in a good light as an inclusive employer.

Leaders must also realise that once people are able to speak up, you need to be ready to listen.

High-performing leaders today are those who see their staff as extended family. And with that comes the natural desire to want to see them happy and thriving in an environment, where discussion is encouraged and knowledge is shared freely.

The workplace has transformed over the years, and outdated “broadcast” communication methods need a radical rethink, as employees cry out for better and honest conversations.

Julie Chakraverty is founder of mentoring platform Rungway.

COFFEE BREAK

SUDOKU

KAKURO

WORDWHEEL

NEVER TALK ALONE

TalkLife Free

You know the old saying “a problem shared is a problem halved”? Well, that’s essentially this app’s USP. It’s an online community of thousands of people, giving everyone an opportunity to talk. You can talk anonymously or personally with users you find common ground with. After all, sometimes you need a stranger to give you perspective. And ultimately, we’d all feel a little better if we just felt heard.

Julie Chakraverty is founder of mentoring platform Rungway.
I T’S BEEN a sad, strange journey for Chuka Umunna. Only a few short years ago, he was being touted as Britain’s Barack Obama. But since the televised Labour’s prayers – at a time when their then leader couldn’t even eat a bacon sandwich without looking like his face was pulling in three different directions. But even before Jeremy Corbyn and his cronies took over the Labour party completely and exited the Blairites to the outer darkness, there was a sense that Chuka was out of step with the times. In 2016, after Chuka and his allies had completed the hat-trick of losing a General Election, the party leadership and the EU referendum, I went to hear him speak on the future of politics, and Labour. The recipe for the party’s salvation, he insisted, was to “make it a position on immigration that brings everyone together” – which as best I can recall involved young people going to talk to their grandparents and tell them not to be so racist. Oh, and he also thought that we should introduce proportional representation. In the discussion that followed, I suggested to him that – given how incredibly irritated quite a lot of voters suggested to him that – given how far Labour had been brought under control, all the candidates are likely to ease the fiscal rules to prioritise higher spending or lower taxes over swifter debt reduction.

This phenomenon is particularly apparent when it comes to the frontrunner. I pointed out on Twitter this week that much of the left seems to have fallen victim to what you might call Boris Derangement Syndrome – condemning him as a bumbling, racist fascist, the British counterpart of the despaired Donald Trump. Which makes it all the stranger that Boris Johnson is campaigning unequivocally as a One Nation Conservative. Yes, he’s talking about the importance of wealth creation and galvanising power of tax cuts. But he also wants to increase funding for hard-done-by schools, hand more money to the police, and invest heavily in infrastructure.

This is a platform that’s an awful lot closer to David Cameron than Margaret Thatcher, let alone Farage. The exception, of course, is Brexit. Boris Johnson has successfully delivered the thing that more than half of the voting population ordered our politicians to deliver: hardly an extremist position, pretty much by consensus.

And again, Boris isn’t standing on stage telling the Europeans to screw themselves. His launch speech made it clear that he’d very strongly prefer deal to no deal, and would push our European neighbours to actually deliver the thing that more than half of the voting population ordered our politicians to deliver: hardly an extremist position, pretty much by consensus.

But the remarkable thing, certainly compared to many of our European neighbours, isn’t how far the ruling party has drifted from the centre – but how stubbornly it still clings to it.

Robert Colville is director of the Centre for Policy Studies.

For the good of the whole country, let London take back control of its finances

A S MANY a City A.M. reader will know, London is different from the rest of the UK in a variety of ways – and not just in terms of how it votes, its cultural mix, or its size and complexity. There is also the amount of tax that London’s citizens and businesses pay. Recent figures put together by the Office for National Statistics highlight that the capital produces that rarest of economic entities: a fiscal surplus. But the bulk of revenue raised in London was spent elsewhere in the country. That’s around £6,000 for every man, woman and child in the city. Without that transfer, public expenditure in the City would be much higher. But the City, according to the ONS, is worth £7,600 per person in additional productivity to the rest of the UK – and that’s not counting the tax the City pays, which, although it accounts for only £20 billion of the UK’s £1 trillion tax take, is long overdue for a serious cut to lower the cost of doing business. London’s surplus is now £18 billion in 18 out of the last 19 years. With few exceptions, all other parts of the UK were in deficit during the same period. Despite the popular perception that the capital’s citizens are disproportionately wealthy and can afford this multi-billion fiscal transfer, the case for rebalancing London’s fiscal transfer is not just a question of fairness. The charitable foundation Trust for London found that four in 10 Londoners have income levels below the national average for a standard of living. Some 27 per cent are in poverty after housing costs, compared to 23 per cent for the rest of England. And there has been a 50 per cent increase in the number working families suffering from poverty. Giving London more control over its own finances isn’t just about fairness – it’s an opportunity for the next government to incentivise growth and prosperity in all parts of the country.
Small steps to giant leaps: The new space age is just beginning

Chris Skidmore

EXT month marks the fiftieth anniversary of the moon landings, possibly one of the most important moments in human history. That one small step was not only a giant leap for mankind, it also became a giant leap for technological innovation, as President John F. Kennedy’s mission to put a man on the moon, announced in 1961, sparked a sea change in research and development to meet the challenge.

Today, the space industry retains its ability to generate huge returns on investment. Every £1 of public spending on space research generates up to £4, with additional benefits to the UK economy. Of course, while space exploration remains vitally important, it is here on Earth that the impact of space research is greatest. The explosion in satellite technologies, combined with a reduction in manufacturing costs, is seeing a revolution in communications activities and Earth observation.

For a government that is committed to its global leadership on climate change, this provides a host of exciting opportunities.

Though people often don’t consider it as part of tackling this challenge, we have the space industry to thank for a range of green technologies that help to measure factors like temperature and sea levels, while providing vital data that leads to greater crop yields and new agricultural interventions.

Already, the space industry is an important emerging market - employing 42,000 people across the UK, generating £4, with additional benefits to the UK economy.

The explosion in satellite technologies is seeing a revolution in communications activities and Earth observation.

The new space age is just beginning.
TRADING & INVESTMENT

Despite record payouts, cover is getting worryingly thin, warns Katherine Denham

DIVIDENDS are one of the perks of the stock markets. While investors can opt to receive dividends in cash, reinvesting them can have a powerful impact on your portfolio.

According to analysis from Fidelity, if you’d invested £100 a month in the FTSE All Share index over the past 30 years and reinvested all of your dividends back into your investments, you would be sitting on a portfolio worth £130,540. By comparison, if you’d taken the income, your portfolio would be worth £66,069 over the same period.

UK companies have been dishing out record levels of dividends recently, reaching £19.7bn in the first quarter of this year, according to Link Asset Services. That’s up by a whopping 15.7 per cent compared to the same period in 2018.

While Simon McGarry, senior equity analyst at Canaccord Genuity Wealth Management, points out that a large proportion of this record dividend was due to a £2.6bn special dividend from FTSE 100 miner BHP Group, after it disposed of its US onshore oil and gas assets for $10.8bn, he says that the bull market is benefiting from an era of rock bottom interest rates.

“Some companies are also benefitting from the currency effect, as low selling means that dividends paid in dollars are worth more in equity terms,” he says.

You can see how investors could get used to this impressive level of dividends, but you would be mistaken for thinking that it’s always going to be rosy. Indeed, there are growing warnings that dividend cover is getting thin on the ground, which could put pressure on firms to cut payouts.

“With the peaks, come the invariably troughs, and some have suggested that a number of companies might struggle to maintain their current dividend payouts at these levels,” McGarry says. “For a start, we are in the depths of a period of unprecedented uncertainty.”

And unsurprisingly, it has been the surpluses that are failing to live up to expectation. This gets particularly worrying when you bear in mind that interest rates are expected to rise, which Mark Carney alluded to last month. This would make it more expensive for companies to borrow.

“Interest rates have been at a record low for years, but if they start rising, they will be harsher on the continent’s most over-leveraged and may have to cut their dividend as a result.”

So, which companies look particularly troubling right now?

According to Canaccord, Vodafone has a low dividend cover of just 0.8. And unsurprisingly, it has been the first to fall, having announced a huge £7bn annual loss, compared to a profit of £2.8bn in the previous financial year. Despite a pledge made by chief executive Nick Read back in November to maintain the payout, Vodafone cut its dividend payout for the first time from 15.07 cents per share to nine cents last month.

Canaccord research also shows that Stobart Group has the lowest dividend cover on the list, at 0.5. This isn’t surprising given that the infrastructure company’s pre-tax profit plunged 144 per cent to a loss of €58.2m in the last financial year.

Much of this loss was down to a long legal battle against former boss, Andrew Tinkler. Interestingly, shares surged on news that it had made a loss, and it was thought that with the court case now won, it would be time to focus on dividends again. While definitely not the worst on Canaccord’s list, Hammerson has a dividend cover of 1.1, meaning that its profits only just about cover its payouts to investors. The property business is grappling with headwinds in the retail property space, including a decline in UK rents, and suffered a 2.4 per cent fall in profits last year. However, it’s looking to sell some of its non-core assets in order to raise some cash, so it’s not all doom and gloom.

Finally, with unusual weather patterns and increasing regulatory pressure on pricing, the energy sector has been having a tough time recently. Big Six energy company SSE has been finding it particularly difficult, having cut its earnings forecast for the year. While the company plans to deliver a full-year dividend of 99.5p per share, its dividend cover of 1.2 puts it on slightly shakier ground.

However, the group is embarking on a massive restructuring project, and SSE’s new chief executive, Alistair Davies is confident that the company will be able to deliver its dividend plans. SSE has already trimmed its dividend by 6p per share to maintain a dividend cover of 1.9 for the current year. McGarry adds that while dividend plans may have taken a hit at the moment, he advises investors to stay vigilant, particularly given the decline in dividend cover ratios in recent years.

Is Angela Merkel to blame for Europe’s woes?

S ARKILEG: the German word for sacrilege, is the violation or misuse of that is regarded as sacred. And yes, I’m not afraid to go out on a limb if the German Chancellor, Angela Merkel, been a disaster for Europe. I’ve been wondering if Merkel’s prolonged tenure at the Federal Chancellery has been extending the nation’s problems. And it’s a question that has been nagging me for a while now, as I watch the disintegration of the EU, which has become during the nearly 14 years of her undisturbed reign as Europe’s “numero uno” politician. “Mutti”, as the Germans affectionately call her, is only the fourth German Chancellor of the last 45 years, after Helmut Schmidt, Helmut Kohl, and Gerhard Schröder.

The Germans like longevity in their leaders, but she has presided over a tumultuous recent period, for which, many has left Europe on the brink.

The question that I am daring to ask is whether Europe has become a mess in spite of her best efforts, or because of her inaction? Let’s look at some of the facts about Europe.

Britain was a natural ally for Germany within the European Union. But Brexit means that Germany will lose a net-contributing, like-minded northern neighbour, which is surely an enormous blow for the future of the EU.

You have to question whether the ham-fisted build-up to the Brexit referendum really was just David Cameron’s fault? And it’s not just Brexit that is the problem, because there has been a clear break down of the Franco-German axis.

Paris and Berlin don’t appear to have a clue as to how to move forward with the quagmire that the EU has become.

Differing visions seem to be on hold as Frau Merkel continues her long goodbye, and all the while Europe lacks a way forward.

Look at the bloc’s cohesion. Yep, what cohesion? The Italian problem, with its ludicrously high debts, may have preceded Merkel’s accession in 2005, but it has only got worse on her watch – and that £2 trillion nightmare just keeps threatening to blow up the whole project.

How can Germany not take a fair share of the blame for this omnipresent existential threat? And what about Germany itself? Yes, its mouth-watering trade surpluses keep grabbing President Donald Trump’s attention. However, these surpluses are failing to disguise the huge structural issue facing Germany – from the horrendous woe of its banking heavyweights, to an automobile sector which is being forced to belatedly spend hundreds of billions of euros reinventing itself.

And let’s not forget Germany’s low carbon transformation, which seems to be based on dragging out coal consumption for as long as possible. Is it that all of these issues are no fault of a brilliant and honest politician who has done her best for the country and the continent, despite everything? Or will history be harsher on the continent’s most preeminent politician?

Steve Sedgwick is co-anchor of CNBC’s flagship programme Squawk Box Europe.
and Rover CEO Ralf Speth recently admitted that the new Defender “won’t be an easy launch”. Speaking to German magazine Automobilwoche, he noted: “A successor to an icon faces an exceptionally high bar.”

It’s a problem Toyota is acutely aware of. The Supra name has lain dormant since 2002, but gained cult fame in the intervening years thanks to Gran Turismo video games and The Fast & The Furious movies, where it is elevated to the status of supercar-slayer. Frankly, unless the passenger seat, forum fanboys warms to it, it’s feeling that matters.

So, the 2019 GR Supra has 340hp (4.6mpg versus 4.6sec), the Supra’s chassis that steals the show. It turns in eagerly, then punches hard out of corners, staying neutral and seeming to pivot around its own axis.

On the blind crests and double apices of Jarama, the Supra is riotous fun. There’s ample grip from the sticky Michelin Pilot Super Sport tyres, so it only slides if deliberately provoked (yes, I tried). Poised and predictable, it’s in a different league to the Z4. Nonetheless, that pesky Porsche is more malleable still, partly due to its mid-engined layout.

Does that make the Cayman our winner? Possibly, but the Alpine is arguably the best driver’s car in this class, and the Supra counters with its unique styling and heritage, plus that creamy big six. Me? I’m holding out for the harder, faster Supra GRMN, a car that could cause sleepless nights in Stuttgart. Haters gonna hate, but even the keyboard warriors may be won over by then.

Tim Pitt works for motoringresearch.com
Crypto A.M. shines its Spotlight on Trippki Travel Club

With certain well-known companies announcing their move into the Crypto space, it is reassuring to see a UK company already arrived and seeking to achieve mass adoption in a mainstream business sector. Since its launch only last month, Trippki has already established itself as the world’s leading crypto-friendly hotel booking site. Its booking platform has over 1.6 million hotels across the world, from the biggest brands to 3-4 star hotels, available to book, mostly with one of 8 leading crypto currencies. Already, bookings are rising exponentially. It is partnering with a number of Blockchain and Crypto events worldwide and is looking at growth in both the Fintech and wider business and leisure travel communities as Crypto moves towards mass adoption.

Soon will see the launch of its own Crypto rewards token TRIP and a member enabled trusted review system powered by the sites own Proof of Stay protocol. They have also signed a deal with Commerzbank to develop a security token, a Bitcoin sidechain and will be raising funding with CrowdFlower.

Our aim at Trippki is to innovate and bring benefits to Crypto users that will help mass adoption across the sector. Hotel booking sites have been telling us for some time that we can get better hotel room prices through them or via so called hotel “price comparison” sites. The truth is that it is very difficult for the general public to access discounted hotel rates as they are protected through what are known as rate parity agreements. These legal binding stop the hotel selling cheaper rooms to the customer direct, as this would impact the business model of the traditional booking sites, and their gargantuan spends on SEO and advertising. Room prices are therefore very similar across the board whichever booking site you use. That is until now.

This week sees the launch of the Trippki Travel Club, the world’s first crypto friendly travel booking club. For a small monthly or annual fee, payable in Crypto or fiat, members get access to the discounted rates that the hotels aren’t allowed to show to the general public. Those discounts can be as high as 70%, again payable in crypto or fiat, for any form of regular traveller the membership pays for itself very quickly. Trippki estimate that anyone booking 12 standard room nights a year will justify the membership cost alone. Membership also gives other benefits such as Best Price Promise and Trippki will soon be adding other features such as airport lounge access, concierge services and more. Say’s Trippki CEO Ed Cunningham: “The Trippki Travel Club is a very exciting addition to our existing hotel booking platform and we already have a high volume of member requests from our existing community. We expect good footfall as these are wide ranging and significant room discounts not available on any other existing platform. Our aim at Trippki is to innovate and bring benefits to Crypto users that will help mass adoption across the sector.”
The majority of the world’s monetary supply is already digital

In the context of a foundation, consortia are set up to provide a non-commercial, neutral and collaborative structure necessary to ensure that an organisation functions properly. Good blockchain projects will value created through the blockchain project including the value both contributed and received by its members.

The average citizen will always use the solution that is most easily accessible, and for many citizens will value created through the blockchain project including the value both contributed and received by its members.

Stablecoins: A solution to Venezuela’s economic woes?

With Venezuela facing a hyperinflationary economic collapse and a relentlessly weakening in the bolivar currency, economists are wondering how the country can return to stability. One of the first recommendations was the introduction of the state-backed cryptocurrency Petro. Launched in 2018, this cryptocurrency was introduced to stem the bleed of the bolivar, with the country’s president, Nicolas Maduro, claiming the Petro would allow Venezuela to “advance in issues of monetary sovereignty”. While grand claims were made, an investigation found little evidence that the coin was being used in mainstream society, and it has since been widely criticised for its lack of transparency and centralisation by the Venezuelan government. With some critics calling it a fraud, unsurprisingly the Petro quickly failed.

More recently, another digital asset, stablecoins, have become part of the conversation with many claiming these could solve Venezuela’s economic woes. Stablecoins, also known as Reserve coins, are digital assets, backed by a reserve of real assets, to provide a stablecoin that will offer “stability, low inflation, global acceptance, and fungibility.” Companies reported to be in the governance consortium include Visa, MasterCard and PayPal and crypto exchange Coinbase.

In the future, the notion that government should control our currency will seem as quaint as it dictating our relationship to the wheel is now. In reality, there is no economic difference between stability and centralisation by the government...
jockey was allowed to ride him with restraint – something of an impossibility in recent seasons. He showed a devastating turn of foot late on and connections look sure to attempt similar tactics this afternoon. At 2/1 with Ladbrokes he looks the best bet on the opening day of the meeting for me.

Allowing him to blitz from the stalls 12 months ago simply gave BLUE POINT a lead right the way down to the furlong pole where he could pounce on Battaash when his energy reserves were at their lowest. Blue Point himself has been scintillating form in Dubai this year, rattling off three valuable prizes including the Group One Al Quoz Sprint in March. He lines up here after a little break and will once again be the one most likely to pick up the pieces if Battaash misbehaves.

However, one interesting consideration is that the two have been drawn away from each other on opposing flanks, making it far harder for Blue Point to track his old adversary. I’m convinced that this will play to Battaash’s strengths as both are likely to be restrained and I fancy Charlie Hills’ runner to outsprint any of these in a dash to the line.

MABS CROSS finished third in this 12 months ago and there is a very good chance that she will be the one to fill that spot again ensuring the first three home are the same three horses once more.

DESPITE all the rain that has fallen at Ascot over the last seven days, there will still be no hanging about when the stalls open for this afternoon’s King’s Stand Stakes (3.40pm) over five furlongs.

This time last year I was extremely confident that Charlie Hills’ BATAASH would land this Group One prize, only to watch him boil over in the preliminaries and lose all chance.

Temperament has been an issue throughout the five-year-old’s racing career and last year’s contest wasn’t the first time he has spoilt his prospects in the build-up to a race on the big occasion.

In fact, the only time he tasted defeat in 2017 was when things got the better of him in the Nunthorpe at York and the lid came off again at that same venue 12 months ago.

In the build-up to both last year’s King’s Stand and Prix de l’Abbaye, he was again massively on edge and ran similar races on both occasions.

Almost too fast out of the stalls, he cantered into the lead before curling up late on when his pre-race exertions finally caught up with him.

Of course, there is a danger that he may repeat that particular trick once more, but the Battaash that reappeared at Haydock last month looks like one who has matured and is ready to re-establish himself as Europe’s top sprinter.

There was an air of professionalism about the way he handled himself before heading into the stalls and his jockey was allowed to ride him with restraint – something of an impossibility in recent seasons. He showed a devastating turn of foot late on and connections look sure to attempt similar tactics this afternoon. At 2/1 with Ladbrokes he looks the best bet on the opening day of the meeting for me.

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Blue Point himself has been in scintillating form in Dubai this year, rattling off three valuable prizes including the Group One Al Quoz Sprint in March. He lines up here after a little break and will once again be the one most likely to pick up the pieces if Battaash misbehaves.

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MABS CROSS finished third in this 12 months ago and there is a very good chance that she will be the one to fill that spot again ensuring the first three home are the same three horses once more.
She was unlucky not to win the Nunthorpe last August when only a nose behind Alpha Delphini, but gained compensation by landing the Group One Prix de l’Abbaye at Longchamp. Even though she defied a monster penalty to win at Newmarket on her reappearance, she was well and truly put in her place by Battaash at Haydock last time.

Ascot’s stiff finish will help her bridge that gap, but she may find this a little too hot.

Looking at the others and Sergei Prokofiev will be fancied by many to be a leading player from off the pace if this turns into a speed duel. As a three-year-old, he gets a handy allowance but in my opinion may just struggle to match the speed of some of these rivals.

American raider Imprimis has form on soft ground so could be interesting if the heavens open, but definitely needs to step up, as does Australian sprinter Houtzen.
PATIENCE is one of the most important traits for any trainer to have and it is something John Gosden has always been blessed with. He doesn’t rush his horses, always trying to think long term rather than quick win, but even he can make mistakes.

The two-time champion trainer has been self-critical of his handling of TOO DARN HOT this season, who reappeared in the Dante Stakes at York and then ran in the Irish 2000 Guineas just nine days later.

Everything went so smoothly for the champion two-year-old last year who was unbeaten in four starts, capped off his campaign with an impressive win in the Dewhurst Stakes in October.

A red-hot ante-post favourite for the 2000 Guineas all winter, the son of Dubawi had to miss his intended starting point in the Greenham Stakes because of a splint bone injury and Gosden then ran out of time to get him ready for the Guineas.

It wasn’t an ideal start and the trainer then admitted the colt was only 80 per cent fit when finishing second to Telecaster in the Dante.

A short gap before the Curragh proved too tough an ask for him where he was runner-up again, this time to Phoenix Of Spain who he had beaten in the Champagne Stakes last autumn.

Charlie Hills’ son of Lope De Vega was hugely impressive in Ireland and will be a tough nut to crack in this, but Gosden has said that Too Darn Hot is in the best form he’s been all year.

I cannot erase the memory of how good he looked last season and even though things haven’t gone to plan so far this term, today could be the day he gets his mojo back.

There shouldn’t be much between the top two in the betting and I would rather back Too Darn Hot at 5/2 with Star Sports than Phoenix Of Spain at 15/8.

It is said every year but it is still very difficult to understand why the Coventry Stakes (3.05pm) isn’t a Group One race.

Some brilliant horses have landed this contest over the years and 12 months ago Calyx was a breathtaking winner.

The obvious place to start is Aidan O’Brien who has won it a record eight times and saddles four this afternoon.

Elarqam is the obvious one in the closing Wolferton Stakes (5.35pm) having won a 1m2f Listed race at Goodwood last time.

However, WILLIE JOHN, who was second to him off level weights that day may be able to get a bit closer receiving 3lbs today.

He has always been well regarded and looks a fair each-way price at 10/1 with Ladbrokes.

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CRICKET TRADER

Jonny B good against average Afghan seamers

OACH Trevor Bayliss and captain Eoin Morgan must be relatively happy with where their side are after four games of the World Cup. Granted, they’ve played some of the weaker sides in the competition (four of the bottom five in the points table), with even South Africa proving a fairly simple nut to crack. Bar a disappointing defeat to Pakistan, where in truth, they didn’t do too much wrong, they’ve been impressive and have disposed of potential stumbling blocks like Bangladesh and West Indies with the minimum of fuss. They were particularly dominant against the Windies, with the seam attack bowling with pace and aggression, while the batsman knocked off the modest target of 213 with consummate ease.

The total was reached in just 33.1 overs, as Joe Root continued his fine spell with another 100 and Bayliss and Morgan will be banking on the Yorkshireman continuing his form throughout the rest of the tournament. It wasn’t all good news for England though, with both Jason Roy (torn hamstring) and Morgan (back spasms) coming off injured.

Morgan’s prognosis looks more hopeful, though Roy looks set for a longer spell on the sidelines with the opener ruled out of the next two matches. Roy’s absence is a definite blow and Morgan will be hoping to win his side off to a flyer.

He looked better for his 51 versus Bangladesh before getting out and it was the same story against West Indies for 45. With his usual opening partner out, Bairstow will be keen to take his chance at the top of the order and get his side off to a Flyer.

In their last three innings, they have recorded victories over Afghanistan and Sri Lanka, as well as their warm-up victory over Pakistan show the ability Afghanistan have, but it would take a seriously brave man to go against England here.

The tournament hosts should win this one comfortably, but there is little value in backing them at a general 1/20, so instead I’m going to take a chance on buying Jonny Bairstow’s performance with spread betting firm, Sporting Index.

England’s opener hasn’t really got going so far, with a first ball duck against South Africa followed by a slightly scratchy 32 against Pakistan. He looked better for his 51 versus Bangladesh before getting out and it was the same story against West Indies for 45.

His brutal 153 against Bangladesh have made him a national superstar with his array of variations often unsettling the world’s best and he is well-supported by all-rounder Mohammad Nabi and Mujeeb Ur Rahman, both of whom have become regulars in the big competitions around the world.

Given this is the best side in the competition against the worst, it’s no surprise to see England are the overwhelming favourites.

Those wins over Bangladesh, Sri Lanka and West Indies, as well as their warm-up victory over Pakistan show the ability Afghanistan have, but it would take a seriously brave man to go against England here.

The tournament hosts should win this one comfortably, but there is little value in backing them at 1/20, so instead I’m going to take a chance on buying Jonny Bairstow’s performance with spread betting firm, Sporting Index.

With his usual opening partner out, Bairstow will be keen to take his chance at the top of the order and get his side off to a Flyer.

Given Afghanistan’s average seam attack, I fancy the 29-year-old for a big one and advise buying his runs at 65.
Afghans looking for spin to win it

Used pitch and Rashid Khan magic may trouble hosts, writes Felix Keith

O N THE face of it England’s World Cup game against Afghanistan today comes at an opportune moment. With opener Jason Roy sidelined by a torn hamstring for a few games at least and captain Eoin Morgan recovering from a back spasm, it appears the perfect time to play the side bottom of the group table and without a win.

But Afghanistan have never been a side to second guess; unpredictable is their modus operandi. And with the game taking place at Old Trafford on the same pitch used for India’s 89-run win over Pakistan on Sunday, conditions are set up to favour by far their strongest suit.

According to analytics app CricViz, over the past 10 years Old Trafford has offered an average of 3.57 degrees of spin – more than any other venue in England.

So far Afghanistan’s World Cup campaign has been defined by their batting failures, rather than their spin bowling. But on a wicket which saw India’s Kuldeep Yadav find sharp turn and with a bowling attack capable of springing a surprise they will be hopeful of causing an upset.

Winning the toss is crucial. Afghanistan have managed that in half of their four games, but in three of them have folded to post a sub-par score batting first, failing to bat their allotted 50 overs on each occasion. There have been just two individual fifties, with a top score of 59, in 40 innings. Collapses have lurked around every corner, resulting in an average score of 176 which simply hasn’t given their bowlers anything substantial to defend.

If skipper Gulbadin Naib can strike lucky, win the toss and bowl first, however, he has the bowlers to trouble England’s rejigged batting line-up.

UNFAMILIARITY

Rashid Khan may have had a quiet tournament so far, picking up just three wickets at an average of 38, but he is a brilliant leg-spinner ranked second in the world as a one-day international all-rounder and third as a bowler.

He has the temperament, skill and variations to trouble England, as evidenced by him dismissing England star Jos Buttler four times from just 10 attempts in the Indian Premier League and Big Bash. Rashid’s strike rate of 25.8 since the 2017 Champions Trophy is better than India’s Kuldeep (27.4) and Yuzvendra Chahal (29.8) and England’s Adil Rashid (31.9).

When you factor in the guile of Mohammad Nabi, whose off-spin took 4-30 against Sri Lanka, and potentially Mujeeb Ur Rahman’s mystery spin then you have a recipe for potential destruction.

Afghanistan also have another aspect in their favour: unfamiliarity. England have played them just once in an ODI – a comfortable nine-wicket win at the 2015 World Cup – and although they faced them in a warm-up match last month, the loss of just one wicket that day means that of today’s side only Jonny Bairstow and Joe Root have experience of facing their bowling in an international 50-over game.

They have been hugely disappointing in the World Cup so far, full of ill-advised shots, farcical run-outs and sloppy fielding, but if it all clicks Afghanistan have the raw ability to cause an upset.

At the beginning of a week when they can solidify their top-four position with wins over Afghanistan and Sri Lanka, England are in no mood to suffer a tournament defeat reminiscent of their famous losses at the hands of Holland and Ireland. But if Old Trafford’s pitch turns and Rashid gets his tail up you just never know.

MORE INFORMATION AT KIAOVAL.COM
TOOK Gary Woodland a while to make his mark at the highest level, winning just twice in his first nine years on the PGA Tour and failing to make the top 10 in 27 Major appearances.

But his fortunes have improved in the last 18 months. Last year’s Phoenix Open ended a five-year spell without a title in which he also had to overcome personal tragedy, and he followed that with a share of sixth at the US PGA Championship.

Now, 12 years on from turning professional, the 35-year-old is a Major winner, having claimed the US Open in authoritative fashion at Pebble Beach on Sunday. It’s quite a turnaround.

Woodland had to fight off opponents of the highest quality to break his Major duck, and they don’t come much tougher than his fellow American Brooks Koepka. The defending champion underlined his status as the man to fear on the biggest occasions by emerging from the chasing pack with four birdies in the first five holes of his final round.

Woodland had previously failed to convert seven overnight leads into wins but here he refused to be hauled in, making birdies at the second and third to stay in front of Koepka and Justin Rose.

Koepka, winner of four of his previous eight Majors, got to within one with a birdie at 11, but Woodland re-established a two-shot cushion after a booming second shot at 14 and he added further sheen to his breakthrough triumph by draining a 30-foot birdie putt at the 18th.

I’ve written before that Woodland has a great swing and a similar swagger to Dustin Johnson. Both are supremely powerful hitters and exemplify the modern golfer.

Woodland’s improvement has coincided with an upturn in his short game, however, which he credits to his coach Pete Cowen. He didn’t three-putt all week at Pebble Beach, was second in strokes gained: putting, and his four bogeys in 72 holes was a record low for the US Open.

It was also fitting that his biggest win came on Father’s Day. Woodland became a dad in 2017 but son Jaxson spent his first six weeks in intensive care after the miscarriage of his twin caused complications.

Happiness at home can have a huge bearing on a player’s performance and Woodland’s have got better since his family’s health settled down.

TAKE THE POSITIVES

Rose looked poised to challenge for a second US Open crown when he began the day one behind Woodland and then birdied the first to join the top of the leaderboard.

It just didn’t happen for the Englishman after that – his 74 left him in a four-way share of third – but he will take the positives from yet another strong Major showing.

Rory McIlroy arrived at Pebble Beach with high hopes and was still in contention on Sunday morning, but two double bogeys proved costly and he wasn’t able to keep pace.

This was Woodland’s day, though, and who knows where it could lead? He has now been top 10 in his last three Majors and has all the attributes needed to prove that this was not a one-off.

ONE TO WATCH

Of the other Europeans, Jon Rahm finished strongly with a 68 to share third place on seven under par. The big Spaniard has now been top five at three of the four Majors.

Stenson finished tied for ninth, his fourth top 10 at the US Open, while current Claret Jug holder Francesco Molinari threatened to make a final-day charge before fading.

JOINING Molinari in a share of 16th was 2010 champion Graeme McDowell, who warmed up for next month’s Open at his native Portrush by recording his best Major finish for five years. Lastly, well done to Norwegian rising star Viktor Hovland, who warmed up for next month’s Open at his native Portrush by recording his best Major finish for five years. Lastly, well done to Norwegian rising star Viktor Hovland, who warmed up for next month’s Open at his native Portrush by recording his best Major finish for five years.

NOW & EXISTING CUSTOMERS

We’ve seen his modern golfer

Woodland has a similar swagger to Dustin Johnson.

They exemplify the modern golfer.

Follow him @torrancesam
ALK of Chelsea calling on Frank Lampard to return as manager just one year into his dugout career might seem premature in normal circumstances. But these are anything but and the very real prospect of a transfer ban preventing the Blues from making any signings until next summer changes everything.

The likelihood is that some managers who might ordinarily be in Chelsea’s crosshairs will not want to join a club where they cannot make any signings – especially one whose squad is a very mixed bag and has just been shorn of its outstanding player in Eden Hazard. Chelsea’s options are, therefore, restricted.

In that context it makes sense – and is at the very least a terrific short-term PR move – for them to consider more leftfield options such as Lampard and task him with incorporating some of the talent from the enviable production line at Cobham, thereby also answering longstanding calls from supporters to promote youth to the first team.

We don’t know much about Lampard the manager but what we have learned from his one season in management is that he has the appetite and ability to work with young players. At Derby he leaned heavily on loanees Harry Wilson, Mason Mount and Fikayo Tomori – the latter two borrowed from Chelsea.

A huge argument in favour of choosing Lampard is his No2 Jody Morris, the former Blues midfielder and youth team coach who knows the club’s production line of talent better than anyone. Morris would need to accompany his old team-mate back to south-west London if this is to have the most realistic chance of working out.

There are side-benefits to appointing Lampard. His legend status with supporters should buy the new project the longer period of grace it may need, as well as reviving terrace goodwill sapped by the Maurizio Sarri era. Lampard is also likely to be cheaper than some more experienced alternatives and therefore easier to cast aside if it all goes sour.

It’s true that appointing a former player can be an emotional decision that ends up looking foolish, but for the reasons listed above there is sound logic to trying Lampard. He is worth a punt and if it doesn’t work out then Chelsea can return to old ways and hire a big hitter next summer. A bit of a long shot it may be, but Lampard has a habit of making those work.

Frank Lampard might be a good manager. He might have the requisite people skills, tactical acumen, coaching ability, motivational qualities and countless other attributes needed to lead a top-six Premier League side. But we simply can’t make that judgement yet. We know exactly what Lampard the player was because he made around 1,000 appearances for club and country over a distinguished 21-year career. But Lampard the manager has barely had the time to show us his
it worthy of a prize job at the eighth
ager. It’s not a bad one, but neither is Aston Villa to miss out on promotion.
Rowett, and lost the play-off final to fewer than his predecessor, Gary
delivering the Rams’ main goal.

He oversaw some morale-boosting, headline-writing cup wins over Man-
chester United and Southampton on headline-writing cup wins over Man-
chester United and Southampton on headline-winning cup wins over Man-
chester United and Southampton. His CV as a manager is a huge excep-
tion to the rule, not a case study in favour of the practise.

That is the extent of his CV as a man-
generally a nostalgic, emotional han-
ding for the prodigal son to return
to the Bridge and fulfil his destiny.

The 40-year-old accrued one point
achieve 262-4, 151, 116
Achievements: Led Derby to sixth place
and the Championship play-offs, where they
lost the final to Aston Villa; beat Premier League sides Manchester United
and Southampton in domestic cups.

characteristics, taking charge of just
57 games for Derby County.

To do so, he would have to
ski’s main goal. The

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fewer than his predecessor, Gary
Roveret, and lost the play-off final to

What Lampard means to Chelsea:
inspirational midfielder, record

CAREER

 clubs: West Ham, Swansea (loan),

FRANK LAMPARD

PLAYING CAREER

Clubs: West Ham, Swansea (loan),
Chelsea, New York City, Man City (loan)

Career stats (games/goals): Chelsea
648/211, overall 984/258

Trophies won: Premier League (3); FA
Cup (4); League Cup (2); Champions
League; Europa League

Other achievements: Chelsea’s all-time
record goalscorer

MANAGERIAL CAREER

Clubs: Derby County

Record: P57, W26, D15, L16
Average points per game: 1.63
Achievements: Led Derby to sixth place
and the Championship play-offs, where they
lost the final to Aston Villa; beat Premier League sides Manchester United
and Southampton in domestic cups.

Shakib Al Hasan struck a brilliant
unbeaten century as Bangladesh pulled
off the second highest chase in World Cup
history to beat West Indies in Taunton
yesterday. Shakib (124 not out) put on 189
with Liton Das (94 not out) as the Tigers
chased 322 for the loss of three wickets in
just 41.3 overs. Earlier Shai Hope (96) and
Evin Lewis (70) top-scored for West Indies,
but it was their loose bowling which saw
their hopes of reaching the semi-finals slip
away in a third defeat from five matches.

Frenchman in two hours and 30 minutes. Earlier, British No2 Cameron Norrie was beaten 4-6, 7-6, 6-4 by world No8 Kevin Anderson.

Britain’s James Ward was edged out by Gilles Simon in the first round of the Fever-Tree Championships at Queen’s Club last night.
Ward, the world No204 who won two games to qualify for the tournament, took the first set but eventually lost 3-6, 6-3, 7-6 to the
Frenchman in two hours and 30 minutes. Earlier, British No2 Cameron Norrie was beaten 4-6, 7-6, 6-4 by world No8 Kevin Anderson.

British Open semi-final. However, Konta, world
No18 and the seventh seed, triumphed
in Birmingham yesterday. Konta, world
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KONTA WINS IN BIRMINGHAM
British No3 Johanna Konta beat
Estonia’s Anett Kontaveit to reach the
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CHARLTON FAIL TO AGREE NEW
DEAL WITH MANAGER BOWYER
Lee Bowyer looks set to leave Charlton
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Bowyer’s deal expires on 30 June,
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despite leading them to Championship
promotion via the League One play-off
final. A statement said the 42-year-old had
been offered a one-year deal, but “the fact
the club is for sale has not helped”;
and added it would not be “good business
practice” to offer him a long-term contract.

MIDDLESEX ON TOP AFTER 138
FROM STIRLING AT RADLETT
Paul Stirling hit a Championship-best
of 138 to help Middlesex into a
strong position on day two against
Glammorgan yesterday. Stirling struck 14
fours in his knock as the hosts posted 410
runs to avoid the follow-on, after a wicket
each for Tim Murtagh and Steven Finn.

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Elegance is an attitude

LONGINES

ROYAL ASCOT

OFFICIAL TIMEKEEPER

Record collection