CITY A.M.

BUSINESS WITH PERSONALITY

BLUE-SKY THINKING HOW THE OFFICE DAYDREAMER COULD HOLD THE KEY TO SUCCESS **P18**

STUMPED WHY IS CRICKET FAILING TO DEFEND ITS TOP BRANDS? **P20**

TUESDAY 9 JULY 2019 | ISSUE 3,409 CITYAM.COM FREE

AUF WIEDERSEHEN

DEUTSCHE BANK WASTES NO TIME SLASHING JOBS AS TRADERS ARE SENT PACKING

HARRY ROBERTSON

@henrygrobertson

TRADERS were sent packing from Deutsche Bank's London office yesterday as the German lender shuttered its entire share-dealing department.

Many bankers were given until 11am to vacate their offices, while bosses held conference calls to inform different teams about their future.

The swift action was taken after Deutsche Bank announced on Sunday that it would axe 18,000 roles globally in an attempt to stem its long decline.

The slashing of the bank's global staff began yesterday morning in Australia. Layoffs soon followed in Hong Kong and Singapore before spreading to Europe and then to the US.

In New York, another centre for Deutsche's investment operations, workers were seen leaving the bank's Wall Street offices with white envelopes believed to contain their exit orders.

Deutsche would not say how many jobs have been slashed in London. Around 7,000 people worked for the bank in the capital before this weekend.

Outside Deutsche Bank's City headquarters one employee described the mood as "glum", saying there were "lots of empty desks and blank screens".

Deutsche has attempted reform before but chief executive Christian Sewing said yesterday: "It is different this time." He said: "We're not trimming, we're shutting down businesses altogether."

However, the banking megalith insisted yesterday that London would "remain a critical part of Deutsche Bank's future set-up" including "from a size point of view".

Germany's biggest bank said it will press on with the construction of large new offices above Moorgate station in the City despite thousands of jobs being at risk to the radical overhaul.

The restructuring will see Deutsche shut down its global share-trading business and significantly cut back investment banking operations.

The bank said the changes will cost €7.4bn (£6.6bn).

Investors did not appear convinced. After an early rise shares dropped into the red on the German exchange yesterday, falling 5.4 per cent to a closing price of €6.79. Before the financial crisis they were worth almost €110.

Daniele Brupbacher, an analyst at Swiss bank UBS, said the changes "are probably even more radical than suggested by market expectations and press articles".

NEW YORK

SYDNEY

LONDON

Trump slams Britain after diplomat row

OWEN BENNETT

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DONALD Trump has vowed to cut ties with the UK's ambassador to Washington after leaked memos showed the British diplomat had branded the US president's administration as "inept" and "uniquely dysfunctional".

Leaked extracts from diplomatic telegrams were published by the Mail on Sunday, which chronicled Sir Kim Darroch's criticisms of the White House.

Theresa May said she has "full faith" in the ambassador, and ordered a cross-government leak investigation.

Despite the best efforts of the British government, the diplomatic fallout intensified last night as Trump mounted an extraordinary attack on the outgoing PM and Darroch.

He said: "I have been very critical about the way the UK and Prime Minister Theresa May handled Brexit. What a mess she and her representatives have created.

"I told her how it should be done, but she decided to go another way. I do not know the Ambassador, but he is not liked or well thought of within the US. We will no longer deal with him. The good news for the wonderful United Kingdom is that they will soon have a new Prime Minister."

CONTINUES ON P3

FTSE 100 ▼ 7,549.27 -3.87 FTSE 250 ▼ 19,581.47 -73.80 DOW ▼ 26,806.14 -115.98 NASDAQ ▼ 8,098.38 -63.41 £/$ ▼ 1.252 -0.001 £/€ 1.116 unc. €/$ 1.123 unc.

CITY A.M.

THE CITY VIEW

First task for the next PM: Rethink migration

HOW CAN Britain make the most of the opportunities presented by leaving the EU and cement its reputation as a leading nation for enterprise on the world stage?

Ask any economist or politician that question and you'll get a wide range of responses encompassing everything from slashing taxes to signing new trade deals. One answer you won't get, though, is to shut the UK off from foreign talent and prevent businesses from hiring the best people for the job.

Yet that is the current policy. Under plans drawn up by Theresa May's government, once freedom of movement from the EU has ended, the salary threshold for a migrant from any country to obtain a skilled visa will be £30,000. Anything under that, and the individual would only be allowed into the country on a temporary visa. Today, the British Chambers of Commerce and recruitment site Indeed have published a survey on the effect that these rules would have on businesses. The results are not encouraging: 53 per cent of firms surveyed said that the salary threshold would be detrimental to them, while 57 per cent warned of the negative impact of the residency restrictions for migrants earning below this level. Businesses are also concerned about a charge for recruiting migrant workers being extended to EU nationals after Brexit. At a time of record low unemployment, with Britain facing labour shortages in relatively low-paying occupations in both the public and private sectors, it seems absurd that the government would restrict talented and enthusiastic people from coming to work here. Indeed, the only reason for the salary threshold being set at such a level was the arbitrary target to bring net immigration down to under 100,000 a year, which May misguidedly pursued at all costs.

Fortunately, the next Prime Minister has an opportunity to change this. Not only is it what the economy needs, but it is popular too. Last week's British Future poll of Conservative voters found that seven in 10 supported replacing the crude 100,000 target with more nuanced, bespoke immigration rules. Boris Johnson has already proposed such a model, copying Australia's points-based system. If Jeremy Hunt is as passionate about business as his entrepreneurial credentials would suggest, he should do the same. And regardless of the details, both candidates should commit to building an immigration system focused on welcoming the skilled individuals that our nation and our businesses need, not slamming the door in their faces.

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ADIEU TO ALEXIS Conservative politician Kyriakos Mitsotakis sworn in as Greece's new prime minister after Tsipras defeated

KYRIAKOS Mitsotakis was sworn in as Greece's new prime minister and named his cabinet yesterday, after storming to victory against Alexis Tsipras. Mitsotakis's New Democracy party won a majority with 158 seats in the 300-seat legislature. His pledges for more investments, well-paid jobs and fewer taxes won over Greeks worn out by years of austerity and high unemployment.

Court told of Treasury's 'pervasive' impact on RBS

ALEXANDRA ROGERS

@city_amrogers

THE GOVERNMENT's influence over a disgraced wing of RBS in the years following the financial crisis was "pervasive", a court was told yesterday.

An internal bank memo from June 2010 raised concerns about the Treasury's involvement in the global restructuring unit (GRG) of RBS.

The GRG has been accused of driving small businesses into the ground as RBS tried to shore up its balance sheet following a huge government bailout.

Court documents quoted the internal memo saying the GRG was influenced through an arm of the Treasury called the Asset Protection Agency (APA).

The APA was responsible for running the Asset Protection Scheme (APS), which insured RBS' toxic loans during the financial crash.

The claims have been made during a court case between RBS and businessman Oliver Morley, who has accused the bank of placing his business under "economic duress" when it acquired some of its assets in 2010. RBS has said the claim is without merit.

Morley's lawyers said that the internal memo revealed the "tension" between RBS and the APA, at a court hearing yesterday.

One extract from the memo said: "Overall the direct and indirect impact of the APS is pervasive across the group and cannot be underestimated. The burden of APS needs to be reviewed in light of the expected diminishing benefit of the scheme."

It also cited letters from former APA chief executive Stephan Wilcke, in which he discussed how to "motivate RBS to review and trigger assets on time" and how "senior RBS personnel would be remunerated".

Kevin Hollinrake, co-chair of the all parliamentary group on fair banking, said yesterday: "The documents released by RBS explicitly show evidence of material influence by the APA and significant tensions between the APA and GRG. This disclosure clearly demonstrates that the FCA has not complied with its own final requirement notice to identify the 'root causes' of the mistreatment and that its phase two report was a whitewash.

"This further strengthens our calls for a full root-and-branch public inquiry to establish who was actually responsible for the destruction of thousands of businesses and livelihoods by RBS GRG."

A Treasury spokesperson said: "We can't comment on ongoing court cases. The recent FCA-commissioned investigation concluded that RBS's participation in the APS made no difference to the way customers were treated."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

HSBC REPLACES US BOSS WITH CITI VETERAN ROBERTS

HSBC is replacing the chief executive of its US operation with a veteran of rival bank Citigroup as the lender tries to turn the struggling business round. The London-headquartered bank said Patrick Burke, 57, who has worked for HSBC since 1989, will retire as chief executive of HSBC USA in October and be replaced by Michael Roberts, who has worked at Citi since 1986.

BRITISH MUSEUM REJECTS CALLS TO DROP SPONSOR BP

The British Museum has resisted calls to drop its sponsorship deal with BP, as the energy company's links to UK cultural organisations come under increasing strain over climate change. Hartwig Fischer, British Museum director, dismissed climate activists' attacks on the museum's longstanding relationship with BP.

THE TIMES

GERMAN MANUFACTURERS SUFFER AMID SLOWDOWN

Industrial production in Germany recovered in May after a downturn in April but output was still lower than expected. After plummeting by two per cent in April, factory production increased by 0.3 per cent in May.

DOCTORS BLAME TAX FOR LONGER WAITING LISTS

Doctors are cutting their working hours to protect their pensions in a dispute blamed for making NHS waiting lists increase. Changes to Treasury rules in 2016 mean that rising numbers of consultants can end up paying more tax, including on the value of their pensions, if they work overtime.

THE DAILY TELEGRAPH

POLICE UNVEIL DRONE TO CATCH SPEEDING OFFENCES

Speeding and dangerous drivers are to be targeted by Britain's first traffic drone. The Metropolitan Police revealed yesterday that it will deploy the £80,000 drone to catch dangerous, careless or speeding motorists.

BRANSON EYES A NEW REIGN IN SPAIN ON THE TRAINS

Sir Richard Branson is turning his attention to Spain's railways, having deemed Britain's train industry to be "uninvestable" after a row with the government. Spain's high-speed network is due to be opened to wider competition from 2020. Virgin Group has sent senior executives to Madrid.

THE WALL STREET JOURNAL

MCDONALD'S HAPPY MEAL TOYS IN PLASTICS BACKLASH

A British petition calling for McDonald's to scrap the plastic toys included with kids' meals has garnered over 325,000 signatures, and the country's environment minister is pressing the case. The petition also targets Burger King.

WALL STREET PAY DOESN'T SYNC WITH RETURNS

Banks and financial companies delivered sharply negative shareholder returns in 2018, but most of the top-paid Wall Street chiefs got big raises. The chiefs of banking and financial institutions in the S&P 500 received a median raise of 8.5 per cent last year.

British Airways owner in record £183m penalty

ALEX DANIEL

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1.36%

THE OWNER of British Airways (BA) vowed to push back against a record £183m fine by authorities yesterday, after a data breach caused it to lose more than 400,000 customers' information.

International Consolidated Airlines Group (IAG) said it would make "any necessary appeals" in response to the penalty.

The figure is equivalent to 1.5 per cent of the firm's turnover in 2017. It dwarfs the previous highest fine of £500,000 handed to Facebook for breaches of data protection law last year. IAG shares fell 1.3 per cent.

The Information Commissioner's Office (ICO) proposed the fine, the biggest it has ever handed out, in line with the UK Data Protection Act.

Last year, BA said hackers had carried out a "sophisticated, malicious criminal attack" and stolen the data of 429,000 customers. Information at risk from the breach included customers' card numbers and expiry dates. It has since said it has seen no sign of fraud on accounts linked to the theft.

Information commissioner Elizabeth Denham said: "People's personal data is just that – personal. When an organisation fails to protect it from loss, damage or theft it is more than an inconvenience."

Alex Cruz, British Airways chairman and chief executive, said the airline was "surprised and disappointed" by the ICO's decision.

BA's woes were compounded when law firm SPG confirmed the embattled airline had applied to the High Court for a group litigation order.

The firm has faced legal claims from thousands of customers whose data was stolen as part of the hack, many of whom SPG represents.

BA also yesterday began talks with its pilots in an attempt to stop them striking over the summer.

The climber was spotted climbing the UK's tallest building yesterday

Daredevil climber released after scaling 95 storeys of the Shard

ALEX DANIEL

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A MAN WHO was spotted climbing the outside of the Shard yesterday was let go by police, after reaching the building's top 95th floor.

Police said the daredevil had been taken inside Britain's tallest building with officers, after they were called in the early hours of the morning to reports of a person scaling the tower.

The man was spotted by passers-by in London Bridge near the 310-metre building's pinnacle. Police said he was not taken into custody.

A Met Police spokesman said: "Officers were called following reports of a 'free-climber' on the Shard.

"Emergency services attended and the man went inside the building where he was spoken to by officers. He was not arrested."

Debenhams urges Ashley to drop legal case

JAMES WARRINGTON

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DEBENHAMS has urged Mike Ashley's Sports Direct to drop its lawsuit over a controversial insolvency plan after a key landlord withdrew its legal action.

Sports Direct has filed a complaint against the company voluntary arrangement (CVA), which will allow Debenhams to close some 50 stores to stay afloat.

Ashley's sportswear retailer saw its 29 per cent stake in Debenhams wiped out as a result of the rescue plan, and has launched a campaign to take control of the chain.

But Debenhams has called on Sports Direct and Combined Property Control (CPC), which owns six Debenhams stores, to drop their lawsuits.

It came after another landlord, M&G Real Estate, agreed to withdraw its legal challenge.

"I am pleased that M&G has recognised the necessity for the CVAs and that as a result of the discussions we have had, it has withdrawn its challenge," said Debenhams chairman Terry Duddy.

"I call on Sports Direct and CPC to do the same. If they do not, we will seek to have it thrown out."

Number 10 pushes back against calls for police investigation of memos leak

CONTINUED FROM FRONT PAGE

Trump added: "While I thoroughly enjoyed the magnificent State Visit last month, it was the Queen who I was most impressed with!"

He infamously told May she should threaten to sue the EU if Brussels were unwilling to meet her demands in the Brexit negotiations – advice she declined to act upon.

Downing Street is resisting calls to bring in the police to investigate the leaking of the sensitive memos, instead opting for a civil service-led inquiry. Reacting to Trump's tweets, a government spokesperson reiterated that Darroch has May's "full support".

Senior Tory MP Tom Tugendhat, chair of the Foreign Affairs Select Committee, was not satisfied with that move, and in an urgent question in the Commons said he had written to the Metropolitan Police commissioner to ask that a criminal investigation be opened into the leak.

Foreign office minister Sir Alan Duncan defended the decision to carry out a civil service-led inquiry, but added: "If evidence of criminality is found, then yes, the police could be involved."

Foreign secretary Jeremy Hunt told the Sun officials were exploring whether a hostile state such as Russia could have been behind the leaks.

He added he had seen "no evidence that that's the case" so far, but that all avenues were being explored.

Labour could lobby against its own Brexit agreement

OWEN BENNETT

@owenjbennett

LABOUR may campaign against its own Brexit deal in a future EU referendum if it bows to trade unions' demands.

Affiliated workers' groups last night agreed a vision on what they believe Jeremy Corbyn should do if he wins power before the UK leaves the EU.

Labour has so far only committed to campaigning for a second referendum on a Tory Brexit deal, kicking into the long grass the question of how the party would act if in power.

However, some of Corbyn's strongest allies – including Unite general secretary Len McCluskey – now want Labour to back another public vote.

According to a report from the meeting, union bosses believe "any final Labour deal should then be put back to the people". The ballot paper should have the options of accepting Labour's deal, or remaining in the EU.

The ballot options would also hinge on that deal being suitable, meaning Labour could still reject the agreement.

Pressure mounts for Lagarde's IMF replacement to also be European

JAMES WARRINGTON

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SENIOR European politicians have called for a European candidate to replace Christine Lagarde as head of the International Monetary Fund (IMF), with the Netherlands launching a bid to fill the post.

The IMF is seeking a replacement for Lagarde, who was nominated by EU leaders last week as the next president of the European Central Bank (ECB).

"For Spain, and I think for all EU countries, the priority is that the director general will continue to be a European," said Spanish finance minister Nadia Calvino.

French finance minister Bruno Le Maire also called for a European successor to Lagarde, and said the subject would be discussed informally by Eurozone finance ministers.

Dutchman Jeroen Dijsselbloem, former president of the Eurogroup, has been slated as a potential candidate.

Asked about Dijsselbloem, who is the only Dutch name in contention, finance minister Wopke Hoekstra said: "The Netherlands has some excellent candidates."

All 11 IMF bosses have come from Europe, although emerging economies have challenged this practice.

Lagarde will take up her role at the ECB in November.

Lagarde will take over from Mario Draghi as president of the European Central Bank

London listings see rebound in second quarter

HARRY ROBERTSON

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THE NUMBER of companies selling shares on the London Stock Exchange (LSE) for the first time bounced back in the second quarter of the year after the extension of the Brexit deadline.

There were 15 initial public offerings (IPOs) on the London exchange in the second quarter of the year, according to accountant EY's latest IPO tracker, triple the number seen in the first three months of the year.

EY said the extension of Britain's stay inside the European Union from the end of March to the end of October "provided an opportunity" for firms to raise money by selling shares for the first time.

A global economic slowdown and the ongoing impact of an unresolved Brexit on companies' confidence caused a drop in IPOs in the first quarter, EY said in its last tracker report.

Although the total proceeds made from IPOs grew 39 per cent year-on-year in the second quarter, the total number of listings fell 37 per cent.

LSE's main market welcomed 10 IPOs in the second quarter, which raised £3.8bn. Its Aim market for smaller companies saw five listings, raising £194m.

"The second quarter provided an opportunity, created by the extension of the Brexit deadline, for a mix of domestic and overseas issuers to list," said Scott McCubbin, EY's UK IPO leader.

He added: "Although we expect investors to remain discerning with continuing local and global political and economic uncertainty, healthy IPO pipelines suggest this uptick will continue into the third quarter."

The second largest listing in the April to June period was travel-ticket company Trainline. It raised £1.1bn when it listed in June.

Financial and support services was one of the dominant sectors for London listings in the second, raising a total of £1.96bn, according to EY.

June also saw the launch of the London-Shanghai Stock Connect, a pioneering scheme that allows UK and Chinese companies to sell shares on each others' stock markets.

McCubbin said London "remains the pre-eminent market in Europe and has further enhanced its international credentials" with the introduction of the scheme.

Private bank Julius Baer names insider as next chief executive

ALEX DANIEL

@alexmdaniel

SWISS private bank Julius Baer has appointed Philipp Rickenbacher as its new chief executive.

The 48-year-old Swiss is currently head of intermediaries and global custody at Switzerland's third-largest listed bank. He will replace Bernhard Hodler on 1 September.

Rickenbacher joined Julius Baer, where he also had a stint as head of advisory solutions, in 2004.

Former Credit Suisse wealth management boss Iqbal Khan had been said to be a contender for the post. Khan suddenly left the bank last week "to pursue other opportunities".

"We are delighted that we have been able to appoint an internal candidate with a compelling leadership and industry track record, deeply familiar with Julius Baer's culture and business, but prepared to actively address the challenges of the future," said chairman Romeo Lacher in a statement.

Heather Mills wins payout over phone hacking claims

ALEXANDRA ROGERS

@city_amrogers

FORMER model and campaigner Heather Mills yesterday said she felt "joy and vindication" after reaching a settlement against the now-defunct News of the World over long-standing phone hacking claims.

Mills, the former wife of Beatles star Paul McCartney, claimed she had won the "highest media libel settlement in British history" and a "complete and unmitigated apology for the targeted smear campaign waged against us by News Group Newspapers" (NGN).

Mills said she and her sister, Fiona Mills, had suffered an invasion of their privacy and the publication of "countless falsehoods and lies" between 1999 and 2010.

The settlement was reached on the basis that NGN made no admission of liability in relation to their allegations of voicemail interception or other unlawful information gathering at the Sun newspaper.

Heather Mills said she felt "joy and vindication" after the settlement

Ben Silverstone, acting for NGN, said: "The defendant accepts that such activity should never have taken place."

Financier Jeffrey Epstein charged with sex trafficking underage girls

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US FINANCIER Jeffrey Epstein has been charged with sex trafficking dozens of underage girls in the early 2000s.

Prosecutors in New York accused Epstein of luring girls as young as 14 to visit his mansions in Manhattan and Florida for sex acts before paying them hundreds of dollars each.

Epstein allegedly arranged for the girls to perform nude massages and sex acts, and paid some girls to recruit others.

The former hedge fund manager pleaded not guilty to one count of sex trafficking and one count of sex trafficking conspiracy.

The latest allegations, which relate to incidents between 2002 and 2005, come over a decade after Epstein avoided similar charges in Florida due to a plea deal.

Epstein, who is known for socialising with politicians and celebrities including Bill Clinton and US President Donald Trump, first came under investigation for sexual abuse in 2005.

But he avoided charges of sex trafficking by striking a deal in which he pleaded guilty to a lesser charge of soliciting prostitution.

Imperial Brands puts breaks on dividend target

AUGUST GRAHAM

@AugustGraham

BRITISH tobacco giant Imperial Brands is set to abandon its 10 per cent dividend growth target as it focuses on catching the vaping market.

The news came alongside a £200m share buyback, sending the company soaring on the London exchange.

Shares rose 2.2 per cent to 2,004p to post the biggest gains on the FTSE 100.

The company said it will continue to boost dividends, but at a different rate than its previous 10 per cent annual target.

"Imperial Brands' shares are popular among retail investors for their generous pay-out," said AJ Bell investment director Russ Mould.

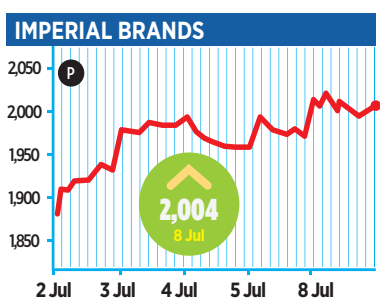
"However, there had been growing concerns in the market that its rate of dividend growth was unsustainable if the company were to keep the rate of net debt to earnings at comfortable levels."

The company joins the likes of Vodafone and Marks & Spencer who both slashed their dividends in the past year. British Gas-owner Centrica is widely expected to follow suit.

It follows months of declining share price for Imperial, down over 15 per cent since the beginning of the year.

The firm is now hoping to keep up with changing customer behaviour with a bid for the e-cigarette market.

Imperial said it will make more acquisitions in new technology.



PAPER OVER THE CRACKS JPI Media in talks to sell i and regional newspaper titles

THE HEDGE fund owners of the i newspaper and hundreds of regional titles are in talks to break up the firm and sell its assets. JPI Media has set a 15 July deadline for offers for titles including the Scotsman and the Yorkshire Post, Sky News reported.

Primark founder Arthur Ryan, 83, dies following short illness

JESS CLARK

@jclarkjourno

PRIMARK founder Arthur Ryan has died, the high street retailer announced yesterday.

Ryan, who was the chairman and former chief executive of the budget fashion chain, passed away aged 83 following a short illness.

The Irish businessman founded the first Primark store under the name Penneys in Dublin in 1969.

Primark chief executive Paul Marchant said: "We want to extend our deepest sympathies to Arthur's family at this sad time. Arthur Ryan was a truly gifted retailer and a visionary leader."

He added: "He was a true retail pioneer. He innovated and was never complacent."

IN BRIEF

EON SWITCHES ITS 3.3M HOMES TO RENEWABLES

Energy supplier Eon has switched all of its customers to renewable electricity, making it the first of the Big Six suppliers to take the step. Around 3.3m homes will get their power from primarily from wind, solar and biomass generation starting today. Customers were promised that they would not be charged more after the switch. The company follows the likes of Shell Energy – formerly known as First Utility – which earlier this year put all of its 700,000 customers on renewables.

GVC DENIES REPORT ON TURKISH BUSINESS

Online gaming company GVC yesterday denied a report that chief executive Kenneth Alexander last year sold the company's Turkish unit to a business partner to push through the acquisition of rival Ladbrokes. GVC said the Turkish business was sold following a competitive process and that all details were fully disclosed in previous announcements.

AVEVA INVESTORS REVOLT AGAINST EXECUTIVE PAY

A large number of investors in software giant Aveva have voted down the company's executive pay policy, marking the latest high-profile backlash against top City salaries. Just over 21 per cent of shareholders in the FTSE 100 firm voted against the remuneration report at Aveva's annual general meeting yesterday.

Business body criticises Brexit migration plans

HARRY ROBERTSON

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MORE than half of British businesses with staff from abroad would be hurt by government proposals that skilled migrant workers would have to earn £30,000 to get a UK visa after Brexit, a survey has shown.

Meanwhile almost 60 per cent of employers said they would be negatively impacted by plans to impose a 12-month work and residency limit on lower-skilled migrants, according to the British Chambers of Commerce (BCC) and jobs website Indeed.

In a joint report, the two organisations criticised government proposals for Britain's post-Brexit immigration system.

Jane Gratton, head of people policy at the BCC, said: "When businesses are unable to recruit skills and labour at a local or national level, the UK's new immigration system must allow them to access non-UK workers quickly and cost effectively."

She called on the next prime minister "to ensure the UK's immigration policy has the right balance of flexibility and controls to alleviate their concerns".

Her organisation represents 53 chambers of commerce from around the country.

The survey also revealed that more than a third of firms would be negatively impacted by an extension of the immigration skills charge to EU nationals.

The charge is currently paid by businesses for each migrant worker they recruit from outside the EU, but could apply to nationals from the bloc after Brexit. The BCC said this would add to employers' costs.

Businesses highlighted their need for people with foreign language skills, with more than 20 per cent saying German and Mandarin Chinese will be important to their business in the next five years.

30 YEARS AND OUT EU exit-supporting Labour MP for Vauxhall set to call it quits

KATE Hoey, who has represented the Vauxhall constituency in south London since 1989 and has a majority of more than 20,000, is to stand down at the next General Election. Her anti-EU views have set her at odds with many in her pro-Remain borough.

Buy to let lender Landbay bags £1bn funding line in growth push

JAMES WARRINGTON

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BUY TO let lender Landbay has secured a £1bn funding agreement with an institutional investor to fund mortgages on its platform.

Landbay said the deal will help it grow its presence in the UK's buy to let mortgage market.

It comes at a time of rapid growth for the fintech firm, which has seen lending volumes rise 200 per cent over the past 12 months.

"The £1bn funding is coming from a major financial institution, cementing another flagship partnership between traditional finance and fintech," said chief executive John Goodall.

Metro shares down amid board tensions

JAMES WARRINGTON

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SHARES in Metro Bank closed down more than 3.5 per cent yesterday amid reports of rising tensions in the boardroom.

Top executives at the high street bank have reportedly been pushing chairman Vernon Hill to resign from the board amid torrid trading and growing pressure from regulators. Members of Metro's board have warned they may leave if Hill does not set out a plan for his departure, the Financial Times reported, citing a source close to the firm's executive leadership.

Metro Bank has been battling to restore confidence after an accounting error that has driven its shares down almost 70 per cent since January. The firm is facing probes into the error from both the Financial Conduct Authority and the Prudential Regulation Authority.

Regulators have also called for an overhaul of the company's board amid concerns about the quality of corporate governance.

Metro Bank has said that no formal search for a new chairman is under way.

Bad weather and discounting to hit Matalan margins in second quarter

JESS CLARK

@jclarkjourno

MATALAN warned yesterday that poor spring weather would dampen its second-quarter results after the retailer was forced to slash prices.

The budget fashion brand said May was one of the toughest months "in a number of years", after unseasonable weather led to earlier discounting.

Total revenue was up 2.9 per cent to £273.5m in the 13 weeks to 25 May from £265.9m the previous year. However, the company said margins would be squeezed more tightly in its next quarterly results.

Earnings were £50.4m and the company ended the quarter with £71.2m in cash, up from £60.5m.

Matalan chief executive Jason Hargreaves said: "Although we delivered solid overall results, the market deteriorated significantly through the course of the quarter.

"An improvement to the awful spring weather failed to materialise until late June, the May market being one of the toughest we have seen in a number of years.

"As a result, the market began to discount earlier and to a greater extent than expected, and we ourselves had to react and begin promoting seasonal stocks."

Retail sales fall to 20-year low due to cooler summer

JESS CLARK

@jclarkjourno

DECLINING retail sales in June dragged the yearly average down to the lowest level in more than 20 years as this summer's weather failed to match the 2018 heatwave.

Total sales decreased 1.3 per cent in June, compared to a rise of 2.3 per cent in the same month last year, according to research published today by the British Retail Consortium and KPMG in the latest sign of gloom on the high street.

Sales were boosted in June 2018 by hot weather and the men's football World Cup, while ongoing Brexit uncertainty weakened consumer confidence this year.

June's decline caused the 12-month retail sales average to slump to 0.6 per cent, which is the lowest figure since records began in December 1995. In-store sales of non-food items fell 4.3 per cent, driving the overall decline.

Meanwhile, online sales growth, not including food products, more than halved last month. Online sales grew four per cent in June, compared to 8.5 per cent the previous year.

British Retail Consortium (BRC) chief executive Helen Dickinson said: "June sales could not compete with last year's scorching weather and World Cup, leading to the worst June on record.

"Sales of TVs, garden furniture and BBQs were all down, with fewer impulse purchases being made. Overall, the picture is bleak: rising real wages have failed to translate into higher spending as ongoing Brexit uncertainty led consumers to put off non-essential purchases."

In further bad news for high street retailers, a report published this morning found that internet shopping will overtake physical stores in the next decade as deliveries become cheaper, faster and more convenient.

Fewer impulse purchases were made in June, said the BRC's chief executive

The report, published by Retail Economics, said that online sales are estimated to account for 53 per cent of all retail sales by 2028.

The trend follows five consecutive years of net closures of physical stores and comes at a time when retailers are keen to improve their online offering to stay relevant.

Cheaper and faster deliveries and easier returns were the most often cited drivers behind growing online sales

Acacia output up as takeover deadline looms

AUGUST GRAHAM

@AugustGraham

ACACIA Mining saw a bounce in production last quarter, the company said yesterday, as a takeover battle for the gold firm heated up.

Acacia, which mines in Tanzania, said that production shot up by 51 per cent compared to the first three months of the year.

Gold output hit 158,774 ounces in the three months to the end of June. Net cash rose by $27m (£21m) to $125m.

Shares rose on the news yesterday, hitting highs of 178.9p, at a jump of as much as 4.9 per cent.

It came a day after a significant shareholder came out against a takeover bid by Barrick Gold.

Barrick, which already owns around 64 per cent of Acacia, has proposed a $787m bid for the firm.

It hopes the deal would help end a tax dispute with the Tanzanian regime of President John Magufuli.

Magufuli claims that Acacia owes $190bn in back taxes, and has slapped the firm with an export ban on the gold ore it mines in the country.

Acacia has complained that Barrick went over its head to negotiate with Magufuli, cutting it out of the discussion process.

On Sunday Legal and General said Barrick's behaviour raised questions about whether minority shareholders have been fairly treated.

The investor said it would not accept indicative deal proposed by Barrick in May this year.

Barrick now has until the close of play today to make a binding takeover offer for Acacia.

Last time the deadline approached, Barrick agreed an extension with the Acacia board.

Analysts at Peel Hunt yesterday said that Acacia's second quarter gold production had beaten their forecasts by 17 per cent.

An artist's impression of plans for the station serving the UK's second largest airport

Gatwick Airport train station to benefit from £150m renovation

ALEXANDRA ROGERS

@city_amrogers

GATWICK Airport train station is to receive a £150m upgrade after the government agreed to the cash injection to reduce delays and congestion.

The revamp – which will double the size of the station concourse, widen two platforms and increase the number of lifts – is designed to reduce overcrowding as the UK's second largest airport continues to see increased passenger numbers.

Transport secretary Chris Grayling said: "With 46m people now using Gatwick every year and 20m coming by train, it is vital that we make the station more accessible and customer-friendly."

The renovation will be managed by Network Rail and the Department for Transport (DfT).

Habito unveils its own range of mortgages

JAMES WARRINGTON

@j_a_warrington

ONLINE mortgage broker Habito has launched its own range of products as it looks to stake its claim in the mortgage market.

Habito, which currently allows customers to search for loans from other providers, has now revamped its platform to offer its own range of mortgages.

The move, which comes after Habito gained permission to lend from the Financial Conduct Authority, will be funded by an initial £500m investment from an unnamed major global financial institution.

"By building our own origination platform from first principles and launching our own range of mortgages, we're able to put our money where our mouth is," said Daniel Hegarty, Habito founder and chief executive.

The mortgages will be Habito-branded but will not sit on the company's balance sheet, and the firm's brokerage will operate as a separate business line.

Habito said it aims to halve the time it takes to go from applying for a mortgage to getting an offer.

Turkish currency weakens following dismissal of central bank governor

BEHIYE SELIN TANER

TURKEY's lira weakened yesterday after President Tayyip Erdogan dismissed the central bank governor, reigniting concerns about political interference in monetary policy and expectations of rate cuts to revive the recession-hit economy.

Murat Cetinkaya, whose four-year term was due to run until 2020, was replaced by his deputy Murat Uysal, a presidential decree in the official gazette showed.

Uysal, who has served as deputy governor for three years, is known as one of the more dovish of the bank's rate setters.

No official reason was given for the sacking, but government sources cited Erdogan's frustration that the bank had kept its benchmark interest rate at 24 per cent since last September to support the lira. "His removal speaks to Erdogan's insistence on imposing his diktats on monetary policy, and more broadly, it suggests tight presidential control of economic policies," said Phoenix Kalen of Societe Generale.

The lira is down about eight per cent this year after having plummeted 30 per cent last year during the currency crisis. The main share index fell 1.14 per cent. *Reuters*

Greek bond yields hit fresh all-time low after election

VIRGINIA FURNESS

GREEK bond yields hit new all-time lows yesterday after the country's weekend election saw opposition conservatives return to power with an outright majority, sparking hopes of a renewed focus on strengthening economic recovery.

Conservative politician Kyriakos Mitsotakis was sworn in as Greece's new prime minister yesterday after his New Democracy party stormed to victory in an election on Sunday on a pledge to create jobs and lure investment to the economically stricken nation.

Greece's debt agency could take advantage of a post-election boost to issue new debt at record low borrowing costs in the coming weeks to repay an expensive International Monetary Fund loan, sources told Reuters yesterday.

Greek 10-year bond yields fell by as much as 14 basis points (bps) to hit new all-time lows of 2.01 per cent, before pulling back to around 2.08 per cent by late trade.

Greek yields have fallen more than 200 bps since the start of the year, and outperformed peers such as Italy, partly fuelled by the hope that New Democracy would take power.

Elsewhere, Eurozone bond markets reversed some of the sharp yield rises seen on Friday after US jobs data prompted investors to speculate that the US Federal Reserve would not cut rates by as much as expected. *Reuters*

EVERY LIDL HELPS Grocer plots 500-strong jobs boost in 12 new stores across Scotland

SUPERMARKET chain Lidl is planning to hire 500 new staff in Scotland across 12 new stores, it announced yesterday. The expansion will add to the low-cost grocer's 98-store estate across Scotland. The company has already begun building five of the stores.

Iran makes new nuclear threats and minister accuses Britain of 'piracy'

BABAK DEHGHANPISHEH

IRAN threatened yesterday to restart deactivated centrifuges and ramp up enrichment of uranium to 20 per cent purity as its next potential big moves away from a 2015 nuclear agreement that Washington abandoned last year.

The threats, made by Tehran's nuclear agency spokesman, would go far beyond the small steps Iran has taken in the past week to nudge stocks of fissile material just beyond limits in the pact.

That could raise serious questions about whether the agreement, intended to block Iran from making a nuclear weapon, is still viable.

The two threats would reverse major achievements of the agreement, although Iran omitted important details about how far it might go to returning to the status quo before the pact, when Western experts believed it could build a bomb within months.

In a separate standoff, Iran's foreign minister accused Britain of "piracy" for seizing an Iranian oil tanker last week. Royal Marines seized the tanker entering the Mediterranean off Gibraltar.

Britain says the ship was bound for Syria in violation of European Union sanctions. *Reuters*

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

Leadenhall Market, London, EC3

19/00650/FULLR3

The use of part of the private roadway for the placing out of market stalls.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on **4 July 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

London Wall (Junction Moorgate) ---- *Pit Lane (Banned Right Turn)*
Extended until 22 November 2019

Billiter St (junction with Leadenhall St) ---- *Carriageway Repair*
8am to 4pm Saturday 20 July 2019. Alternative route: Leadenhall St, Gracechurch St, Fenchurch St, Lime St & Fenchurch Avenue. Lime St between Fenchurch Avenue & Lime St Passage & Fenchurch Avenue between Lime St & Billiter St to be made temporary two way for access

Fenchurch Buildings (junction Fenchurch St) ---- *Utility Works*
8am 15 July to 6pm 25 August 2019. Alternative route: None

London Wall (Circus Pl to Wood St), **Moorgate** (South Pl to Lothbury), **Gt Swan Alley** (Moorgate Pl to Moorgate), **Kings Arms Yard** (junction Moorgate) ---- *Collaborative Carriageway Works*
7pm Friday 19 July to 6pm Sunday 21 July 2019. Alternative routes: As directed by signs

Old Fleet Lane (junction Farringdon St) ---- *Utility Works*
8am 3 Aug to 6pm 4 Aug 2019 **[Dates Amended]**. Alternative route: None

Bread St (Watling St to Cheapside) ---- *Mobile Crane*
8am to 6pm each day from 13 to 14 July 2019. Alternative route: Cheapside, New Change, Cannon St, Queen Victoria St & Watling St; or Bread St, Cannon St, Queen Victoria St, Queen St & Cheapside

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

CITY OF LONDON

Dated **9 July 2019**

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on **18 July 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Warwick Square (junction Warwick Lane) ---- *Carriageway Works*
8am 22 July to 4pm 1 September 2019. Alternative route: None

Beech St (Aldersgate St to Silk St) & **Golden Lane** (junction Beech St) ---- *Tunnel Maintenance*
8am to 4 pm Saturday 10 August & 9am to 3pm Sunday 11 August 2019. Alternative Route: Eastbound via Aldersgate St, Aldersgate Rotunda, London Wall, Moorgate, Finsbury Pavement & Chiswell St; or Aldersgate St, Goswell Road, Old St, Shoreditch High St, Norton Folgate, Bishopsgate, Woemwood St, London Wall, Aldersgate Rotunda, London Wall, Moorgate, Finsbury Pavement &Chiswell St. Access / Egress to be maintained to Barbican Car Park.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

CITY OF LONDON

Dated **9 July 2019**

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

LONDON REPORT

Tobacco stocks are ray of light as FTSE finishes day in red

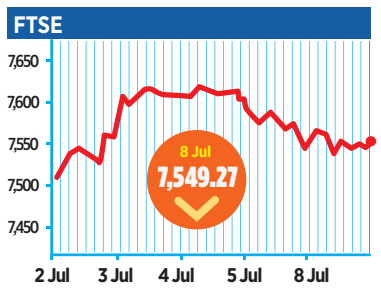
THE FTSE 100 ended in the red yesterday as markets remained subdued on dampened hopes of a hefty rate cut by the US central bank, while tobacco stocks jumped on **Imperial Brands'** buyback and dividend revision plans.

The UK's blue-chip index edged 0.1 per cent lower in its third session of losses – its longest losing streak in two months – while the midcaps fell 0.4 per cent as a weaker sterling also weighed on its domestically-exposed constituents.

Upbeat US jobs data last week put off bets that the Federal Reserve would give in to calls for aggressive policy easing measures.

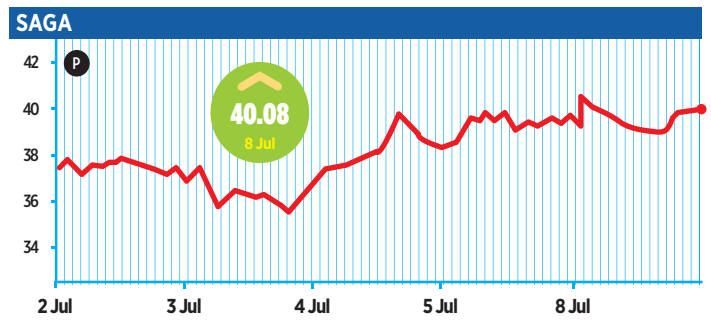
Imperial Brands helped contain the losses on the blue-chip index, adding 2.2 per cent after the tobacco company announced plans for a £200m buyback and said it would revise its dividend policy. Rival **British American Tobacco** rose 1.5 per cent.

Losses in the blue-chip index were spread across sectors, with pharmaceutical companies and banks most hit.

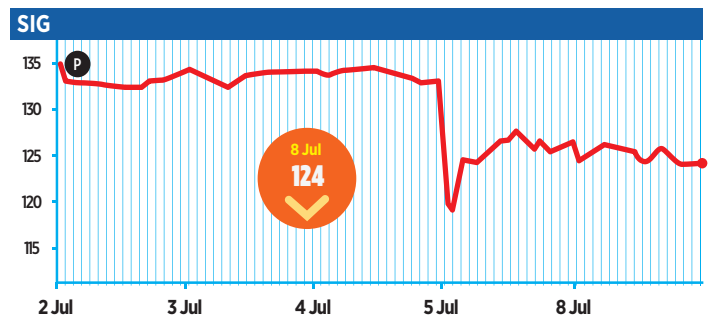


BEST OF THE BROKERS

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



It has been a bit of a Saga since the over-50s-focused company announced its full-year results for 2018, analysts at UBS say. Shares have underperformed the FTSE 100 by around 40 per cent since then. Yet they point out the shares are cheap and investors are still interested. They are "neutral" at a reduced target price of 39p.



Things are cooling down at insulation specialist SIG, according to analysts at Canaccord Genuity (CG). A recent statement points to a clear deterioration in trading in the second quarter of the year, CG says. "A non-core disposal will help net debt," it adds. CG keeps its "hold" rating at a reduced target price of 138p.

NEW YORK REPORT

Wall St drops as Apple falls

US STOCKS fell yesterday as **Apple** shares dropped following a broker downgrade and investors continued to weigh chances of an aggressive interest rate cut by the Federal Reserve this month.

Apple fell 2.2 per cent and was the biggest drag on the S&P 500 and Nasdaq indexes.

The technology index was down 0.7 per cent, while the healthcare index fell 0.8 per cent, weighed down by US President Donald Trump's recent statement about an upcoming executive order that would lower prescription drug prices.

The Dow Jones Industrial Average fell 115.98 points, or 0.43 per cent, to 26,806.14; the S&P 500 lost 14.46 points, or 0.48 per cent, to 2,975.95; and the Nasdaq Composite dropped 63.41 points, or 0.78 per cent, to 8,098.38.

Boeing fell 1.3 per cent and was the biggest drag on the Dow after Saudi Arabian budget airline Flyadeal said it would not proceed with a provisional $6bn (£4.8bn) order for the planemaker's grounded 737 Max aircraft, instead opting for a fleet of Airbus A320 jets.

CITY MOVES WHO'S SWITCHING JOBS

BAIRD

Baird has announced that Simon Pearson and Justin Prichard (pictured) have joined its European investment banking group as managing directors, continuing the expansion of Baird's global technology & services practice. The duo will focus on the technology, media and telecoms space, and will be based in the firm's London office. Both Simon and Justin join from EY, where they led the firm's technology, media & telecoms M&A advisory practice and advised clients in approximately 30 countries. Collectively, they bring more than 40 years of M&A advisory experience to Baird. Prior to his role at EY, Simon was a director at PwC, where he helped establish the firm's business in central Europe. Justin was previously director of corporate development at a venture-backed technology startup and also held various investment banking roles at EY and Macquarie Bank.

GLENHAWK

Glenhawk, the UK challenger lender, has appointed former Morgan Stanley head of residential mortgage trading Steven Khan, an industry veteran with nearly 40 years of residential and commercial real-estate experience, as chief operating officer. Steven joins from boutique lender Step One Finance, where he was head of commercial development. His arrival at Glenhawk closely follows that of Caroline Ong earlier this month, as the company continues to build out its senior team as it targets further fundraising and the launch of several products this year. Effective immediately, Steven will be based in London and report directly to chief executive Guy Harrington.

ASTARTE CAPITAL PARTNERS

Astarte Capital Partners, an alternatives co-investment platform, has named Richard Templer as finance director and Bruno Fumach as investment director. The two new hires join the real asset manager's team in London, bringing with them 24 years of combined experience. Prior to joining Astarte, Richard worked in a finance role at AMP Capital on the Global Infrastructure Funds. Formerly, he managed the fund finance team of Hermes GPE, working across private equity and infrastructure fund structures. He also worked in the infrastructure and real estate finance team at Deutsche Bank. Bruno was previously vice president of asset and capital structuring for Santander's corporate and investment banking arm in London. He joined Santander in Sao Paulo, Brazil, and was responsible for origination, structuring and execution of Santander's equity investment in the renewables and transportation asset sector. He was also part of the project finance team at Santander UK.

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

NEWS

Cost-cutting BASF slashes outlook for 2019 blaming economic slowdown

EDWARD TAYLOR

GERMAN chemicals giant BASF yesterday warned profit would fall well below forecasts for the second quarter and full year, blaming a global economic slowdown and trade war between the United States and China.

The maker of petrochemicals, coatings, catalytic converters and foams warned full-year earnings before interest and taxes (Ebit) excluding special items would fall up to 30 per cent below 2018 levels, instead of showing modest growth. Sales are now expected to fall in 2019 rather than rise, the company announced yesterday.

BASF cited a hit from a sharp slowdown in the automotive sector, while poor weather conditions in North America hurt sales in the agricultural sector.

The trade war has weighed on the agricultural sector and also led to a slowdown in global auto production and sales, which has weighed on BASF's coatings and catalytic converters business.

"To date, the conflicts between the US and its trading partners, particularly China, have not eased contrary to what was assumed in the BASF Report 2018. In fact, the G20 summit at the end of June has shown that a rapid detente is not to be expected in the second half of 2019," BASF said.

BASF last month said it was still aiming for growth in 2019 operating profit at the lower end of a one to 10 per cent range, even as analysts predicted a decline in full-year earnings.

The company is due to report second quarter results on 25 July. Last month, the company said it is planning to cut 6,000 positions by 2021 as part of a cost-reduction plan.

Reuters

Electric vehicle projects get £40m cash injection

ALEXANDRA ROGERS

@city_amrogers

THE GOVERNMENT is to inject nearly £40m into a number of transport projects to push ahead electric charge-point infrastructure in the UK.

Twelve engineering projects, including those that will create underground and wireless charging systems, will receive £37m between them to invest in improving electric vehicle infrastructure across the country.

The Department for Transport (DfT) has said there has been a 60 per cent increase in battery electric vehicles registrations this year, compared with the same period in 2018.

One of the businesses to be awarded a share of the funds is Urban Foresight, which has received more than £3m to roll out 'pop-up' chargers for electric vehicle drivers without off-street parking. Another business, Char.gy, has got its hands on £2.3m to develop wireless technology to charge vehicles on residential streets.

The latest statistics reveal that in the third quarter of 2018, 16, 387 ultra-low emission vehicles were registered for the first time in the UK, up 12 per cent on the previous year and 49 per cent on 2016.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7549.27	19581.47	4115.79	26806.14	8098.38	2975.95
3.87	73.80	4.72	115.98	63.41	14.46

£			€		
/€	1.1161	0.0008	€/$	1.1210	0.0015
/$	1.2511	0.0011	€/£	0.8959	0.0003
/¥	136.07	0.2184	€/¥	121.91	0.1622

	Price	Chg	High	Low
GILTS				
Tsy 3.750 19	100.51	-0.04	103.6	100.5
Tsy 2.000 20	101.43	-0.08	102.6	101.4
Tsy 4.750 20	102.74	-0.07	106.7	102.7
Tsy 3.750 20	103.64	-0.10	106.6	103.6
Tsy 2.500 20	356.11	-0.06	361.4	355.5
Tsy 8.000 21	114.30	-0.18	120.9	113.9
Tsy 4.000 22	109.33	-0.19	111.6	109.0
Tsy 0.500 22	100.07	-0.19	100.2	97.7
Tsy 1.875 22	116.56	-0.31	118.3	115.5
Tsy 2.250 23	107.24	-0.29	107.4	104.7
Tsy 2.500 24	371.02	-0.40	372.0	358.7
Tsy 0.125 24	113.90	-0.39	114.8	110.9
Tsy 5.000 25	125.01	-0.38	125.5	122.1
Tsy 4.250 27	129.95	-0.55	130.3	122.6
Tsy 1.250 27	136.39	-0.65	137.4	128.4
Tsy 6.000 28	148.60	-0.61	149.1	140.5
Tsy 0.125 29	128.75	-0.75	129.7	118.8
Tsy 4.750 30	143.02	-0.69	143.4	132.1
Tsy 4.125 30	385.73	-0.56	386.6	355.2
Tsy 4.250 32	140.30	-0.70	140.7	128.5
Tsy 1.250 32	158.23	-0.78	159.1	144.1
Tsy 0.125 36	151.17	-0.71	151.7	133.4
Tsy 4.250 36	147.46	-0.85	148.0	133.1
Tsy 4.750 38	161.54	-0.93	162.2	144.9
Tsy 0.625 40	172.43	-0.76	173.5	152.8
Tsy 4.500 42	164.71	-1.05	165.5	145.9
Tsy 3.500 45	146.85	-1.15	147.6	128.0
Tsy 4.250 46	166.68	-1.16	167.7	145.7
Tsy 4.025 49	173.13	-1.26	174.2	150.0
Tsy 0.500 50	202.34	-1.16	207.7	173.7
Tsy 0.250 52	198.24	-1.39	204.9	168.8
AEROSPACE & DEFENCE				
BAE Systems	487.3	-7.3	676.4	443.9
Cobham	112.6	-1.8	131.7	96.8
Meggitt	532.0	-1.8	572.0	458.0
QinetiQ Group	278.6	0.0	312.4	264.3
Rolls-Royce Holdi	853.2	-10.6	1094.0	759.2
Senior	222.0	-3.2	334.4	185.4
Ultra Electronics	1711.0	16.0	1743.0	1232.0
BANKS				
Bank of Georgia G	1564.0	29.0	1898.0	1310.0
Barclays	156.9	-0.3	194.0	146.1
Close Brothers Gr	1450.0	-5.0	1660.0	1374.0
CYBG	203.5	-1.2	364.2	173.9
HSBC Holdings	668.5	-4.0	731.4	600.8
Lloyds Banking Gr	57.7	-0.1	66.6	50.0
Metro Bank	525.0	-19.5	3422.0	475.0
Royal Bank of Sco	225.8	-0.3	270.4	203.0
Standard Chartere	733.2	-1.6	737.0	519.8
TBC Bank Group	1516.0	-8.0	1774.0	1290.0
BEVERAGES				
Barr (A.G.)	884.0	-6.0	975.0	666.0
Britvic	891.0	-3.0	956.0	745.0
Coca-Cola HBC AG	2829.0	-14.0	3074.0	2244.0
Diageo	3450.5	24.0	3482.5	2523.5
CHEMICALS				
Croda Internation	4884.0	4.0	5447.7	4576.0
Elementis	135.9	-1.4	247.8	132.8
Johnson Matthey	3335.0	-20.0	3760.0	2620.0
Sirius Minerals	14.9	0.0	38.5	13.5
Synthomer	376.2	-2.0	575.5	347.4
Victrex plc	2022.0	27.0	3408.0	1950.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	240.0	-2.2	296.5	223.4
CRH	2636.0	-48.0	2740.0	1971.5
Galliford Try	620.0	-6.5	1104.0	512.0
Ibstock	236.4	-3.4	286.0	193.1

	Price	Chg	High	Low
Marshalls	654.5	-10.0	690.0	407.0
Polypipe Group	430.2	-6.6	453.8	307.8
ELECTRICITY				
Contour Global	177.4	-0.2	250.0	150.1
Drax Group	275.6	-1.0	427.2	260.2
SSE	1143.0	-7.5	1400.0	1008.0
ELECTRONIC & ELECTRICAL EQ.				
Halma	2014.0	2.0	2094.0	1237.0
Morgan Advanced M	267.2	-0.2	363.0	237.0
Oxford Instrument	1390.0	-4.0	1424.0	842.0
Renishaw	4000.0	-26.0	5650.0	3670.0
Spectris	2669.0	-48.0	2898.0	1966.5
EQUITY INVESTMENT INSTRUM.				
Aberforth Smaller	1182.0	-6.0	1394.0	1120.0
Alliance Trust	818.0	-1.0	822.0	672.0
Apax Global Alpha	151.0	0.0	153.0	127.0
AVI Global Trust	772.0	1.0	778.0	660.0
Baillie Gifford J	818.0	-10.0	869.0	663.0
Bankers Inv Trust	955.0	-3.0	963.0	766.0
BBGI SICAV S.A. (	151.0	0.0	168.0	135.5
BlackRock Smaller	1440.0	-4.0	1600.0	1160.0
BMO Global Smalle	1364.0	-6.0	1495.0	1220.0
Caledonia Investm	3110.0	0.0	3120.0	2650.0
City of London In	427.5	-0.5	436.0	376.0
Edinburgh Inv Tru	588.0	3.0	699.0	571.0
F&C Investment Tr	714.0	0.0	741.0	616.0
Fidelity China Sp	218.0	-4.5	250.0	182.4
Fidelity European	254.0	-1.0	257.5	202.0
Fidelity Special	261.5	-0.5	278.0	220.0
Finsbury Growth &	928.0	-4.0	940.0	740.0
GCP Infrastructur	127.2	-0.4	130.8	119.0
Genesis Emerging	770.0	-2.0	775.8	615.0
Greencoat UK Wind	141.4	0.6	143.2	122.8
HarbourVest Globa	1632.0	6.0	1632.0	1288.0
Herald Investment	1300.0	-12.0	1364.0	1055.0
HGCapital Trust	218.5	0.0	221.5	175.0
HICL Infrastructu	162.6	-1.8	170.1	143.6
International Pub	149.8	-0.8	163.4	142.4
JPMorgan American	472.0	-2.0	474.5	386.5
JPMorgan Emerging	1026.0	2.0	1032.0	759.0
JPMorgan Indian I	775.0	-15.0	790.0	566.0
JPMorgan Japanese	448.0	-2.5	470.0	367.0
Jupiter European	860.0	3.0	895.0	666.0
Law Debenture Cor	598.0	2.0	636.0	534.0
Mercantile Invest	200.5	-3.1	220.9	168.0
Monks Inv Trust	935.0	0.0	942.0	710.0
Murray Internatio	1158.0	-4.0	1208.0	1056.0
NB Global Floatin	89.4	0.0	93.8	87.6
NextEnergy Solar	120.0	0.0	124.5	107.5
Pantheon Internat	2250.0	5.0	2250.0	1955.0
Perpetual Income	316.0	3.5	365.5	301.5
Pershing Square H	1440.0	0.0	1446.0	990.0
Personal Assets T	42550.0	-50.0	42650.0	38900.0
Polar Capital Tec	1354.0	-10.0	1386.0	1066.0
RIT Capital Partn	2100.0	-10.0	2130.0	1892.0
Riverstone Energy	854.0	1.0	1282.0	840.0
Schroder Asia Pac	462.0	-4.5	469.5	379.0
Scottish Inv Trus	832.0	1.0	902.0	748.0
Scottish Mortgage	547.0	-2.0	568.3	441.4
Sequoia Economic	113.8	0.0	114.4	106.0
Smithson Investme	1256.0	0.0	1274.0	1000.2
Syncona Limited N	221.0	-3.5	302.5	220.0
Temple Bar Inv Tr	1282.0	0.0	1366.0	1116.0
Templeton Emergin	798.0	-7.0	805.0	649.0
The Renewables In	130.2	-0.2	130.8	106.9
TR Property Inv T	410.0	-2.5	433.5	353.5
Vietnam Enterpris	446.0	-2.0	472.0	390.0
VinaCapital Vietn	342.5	0.0	350.0	309.0
Witan Inv Trust	218.0	-1.0	227.6	189.6
Woodford Patient	56.6	-0.9	91.0	53.1
Worldwide Healthc	2775.0	-30.0	2915.0	2325.0

	Price	Chg	High	Low
FINANCIAL SERVICES				
3i Group	1140.5	-7.5	1164.5	756.2
3i Infrastructure	297.0	-5.0	303.0	227.0
AJ Bell	392.0	0.0	477.0	220.0
Allied Minds	69.6	-1.2	103.8	37.3
Amigo Holdings	180.6	3.0	297.5	154.5
Arrow Global Grou	245.4	4.8	267.0	167.2
ASA International	342.0	-7.0	510.0	331.0
Ashmore Group	521.5	-2.0	531.5	337.0
Brewin Dolphin Ho	316.0	0.6	366.0	295.4
Charter Court Fin	294.0	-4.5	375.0	228.8
City of London In	412.5	-7.5	430.0	360.0
CMC Markets	95.0	-1.0	203.0	77.4
Coats Group	79.2	-0.7	91.3	69.8
Georgia Capital	1050.0	-8.0	1260.0	941.0
Hargreaves Lansdo	2019.0	-4.0	2433.0	1633.0
IG Group Holdings	592.0	-2.4	954.5	474.8
IntegraFin Holdin	383.5	-0.2	406.1	269.0
Intermediate Capi	1382.0	7.0	1403.0	899.0
International Per	123.4	-1.6	248.8	109.0
Investec	511.6	-4.6	568.0	423.4
IP Group	75.0	0.0	138.0	72.5
John Laing Group	383.8	-4.2	402.0	273.2
JTC	356.0	-14.0	440.0	287.0
Jupiter Fund Mana	391.3	-8.5	452.2	287.6
Liontrust Asset M	748.0	4.0	770.0	532.0
LMS Capital	51.1	0.0	53.5	44.0
London Finance &	37.5	0.0	45.5	37.5
London Stock Exch	5692.0	36.0	5784.0	3867.0
Man Group	164.2	-0.2	184.9	126.8
OneSavings Bank	359.0	-2.4	449.6	330.0
Paragon Banking G	447.0	-2.2	524.0	379.2
Plus500 Ltd (DI)	619.2	8.0	2040.0	495.0
Provident Financi	406.2	-1.5	692.6	400.5
Quilter	147.0	0.3	156.6	110.6
Rathbone Brothers	2130.0	-45.0	2652.0	2085.0
Real Estate Credi	170.0	1.5	175.5	163.0
Record	31.8	0.3	43.6	27.3
River and Mercant	277.0	-3.0	330.0	212.0
S&U	2360.0	-20.0	2605.0	1767.5
Sanne Group	709.0	3.0	726.0	450.0
Schroders	3020.0	-82.0	3268.0	2334.0
Standard Life Abe	303.9	-2.4	378.9	224.9
TP ICAP	310.2	0.5	420.2	259.7
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	109.5	1.5	185.0	95.0
FIXED LINE TELECOMS				
BT Group	197.8	-0.6	264.7	193.8
TalkTalk Telecom	108.7	-1.5	137.0	96.6
Telecom Plus	1392.0	-8.0	1528.0	1010.0
FOOD & DRUG RETAILERS				
Greggs	2386.0	18.0	2400.0	942.0
Morrison (Wm) Sup	207.9	-1.3	269.4	195.3
Ocado Group	1170.5	-54.5	1435.0	749.8
Sainsbury (J)	202.9	-2.4	341.5	187.9
SSP Group	678.0	3.0	744.4	615.1
Tesco	234.7	-2.6	266.2	189.6
UDG Healthcare Pu	768.0	-4.5	851.0	551.0
FOOD PRODUCERS				
Associated Britis	2406.0	-31.0	2638.0	2041.0
Bakkavor Group	114.4	0.0	193.0	111.4
Cranswick	2620.0	-16.0	3454.0	2472.0
Greencore Group	225.8	0.3	230.0	162.9
Hilton Food Group	973.0	5.0	1088.0	884.0
Tate & Lyle	759.4	6.6	800.4	622.6
Unilever	5061.0	16.0	5084.0	3931.0
FORESTRY & PAPER				
Mondi	1777.5	-15.0	2236.0	1584.0

	Price	Chg	High	Low
GAS, WATER & MULTIUTILITIES				
Centrica	86.7	-1.4	163.7	86.1
National Grid	849.7	-4.4	889.2	748.7
Pennon Group	763.6	1.6	812.4	684.2
Severn Trent	2080.0	-23.0	2153.0	1770.0
United Utilities	791.6	-6.2	873.6	682.4
GENERAL INDUSTRIALS				
Smith (DS)	360.3	-4.1	513.4	292.2
Smiths Group	1588.0	-13.5	1749.5	1279.5
Smurfit Kappa Gro	2468.0	-12.0	3292.0	1934.0
Vesuvius	544.0	-1.0	662.0	473.2
GENERAL RETAILERS				
Auto Trader Group	552.8	0.0	606.0	388.5
B&M European Valu	337.9	-5.1	426.3	278.6
Card Factory	176.3	-1.7	212.4	162.6
Dixons Carphone	115.9	-1.1	190.1	107.6
Dunelm Group	896.5	-8.5	981.0	482.8
Inchcape	601.0	-28.5	799.0	486.6
JD Sports Fashion	603.4	-18.2	635.6	318.5
Just Eat	636.2	-6.0	883.4	533.8
Kingfisher	220.8	-0.9	318.1	202.2
Marks & Spencer G	211.2	-1.9	300.8	204.2

	Price	Chg	High	Low
Next	5404.0	4.0	6136.0	3991.0
Pets at Home Grou	192.5	1.7	194.8	110.0
Sports Direct Int	260.8	-2.6	436.1	233.2
Ted Baker	806.5	-25.0	2378.0	800.0
Vivo Energy	122.8	-4.6	156.3	96.0
WH Smith	2032.0	-16.0	2186.0	1697.0
HEALTH CARE EQUIPMETN & S.				
Assura	64.8	0.0	65.4	52.4
Convatec Group	146.6	-0.5	239.0	118.6
Mediclinic Intern	313.9	-6.8	544.4	293.4
NMC Health	2435.0	-39.0	4120.0	2192.0
Smith & Nephew	1729.5	11.0	1761.0	1258.0
HHOLD GDS & HOME CONSTR.				
Barratt Developme	571.0	-3.4	625.8	434.0
Bellway	2748.0	-12.0	3226.0	2419.0
Berkeley Group Ho	3724.0	1.0	3981.0	3226.0
Bovis Homes Group	1014.0	-4.0	1177.0	828.0
Countryside Prope	297.0	1.0	353.2	270.0
Crest Nicholson H	352.8	-1.6	404.8	296.4
McCarthy & Stone	140.2	-2.4	142.9	98.6
Persimmon	1890.0	-32.5	2509.0	1859.5

	Price	Chg	High	Low
Reckitt Benckiser	6369.0	-20.0	7155.0	5593.0
Redrow	544.0	-3.0	674.6	460.8
Taylor Wimpey	157.7	-1.0	192.3	129.3
INDUSTRIAL ENGINEERING				
Bodycote	824.5	-8.0	1055.0	676.0
Hill & Smith Hold	1170.0	4.0	1523.0	902.5
IMI	1028.5	-19.5	1242.0	870.0
Melrose Industrie	186.9	-2.8	233.9	146.3
RHI Magnesita N.V	4920.0	8.0	5085.0	3318.0
Rotork	310.4	0.3	361.4	235.7
Spirax-Sarco Engi	9015.0	-25.0	9400.0	5900.0
Weir Group	1520.5	-6.0	2020.0	1240.0
INDUSTRIAL METALS & MINING				
Evraz	630.8	1.8	709.4	442.1
Ferrexpo	262.5	3.7	301.3	143.5
INDUSTRIAL TRANSPORTATION				
BBA Aviation	287.4	-4.0	350.0	207.0
Clarkson	2605.0	25.0	2900.0	1878.0
Fisher (James) &	1896.0	-22.0	2260.0	1600.0
Royal Mail	210.6	-0.6	491.0	194.5

MAIN CHANGES UK 350

Risers		%
Acacia Mining	178.5	4.5
Centamin (DI)	113.4	3.2
Stagecoach Group	129.7	3.2
Premier Oil	75.7	2.7
Hochschild Mining	197.8	2.6
CLS Holdings	223.5	2.5
Imperial Brands	2004.0	2.2
Hunting	523.5	2.0
Bank of Georgia Gr	1564.0	1.9
BHP Group	1992.4	1.9

Fallers		%
GVC Holdings	629.0	-7.1
Inchcape	601.0	-4.5
Ocado Group	1170.5	-4.5
Vivo Energy	122.8	-3.6
Metro Bank	525.0	-3.6
Aston Martin Lagon	1005.0	-3.1
Ted Baker	806.5	-3.0
JD Sports Fashion	603.4	-2.9
Schroders	3020.0	-2.6
Entertainment One	415.2	-2.5

	Price	Chg	High	Low
NON LIFE INSURANCE				
Admiral Group	2279.0	3.0	2300.0	1870.0
Beazley	569.0	2.5	599.0	492.6
Direct Line Insur	339.2	-2.6	366.5	304.9
Hastings Group Ho	200.4	0.0	274.2	174.0
Hiscox Limited (D	1759.0	-9.0	1777.0	1418.0
Lancashire Holdin	700.0	-3.5	725.5	530.0
RSA Insurance Gro	588.0	-2.8	654.8	496.6
Sabre Insurance G	282.5	0.5	294.0	249.0
LIFE INSURANCE				
Aviva	430.5	-1.2	502.8	364.6
Legal & General G	277.1	1.3	291.2	223.7
Phoenix Group Hol	715.5	0.2	724.8	544.0
Prudential	1769.0	-0.5	1824.0	1340.0
St James's Place	1142.0	6.0	1216.5	914.0
MEDIA				
4Imprint Group	2640.0	-10.0	2700.0	1775.0
Ascential	350.8	-1.4	465.0	337.2
Bloomsbury Publis	235.0	5.0	243.0	190.5
Centaur Media	48.0	0.6	56.5	34.7
Entertainment One	415.2	-10.6	483.4	336.4
Euromoney Institu	1366.0	14.0	1414.0	1132.0

	Price	Chg	High	Low
Future	915.0	-5.0	1248.0	375.0
Goco Group	83.0	-1.6	135.0	64.6
Haynes Publishing	224.0	0.0	238.0	160.0
Huntsworth	93.6	-4.4	139.0	81.0
Informa	838.0	3.0	859.0	605.8
ITE Group	73.0	-0.4	90.0	56.3
ITV	112.6	1.6	180.4	104.7
Moneysupermarket.	414.3	-3.4	418.7	264.0
Pearson	839.4	-5.4	1027.5	769.2
Reach	77.0	1.6	83.2	54.6
Relx plc	1947.5	2.5	1973.5	1491.5
Rightmove	542.4	-1.8	585.1	420.9
STV Group	362.0	4.0	458.0	318.0
Tarsus Group	425.0	-3.0	438.0	243.0
WPP	982.2	-10.4	1301.0	800.4
MINING				
Acacia Mining	178.5	7.7	256.6	96.1
Anglo American	2164.0	26.5	2266.0	1464.6
Antofagasta	881.8	-1.0	1022.5	727.2
BHP Group	1992.4	36.8	2049.0	1490.6
Centamin (DI)	113.4	3.5	136.2	79.8
Fresnillo	894.8	14.4	1143.5	724.8
Glencore	274.1	4.6	341.5	254.7
Hochschild Mining	197.8	5.0	208.4	149.1
Kaz Minerals	553.4	-3.2	850.6	436.7
Polymetal Interna	1031.0	11.0	1041.0	597.2
Rio Tinto	4802.0	78.5	4976.5	3486.0
MOBILE TELECOMS				
Inmarsat	554.4	0.0	581.4	362.8
Vodafone Group	133.8	-0.9	191.0	123.3
OIL & GAS PRODUCERS				
BP	545.9	3.4	598.3	485.9
Cairn Energy	175.0	0.8	250.0	140.0
Energean Oil & Ga	980.0	-13.0	1008.0	507.0
Premier Oil	75.7	2.0	143.6	55.6
Royal Dutch Shell	2577.0	-9.0	2694.5	2213.0
Royal Dutch Shell	2580.0	-6.5	2780.5	2227.0
Tullow Oil	214.0	1.8	266.3	165.2
OIL EQUIPMENT & SERVICES				
Hunting	523.5	10.0	849.0	453.6
Petrofac Ltd.	415.5	0.3	663.4	381.5
Wood Group (John)	493.7	6.3	796.4	389.9
PERSONAL GOODS				
Burberry Group	1964.0	1.5	2325.0	1623.5
PZ Cussons	220.0	0.5	244.0	178.6
PHARMACEUTICALS & BIOTECH				
AstraZeneca	6437.0	-90.0	6602.0	5201.0
BTG	836.5	0.5	853.0	475.0
Dechra Pharmaceut	2760.0	-24.0	3168.0	2014.0
Genus	2610.0	-36.0	2992.0	2098.0
GlaxoSmithKline	1628.0	-8.6	1641.2	1418.0
Hikma Pharmaceuti	1794.0	22.5	2025.0	1436.0
REAL ESTATE INVEST. & SERV.				
BMO Commercial Pr	115.4	0.6	152.6	110.8
Capital & Countie	223.4	1.6	289.7	209.5
CLS Holdings	223.5	5.5	255.0	195.4
Daejan Holdings	5560.0	90.0	6400.0	5420.0
Grainger	248.6	-0.6	279.8	205.8
NewRiver REIT	176.0	-1.4	281.5	175.7
Safestore Holding	638.5	-0.5	658.5	499.4
Savills	902.5	-7.0	949.5	678.5
St. Modwen Proper	428.5	-2.0	441.5	365.0
UK Commercial Pro	87.9	-0.5	92.7	81.0
REAL ESTATE INVEST. TRUSTS				
Big Yellow Group	1024.0	0.0	1062.0	852.5
British Land Comp	555.4	-2.0	664.2	523.0

	Price	Chg	High	Low
Derwent London	3108.0	8.0	3328.0	2761.0
Great Portland Es	695.2	-1.4	773.6	652.3
Hammerson	289.7	0.0	547.6	266.9
Intu Properties	78.3	0.3	201.5	74.7
Land Securities G	852.4	-1.8	955.1	791.8
LondonMetric Prop	213.2	-0.4	215.2	172.7
Primary Health Pr	137.6	0.6	139.0	106.4
SEGRO	751.8	1.8	758.6	585.2
Shaftesbury	805.0	-4.0	935.0	801.0
Tritax Big Box Re	158.5	0.8	158.8	129.0
Unite Group	1000.0	-7.0	1018.0	797.5
Workspace Group	872.5	-5.5	1127.0	789.5
SOFTWARE & COMPUTER SERV.				
Avast	318.4	2.4	319.4	214.0
Aveva Group	3890.0	-40.0	4170.0	2284.0
Computacenter	1332.0	-8.0	1620.0	952.0
FDM Group (Holdin	907.0	-13.0	1000.0	734.0
Funding Circle Ho	138.8	2.0	440.0	115.6
Kainos Group	634.0	-14.0	676.0	340.0
Micro Focus Inter	2097.5	-2.0	2491.6	1427.2
Playtech	440.5	-3.5	560.4	361.8
Sage Group	810.0	-0.2	820.4	525.6
Softcat	965.5	-5.5	993.5	565.0
Sophos Group	416.0	1.0	539.5	298.2
SUPPORT SERVICES				
Aggreko	799.8	6.2	882.0	648.6
Ashtead Group	2297.0	7.0	2438.0	1586.5
BCA Marketplace	243.6	-2.0	247.0	178.5
Bunzl	2108.0	-13.0	2551.0	2059.0
Capita	109.5	0.5	169.1	99.9
DCC	6954.0	-34.0	7390.0	5555.0
Diploma	1399.0	-31.0	1634.0	1150.0
Electrocomponents	596.2	-11.0	761.6	480.0
Equiniti Group	229.0	3.0	266.0	186.2
Essentra	420.8	-0.2	507.0	325.4
Experian	2405.0	40.0	2463.0	1728.5
Ferguson	5750.0	-50.0	6556.0	4749.0
G4S	200.0	-2.2	282.0	175.9
Grafton Group Uni	785.0	-10.5	937.0	630.0
Hays	159.7	1.7	212.0	135.7
Homeserve	1175.0	16.0	1263.0	849.0
Howden Joinery Gr	499.9	0.2	539.0	416.4
Intertek Group	5664.0	18.0	6014.0	4387.0
Network Internati	574.0	-4.0	602.0	500.0
Pagegroup	514.0	0.0	623.5	432.2
PayPoint	928.0	-2.0	1118.0	748.0
Rentokil Initial	409.5	1.5	411.5	284.8
Robert Walters	600.0	-28.0	475.0	814.0
Serco Group	138.7	-0.9	145.8	84.1
SIG	124.0	-1.4	153.0	102.2
Travis Perkins	1250.0	-10.0	1465.0	970.0
TOBACCO				
British American	3030.0	46.0	4222.5	2375.0
Imperial Brands	2004.0	43.2	2987.5	1846.8
TRAVEL & LEISURE				
Carnival	3558.0	-29.0	5000.0	3412.0
Cineworld Group	255.5	0.8	323.6	249.0
Compass Group	1926.5	4.0	1953.5	1483.0
Domino's Pizza Gr	276.1	0.1	357.7	224.4
EI Group	200.2	-0.2	224.8	149.6
FirstGroup	102.3	0.1	116.6	79.3
Flutter Entertain	6690.0	-72.0	8510.0	5525.0
Go-Ahead Group	2120.0	18.0	2122.0	1388.0
Greene King	618.2	-2.0	704.4	472.8
GVC Holdings	629.0	-48.0	1170.0	507.5
InterContinental	5356.0	35.0	5425.0	3958.4
International Con	450.3	-6.2	711.4	439.5
Marston's	117.3	1.0	118.0	89.9
Merlin Entertainm	448.7	0.1	450.0	307.1

	Price	Chg	High	Low
Millennium & Copt	685.0	0.0	685.0	436.0
Mitchells & Butle	290.5	-2.5	293.5	238.0
National Express	409.8	1.0	433.2	361.4
PPHE Hotel Group	1850.0	-10.0	1990.0	1480.0
Rank Group	157.8	-3.2	189.0	135.0
Restaurant Group	140.8	0.7	221.9	111.9
Stagecoach Group	129.7	4.0	177.0	115.5
TUI AG Reg Shs (D	789.0	-13.0	1695.5	698.0
Wetherspoon (J.D.	1419.0	-20.0	1451.0	1066.0
Whitbread	4790.0	19.0	5114.0	3883.0
William Hill	163.1	-0.9	303.2	132.3
Wizz Air Holdings	3577.0	-45.0	3797.0	2329.0
AIM 50				
Abcam	1390.0	-82.0	1539.0	1017.0
Advanced Medical	305.0	3.5	370.0	260.0
Alliance Pharma	68.6	-0.1	99.8	60.0
ASOS	2461.0	-146.0	6558.0	2128.0
Blue Prism Group	1383.0	-1.0	2575.0	1040.0
Camellia	10800.0	-100.0	11850.0	9100.0
CareTech Holding	372.0	-3.0	406.0	325.0
Central Asia Meta	207.0	-0.5	266.5	203.0
Clinigen Group	978.5	-1.5	1069.0	721.0
CVS Group	784.0	-16.5	1160.0	395.0
Dart Group	852.5	2.5	1017.0	740.0
Diversified Gas &	111.5	0.5	134.0	100.0
Draper Esprit	546.0	4.0	645.0	458.0
Eland Oil & Gas	123.2	-0.8	137.5	97.0
EMIS Group	1200.0	4.0	1242.0	860.0
Fevertree Drinks	2095.0	-56.0	3956.0	2093.0
First Derivatives	2840.0	-10.0	4390.0	2050.0
Frontier Developm	952.0	-9.0	1385.0	740.0
Gamma Communicati	1095.0	15.0	1195.0	688.0
GB Group	552.0	-1.0	631.0	410.5
Gooch & Housego	1100.0	-12.5	1880.0	954.0
Hurricane Energy	43.2	-0.1	60.8	39.0
Impax Asset Manag	270.0	-10.0	295.0	184.0
Iomart Group	366.0	16.0	475.0	308.0
IQE	59.2	-0.4	112.5	53.9
James Halstead	512.0	6.0	532.0	367.0
Johnson Service G	168.2	2.6	171.4	113.6
Keywords Studios	1719.0	4.0	2065.0	900.0
Learning Technolo	98.2	-0.1	166.5	62.2
M&C Saatchi	342.0	-5.0	394.0	270.0
M. P. Evans Group	680.0	5.0	800.0	637.0
Majestic Wine	270.5	0.5	476.0	219.0
Midwich Group	530.0	0.0	685.0	491.5
Mortgage Advice B	589.0	-21.0	720.0	490.0
Next Fifteen Comm	622.0	-14.0	663.2	469.0
Nichols	1645.0	-25.0	1840.0	1240.0
Numis Corporation	260.0	-7.5	437.5	221.5
Polar Capital Hol	594.0	8.0	696.0	448.0
Purplebricks Grou	96.0	-2.0	325.2	90.0
Redde	113.6	-2.2	196.0	90.0
Renew Holdings	415.0	2.0	436.5	333.0
RWS Holdings	615.0	0.0	652.0	415.5
Scapa Group	164.8	-15.8	473.4	157.0
Secure Income Rei	402.0	0.0	414.0	371.0
Serica Energy	117.8	-1.4	142.0	59.5
Smart Metering Sy	531.0	-11.5	737.0	480.0
Telford Homes	352.0	2.0	430.0	267.0
Thorpe (F.W.)	322.0	0.0	340.0	248.0
Watkin Jones	206.0	-1.0	232.5	192.2
Young & Co's Brew	1700.0	-40.0	1885.0	1322.5
Young & Co's Brew	1070.0	5.0	1325.0	1030.0

WebfinancialGroup
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globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	82.31	-0.19	91.14	56.32
ADIDAS N	280.35	2.45	280.55	178.30
AIR LIQUIDE	122.75	0.25	124.35	101.85
AIRBUS BR	123.92	-0.66	126.50	77.50
ALLIANZ	217.60	0.70	218.00	170.50
AMADEUS IT GRP BR-A	71.44	0.72	82.20	58.06
ASML HLDG	185.82	0.10	191.00	130.12
AXA	23.80	0.01	23.91	18.40
BANCO SANTANDER	4.18	-0.04	4.82	3.80
BASF N	59.49	-2.96	84.80	57.26
BAYER N	60.04	-0.56	96.97	52.00
BBVA	4.99	-0.09	6.44	4.48
BMW	66.79	-0.05	86.71	61.31
BNP PARIBAS BR-A	42.97	-0.44	56.94	38.14
CRH PLC	29.42	-0.47	34.87	26.53
DAIMLER N	48.65	-0.53	59.99	44.54
DANONE	75.24	0.30	76.00	59.72
DEUTSCHE POST N	29.47	-0.03	32.20	23.43
DEUTSCHE TELEKOM N	15.40	-0.04	15.88	13.36
ENEL N	6.41	0.01	6.49	4.22
ENGIE	13.80	0.04	14.28	11.31
ENI N	14.65	0.10	16.71	13.39
ESSILORLUXOTT	114.65	0.45	129.55	95.50
FRESENIUS	47.40	-0.41	71.00	38.50
IBERDROLA	8.59	-0.04	9.13	5.81
INDITEX	27.19	-0.01	30.30	21.85
ING GROUP	10.29	-0.21	13.28	9.09
INTESA SANPAOLO N	2.02	-0.01	2.66	1.80
KERING	523.70	1.50	539.80	351.70
KON AH DEL BR	20.23	-0.04	24.01	18.60
L'OREAL	254.60	1.90	257.80	182.00
LINDE	180.60	0.55	0.00	0.00
LVMH	383.00	2.20	383.00	242.30
MUENCHENER RUECKV N	227.30	0.80	228.40	180.00
NOKIA	4.46	-0.00	5.76	4.17
ORANGE	13.92	-0.05	15.25	13.15
ROY.PHILIPS	39.46	-0.03	40.01	29.05
SAFRAN	129.65	-1.10	133.95	99.98
SANOFI	76.97	-0.83	80.44	70.81
SAP I	123.20	0.46	125.00	84.02
SCHNEIDER EL	78.02	0.32	81.18	57.54
SIEMENS N	101.42	-1.22	121.40	90.90
SOCIETE GENERALE	22.56	-0.26	35.06	20.81
TELEFONICA	7.39	-0.01	8.06	6.59
TOTAL	49.70	0.29	55.39	44.23
UNILEVER	54.82	0.04	55.40	45.30
VINCI	90.80	-0.44	93.26	69.98
VIVENDI	24.95	0.04	26.69	20.40
VOLKSWAGEN VZ I	154.86	0.62	163.70	131.02

COMMODITIES

Gold	1388.65	-26.25
Silver	15.21	-0.07
Brent Crude	64.23	0.93
Krugerrand	1423.05	-18.05
Palladium	1567.00	4.00
Platinum	832.00	-4.00
Tin Cash Official	18500.00	-150.00
Lead Cash Official	1875.50	-13.50
Zinc Cash Official	2491.00	-88.00
Copper Cash Official	5999.00	-144.00
Aluminium Cash Official	1771.00	8.50
Nickel Cash Official	12305.00	-5.00
Aluminium Alloy Cash Official	1195.00	8.00
Cocoa Futures	2463.00	-6.00
Coffee 'C' Futures	106.88	-4.22
Feed Wheat Futures	147.25	-1.40
Soybeans Futures Continuation Contract	875.40	3.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.467	0.00
LIBOR Euro - 12 months	-0.322	0.00
LIBOR USD - overnight	2.348	0.00
LIBOR USD - 12 months	2.192	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.39	0.00
US long bond yield	2.53	-0.01
Euro Euribor	-0.404	0.00
The vix index	13.96	0.68
The baltic dry index	1740.00	40.00
Markit iBoxx EUR	244.35	0.05
Markit iBoxx GBP	347.93	1.46
Markit iBoxx USD	255.09	-1.45

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7549.27	-3.87	-0.05
FTSE 250	19581.47	-73.80	-0.38
FTSE All-Share	4115.79	-4.72	-0.11
FTSE AIM All-Share	911.08	-5.74	-0.63
S&P 500	2975.95	-14.46	-0.48
Dow Jones I.A.	26806.14	-115.98	-0.43
Nasdaq Composite	8098.38	-63.41	-0.78
Xetra DAX	12543.51	-25.02	-0.20
CAC 40	5589.19	-4.53	-0.08
Swiss Market Index	9994.10	13.88	0.14
ISEQ Overall Index	6315.83	-22.63	-0.36
FTSEurofirst 300	1535.08	-0.93	-0.06
Hang Seng	28331.69	-443.14	-1.54
Shanghai Composite	2933.36	-77.70	-2.58
STI Index	3329.16	-35.45	-1.05
ASX All Ordinaries	6757.40	-74.40	-1.09

US SHARES

	Price	Chg	High	Low
3M	169.19	-2.81	219.75	159.32
ABBOTT LABORATOR	85.09	-0.33	85.65	61.26
ADOBE	302.92	-1.06	305.86	204.95
ALPHAB NON VTG-C	1116.35	-15.24	1289.27	970.11
ALPHABET-A	1116.79	-15.88	1296.98	977.66
AMAZON.COM	1952.32	9.41	2050.50	1307.00
AMERICAN EXPRESS	124.85	-0.55	126.40	89.05
APPLE	200.02	-4.21	233.47	142.00
AT&T	34.25	-0.05	34.37	26.80
BANK OF AMERICA	29.20	-0.06	31.91	22.66
BERKSHIRE HATH RG-B	215.13	-0.12	224.07	186.10
BOEING CO	351.12	-4.74	446.01	292.47
CATERPILLAR	134.84	-0.65	159.37	112.06
CHEVRON	123.60	0.06	128.55	100.22
CISCO SYSTEMS	56.19	-0.41	58.15	40.25
CITIGROUP	71.13	-0.27	75.24	48.42
COCA-COLA CO	52.00	-0.11	52.33	44.25
COMCAST-A	42.63	-0.65	43.96	32.61
DOW	48.52	-0.79	0.00	0.00
EXXON MOBIL	76.48	0.35	87.36	64.65
FACEBOOK-A	195.76	-0.64	218.62	123.02
GOLDMAN SACHS GR	205.75	-2.15	245.08	151.70
HOME DEPOT	212.91	1.45	215.43	158.09
HONEYWELL INTL	175.67	-0.92	178.47	123.48
IBM	140.57	-0.81	154.36	105.94
INTEL	47.82	-0.26	59.59	42.36
JOHNSON & JOHNSO	140.97	0.40	148.99	121.00
JPMORGAN CHASE	112.87	-0.62	119.24	91.11
MASTERCARD RG-A	271.23	-0.91	273.08	171.89
MCDONALD'S	212.16	0.92	213.01	153.13
MEDTRONIC	98.02	-0.09	100.15	81.66
MERCK	84.04	-1.56	87.07	61.59
MICROSOFT	136.96	-0.10	138.40	93.96
NETFLIX	376.16	-4.39	419.77	231.23
NIKE -B-	88.48	1.66	90.00	66.53
ORACLE	59.53	0.25	59.67	42.40
PAYPAL HOLDINGS	116.95	-0.21	119.95	74.66
PEPSICO	132.56	-0.46	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	43.30	-0.62	46.47	36.88
PROCTER&GAMBLE	114.05	0.90	114.27	77.54
TRAVELERS COS	153.80	-0.29	154.62	111.08
TWITTER	36.45	0.20	46.90	26.19
UNITEDHEALTH GRO	247.84	0.85	287.94	208.07
UTD TECHS	130.87	-1.67	144.40	100.48
VERIZON COMM	57.89	-0.42	61.58	50.05
VISA RG-A	176.19	-0.47	177.03	121.60
WALGREENS BOOTS	55.43	0.24	86.31	49.31
WALMART	112.72	0.74	112.93	83.82
WALT DISNEY	141.02	-1.43	143.51	100.35
WELLS FARGO	47.53	-0.24	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Challenge the narrative that brands must sell out to succeed

Amedeo Claris

WE LIVE in a world where words continue to lose their meaning. Take "authentic". It has been hijacked by brands trying to stand out from the crowd, when what they're really selling is as authentic as chicken tikka masala is to Indian food.

This wasn't something I had given too much thought to until a recent panel I sat on, entitled "Craving Authenticity: The rise of artisanal, craft and street labels".

At my company, we pride ourselves on selling highly curated artisan food to the community in an inclusive and sustainable way, so I had been excited to meet fellow artisans and craft business owners for an open discussion on authenticity.

It quickly dawned on me that the purposes of a considerable number of today's entrepreneurs is not as "authentic" as I would have hoped.

Of the other three panellists, one was an operator of a well-known food hall group, which calls itself "artisanal" despite the fact that it pervasively sells a certain chemical-filled, red-branded, fizzy drink throughout its markets.

The stories were similar for the two other panellists, both founders of small "craft" breweries.

One considered their greatest achievement to be selling their beer to one of the UK's largest supermarkets, which has often been at the centre of major criticisms, such as animal welfare controversies, dishonest corporate policies, bullying suppliers and farmers, and health and safety issues.

The second brewery founder sold out their business creation to the mass market, having been bought by a global beverage company after achieving some impressive recognition for their craft brewery concept.

There is a need to speak out about labelling mass-produced products as artisanal and authentic. This saturates the market and takes away from the truly authentic brands that care about their consumers, their stakeholders, and the world around them, not just about rapid growth and get-rich-quick schemes.

These criticisms are not of my fellow panellists as individuals per se, but of a system that says to entrepreneurs that the only path to success is spending three or four years working around the clock, then selling out to the highest bidder, rather than taking the genuinely authentic idea they may have started with and pushing it forward.

Innocent is a good example of this persistent issue. It was set up by friends who met at university, with the aim of curating delicious smoothies that were also healthy.

Coca-Cola bought the organisation in 2013, yet Innocent acts like this has not changed its operation or ethos. It is lightyears away from the small startup that produced smoothies at a community level, and I ask myself why Innocent should still be able to market itself to consumers in the same way.

We need to be far braver about how we approach authentic businesses – calling out hypocrisy and spotlighting the stand-out companies that are remaining true to their values.

This short-sighted way of doing business, constantly chasing the mythological "unicorn" status, also makes me wonder what has happened to the traditional, sustainable and organic model of creating lasting companies.

> **It is possible to be profitable and purposeful without forgetting the reason you started**

The tech world is full of stories of startups that have yet to make any money (let alone profit), yet they change hands on the back of multi-million-pound deals, as if value and profitability were two completely uncorrelated concepts.

This illusory approach seems to be infecting more and more traditional companies, where the perception of the basic elements of a strong business is becoming increasingly corrupted.

My fellow panellist who had sold out his craft beer business to an industrial-scale operator admittedly did so because he had reached production capacity in his artisanal brewery. Why not invest in bigger premises, employ more people, and grow the business organically? When did we go from multi-generational businesses to wannabe unicorns with a three-year horizon in their business plan?

Recently, I heard a story of a founder of one of the UK's best organic farms.

The owner is a second-generation farmer employing over 600 people, and over the years he has rejected multiple attempts to buy him out. Instead, he is insistent that he wants to give away three quarters of his farm to his employees.

I tip my hat to such courage. It is commendable that he is dedicated to preserving the welfare of those who have grown his business with him as well as their families, and in turn also protecting the long-term integrity of his business.

We need to create greater awareness of legacy businesses and those who ensure that they remain authentic to their artisan values. It is important to have positive influences like this in a world where money seems to be the single most important thing in people's mind.

It is worth fighting for a brand that has a purpose for the founder, its consumers, its suppliers and its stakeholders. It is certainly possible to be profitable and purposeful, without forgetting the reason you started your business in the first place.

Amedeo Claris is the chief operating officer of Mercato Metropolitano, the UK's first truly sustainable and independent public market.

A feature of our finance system, not a bug: Why banks don't seem to care about SMEs

Greg Carter

FOR A service sector dealing almost solely with numbers and structured data, the world of small business lending could not be better suited to disruption by digital machines.

But recently, Bank of England governor Mark Carney rightly pointed out that, despite small and medium sized enterprises (SMEs) facing a £22bn funding gap, almost half don't plan to use external finance, citing the hassle or time associated with applying.

The governor announced that the Bank would therefore champion a data platform to help SMEs have an easier time when applying for credit. The vision builds on Open Banking, bringing together data from a wide range of sources including Companies House, HMRC, utility companies, and telecommunications firms.

With a single "data passport", SMEs could easily apply for finance at dozens of providers with the click of a button.

So how has it come to the humiliating point that the industry's own regulator is proposing innovations that could accelerate growth and improve customer service? What are the banks' armies of IT and product development staff doing?

The governor's comments underscore a failure by banks to embrace the digital economy and invest to keep pace with the changes happening to their customers.

SME owners don't just expect their bank's lending process to be as seamless as their personal loan applications – they also expect banks to recognise how the financial makeup of firms has changed thanks to the digital revolution. Most SME financing from banks is centred around equipment or property assets, but digital services firms have neither.

Innovative finance providers, including my own company, have already embraced the data sources that the Bank of England will promote to open up access to finance.

Powered by new data connectors like DueDil, TrueLayer, and Codat, we automate the analysis of public data, bank transactions, and accounting records to make it faster and easier to provide credit to small businesses. Since launching, we have facilitated over £100m of lending to growing SMEs, and are rapidly expanding our operations to help more businesses across the country.

So why haven't traditional banks made similar investments in order to price loans in the digital age? In my view, the reason is simple: it is not profitable for them to do so.

Under Basel III – the global rules governing how banks are regulated – banks are directed to hold almost double the amount of capital against an SME loan compared to a buy-to-let mortgage, for example. Holding more capital means making less profit, so all else being equal, banks naturally double down on loans that require lower amounts, such as mortgages.

And so we have seen banks close branches, sack business lending sales teams, and fail to innovate, while instead channeling more lending into the unproductive housing market, rather than the productive SME economy.

While challengers and fintechs are happy to lead the innovation in business lending, without structural reform of banking capital rules, we are unlikely to see strong competition from banks.

This is a challenge that Carney's successor must tackle if the UK is to unleash the full potential of its SMEs.

Greg Carter is chief executive of Growth Street.

LETTERS
TO THE EDITOR

Too little, too late?

[Re: British Airways owner set for record £183m fine after 2018 data breach]

The Information Commissioner's Office (ICO) has made its intentions clear on data breaches. The latest penalty to British Airways is the largest imposed by the ICO under the General Data Protection Regulation (GDPR) to date.

This is a clear demonstration from the regulator that it will use the powers afforded to it in an impactful way: the protection of individuals' personal data is crucial, and it is keen to ensure that those entrusted with it are being held to the highest possible standard.

GDPR came into force over a year ago now, but some companies are only now beginning to take it seriously. While it isn't necessarily a case of "too little, too late" for businesses, it is true that, because of inaction, or certainly lacklustre attempts to comply by some, we are now increasingly seeing organisations be held accountable by the regulator when they fall short of the high standards that new rules demand.

This announcement undoubtedly marks a turning point in terms of enforcement in a GDPR-governed world. Data security is a global issue: this particular breach highlights that no business can afford to be without robust incident response policies and procedures and be equipped for the possibility of a breach. It is the start, and undoubtedly an indication of things to come when it comes to the enforcement of data breaches.

The worst may be yet to come, so businesses need to get their houses in order now, or risk becoming the next record-holder for an ICO fine.

Sarah Pearce, privacy & cyber security partner, Paul Hastings

BEST OF TWITTER

The issue is not what Kim Darroch reported. It is that someone with access to classified material collected reports going back three years and leaked them to the Daily Mail. The second time following Huawei that national security information had been leaked for political ends.
@LordRickettsP

I'm no friend of the Foreign Office, nor Kim Darroch – nor indeed his analytical skills. But if we can't have UK officials write frankly about the US without being sacked, we're a pretend country.
@DouglasCarswell

The UK establishment is determined to damage our relationship with the USA. They insult their President. They condemn their food, though it does not stop them eating when they go there.
@johnredwood

Remind us, did you criticise Boris Johnson for referring to Obama as "part Kenyan" with "an ancestral dislike of the British empire"?
@StevePeers

Just got a text from a TV producer asking if I want to come in and talk about the supposed "anti-Brecht bias" in the civil service, which wasn't something I was aware of
@estwebber

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

Climate catastrophising won't fix the environment – facts will

Chris Bullivant

IN APRIL, the cry of climate catastrophe seized the political agenda. A trinity of David Attenborough documentaries, Greta Thunberg-inspired school strikes, and Extinction Rebellion protests took over both traditional and social media.

It was the only subject driving the zombie government's agenda forward when, Trump-like, environment secretary Michael Gove watched Blue Planet 2 and tweeted that something must be done to help the oceans. Other politicians, including the Prime Minister, quickly jumped on the bandwagon.

Alas, such climate catastrophising may strongarm policymakers, but it closes down debate.

There is nothing new about apocalyptic predictions. At school, I remember drawing maps of England without an East Anglia (it was under polar ice melt). This was 1987: the year after Chernobyl, and the year we discovered that spray hair mousse was destroying the ozone layer.

Preoccupied as we were with the prospect of acid rain, we drowned ourselves in more alarm by watching Threads, which dramatised Sheffield's destruction by a nuclear bomb.

So when children this spring took to the streets alarmed that the world was about to end, I heard an echo of those claims from the 1980s. I wondered if they were being misled by exaggerations, especially when an Extinction Rebellion spokesperson said that we would be eating each other within five years' time due to food shortages.

In the sea of crisis, where are the reliable facts?

Take bees. We are told that numbers are in dramatic decline, and that we must farm with old-fashioned techniques to save both the bees and the ecosystem they support.

The tricky thing is that bee populations are not in decline. The UN's Food and Agriculture Organisation's figures show that across Europe honeybee hive populations did not decline in the decade from 2007, but rather increased – by 17 per cent. Globally, there has been a 20 per cent increase in honeybee hive numbers, and no strong evidence that wild bees involved in crop pollination have declined either.

With 10bn people to feed by 2050, farming techniques need a rethink. But rather than improving efficiency and production, governments are being pushed by environmental groups to adopt anti-technology agricultural policies. Unclear or misleading information about the risk to bees silences the wider debate about how the planet is to feed itself.

Similarly, in May, we heard from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services that one million species are threatened with extinction. This received widespread coverage, but the numbers just don't add up.

According to the scientist Gregory Wrightstone, that must mean that we are losing 25,000-30,000 species a year. Yet the average in the last four decades has been two extinctions a year, while Oxford academics Clive Hambler and Peter Henderson wrote in 2011 that the UK's rate of extinction has been one per cent per century since 1800.

These kinds of exaggerated claims are used to create draconian policy that is based more on ideology than evidence. The results can actually be more damaging to the environment.

For example, it was environmental groups that led the campaign to get Britain recycling. So we did. We washed up yoghurt pots, put them in the right plastic container, then a decade later tuned into Blue Planet 2 to discover that the yoghurt pot had ended up inside a dead albatross.

Why? Because far from being recycled, our plastic was being sent to south east Asia, where it was flushed out into the oceans. If environmental groups had been more honest about the failings of recycling at the time, we could have dealt with our plastic problem decades ago.

We need to go back to the facts – only then will we be able to have a productive debate about how to work together to tackle climate change and protect the environment. Catastrophising the issue won't help anyone.

> **Extinction Rebellion said that we would be eating each other within five years**

Chris Bullivant is a freelance writer. He helped lead two centre-right Westminster-based think tanks.

DEBATE

Would Nigel Farage be a good pick to replace Sir Kim Darroch as the next ambassador to the US?

YES

BENEDICT SPENCE

Remove from the equation what you make of the politics of Nigel Farage and Donald Trump, and your suspicions over their relationship. The fact that they have such a relationship would make Farage a good UK ambassador to the US.

Trump is an anglophile, coming after eight years of an Obama administration which, frankly, didn't value London. Britain finds itself short on friends, and increasingly short on clout, and has spent the past three years being thoroughly rude to the only power in the world with a soft spot for us.

Making Farage ambassador would, for the new British Prime Minister, remove him from domestic politics, robbing the Brexit Party of its biggest asset. It would be an olive branch to the EU, ridding them of the turbulent MEP. And it would put a man whom Trump likes within touching distance of the Oval Office, facilitating closer ties at a time when Britain needs allies.

Farage is no diplomat, and neither is Trump – but they speak the same language.

Benedict Spence is a freelance writer. He is on Twitter @BenedictSpence.

NO

BEATRICE TIMPSON

Arguably, if you're looking for a man to dedicate his life to cocktail parties, the Old Alleynian with the famously robust liver looks like a prudent choice. Nigel Farage has certainly shown himself to be adept at tickling the tummy of the most powerful man in the world, which is key.

However, his record on dealing with his own side, the British government, is less pristine. Admittedly, as an anti-establishment campaigner, he was not there to ease tensions. Quite the reverse. His role was to cause merry hell for the administration of the day, and he did so very effectively.

Forthright Farage would be the first to admit that the art of diplomacy is not one that comes naturally to him. Although we do want a dynamic ambassador on the front foot in championing the principles of global Britain, we also need an accomplished wooer, flatterer, and smoother of ruffled feathers. We need more jaw-jaw and less war-war.

Beatrice Timpson is a political communications consultant.

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CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

Since last week's Crypto AM, the markets have been pretty stable and, at the time of writing, Bitcoin (BTC) is at US$11,885.70, ETH is at US$308.81; Ripple (XRP) is at US$0.3996; Binance (BNB) is at US$33.94 and Cardano (ADA) is at US$0.07999. Overall Market Cap is at US$336.95 (data source: www.CryptoCompare.com)

Last week I took the opportunity to shadow some exciting U.K. companies AmaZix.com, Tokenise.io (see Spotlight below), Torca.io and Verasity.io on their fundraising trail which took me to a private event in Monaco (https://www.theblock.events) where I met a familiar face, Xander Van Der Heijden, CEO of Venturerock. With the importance of finding solid vetted capital so relevant post the ICO craze, it refreshing to find such an early-stage venture capital platform with an ecosystem of founders, backers and venture builders that have transformed the venture capital model into a venture building one.

In doing so, they have designed a new investment protocol that digitizes the investment supply chain, from agreements to shares, eliminating the middleman (e.g. notary) and creating liquidity in a previously illiquid asset class. Next to this, Venturerock has developed a 72-step Venture Readiness Program based on experience in accelerating 700+ startups, where startups are guided by an iPro network of independent professionals working alongside founders to increase the performance of the portfolio.

In the same space an alternative method that works well is the power of organised network events and is exemplified by goldfingr.net Founded by Rob Charles, the Goldfingr concept was born in 2014 in New York and is essentially an investors club where entrepreneurs can meet investors to raise capital and vice versa. It has been meeting every month in New York for the last four years and last month launched in London. The next meeting will take place on the 31st July and I will share details for City AM readers nearer the time.

4th July saw the start of Fintech Week in London kicking off with the Women in Blockchain Meetup reinforcing the importance of diversity and inclusion in the space whilst yesterday saw a rigorous debate on the Libra effect and the Internet of value. Under the new leadership of Dr Jane Thomason, London Fintech Week 2019 is a superb event for quality, credible content for government, investors and industry to learn about the latest trends in Fintech and Blockchain. Ttoday has a jam packed agenda - the great debate at 1pm is on the Future of Money which promises to be a robust session! Any City AM reader who would like to attend is more than welcome to register through www.fintechweek.com and using the code cryptoamVIP get a 50% discount of the current sale price.

WHEN ART MEETS BLOCKCHAIN & CRYPTO

Image is of 'Flip and Fork' painted by VESA, 2017

As a cutting edge tech leader or high-end finance person, likely the last thing on your mind, while professionally driving your sector forward in today's climate, is the art world. When I meet CEO's and inquire about the creative aspect of their business, they immediately assume I'm attempting to sell them paintings. They are only half right and then proceed to say, with a belly erupting laughter: "First, we will raise $50-500MM, then buy our yachts, and after that, we might think about acquiring some art." After the mostly mental, vitamin-free, deconstruction smoothie the contemporary art world has been serving for the past 50-60 or so years; I can hardly blame them. Counter-intuitive as this might seem, the current state of the modern arts is a profound commercial mistake and an even worse for the collective well being. This is, of course, a long, nuanced conversation, but some themes can quickly revitalize it.

When Apple first launched, Steve Jobs commissioned a true modern artist, in the form of the notorious film director Ridley Scott, to direct the advert 1984, for which he paid a million dollars. That sum is now hard to quantify in today's relative value as big business advertising budgets are stratospheric with a fraction of the results. The Orwell's book related advert integrated and attributed a societal shift to Apple from the start, transcending it as a tech company in people's minds - so it was a movement from the starting pistol bang. I'd argue this approach is why the company is the biggest in the world. Jobs knew the vision for the company needs to ride on something bigger than itself, could see the future and why the user experience is critical. The real substance of crypto is completely underutilized by the companies pushing for mass adoption in their outward communication. Crypto needs to return to the big picture and be comfortable with the responsibility that comes with disruption.

Let's go back much further to find a suitable springboard. When Leonardo DaVinci was designing flying machines, cannons to defend Florence and exploring the scientific and mystical realms, he had a forward vision. The Medici's funded architecture and Michelangelo, not because of only looking good, but with an equal understanding of the value of this effort to society and legacy at large. This kind of human exploration would now be considered more political rather than a deep internal desire for meaning and value. The art and mastery DaVinci produced was attached to a thriving and better future for all. Michelangelo has inspired awe for centuries. As crude and mixed as the following may be, there is some truth to it. Today, what is considered high art by the establishment is utilized to criticize society (AI Weiwei, Banksy) or rides on our eternal lust for shiny and sexy things (Koons). It also sometimes it makes death more sanitized fun (Hirst), but the current tabu of art has become its most functional origins - spiritual transcendence, beauty, and visions for the human future. I was

Crypto A.M. shines its Spotlight on Tokenise

Last week, Tokenise received a stock exchange license for Daxnet, its Digital Asset Exchange Network. The Self-Regulatory Organisation license granted by the Barbados Financial Services Commission (FSC) enables Daxnet to become a fully regulated stock exchange providing primary issuance and secondary market trading exclusively for tokenised securities.

As a newly FSC regulated entity, powered by Tokenise, Daxnet will launch a multi-jurisdictional platform with a single global order book, and is already welcoming listings from companies situated across the globe.

The system is being built to enable issuers to tokenise securities, providing streamlined processes and frictionless market access for issuers and investors. Tokenise is developing an end-to-end solution for primary issuance capital raising, secondary market trading and clearing and settlement of tokenised securities. The aim is to create a market and trading infrastructure that will provide access, liquidity and flexibility to investors wishing to trade tokenised assets.

Tokenise already operates under a FCA regulated entity in the UK which will help facilitate deals both in the UK and the EU for listed tokenised securities. This is a huge step towards the wider adoption of securities and allows both traditional and new asset classes to be tokenised and traded on a regulated stock exchange, facilitating equities, bonds and funds as well as paving the way to digitise new asset classes including direct ownership of assets such as property, royalties, private equity and securitisation vehicles.

> "Tokenise has been granted a stock exchange license for a complete solution for digital securities

Mike Kessler, Chief Executive Officer of Tokenise

Rights to ownership or income are embedded in the security, and the token reflects the underlying security on a one-to-one basis. To be more precise, the token overlays the security and as that token is traded, the beneficial owner changes and the register is updated on the blockchain. Whoever owns the token, ultimately is the owner of the security.

The vision for Tokenise is ambitious, but by using technology and relying on robust regulatory controls and a stringent legal framework, Tokenise is well on its way in creating a global network of regulated brokers and exchanges. This will enable institutions and investors from across the world, to have access to securities and assets that were previously reserved for investment firms and wealthy individuals.

Michael Kessler, Chief Executive Officer of Tokenise and Daxnet said:

"We are delighted to have been granted the stock exchange license, I want to say a big thank you to our team. This is the first key step in providing a globally accessible capital markets solution, for entities looking to raise capital through the primary listing and secondary trading of tokenised securities. Allowing securities to be tokenised and traded can unlock access to greater liquidity. Ultimately, our vision is to build a global platform that democratises access to capital markets and creates a global stock exchange, working symbiotically with small and medium sized businesses up to global multinationals."

Tokenise®

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happy to see a swing towards this in Hirst's latest work, but something new is cooking here.

Crypto is genuinely inspiring for most who take the rabbit hole dive. You can feel it in the emerging creative community inside it too. The art side was written about in Forbes at the beginning of the year, and it is changing the lives of many. Verifying various art and digital creations in an immutable and decentralised blockchain, especially by the living creators themselves, solves many of the problems we now have with the dead ones. Crypto provides many solutions for us, whose authentic originals live on a hard drive. Bitcoin, Ethereum, EOS, and many others are ending the dark ages of digital value creators.

In private conversations, and on RT, financial sector insiders, who are concerned about the next financial bubble burst are unknowingly predicting a lot about the future of contemporary art too. Those of us who are fighting tooth and nail to bring a diversity of substance back to the art world, are horrified by documentaries like the BBC "The Great Contemporary Art Bubble." We know that the next financial crisis will not be kind to many artists now being pushed by commercial galleries and contemporary museums.

What is most interesting about crypto, is that it is far more deserving of the theme of 1984 in terms of the decentralising nature, but what Jobs knew already in the '80s or the Medici's from the 1400's still voodoo to business in 2019. With emerging AI and further revolutionary robotics, many companies

> **With emerging AI, many companies and white collar jobs will be made redundant**

and white collar jobs will be made redundant in a far smaller time bracket than many anticipate. This is why creativity is the next thing to become a corporate meme after the sustainability and identity protection motion. Unless taken seriously and adopted fast, the meme will be a weak band-aid to a war injury. Another interesting side aspect of this is also how it teaches creatives to take responsibility and charge of their own financial futures. The less financially dependent and free to think artists we have, the better off society will be."

Vesa Kivinen, Artist and a Published Writer, in conversation with James Bowater. To learn and see more, visit artforcrypto.com and artevo.org Twitter and Instagram @artbyvesa

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CRYPTOCOMPARE MARKET VIEW

Bitcoin Futures Volumes Smash All Previous Records

Last week the CME Group, the Chicago-based derivatives exchange, announced that daily Bitcoin futures contracts traded on its platform reached a record $1.7 billion in volume on June 26, surpassing the previous record by over 30%. This news came as BitMEX, the leading cryptoasset derivatives platform, announced a staggering $1 trillion in yearly volumes.

After briefly dropping below the $10,000 mark on Tuesday, Bitcoin recovered well from its substantial fall to stay for most of the week above $11,000 and is at the time of writing trading at $ 11,770. Ethereum (ETH) meanwhile saw a similar drop on Tuesday, trading for most of the week below the $300 mark, before recovering well over the weekend to trade at $310 at the time of writing.

The Financial Conduct Authority (FCA) has proposed a ban on the sale of cryptoasset derivatives and Exchange-Traded Notes (ETNs) to retail customers. The FCA explained that it considers these products "ill-suited" to retail investors who are unable to "reliably assess the value and risks of derivatives or ETNs that reference certain crypto-assets". The FCA explained that it was considering the move because of the nature of cryptoassets gives them "no reliable basis for valuation," due to market abuse and financial crime, price volatility and because retail consumers have an "inadequate" understanding of the instruments.

Five members of the US Congress last week sent an open letter to Facebook founder and CEO Mark Zuckerberg, COO Shery Sandberg and Calibra CEO David Marcus asking them to agree to a moratorium on any further development of its cryptocurrency Libra and Calibra wallet. Led by Congresswoman and chair of the House Financial Services Committee, Maxine Waters, the group argued that regulators need to look into the cryptocurrency to evaluate trading, national security, monetary policy, and privacy concerns.

CRYPTO A.M. INDUSTRY VOICES

Achieving Market Adoption with Disruption

Blockchain and decentralisation, combined with Artificial Intelligence, have a real prospect of disrupting almost every industry sector. As Ginni Rometty, CEO of IBM, said "What the Internet did to information, the Blockchain will do to transactions". So perhaps it is relevant to look at how disruption occurs to better predict paths to market adoption.

Just over twenty years ago, as I was starting my first disruptive technology business, Clayton Christensen, a Professor at Harvard Business School, coined the term disruptive innovation. An innovation that disrupts an existing market and replaces the incumbent market leaders. They are disruptive because these innovations come from entrepreneurs and startups rather than incumbents. Historically market leaders failed to identify disruptive innovations when they first appear. They then failed to adopt them early on, as initially disruptions do not provide enough efficiency or profits. In addition, disruptive innovations take longer to develop and have far greater risk than incremental innovations.

However as soon as efficiencies and profits are achieved, disruptive innovations deliver very fast market adoption and impact leaving incumbents unable to react effectively. They try to improve their own models until disruption renders them obsolete, like Blockbuster with Netflix and Kodak with digital cameras.

With no market leaders involved, early market adoption of disruptive innovations can be very slow and often requires entirely new ecosystems to be created. For instance, even though the first cars were ground-breaking, they were expensive and there was no infrastructure of roads or petrol stations. Moreover early laws restricted them to the productivity levels of the horse-drawn carriage, they were destined to displace. It took another thirty years before Ford's Model-T assembly line became the disruptive innovation, revolutionising transport with the mass market.

Which leads to the first question: will it be different this time? The last disruptive innovation of this scale was the internet, at a time when few businesses had studied how disruption works. The most obvious exception to this was Microsoft, twice, which saw both the threats of the internet and then SaaS, and was able to change its entire model to embrace them.

This time incumbents are more like Microsoft and are acutely aware of extinction threats from disruption, like the internet revolution. In fact many of today's CEOs are those whose companies, such as Amazon, Facebook and Google, disrupted many major industries at their time.

Facebook is already creating Libra, and almost every market leader from banking to technology, is rapidly exploring or building blockchain solutions. However we haven't yet seen any meaningful impacts or profits, and they are merely addressing more obvious use cases, so maybe we are still following the standard disruption model.

If so, I believe there will be three phases of market adoption evolution this time. We could name these Variation, Transformation and Disruption. In this version of events, we are now at the Variation phase. Major companies creating blockchain and decentralised solutions that vary their models and deliver them rapidly to their existing user bases.

The next phase will be Transformation. Fast growing early-stage companies innovating in their industries without blockchain or decentralisation, which are quickly able to integrate them, to transform their products and in turn their entire industries. This phase needs to start now and is the one I am currently most excited about.

Only after this phase will we see Disruption. Likely from small teams, building on the knowledge of the previous stages, who will totally displace entire industries. I don't think I can even imagine what this will look like yet.

However understanding the phases of market adoption should get us there far sooner than 30 years this time.

Daniel Doll-Steinberg
Cofounder Blockchainsmokers, Atari Token
Twitter: @dandoll

BLOCKCHAIN: MORE THAN CRYPTOCURRENCY

Jon Walsh, Associate Partner Blockchain Rookies

The crypto market is exciting. Real government money is being exchanged for magical internet money that you can't touch or smell in the hope that further speculation from others creates an increase in price. And now the almighty Facebook is getting in on the game with their own cryptocurrency. Outside of bitcoin, I find it hard to consider any of the other coins or tokens as actual money, and even bitcoin barely fits one of the criteria of money as a (potential) store of value.

What's boring is the underlying technology of Blockchain. It's just a distributed ledger to record and validate transactions immutably, without any single party controlling it.

I would argue that Blockchain is here to stay, and over the next few decades, we will see Blockchain technology becoming the norm and quietly sitting in the background with no consumer needing to understand it any more than the average Joe understands TCP/IP and its relationship to the internet.

Blockchain is the "protocol of trust", which in time will transform consumers relationship with their food, service providers, clothes, insurance and many other industries you can't even imagine today.

When it comes to cryptocurrencies, I have significant doubts that beyond the top ten coins by market cap today, the vast majority of the 2000+ alt coins will pretty much go to zero.

It will be Blockchain technology that is here to stay (sans tokens), and the speculative magical internet money of the majority of coins that will eventually fade from the market and our memories the same way that many of the highly speculative Dot.Com's of the late 90's.

To riff on Antony "Pomp" Pompliano; Long Blockchain, short alt coins.

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OFFICE POLITICS

Don't underestimate the daydreamers

Having your head in the clouds can be key to creativity and solving difficult problems

Dave Birss

I BELIEVE that there's a reason why people phase out and daydream at work: it's that their work is utterly tedious and offers them little reward besides the paycheck. If their work doesn't require any personal input or even rudimentary thought, it's no wonder that employees become disengaged from it.

But dreaming – either daydreaming or while sleeping at night – can be a valuable creative state, if we harness it. This is one of the reasons why I'll often fit a nap into my work day.

Not convinced? Let's examine the power of dreams. Just try not to drift off while you're reading.

THE DREAMING MIND'S GENIUS

Much of Salvador Dali's unworldly surrealism was inspired by his dreams – so much so that he referred to many of his paintings as "dream photographs".

Similarly, the most covered song of all time, Yesterday by The Beatles, apparently came to Paul McCartney in a dream. The story goes that he woke up with the full melody in his head and immediately went to his piano to work out the chords.

Over the next few weeks, he played it to lots of people to see if they recognised it because it had felt so familiar to him. After no one could place it, he decided that it must belong to him after all.

Obviously, not everyone has genius ideas like these in their slumber. Even those who keep a notepad by their bed in case of a stroke of somnambulant genius will tell you that most of what they scribble down in the dark turns out to be useless.

But when inspiration does strike while resting, it feels marvelous.

THE POWER OF CHILLING OUT

The technical term for this kind of mental breakthrough is an "insight solution". It's characterised by the idea striking us suddenly, often accompanied by an emotional response – potentially strong enough for you to run down the street naked shouting "Eureka" at the top of your lungs.

Sometimes the best way to solve a problem is to stop thinking about it and let your mind wander

While insight solutions are not a necessary step of any problem-solving process, it feels fantastic when you have one. And neuroscientists appear to have isolated the exact part of your brain that's responsible for this kind of thinking.

Test subjects were given problems to solve while wired up to an EEG or placed inside a functional magnetic resonance imaging scanner. If they successfully solved the problem, the subjects indicated whether the solution came to them in a moment of insight or in some other way.

SOOTHING SOUNDS

Sleepo
Free

Getting enough rest is key if we want to be creative, productive, and at the top of our game. But falling asleep is easier said than done in today's hectic modern life. This app aims to help you fall into a restful slumber by playing calming sounds such as rainfall or a forest creek. Choose from 32 noises designed to help you relax.

It was found that insight solutions corresponded with a burst of gamma activity in a region just above the right ear, called the anterior superior temporal gyrus. It seemed to be a moment when knowledge was being transferred from the unconscious to the conscious parts of the brain.

Interestingly, the activity only seemed to happen after a period of alpha activity – the brain frequency that's associated with relaxation. It's an idling state where certain areas of the brain have inhibited activity, including the visual cortex.

It's what happens to our brains when we daydream.

What does this mean for the daydreamers in the office? Now, those people who just seem to have their head in the clouds are generally seen as being pretty disengaged, and therefore are passed over for the important (and probably more engaging) jobs. They end up being given a workload of low-grade clerical drudgery that ensures that they never get the chance to use their real abilities.

This is a mistake. These dreamers may be an untapped business resource. After all, sometimes the best way to solve a problem is to stop thinking about it, take some deep breaths, and let your mind wander.

Sweet dreams.

Dave Birss is the author of How to Get Great Ideas.

COFFEE BREAK

SUDOKU

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

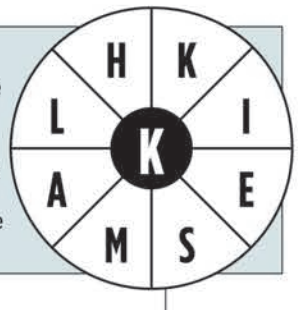
3					9	4	1	
	9		3			5		
		6	1		8			
				7				1
					2	3		
4		9	6					
			5					
7	3			2		1		
8	5			3				4

KAKURO

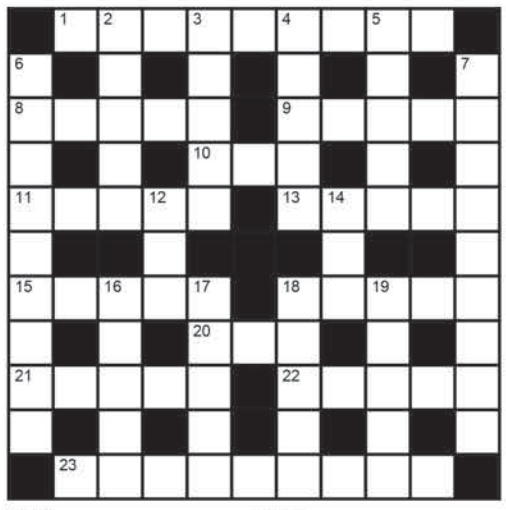
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Crucial (9)
8 Landed estate of a lord (5)
9 Green fabric used to cover gaming tables (5)
10 Garland (3)
11 Slightly sticky to the touch (5)
13 Walkway (5)
15 Defile, sully (5)
18 Large evergreen coniferous tree (5)
20 Brazilian port, ___ de Janeiro (3)
21 Talk pompously (5)
22 Map (5)
23 Becomes more narrow or restricted (9)

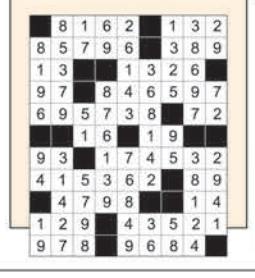
DOWN

2 Of or using sound waves (5)
3 Ahead of time (5)
4 Leg bone (5)
5 Name that has been assumed temporarily (5)
6 Copy that is represented as the original (9)
7 Famous person (9)
12 Family (3)
14 Slang term for diamonds (3)
16 Adult insect produced after metamorphosis (5)
17 Something considered choice to eat (5)
18 Hot chocolate (5)
19 Traded (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **REPLENISH**

CONTINUED FROM PAGE 20

their rights, sports personalities run the risk of someone looking to capitalise on their fame, perhaps through selling products which appear to be associated with them."

That is exactly what has happened to England's Test captain Joe Root, who has a personal website and social media profiles built around the brand "Root 66", but is allowing others to profit from it because it is not trademarked. A rudimentary internet search brings up a website based in the West Midlands selling "100 per cent unofficial cricket T-shirts" emblazoned with Root's chosen moniker, while the Indian Intellectual Property Office shows his name has also been registered for the production of garments in the sub-continent. Root and his Root 66 are clearly not on the same level as Cristiano Ronaldo and his CR7 brand, or Usain Bolt and his famous lightning bolt pose, but he is prominent enough to make protecting his assets worthwhile.

Although it lags behind, cricket is not without its notable trademarks. Its most famous name, ex-India batsman Sachin Tendulkar, has 78 registered trademarks in his home country, while the likes of former Australian leg-spinner Shane Warne, Pakistan fast bowler Washim Akram and England batsman Kevin Pietersen have all benefited.

Trademarks aren't always straightforward to register, needing to be distinctive and not descriptive, but Fowler believes England's cricketers could be about to come around to their worth.

"With the increased interest in the World Cup this summer and the potential for associated endorsements by cricketers, it is perhaps only a matter of time before we see England's cricketers do the same," she added.

It's not just the World Cup which provides a spotlight. England's best are hot property in franchise Twenty20 leagues around the world, where their names carry significant monetary value – both at auctions and off the pitch. It seems about time they protected that value.

CONTINUED FROM PAGE 20

cover of FourFourTwo magazine, front page of every major newspaper, a documentary on BBC tracking their preparations, and reams of column inches. Women's football is finally being recognised as simply football.

SM: On the pitch it went really well, especially with the success that England had reaching the semi-finals. The standard of football has been really high and I think that was a bit of a surprise. There are a few snipers out there, but the positives far outweigh the negatives; there have been great games to watch. The sponsors behind it have had a great time too, and commercially it will be interesting to see what happens over the next two years. We've got to maintain this level in the professional game to keep growing the sport, there can't just be a two-year gap until the Euros.

RS: The rhetoric is not only positive but also calling for more to be done. Some of the stories around the tournament – Alex Morgan's tea-drinking celebration, the USA beating Thailand 13-0 – have had the whole world talking and sparking debate.

SD: Viewing figures around the world have been impressive and given the sport a fantastic platform from which to build. The football has been good which has helped convert a lot of naysayers – a small, vocal minority. One of the most impressive things is that brands have invested in the tournament which has helped raise the profile and pull out some of the wider stories from the women's game.

WHAT COULD HAVE GONE BETTER?

LP: As a fan, England winning! Women's football is still a relatively young product and we must review honestly. Deep inequality in investment clearly exists. Until this is tackled by Fifa and Uefa the game won't progress.

Reports from the ground indicate in some cities it was hard to know that there was a World Cup taking place. I experienced the same thing in Holland two years ago for the Women's Euros. Fifa has yet to choose a host for the 2023 World Cup and they should consider how it will market the competition to maximise ticket sales. In my opinion Australia would be far more appealing than the North/South Korea joint bid!

While clear improvements have been made, officiating was poor in some matches. It is an ongoing challenge for governing bodies to engage women in coaching and refereeing positions. With the increase in women and girls playing this will change but for now more support and training needs to be provided.

SM: I think domestically the event maybe wasn't promoted as well as it could have been. In parts of central Paris you wouldn't even know there was a Women's World Cup going on. The 11m viewers for the semi-final was extraordinary for any national event, but there were gaps in the stands which suggests ticket promotion could have been better. They will learn a lot from that.

RS: More branding and marketing in the cities, since you didn't feel as a fan it was the World Cup when you arrived in Paris or Lyon. It would be nice to have felt the vibe like during the men's Euros. There could always be more investment in marketing and promotion around ticketing. The choice of stadia was great because it shows the importance of the sport, but then more emphasis needs to be put on filling them.

SD: During the tournament we researched what would make people watch more women's football, and 68 per cent said they would engage more if they knew more about the players and the narratives behind the sport.

> "Some of the stories around the tournament, like Alex Morgan's tea drinking celebration, have had the whole world talking

Consumers also told us they want brands to tell these stories. I think there was an opportunity for brands to jump on the wealth of highlights and stories that sprang up around the tournament and turn them into cultural moments. But unfortunately I think that opportunity was missed.

HOW DOES WOMEN'S FOOTBALL BUILD ON THIS?

LP: I'm desperate for the bubble not to burst, but it's important we don't sugar-coat the shortcomings. Whether male or female, the reporting must be with equality of scrutiny, honesty and, hopefully, of respect.

In the UK, the grassroots game is thriving. Supporting this by introducing girls' football into schools is vital. Last month The FA committed to this with their Women in Football #WhatIf pledge.

It's time to take the marketing of the women's domestic game seriously. The FA Women's Super League has strengthened with a restructure and now is the time for strategic audience targeting and performance marketing to fill stadiums. With the return of the Lionesses into the FAWSL, never has the opportunity been greater.

I've no doubt commercial interest in women's football and women's sport will continue particularly with the increased focus on purpose-driven marketing. However, to continue to focus solely on a message of female empowerment will hold us back and limit the potential to reach all sports fans. It's time to get creative.

Brands involved in women's sport should take a responsibility for increasing further commercial investment and yet there's a dangerous narrative about how they all have so much authenticity. It's got a bit holier than thou. Last month Nike were found to be financially penalising pregnant athletes and yet this month they have been called "brand winners of the World Cup" for an empowering advert.

SM: It needs to create heroes and keep promoting the sport, it can't disappear for two years now. It's important the FA don't disappear, grasp the moment, keep the momentum going, and we need players like Lucy Bronze to maintain their high profile. There's talk of the Premier League taking over the running of the Women's Super League and I think that can only be good for the game. Commercial sponsors want to continue to be involved, so there's every reason for the sport to keep growing.

RS: Women's football needs to ensure appetite is constantly fed on TV and in the media, as well as much better quality broadcast coverage – a six-camera plan for TV doesn't cut it anymore. And it needs more strategy behind the leagues and competitions globally, since I haven't yet seen much pickup in the continents that need it most – Africa, South America and Asia. There needs to be a global push, not just in Europe and North America.

SD: Brands need to up investment and start creating longer-tail campaigns bringing these impactful narratives and stars to life in a rich way, not just recreating the empowerment imagery that can sometimes typify female sports advertising. Brands also need to think about how they can activate around big tournaments without being a main sponsor, and this reactive need-based narrative approach can do just that.

The game needs personalities to rise to the surface. A handful of the England team are now household names so this should really help. It's also now over to the domestic competitions and clubs to continue the work. The FAWSL kicks off with the Manchester derby in early September; this is the perfect opportunity.

SPORT

SPORT DIGEST

GAUFF BEATEN BY HALEP AS MEN'S BIG THREE PROGRESS

Cori Gauff's remarkable run at Wimbledon came to an end yesterday when the 15-year-old American was beaten by Simona Halep. Gauff lost 6-3, 6-3 to the seventh seed, while Roger Federer, Novak Djokovic and Rafael Nadal all won comfortably in straight sets to progress to the quarter-finals.

ALAPHILIPPE TAKES YELLOW JERSEY WITH STAGE VICTORY

Julian Alaphilippe produced a stunning ride to win stage three of the Tour de France yesterday and claim the yellow jersey. The Frenchman won by 26 seconds to leave Team Ineos' Geraint Thomas trailing by 45 seconds overall.

WINKS AND DAVIES SIGN NEW TOTTENHAM CONTRACTS

Midfielder Harry Winks and fullback Ben Davies have extended their Tottenham contracts to the summer of 2024. Meanwhile, Leicester have broken their transfer record to sign midfielder Youri Tielemans from Monaco for £40m.

STILL STANDING Konta battles on past Kvitova at Wimbledon

Johanna Konta came from a set behind to beat two-time champion Petra Kvitova and move into the quarter-finals at Wimbledon yesterday. The British No1 showed resilience to beat the Czech sixth seed 3-6, 6-2, 6-4 and set up a last eight clash with world No54 Barbora Strycova this afternoon. "It was small margins in the end," said Konta. "I'm tremendously grateful to be here."

'GRASP THE MOMENT'

What next for women's football after a bumper World Cup, asks **Frank Dalleres**

AFTER 31 days, 52 games and 146 goals, the most high-profile Women's World Cup yet is over. But what impact has it made on the game and the wider landscape? We asked industry experts Lisa Parfitt, managing director of Engine Sport and Brand Experience; Steve Martin, global CEO of M&C Saatchi Sport and Entertainment; Rebecca Smith, global director of the women's game, Copa90; and Simon Dent, founder and managing director of Dark Horses.

WAS THE TOURNAMENT A SUCCESS?

LP: If 11m-plus people, the highest TV rating for any BBC programme this year, is a benchmark then 100 per cent yes! I don't think we'll know the real impact until we can measure the increase in girls and women playing, in coaching and official roles, and global commercial viability of the club and national game. This has been a breakthrough because it's the first time girls and boys have watched women play football on a global stage. The next generation will remember staying up past their bedtime to watch England battle USA, falling in love with the sport for being sport without any gender, race or other social or political narrative around it.

SM: It's hard to know what it has been like internationally, but domestically it has certainly been a success. It feels like women's football is a lot more established now. Here it has been hugely helped by terrestrial TV, which has made it a real national moment. We wouldn't have seen the figures we have otherwise, like more than 11m watching the US match on the BBC. The profile is taking a step in the right direction in England at least.

RS: Yes, it was a success in terms of this Women's World Cup being the best quality football we've seen, more conversations supporting the game and realising the need for more visibility and investment. The broadcast numbers have broken records in multiple countries and world regions. Definitely the right direction.

SD: It's been a huge success. The standard of football has been good, crowds in stadiums impressive, and TV audiences record-breaking. Apart from England going out in the semi-final, I don't think we could have asked for much more. There were also so many interesting, exciting and captivating moments which added to the depth and colour of the tournament.

WHAT WENT WELL?

LP: A big shift has been the increasing attention of brands either in an official or ambush marketing capacity. Is this enlightenment or brands jumping on the bandwagon? Who cares? Brand interest and investment is critical to the long-term viability of the game, particularly at a domestic level. This year really felt like a World Cup: Lionesses on Lucozade bottles, front

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Cricket guilty of blind spot on trademarks

FELIX KEITH

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CRICKET has evolved hugely in recent years both on and off the field and yet there is still one area in which it lags behind other sports.

Trademarks may not seem an obvious priority, but given the commercial opportunities attached to sport's biggest events and most prominent stars, cricket's apparent reluctance to cash in stands out.

Analysis by intellectual property law firm EIP shows that not a single one of England's 15-man squad for the current Cricket World Cup holds a registered trademark. Adil Rashid is the only one to have applied for a UK trademark, although his clothing application was later withdrawn.

This trend in cricket is a complete departure from their equivalents in football, who are far more savvy when it comes to brand building. And not only are they perhaps not making the most of their commercial worth – they are leaving themselves open to exploitation.

"A registered trademark provides the strongest protection against others seeking unfair advantage," EIP associate Nora Fowler told *City A.M.*

"Without adequate protection of

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NOTABLE SPORTING IP

Usain Bolt Sprinter holds trademarks on name and his lightning bolt pose.
Cristiano Ronaldo Juventus striker has built a brand around his CR7 moniker.
Michael Phelps American swimmer has protected his 'MP' initials for branding.
David Beckham Ex-England football captain is a prolific trademarker, even registering his children's names.
John McEnroe Former tennis player has trademarked "You cannot be serious".