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WEDNESDAY 10 JULY 2019 | ISSUE 3,410 CITYAM.COM FREE

LABOUR LORDS ABANDON SHIP

OWEN BENNETT

@owenjbennett

JEREMY Corbyn faced a fresh blow to his authority yesterday when a former general secretary of the Labour party branded him and his advisers "antisemitic".

Lord Triesman was one of three Labour peers to resign the party whip in protest at the handling of antisemitism by the leadership – a further sign that Corbyn has yet to convince many he can tackle racism in the party he leads.

Triesman, who served as general secretary under Tony Blair, held nothing back in his resignation letter, branding the Labour party "very plainly institutionally antisemitic".

A Labour spokesperson rejected the accusations, but they come at a time when the party finds itself under formal investigation by the equalities watchdog into whether it has harassed or discriminated against Jews.

As well as Triesman, former health minister Lord Darzi and ex-Royal College of Physicians chief Lord Turnberg, also resigned the whip.

In his letter to Labour's leader in the Lords, Angela Smith, Triesman was blunt on the reasons for his departure.

He said: "My sad conclusion is that the Labour party is very plainly institutionally antisemitic, and its leader and his circle are antisemitic, having never once made the right judgment call about an issue reflecting deep prejudice.

Triesman added: "It is no longer a safe political environment for Jewish people or other opponents of antisemitism."

Labour has been dogged with accusations of antisemitism in recent years, and in February Jewish Labour MP Luciana Berger quit the party in protest at the continued abuse she had received and a lack of support from the leadership.

The row is unlikely to go away, with a BBC Panorama programme set to air tonight said to contain interviews with former staff members setting out their experiences.

Responding to the resignations, a Labour party spokesperson said: "We completely reject these false and offensive claims."

The resignations came just hours after Corbyn confirmed Labour would campaign for Remain in another Brexit referendum held under a Conservative government. However, he was unable to say whether Labour would offer another public vote if he became Prime Minister before Brexit was delivered.

Instead, Corbyn indicated he still believes his party's Brexit policy – which includes signing an EU-UK customs union while retaining an independent trade policy – "could bring the country together."

THE CITY VIEW: P2

Woodford's holders stuck in Hargreaves

JESS CLARK

@jclarkjourno

HARGREAVES Lansdown customers who invested in Neil Woodford's suspended fund have been blocked from switching platforms, according to evidence submitted to the Treasury Select Committee's inquiry into the scandal.

Richard Wilson, chief executive of rival fund supermarket Interactive Investor, said investors had "both hands tied" after Link Fund Solutions, the authorised fund manager, blocked customers transferring from Hargreaves Lansdown to another platform.

Woodford customers are also unable to withdraw their savings while the Equity Income fund remains indefinitely suspended.

Wilson said investors were unable to transfer ownership as a change in share class would be required. However, he said the change is a "simple record-keeping matter" and the decision had "no sound rationale".

Hargreaves Lansdown customers have £1.6bn tied up in the Woodford Equity Income Fund. The investment platform has come under fire for including Neil Woodford's fund on a "best buy" list despite recognising issues with its level of illiquid assets.

FTSE 100 ▼ 7,536.47 -12.80 **FTSE 250** ▼ 19,467.37 -114.10 **DOW** ▼ 26,783.49 -22.65 **NASDAQ** ▲ 8,141.73 +43.35 **£/$** ▼ 1.246 -0.006 **£/€** ▼ 1.112 -0.004 **€/$** ▼ 1.121 -0.002

CITY A.M.

THE CITY VIEW

Labour incompetence is least of their worries

WITH the Tory party engaged in a civil war (albeit one tempered by the Queensberry Rules), a competent opposition could expect to spend the summer shoring up a lead in the polls and presenting itself as a government in waiting. Unfortunately for the Labour party, competence eludes them. Yesterday, Jeremy Corbyn was finally forced off the Brexit fence on which he has balanced ever since the referendum. It is now Labour policy to call for a second referendum on any deal (or a no-deal proposition) put forward by a Tory government and, crucially, Corbyn's party would campaign to Remain. However, the Labour leadership stopped short of confirming what they would actually do if they found themselves in government. Corbyn may have been pushed off the fence, but he lingers with one foot caught in the railings. For their position appears to be that they would try to negotiate a different deal, which would also be put to the public in another vote, and they may campaign against it. If you thought the EU ran rings around Theresa May, wait until they start negotiating with a government that wants the British public to reject the deal they bring home. This is through-the-looking-glass politics. Labour's position yesterday – promising to back Remain in opposition but refusing to say what they'd do in government – risks alienating both wings of their party: not Remain enough to win over their metropolitan voters and certainly not Brexit enough to lure back the 5m Labour voters who backed Leave. But their woes are bigger than mere political cack-handedness. The stain of antisemitism has set deep into the fabric of this once-proud party, leading a former Labour general secretary, Lord Triesman, to slam the party's "institutional antisemitism" – saying "we may one day be the party of anti-racism once again but it certainly isn't today". He, and a handful of other Labour peers, quit the party yesterday on the eve of a BBC documentary likely to expose just how badly Corbyn's Labour has handled instances and allegations of antisemitism. While the country watches a Tory leadership race that could very well lead to a general election this year, they see an opposition party on the sidelines drowning in scandal and incompetence.

The stain of antisemitism has set deep into the fabric of the party

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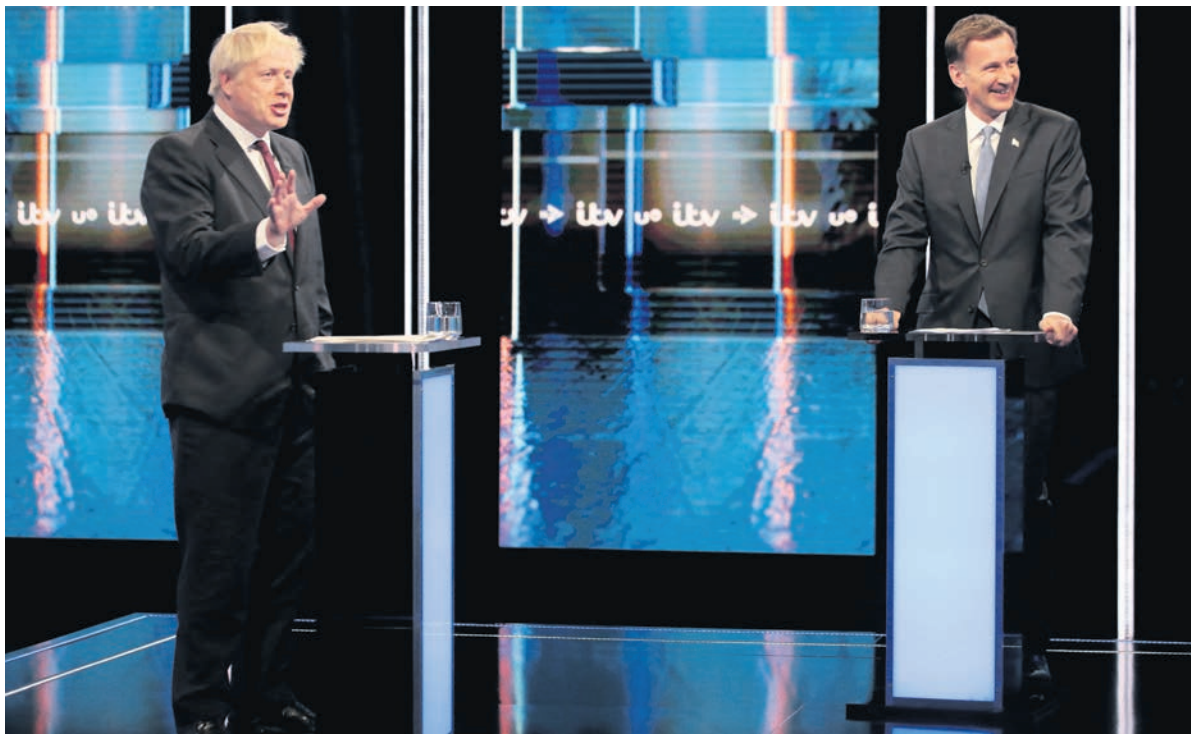
TETE-A-TETE Johnson and Hunt trade jibes in televised debate ahead of final voting to succeed Theresa May as Prime Minister



BORIS Johnson and Jeremy Hunt clashed over Brexit, tax reform and Donald Trump in a televised head-to-head debate last night. The two contenders to become PM squared off for an hour, with Johnson claiming only someone who supported Brexit in the 2016 referendum would be able to deliver a deal for the UK. Hunt hit back by accusing Johnson of "peddling optimism".

Watchdog warns of 'real risk' of ferry fiasco repeat

ALEXANDRA ROGERS

@city_amrogers

THE GOVERNMENT could waste even more taxpayer money due to its lack of preparation for a no-deal Brexit, a top watchdog has warned, after the Department for Transport (DfT) blew £85m on botched ferry contracts.

The DfT's lack of preparation risks cornering the government into further high-risk procurement contracts, parliament's Public Accounts Committee (PAC) said today.

The committee criticised the DfT's procurement of additional ferry capacity at the end of last year as "rushed and risky", saying it opened the door to a legal challenge from Eurotunnel, which argued that it had been excluded from bidding for the contract. It later reached a £33m out-of-court settlement with the government in March.

Transport secretary Chris Grayling came under significant pressure when it was revealed that his department had awarded a £13.8m contract to Seaborne Freight, a firm that owned no ships and had never run a ferry service.

The government later cancelled the contract, along with two others that it had secured with Brittany Ferries and DFDS.

With the cost of cancelling the contracts coming to £51.4m, and on top of the £33m Eurotunnel settlement, taxpayers have footed a bill of £85m, the PAC said.

The watchdog warned: "There is a real risk that the short time left before 31 October will force the department into further high-risk procurements, which it wants to avoid," it said. "Given the lead time needed to put ferry capacity in place, which the department says can take a minimum of three months, any new procurement process would need to begin very soon."

The PAC said the Eurotunnel settlement, which would include improvements to the terminal, amounted to "little more than window-dressing" because the company said it would have made such a commitment irrespective of the DfT agreement.

A DfT spokesperson said: "The freight capacity contracts were taken out as an insurance policy for the UK to ensure that key medical supplies could be guaranteed in the event of a no-deal Brexit."

They added: "Two weeks ago the department outlined a new framework proposal to provide a list of operators capable of delivering this vital freight capacity without the government committing to any agreements at this stage, with market engagement already underway."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

US LABOUR SECRETARY DEFENDS EPSTEIN DEAL

Alexander Acosta, the US labour secretary who struck a controversial 2008 plea deal with Jeffrey Epstein, said yesterday that he welcomed the new indictment of the money manager by federal prosecutors in New York. The remarks came as Acosta faced calls to resign by Democrats in Congress, who have accused him of giving Epstein "a sweetheart deal" when he was the US attorney in Miami more than a decade ago.

MEXICAN FINANCE MINISTER QUITS AMID PRESIDENT SPAT

Carlos Urzua has quit as Mexico's finance minister, a stinging blow to the country's leftist president who hoped the economist would bring credibility to his reform agenda with international investors. Urzua cited their "many" disputes in his resignation letter.

THE TIMES

REGULATOR COULD BLOCK DIVIDENDS AT WATER FIRMS

The water regulator will use new powers to prevent suppliers from paying dividends. Ofwat will ensure the country's 17 water firms maintain an investment-grade credit rating and take restrictions to dividend payouts if that rating is under threat.

HAMMOND ISSUES BREXIT ULTIMATUM IN LEGACY ROW

Philip Hammond has told Theresa May that he will fund her legacy plans if she allows Tory MPs free votes on efforts to stop a no-deal Brexit. The chancellor has clashed with the prime minister over her attempt to push through £27bn of funding for education.

THE DAILY TELEGRAPH

WOODFORD CRISIS DEEPENS AS HE DITCHES EVE SLEEP

Neil Woodford has handed over control of a 15 per cent stake in mattress maker Eve Sleep after Omnis Investments started taking back its mandate from the disgraced fund manager. Eve Sleep is among more than 20 companies in which Woodford Investment Management has cut its stake.

BMW TO MOVE X3 ENGINE PRODUCTION TO GERMANY

A BMW plant in Britain has stopped building engines for the automotive company's X3 cars assembled in South Africa because of Brexit worries. The Hams Hall plant near Birmingham no longer provides engines for the SUV.

THE WALL STREET JOURNAL

COURT RULES TRUMP MUST NOT BLOCK TWITTER USERS

A federal appeals court in New York has ruled US President Trump's practice of blocking some users on Twitter violates the free speech protections of the First Amendment. The ruling stems from a 2017 lawsuit filed by Columbia University's Knight First Amendment Institute on behalf of seven people blocked by the President.

IRAN WARNS OF BACKLASH OVER SEIZURE OF TANKER

Iran's military warned it would retaliate in response to the seizure of one of its tankers by British forces in Gibraltar, amid a row with European foreign ministers over a nuclear deal breach.

Marriott set to be fined £99m for data breach

JAMES WARRINGTON

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HOTEL chain Marriott is set to be fined more than £99m for a data breach that compromised the personal details of roughly 393m guests.

The Information Commissioner's Office (ICO) yesterday announced its intention to hand down the fine following an "extensive" investigation into the breach.

Marriott has said it will "vigorously" defend itself against the planned fine.

The breach is thought to have occurred after a 2014 cyber attack on the Starwood hotels group, which Marriott acquired in 2016. However, the breach was not discovered until November last year.

The ICO said Marriott failed to undertake sufficient due diligence when it bought Starwood, and argued the company should have done more to secure its systems.

"We are disappointed with this notice of intent from the ICO, which we will contest," said Marriott International president and chief executive Arne Sorenson.

"Marriott has been cooperating with the ICO throughout its investigation into the incident, which involved a criminal attack against the Starwood guest reservation database."

The fine will be only the second penalty imposed under the General Data Protection Regulation (GDPR), which was introduced last year.

On Monday the ICO issued a record £183m fine to British Airways for a cyber attack on the airline's website last year.

Information commissioner Elizabeth Denham said: "Personal data has a real value so organisations have a legal duty to ensure its security, just like they would with any other asset."

"If that doesn't happen, we will not hesitate to take strong action when necessary to protect the rights of the public."

CHARGING AHEAD BMW reveals plan to build new electric Mini model in Oxford

MINI yesterday gave Britain's car industry a much-needed boost by confirming it will start producing the first electric model of the car in Britain in November. Deliveries of the electric Mini will start in March next year, and prices start at £24,400.

MPs narrowly approve measure to hinder no-deal Brexit push

OWEN BENNETT

@owenjbennett

ANTI-NO-DEAL Brexit MPs scored a victory last night in their bid to stop the next Prime Minister suspending parliament to enable the UK to leave the EU without an agreement.

An amendment tabled by serial Tory rebel Dominic Grieve called on the government to give fortnightly updates on the progress towards reestablishing the power-sharing executive in Northern Ireland. The move was passed by 294 to 293 votes – a majority of one. The rebels believe the ruling will make it more difficult to prorogue parliament, as the government is now legally bound to deliver the updates.

Investor revolt at Kingfisher over exec pay

JESS CLARK

@jclarkjourno

B&Q-OWNER Kingfisher yesterday suffered a shareholder rebellion over executive pay as investors opposed the chief executive and finance chief's combined pay packet of more than £3m.

Almost a quarter of shareholder votes opposed the remuneration report, which will see chief executive Veronique Laury, who is set to step down in September, take home a total of £1.8m.

Former chief financial officer Karen Witts, who left the firm in March, will receive £1.3m. Laury and Witts will pocket bonuses of £522,000 and £400,800 respectively.

In total 24.19 per cent of shareholder votes opposed the remuneration report at the firm's annual general meeting.

The board's remuneration committee said it will consult further with shareholders on pay and its relationship with "short-term financial performance".

In a statement it said: "Our current understanding is that these concerns were mainly focused on our assessment of 2018/19 performance."

Blast off: Virgin Galactic to be a public company

ALEX DANIEL

@alexmdaniel

SPACE may be the final frontier, but Virgin Galactic is readying itself to overcome a fresh obstacle before launching into the great unknown: a stock market listing.

Sir Richard Branson's space-tourism venture is planning to go public as part of a deal with a special-purpose acquisition company (SPAC), it said yesterday.

It will make Virgin Galactic the only publicly-traded human spaceflight company.

This will involve merging with a firm that already trades on the New York Stock Exchange, Social Capital Hedosophia (SCH). The move will allow Virgin Galactic to circumvent a risky initial public offering.

The SPAC, created by SCH chief executive Chamath Palihapitiya, will invest about $800m (£642m) for a 49 per cent stake in Virgin Galactic.

Palihapitiya will put in another $100m of his own cash at $10 per share when the deal is complete.

Branson said: "Great progress in our test-flight programme means that we are on track for our beautiful spaceship to begin commercial service.

"By embarking on this new chapter, at this advanced point in Virgin Galactic's development, we can open space to more investors and in doing so, open space to thousands of new astronauts.

"We are at the dawn of a new space age, with huge potential to improve and sustain life on Earth."

Branson's space company is racing to become the first private company to take customers into space next year. Rivals include Elon Musk's Space X and Jeff Bezos' Blue Origin.

Virgin Galactic has gone furthest on the journey to fully-fledged space tourism, however. It has already sold 600 tickets to take passengers into space, at $250,000 each.

ALL IN THE JEANS Levi Strauss reports quarterly revenue ahead of expectations

LEVI Strauss posted better-than-expected quarterly revenue last night, as the jeans maker broadened its apparel lines while benefitting from higher investment in its online business and retail stores. Net revenue rose 5.4 per cent to $1.3bn (£1bn).

Sports Direct secures backing for £52m Game Digital takeover

SEBASTIAN MCCARTHY

@SebMcCarthy

SPORTS Direct said yesterday it has wrapped up enough support for its £52m takeover offer of Game Digital, paving the way for Mike Ashley's latest high street acquisition.

The retailer has said its offer for Game Digital is now unconditional, as its own 38.5 per cent stake and backing from shareholders takes its support for the deal over the halfway benchmark to 54.3 per cent.

Since acquiring a 26 per cent holding in Game Digital two years ago, Ashley has been building up his stake to almost 40 per cent this year.

Sports Direct made an offer of 30p per share for the firm last month.

US retreats on Huawei block

JAMES WARRINGTON

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THE US will issue licences to American companies looking to sell to Huawei as long as there is no threat to national security, the US commerce secretary has said.

Wilbur Ross said Huawei will remain on a trade blacklist, but some licences could be granted.

US President Donald Trump has rowed back on his Huawei ban in a bid to ease trade tensions.

Extradition bill is 'dead': HK leader

SEBASTIAN MCCARTHY

@SebMcCarthy

THE LEADER of Hong Kong insisted yesterday that a controversial extradition bill that has sparked mass rallies and unrest was now "dead".

Carrie Lam said in a press conference that the government's work on the measure had been a "total failure", but stopped short of meeting demands to formally withdraw the bill.

Many protesters have vowed to continue the demonstrations.

Tensions in UK's diplomatic row with DC escalate

OWEN BENNETT

@owenjbennett

A TRADE meeting between the US and UK was cancelled yesterday as the fallout from leaked memos grew.

International trade secretary Liam Fox was due to meet his American counterpart Wilbur Ross in Washington, with the UK keen to smooth over tensions caused by the publishing of diplomatic cables from Britain's US ambassador.

Sir Kim Darroch, who described the Trump administration as "inept" and "uniquely dysfunctional", had already been disinvited from a dinner with the US Treasury after the President vowed to cut ties with the ambassador.

Downing Street stood by Darroch, with Theresa May insisting the ambassador had her "full support" to continue in the role.

The White House did not want him to attend the trade talks – which Trump's daughter Ivanka was also due to take part in – and so cancelled the meeting.

The move came after Trump tweeted another attack Darroch and May.

He said: "The wacky Ambassador that the UK foisted upon the United States is not someone we are thrilled with, a very stupid guy.

"He should speak to his country, and Prime Minister May, about their failed Brexit negotiation, and not be upset with my criticism of how badly it was handled. I told Theresa May how to do that deal, but she went her own foolish way-was unable to get it done. A disaster! I don't know the Ambassador but have been told he is a pompous fool."

The candidates in the race to succeed May as Prime Minister took differing stances in their responses to the row.

Boris Johnson espoused his "good relationship with the White House", while foreign secretary Jeremy Hunt called Trump's comments "disrespectful and wrong to our Prime Minister and my country."

OBITUARY

ROSS PEROT DIES Billionaire and former US presidential candidate dies at age of 89

US BILLIONAIRE and two-time presidential candidate Ross Perot has died aged 89. The feisty Texan tech tycoon made his fortune in computer services, but was best known for running in the 1992 election alongside Bill Clinton and George HW Bush.

Scorched: Ocado reveals £100m blow from huge warehouse fire

SEBASTIAN MCCARTHY

@SebMcCarthy

5.64%

OCADO suffered a sharp increase in losses during the past six months as a fire at one of the firm's flagship warehouses scalded its performance.

The delivery giant's pre-tax losses widened to £142.8m in the first half of 2019, rising from £13.6m in the same period last year, as an inferno at its Andover distribution centre resulted in a £98.5m hit to its balance sheet.

Despite the exceptional costs, the group yesterday delivered a set of results that included a double-digit rise in group revenue, with shares closing up more than five per cent.

M&S hopes to win support for joint venture

JESS CLARK

@jclarkjourno

MARKS & Spencer (M&S) yesterday insisted its £750m joint venture with Ocado would boost profit as it aimed to persuade uncertain investors on the deal's benefits.

The high-street giant is aiming to double the size of its food business and said the tie-up with the delivery service would set it "well on the way to doing that".

Chairman Archie Norman said the deal would allow M&S to secure a seven to eight per cent improvement in terms from its suppliers of branded products.

"No one expected us to buy half of Ocado… and a lot of people can't really understand why we did," Norman said at the M&S annual general meeting (AGM) in Wembley yesterday.

He added: "This is the world's leading food home-delivery business, there is nothing quite like it anywhere in the world."

M&S's share price plunged when the tie-up was announced in February as the retailer confirmed plans to raise £600m through a rights issue and cut dividend payments.

Treasury Select Committee chair calls for bank forgery claims investigation

SEBASTIAN MCCARTHY

@SebMcCarthy

THE CHAIR of an influential committee of MPs has demanded that allegations of banks forging signatures should be investigated.

Nicky Morgan, who chairs the Treasury Select Committee, yesterday called on the Financial Conduct Authority (FCA), and the National Crime Agency (NCA) to probe claims that home repossessions and other such documents have not been signed off properly by banks.

The potential criminal activity by lenders was first raised by the Bank Signature Forgery Campaign, which aims "to expose alleged industrial-scale forgery of banks signatures on banks court documents in cases against customers".

Morgan has written to the bosses of the NCA and FCA to ask that they engage with the Bank Signature Forgery Campaign to review its evidence and probe "as appropriate".

In February the all-party parliamentary group for banking also threw its weight behind the Bank Signature Forgery Campaign, saying it would provide a "vital method of gathering evidence of possible signature forgeries by UK banks in court documents".

David Attenborough described throwing plastic into the ocean as "an insult"

Ministers urged to 'get real' over global warming

AUGUST GRAHAM

@AugustGraham

THE GOVERNMENT's own advisers yesterday warned that it is not going far enough in the battle against global warming.

The Committee on Climate Change (CCC) said ministers may be left red-faced if they host the UN's next climate change conference without getting their own house in order.

It is a "get real moment" for the government, Chris Stark, the CCC's chief executive told reporters.

His committee, whose net-zero emissions target was put into law last month, said ministers now had to push for action.

Britain has "not yet increased the policy ambition to match" its lofty legislation, Stark warned.

Britain is favourite to hold the UN's Cop26 climate change conference next year. It agreed a partnership with main rival Italy last month.

The committee also warned that plans are needed to mitigate temperatures as high as four degrees above pre-industrial levels.

Today 20 per cent of UK homes are prone to overheating, putting the most vulnerable at risk during heat waves.

"The government can't ignore us," said CCC chair Lord Deben. "There will come a moment in which they have so far not carried through the necessary measures that... they could be taken to court."

It comes as an investor group holding $14 trillion (£11 trillion) in assets called on companies to do more.

The Transition Pathway Initiative, whose members include the Church of England and the Environment Agency Pension Fund, said only one in eight businesses had cut emissions enough to keep global warming below two degrees.

Meanwhile 25 per cent of companies are not reporting emissions.

CCC boss Stark stressed the government needs climate change policies which benefit firms as the "heavy lifting will be done by businesses".

Yesterday naturalist and broadcaster David Attenborough told MPs they must take action on the climate.

"We are dependent upon the natural world for every breath of air we take, and every mouthful of food we eat... We also depend on it for our sanity," he said.

Watchdog report: Dip in suspect share trading ahead of big deals

SEBASTIAN MCCARTHY

@SebMcCarthy

SUSPECT share price movements that occur before takeovers are announced and imply insider trading fell to a more-than-decade low last year, the Financial Conduct Authority (FCA) said yesterday.

Roughly one in 10 takeovers were linked with unusual share-price moves over the course of 2018, according to a "market cleanliness" indicator released by the watchdog.

Last year's level of suspicious trades marks the lowest level since 2006 and a sharp improvement from 22 per cent in 2017, when the FCA faced stiff criticism over the issue.

During 2018, 68 out of 1,070 announcements, or 6.4 per cent, saw abnormal increases in trading volumes ahead of them.

The FCA warned that media reports and financial analysis can also influence statistics, and the figures cannot be used to determine whether insider dealing has actually taken place.

Sterling sinks to two-year low as gloom deepens

HARRY ROBERTSON
@henrygrobertson

THE POUND fell to a two-year low against the dollar yesterday as investors became increasingly gloomy about the UK economy's second-quarter performance.

Sterling fell 0.05 per cent across the day to buy $1.2463, a price not traded at since mid-2017. Against the euro it dropped 0.04 per cent, reaching €1.1121.

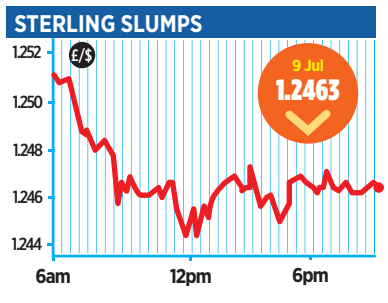
The impact of a likely Boris Johnson premiership – with attached no-deal Brexit risks – continued to weigh on the pound, while weak retail sales figures for June exacerbated the fall.

Yearly UK consumer spending dropped to its lowest level since the 1990s, according to a report released by the British Retail Consortium and KPMG yesterday.

Jordan Rochester, FX strategist at Nomura, said: "The UK has recession risk [which] has driven the short-term price action today."

Official GDP data is due this morning. Dean Turner, UK economist at UBS Global Wealth Management, said it was "likely to confirm that the economy is on course to register a contraction for the second quarter".

Rupert Harrison, Blackrock portfolio manager and former adviser to chancellor George Osborne, said yesterday: "The cumulative impact of the uncertainty... has definitely had a negative impact on momentum."



FIZZING OVER Pepsico gets confidence boost as it posts rise in revenue and profit

PEPSICO has reported boosted revenue growth and profit, beating analysts' expectations in its second-quarter results. The owner of Pepsi and Doritos said net revenue growth was 2.2 per cent in the quarter and 2.4 per cent in the year-to-date.

Deutsche Bank share price falls further after staff sent packing

SEBASTIAN MCCARTHY
@SebMcCarthy

DEUTSCHE Bank's share price took a further knocking yesterday, as investor uncertainty over the firm's drastic business overhaul showed no sign of easing.

Shares in the German lender tumbled a further four per cent to €6.50 (£5.76) yesterday, adding to Monday's losses after the company unveiled cost-cutting plans to axe 18,000 jobs and shut its loss-making equities business.

The group's stock value has fallen by its largest two-day decline in nearly three years, tumbling 12 per cent since the start of the week and falling to a two-week low late yesterday morning before recovering slightly.

A sell-off in the company's shares comes in the wake of layoffs across its global offices, from Hong Kong and Singapore to the US and Europe.

IN BRIEF

MICRO FOCUS UPS PROFIT MARGIN IN FIRST HALF

Micro Focus saw revenue slip in the first half of its financial year although earnings rose 1.8 per cent to $662.3m (£530.6m), boosted by a wider profit margin. The drop in sales sent shares down more than five per cent to 1,986p. Chief executive Stephen Murdoch said Micro Focus had made "steady progress" in the first half.

HOUSEBUILDER BOVIS BEATS BREXIT BLUES

Bovis Homes said yesterday it would post an improvement in profit for the first six months of 2019. The housebuilding giant said it achieved 1,647 house completions in the six months to the end of June, rising from 1,580 during the same period in the previous year. Boss Greg Fitzgerald, an industry veteran who took charge of the business two years ago as it battled major criticisms over the quality of its homes, hailed the results as "an excellent first-half performance".

BEGBIES TRAYNOR HITS £60M REVENUE MARK

Begbies Traynor shares closed up almost three per cent yesterday after it announced that revenue passed the £60m milestone for the first time last year. The corporate restructuring specialist enjoyed a 27 per cent rise in pre-tax profit to £7.1m, during a year in which it made four acquisitions. The Manchester-based firm was boosted by an increase in insolvencies across the UK.

UK firms worried about productivity decline but fail to invest in solutions

HARRY ROBERTSON

@henrygrobertson

NEARLY two fifths of large UK companies have called their productivity levels "very concerning" but big firms are investing only 0.25 per cent of their turnover to remedy the problem.

A survey by the Centre for Economics and Business Research (CEBR) and Concentra Analytics showed that a third of large organisations are spending less than £10,000 a year on developing knowledge of where their staff's productivity can be improved.

It comes as Britain continues to be gripped by a productivity crisis. UK productivity – output per hour worked – fell for the third successive quarter in the first three months of the year, according to official figures released earlier this month.

CEBR and Concentra said their report had uncovered a "spray and pray" approach to driving productivity. They said companies did not know "whether their people are in the right place, or doing the right thing".

Instead large companies are snapping up new technologies without properly thinking through how they could best be used to increase workers' productivity.

Recruiter boosts profit despite a slump in Britain

JOE CURTIS

@joe_r_curtis

LISTED recruiter Robert Walters has upped earnings in the second quarter of the year despite taking an eight per cent profit hit from its UK home market.

Robert Walters recorded a seven per cent rise in gross profit to £106.4m in the quarter to the end of June, but saw UK profit drop to £25.2m from £27.3m a year ago. Shares fell four per cent.

It blamed a lack of companies hiring new workers due to Brexit-related economic uncertainty.

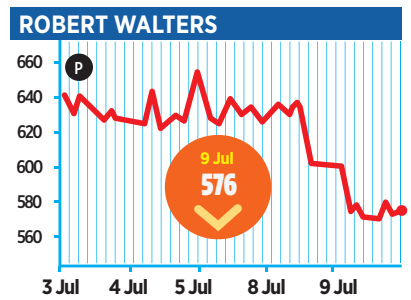
That follows recruitment industry group REC's report last week that the number of UK permanent job hires via recruitment agencies fell for a fourth month in a row in June.

KPMG, which produced the report with REC, cited "Brexit stagnation" as a reason for the slowdown.

Still, net fees or profit jumped 13 per cent to £27.7m in Europe, said Robert Walters, which recruits for finance, engineering, legal and marketing roles.

Chief executive Robert Walters hailed his firm's "solid" performance.

"Our international businesses have continued to perform well and now represent 76 per cent of group net fee income," he added.



Teach your children to stay safer online

with a little help from Google.

Use our fun, free resources.
Search for **Be Internet Legends.**

Google

France's plan to levy tax on flights hits European airlines' share prices

MARINE PENNETIER

3.04%

2.00%

FRANCE will introduce a tax on airlines flying from its airports to help support the environment, its transport minister said yesterday, in a move expected to raise around €180m (£159.4m) from 2020.

Shares in airlines across Europe fell on the news, with Air France and Easyjet down just over three per cent, Lufthansa down two per cent and Ryanair down almost five per cent yesterday.

The tax will be €1.50 for flights within France or the European Union, €3 for economy flights out of the EU, €9 for intra-EU business class and up to €18 for business class tickets out of the EU. Transit flights will not be taxed.

Transport minister Elisabeth Borne said proceeds would be used to finance daily transport in France, notably local trains.

Air France said the tax would significantly hurt its competitiveness and represent an additional cost of more than €60m per year.

The French government also said that from 2020 it expected to raise €140m from reducing tax benefits on diesel for trucks. *Reuters*

Mistake weighs on Eddie Stobart

ALEX DANIEL

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HAULAGE giant Eddie Stobart yesterday said it would have to recalculate elements of last year's financial results after a review by new finance boss Anoop Kang, because of an accounting error.

The review is likely to reduce earnings for the 12 months ending 30 November 2018, which had been listed at £55.3m, a four per cent year-on-year rise.

The move is also likely to hit this year's earnings by £1.6m, the firm added.

Eddie Stobart provides transport and storage services to construction companies, retailers and industrials.

Shares fell three per cent yesterday morning, but recovered later in the day.

In a trading update, Stobart said it expects first half adjusted operating profit to come in at the low end of expectations.

The forecast follows a slowdown in some sectors and the firm's decision to exit "a problematic contract" earlier this year.

The firm said the shortfall was in part down to slower-than-expected productivity in its contract logistics and warehousing units.

It added its profit was suffering from the "short-term adverse effect" of ditching a problem contract in March.

"As in previous years our volumes will be weighted substantially towards the second half of the year and the company expects to deliver full year results in line with the board's expectations," it added.

IN BRIEF

ETHNICITIES PAY GAP WIDER THAN GENDER PAY GAP

Firms in London have a wider pay gap between white people and ethnic minorities than elsewhere in the country, data has shown. The gap in the capital is 21.7 per cent, according to the Office for National Statistics. The difference between white groups and other ethnic groups is 3.8 per cent across the country. The data sparked renewed calls for mandatory ethnicity pay-gap reporting for businesses yesterday.

BASF PROFIT WARNING SPILLS OVER TO RIVAL FIRMS

Chemical stocks weighed on European markets yesterday as German giant BASF warned on profit, blaming a global economic slowdown and trade war between the United States and China. The news set off the dominoes as shares fell in rivals including Lanxess, Covestro and Evonik.

BOEING SET TO LOSE BIGGEST PLANE MAKER TITLE

Boeing is set to lose the title of being the world's biggest plane maker after reporting a 37 per cent drop in deliveries for the first half of the year due to the prolonged grounding of its best-selling Max jets. Boeing deliveries lagged those of rival Airbus.

PERSONAL FINANCE

A SHARE IN A HOUSING NIGHTMARE?

Katherine Denham on the problems with leasehold and shared ownership

LEASEHOLD is a symbol of our broken housing system, with millions of England's homeowners feeling like they've bought their home but still don't own it."

Those are the words of Labour's shadow housing secretary John Healey yesterday, as the party set out some radical proposals to tackle the problems plaguing the country's 4.3m leasehold properties.

Rather than owning the land underneath the property, leaseholders rent from the freeholder for a period of time – typically decades.

While leasehold contracts aren't necessarily all bad (and they arguably make sense with blocks of flats), such agreements have come under a harsh light in recent years, as some leaseholders have faced exploitative ground rents and fees. These clauses can make it difficult for homeowners to sell their properties, leading to what has become known as the "leasehold trap".

The good news is that this scandal is finally being investigated by the Competition and Markets Authority, while housing secretary James Brokenshire recently pledged to set ground rents on new builds to zero.

The bad news is that there is still a way to go to fix the problems, while the saga around leasehold contracts gets more complicated for buyers using the shared ownership scheme.

With normal leaseholds, after two years of living in the property, you have a statutory right to extend the lease by at least 90 years and reduce ground rent to zero. But with shared ownership, unless you have staircased up to purchase 100 per cent of the property, you won't have the same legal right to extend the lease.

So how much of a problem is this?

According to advisory service Lease, one common issue raised by existing shared owners is whether they can extend the lease.

Given that many contracts can be highly dubious with uncertain leasehold terms, the worry is that some homeowners won't extend the lease once they have bought the remaining shares in their property, partly due to a lack of awareness.

As Eric Shapiro, director at Chestertons, points out: "the issue of a depreciating asset arises when people have staircased up to 100 per cent ownership, but then ignore the issue of the lease extension until it's at a point when it's too late".

Costs are also a problem. Extending a lease can run into tens of thousands of pounds – and the shorter the lease, the more expensive it is to extend.

While new flats are generally sold with at least 99 years on the lease, if you neglect to extend it once you have staircased up, you will either have to reduce the price of your home to attract a buyer, or pay to extend the lease before you try to sell.

Bear in mind that a lease of less than 80 years can severely devalue your home, while lenders are unlikely to grant a mortgage against a property with under 60 years.

Sebastian O'Kelly, director of Leasehold Knowledge Partnership, says that there are cases of catastrophic resale prices. "A shared ownership property with less than 85 years on the lease is almost certainly going to sell for considerably less than the original price that was paid," he warns.

However, Shapiro doesn't think it's that much of an issue.

"In my experience, most leases are now 125 years, which gives buyers of shared ownership properties a healthy timescale over which they can staircase up to 100 per cent ownership before they must consider extending the lease," he says. "The best way to avoid this scenario and have peace of mind, whether you've bought using shared ownership or not, is to begin the process of extending your lease in good time of its expiry."

For shared owners, extending the lease can also be a more complicated process than anticipated, particularly as housing associations will have different policies. While you don't have the legal right to extend unless you own all of the equity in the property, some landlords have their own policies which allow lease extension with less than 100 per cent ownership.

In that case, the shared ownership company must also enter into the purchase with you, as it would be liable for part of the payment, explains Simon Gerrard, managing director of Martyn Gerrard estate agents.

And while asking a shared ownership company to stump up cash for a lease extension might sound unlikely, Gerrard points out that it actually stands to gain from this as it means that the property will hold its value.

"Bear in mind that often the shareholder companies also own the freehold, again providing further incentive for them to agree to the purchase of an extension. If they don't agree then, given the value of the property will fall, it becomes easier to purchase a greater share of the property, so either way there is an avenue for shareholders to gain more control."

Regardless of the issues, the shared ownership scheme is a popular way of helping people get their first foot onto the housing ladder. So any government looking to reform the leasehold system can't ignore this vast subsection of the property market.

Grounded: Rise in coffee supply hits global price

SEBASTIAN MCCARTHY

@SebMcCarthy

SO MUCH coffee is now being produced in the world that global prices are crashing, according to data.

A record seasonal surplus of beans being produced pushed down coffee futures to their lowest levels in more than a decade during April, with a rise in demand for caffeinated drinks failing to stem the plunging prices.

In Brazil, the world's largest producer of coffee, a surge in production of arabica and robusta beans, as well as a weak currency, has led to a dramatic oversupply of the commodity within the world market, putting a downward pressure on prices.

Producers in coffee heartlands in Central America, Colombia and Ethiopia have been reportedly considering to call time on the coffee business in the wake of the price slump, sparking fears for the future of the industry and local economies.

"C" arabica futures, one benchmark for global coffee prices, tumbled 29 per cent from October 2018 to April 2019, when they hit a 13-and-a-half year low, according to IHS Markit's Agribusiness Intelligence.

Meanwhile, coffee production rose to a record 174.6m bags weighing 60 kilograms during the current season, marking an eight per cent rise on the previous year.

"Poor global coffee prices may take their toll on production next season as they may entice farmers to cut costs and save on crop inputs," warned Stefan Uhlenbrock, a senior commodity analyst at IHS Markit's Agribusiness Intelligence.

Uhlenbrock added: "Although global consumption is continuing to rise, it's difficult to construe a bullish picture at this point. The rise is still only small and the ample availability of coffee in the coming months is likely to keep bearish sentiment alive for the time being."

ONLINE HARMS Plans to crack down on internet firms 'could lead to censorship'

GOVERNMENT plans to crack down on online harms could lead to the UK having the highest level of internet censorship of all major democracies, a City law firm has warned. RPC described the proposals as "disproportionate and untargeted".

German factories cutting hours to help deal with weak growth

HARRY ROBERTSON

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THE NUMBER of German factories shortening their employees' working hours to cope with the country's economic slowdown is expected to rise significantly over the next three months, the Ifo Institute think tank said yesterday.

In recent months almost four per cent of Germany's manufacturing sector has introduced "short-time work" – cutting employees' hours to avoid laying them off.

The proportion of companies on short-time work is expected to increase to 8.5 per cent over the next three months, Ifo said, as the outlook for growth remains weak.

Wework lures Facebook exec ahead of float

JAMES WARRINGTON

@j_a_warrington

WEWORK has poached senior Facebook executive Martin Ott as the firm looks to beef up its management ahead of its highly-anticipated stock market debut.

Ott, who previously served as Facebook's managing director for central Europe, will join the firm as managing director for Europe, the Middle East and Africa.

"[Wework] are driving a global revolution in the way we think about community-building through both physical and digital spaces, and I'm hugely excited to be joining," Ott said.

The appointment comes as Wework, which rebranded as the We Company earlier this year, ramps up its European presence in preparation for its float.

In March the New York-based tech firm tapped Uber's UK manager Tom Elvidge as its new chief operating officer for Europe. It has also appointed former KFC legal chief Sarah Nelson Smith as its first European general counsel.

Wework has enjoyed a period of rapid expansion and now boasts almost 500 locations in 105 cities.

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

LONDON REPORT

Ocado jumps while tourism companies fall

THE MID-CAP index fell for the third straight session yesterday amid a deteriorating economic outlook and Brexit tensions, while online grocer **Ocado** jumped on the FTSE 100 after confirming its annual forecast.

The main index fell 0.2 per cent and the mid-cap FTSE 250 shed 0.6 per cent, as a hefty profit warning from German chemicals giant **BASF** rocked several industrial companies.

Sterling fell towards its lowest levels in more than two years, pressured by a cocktail of gloomy retail sales data and lingering fears of a no-deal Brexit.

Meanwhile, Dublin's main index – generally sensitive to Brexit jitters and often considered a gauge of risk sentiment – slipped 0.8 per cent.

Shares of airlines and tourism companies took a hit from the increasing uncertainty. **TUI** and **Easyjet** fell about three per cent, British Airways-owner **IAG** lost 1.6 per cent, while **Thomas Cook** gave up 5.1 per cent.

The FTSE 100 took a back seat to the domestic index, but was led lower by losses in miners, as copper prices continued their recent slide on worries over waning demand from top consumer China.

However, Ocado surged 5.6 per cent on its best day since late February after it affirmed its annual forecast, even though its first-half core earnings nearly halved, partly due to the impact of a major fire a warehouse in February.

A sub-index of chemical companies slipped to a more than six-month low and underperformed the broader index, after BASF's warning, citing impact from the US-China trade dispute.

Shares in holiday companies took a hit amid uncertainty

Shares of **Melrose** tumbled 4.1 per cent on the main index, while **Bodycote**, **Vesuvius** and **Weir** were among the top mid-cap losers.

Software firm **Micro Focus** declined 5.3 per cent after a higher-than-expected drop in first-half licence revenue.

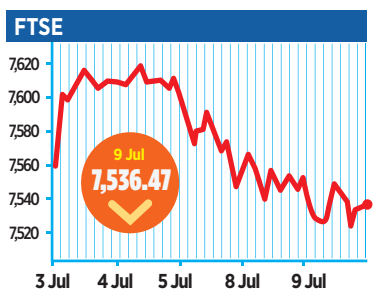
RHI Magnesita, which sells products made with heat-resistant materials, skidded 5.9 per cent on the FTSE 250 after announcing a placing of about 2.2m shares.

TOP RISERS

1. **Ocado** Up 5.64 per cent
2. **Centrica** Up 1.20 per cent
3. **Royal Bank of Scotland** Up 1.06 per cent

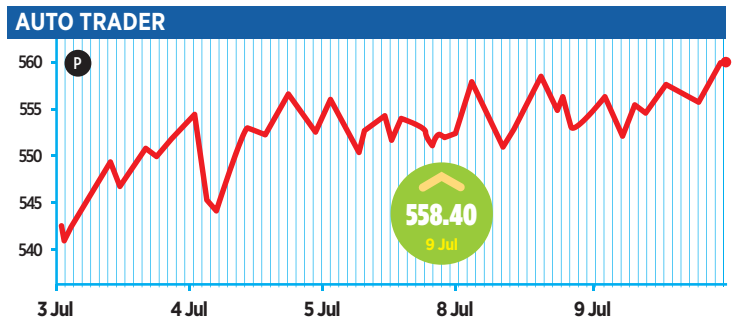
TOP FALLERS

1. **NMC Health** Down 5.46 per cent
2. **Micro Focus** Down 5.32 per cent
3. **Melrose** Down 4.15 per cent

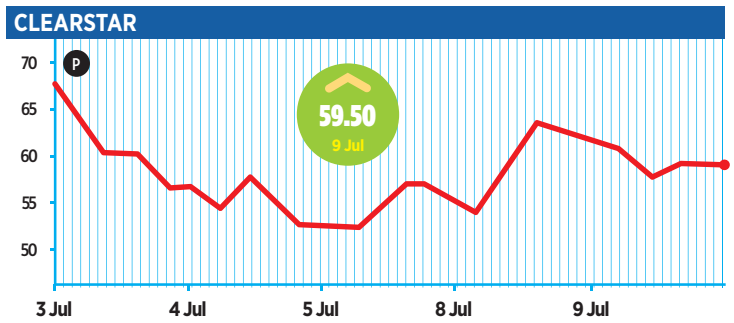


BEST OF THE BROKERS

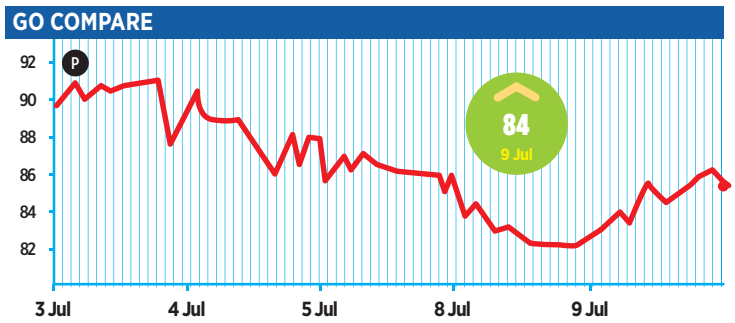
To appear in Best of the Brokers, email your research to notes@cityam.com



It has been a smooth journey for Auto Trader, as its dominance of the UK used-car business remains unchallenged. Indeed, the online car reseller platform's market share is five times that of the next player, Gumtree. Seemingly low regulatory risk and new revenue streams have also helped to drive investor confidence in the business. Analysts at Liberum believe that the firm goes "from strength to strength", and as such have reiterated their "Buy" rating with a target price of 640p, down from 620p.



Clearstar, one of the leading providers of background-check and drug-screening services, impressed investors with its half-year sales performance yesterday, when it reported its highest ever six-month revenues. The company posted a 17 per cent year-on-year rise in revenue during the first half of 2019 and the management team is forecasting the firm will continue in line with market expectations for the rest of the financial year. Analysts at Finncap, which said that "all the underlying drivers remain in place", reiterated a 90p target price.



Peel Hunt has recommended a "Buy" rating with a target price of 110p for Go Compare, the price comparison website. Its Weflip service, launched late last year, aims to make changing energy suppliers easier, and it is set to be a major influence on the firm's upcoming half-year performance, specifically marketing spend and initial revenues. The firm is expecting revenue in the first half of the year to be "essentially flat compared with last year at around £75.7m," while adjusted operating profit is forecasted to fall to roughly £11.7m.

NEW YORK REPORT

Web firms gain but US shares mainly steady

US STOCKS were near flat yesterday as gains in internet shares were offset by fresh warnings from companies about the impact of the US-China trade dispute on earnings.

In the latest indication of the trade war hurting businesses, German chemicals giant **BASF** forecast a 30 per cent fall in its adjusted annual profit, and the S&P 500 chemical companies' index fell 1.2 per cent.

RBC Capital Markets downgraded **3M** to "sector perform", citing macro pressures from China, auto and electronics sectors. The industrial conglomerate's shares fell 2.4 per cent and pulled the S&P industrial index down 0.5 per cent.

The second-quarter earnings season is expected to kick off next week, with analysts forecasting profit at S&P 500 companies to have fallen 0.2 per cent from a year earlier, according to Refinitiv IBES data.

Investors also braced for remarks this week from Federal Reserve chairman Jerome Powell during his two-day testimony before Congress, which starts today.

Wall Street's main indexes have retreated from their record closing highs after a robust June jobs report on Friday tempered expectations of an aggressive 50-basis-point interest rate cut by the Fed.

The Dow Jones Industrial Average fell 80.98 points, or 0.3 per cent, to 26,725.16; the S&P 500 lost 2.77 points, or 0.09 per cent, to 2,973.18; and the Nasdaq Composite added 27.72 points, or 0.34 per cent, to 8,126.10.

The US and China are set to relaunch trade talks this week after a two-month hiatus. White House economic adviser Larry Kudlow said discussions with the European Union on a trade pact were also progressing.

Gains in **Amazon**, **Facebook** and **Netflix** kept the Nasdaq in positive territory. Netflix rose 0.9 per cent after Cowen and Co said the video-streaming services provider would benefit from high viewership for the recently released third series of its original show Stranger Things.

CITY MOVES WHO'S SWITCHING JOBS

WAVERTON

Waverton Investment Management has announced the appointment of Michael Allen as chief operating officer (COO). Michael joins from Lazard Asset Management, where he was COO for London, Dublin and Dubai. Michael has more than 30 years' industry experience including roles as COO at Augustus Asset Management and head of fixed income administration at GAM. At Waverton he will be responsible for formulating the firm's business operations strategy and policies, and overseeing the firm's operations teams. Michael will be replacing Mark Harrison who has served as COO since 2016 and in a consultancy capacity for the past year.

ROYAL LONDON ASSET MANAGEMENT

Royal London Asset Management (RLAM) has recruited Carlota Garcia-Manas and Beth Goldsmith to its responsible investment team. Both joined this week and report to Ashley Hamilton Claxton, RLAM's head of responsible investment. Carlota, appointed as senior responsible investment analyst, joins from the Church of England National Investing Bodies, where she spent three years running corporate engagements focused on climate change, international corporate tax, and board diversity. Prior to that she was the director of products and services at tech start-up Datamaran and head of research at Eiris (now Moody's). At RLAM, she will be responsible for leading company engagement strategy and will work with the wider Royal London Group to develop its approach to climate risk across the business. Beth joins as responsible investment analyst from KPMG where she worked for five years in its sustainability and responsible investment team. Beth has also worked for Amey as an assistant environmentalist and has expertise in carbon supply-chain management and health-and-safety data and reporting. At RLAM she will assist fund managers in researching and analysing environmental and social issues.

OCTOPUS VENTURES

Octopus Ventures, part of Octopus Group and one of Europe's largest venture capital (VC) firms, today announces the promotion of Simon King to partner, as the business strengthens its senior leadership team. Simon, who joined Octopus in 2012, heads the company's future of industry team and brings years of experience in areas including artificial intelligence and machine learning. He has led investments in a number of pioneering portfolio companies and sits on the board of Elvie, Smartkem, Waveoptics, Origami Energy, Trafi, Edgify and Memrise. With £1.2bn under management, Octopus Ventures is one of the largest VCs in Europe. In his new role, Simon will oversee all deal origination

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7536.47	19467.37	4105.85	26783.49	8141.73	2979.63
↓ 12.80	↓ 114.10	↓ 9.94	↓ 22.65	↑ 43.35	↑ 3.68

£					
/€	1.1121	↓ 0.0040	€/$	1.1205	↓ 0.0012
/$	1.2462	↓ 0.0058	€/£	0.8991	↑ 0.0034
/¥	135.68	↓ 0.4153	€/¥	121.99	↑ 0.0863

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.49	0.01	103.6	100.5
Tsy 2.000 20	101.44	0.02	102.6	101.4
Tsy 4.750 20	102.72	0.01	106.7	102.7
Tsy 3.750 20	103.63	0.03	106.6	103.6
Tsy 2.500 20	356.10	0.04	361.4	355.8
Tsy 8.000 21	114.28	0.03	120.9	114.0
Tsy 4.000 22	109.32	0.05	111.6	109.0
Tsy 0.500 22	100.06	0.08	100.2	97.7
Tsy 1.875 22	116.56	0.07	118.3	115.5
Tsy 2.250 23	107.21	0.13	107.4	104.7
Tsy 2.500 24	371.04	0.14	372.0	358.7
Tsy 0.125 24	113.89	0.12	114.8	110.9
Tsy 5.000 25	124.93	0.18	125.5	122.1
Tsy 4.250 27	129.85	0.28	130.3	122.6
Tsy 1.250 27	136.31	0.24	137.4	128.4
Tsy 6.000 28	148.46	0.31	149.1	140.5
Tsy 0.125 29	128.71	0.29	129.7	118.8
Tsy 4.750 30	142.82	0.41	143.4	132.1
Tsy 4.125 30	385.58	0.34	386.6	355.2
Tsy 4.250 32	140.17	0.39	140.7	128.5
Tsy 1.250 32	158.05	0.24	159.1	144.1
Tsy 0.125 36	151.03	0.34	151.7	133.4
Tsy 4.250 36	147.28	0.47	148.0	133.1
Tsy 4.750 38	161.30	0.52	162.2	144.9
Tsy 0.625 40	172.29	0.38	173.5	152.8
Tsy 4.500 42	164.43	0.58	165.5	145.9
Tsy 3.500 45	146.62	0.66	147.6	128.0
Tsy 4.250 46	166.54	0.55	167.7	145.7
Tsy 4.025 49	172.86	0.66	174.2	150.0
Tsy 0.500 50	202.81	0.80	207.7	173.7
Tsy 0.250 52	198.85	0.93	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	487.9	0.6	676.4	443.9
Cobham	112.4	-0.3	131.7	96.8
Meggitt	528.8	-3.2	572.0	458.0
QinetiQ Group	278.6	0.0	312.4	264.3
Rolls-Royce Holdi	855.0	1.8	1094.0	759.2
Senior	222.2	0.2	334.4	185.4
Ultra Electronics	1714.0	3.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1561.0	-3.0	1898.0	1310.0
Barclays	156.4	-0.5	194.0	146.1
Close Brothers Gr	1444.0	-6.0	1660.0	1374.0
CYBG	197.0	-6.5	364.2	173.9
HSBC Holdings	670.7	2.2	731.4	600.8
Lloyds Banking Gr	57.8	0.1	66.6	50.0
Metro Bank	517.5	-7.5	3422.0	475.0
Royal Bank of Sco	228.2	2.4	270.4	203.0
Standard Chartere	736.8	3.6	738.8	519.8
TBC Bank Group	1516.0	0.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	870.0	-14.0	975.0	666.0
Britvic	887.5	-3.5	956.0	745.0
Coca-Cola HBC AG	2782.0	-47.0	3074.0	2244.0
Diageo	3451.0	0.5	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4834.0	-50.0	5447.7	4576.0
Elementis	131.9	-4.0	247.8	128.9
Johnson Matthey	3315.0	-20.0	3760.0	2620.0
Sirius Minerals	15.0	0.1	38.5	13.5
Synthomer	372.2	-4.0	575.5	347.4
Victrex plc	2006.0	-16.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	238.2	-1.8	296.5	223.4
CRH	2637.0	1.0	2740.0	1971.5
Galliford Try	619.5	-0.5	1104.0	512.0
Ibstock	237.4	1.0	286.0	193.1
Marshalls	640.0	-14.5	690.0	412.2
Polypipe Group	434.4	4.2	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	177.2	-0.2	250.0	150.1
Drax Group	276.0	0.4	427.2	260.2
SSE	1146.5	3.5	1393.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2015.0	1.0	2094.0	1237.0
Morgan Advanced M	261.2	-6.0	363.0	237.0
Oxford Instrument	1340.0	-50.0	1424.0	842.0
Renishaw	3816.0	-184.0	5650.0	3670.0
Spectris	2620.0	-49.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1184.0	2.0	1394.0	1120.0
Alliance Trust	817.0	-1.0	822.0	672.0
Apax Global Alpha	151.5	0.5	153.0	127.0
AVI Global Trust	770.0	-2.0	779.0	660.0
Baillie Gifford J	817.0	-1.0	869.0	663.0
Bankers Inv Trust	952.0	-3.0	963.0	766.0
BBGI SICAV S.A. (	150.5	-0.5	168.0	135.5
BlackRock Smaller	1426.0	-14.0	1600.0	1160.0
BMO Global Smalle	1362.0	-2.0	1495.0	1220.0
Caledonia Investm	3075.0	-35.0	3114.8	2650.0
City of London In	425.5	-2.0	436.0	376.0
Edinburgh Inv Tru	586.0	-2.0	699.0	571.0
F&C Investment Tr	713.0	-1.0	741.0	616.0
Fidelity China Sp	217.0	-1.0	250.0	182.4
Fidelity European	253.5	-0.5	257.5	202.0
Fidelity Special	259.0	-2.5	278.0	220.0
Finsbury Growth &	924.0	-4.0	940.0	740.0
GCP Infrastructur	127.0	-0.2	130.8	119.0
Genesis Emerging	765.0	-5.0	774.9	615.0
Greencoat UK Wind	140.8	-0.6	143.2	122.8
HarbourVest Globa	1632.0	0.0	1636.0	1288.0
Herald Investment	1288.0	-12.0	1364.0	1055.0
HGCapital Trust	218.0	-0.5	220.0	175.0
HICL Infrastructu	160.8	-1.8	170.1	143.6
International Pub	148.4	-1.4	163.4	142.4
JPMorgan American	474.0	2.0	475.0	386.5
JPMorgan Emerging	1022.0	-4.0	1031.3	759.0
JPMorgan Indian I	770.0	-5.0	790.0	566.0
JPMorgan Japanese	445.0	-3.0	470.0	367.0
Jupiter European	853.0	-7.0	895.0	666.0
Law Debenture Cor	590.0	-8.0	636.0	534.0
Mercantile Invest	198.8	-1.7	220.9	168.0
Monks Inv Trust	929.0	-6.0	941.0	710.0
Murray Internatio	1160.0	2.0	1208.0	1056.0
NB Global Floatin	89.5	0.1	93.8	87.6
NextEnergy Solar	119.5	-0.5	124.5	107.5
Pantheon Internat	2235.0	-15.0	2250.0	1955.0
Perpetual Income	312.0	-4.0	365.5	301.5
Pershing Square H	1452.0	12.0	1456.0	990.0
Personal Assets T	42400.0	-150.0	42600.0	38900.0
Polar Capital Tec	1354.0	0.0	1386.0	1066.0
RIT Capital Partn	2090.0	-10.0	2130.0	1892.0
Riverstone Energy	850.0	-4.0	1282.0	840.0
Schroder Asia Pac	459.0	-3.0	469.5	379.0
Scottish Inv Trus	828.0	-4.0	902.0	748.0
Scottish Mortgage	549.0	2.0	568.3	441.4
Sequoia Economic	114.4	0.6	114.8	106.0
Smithson Investme	1252.0	-4.0	1274.0	1000.2
Syncona Limited N	213.5	-7.5	302.5	212.5
Temple Bar Inv Tr	1266.0	-16.0	1366.0	1116.0
Templeton Emergin	798.0	0.0	805.0	649.0
The Renewables In	129.0	-1.2	130.8	107.7
TR Property Inv T	411.5	1.5	433.5	353.5
Vietnam Enterpris	447.5	1.5	472.0	390.0
VinaCapital Vietn	343.0	0.5	350.0	309.0
Witan Inv Trust	217.5	-0.5	227.6	189.6
Woodford Patient	54.9	-1.7	91.0	53.8
Worldwide Healthc	2775.0	0.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1127.0	-13.5	1164.5	756.2
3i Infrastructure	294.5	-2.5	303.0	227.0
AJ Bell	404.0	12.0	477.0	220.0
Allied Minds	70.0	0.4	101.2	37.3
Amigo Holdings	173.6	-7.0	297.5	154.5
Arrow Global Grou	251.2	5.8	267.0	167.2
ASA International	349.0	7.0	510.0	336.0
Ashmore Group	520.5	-1.0	525.0	337.0
Brewin Dolphin Ho	314.2	-1.8	366.0	295.4
Charter Court Fin	290.0	-4.0	375.0	228.8
City of London In	416.0	3.5	430.0	360.0
CMC Markets	96.0	1.0	202.0	77.4
Coats Group	77.9	-1.3	91.3	69.8
Georgia Capital	1034.0	-16.0	1260.0	941.0
Hargreaves Lansdo	1977.0	-42.0	2433.0	1633.0
IG Group Holdings	593.0	1.0	954.5	474.8
IntegraFin Holdin	380.5	-3.0	406.1	269.0
Intermediate Capi	1372.0	-10.0	1403.0	899.0
International Per	120.8	-2.6	248.8	109.0
Investec	503.2	-8.4	568.0	423.4
IP Group	71.0	-4.0	138.0	70.1
John Laing Group	378.0	-5.8	402.0	273.2
JTC	350.0	-6.0	440.0	287.0
Jupiter Fund Mana	389.3	-2.0	452.2	287.6
Liontrust Asset M	762.0	14.0	770.0	532.0
LMS Capital	49.6	-1.5	53.5	44.0
London Finance &	37.5	0.0	44.5	37.5
London Stock Exch	5678.0	-14.0	5784.0	3867.0
Man Group	160.8	-3.4	184.9	126.8
OneSavings Bank	354.0	-5.0	449.6	330.0
Paragon Banking G	442.8	-4.2	524.0	379.2
Plus500 Ltd (DI)	619.2	0.0	2040.0	495.0
Provident Financi	398.0	-8.2	692.6	394.6
Quilter	145.7	-1.3	156.6	110.6
Rathbone Brothers	2105.0	-25.0	2652.0	2075.0
Real Estate Credi	168.5	-1.5	175.5	163.0
Record	31.8	0.1	43.4	27.3
River and Mercant	266.0	-11.0	330.0	212.0
S&U	2360.0	0.0	2605.0	1767.5
Sanne Group	706.0	-3.0	726.0	450.0
Schroders	2995.0	-25.0	3268.0	2334.0
Standard Life Abe	299.2	-4.7	378.9	224.9
TP ICAP	312.1	1.9	420.2	259.7
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	109.0	-0.5	184.5	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	195.9	-1.9	264.7	193.8
TalkTalk Telecom	107.2	-1.5	137.0	96.6
Telecom Plus	1410.0	18.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2398.0	12.0	2411.2	942.0
Morrison (Wm) Sup	207.5	-0.4	269.4	195.3
Ocado Group	1236.5	66.0	1435.0	749.8
Sainsbury (J)	201.0	-1.9	341.5	187.9
SSP Group	674.0	-4.0	744.4	615.1
Tesco	233.6	-1.1	266.2	189.6
UDG Healthcare Pu	763.0	-5.0	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2386.0	-20.0	2638.0	2041.0
Bakkavor Group	115.0	0.6	192.0	113.0
Cranswick	2606.0	-14.0	3454.0	2472.0
Greencore Group	225.4	-0.4	230.0	162.9
Hilton Food Group	975.0	2.0	1088.0	884.0
Tate & Lyle	755.6	-3.8	800.4	622.6
Unilever	5038.0	-23.0	5083.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1742.5	-35.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	87.8	1.0	163.7	86.3
National Grid	854.3	4.6	889.2	748.7
Pennon Group	765.2	1.6	792.8	684.2
Severn Trent	2078.0	-2.0	2153.0	1770.0
United Utilities	794.2	2.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	350.9	-9.4	513.4	292.2
Smiths Group	1572.0	-16.0	1749.5	1279.5
Smurfit Kappa Gro	2466.0	-2.0	3292.0	1934.0
Vesuvius	520.0	-24.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	558.4	5.6	606.0	388.5
B&M European Valu	335.2	-2.7	426.3	278.6
Card Factory	172.6	-3.7	212.4	162.6
Dixons Carphone	114.3	-1.7	190.1	107.6
Dunelm Group	887.0	-9.5	981.0	482.8
Inchcape	599.0	-2.0	799.0	486.6
JD Sports Fashion	604.8	1.4	635.6	318.5
Just Eat	633.8	-2.4	883.4	533.8
Kingfisher	217.2	-3.6	318.1	202.2
Marks & Spencer G	209.8	-1.4	300.8	204.2

	Price	Chg	High	Low
Reckitt Benckiser	6420.0	51.0	7155.0	5593.0
Redrow	537.0	-7.0	674.6	460.8
Taylor Wimpey	158.0	0.3	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	780.5	-44.0	1055.0	676.0
Hill & Smith Hold	1149.0	-21.0	1523.0	902.5
IMI	1005.5	-23.0	1242.0	870.0
Melrose Industrie	179.1	-7.8	233.9	146.3
RHI Magnesita N.V	4628.0	-292.0	5085.0	3318.0
Rotork	302.8	-7.6	361.4	235.7
Spirax-Sarco Engi	8885.0	-130.0	9400.0	5900.0
Weir Group	1487.0	-33.5	2020.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	625.2	-5.6	709.4	442.1
Ferrexpo	259.5	-3.0	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	283.6	-3.8	350.0	207.0
Clarkson	2640.0	35.0	2900.0	1878.0
Fisher (James) &	1890.0	-6.0	2260.0	1600.0
Royal Mail	211.5	0.9	489.5	194.5

MAIN CHANGES UK 350

Risers ↑		%
Ocado Group	1236.5	5.6
AJ Bell	404.0	3.1
IWG	342.9	2.9
Ted Baker	829.0	2.8
Intu Properties	80.3	2.5
Cineworld Group	260.9	2.1
Energean Oil & Gas	1000.0	2.0
FirstGroup	104.3	2.0
Ascential	357.6	1.9
Dechra Pharmaceuti	2812.0	1.9

Fallers ↓		%
RHI Magnesita N.V.	4628.0	-5.9
NMC Health	2302.0	-5.5
Bodycote	780.5	-5.3
IP Group	71.0	-5.3
Micro Focus Intern	1986.0	-5.3
Renishaw	3816.0	-4.6
Vesuvius	520.0	-4.4
Kaz Minerals	530.0	-4.2
Melrose Industries	179.1	-4.2
Funding Circle Hol	133.2	-4.0

	Price	Chg	High	Low
Next	5420.0	16.0	6136.0	3991.0
Pets at Home Grou	192.8	0.3	196.8	110.0
Sports Direct Int	256.4	-4.4	436.1	233.2
Ted Baker	829.0	22.5	2378.0	800.0
Vivo Energy	124.0	1.2	156.3	96.0
WH Smith	2038.0	6.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.6	-0.2	65.4	52.4
Convatec Group	146.7	0.1	239.0	118.6
Mediclinic Intern	312.6	-1.3	544.4	293.4
NMC Health	2302.0	-133.0	4120.0	2192.0
Smith & Nephew	1741.5	12.0	1761.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	576.4	5.4	625.8	434.0
Bellway	2728.0	-20.0	3226.0	2419.0
Berkeley Group Ho	3718.0	-6.0	3981.0	3226.0
Bovis Homes Group	1016.0	2.0	1177.0	828.0
Countryside Prope	294.8	-2.2	353.2	270.0
Crest Nicholson H	351.8	-1.0	404.8	296.4
McCarthy & Stone	139.4	-0.8	142.7	99.5
Persimmon	1872.0	-18.0	2509.0	1859.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2291.0	12.0	2300.0	1881.0
Beazley	561.5	-7.5	599.0	492.6
Direct Line Insur	339.1	-0.1	366.5	304.9
Hastings Group Ho	202.4	2.0	274.2	174.0
Hiscox Limited (D	1755.0	-4.0	1777.0	1418.0
Lancashire Holdin	705.0	5.0	725.5	530.0
RSA Insurance Gro	586.0	-2.0	654.8	496.6
Sabre Insurance G	284.5	2.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	427.5	-3.0	502.8	364.6
Legal & General G	271.6	-5.5	291.2	223.7
Phoenix Group Hol	716.5	1.0	724.8	544.0
Prudential	1755.5	-13.5	1824.0	1340.0
St James's Place	1139.5	-2.5	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2620.0	-20.0	2700.0	1775.0
Ascential	357.6	6.8	465.0	337.2
Bloomsbury Publis	239.0	4.0	243.0	190.5
Centaur Media	48.0	0.0	56.5	34.7
Entertainment One	411.0	-4.2	483.4	336.4
Euromoney Institu	1370.0	4.0	1414.0	1132.0
Future	904.0	-11.0	1248.0	375.0
Goco Group	84.0	1.0	133.2	64.6
Haynes Publishing	224.0	0.0	238.0	160.0
Huntsworth	86.0	-7.6	139.0	81.0
Informa	845.2	7.2	859.0	605.8
ITE Group	72.2	-0.8	90.0	56.3
ITV	109.9	-2.7	180.0	104.7
Moneysupermarket.	414.0	-0.3	418.2	264.0
Pearson	845.4	6.0	1027.5	769.2
Reach	75.3	-1.7	83.2	54.6
Relx plc	1962.0	14.5	1973.5	1491.5
Rightmove	538.7	-3.7	585.1	420.9
STV Group	355.0	-7.0	458.0	318.0
Tarsus Group	426.0	1.0	438.0	243.0
WPP	980.6	-1.6	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	181.3	2.8	256.6	96.1
Anglo American	2129.0	-35.0	2266.0	1464.6
Antofagasta	848.0	-33.8	1022.5	727.2
BHP Group	1975.0	-17.4	2049.0	1490.6
Centamin (DI)	112.2	-1.3	136.2	79.8
Fresnillo	890.4	-4.4	1143.5	724.8
Glencore	266.2	-7.9	341.5	254.7
Hochschild Mining	196.5	-1.3	208.4	149.1
Kaz Minerals	530.0	-23.4	850.6	436.7
Polymetal Interna	1012.0	-19.0	1036.5	597.2
Rio Tinto	4804.5	2.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	559.4	5.0	581.4	362.8
Vodafone Group	133.8	0.0	190.1	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	546.4	0.5	598.3	485.9
Cairn Energy	173.7	-1.3	250.0	140.0
Energean Oil & Ga	1000.0	20.0	1000.0	507.0
Premier Oil	75.4	-0.4	143.6	55.6
Royal Dutch Shell	2589.0	12.0	2694.5	2213.0
Royal Dutch Shell	2595.0	15.0	2780.5	2227.0
Tullow Oil	209.3	-4.7	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	526.0	2.5	849.0	453.6
Petrofac Ltd.	410.0	-5.5	663.4	381.5
Wood Group (John)	479.5	-14.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1936.5	-27.5	2325.0	1623.5
PZ Cussons	218.5	-1.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6476.0	39.0	6602.0	5250.0
BTG	836.0	-0.5	853.0	475.0
Dechra Pharmaceut	2812.0	52.0	3168.0	2014.0
Genus	2618.0	8.0	2992.0	2098.0
GlaxoSmithKline	1640.2	12.2	1643.5	1418.0
Hikma Pharmaceuti	1805.0	11.0	2025.0	1436.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	116.4	1.0	152.6	110.8
Capital & Countie	223.9	0.5	288.0	209.5
CLS Holdings	226.5	3.0	255.0	195.4
Daejan Holdings	5550.0	-10.0	6400.0	5420.0
Grainger	250.0	1.4	279.8	205.8
NewRiver REIT	173.0	-3.0	281.5	170.3
Safestore Holding	643.5	5.0	658.5	499.4
Savills	906.0	3.5	949.5	678.5
St. Modwen Proper	429.0	0.5	441.5	365.0
UK Commercial Pro	88.3	0.4	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1037.0	13.0	1062.0	852.5
British Land Comp	550.6	-4.8	662.4	523.0
Derwent London	3148.0	40.0	3328.0	2761.0
Great Portland Es	706.0	10.8	773.6	652.3
Hammerson	292.0	2.3	545.6	266.9
Intu Properties	80.3	2.0	201.5	74.7
Land Securities G	852.8	0.4	955.1	791.8
LondonMetric Prop	212.6	-0.6	215.2	172.7
Primary Health Pr	138.0	0.4	139.0	106.4
SEGRO	757.4	5.6	760.4	585.2
Shaftesbury	815.0	10.0	932.0	801.0
Tritax Big Box Re	159.6	1.1	159.6	129.0
Unite Group	1010.0	10.0	1018.0	797.5
Workspace Group	880.0	7.5	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	319.6	1.2	319.6	217.0
Aveva Group	3912.0	22.0	4170.0	2284.0
Computacenter	1336.0	4.0	1620.0	952.0
FDM Group (Holdin	915.0	8.0	1000.0	734.0
Funding Circle Ho	133.2	-5.6	440.0	115.6
Kainos Group	632.0	-2.0	676.0	340.0
Micro Focus Inter	1986.0	-111.5	2491.6	1427.2
Playtech	432.0	-8.5	560.4	361.8
Sage Group	810.8	0.8	820.4	525.6
Softcat	964.0	-1.5	993.5	565.0
Sophos Group	413.9	-2.1	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	795.8	-4.0	882.0	653.8
Ashtead Group	2264.0	-33.0	2438.0	1586.5
BCA Marketplace	244.0	0.4	247.0	178.5
Bunzl	2116.0	8.0	2551.0	2059.0
Capita	109.1	-0.4	169.1	99.9
DCC	6918.0	-36.0	7390.0	5555.0
Diploma	1370.0	-29.0	1634.0	1150.0
Electrocomponents	586.4	-9.8	761.6	480.0
Equiniti Group	228.6	-0.4	266.0	186.2
Essentra	421.6	0.8	507.0	325.4
Experian	2390.0	-15.0	2463.0	1728.5
Ferguson	5650.0	-100.0	6556.0	4749.0
G4S	198.0	-2.1	282.0	175.9
Grafton Group Uni	783.0	-2.0	937.0	630.0
Hays	156.9	-2.8	212.0	135.7
Homeserve	1165.0	-10.0	1263.0	849.0
Howden Joinery Gr	503.6	3.7	539.0	416.4
Intertek Group	5598.0	-66.0	6014.0	4387.0
Network Internati	578.0	4.0	602.0	500.0
Pagegroup	505.0	-9.0	623.5	432.2
PayPoint	917.0	-11.0	1118.0	748.0
Rentokil Initial	409.8	0.3	411.7	284.8
Robert Walters	576.0	-24.0	475.0	814.0
Serco Group	139.3	0.6	145.8	84.1
SIG	122.7	-1.3	153.0	102.2
Travis Perkins	1256.0	6.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2964.5	-65.5	4222.5	2375.0
Imperial Brands	1981.0	-23.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3536.0	-22.0	5000.0	3412.0
Cineworld Group	260.9	5.4	323.6	249.0
Compass Group	1942.5	16.0	1953.5	1483.0
Domino's Pizza Gr	273.3	-2.8	357.7	224.4
EI Group	198.2	-2.0	224.8	151.6
FirstGroup	104.3	2.0	116.6	79.3
Flutter Entertain	6672.0	-18.0	8510.0	5525.0
Go-Ahead Group	2110.0	-10.0	2166.0	1388.0
Greene King	616.4	-1.8	704.4	472.8
GVC Holdings	606.2	-22.8	1170.0	507.5
InterContinental	5355.0	-1.0	5369.7	3958.4
International Con	443.1	-7.2	711.4	439.5
Marston's	118.2	0.9	118.7	89.9
Merlin Entertainm	448.9	0.2	450.0	307.1
Millennium & Copt	680.0	-5.0	685.0	436.0
Mitchells & Butle	291.5	1.0	294.0	238.0
National Express	409.4	-0.4	433.2	361.4
PPHE Hotel Group	1840.0	-10.0	1990.0	1480.0
Rank Group	152.0	-5.8	189.0	135.0
Restaurant Group	139.5	-1.3	221.9	111.9
Stagecoach Group	129.6	-0.1	177.0	115.5
TUI AG Reg Shs (D	768.4	-20.6	1695.5	698.0
Wetherspoon (J.D.	1408.0	-11.0	1451.0	1066.0
Whitbread	4795.0	5.0	5114.0	3883.0
William Hill	161.5	-1.6	303.2	132.3
Wizz Air Holdings	3525.0	-52.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1385.0	-5.0	1539.0	1017.0
Advanced Medical	303.0	-2.0	370.0	260.0
Alliance Pharma	67.6	-1.0	98.6	60.0
ASOS	2500.0	39.0	6558.0	2128.0
Blue Prism Group	1401.0	18.0	2575.0	1040.0
Camellia	10850.0	50.0	11850.0	9100.0
CareTech Holding	375.0	3.0	406.0	325.0
Central Asia Meta	200.5	-6.5	266.5	195.2
Clinigen Group	994.0	15.5	1069.0	721.0
CVS Group	775.0	-9.0	1160.0	395.0
Dart Group	841.5	-11.0	1017.0	740.0
Diversified Gas &	112.0	0.5	134.0	100.0
Draper Esprit	548.0	2.0	645.0	458.0
Eland Oil & Gas	123.2	0.0	137.5	97.0
EMIS Group	1192.0	-8.0	1242.0	860.0
Fevertree Drinks	2070.0	-25.0	3956.0	2021.0
First Derivatives	2880.0	40.0	4390.0	2050.0
Frontier Developm	957.0	5.0	1385.0	740.0
Gamma Communicati	1070.0	-25.0	1195.0	688.0
GB Group	555.0	3.0	631.0	410.5
Gooch & Housego	1115.0	15.0	1880.0	954.0
Hurricane Energy	43.4	0.3	60.8	39.0
Impax Asset Manag	265.0	-5.0	295.0	184.0
Iomart Group	347.5	-18.5	475.0	308.0
IQE	59.1	-0.1	112.5	53.9
James Halstead	514.0	2.0	532.0	367.0
Johnson Service G	168.4	0.2	170.6	113.6
Keywords Studios	1685.0	-34.0	2065.0	900.0
Learning Technolo	97.0	-1.2	166.5	62.2
M&C Saatchi	344.0	2.0	394.0	270.0
M. P. Evans Group	677.0	-3.0	800.0	637.0
Majestic Wine	263.0	-7.5	472.0	219.0
Midwich Group	536.0	6.0	685.0	491.5
Mortgage Advice B	600.0	11.0	720.0	490.0
Next Fifteen Comm	620.0	-2.0	658.0	469.0
Nichols	1640.0	-5.0	1840.0	1240.0
Numis Corporation	260.0	0.0	437.5	221.5
Polar Capital Hol	580.0	-14.0	696.0	448.0
Purplebricks Grou	97.0	1.0	325.2	90.0
Redde	111.8	-1.8	196.0	90.0
Renew Holdings	415.0	0.0	436.5	333.0
RWS Holdings	612.0	-3.0	652.0	415.5
Scapa Group	170.2	5.4	473.4	157.0
Secure Income Rei	399.0	-3.0	414.0	371.0
Serica Energy	114.6	-3.2	142.0	61.0
Smart Metering Sy	538.0	7.0	737.0	480.0
Telford Homes	352.0	0.0	430.0	267.0
Thorpe (F.W.)	329.0	7.0	340.0	248.0
Watkin Jones	207.0	1.0	232.5	192.2
Young & Co's Brew	1650.0	-50.0	1885.0	1322.5
Young & Co's Brew	1070.0	0.0	1325.0	1030.0

WebfinancialGroup
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EU SHARES

	Price	Chg	High	Low
AB INBEV	81.89	-0.42	91.14	56.32
ADIDAS N	282.00	1.65	282.65	178.30
AIR LIQUIDE	122.40	-0.35	124.35	101.85
AIRBUS BR	124.10	0.18	126.50	77.50
ALLIANZ	217.50	-0.10	218.10	170.50
AMADEUS IT GRP BR-A	72.08	0.64	82.20	58.06
ASML HLDG	183.92	-1.90	191.00	130.12
AXA	23.75	-0.05	23.91	18.40
BANCO SANTANDER	4.14	-0.04	4.82	3.80
BASF N	60.50	1.01	84.80	57.26
BAYER N	59.88	-0.16	96.97	52.00
BBVA	4.95	-0.03	6.44	4.48
BMW	66.18	-0.61	86.71	61.31
BNP PARIBAS BR-A	42.58	-0.40	56.94	38.14
CRH PLC	29.28	-0.14	34.87	26.53
DAIMLER N	47.82	-0.84	59.99	44.54
DANONE	75.12	-0.12	76.00	59.72
DEUTSCHE POST N	29.07	-0.40	32.20	23.43
DEUTSCHE TELEKOM N	15.48	0.08	15.88	13.36
ENEL N	6.41	-0.00	6.49	4.22
ENGIE	13.93	0.13	14.28	11.31
ENI N	14.55	-0.10	16.71	13.39
ESSILORLUXOTT	115.20	0.55	129.55	95.50
FRESENIUS	45.96	-1.44	71.00	38.50
IBERDROLA	8.59	0.00	9.13	5.81
INDITEX	27.19	0.00	30.30	21.85
ING GROUP	10.21	-0.08	13.28	9.09
INTESA SANPAOLO N	2.01	-0.01	2.66	1.80
KERING	522.10	-1.60	539.80	351.70
KON AH DEL BR	20.00	-0.23	24.01	18.60
L'OREAL	253.70	-0.90	257.80	182.00
LINDE	179.65	-0.95	0.00	0.00
LVMH	383.00	0.00	383.15	242.30
MUENCHENER RUECKV N	226.70	-0.60	228.70	180.00
NOKIA	4.43	-0.02	5.76	4.17
ORANGE	13.86	-0.06	15.25	13.15
ROY.PHILIPS	39.20	-0.26	40.01	29.05
SAFRAN	128.95	-0.70	133.95	99.98
SANOFI	77.49	0.52	80.44	70.81
SAP I	123.00	-0.20	125.00	84.02
SCHNEIDER EL	76.94	-1.08	81.18	57.54
SIEMENS N	101.54	0.12	121.40	90.90
SOCIETE GENERALE	22.25	-0.31	35.06	20.81
TELEFONICA	7.45	0.07	8.06	6.59
TOTAL	49.51	-0.19	55.39	44.23
UNILEVER	54.25	-0.57	55.40	45.30
VINCI	90.84	0.04	93.26	69.98
VIVENDI	24.97	0.02	26.69	20.40
VOLKSWAGEN VZ I	153.72	-1.14	163.70	131.02

COMMODITIES

Gold	1400.10	11.45
Silver	15.07	-0.14
Brent Crude	64.11	-0.12
Krugerrand	1418.55	-4.50
Palladium	1571.00	4.00
Platinum	813.00	-19.00
Tin Cash Official	18350.00	70.00
Lead Cash Official	1862.00	22.00
Zinc Cash Official	2403.00	-11.50
Copper Cash Official	5855.00	56.00
Aluminium Cash Official	1779.50	3.00
Nickel Cash Official	12300.00	220.00
Aluminium Alloy Cash Official	1195.00	3.00
Cocoa Futures	2577.00	114.00
Coffee 'C' Futures	108.00	1.60
Feed Wheat Futures	144.50	-2.10
Soybeans Futures Continuation Contract	881.20	6.00

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	-0.469	0.00
LIBOR Euro - 12 months	-0.310	0.01
LIBOR USD - overnight	2.357	0.01
LIBOR USD - 12 months	2.261	0.04
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	2.54	0.01
Euro Euribor	-0.398	0.01
The vix index	14.09	0.13
The baltic dry index	1725.00	-15.00
Markit iBoxx EUR	244.04	-0.31
Markit iBoxx GBP	347.51	-0.42
Markit iBoxx USD	255.33	0.24

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7536.47	-12.80	-0.17
FTSE 250	19467.37	-114.10	-0.58
FTSE All-Share	4105.85	-9.94	-0.24
FTSE AIM All-Share	908.55	-2.53	-0.28
S&P 500	2979.63	3.68	0.12
Dow Jones I.A.	26783.49	-22.65	-0.08
Nasdaq Composite	8141.73	43.35	0.54
Xetra DAX	12436.55	-106.96	-0.85
CAC 40	5572.10	-17.09	-0.31
Swiss Market Index	9961.34	-32.76	-0.33
ISEQ Overall Index	6266.24	-49.59	-0.79
FTSEurofirst 300	1528.10	-6.98	-0.45
Hang Seng	28116.28	-215.41	-0.76
Shanghai Composite	2928.23	-5.13	-0.18
STI Index	3329.37	0.21	0.01
ASX All Ordinaries	6750.10	-7.30	-0.11

US SHARES

	Price	Chg	High	Low
3M	165.70	-3.49	219.75	159.32
ABBOTT LABORATOR	85.27	0.18	85.65	61.55
ADOBE	304.20	1.28	305.86	204.95
ALPHAB RG-C-NV	1124.83	8.48	1289.27	970.11
ALPHABET-A	1124.29	7.50	1296.98	977.66
AMAZON.COM	1988.30	35.98	2050.50	1307.00
AMERICAN EXPRESS	125.90	1.05	126.40	89.05
APPLE	201.24	1.22	233.47	142.00
AT&T	33.54	-0.71	34.37	26.80
BANK OF AMERICA	29.35	0.15	31.91	22.66
BERKSHIRE HATH RG-B	214.75	-0.38	224.07	186.10
BOEING CO	353.09	1.97	446.01	292.47
CATERPILLAR	134.29	-0.55	159.37	112.06
CHEVRON	123.35	-0.25	128.55	100.22
CISCO SYSTEMS	56.34	0.15	58.15	40.25
CITIGROUP	71.56	0.43	75.24	48.42
COCA-COLA CO	51.59	-0.41	52.33	44.25
COMCAST-A	42.98	0.35	43.96	32.61
DOW	47.87	-0.65	0.00	0.00
EXXON MOBIL	76.43	-0.05	87.36	64.65
FACEBOOK-A	199.21	3.45	218.62	123.02
GOLDMAN SACHS GR	207.77	2.02	245.08	151.70
HOME DEPOT	212.00	-0.91	215.43	158.09
HONEYWELL INTL	175.52	-0.15	178.47	123.48
IBM	139.33	-1.24	154.36	105.94
INTEL	47.75	-0.07	59.59	42.36
JOHNSON & JOHNSO	141.41	0.44	148.99	121.00
JPMORGAN CHASE	113.35	0.48	119.24	91.11
MASTERCARD RG-A	273.34	2.11	273.65	171.89
MCDONALD'S	212.09	-0.07	213.01	153.13
MEDTRONIC	98.44	0.42	100.15	81.66
MERCK	84.86	0.82	87.07	61.59
MICROSOFT	136.46	-0.50	138.40	93.96
NETFLIX	379.93	3.77	419.77	231.23
NIKE -B-	88.04	-0.44	90.00	66.53
ORACLE	59.60	0.07	59.67	42.40
PAYPAL HOLDINGS	118.37	1.42	119.95	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	131.74	-0.82	135.24	104.53
PFIZER	43.37	0.07	46.47	37.01
PROCTER&GAMBLE	112.91	-1.14	114.27	77.54
TRAVELERS COS	153.45	-0.35	154.62	111.08
TWITTER	37.65	1.20	46.90	26.19
UNITEDHEALTH GRO	246.00	-1.84	287.94	208.07
UTD TECHS	130.39	-0.48	144.40	100.48
VERIZON COMM	56.41	-1.48	61.58	50.05
VISA RG-A	177.73	1.54	177.89	121.60
WALGREENS BOOTS	55.50	0.07	86.31	49.31
WALMART	112.88	0.16	113.38	84.77
WALT DISNEY	141.61	0.59	143.51	100.35
WELLS FARGO	47.83	0.30	59.53	43.02

OFFICE POLITICS

Purge your CV of nonsense LinkedIn lingo

Charlie Corbett lists the buzzwords you should avoid using when applying for a job

THE LANGUAGE of the CV has long been infected by the same mumbo jumbo that renders most corporate literature ineffectual and drab.

More often than not, CVs are plagued with overused platitudes that have lost all meaning and demonstrate only one thing: your hopeless mediocrity.

If you want to stand out, it is important to avoid this kind of corporate gobbledegook. Otherwise, you are merely telling potential employers lots of vague banalities about yourself, and not showing them why you are the best person for the job.

Effective CVs or LinkedIn profiles are short, use simple language, and get to the point quickly. A CV is a teaser document designed to get your foot in the door. It's the film trailer of your career. It is not an excuse to machine-gun unimaginable numbers of buzzwords at innocent readers, in the vague hope that one of them might hit the mark.

With that in mind, here are my top CV howlers to avoid.

DYNAMIC

Every person in business in the world today claims to be dynamic. Avoid.

If your CV is good enough, your career progress will demonstrate this. It's implicit. If someone tells me that they have climbed Mount Everest, I know with the utmost clarity that this person has guts and stamina (they're probably dynamic too). There is no need for them to tell me.

HIGHLY MOTIVATED

Of course you are. As is every single other person who has applied for this job. Instead, show the potential employer what motivates you, and why.

Fit your skills directly to those explicitly required on the job description. It'll show that you are genuinely motivated to do the job they want you to do.

COMMUNICATION SKILLS

Heinously overused. This means that you can speak, excellently. So can everyone else.

OUTCOMES-FOCUSED

Weird back-to-fronty CV doublespeak. Again, this should be implicit in the CV. You don't need to tell people this. Your career history will show it (or not). And who, exactly, isn't outcomes-focused? Deciding to get dressed in the morning makes you outcomes-focused.

If someone tells me that they have climbed Mount Everest, I know this person has guts and stamina

PASSIONATE

I am always deeply suspicious of those people – and companies – who keep telling me how passionate they are.

As in: "I'm passionate about delivering results in an outcome-focused, results-driven environment." No, you're not. If you've written a decent CV then your passion will shine through in the way you've conducted your career.

SELF-STARTER

Isn't everyone? It's called waking up and getting out of bed. Instead, show the reader through your career history how you have really "self-started".

LEADER

The vast majority of people who run businesses are not good leaders. That is because people get promoted on the back of technical ability – and politics – rather than on their ability to inspire and to lead.

Don't tell people that you are a leader unless you can show how you have genuinely led people, preferably in a tight spot.

RESULTS-DRIVEN

Ah yes, as opposed to being driven by failure, of course.

Results-driven is more senseless back-to-fronty CV doublespeak.

Not only is the phrase horrendously overused in unimaginative CVs, it is utterly meaningless. It's like outcomes-focused – I mean, who exactly isn't results-driven?

And the trouble is, once you have infected your CV with this kind of language, all it succeeds in doing is eating away at your originality and your character.

It is the people who speak and write concisely, plainly, and with clarity of purpose who get the best jobs.

Charlie Corbett is author of The Art of Plain Speaking, winner at the 2019 Business Book Awards.

MATCH-MAKER

Monster Job Search
Free

You've been swiping left all day, but nothing has taken your fancy so far. The Monster app is like Tinder, but for jobs. Once you've found the right match, swipe right to apply. No more sifting through jobs that aren't relevant to you, no more lengthy applications that you've filled with the same old meaningless buzzwords.

COFFEE BREAK

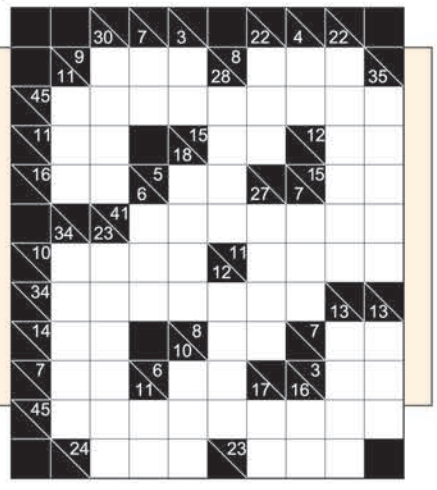
SUDOKU

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.

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

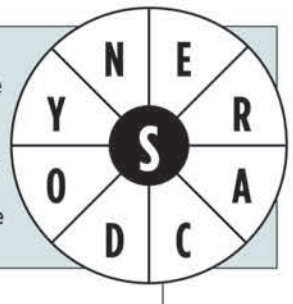
KAKURO

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.

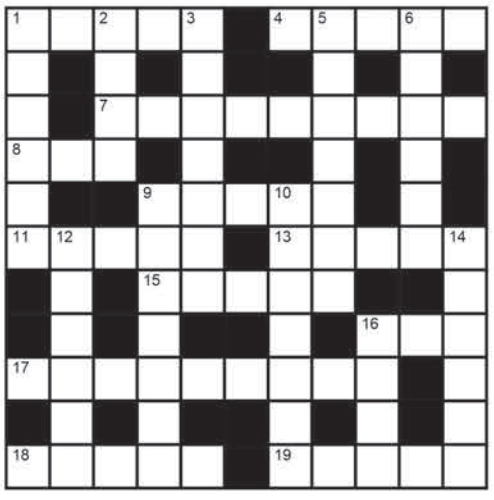


WORDWHEEL

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 Plant grown as a lawn (5)
4 Country in which Mumbai is situated (5)
7 Jollity (9)
8 Positive answer (3)
9 Flying insects with a formidable sting (5)
11 Boundaries (5)
13 Clothes drier (5)
15 Inappropriate or out of place (5)
16 Wooden object used for hitting a ball (3)
17 Word that qualifies a noun (9)
18 Organisation for people with high IQs (5)
19 Keep watch over (5)

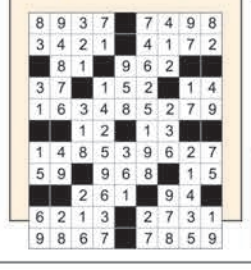
DOWN

1 Structure that prevents a beach from washing away (6)
2 Official symbols of a family, state, etc (4)
3 Ironical language (7)
5 Avenger (7)
6 Catch fire (6)
9 Lessens the strength of (7)
10 Going by (7)
12 Sketch absent-mindedly (6)
14 Spherical in shape (6)
16 Greek letter (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **MILKSHAKE**

FORUM

EDITED BY RACHEL CUNLIFFE

BORIS CAN DELIVER A BOLDER ECONOMIC VISION FOR BRITAIN

George Freeman
Former minister for life science

BREXIT Britain is at an impasse. Half-in, half-out, with our politics gridlocked, we are now in serious danger of undermining our traditional attractiveness as a magnet for global investment.

This week's quarterly survey of FTSE CFOs by Deloitte shows that 83 per cent expect the UK's economic prospects to worsen as a result of Brexit – the highest since 2016.

If Her Majesty's Government were a public company, our share price would be in freefall while the board is fighting, staff quitting, suppliers renegotiating and customers protesting.

This is not a basis for the global investor confidence we urgently need. With big post-crash debts, a stubborn structural deficit, and falling rates of investor confidence, we cannot afford this political crisis to become an economic one.

We need a new leader who can restore confidence in both our short-term and longer-term economic prospects, and see off the rising threat of Jeremy Corbyn's anti-capitalist "new left" with an impassioned defence of the virtues of enterprise and a bold programme for reform and insurgent innovation.

Again, if the government were a company, Brexit is like a management buy out – but without any clarity on the new company's business plan. As in business, being clear on the goal makes the mechanism of the withdrawal agreement easier to agree. What we lack isn't managerialism, but a bold vision, and the Brexit credibility and positive energy to pursue it.

That's why it has to be Boris.

After three years of lamentable technocratic tinkering and anti-business virtue signalling from Number 10, we urgently need to unleash a renaissance of UK enterprise and innovation. We have the science and innovation, the entrepreneurial culture, the City's expertise, and the global reach to be a genuine "innovation nation".

So what's holding us back?

Brexit is a once-in-a-generation chance to move from a European service economy to become a truly global innovation economy. By harnessing our science prowess to help sustainable development in the fastest-growing emerging markets, we could unlock a new 20-year cycle of strong growth, inward investment, and export-led trade to grow our way out of debt.

While Europe is growing at a fragile 1.5 per cent and creating too few jobs, the developing nations in Africa and Asia – like the Philippines, where I was UK trade envoy – are growing at seven or eight per cent.

As these economies go through the agricultural and industrial revolutions in the next 30 years that we pioneered over 300 years, they represent huge markets for UK innovation, especially in agri-tech, clean-tech and med-tech (the broader "life sciences") to feed, fuel, and heal their burgeoning populations.

As I set out in my 2014 Fresh Start Report, "How EU anti-science regulations risk UK life science", the EU's ban on agri-tech genetics and regulations on clinical trials and data are deeply unenlightened.

In the next 30 years, as the world population rises to nine billion, we have to double food production on the same land area using half as much water. That's a global grand challenge. It's also a massive opportunity for the UK's world class agri-tech sector. That's why, as minister for life science, I launched the UK agri-tech industrial strategy.

The same demand curve applies in medicine and energy. In helping developing nations move out of subsistence, we help create markets for our civil engineering, construction, retail, legal, professional and advisory services, and all other services of a developing economy.

As we showed in linking our life science, aid and armed forces to prevent global pandemics of zika and ebola, our science is also key to our global soft power. Imagine the effect of a much deeper alignment of UK innovation with the emerging economies. By recasting our place in a post-Brexit world as a leader in creating the industries, jobs and innovations of tomorrow, we can make Britain a 21st-century science and innovation superpower.

Take genomics – and the appliance of the science of genetics – now driving a transformation of medicine and agriculture in a new "bio-economy" with vast global growth.

The UK's groundbreaking NHS genomics programme we launched in the life science industrial strategy has triggered a new global race – evidenced by China's investment in copying our groundbreaking programme but at a much bigger scale.

So why don't we launch a Commonwealth genomics programme to use the global reach of the Commonwealth network to pool our collective resources and achieve life-saving breakthroughs in tropical diseases like malaria and other killer infections?

> We have the chance to put innovation at the centre of our post-Brexit economy to unlock a new golden era

We could launch a bioeconomy industrial strategy to harness the immense opportunity of this sector. We could boost research and development funding, as well as incentivising it. We could expand capital gains tax relief for long-term domestic tech investors. We could help power-up emerging markets with our tech expertise and better link aid trade with targeted aid.

Brexit demands these bold ideas – 17m people voted against the status quo. Science and technology are the key to our future prosperity, security and sustainability. We have the chance to put innovation at the centre of our post-Brexit economy to unlock a new golden era of UK science for global benefit.

Done correctly, this can inspire both the 52 per cent and the 48 per cent – as well as a new generation who worry that Brexit is a moment of xenophobic Ukip-flavoured isolationism.

Brexit does not have to diminish Britain's role in the world. We can create new opportunities for a new generation. Let us seize the opportunity for the sake of our nation, our planet, and future generations.

This won't just happen of its own accord. It needs real political leadership. To achieve this innovation nation vision, we urgently need a science and innovation minister at cabinet level with a remit to lead it across government.

But above all, to break the political deadlock, inspire and unlock economic confidence, and signal a real commitment to put this at the front of a serious programme of national renewal, we need a Prime Minister in the mould of a bold reforming chairman of UK plc, with a vision and an ability to inspire and disrupt old siloed thinking, and empower a new team.

We can't simply deliver Brexit, we must go beyond Brexit and make this the moment we renew our national mission.

As former trade envoy and business minister, I led a trade delegation with Boris Johnson when he was foreign secretary, and worked with him as mayor of London creating MedCity and attracting major inward investment to put London on the global map as a biomedical engine. I've been through all proposals that I touch on in this piece with Boris. He gets it. He has reassured me that he will do it.

I'm backing Boris as the Prime Minister for science, innovation and growth, because he shares wholeheartedly my belief that it's time for a bold programme of national economic renewal to unleash the UK as a global innovation nation, to inspire both our own citizens and the confidence of the global investors and markets we so urgently need.

George Freeman MP was minister for life science and UK trade envoy in the coalition government. He is chair of the Conservative Policy Forum, founder of the 2020 Conservative Group of MPs, and editor of their recent book "Britain Beyond Brexit: a New Conservative Vision for a New Generation".

LETTERS
TO THE EDITOR

This is not a drill

[Re: Climate catastrophising risks shutting down vital debate]

Chris Bullivant worries that we are "catastrophising" about the state of our planet. What we should be worrying about is inertia and the difficulty of changing the systems that threaten disaster.

Our fragile planet is at or beyond multiple physical limits. The debate about the science of climate change is over. The ecological collapse is well documented, and visible to anyone who notes their clean windscreen after driving in the countryside.

You can cherry-pick a few glimmers of hope, but the UN's Food and Agriculture Organisation itself produced a report just last month saying that bees are under "severe threat". The first global study found that insects species are dying out at a rate of 2.5 per cent a year, meaning that they could be gone within a century.

This is an emergency. The only debate worth having is how we respond – which has to be in ways that tackle the desperate inequality and insecurity our current system has delivered to millions in the UK.

Doubt and despair are dead ends. Now is the time for action, and we know that action that helps the most disadvantaged and insecure in society is what will deliver stability and security for ourselves and future generations.

Jonathan Bartley, co-leader, Green Party

BEST OF TWITTER

The wacky Ambassador that the U.K. foisted upon the United States is not someone we are thrilled with, a very stupid guy. He should speak to his country, and Prime Minister May, about their failed Brexit negotiation, and not be upset with my criticism
@realDonaldTrump

President Trump still trying to rebut Kim Darroch's suggestion he "radiates insecurity"
@asabenn

How dare anyone suggest that the President has anything but the thickest skin, the best skin...
@ruskin147

Ambassador: We don't really believe this Administration is going to become substantially more normal; less dysfunctional; less unpredictable; less faction riven; less diplomatically clumsy and inept.
Trump: Hold my beer.
@morten

Fascinating new poll from YouGov/@britainelects about a GE under Prime Minister Boris:
Election before Brexit is delivered: Con 23%, Lib Dem 23%, Brexit 21%, Labour 17%, Green 8%
Election after Brexit delivered: Con 28%, Lib Dem 20%, Brexit 14%, Labour 17%, Green 9%.
@SebastianEPayne

Labour's Brexit pinhead-dancing is increasingly amusing. The new policy appears to be that Labour will negotiate a better deal with the EU but may then ask voters to reject it. Or, if you prefer, not.
@alexmassie

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

We need a man in Washington who can walk Trump's tightrope

Alan Mendoza

DIPLOMATS are a curious bunch. Usually to be found currying favour by whispering quietly in foreign capitals, their role is largely an unseen one, providing information back home, and intervening subtly to promote their nation's interests.

So when a diplomat becomes the news story, as opposed to providing commentary on a news story, it is obvious that something has gone awry – as Sir Kim Darroch, British ambassador to the US, can now testify.

Sir Kim is not someone accustomed to being pitied. He has enjoyed a stellar career even by the standards of the glitteringly serried ranks of the diplomatic service, having previously been our man in Brussels and the Prime Minister's national security adviser.

Heading towards retirement after service in a position sought after by every British diplomat, Darroch has been a fixture on the Washington social scene, as might be expected for a man throwing the sort of parties that befit his living in the only Lutyens-designed house in North America.

Yet the diplomatic merry-go-round has ground to a halt. For Darroch now finds himself at the centre of a transatlantic storm over leaked cables from 2017 criticising the Trump administration for pursuing "incoherent, chaotic" policies while being wracked by "infighting and chaos".

This has gone down predictably badly with the incumbent of the White House. Less explicably, President Trump's reaction has far exceeded the customary embarrassment over a leak of this nature and into the realm of an effective excommunication of the senior diplomat of a close ally.

While it is unclear what Trump means when he says of Darroch that "we will no longer deal with him", there is no doubting that describing him as a "pompous fool" and Theresa May's Brexit policy as a "disaster" cannot be good for UK-US relations.

Darroch has of course been unfortunate that comments he made during the ordinary course of his duties have come to light. Ambassadors provide unvarnished views of the world to their governments, and doubtless there are many in London who share his assessment of the unorthodox approach adopted by the Trump team.

A leak of this nature serves no purpose but to harm the interests of both the UK and the US, and it must be hoped that the leaker is hunted down and prosecuted accordingly.

But the real issue here is not Darroch's private thoughts, but the perception in Washington about his public actions.

> **Sir Kim Darroch's style of diplomacy, while distinguished, may no longer suit the turbulent times**

For several years now, friends and colleagues in Washington – from both parties and by no means supportive of Trump in general – have grumbled that our representative has been less than diplomatic in his methods of opposing US foreign policy. While that might just be a corollary of his doing his job representing British interests, it is notable that Darroch's efforts in this regard have not garnered grudging admiration, merely denigration.

Whether rightly or wrongly, the belief has also arisen that Darroch is more comfortable on the cocktail circuit than glad-handing in the corridors of power. One congressman recently commented privately that while it might be expected that the British ambassador be outgunned by staples of the Beltway like the Irish and Israeli ambassadors, it says something that he had seen certain central Asian ambassadors in Congress more often than the representative of Her Majesty's Government.

Perhaps this is all just hot air. But if it isn't, then we have an important decision to make about our representation in Washington. Darroch's style of diplomacy, while distinguished, may no longer suit the turbulent times the transatlantic relationship finds itself in.

There are many ways of defending national interests short of surrendering to a host nation, but without provoking unease. The UK government should find someone next who can better walk the Trump tightrope.

Alan Mendoza is executive director of the Henry Jackson Society.

DEBATE

Should the next Prime Minister legalise recreational cannabis?

YES

MORGAN SCHONDELMEIER

The next Prime Minister must give the green light to legalising cannabis. We've seen the push in the UK towards relaxing the rules around medicinal cannabis for sufferers of illnesses like epilepsy, but there are massive social and economic benefits to be gained by legalisation for recreational use as well.

The prohibition of cannabis has succeeded only in giving power to criminals and producing an unsafe product – think mafias and moonshine in the US prohibition era. By legalising the drug and moving sales into the regulated economy, you remove power from drug gangs and ensure quality control of the product. If properly implemented, legalisation would see the collapse of the black market and the reduction of drug-related crime and underage use. Drug dealers don't ask for age verification or care about quality control – licensed retailers do.

Taking back control of the criminal drug market would cut crime, boost the Treasury's coffers through taxation, and free up valuable police time. We must seize the opportunity.

Morgan Schondelmeier is head of development at the Adam Smith Institute, which this week published a new paper on cannabis legalisation.

NO

EDWARD DAVIES

When you spend time with people whose lives have been devastated by cannabis – developing addictions, being excluded from school, losing their job, developing mental ill-health, or suffering family breakdown – it's hard to reach any other conclusion than that legalising cannabis isn't the silver bullet advocates hope for.

Research carried out by the Centre for Social Justice (CSJ) last year showed that legalisation would mean millions of new users, a sharp uptick in frequency among existing users, and hundreds of thousands of people gripped by addiction. This is despite a compelling and growing body of evidence of the dangerous relationship between cannabis use, psychosis, diminished brain function, and other mental health problems.

Former drug dealers have told the CSJ directly that any hope of a regulated market reducing wider criminal activity or controlling the problem is also misguided, as it has proved to be in other countries. Instead, we must refocus the cannabis debate on educating about the harms and investing in treatment.

Edward Davies is director of policy at the Centre for Social Justice.

In the case of sugar taxes, the nanny state knows best

Paul Ormerod

BORIS Johnson created a furore last week by announcing that he was considering getting rid of the so-called sugar tax.

Was he right to question the levy, or does it serve a purpose?

Introduced in April 2018, manufacturers now have to pay more tax if their drinks contain a high amount of sugar.

The producers can still make high sugar drinks and pass the extra cost onto the customers, but over 50 per cent of them seem to have responded by reformulating and cutting back the sugar content of their products.

Now, we know that well-intentioned policies such as the sugar tax can have unforeseen consequences.

For instance, an important paper in the American Economic Review in 2006 by Jerome Adda and Francesca Cornaglia, then at UCL, examined the impact of the different tax rates on cigarettes imposed across various American states.

They found that the higher the tax, the fewer cigarettes were bought. But smokers compensated by both switching to brands with higher tar content and by smoking further down the stub.

If anything, higher taxes led to a more damaging health outcome.

There's also the – admittedly less firmly based – anecdotal evidence of a rise in shoplifting in Scotland after the minimum pricing law on alcohol was introduced last year. The incentive to steal has certainly been created: a two-litre bottle of strong cider that could be bought for just £2.50 now costs at least £7.50.

On the sugar tax, however, Boris is not on such strong ground.

A 2013 study published in the well-regarded PLOS ONE journal found a clear positive relationship – using evidence across 175 countries – between sugar consumption and national diabetes rates.

Similarly, I published a paper last December in Palgrave Communications with Alex Bentley and Damian Ruck, two anthropologists at the University of Tennessee, looking at obesity and diabetes rates over time in the American states and counties (the subdivisions of the states).

The growth in obesity (and with it, diabetes) in America has been both rapid and frightening.

In 1990, Mississippi had the highest obesity rate of any state, at 15 per cent of the population. But by 2015, such a population would have looked exceptionally svelte – the lowest obesity rate was 22 per cent in Colorado, and several states had rates over 35 per cent.

In 1990, there was no correlation between household income and obesity or diabetes rates. Yet by 2015, a strong negative correlation existed both across the states and across the counties within each state. Poor people had become hugely and disproportionately fat.

The emergence of so-called food deserts – areas where the population has difficulty in accessing affordable and nutritious food – is an important determinant. The evidence also suggests that the growth of high fructose corn syrup in the food economy is another.

There is a definite role for public policy in combating obesity and diabetes. Both the products on the shelves of supermarkets and the content of those products are legitimate concerns.

Of course, the negative link between obesity and income suggests that relatively modest gains in alleviating poverty could yield substantial reductions in obesity and diabetes rates, and the temptation to mock the nanny state is always strong.

But in the case of sugar, nanny sometimes does know best.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor in the Department of Computer Science at UCL, and author of Against the Grain: Insights of an Economic Contrarian, published by the IEA in conjunction with City A.M.

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THE PUNTER

HONG KONG RACING TRADER

Hong Kong racing expert **Wally Pyrah** previews today's action from Happy Valley

Purton can close in on record wins with Tashidelek

Zac Purton is just seven wins away from surpassing Joao Moreira's record-breaking season

ALL GOOD things must come to an end and that's the case for Happy Valley today as it hosts its final meeting of the 2018/19 season.

It's safe to say the spotlight will remain firmly on champion jockey Zac Purton as he bids to emulate Joao Moreira's record-breaking 170-winner haul back in 2016/17.

The record appeared to be a bridge too far until the 'Zac-Man' delivered another six-timer at Sha Tin last Sunday, putting himself within striking distance again, with just two meetings left of the season.

The reigning champ needs another six winners to equal Moreira's record, with just 20 races remaining.

On paper, that looks a pretty tall ask for any jockey, especially in the highly charged and competitive environment of racing in Hong Kong, but Purton is riding like a man possessed.

Having ridden 30 winners in the last 10 race meetings, including 10 winners from his last 17 rides, the Australian pilot, as the local race-caller commented recently, could "win on a broomstick".

Purton has a full book of rides on the nine-race card, but the gods of fortune have decreed they are not going to make it easy for him.

Where the draw is a hugely important factor around the tight-turning bends at the inner-city track, Purton finds himself partnering half-a-dozen contenders who have been saddled with horror draw numbers.

Take the opening race at 11.45am for example. Purton partners the highly talented and improving speedster Aquila, who would be a short-priced favourite following two encouraging efforts.

The trouble is, trainer Jimmy Ting's youngster is berthed in the outside stall in the five-furlong contest and past records show no horse has won from that draw in the last three seasons!

Maybe Purton's best chance of closing the gap on Moreira's record this afternoon is when he climbs aboard two for trainer John Moore, Touch Of Luck in the 1.15pm and **TASHIDELEK** in the 3.15pm.

Moore and Purton have had a staggering 40 per cent strike-rate this season, combining on 83 occasions with 33 winners.

Moore is tied up in his own personal battle with trainer John Size as he seeks to win his eighth trainers' championship.

Trailing the current champion by one, Moore will be hoping he can at least get on level terms with Size this afternoon before he brings out his heavy artillery for the final meeting of the season at Sha Tin on Sunday.

Touch Of Luck has proved costly to supporters in his last couple of runs and is going to need some luck, but Tashidelek looks to have everything in his favour to score his first success of the season.

Purton will look back on Tashidelek as a winner who got away last start, dashing too late and finding the winning post stride too soon over 1m3f at the Valley.

Having subsequently ridden the four-year-old in a recent impressive trial, you can guarantee the jockey will ride him more prominently this time and kick for glory before the home stretch.

Adding spice to the contest will be the presence of True Grit, seeking a five-timer and representing Size and Moreira.

This progressive son of Wanted has spiralled up the ratings by 27lbs since his winning spree began back in April.

Maybe the step up in distance will bring more improvement, but surely the handicapper has caught up with him by now.

POINTERS

Tashidelek	**3.15pm**	Happy Valley

Improving Dream Warriors looks to be a Fairy good bet

WITH the Hong Kong racing season coming to an end, it becomes increasingly difficult to find horses that may have a few points in hand over the handicapper.

With around 1,300 horses racing in the territory, it's rare that the handicap system makes many mistakes and it's a matter of finding horses that still have ability but have dropped down to an attractive rating, or younger horses that are capable of progressing further from their current handicap mark.

A horse that catches the eye, after dropping down to a potential winning rating, is **FAIRY TWINS**, who lines-up in the 2.45pm over six furlongs.

In a race which presents itself as a tightly-knit handicap on paper, trainer Chris So looks to have found a winning opportunity for his six-year-old, who is now racing off 1lb lower than his last winning mark.

This son of Oamaru Force has been plagued with health issues over the last couple of seasons, which has curtailed a promising career.

However, he has shown enough encouragement in recent races to suggest he is not far off his best again, and a recent scintillating trial, where he toyed with the opposition, adds support to his chances.

With a low draw a bonus, and in-form jockey Derek Leung aboard, he could prove an attractive proposition.

Earlier in the afternoon, expect further improvement from the lightly-raced **DREAM WARRIORS** in the 1.15pm over the extended mile.

The Tony Cruz trained three-year-old suffered a tough journey when beaten narrowly over course and distance a fortnight ago and is guaranteed to step up on that form, especially with an inside draw in his favour.

POINTERS

Dream Warriors	**1.15pm**	Happy Valley
Fairy Twins e/w	**2.45pm**	Happy Valley

HAPPY VALLEY

Going: Turf - GOOD

11.45 KINGS FALCON HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 5f 3yo plus 12 dec.

1 (1) 223244 **LOOK ERAS** (17) (V[1]) (C) (GF)
Y Tsui 6-9-7 ..... **M Chadwick★ 76**
Runs: 34 Wins: 2 Places: 10

2 (3) **BEST SMILE** (HT[1])
W So 4-9-4 ..... **K Leung -**
Runs: 0 Wins: 0 Places: 0

3 (8) -83038 **BIG FORTUNE** (38) (B[1])
L Ho 5-9-3 ..... **U Rispoli 79**
Runs: 19 Wins: 0 Places: 6

4 (12) 25 **AQUILA** (24) (BF)
J Ting 4-9-1 ..... **Z Purton 72**
Runs: 2 Wins: 0 Places: 1

5 (6) 6 **AURORA PEGASUS** (14)
C Fownes 5-8-13 ..... **C Schofield 68**
Runs: 1 Wins: 0 Places: 0

6 (10) 9 **GOLDEN TURBO** (32) (B)
P O'Sullivan 4-8-13 ..... **H T Mo(3) 54**
Runs: 1 Wins: 0 Places: 0

7 (4) **RUN BEAUTY RUN** (TB[1])
A Cruz 4-8-13 ..... **A Domeyer -**
Runs: 0 Wins: 0 Places: 0

8 (2) 05067**0** **DALRADIAN** (28) (H)
C Yip 6-8-11 ..... **N Callan 78**
Runs: 19 Wins: 0 Places: 1

9 (7) 898084 **FLYING MONKEY** (14) (T) (CD) (GF)
T Yung 7-8-9 ..... **A Sanna 79**
Runs: 23 Wins: 2 Places: 3

10 (11) 889527 **DEMONS ROCK** (14) (P) (G,GS)
D Hall 4-8-7 ..... **C Y Ho 79**
Runs: 26 Wins: 4 Places: 3

11 (9) 0-087 **EXCEL DELIGHT** (9) (H)
J Size 4-8-7 ..... **J Moreira 72**
Runs: 4 Wins: 0 Places: 0

12 (5) 70000 **RED BRICK FIGHTER** (32) (T)
C Shum 4-8-3 ..... **J Wong(3) 75**
Runs: 5 Wins: 0 Places: 0

13 (13) **1561-0 GOLDEN EFFORT** (185) (B) (SW,A)
D Ferraris 5-8-13 ..... **RESERVE 72**
Runs: 20 Wins: 3 Places: 0

14 (14) -23285 **TRAVEL DATUK** (14) (B)
Richard Gibson 6-8-13 ..... **RESERVE 75**
Runs: 38 Wins: 1 Places: 11 €55,515

★**BETTING:** 5/2 Look Eras, 7/2 Aquila, 7 Excel Delight, 10 Aurora Pegasus, Best Smile, Big Fortune, Demons Rock, Flying Monkey, 12 Run Beauty Run, 20 Others

12.15 STREET CAT HANDICAP (CLASS 5) (3YO+) (COURSE A) (TURF) 1m 3yo plus 12 dec.

1 (7) 25803**5** **GOLD VELVET** (3) (B) (CD) (G)
A Millard 6-9-7 ..... **K Teetan 59**
Runs: 23 Wins: 1 Places: 4

2 (12) 565622 **LOVE CHUNGHWA** (35) (T) (C) (G)
T Yung 9-9-7 ..... **Z Purton 60**
Runs: 44 Wins: 4 Places: 14

3 (10) 000078 **REGENCY GEM** (56) (TV)
W So 5-9-6 ..... **K Leung 54**
Runs: 6 Wins: 0 Places: 0

4 (2) -0708**9** **SPEEDY WALLY** (3) (T) (CD) (G,GF)
C Fownes 9-9-4 ..... **J Moreira★ 60**
Runs: 37 Wins: 4 Places: 8

5 (1) 097-00 **MUTUAL JOY** (24) (HB) (CD)
P O'Sullivan 7-9-3 ..... **T So(2) 55**
Runs: 21 Wins: 3 Places: 2

6 (9) -00**7**39 **OPEN HOUSE** (28) (B) (D)
D Hall 6-9-2 ..... **C Y Ho 58**
Runs: 20 Wins: 1 Places: 2 €6,765

7 (5) 000430 **MEGATRON** (49) (TV) (CD) (G,GF)
P Yiu 7-9-1 ..... **A Sanna 56**
Runs: 39 Wins: 4 Places: 4

8 (4) 619009 **COME ON WONGCHOY** (35) (C) (G)
K Man 5-8-13 ..... **N Callan 56**
Runs: 18 Wins: 1 Places: 3

9 (11) -90960 **KWAICHUNG BROTHERS** (35) (B) (CD) (GF,G)
Richard Gibson 7-8-12 ..... **H T Mo(3) 60**
Runs: 32 Wins: 2 Places: 5

10 (3) 765212 **BONITO** (49) (HT) (CD,BF) (G)
L Ho 7-8-9 ..... **A Domeyer 52**
Runs: 17 Wins: 1 Places: 2

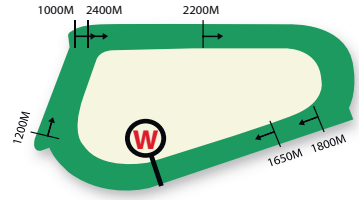
11 (8) 0-066**0** **SHINING BRIGHT** (28) (TB)
C Chang 5-8-6 ..... **M Poon(3) 54**
Runs: 10 Wins: 0 Places: 0

12 (6) 0**05**65**6** **MASTER BERNINI** (28) (B)
D Ferraris 6-8-7 ..... **U Rispoli 60**
Runs: 21 Wins: 0 Places: 3

13 (13) **158754 JIMSON THE FAMOUS** (3) (TB) (A)
C Yip 7-8-7 ..... **RESERVE 52**
Runs: 42 Wins: 2 Places: 9

14 (14) -**9**6640 **KEEP GOING** (32) (B)
Y Tsui 5-8-8 ..... **RESERVE 60**
Runs: 14 Wins: 0 Places: 0

★**BETTING:** 11/4 Love Chunghwa, 3 Bonito, 9/2 Gold Velvet, 6 Speedy Wally, 12 Master Bernini, 14 Megatron, 16 Regency Gem, 20 Others



12.45 BULLDOZER HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1 (7) 76849**3** **FANTASTIC FABIO** (32) (CD) (SW,GY,GF,G)
C Yip 6-9-7 ..... **A Chan(10) 78**
Runs: 34 Wins: 5 Places: 5

2 (9) 353936 **LADY FIRST** (32) (T)
J Ting 6-9-7 ..... **Z Purton 78**
Runs: 19 Wins: 0 Places: 6

3 (12) 376358 **TOP SCORE** (24) (TB) (CD) (G)
K Lui 7-9-7 ..... **C Y Ho 76**
Runs: 28 Wins: 4 Places: 4

4 (8) -**6**8887 **ZERO HEDGE** (14) (E/S) (CD) (G)
J Size 6-9-7 ..... **J Moreira★ 78**
Runs: 24 Wins: 4 Places: 1

5 (6) 0 **SHANGHAI RUSKY** (32) (H)
T Yung 4-8-13 ..... **A Sanna 53**
Runs: 1 Wins: 0 Places: 0

6 (10) 402518 **SUNNY DRAGON** (49) (TP) (CD) (G)
Richard Gibson 7-8-13 ..... **M Poon(3) 75**
Runs: 32 Wins: 2 Places: 3

7 (11) -23249 **DOLLAR REWARD** (14) (T)
C Shum 6-8-12 ..... **N Callan 75**
Runs: 37 Wins: 1 Places: 11

8 (4) 278023 **LIGHTNING TREASURE** (17) (V)
P Yiu 5-8-9 ..... **K Leung 79**
Runs: 12 Wins: 0 Places: 5

9 (2) 5**4**9526 **JUNZI** (14) (CD) (GF,G)
W So 7-8-6 ..... **M Chadwick 77**
Runs: 28 Wins: 3 Places: 3

10 (3) 00-00 **CHACHAUP** (24) (TB)
P O'Sullivan 5-8-3 ..... **T So(2) 56**
Runs: 4 Wins: 0 Places: 0

11 (1) 365**8**72 **MULTIMAX** (17) (TB) (CD,BF) (G)
A Cruz 8-8-3 ..... **K Teetan 75**
Runs: 44 Wins: 3 Places: 8

12 (5) 009543 **COMPASSION STAR** (14) (G,GY)
K Man 6-8-2 ..... **M Yeung(2) 77**
Runs: 20 Wins: 2 Places: 1

13 (13) -**0**7003 **JOY MASTER** (9) (T)
C Fownes 5-8-1 ..... **RESERVE 73**
Runs: 16 Wins: 0 Places: 1

★**BETTING:** 3 Lady First, 4 Zero Hedge, 9/2 Compassion Star, 6 Multimax, 7 Others

1.15 MAVERICK STAR HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 1m 3yo plus 12 dec.

1 (11) 0-0260 **GOLDEN GLORY** (7) (TB) (C) (G,GF)
J Ting 9-9-7 ..... **U Rispoli 74**
Runs: 28 Wins: 3 Places: 7

2 (9) 0031**23** **TOUCH OF LUCK** (9) (P) (D,BF) (GY)
John Moore 5-9-5 ..... **Z Purton 75**
Runs: 10 Wins: 1 Places: 4

3 (8) 148050 **JOYFUL HEART** (38) (T) (G)
F Lor 4-9-4 ..... **J Moreira 75**
Runs: 6 Wins: 1 Places: 0

4 (12) 093387 **NITRO EXPRESS** (14) (T) (CD)
D Ferraris 8-9-4 ..... **N Callan 75**
Runs: 29 Wins: 2 Places: 6

5 (5) 790544 **CHARITY WINGS** (14) (B) (CD) (G,GF)
C Shum 6-9-3 ..... **A Domeyer 76**
Runs: 27 Wins: 3 Places: 6

6 (2) 507**49**5 **STARLIT KNIGHT** (28) (CD) (GF,G)
Y Tsui 7-9-3 ..... **J Wong(3)★ 77**
Runs: 36 Wins: 3 Places: 4

7 (1) 368**6**30 **PLAY WISE** (14) (B) (BF)
C Yip 6-9-1 ..... **H T Mo(3) 76**
Runs: 23 Wins: 0 Places: 6

8 (7) -10764 **C P POWER** (7) (TV) (CD) (G)
A Millard 7-9-0 ..... **A Sanna 76**
Runs: 32 Wins: 4 Places: 5

9 (3) 06853 **DREAM WARRIORS** (14) (HTP)
A Cruz 4-8-10 ..... **K Teetan 71**
Runs: 5 Wins: 0 Places: 1

10 (6) 389649 **ROMAN ODYSSEY** (24) (T)
K Man 8-8-9 ..... **K Leung 77**
Runs: 25 Wins: 1 Places: 7

11 (10) 3-5615 **GODSPEED** (14) (B) (CD) (G)
D Hall 6-8-5 ..... **C Y Ho 73**
Runs: 17 Wins: 1 Places: 3

12 (4) -**01179** **CORRE RAPIDO** (28) (B) (A)
Richard Gibson 7-8-3 ..... **T So(2) 76**
Runs: 24 Wins: 2 Places: 4

13 (13) **7-9**077 **SWEETIE BARLEY** (3) (T)
C Fownes 5-8-2 ..... **RESERVE 76**
Runs: 18 Wins: 1 Places: 0

14 (14) -48250 **SPARKLING SWORD** (49) (HT) (CD) (G)
K Lui 9-9-3 ..... **RESERVE 77**
Runs: 34 Wins: 3 Places: 10

★**BETTING:** 5/2 Touch Of Luck, 3 Dream Warriors, 7 Charity Wings, 8 Joyful Heart, 10 Starlit Knight, 12 Godspeed, Play Wise, 14 C P Power, 20 Others

1.45 THE KING HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 1m 3yo plus 12 dec.

1 (8) 48401**5** **REMARKABLE** (9) (E/S) (D) (A,SW)
J Size 6-9-7 ..... **J Moreira 71**
Runs: 29 Wins: 4 Places: 5

2 (4) **506232 ENFOLDING** (9)
C Fownes 5-9-4 ..... **C Y Ho 76**
Runs: 19 Wins: 2 Places: 8

3 (10) 09**0**971 **FAITHFUL TRINITY** (14) (HET) (CD) (G,GF)
Richard Gibson 5-9-4 ..... **N Callan 74**
Runs: 26 Wins: 3 Places: 1

4 (11) 007**7**06 **RAZOR QUEST** (14) (TB) (CD) (G)
C Chang 8-9-3 ..... **C Schofield★ 76**
Runs: 36 Wins: 4 Places: 4

5 (12) 455712 **HIGH REV** (14) (B) (GF)
D Hall 5-9-0 ..... **Z Purton 76**
Runs: 10 Wins: 1 Places: 2

6 (2) 2-4430 **ISHVARA** (70) (TB)
T Yung 9-8-11 ..... **M Yeung(2) 74**
Runs: 29 Wins: 0 Places: 7

7 (1) 8-6643 **SHINING ON** (56) (C) (G)
K Lui 6-8-11 ..... **M Chadwick 74**
Runs: 15 Wins: 1 Places: 3

8 (3) 384323 **FLAME LILY** (14) (T)
F Lor 5-8-10 ..... **U Rispoli 75**
Runs: 16 Wins: 0 Places: 6

9 (7) 745932 **DIAMOND LEGEND** (14) (TV) (C) (GF,G)
A Cruz 7-8-7 ..... **A Domeyer 76**
Runs: 32 Wins: 2 Places: 6

10 (5) -81295 **RIGHTEOUS MATE** (14) (CD) (G)
A Millard 6-8-7 ..... **K Teetan 76**
Runs: 27 Wins: 1 Places: 4

11 (9) 9527**4**- **SAVANNAH WIND** (224) (B) (C) (G)
C Shum 6-8-7 ..... **V Borges 74**
Runs: 22 Wins: 2 Places: 3

12 (6) 484060 **LE PANACHE** (14) (B) (D) (GF,G)
W So 6-8-2 ..... **T So(2) 76**
Runs: 44 Wins: 3 Places: 9

13 (13) 000000 **SUPER HERO** (32) (B)
Y Tsui 6-9-1 ..... **RESERVE 60**
Runs: 14 Wins: 1 Places: 0

14 (14) 7001**9**6 **THE FULL BLOOM** (9) (CD) (GY,GF,G)
C Yip 6-8-10 ..... **RESERVE 70**
Runs: 49 Wins: 6 Places: 4

★**BETTING:** 9/4 High Rev, 5 Faithful Trinity, 11/2 Flame Lily, 8 Enfolding, 10 Others

2.15 LET ME FIGHT HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF) 5f 3yo plus 12 dec.

1 (1) -76127 **HONG KONG BET** (17) (T) (CD) (G)
A Cruz 4-9-7 ..... **K Teetan★ 92**
Runs: 7 Wins: 1 Places: 2

2 (10) 4**12172** **SIMPLY BIG** (28) (D) (A,SW)
F Lor 4-9-4 ..... **A Chan(10) 90**
Runs: 19 Wins: 4 Places: 4

3 (6) **0**07741 **FORZA ANGEL** (42) (CD) (GS,G)
Y Tsui 5-9-2 ..... **J Wong(3) 91**
Runs: 17 Wins: 3 Places: 1

4 (2) 0 **BEAUTY CHARISMA** (94) (P)
John Moore 4-9-1 ..... **C Y Ho 52**
Runs: 1 Wins: 0 Places: 0

5 (5) 53954- **JUMBO HAPPINESS** (245) (C) (G)
C Fownes 6-9-1 ..... **Z Purton 94**
Runs: 17 Wins: 3 Places: 3

6 (12) 0 **SKYEY SUPREME** (45) (T)
K Lui 4-8-13 ..... **M Chadwick 26**
Runs: 1 Wins: 0 Places: 0

7 (8) -18745 **SPECIAL STARS** (91) (CD) (G)
J Size 4-8-11 ..... **J Moreira 90**
Runs: 8 Wins: 2 Places: 1

8 (7) 12-970 **SHARP STYLE** (3) (B) (D) (GF,G)
A Millard 4-8-10 ..... **A Sanna 90**
Runs: 6 Wins: 2 Places: 1

9 (4) 00 **STAR OF THEHARBOUR** (17)
D Hall 4-8-10 ..... **T So(2) 51**
Runs: 2 Wins: 0 Places: 0

10 (9) 933582 **HEALTHY LUCK** (17) (B) (CD) (G)
K Man 6-8-7 ..... **U Rispoli 93**
Runs: 31 Wins: 3 Places: 11

11 (3) 0000 **BRAVERY AND POWER** (45) (TP)
D Ferraris 4-8-5 ..... **M Yeung(2) 79**
Runs: 4 Wins: 0 Places: 0

12 (11) 4**0**1514 **MR RIGHT** (42) (CD) (G,GF)
L Ho 8-8-3 ..... **H T Mo(3) 94**
Runs: 44 Wins: 5 Places: 4

13 (13) 145-00 **MOMENTUM GALAXY** (9) (G)
J Ting 4-9-0 ..... **RESERVE 75**
Runs: 7 Wins: 1 Places: 1

14 (14) 219575 **DREAM COME TRUE** (24) (CD) (G)
T Yung 5-9-5 ..... **RESERVE 93**
Runs: 16 Wins: 1 Places: 3

★**BETTING:** 7/2 Healthy Luck, Special Stars, 5 Forza Angel, 15/2 Mr Right, 8 Others

2.45 SILVER GRECIAN HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1 (2) -74305 **TELECOM PUMA** (32) (T)
J Ting 5-9-7 ..... **N Callan 94**
Runs: 7 Wins: 0 Places: 1

2 (4) 8**00**095 **BREEDERS' STAR** (14) (H) (CD) (G,GF)
D Ferraris 7-9-6 ..... **U Rispoli★ 96**
Runs: 39 Wins: 5 Places: 5

3 (11) 667251 **MOST BEAUTIFUL** (14) (TB) (CD) (GF,G)
C Shum 7-9-6 ..... **A Chan(10) 87**
Runs: 41 Wins: 3 Places: 13

4 (5) 723373 **MAGIC LEGEND** (7) (P) (D)
John Moore 6-9-3 ..... **M Chadwick 94**
Runs: 41 Wins: 5 Places: 6

5 (3) 706257 **FAIRY TWINS** (66) (T) (CD) (G)
W So 7-8-13 ..... **K Leung 96**
Runs: 21 Wins: 2 Places: 6

6 (8) 011826 **FRUSTRATED** (42) (C,BF) (G,GF)
F Lor 4-8-13 ..... **A Domeyer 93**
Runs: 7 Wins: 2 Places: 1

7 (9) 105348 **E MASTER** (56) (V[1]) (CD) (G)
C Fownes 6-8-8 ..... **Z Purton 94**
Runs: 18 Wins: 3 Places: 3

8 (7) 20-9**0**4 **MR PICASSO** (14) (HB) (CD) (G)
D Hall 7-8-7 ..... **C Y Ho 90**
Runs: 21 Wins: 3 Places: 4

9 (1) 0090 **SPACE** (24) (B)
Y Tsui 4-8-7 ..... **J Wong(3) 83**
Runs: 4 Wins: 0 Places: 0

10 (10) 362070 **HAPPY TIME** (17) (HB)
K Lui 6-8-6 ..... **C Schofield 96**
Runs: 12 Wins: 0 Places: 3

11 (6) 966351 **WONDERFUL JOURNEY** (42) (CD) (G)
P Yiu 8-8-4 ..... **M Poon(3) 95**
Runs: 36 Wins: 4 Places: 9

12 (12) -10776 **STRATHALLAN** (35) (C) (G)
A Millard 4-8-3 ..... **K Teetan 93**
Runs: 10 Wins: 2 Places: 2

13 (13) 234115 **SHINING ACE** (7) (B) (D) (GY,GF)
J Size 4-8-5 ..... **RESERVE 90**
Runs: 9 Wins: 2 Places: 2

14 (14) 633327 **SMART LEADER** (35) (TB) (BF) (G)
A Cruz 5-9-0 ..... **RESERVE 93**
Runs: 18 Wins: 1 Places: 5

★**BETTING:** 7/2 Magic Legend, Wonderful Journey, 9/2 Most Beautiful, 11/2 Others

3.15 SWEET ORANGE HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF) 1m1f 3yo plus 12 dec.

1 (11) 097363 **GIANT TURTLE** (24) (T) (C) (G)
A Millard 8-9-6 ..... **A Chan(10)★ 96**
Runs: 32 Wins: 5 Places: 9

2 (9) 3-1111 **TRUE GRIT** (14) (V) (C) (G,GF)
J Size 5-9-5 ..... **J Moreira 94**
Runs: 8 Wins: 4 Places: 2

3 (4) 900262 **TASHIDELEK** (35) (TB[1]) (BF)
John Moore 5-8-13 ..... **Z Purton 102**
Runs: 12 Wins: 0 Places: 3

4 (8) 528251 **VIGOR FAME** (24) (HT) (D) (GF)
K Lui 5-8-13 ..... **M Poon(3) 94**
Runs: 16 Wins: 2 Places: 4

5 (10) 551340 **BIG BANG BONG** (14) (T) (C) (G)
J Ting 6-8-12 ..... **U Rispoli 91**
Runs: 50 Wins: 5 Places: 10

6 (7) 070254 **XIANG BAI QI** (14) (G)
D Ferraris 5-8-11 ..... **N Callan 101**
Runs: 24 Wins: 2 Places: 4

7 (1) -00009 **KUNGFUMASTER PANDA** (14) (T) (HY,GF)
T Yung 5-8-9 ..... **M Yeung(2) 90**
Runs: 20 Wins: 4 Places: 3 €33,240

8 (3) 0**2**0170 **TRAVEL FIRST** (14) (TB) (CD) (A,G)
C Yip 8-8-9 ..... **T So(2) 95**
Runs: 49 Wins: 5 Places: 7

9 (2) 2420**5**7 **LAST KINGDOM** (14) (D)
P O'Sullivan 5-8-8 ..... **K Teetan 96**
Runs: 25 Wins: 3 Places: 4

10 (5) 829321 **SALTO OLIMPICO** (35) (B) (CD) (G)
D Hall 6-8-8 ..... **K Leung 90**
Runs: 24 Wins: 3 Places: 3

11 (6) 061216 **RULETHEROOST** (56) (P) (CD) (G)
F Lor 4-8-6 ..... **A Sanna 89**
Runs: 10 Wins: 2 Places: 2

12 (12) -83774 **TANGMERE** (14) (V)
C Fownes 5-8-4 ..... **C Y Ho 99**
Runs: 12 Wins: 0 Places: 1

13 (13) 2**85**908 **RIGHT HONOURABLE** (35) (HET) (C) (GF,G)
Richard Gibson 5-8-4 ..... **RESERVE 97**
Runs: 28 Wins: 3 Places: 4 €12,317

14 (14) 2-0**8**00 **PARTY TOGETHER** (24) (H) (D) (G)
L Ho 4-9-7 ..... **RESERVE 86**
Runs: 9 Wins: 3 Places: 1

★**BETTING:** 9/4 Tashidelek, 5 Vigor Fame, 11/2 Salto Olimpico, True Grit, 10 Others

3.50 SUN JEWELLERY HANDICAP (CLASS 2) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1 (2) 4**3**1212 **SPEEDY KING** (14) (C,D,BF) (GF,G,A)
P Yiu 6-9-2 ..... **A Domeyer 111**
Runs: 19 Wins: 6 Places: 7

2 (7) 810109 **SPEED VISION** (28) (TB) (CD) (GF,G)
F Lor 4-8-13 ..... **J Wong(3) 105**
Runs: 15 Wins: 4 Places: 0

3 (6) 27**6**875 **SUPER TURBO** (14) (B) (CD) (GF)
D Hall 6-8-12 ..... **M Poon(3)★ 114**
Runs: 37 Wins: 4 Places: 8

4 (8) -01209 **WATER DIVINER** (38) (HTB) (CD) (GF)
K Lui 7-8-12 ..... **C Y Ho 110**
Runs: 17 Wins: 3 Places: 5

5 (11) 114223 **TORNADO TWIST** (49) (T) (D) (G)
J Size 4-8-11 ..... **J Moreira 107**
Runs: 8 Wins: 3 Places: 4

6 (1) 253111 **WALDORF** (42) (TB) (CD) (G,GF)
A Cruz 5-8-11 ..... **K Teetan 109**
Runs: 21 Wins: 4 Places: 4

7 (3) 0-6108 **PERFECT GLORY** (14) (CD) (G,GF)
C Fownes 5-8-10 ..... **Z Purton 108**
Runs: 8 Wins: 2 Places: 1

8 (5) 34/512 **SUNNY BOY** (24) (P) (D) (G)
John Moore 5-8-8 ..... **K Leung 114**
Runs: 6 Wins: 1 Places: 2

9 (10) 276492 **HANDSOME BO BO** (14) (D) (G)
K Man 5-8-7 ..... **H T Mo(3) 111**
Runs: 20 Wins: 3 Places: 6

10 (9) 202921 **LOVING A BOOM** (49) (B) (CD) (G,GF)
Richard Gibson 4-8-7 ..... **M Chadwick 110**
Runs: 13 Wins: 2 Places: 7

11 (4) 9-1139 **KASI FARASI** (45) (HT) (GF,G)
J Ting 5-8-6 ..... **V Borges 107**
Runs: 7 Wins: 2 Places: 1

12 (12) -71701 **PRANCE DRAGON** (70) (B) (CD) (G)
A Millard 5-8-6 ..... **A Chan(10) 111**
Runs: 8 Wins: 2 Places: 2

13 (13) 7-0406 **BALTIC WHISPER** (14) (T) (G)
C Shum 6-8-8 ..... **RESERVE 111**
Runs: 15 Wins: 2 Places: 2

14 (14) 210- **CRUISING** (282) (D) (G)
T Yung 5-8-7 ..... **RESERVE 111**
Runs: 3 Wins: 1 Places: 1

★**BETTING:** 4 Speedy King, 9/2 Tornado Twist, 5 Sunny Boy, Waldorf, 8 Others

SPORT

THE PUNTER Midweek horse racing tips from Hong Kong's Happy Valley PAGES 18-19

THEY THINK IT'S ALL OVA

Konta's Wimbledon hopes evaporate in capitulation against unseeded Strycova, writes **Felix Keith**

PROFESSIONAL sport is an unforgiving environment. When you're playing well Centre Court feels like a hospitable stage, the points coming at a steady pace, but when you're struggling suddenly the crowd feels oppressive and the ball unrelenting.

To see a sportsperson wither under the pressure is not an enjoyable sight – yet that's exactly what happened at Wimbledon yesterday afternoon.

Johanna Konta emerged in front of an encouraging home crowd for her opportunity to reach a Wimbledon semi-final against 23-time grand slam champion Serena Williams (pictured below), who had earlier showed she is fallible after all while showing frustration in labouring past compatriot Alison Riske in three sets 6-4, 4-6, 3-6. In Konta's way stood Barbora Strycova, the world No54.

The British No1 came out swinging, making all the moves and going for all the winners. At first it had the desired effect, with powerful ground strokes finding their mark as Konta raced into a 3-0 lead. But while there were plenty of glory shots to draw the spectators' generous applause, there was also more than a fair share of unforced errors to elicit groans.

At first the positives outweighed the negatives, but as the match wore on the scales tipped inexorably in the wrong direction, as over-hit backhand followed netted forehand followed errant slice.

Strycova's unconventional slice-heavy style and propensity to keep the ball in play – what Konta later described as "moving very well", "moving the ball in a tricky way" and "slowing the game down" – proved the perfect game-plan to counter Konta's eagerness to force the pace.

What had looked like a confidence-boosting first set slowly slipped away, with a tie-break proving the turning point.

In the end, after so many memorable winners, all it took was Konta to hit a second serve return long and net a simple forehand to succumb 7-5 and surrender a crucial first set 7-6.

The statistics told the story. Konta: 19 winners, 22 unforced errors, 39 points won. Strycova: 11 winners, six unforced errors, 44 points won.

CONFIDENCE DRAINED

While her Czech opponent was emboldened, Konta's body language visibly sagged. She would have to come from a set down if she wanted to reach a fourth grand slam semi-final and her second at Wimbledon – and, from the outside looking in, it didn't look like a turnaround was brewing.

Konta's confidence drained away and no matter how many rounds of applause and shouts of encouragement came from the stands the match was heading in one direction.

The sixth game of the second set showed her mindset, as a long forehand gifted a break point, a double-fault presented another and finally an overhead volley blazed miles wide settled the score 5-1 in Strycova's favour.

When it came, the conclusion was befitting of the match. Konta pushed a mid-court backhand long to bring up a 7-6, 6-1 defeat.

While a delighted Strycova soaked up the Centre Court appreciation and considered a first grand slam semi-final, Konta slunk off court disappointed.

In the following press conference she wore her emotion plainly. "I guess what happened is that I have an opponent on the other side of the court who has everything to say in how the match goes," she began, immediately on the defensive.

"Every decision that I made, every thought process, every opportunity that I gave myself, I have no regrets in doing. I did the best that I could. I still believe in the tennis that I play. I still believe in the way I competed."

When her count of 33 unforced errors were ventured, the 28-year-old's emotion bubbled over, with Konta accusing her questioner of disrespect. It was a sour note to end her Wimbledon fortnight on – but one which perhaps mirrored her demeanour on court.

"I think the best I can do is put myself in the positions to give myself the opportunity to keep going further and further [in tournaments]. It will either happen or it won't," Konta concluded. "I'm no less of a person or a player if I don't get past this point. Equally so if I do. I play this game with dignity and I love the sport."

Konta has her dignity, but her quest for a grand slam continues.

WOMEN'S SEMI-FINALS

Elina Svitolina v Simona Halep
Serena Williams v Barbora Strycova

TODAY'S ORDER OF PLAY

CENTRE COURT
Novak Djokovic v David Goffin
Kei Nishikori v Roger Federer

COURT ONE
Guido Pella v Roberto Bautista Agut
Sam Querrey v Rafael Nadal

SPORT DIGEST

NEW ZEALAND ON BACK FOOT AGAINST INDIA AFTER RAIN

India and New Zealand will resume their World Cup semi-final this morning after rain prevented the match from being completed yesterday. New Zealand will take to the crease at 10.30am at Old Trafford on 211-5 from 46.1 overs following persistent rain yesterday. Ross Taylor (67 not out) will be tasked with adding quick runs against Bhuvneshwar Kumar and Jasprit Bumrah after his side, bar Kane Williamson (67), struggled to score.

MURRAY AND WILLIAMS SAIL THROUGH INTO LAST 16

Andy Murray and Serena Williams produced an impressive performance to reach the last 16 of the Wimbledon mixed doubles last night. The duo combined well to beat 14th seeds Fabrice Martin and Raquel Atawo 7-5, 6-3 on Centre Court. They will play top seeds Bruno Soares and Nicole Melichar in the next round.

VIVIANI SPRINTS TO FIRST TOUR DE FRANCE STAGE WIN

Italian Elia Viviani capped a fine 48 hours for Deceuninck-Quick Step by winning stage four of the Tour de France. The Olympic track cycling champion claimed his first stage victory in Le Tour by pipping Alexander Kristoff and Caleb Ewan in Nancy. Team-mate Julian Alaphilippe retained the overall leader's yellow jersey, while defending champion Geraint Thomas remained seventh in the general classification by finishing in the peloton.

£27M YOUNGSTER SALIBA SET TO JOIN EDU AT ARSENAL

Arsenal have confirmed the appointment of their former midfielder Edu as technical director. The 41-year-old former Brazil international won two Premier League titles in four years at the club before leaving in 2005 and rejoins after a spell as an official with his national team. The Gunners are close to signing France Under-20 centre-back William Saliba. The 18-year-old is set to cost £27m and will be loaned back to Saint-Etienne.

AIREY AND NICHOLL ON FA WOMEN'S GAME COMMITTEE

Former Channel 5 boss Dawn Airey has been named head of a new Football Association committee tasked with growing the women's domestic game. Long serving ex-UK Sport chief executive Liz Nicholl is also on the 12-person panel, along with Chelsea chairman Bruce Buck and officials from Manchester City, Tottenham and Arsenal. "This is a perfect opportunity to build on the extraordinary momentum in women's football," she said.