CITY A.M.

BUSINESS WITH PERSONALITY

LOOKING FORWARD TO THE WEEKEND? START PLANNING WITH OUR TOP THEATRE REVIEWS AND SPORTING PREVIEWS **P21-24**

THURSDAY 11 JULY 2019 | ISSUE 3,411 CITYAM.COM FREE

AMBASSADOR FORCED OUT OF WASHINGTON

FOREIGN OFFICE BRACED FOR MORE LEAKS AS DIPLOMATIC FALLOUT INTENSIFIES

OWEN BENNETT

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DIPLOMATIC relations between the UK and US have suffered an unprecedented blow after Britain's ambassador to Washington quit amid a transatlantic row over the leak of diplomatic memos.

Sir Kim Darroch said it was impossible to remain in his job after US President Donald Trump vowed to cut ties with the UK representative.

Diplomatic memos revealing Darroch's description of the Trump administration as "inept" and "uniquely dysfunctional" were published over the weekend, prompting a furious response from the US president.

Prime Minister Theresa May and foreign secretary Jeremy Hunt were among those to offer public support for Darroch, who they claimed was upholding his responsibility to provide an unvarnished assessment of the country in which he was posted.

Former foreign secretary Boris Johnson sparked anger in Westminster by refusing to commit to keeping Darroch in his role should he win the race to succeed May as Prime Minister.

Foreign office minister Sir Alan Duncan said Johnson had "basically thrown him under a bus", while Sir Simon Fraser, a former top civil servant at the Foreign Office, said: "[Johnson] has been foreign secretary, he knows what this is all about and how diplomacy works and I think it would have been appropriate for him to support the ambassador."

Johnson moved to distance himself from the row, claiming that whoever leaked the diplomatic memos should be "run down, caught and eviscerated quite frankly".

The ramifications of the leak were set out by the head of the UK diplomatic service Sir Simon McDonald during an appearance before parliament's Foreign Affairs Select Committee yesterday afternoon.

McDonald said it was the first time in his 37 years of service he had known an ally refuse to engage with the government's ambassador and that he was braced for further leaks, saying "I fear there may be more".

He told MPs the police are now involved in the inquiry to establish who handed over the memos, which date from 2017 until last month.

He said the leaking of the diplomatic telegrams had caused unease across the UK's diplomatic service, and he addressed all foreign office staff yesterday afternoon.

"People are shaken by what has happened and there is a reason why I have asked to see all my colleagues," McDonald said, adding: "The basis on which we have worked all our careers suddenly feels challenged."

Darroch's resignation came less than 24 hours after the US cancelled a trade meeting he was due to attend, a sign that Trump was set to make good on this promise to "no longer deal with" the ambassador.

CONTINUES ON P3

... But Fed boss tells Trump: I'M HERE TO STAY

HARRY ROBERTSON

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US FEDERAL Reserve chair Jay Powell yesterday vowed to stay put if President Donald Trump tried to fire him, following months of unprecedented presidential criticism.

Asked by a congressional committee what he would do if Trump attempted to force him from office, Powell said: "My answer would be no."

He added: "The law clearly gives me a four-year term and I fully intend to serve it."

The Fed chief's statement followed repeated attacks from Trump, who has blown apart the principle of central bank independence. Last month Trump claimed the Fed "doesn't know what it is doing", arguing it was damaging the US economy with 2.5 per cent interest rates.

Trump said in December that he was "not even a little bit happy with my selection" of Powell, whom he appointed in 2017. Last month he said Powell was doing a "bad job", and has in the past called the Fed "crazy" and "loco".

Powell's candid testimony before a congressional committee also sent US stock markets soaring to record highs as he surprised many with heavy hints at imminent interest-rate cuts.

Powell boosted market expectations that the first interest rate cut in 10 years will come this month with a gloomy prepared statement. An interest-rate cut stimulates the economy by making borrowing cheaper.

The S&P 500, Nasdaq and Dow Jones Industrial Average stock market indices all hit record highs shortly after the bell rang at the New York Stock Exchange.

FTSE 100▼ 7,530.69 -5.78 FTSE 250▼ 19,419.38 -47.99 DOW▲ 26,783.49 +76.71 NASDAQ▲ 8,202.53 +60.80 £/$ ▲ 1.250 +0.004 £/€ ▼ 1.110 -0.002 €/$ ▲ 1.125 +0.004

CITY A.M.

THE CITY VIEW

We must not tolerate monetary power-grabs

THERE lies great danger in normalising the extraordinary political events of our time. In the past 24 hours alone, reports have emerged of a plot to channel Russian oil money to a governing party in the Eurozone's third biggest economy; a campaign group behind the UK's leader of the opposition has disseminated an attack video against the BBC following accusations of widespread antisemitism in the party; and, most dramatically, Britain's ambassador to the US has quit after the President called him "wacky" and "a very stupid guy". While such farce may at times seem almost amusing, take a step back and the picture looks grim. Developments in the west are increasingly alarming for those of us who believe in the rule of law, strong and responsible relations between liberal democracies and, indeed, the independence of central banks.

While Trump succeeded in forcing Sir Kim Darroch from his job yesterday, he faced obstinacy from another target of his online verbal abuse – Federal Reserve chairman Jay Powell. Asked how he would respond to a White House attempt to oust him, Powell rightly said: "My answer would be no."

> While it may seem amusing, take a step back and the picture looks grim

Rate-setters are coming under growing pressure from power-grabbing politicians. Turkish strongman Recep Tayyip Erdogan last week fired the country's central bank chief and replaced him with a man bizarrely accused of plagiarising his work as a post-graduate. In India central bankers continue to resign amid interference from the Modi administration. Even at home, shadow chancellor John McDonnell has been explicit about his plans to appoint a political ally at the head of the Bank of England and involve them in government policy, should he ever gain the keys to Number 11 Downing Street.

Such moves are not part of a fresh new plan to reform the economy. They are, like most Corbynite ideas, a return to the days of excessive government control and crippling economic irresponsibility. Attacks on central bank independence may come from very different parts of the world and from politicians of very different colours – but whoever the offender, it is crucial they are called out for their radical and harmful attempts to reverse a convention that exists for extremely good reasons.

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STARS IN HIS EYES Sir Richard Branson's Virgin Orbit moves closer to commercial satellite launch with mid-air rocket test

SIR RICHARD Branson's Virgin Orbit yesterday released a rocket from the wing of a modified Boeing 747 jet in mid-air in a key test of its high-altitude launch system for satellites. In the penultimate mission before Virgin Orbit offers commercial satellite launch services, the 70-foot Launcherone rocket cleanly separated from the jetliner at roughly 35,000 feet, the company said.

UK growth bounces back but analysts still gloomy

HARRY ROBERTSON

@henrygrobertson

THE UK ECONOMY expanded by 0.3 per cent in the three months to the end of May, official statistics showed yesterday, beating analysts' expectations of just 0.1 per cent growth.

The better-than-predicted growth, shown in data released by the Office for National Statistics (ONS), came despite the economy contracting by 0.4 per cent in April as car plants shut due to Brexit concerns.

Sterling climbed from two-year lows against the dollar following the release of the figures. It rose 0.3 per cent against the greenback yesterday to buy $1.25.

The UK economy has slowed in recent months amid Brexit uncertainty and weak global growth, and analysts today remained gloomy about Britain's prospects. Forward-looking indicators have shown a slowdown in the service, manufacturing and construction sectors.

GDP fell in April as car plants carried out planned shutdowns around the original Brexit date. ONS head of GDP Rob Kent-Smith said today's headline growth figure "was mainly due to the partial recovery in car production" the following month.

In May GDP grew by 0.3 per cent month on month after the fall seen in April. The three-month growth rate is a more reliable indicator of the economy's health, however.

The UK's service sector, which makes up more than 70 per cent of the economy, stagnated in May, the ONS said. Meanwhile the production sector "partially recovered".

"The deteriorating picture across the UK's service industries is of particular concern," said Yael Selfin, chief economist at KPMG UK.

"Financial services output has now been contracting for 15 consecutive months, with Brexit likely to inflict permanent damage on the sector's growth prospects," she said.

Paul Dales, chief UK economist at Capital Economics, said despite today's figures "it looks as though the economy contracted by around 0.1 per cent quarter on quarter in the second quarter".

Yet he said: "We don't think we're heading for a recession as GDP will probably rise in the third quarter."

Separately, the European Commission (EC) yesterday lowered its estimates for Eurozone growth and inflation, saying uncertainty over US trade policy posed a major risk.

The EC said prices would grow less than previously predicted, pushing the inflation rate further off the European Central Bank's target of close to but less than two per cent.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

CHINA STATE BROADCASTER TAPS FORMER OFCOM BOSS

China's state television broadcaster has hired a former director of the UK media watchdog that is investigating the Beijing-controlled group over allegations that it aired forced confessions. The move could help China Global Television Network's battle to avoid being stripped of its UK licence and to preserve its ambition of breaking into Europe's news market.

VANGUARD 'GREEN' FUND INVESTS IN OIL STOCKS

A $500m (£400m) fund run by Vanguard that claims to "specifically exclude" fossil-fuel stocks invests in oil and gas companies, amplifying concerns that investors could be misled by socially and environmentally focused products. As of 31 May, 1.4 per cent of the fund's assets were invested in oil and gas companies.

THE TIMES

TROPHY-HUNTING FIRMS BANNED FROM GUN SHOW

Trophy-hunting businesses targeting big-game hunters in Britain have been banned from a shooting show after public objections. The NEC in Birmingham said that it would no longer welcome safari operators selling hunting trips for sport at the Great British Shooting Show in February.

MORE PROTECTION FOR TANKERS AMID IRAN THREAT

The UK and the US will expand naval patrols in the Gulf after a Royal Navy warship was deployed to protect a tanker from Iranian threats to impound vessels. HMS Montrose has moved to "shadow" the oil tanker Pacific Voyager.

THE DAILY TELEGRAPH

LACK OF PROGRESS IN UK-US TRADE TALKS EXPOSED

Britain has failed to make meaningful progress towards a free trade deal with the United States amid "chronic" staffing shortages and communication breakdowns in Whitehall, according to documents seen by the Telegraph. Details of meetings spanning two years show how overstretched departments have been working "at cross purposes".

JAGUAR LAND ROVER SALES FALL AS INDUSTRY FALTERS

Britain's ailing automotive industry has suffered another blow with Jaguar Land Rover, the country's largest car maker, reporting a further plunge in sales in the three months to 30 June.

THE WALL STREET JOURNAL

MCAFEE READIES RETURN TO PUBLIC MARKET WITH FLOAT

Cybersecurity software company McAfee is planning to return to the public markets, joining a record rush of initial public offerings. McAfee and its owners are meeting bankers this week to discuss plans for a listing as early as this year, according to people familiar with the matter.

LAB STARTUP UBIOME LAYS OFF HALF OF WORKFORCE

Lab-testing startup Ubiome is laying off around half its global workforce. The company, which is under investigation for its billing practices, has suspended clinical testing and gone through two leadership shake-ups in recent months.

Corbyn's office probed claims of antisemitism

OWEN BENNETT

@owenjbennett

BATCHES of antisemitism complaints were assessed by staff working in Jeremy Corbyn's office despite claims the Labour leader and his team had no involvement in the process, it has been revealed.

BBC's Panorama programme last night claimed that there was an order from the leader's office to bring details of antisemitism complaints from the party HQ to his office in parliament for processing by his aides.

The Labour party does not dispute the order went out, but insists that it was merely a "staffing resource matter" that saw employees from different departments seconded into the unit processing the complaints.

A Labour party spokesperson said: "The Panorama programme and the BBC have engaged in deliberate and malicious representations designed to mislead the public."

Eight former Labour staff members spoke to the programme, with some breaking non-disclosure agreements.

Panorama also claimed to have seen evidence of interference by the party's general secretary, Jennie Formby, regarding who should sit on a panel to assess the case of Jackie Walker, who was under investigation for antisemitism.

On 5 May 2018, an email from Formby stated: "The NCC [National Constitutional Committee] cannot be allowed to continue in the way that they are at the moment, and I will also be challenging the panel for the Jackie Walker case."

Copied into these emails were Jeremy Corbyn, the leader's director of communications Seumas Milne, and Karie Murphy, chief of staff.

Later referring to the email chain, Formby writes to the group: "I've permanently deleted all trace of the email. Too many eyes all on my Labour address. Please use my Unite address."

Kat Buckingham, who served as the chief inspector in Labour's disputes team, told Panorama the problem of antisemitism complaints was "massive" and "real".

HOOVERING UP PROPERTY Dyson snaps up Singapore luxury flat for record sum

BRITISH billionaire James Dyson has snapped up what is thought to be the most expensive flat in Singapore. The entrepreneur has paid roughly £43.5m for a "super penthouse" spanning three storeys at the top of the city's tallest skyscraper.

Woodford lifts block on investors trapped on Hargreaves platform

JAMES WARRINGTON

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INVESTORS who found themselves locked into both Neil Woodford's suspended fund and Hargreaves Lansdown will now be able to switch to a different stockbroker.

Thousands of customers were left stranded after Link Fund Solutions, the authorised fund manager, blocked transfers from Hargreaves Lansdown to other platforms.

Woodford customers are also unable to withdraw their savings from his Equity Income fund, which was suspended last month after a spike in withdrawals.

Link and Woodford yesterday confirmed the block has been lifted, meaning customers can transfer between platforms across all share classes. Hargreaves Lansdown customers have £1.6bn tied up in the stricken fund.

Laura Suter, analyst at rival investment platform AJ Bell, said: "At such a stressful time for investors, this should help to ease at least some of their frustrations."

Darroch says it became 'impossible to carry out role' as he steps down

CONTINUED FROM FRONT PAGE

In his resignation letter, Darroch said he wanted to put an end to the speculation around his future.

"The current situation is making it impossible for me to carry out my role as I would like," he wrote, adding: "Although my posting is not due to end until the end of this year, I believe in the current circumstances the responsible course is to allow the appointment of a new ambassador."

Speaking in the Commons, May revealed she told Darroch it was "a matter of great regret" that he was stepping down early from what is one of the top jobs in the diplomatic service.

"I hope the House will reflect on the importance of defending our values and principles, particularly when they are under pressure," she added.

Reports last night suggested aides of Johnson believe a replacement should be decided by the next PM.

While it is not unprecedented for the US president to refuse to deal with the UK ambassador, the only other example comes from 1856 when the British representative to the White House was accused of recruiting Americans to fight in the Crimean War.

Philip Day set to take Bonmarche private after Artemis offloads stake

JESS CLARK
@jclarkjourno

BILLIONAIRE Philip Day is on track to take embattled retailer Bonmarche private after Artemis, the firm's last major institutional investor, sold its stake.

Artemis offloaded its 12 per cent stake in the business to Spectre, Day's Dubai-based holding company, on Tuesday, according to a London Stock exchange announcement.

The transaction brings Day's stake up to 82.96 per cent, more than the 75 per cent needed to take the company private.

Institutional investor Cavendish sold its 10.8 per cent stake in the struggling high-street retailer last month

Day, chief executive of Edinburgh Woollen Mill, launched a cut-price takeover offer for the firm in April after buying more than 50 per cent of it shares.

Following the £5.7m deal, which will close this week, Day is expected to delist the firm.

Bonmarche initially said the offer "undervalued" the company, however, the firm backtracked on its stance following a poor trading update.

Shares in Bonmarche closed 2.13 per cent down yesterday.

DIGITAL DRAMA Trump to probe French tax on tech giants due to 'unfair' US focus

US President Donald Trump last night ordered an investigation into France's planned tax on tech giants such as Google, a probe that could lead to the US imposing new tariffs or other trade restrictions.

Superdry slips to loss following founder's return

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SUPERDRY co-founder Julian Dunkerton, who returned to the company following a bitter boardroom battle in April, said it will take two years to turn around the embattled retailer's fortunes as the company yesterday reported a loss of £85.4m.

Dunkerton said his first priority after returning to the company as interim chief executive was to "steady the ship".

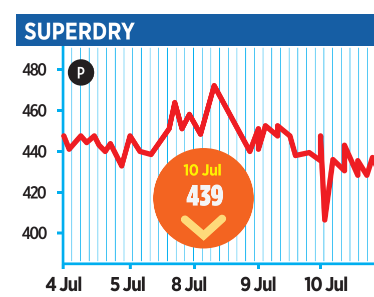
Shares closed 1.88 per cent down after the retailer posted its delayed results for the year ending 27 April.

"The issues in the business will not be resolved overnight," the businessman said yesterday.

Dunkerton ousted former chief executive Euan Sutherland at a dramatic shareholder meeting earlier this year. The co-founder's reappointment to the company sparked a boardroom exodus. Yesterday, chairman Peter Williams said two vacant board positions, one of which will chair the remuneration committee, will be filled in the coming weeks.

Williams also confirmed that headhunters have been hired to find a replacement for Dunkerton as chief executive, who will remain closely involved in the company.

Former Marks & Spencer finance chief Helen Weir and ex-New Look chief financial officer Alastair Miller are set to join the board today.



BT may cut its dividend amid full-fibre push

JAMES WARRINGTON AND HARRY ROBERTSON

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BT MAY CUT its dividend in the coming years as it prepares to roll out full-fibre broadband across the UK.

The telecoms giant has opted to hold its dividend for the full year, despite speculation that the payout might be slashed to fund new investment.

BT chairman Jan du Plessis warned investors that the company will consider cutting the dividend "a year or two into the future".

Speaking at the company's annual general meeting yesterday, he said the firm will also look at reducing capital expenditure and ramping up its borrowing to help fund the superfast broadband network.

BT has increased its targets for full-fibre, with the firm now aiming to reach 4m premises by March 2021 and 15m by the mid-2020s.

Du Plessis called for investors to be patient as the firm adapts to increased competition in the telecoms industry, saying: "What I cannot offer is a quick fix."

It came amid reports that a group of Vodafone investors plans to oppose the company's remuneration report at this month's annual meeting as anger builds about the firm's move to cut its dividend.

Proxy adviser ISS has said investors should vote against Vodafone's pay plans, which could cause headaches for its board.

Sky News said it had seen a note from ISS that said Vodafone's remuneration report should not be supported due to the large number of shares that bosses received in an incentive plan last month.

The telecoms company announced a 40 per cent dividend cut in May in a bid to tackle debt levels as it launches its 5G network.

Hedge fund Odey Asset Management is run by City titan Crispin Odey

Crispin Odey backs higher price for Acacia ahead of Barrick bid

AUGUST GRAHAM

@AugustGraham

BARRICK Gold faced pressure yesterday amid reports that a major shareholder will reject any bid for Acacia Mining below 271p per share.

It comes as a blow to the Canadian miner, which is mulling a 196p per share bid for the company.

SRK Consulting has estimated the company is worth 271p per share. It used a $1,300 per ounce gold price.

"We cannot see any logical reason to be willing to sell a security without marking it to market, and in this case that means marking it to $1,400 a troy ounce," Odey Asset Management wrote in a letter to Acacia, seen by the Financial Times.

IN BRIEF

DELAYS AT GATWICK AS FLIGHTS ARE GROUNDED

Gatwick Airport flights were disrupted last night after issues with the air-traffic control system led to a two-hour shutdown. Flights resumed at 7pm, but the airport warned of further delays and cancellations. It advised people flying today to check their flight's status before heading to the airport.

DIXONS CARPHONE EXECS DELAY THEIR BONUSES

Dixons Carphone executives have agreed to defer their annual bonuses as their turnaround plan has not lifted the company's share price. Chief executive Alex Baldock and finance chief Jonny Mason requested that the payments are made in shares and are delayed for two years. The firm's remuneration committee said the decision was made to be "mindful" that the results of the turnaround plan "are not yet reflected in the share price".

HEDGE FUNDS ROW BACK ON DISPUTED FEE MODEL

Hedgies are abandoning a lucrative fees model that has come under fire from investors and politicians. A survey found that the 'two and 20' fee model – a fixed two per cent management fee and a 20 per cent performance fee – is no longer being used by hedge funds as the standard payment structure. The controversial fee arrangement provoked opposition from investors, who have been putting pressure on private equity mangers to provide better value for money.


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USE OF TOP APPS AS NORMAL
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New buyers eye London housing market in June

JESS CLARK

@jclarkjourno

PROSPECTIVE house-buyers are eyeing up the London property market as enquiries rose for the first time this year, according to research published this morning.

Net first-time buyer enquiries reached the highest number since 2016 last month in a sign that the London sales market is settling down.

In June, 23 per cent more respondents to the monthly Residential Market Survey by surveying professional body Rics said they had seen a surge of interest in London property from new prospective buyers.

Alongside an increase in buyer interest, more London homeowners are also considering putting their properties up for sale.

In total four per cent more chartered surveyors reported a rise in new instructions.

Agreed sales remained negative, although sales expectations for the next 12 months hit the highest level since February 2017.

In the lettings market, rents in the capital are forecast to rise 2.4 per cent a year over the next five years.

Despite the uplift in the market, analysts said challenges in the industry remain unresolved.

Rics chief economist Simon Rubinsohn said: "The latest data provides further evidence of the sales market settling down, but I don't get the impression from the insight provided by contributors that this is fuelling hope of a significantly more active market going forward.

First-time buyer enquiries hit a three-year high this month

"Many of the factors that have provided a challenge during the first half of the year remain unresolved.

"Meanwhile feedback on the lettings market continues to highlight the impact of the policy changes announced in recent years.

"Build to Rent should, in time, help take up some of the slack in parts of the country but the Rics indicators capturing rent expectations suggests there is no expectation this will be the case anytime soon."

Barratt Developments building towards a record profit this year

SEBASTIAN MCCARTHY

@SebMcCarthy

HOUSEBUILDER Barratt Developments forecasted a record rise in annual profit yesterday, as it presses ahead with a plan to withdraw from London's subdued property market.

The FTSE 100 developer, which said it has been making good progress on its strategy to exit central London, is set to report pre-tax profit of £910m in the 12 months to 30 June, trumping some City estimates and rising from £835m the previous year.

A strong close to the year and a boon from joint ventures were among the reasons cited by the UK's largest housebuilding firm for the improved performance, which comes as Britain's property groups battle uncertainty and rising costs.

However, analysts at Shore Capital recommended a "Sell" rating on Barratt shares.

"That Barratt is talking up numbers when the rest are talking them down is likely to have a near-term positive impact but we would be cautious," they said in a note.

Barratt boss David Thomas said: "It has been another very good year for the group both operationally and financially".

LORD MAYOR'S CITY GIVING DAY 24 SEPT 2019 IN PARTNERSHIP WITH CITY A.M. @LMAPPEAL #CGD #GoRed #peoplematter

Supporting City Giving Day

TESCO

Why are you supporting CGD?
At Tesco, we are proud to be part of the local communities we serve. Our Bags of Help programme allows our customers and colleagues to vote for local projects to receive community grants and City Giving Day is a great opportunity to raise awareness and encourage even more customers to participate.

Which charities do you support?
Since Bags of Help began in 2015, we have awarded over £75 million in grants to more than 25,000 charities. The scheme uses money raised from the sale of Bags for Life to fund local community projects, ranging from improving community buildings and outdoor spaces to buying new equipment and hosting events.

How will you celebrate CGD?
This year marks Tesco's centenary and to celebrate this milestone we are offering special Bags of Help Centenary Grants, totalling up to £100,000 across the capital. Our colleagues will be running customer engagement events in store to encourage more people to get involved by voting for their favourite local project.

CHARITY IN ACTION

One of the projects supported through Bags of Help in London is Champions 4 Change, a community initiative that inspires young carers through boxing training.

Thanks to Bags of Help, we have been able to offer young carers weekly boot camps, enabling them to make new friends, develop their skills and feel happier."

Scott O'Connor, Champions 4 Change founder

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Heineken pubs arm faces probe over 'beer tie'

ALEX DANIEL
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BRITAIN's pub regulator is investigating Heineken's pubs arm over whether it coerced landlords to sell its beer against their will.

In a landmark case, Pubs Code Adjudicator (PCA) Paul Newby yesterday said he is looking into the actions of Star Pubs and Bars, which the Dutch brewer owns.

He said he had "reasonable grounds" to suspect the firm had imposed "unreasonable stocking terms" on tenants that sought a "market-rent only" option. Such an agreement is designed to allow tenants to cut the so-called beer tie.

Star said it would "robustly" defend its position.

Newby will ask landlords renting their pubs from the company whether Heineken tried to force them to stock an unreasonably high amount of its beer.

He will also ask whether Heineken tried to influence the price at which they sold its beer.

He said: "Fiona Dickie [deputy PCA] and I have decided to launch this investigation to understand the extent to which the pubs code may have been breached and the potential impact on Star tenants."

Dickie added: "Where tenants of a brewer business regulated by the pubs code exercise their right to ask to go free-of-tie they may still be required to stock that brewer's beer or cider within limits set out under the pubs code."

A Star spokesperson said: "The legislation is clear that as a brewer we have the right to ensure that the pubs we own sell our beer and cider.

"We will of course cooperate fully with the PCA whilst robustly defending our position."

JD Wetherspoon reported total sales growth of 6.6 per cent for its latest quarter

Wetherspoon predicts slowed sales growth over the summer

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JD WETHERSPOON expects like-for-like sales to rise at a slower rate in its pubs over summer as boss Tim Martin warned investors about a £3m non-cash loss this financial year.

Like-for-like sales are expected to grow 6.9 per cent for the 10 weeks to the end of July, and are 6.7 per cent up for the first seven months of the year. That is slower than the previous quarter's 7.6 per cent growth rate, which was more sluggish still than the first quarter's 9.6 per cent like-for-like growth.

Total sales grew 6.6 per cent in JD Wetherspoon's latest quarter, and are up 7.4 per cent for the year so far.

IN BRIEF

TAKE TWO: CHANGE UK MPS FORM NEW GROUP

A splinter group of MPs who were part of Change UK have embarked on another rebranding, forming a new political alliance called The Independents. Four MPs have founded a so-called "co-operative of independent politicians" after quitting Change UK early last month, when the party suffered a hammering at the ballot box during the European elections.

GERMANY FLOGS BONDS AT RECORD-LOW YIELD

Germany yesterday sold medium-term government bonds at new record-low yields and cut interest payouts completely amid a rush to buy safe assets. The German finance ministry sold 10-year Bunds with a yield of minus 0.26 per cent, meaning investors are paying to lend the government money. Peter Dixon, senior economist at German lender Commerzbank, said: "It's a very surreal market."

JOHN MAJOR WOULD 'SEEK JUDICIAL REVIEW'

Former prime minister John Major has threatened to seek a judicial review if Britain's next leader sought to suspend parliament to proceed with a no-deal Brexit. Major told the BBC yesterday: "National leaders look first at the interests of the country – not first at the interests of themselves." Tory leadership favourite Boris Johnson has so far not ruled out suspending parliament to deliver on his promise of a no-deal Brexit.

Khan on course to miss TfL land housing target

ALEXANDRA ROGERS

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SADIQ Khan is on course to miss one of his main housing targets, critics have claimed, after new figures showed that just over 300 homes have been built on land owned by Transport for London (TfL).

In May 2016, TfL said it had set a target to build 10,000 homes by 2020. However, figures revealed by the London mayor in May showed that only 322 homes have been built on TfL land since he took office in 2016. The target was later revised to 10,000 homes by 2021.

Andrew Boff, the Tories' housing spokesperson in the London Assembly, asked Khan how many homes had been started on TfL sites between 2016 and the current 2018/19 financial year.

The mayor replied that that no new homes had been built on TfL land in 2016/17, but that 276 were built the following year, and 46 in Clapham North.

TfL had also received planning permission to build another 350 new homes in Waltham Forest at Blackhorse Road, with construction due to start shortly.

Boff told *City A.M*: "Even though Londoners are used to being let down by Sadiq Khan, these new figures will still be met with disbelief.

"Three years into a five-year programme, this mayor has started a pathetic three percent of the overall number of homes he promised to build on TfL land."

A spokesperson for Khan said: "TfL continues to work at pace towards the ambitious target of starting on sites with capacity for 10,000 homes by March 2021, and the programme will continue to build momentum over time, with up to 1,000 homes expected to be started on site by the end of this financial year and the majority expected to start in 2020/21."

British home furnishing retailer Dunelm has recorded a rise in sales

Dunelm set to hit higher end of profit range

SEBASTIAN MCCARTHY

@SebMcCarthy

BRITISH homewares retail giant Dunelm has forecast that its annual profit will be at the higher end of its range, raising its expectations on the back of improved sales.

Management said yesterday full-year profit before tax will be at the upper end of the £124m to £126m range announced last month.

Like-for-like store revenue during the fourth quarter jumped 12.1 per cent while online revenues rose 37 per cent. Total like-for-like revenue increased 15.4 per cent.

Square Mile property deals soar at start of July

JESS CLARK

@jclarkjourno

CITY OF London property deals spiked this month, according to research that shows more money was exchanged in the first week of July than the whole of last month.

More than £400m was exchanged in the first week of the month, overtaking the £318m exchanged in the entire month of June, figures published by estate agent Savills showed.

However, a lack of supply is frustrating buyers. At the start of this month there were only 19 buildings being openly marketed, worth £928.9m compared to a value of £2.99bn at the same time last year.

"There continues to be huge amounts of money targeting London with activity only being held up by the lack of available opportunities," said Stephen Down, head of central London investment at Savills.

Page Group shares drop as uncertainty forces profit warning

JOE CURTIS

@joe_r_curtis

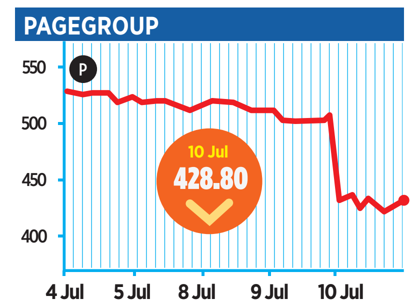
RECRUITER Page Group yesterday warned that global economic uncertainty will hurt profit this year, sending shares more than 15 per cent down by the end of trading.

Challenging macroeconomic conditions will force 2019 operating profit down to £161.1m, with the company previously hoping to hit £168m.

The warning came despite a record quarter in which Page Group delivered 7.9 per cent growth in gross profit to collect £224.6m, as well as 10 per cent higher revenue from 16 countries.

However, chief financial officer Kelvin Stagg warned that the firm cut 122 roles in the UK and other underperforming markets in response to economic uncertainty. Revenue in the UK – worth 16 per cent of Page's overall earnings – dropped 2.4 per cent year on year over the second quarter.

The firm's Michael Page brand fell six per cent, while China slipped one per cent.



City of London update

Have your say on the future of Beech Street

THE City of London Corporation is looking at transforming the way Beech Street looks and operates and wants to understand how you use and perceive the street.

Beech Street is a key route for pedestrians accessing both the Barbican Estate and Barbican Centre, as well as being a through route between Moorgate and Farringdon.

It is also a critical part of Culture Mile as it links many key cultural institutions, such as the Barbican and the Guildhall School of Music & Drama with the new Museum of London, which will be

relocated to West Smithfield.

The survey closes on the 9 August so have your say by visiting **www.surveymonkey.com/r/beechstreet**

Beerfest is back

City Beerfest returns to Guildhall Yard next Thursday (18 July) for a celebration of one of the world's oldest inventions and, at the same time, raise money for the Lord Mayor's Appeal.

Come and raise a glass in support of charities championed by the Appeal addressing social issues and delivering programmes that change, and save, people's lives - Samaritans, Place2Be and OnSide Youth Zones.

The event runs from 12.30pm to 9pm and you can buy beer tokens in advance

(plus booking fee) via the website or in the Yard on the day.

www.citybeerfest.org

News, info and offers at www.cityoflondon.gov.uk/eshot

A WHOLE NEW WAY TO IMPROVE YOUR TRADING

CAPITAL.COM TALK

With eQ, Capital.com's patented AI trade bias detection system, you can now better understand your trading weaknesses to help you make smarter decisions in the future

Imagine if you could trade in an environment where you are devoid of all irrational emotions and fear. Imagine how vastly your decision making would improve with the assistance of an artificially intelligent platform that analyses your trading behaviour, pinpoints your biases and fires off flares when it notices lapses in discipline.

That's where we come in.

Today Capital.com is delighted to launch eQ to everyone. eQ is the first system of its kind designed to help you trade smarter. The patented technology detects 35 behavioural patterns, like overconfidence or loss aversion, that commonly affect your trading behaviour. Its purpose? To help you become a better trader.

eQ combines several metrics – including recent overall trade performance, the efficiency of your stop-losses and take-profits and even information about the sorts of articles you read in the Capital.com News Feed – to provide you with personalised feedback, tips and post-trade performance breakdowns that will help you to make more informed and risk-aware trading decisions in the future.

The best part? eQ does all of this silently (some might say 'magically') in the background.

DOES EQ WORK?

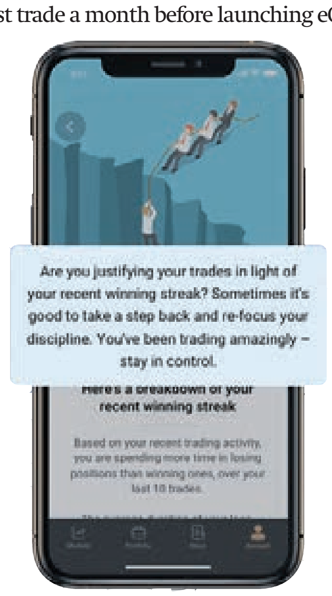
Very simply: yes. And we've done some research to prove it.

We launched eQ at the end of January 2019 amongst a select group of new Capital.com clients to assess the impact the system would have on trade performance. By analysing the data of new clients who made their first trade 1 month before and 2 months after the launch, the results were shown to be promising.

We found that among the clients who read the messages delivered by eQ, the number of those who experienced closeouts was 11% lower than those who didn't read the messages. The number of profitable new clients was also higher by 6.5%, while the number of new clients with an average win to average loss ratio of more than 0.7 was higher by 10%. Impressive, right?

We also analysed the number of clients implementing stop-losses, with the overall picture showing that clients spent less time in losing positions. The number of clients using stop-losses increased by 10% between February and March in comparison with the December and January period. 41% of clients who read eQ's messages implemented stop-losses in half of their trades, which is 10% higher than those clients who didn't read the messages.

That's not all. The most promising result was obtained by analysing the number of new clients who made their first trade a month before launching eQ.



Among those who read eQ's messages, the number of profitable clients was found to be higher by 12%. The number of new clients with an average win higher than their average loss was also higher by 11%.

Our clients are at the very core of Capital.com's ethos. We're on a mission to create the world's most beautiful – and functional – trading experience. eQ remains true to our goal to offer you a powerful and easy-to-use trading solution underpinned by state-of-the-art technology.

Trading is risky. 74.8% of retail clients lose money.

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Read more at:
cityam.com/talk/capital-com/

'Part-time pensions penalty' slashes women's retirement pots by over two thirds on average

ALEX DANIEL

@alexmdaniel

WOMEN are on average £106,000 worse off in retirement than men, partly because a high proportion work part-time, according to research.

By their 60s, women typically have £51,100 in their pension – just one third of the average man's £156,500 pot, the Pensions Policy Institute has calculated.

Despite the fact 71.4 per cent of those surveyed were in work, 41 per cent of those were working part-time in the last quarter of 2018. This is compared to just 13 per cent of men.

A part-time salary may mean some do not meet the £10,000-a-year threshold in a single job to be auto-enrolled into a pension scheme – causing them to miss out on saving for their retirement and receiving employer contributions.

The most common reason for women working part-time is to allow them to balance work with looking after children (34 per cent).

Fawcett Society chief executive Sam Smethers said: "Women face a double jeopardy. They both carry more risk throughout their lives and are less able to take action to protect themselves."

"If we introduced a carer's top up for pension contributions and lowered the threshold so that more low paid women in part-time work could benefit, that could make a real difference."

European bank stress tests have 'shortcomings'

SEBASTIAN MCCARTHY

@SebMcCarthy

STRESS tests designed to assess the health of European banks have not taken some systemic risks into account, according to a major auditing report released yesterday.

The European Court of Auditors (ECA) has found "shortcomings for assessing resilience against systemic risk" in the stress tests carried out by the European Banking Authority (EBA), raising questions over the risk-assessment measures that the body uses to predict how banks will perform under tough conditions.

According to the report, the EBA found that "negative effects of the shock were concentrated in several large economies most of which performed quite well during the last recession, rather than on the countries that were most affected by that crisis".

The ECA added: "Owing to the lack of resources and the current governance arrangements, the EBA was not in a position to ensure 'comparability and reliability of methods, practices and results', as envisaged in the regulation. Instead, it had to rely primarily on national supervisors. On the positive side, a large amount of information was published."

Late last year the EBA published results showing that every financial institution in the EU passed its "adverse scenario" stress tests, with the findings welcomed by the industry a decade on from the financial crash.

All 48 of Europe's biggest banks passed the major capital thresholds, beating the common tier ratio of 5.5 per cent under adverse stress.

British bank Barclays ranked lowest in the test, while troubled German lender Deutsche Bank performed better than forecasters had predicted.

The Bank Of England said the results showed UK banks could absorb the effects of the EBA's worst scenario.

Ten Entertainment runs 45 bowling alleys across Britain

Ten Entertainment bowls a strike as weather drives sales increase

ALEX DANIEL

@alexmdaniel

3.88%

TEN ENTERTAINMENT shares rose 3.88 per cent per cent yesterday after it reported a 9.6 per cent rise in sales.

The FTSE all-share firm benefitted from cooler conditions than last year throughout May and June.

This helped draw more customers into its bowling centres, it said.

Ten Entertainment recorded £41.4m-worth of sales in the first half of 2019.

Like-for-like growth of 7.4 per cent made up the bulk of the 9.6 per cent year-on-year increase. Newly-opened facilities accounted for 2.2 per cent of the growth.

Rural banking plans rejected by government

SEBASTIAN MCCARTHY

@SebMcCarthy

PROPOSALS aimed at tackling a lack of access to finance in small towns by making banks fund new "shared hubs" have been rejected by the government.

An influential committee of MPs urged the government earlier this year to introduce measures to stop the Post Office from "subsidising the big six banks' lack of branches" through various methods such as making firms fund new banking hubs to prevent the loss of 'the last bank in town'.

In its response to the recommendations published this morning, the government has said that "it is important to recognise that it would be inappropriate… to intervene in the commercial decisions of banks".

Nicky Morgan, chair of the Treasury Select Committee – which put forward the proposals – replied: "The government would not be intervening in the commercial decisions of banks by requiring them to fund fully functioning banking hubs in Post Offices; it would be holding them to their own promises."

Private equity takes another North Sea spot

AUGUST GRAHAM

@AugustGraham

TOTAL is set to sell a group of North Sea fields it bought from AP Moller-Maersk in 2018, becoming the latest oil major to sell off assets in the dwindling basin.

Private equity firm Hitec Vision and Petrogas, the Omani oil group, will chip in to buy the $635m (£509m) fields.

The fields are set to produce 25,000 barrels of oil equivalent this year. They will be owned by Petrogas NEO UK, a subsidiary of the two.

They hope to lift the company's production to more than 100,000 barrels within the next two or three years.

This may include contributions from further acquisitions.

Total bought the fields in 2018, making it the second largest operator in the North Sea. It employs 2,000 people in the UK.

"This transaction is consistent with our portfolio management strategy, aiming at lowering our breakeven point by optimising capital allocation and divesting high technical costs assets," said Arnaud Breuillac, head of president exploration and production at Total.

The deal continues the trend of private equity stepping in to replace the world's biggest oil producers.

Earlier this year Chrysaor bought fields from Conoco Phillips for $2.7bn.

Several oil majors are looking for exits after picking much of the low-hanging fruit in the North Sea.

The exits were sped up when the bottom dropped out the oil market in 2014.

Meanwhile, the US giants are trying to re-consolidate and invest in cheap production in the booming US shale fields

The late-life North Sea is seen as a low-return investment in the face of onshore US production.

STUCK IN THE SLOW LANE Chinese car sales on track for second year of decline

PASSENGER car sales in China dropped 14 per cent year-on-year in the first half of 2019, putting the world's top market on course for a second successive year of falling sales. The Chinese market shrank for the first time in nearly 30 years in 2018.

£125m grant boost for UK firms

HARRY ROBERTSON

@henrygrobertson

UK BUSINESSES will receive a £125m cash boost from the government to help them turn their bright ideas into money-spinners, *City A.M.* can reveal.

The government will add £100m of the sum to its 'smart grant' programme that seeks to help businesses take ideas from concept stage to the market.

The other £25m will be available through Innovate UK, the government's innovation agency.

Previous recipients include machine-learning company Magic Pony Technology whose image-recognition algorithms attracted a $150m (£120m) takeover by tech giant Twitter.

Ofgem warns energy supplier over payments

AUGUST GRAHAM

@AugustGraham

OFGEM has again said it may revoke energy supplier Solarplicity's licence after the company was warned over missed payments to renewable energy generators.

It is the second time Ofgem has warned Solarplicity for not paying the so-called feed-in-tariff (Fit) to generators.

In early May, Ofgem told the firm to pay what it owed by 16 May. Not doing so would risk its licence. The company met those payments, Ofgem said yesterday, but has since missed others.

It means that Ofgem will now consult on whether to extend the provisional order it made in May.

The regulator said it has "concerns around Solarplicity's ability to make future Fit generator payments."

"If the supplier continues to fail to meet the requirements set out in the confirmed provisional order, Ofgem could start the process of revoking its licence to operate."

The feed-in-tariff system is designed to compensate small-scale renewable energy producers.

Boss turnover in decline as firms hire from within

JAMES WARRINGTON

@j_a_warrington

THE TURNOVER rate among chief executives is in decline as blue-chip firms increasingly turn to internal candidates for the top jobs.

Figures published today revealed the turnover rate for FTSE 100 chief executives over the past year was 10 per cent, down from 14 per cent in the previous 12 months.

As a result, the average tenure for bosses at top companies has risen to five years and six months, compared to five years and two months in 2018.

This represents a reverse of a stagnation in average tenures over the past three years.

The findings, published by recruitment firm Robert Half, also showed that companies are increasingly looking to internal candidates to fill the top positions.

Roughly 70 per cent of new chief executives were hired internally, bringing the total across the FTSE 100 to 46 per cent. Last year 40 per cent of top bosses were internal hires.

In March insurance giant Aviva appointed veteran executive Maurice Tulloch, who has served at the firm for 27 years, as its new chief executive.

Unilever boss Alan Jope is also a prominent internal hire, having joined the firm as a graduate marketing trainee in 1985.

"Following a long period of decline we have reached an inflexion point in the average tenure of today's chief executives, driven by lower rates of turnover," said Charlie Grubb, UK managing director at Robert Half.

"While workplaces are undoubtedly going through a period of substantial change and demanding new skillsets, it is encouraging that this isn't resulting in knee-jerk leadership changes."

A previous report by Robert Half showed a sharp rise in the number of chief executives with a background in technology.

BURGERNOMICS Big Mac index shows US dollar dining out on global slowdown

THE ECONOMIST has updated its long-running Big Mac index, which uses the iconic McDonald's burger to highlight under- and over-valued currencies. A Big Mac is now 19 per cent cheaper in the Eurozone than the US, up from 17 per cent six months ago.

Greens to reject von der Leyen

DAPHNE PSALEDAKIS

GERMANY's Ursula von der Leyen made her pitch to EU politicians yesterday to become the next head of the bloc's executive, but her promises to fight climate change were not enough for Green deputies who vowed to vote against her.

The conservative German defence minister may still win support of the full parliament next week, but rejection by the Greens leaves her relying more on nationalists in eastern Europe who like her tough stance on Russia. The European Commission presidency was offered to von der Leyen on 2 July by EU leaders. She would be the first woman to hold the post. *Reuters*

Venture funds' exec diversity flat since 2017

EMILY NICOLLE

@emilyjnicolle

THE NUMBER of women in senior leadership positions at venture capital (VC) firms in the UK has failed to increase in two years, despite a renewed focus on diversity in the industry.

Growth in the representation of women at senior levels remained flat at 13 per cent this year compared to 2017, according to data compiled by Diversity VC.

This is despite women making up 20 per cent of all investing roles at British VC firms, compared to 18 per cent two years ago.

In London firms are also significantly less ethnically diverse, in spite of the city's multicultural population. Seventy-six per cent of the VC industry identifies as white, compared to 59 per cent of the London population as a whole.

"While it is great to see an improvement in the number of women in the sector, it is critical that the VC industry continues to increase the number of women and ethnically diverse investors in its ranks," said Erin Platts, head of Europe, Middle East and Africa and UK president at Silicon Valley Bank.

BOISDALE OF CANARY WHARF

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LONDON'S GREATEST LIVE MUSIC BARS & RESTAURANTS

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THE BEATLES • THE ROLLING STONES
ROD STEWART • ELTON JOHN • PINK FLOYD • QUEEN
DAVID BOWIE • AMY WINEHOUSE

Friday 2 August
The Overtures: "The best band of their kind in the world" Sir Elton John

Saturday 3 August
Imagine… The Beatles

Monday 5 August
Great British Juke Box with the Geoff Haves Band

Tues-Thurs 6-8 August
The Stones: The Rolling Stones Greatest Hits

Friday 9 August
The Overtures: "The best band of their kind in the world" Sir Elton John

Saturday 10 August
Some Guys Have All The Luck: The Rod Stewart Story

Monday 12 August
Great British Juke Box with the Geoff Haves Band

Tues-Weds 13-14 August
Tribute to Elton John Max Bresnahan Band

Thursday 15 August
The Best of Queen with The Bohemians

Fri-Sat 16-17 August
Ultimate Bowie

Monday 19 August
Great British Juke Box with the Geoff Haves Band

Tues-Thurs 20-22 August
A Celebration of Amy Winehouse

Friday 23 August
Northern Soul Live The Edwin Starr Band with Angelo Starr and Lorraine Silver

Saturday 24 August
A Tribute to Pink Floyd with Atom Heart Floyd

Tues-Weds 27-28 August
Great British Juke Box with the Geoff Haves Band

Thursday 29 August
The Best of Queen with The Bohemians

Friday 30 August
The Overtures: "The best band of their kind in the world" Sir Elton John

Saturday 31 August
Grand Finale:
The Real Thing:
British soul sensations
The "Real" Real Thing!

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

LONDON REPORT

FTSE 100 endures longest losing run since start of year

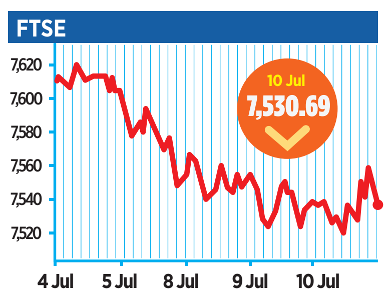
THE FTSE 100 suffered a fourth day in the red – its longest losing streak since January – with exporter stocks taking a hit from a weaker dollar.

The blue-chip index ended a volatile session down 0.1 per cent, while the midcap index recorded a 0.3 per cent fall as a profit warning from **Page-Group** hit the recruitment sector. The company skidded 15.1 per cent on its worst day in three years. That knocked shares in rivals **Hays** and **Robert Walters** by 5.8 per cent and 7.3 per cent respectively.

Software firm **Micro Focus** saw its biggest one-day fall since March 2018 with a 15.1 per cent slump, a day after reporting a larger-than-expected decline in licence revenue in its first half.

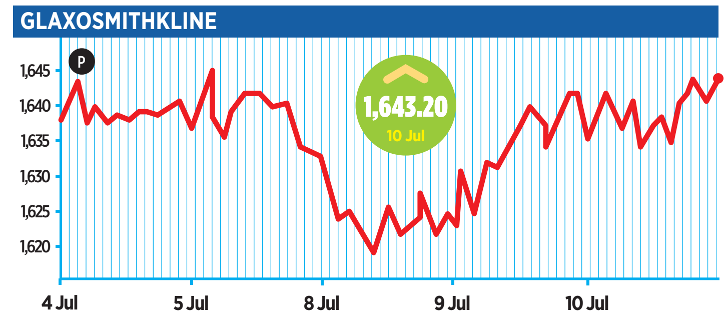
Pub operator **JD Wetherspoon** was at the other end of the spectrum, ending three per cent higher after reporting stronger comparable sales for the 10 weeks to 7 July and keeping its full-year expectations untouched.

Among small caps fashion group **Superdry** shed almost two per cent.

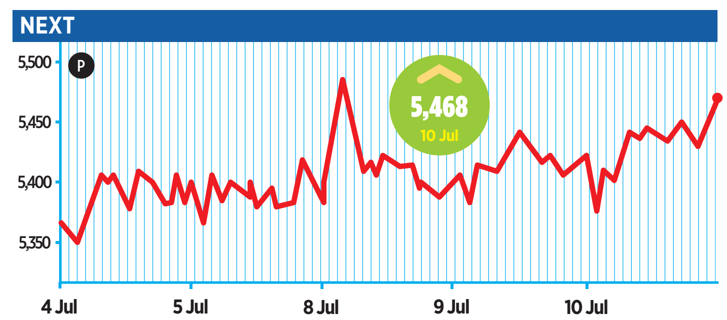


BEST OF THE BROKERS

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



Glaxosmithkline (GSK) yesterday completed its Tango trial into the safety and efficacy of its HIV drug treatment Dovato. Broker Liberum describes this as a key product as GSK tries to offset competition from rival Gilead. Liberum confirms its "Hold" rating with a target price of 1,510p.



Clothing and furniture chain Next is likely to receive a nice pick-up from yesterday's positive sales news from homewares company Dunelm. Broker Liberum describes homewares as "seemingly a bright spot among the retail gloom". Liberum confirms its "Buy" rating, with a target price of 6,100p.

NEW YORK REPORT

Wall St indexes hit record highs

THE BENCHMARK S&P 500 briefly crossed the 3,000-point mark for the first time yesterday after dovish remarks from Federal Reserve chairman Jerome Powell boosted the case for an interest-rate cut later this month.

The Nasdaq and the Dow also scaled all-time highs after Powell, who gave semi-annual testimony on monetary policy before the US House of Representatives Financial Services Committee, said the central bank stands ready to "act as appropriate" to support record US economic growth.

Amazon, **Microsoft** and **Apple** were among the biggest boosts to the indexes.

The Dow Jones Industrial Average rose 90.75 points, or 0.34 per cent, to 26,874.24; the S&P 500 gained 13.3 points, or 0.45 per cent, to 2,992.93; and the Nasdaq Composite added 51.65 points, or 0.63 per cent, to 8,193.38.

The S&P 500 index of financial shares, which tend to benefit in a higher interest rate environment, retreated 0.3 per cent after Powell's comments.

CITY MOVES WHO'S SWITCHING JOBS

NORTON ROSE FULBRIGHT

Global law firm Norton Rose Fulbright is to launch a legal operations consulting practice led by Stephanie Hamon, formerly of Barclays. The practice will launch in August and will provide management and operational advice to in-house legal teams at major financial institutions and corporations. Stephanie, who was previously managing director and head of external engagement, legal, at Barclays will drive the development of the new arm. She has extensive experience of setting and delivering commercial management strategies for in-house legal departments.

BDO

Accountancy and business advisory firm BDO has grown its advisory expertise with the appointment of two new partners. Nick Andrews joins BDO's London forensics team, based in the firm's head office in Baker Street. He will focus on developing BDO's M&A disputes offering, which includes acting as an expert determiner and advisor or expert witness in various disputes. He joins from Grant Thornton. Rob McCann has become a corporate finance partner in the firm's Manchester office, joining from Lloyds Bank. Rob will work with the M&A team across the north, leading the team in Manchester and building on his experience in the local and national private-equity market to help businesses achieve their strategic investment and exit ambitions. This month marks six-months since BDO announced its merger with Moore Stephens was complete.

HISTORIC ROYAL PALACES

Historic Royal Palaces has appointed Robert Swannell CBE as a trustee of the charity following his selection as chairman of its campaign board, succeeding Bruce Carnegie-Brown in this important fundraising role. Robert will serve an initial three-year term from 18 September. Historic Royal Palaces cares for six royal sites across London and Northern Ireland, including the Tower of London, Kensington Palace and Hillsborough Castle. As chairman of the campaign board, Robert will lead Historic Royal Palaces' next fundraising campaign, galvanising supporters around the charity's conservation and capital projects. Robert is chairman of UK Government Investments. He was previously chairman of Marks & Spencer (2010-2017), senior independent director of British Land (1999-2010) of 3i (2006-2010) and chairman of HMV (2009-2011). Until 2010, Robert spent a career of more than 30 years in investment banking with Schroders and Citigroup. Bruce is stepping down after six years, having completed a five-year fundraising campaign that raised £37m.

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

NEWS

American Airlines lifts unit revenue guidance but projects lower profit

ANKIT AJMERA

AMERICAN Airlines yesterday raised its estimate for second-quarter unit revenue – a measure that compares sales to flight capacity – as the grounding of Boeing's Max jets left the number one US carrier with fewer aircraft in service, allowing it to fly fuller planes.

The company's shares rose three per cent in early trading and also lifted the stocks of other airlines, providing some relief to a sector that has been battered by thousands of flight cancellations and reschedules in the wake of the grounding.

The company, however, said its second-quarter pretax profit would be reduced by about $185m (£145.8m) because it cancelled more than 7,000 flights in the quarter.

American Airlines, which has pulled the Max off its flying schedule until 3 September, had in April cut its annual profit forecast, blaming an estimated $350m hit from the groundings. The company, which has the second-biggest fleet of Max aircraft in the United States with 24 jets, now expects unit revenue to increase between three and four per cent in the quarter to the end of June, compared with its earlier forecast of a rise of between one and three per cent.

The airline also raised its forecast for quarterly pre-tax margin, excluding certain items, to a range of 8.5 per cent to 9.5 per cent, from seven per cent to nine per cent.

Analysts have said non-Max operators such as Delta Air Lines are expected to do much better this year as they would benefit from reduced supply levels in the form of higher load factors and fares.

Last week, Delta said its expects its quarterly numbers to be at high end of its previous forecast, helped by "strong demand" in the US. *Reuters*

Italy's Atlantia mulls stake in airline Alitalia

GISELDA VAGNONI

ITALIAN infrastructure group Atlantia is considering buying a 35 to 40 per cent stake in troubled carrier Alitalia for an investment of around €300m (£265.9m), the Il Sole 24 Ore daily reported yesterday.

The group controlled by the Benetton family will discuss the issue at a board meeting today, the newspaper added, citing sources close to the company. A spokesman for Atlantia declined to comment on the report.

Italy's industry ministry is leading talks between the administrators managing loss-making Alitalia and state-owned railway group Ferrovie dello Stato, in an effort to set up a consortium to buy the carrier.

Last month, the government postponed for the fourth time a deadline for Ferrovie to present a binding rescue bid for Alitalia, extending it to 15 July.

So far Ferrovie has secured the commitment of Delta Air Lines for a 10 to 15 per cent stake but it is struggling to find another partner.

Italian daily Il Messaggero said yesterday that the US airline will pull out from the Alitalia rescue if Atlantia failed to get onboard. Delta declined to comment.

Reuters

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7530.69	19419.38	4101.88	26860.20	8202.53	2993.07
5.78	47.99	3.97	76.71	60.80	13.44

£/€	1.1105	0.0015	€/$	1.1251	0.0043
£/$	1.2502	0.0038	€/£	0.8995	0.0003
£/¥	135.59	0.0442	€/¥	121.97	0.0152

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.49	-0.02	103.5	100.5
Tsy 2.000 20	101.41	0.01	102.5	101.3
Tsy 4.750 20	102.70	-0.02	106.7	102.7
Tsy 3.750 20	103.60	-0.01	106.5	100.6
Tsy 2.500 20	356.04	-0.00	361.4	355.8
Tsy 8.000 21	114.19	-0.02	120.8	113.8
Tsy 4.000 22	109.20	-0.01	111.6	109.0
Tsy 0.500 22	99.95	-0.01	100.2	97.7
Tsy 1.875 22	116.34	0.00	118.3	115.5
Tsy 2.250 23	107.03	-0.03	107.4	104.7
Tsy 2.500 24	370.01	0.01	372.0	358.7
Tsy 0.125 24	113.59	-0.01	114.8	110.9
Tsy 5.000 25	124.68	-0.06	125.5	122.1
Tsy 4.250 27	129.42	-0.08	130.3	122.6
Tsy 1.250 27	135.66	-0.06	137.4	128.4
Tsy 6.000 28	147.96	-0.10	149.1	140.5
Tsy 0.125 29	127.97	-0.03	129.7	118.8
Tsy 4.750 30	142.34	-0.14	143.4	132.1
Tsy 4.125 30	383.68	-0.04	386.6	355.2
Tsy 4.250 32	139.59	-0.10	140.7	128.5
Tsy 1.250 32	157.08	-0.11	159.1	144.1
Tsy 0.125 36	149.91	-0.09	151.7	133.4
Tsy 4.250 36	146.54	-0.12	148.0	133.1
Tsy 4.750 38	160.49	-0.15	162.2	144.9
Tsy 0.625 40	171.14	-0.08	173.5	152.8
Tsy 4.500 42	163.51	-0.17	165.5	145.9
Tsy 3.500 45	145.76	-0.15	147.6	128.0
Tsy 4.250 46	165.46	-0.09	167.7	145.7
Tsy 4.025 49	171.74	-0.16	174.2	150.0
Tsy 0.500 50	200.87	0.23	207.7	173.7
Tsy 0.250 52	196.87	0.31	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	492.3	4.4	676.4	443.9
Cobham	112.7	0.4	131.7	96.8
Meggitt	528.2	-0.6	572.0	458.0
QinetiQ Group	279.2	0.6	312.4	264.3
Rolls-Royce Holdi	845.6	-9.4	1094.0	759.2
Senior	219.4	-2.8	334.4	185.4
Ultra Electronics	1709.0	-5.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1594.0	33.0	1898.0	1310.0
Barclays	156.5	0.0	194.0	146.1
Close Brothers Gr	1436.0	-8.0	1660.0	1374.0
CYBG	198.1	1.1	364.2	173.9
HSBC Holdings	666.7	-4.0	731.4	600.8
Lloyds Banking Gr	58.0	0.2	66.6	50.0
Metro Bank	507.0	-10.5	3422.0	475.0
Royal Bank of Sco	228.0	-0.2	270.4	203.0
Standard Chartere	733.8	-3.0	742.6	519.8
TBC Bank Group	1534.0	18.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	872.0	2.0	975.0	666.0
Britvic	889.0	1.5	956.0	745.0
Coca-Cola HBC AG	2726.0	-56.0	3074.0	2244.0
Diageo	3438.5	-12.5	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4812.0	-22.0	5447.7	4576.0
Elementis	130.9	-1.0	247.8	129.1
Johnson Matthey	3285.0	-30.0	3760.0	2620.0
Sirius Minerals	15.2	0.2	38.5	13.5
Synthomer	360.0	-12.2	575.5	347.4
Victrex plc	2000.0	-6.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	239.0	0.8	296.5	223.4
CRH	2630.0	-7.0	2740.0	1971.5
Galliford Try	618.0	-1.5	1104.0	512.0
Ibstock	238.0	0.6	286.0	193.1

	Price	Chg	High	Low
Marshalls	642.0	2.0	690.0	412.2
Polypipe Group	428.6	-5.8	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	177.6	0.4	250.0	150.1
Drax Group	280.4	4.4	427.2	260.2
SSE	1143.5	-3.0	1391.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2019.0	4.0	2094.0	1237.0
Morgan Advanced M	257.2	-4.0	363.0	237.0
Oxford Instrument	1332.0	-8.0	1424.0	842.0
Renishaw	3714.0	-102.0	5650.0	3670.0
Spectris	2593.0	-27.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1176.0	-8.0	1394.0	1120.0
Alliance Trust	815.0	-2.0	822.0	672.0
Apax Global Alpha	153.0	1.5	153.0	127.0
AVI Global Trust	774.0	4.0	782.0	660.0
Baillie Gifford J	813.0	-4.0	869.0	663.0
Bankers Inv Trust	953.0	1.0	963.0	766.0
BBGI SICAV S.A. (	150.5	0.0	168.0	135.5
BlackRock Smaller	1410.0	-16.0	1600.0	1160.0
BMO Global Smalle	1358.0	-4.0	1495.0	1220.0
Caledonia Investm	3070.0	-5.0	3110.0	2650.0
City of London In	426.5	1.0	436.0	376.0
Edinburgh Inv Tru	585.0	-1.0	699.0	535.0
F&C Investment Tr	713.0	0.0	741.0	616.0
Fidelity China Sp	219.5	2.5	250.0	182.4
Fidelity European	253.5	0.0	257.5	202.0
Fidelity Special	258.0	-1.0	278.0	220.0
Finsbury Growth &	921.0	-3.0	940.0	740.0
GCP Infrastructur	126.4	-0.6	130.8	119.0
Genesis Emerging	767.0	2.0	772.0	615.0
Greencoat UK Wind	140.6	-0.2	143.2	122.8
HarbourVest Globa	1642.0	10.0	1644.0	1288.0
Herald Investment	1284.0	-4.0	1364.0	1055.0
HGCapital Trust	218.0	0.0	220.0	175.0
HICL Infrastructu	158.4	-2.4	170.1	143.6
International Pub	149.0	0.6	163.4	142.4
JPMorgan American	476.5	2.5	477.5	386.5
JPMorgan Emerging	1030.0	8.0	1034.0	759.0
JPMorgan Indian I	770.0	0.0	790.0	566.0
JPMorgan Japanese	440.5	-4.5	470.0	367.0
Jupiter European	857.0	4.0	895.0	666.0
Law Debenture Cor	584.0	-6.0	636.0	534.0
Mercantile Invest	197.2	-1.6	220.9	168.0
Monks Inv Trust	930.0	1.0	941.0	710.0
Murray Internatio	1158.0	-2.0	1208.0	1056.0
NB Global Floatin	89.1	-0.4	93.7	87.6
NextEnergy Solar	119.5	0.0	124.5	107.5
Pantheon Internat	2230.0	-5.0	2250.0	1955.0
Perpetual Income	312.0	0.0	365.5	301.5
Pershing Square H	1454.0	2.0	1463.0	990.0
Personal Assets T	42400.0	0.0	42600.0	38900.0
Polar Capital Tec	1366.0	12.0	1386.0	1066.0
RIT Capital Partn	2090.0	0.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1282.0	840.0
Schroder Asia Pac	461.0	2.0	469.5	379.0
Scottish Inv Trus	834.0	6.0	902.0	748.0
Scottish Mortgage	558.5	9.5	568.3	441.4
Sequoia Economic	115.0	0.6	115.0	106.0
Smithson Investme	1256.0	4.0	1274.0	1000.2
Syncona Limited N	217.0	3.5	302.5	212.0
Temple Bar Inv Tr	1266.0	0.0	1366.0	1116.0
Templeton Emergin	807.0	9.0	808.3	649.0
The Renewables In	129.4	0.4	130.8	107.7
TR Property Inv T	413.5	2.0	433.5	353.5
Vietnam Enterpris	449.0	1.5	472.0	390.0
VinaCapital Vietn	342.0	-1.0	350.0	310.0
Witan Inv Trust	218.0	0.5	227.6	189.6
Woodford Patient	55.0	0.1	91.0	53.8
Worldwide Healthc	2780.0	5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1128.5	1.5	1164.5	756.2
3i Infrastructure	293.5	-1.0	303.0	227.0
AJ Bell	410.0	6.0	477.0	220.0
Allied Minds	70.9	0.9	97.5	37.3
Amigo Holdings	177.4	3.8	297.5	154.5
Arrow Global Grou	261.0	9.8	267.0	167.2
ASA International	350.0	1.0	510.0	336.0
Ashmore Group	519.5	-1.0	525.0	337.0
Brewin Dolphin Ho	314.6	0.4	366.0	295.4
Charter Court Fin	295.5	5.5	375.0	228.8
City of London In	415.0	-1.0	430.0	360.0
CMC Markets	95.5	-0.5	202.0	77.4
Coats Group	79.3	1.4	91.3	69.8
Georgia Capital	1028.0	-6.0	1260.0	941.0
Hargreaves Lansdo	1996.5	19.5	2433.0	1633.0
IG Group Holdings	588.2	-4.8	954.5	474.8
IntegraFin Holdin	381.5	1.0	406.1	269.0
Intermediate Capi	1376.0	4.0	1403.0	899.0
International Per	120.0	-0.8	248.8	109.0
Investec	502.0	-1.2	561.0	423.4
IP Group	74.6	3.6	138.0	71.0
John Laing Group	379.8	1.8	402.0	273.2
JTC	360.0	10.0	440.0	287.0
Jupiter Fund Mana	390.3	1.0	452.2	287.6
Liontrust Asset M	772.0	10.0	776.0	532.0
LMS Capital	50.8	1.2	53.5	44.0
London Finance &	37.5	0.0	44.5	37.5
London Stock Exch	5668.0	-10.0	5784.0	3867.0
Man Group	160.9	0.1	184.9	126.8
OneSavings Bank	357.0	3.0	447.8	330.0
Paragon Banking G	439.6	-3.2	524.0	379.2
Plus500 Ltd (DI)	629.2	10.0	2040.0	495.0
Provident Financi	397.7	-0.3	692.6	396.8
Quilter	145.3	-0.4	156.6	110.6
Rathbone Brothers	2095.0	-10.0	2652.0	2085.0
Real Estate Credi	169.5	1.0	175.5	163.0
Record	32.1	0.3	43.1	27.3
River and Mercant	262.0	-4.0	330.0	212.0
S&U	2400.0	40.0	2605.0	1767.5
Sanne Group	709.0	3.0	726.0	450.0
Schroders	2987.0	-8.0	3244.0	2334.0
Standard Life Abe	299.6	0.4	378.9	224.9
TP ICAP	311.4	-0.7	324.5	259.7
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	109.5	0.5	184.5	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	192.4	-3.5	264.7	191.5
TalkTalk Telecom	108.7	1.5	137.0	96.6
Telecom Plus	1406.0	-4.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2408.0	10.0	2430.0	942.0
Morrison (Wm) Sup	206.0	-1.5	269.4	195.3
Ocado Group	1215.0	-21.5	1435.0	749.8
Sainsbury (J)	201.4	0.4	341.5	187.9
SSP Group	677.0	3.0	744.4	615.1
Tesco	237.1	3.5	266.2	189.6
UDG Healthcare Pu	769.0	6.0	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2371.0	-15.0	2638.0	2041.0
Bakkavor Group	112.2	-2.8	192.0	111.2
Cranswick	2572.0	-34.0	3454.0	2472.0
Greencore Group	223.3	-2.1	230.0	162.9
Hilton Food Group	977.0	2.0	1088.0	884.0
Tate & Lyle	752.0	-3.6	800.4	622.6
Unilever	5022.0	-16.0	5083.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1747.0	4.5	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	87.3	-0.4	163.1	86.3
National Grid	853.9	-0.4	889.2	748.7
Pennon Group	762.2	-3.0	792.8	684.2
Severn Trent	2080.0	2.0	2153.0	1770.0
United Utilities	794.0	-0.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	348.6	-2.3	513.4	292.2
Smiths Group	1565.0	-7.0	1749.5	1279.5
Smurfit Kappa Gro	2540.0	74.0	3292.0	1934.0
Vesuvius	519.5	-0.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	561.4	3.0	606.0	388.5
B&M European Valu	335.5	0.3	426.3	278.6
Card Factory	174.0	1.4	212.4	162.6
Dixons Carphone	116.0	1.8	190.1	107.6
Dunelm Group	870.0	-17.0	981.0	482.8
Inchcape	595.0	-4.0	799.0	486.6
JD Sports Fashion	609.8	5.0	635.6	318.5
Just Eat	641.2	7.4	883.4	533.8
Kingfisher	216.3	-0.9	318.1	202.2
Marks & Spencer G	208.1	-1.7	300.8	204.2

MAIN CHANGES UK 350

Risers	%	Fallers	%
IP Group 74.6	5.1	Pagegroup 428.8	-15.1
Premier Oil 78.7	4.4	Micro Focus Intern 1753.0	-11.7
Petrofac Ltd. 422.6	3.1	Hays 147.8	-5.8
Mediclinic Interna 322.2	3.1	Howden Joinery Gro 478.8	-4.9
Playtech 445.2	3.1	Polymetal Internat 966.4	-4.5
Hunting 542.0	3.0	NewRiver REIT 165.4	-4.4
Capita 112.4	3.0	Grafton Group Unit 755.5	-3.5
Smurfit Kappa Grou 2540.0	3.0	Hammerson 281.9	-3.5
Future 928.0	2.7	Funding Circle Hol 128.6	-3.5
Wetherspoon (J.D.) 1444.0	2.6	Synthomer 360.0	-3.3

	Price	Chg	High	Low
Next	5468.0	48.0	6136.0	3991.0
Pets at Home Grou	196.2	3.4	199.7	110.0
Sports Direct Int	250.8	-5.6	436.1	233.2
Ted Baker	839.5	10.5	2378.0	800.0
Vivo Energy	125.2	1.2	156.3	96.0
WH Smith	2074.0	36.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.7	0.1	65.4	52.4
Convatec Group	146.5	-0.2	239.0	118.6
Mediclinic Intern	322.2	9.6	536.2	293.4
NMC Health	2267.0	-35.0	4120.0	2192.0
Smith & Nephew	1741.5	0.0	1761.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	584.2	7.8	625.8	434.0
Bellway	2710.0	-18.0	3226.0	2419.0
Berkeley Group Ho	3739.0	21.0	3981.0	3226.0
Bovis Homes Group	1017.0	1.0	1177.0	828.0
Countryside Prope	295.0	0.2	353.2	270.0
Crest Nicholson H	352.8	1.0	404.8	296.4
McCarthy & Stone	139.7	0.3	142.7	99.5
Persimmon	1885.5	13.5	2509.0	1859.5

	Price	Chg	High	Low
Reckitt Benckiser	6428.0	8.0	7155.0	5593.0
Redrow	536.0	-1.0	674.6	460.8
Taylor Wimpey	158.5	0.5	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	767.5	-13.0	1055.0	676.0
Hill & Smith Hold	1150.0	1.0	1523.0	902.5
IMI	996.4	-9.1	1242.0	870.0
Melrose Industrie	177.3	-1.8	233.9	146.3
RHI Magnesita N.V	4642.0	14.0	5085.0	3318.0
Rotork	301.7	-1.1	361.4	235.7
Spirax-Sarco Engi	8795.0	-90.0	9400.0	5900.0
Weir Group	1498.5	11.5	2020.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	625.2	0.0	709.4	442.1
Ferrexpo	262.3	2.8	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	280.0	-3.6	350.0	207.0
Clarkson	2640.0	0.0	2900.0	1878.0
Fisher (James) &	1900.0	10.0	2260.0	1600.0
Royal Mail	210.1	-1.4	489.5	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2285.0	-6.0	2300.0	1897.0
Beazley	555.0	-6.5	599.0	492.6
Direct Line Insur	339.0	-0.1	366.5	304.9
Hastings Group Ho	201.2	-1.2	274.2	174.0
Hiscox Limited (D	1740.0	-15.0	1777.0	1418.0
Lancashire Holdin	696.5	-8.5	725.5	530.0
RSA Insurance Gro	584.0	-2.0	652.2	496.6
Sabre Insurance G	284.0	-0.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	426.5	-1.0	502.8	364.6
Legal & General G	269.0	-2.6	291.2	223.7
Phoenix Group Hol	709.2	-7.3	724.8	544.0
Prudential	1727.0	-28.5	1824.0	1340.0
St James's Place	1139.0	-0.5	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2570.0	-50.0	2700.0	1775.0
Ascential	356.2	-1.4	465.0	337.2
Bloomsbury Publis	236.0	-3.0	245.0	190.5
Centaur Media	48.0	0.0	56.5	34.7
Entertainment One	416.0	5.0	483.4	336.4
Euromoney Institu	1358.0	-12.0	1414.0	1132.0

	Price	Chg	High	Low
Future	928.0	24.0	1248.0	375.0
Goco Group	84.8	0.8	133.2	64.6
Haynes Publishing	224.0	0.0	238.0	160.0
Huntsworth	85.0	-1.0	139.0	81.0
Informa	847.0	1.8	859.0	605.8
ITE Group	73.2	1.0	90.0	56.3
ITV	108.9	-1.0	180.0	104.7
Moneysupermarket.	406.9	-7.1	417.7	264.0
Pearson	855.4	10.0	1027.5	769.2
Reach	75.2	-0.1	83.2	54.6
Relx plc	1947.5	-14.5	1973.5	1491.5
Rightmove	535.9	-2.8	585.1	420.9
STV Group	362.0	7.0	458.0	318.0
Tarsus Group	426.0	0.0	438.0	243.0
WPP	961.0	-19.6	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	183.0	1.7	256.6	96.1
Anglo American	2153.5	24.5	2266.0	1464.6
Antofagasta	863.2	15.2	1022.5	727.2
BHP Group	1997.0	22.0	2049.0	1490.6
Centamin (DI)	114.3	2.2	136.2	79.8
Fresnillo	875.0	-15.4	1134.5	724.8
Glencore	270.2	4.0	341.5	254.7
Hochschild Mining	201.0	4.5	208.4	149.1
Kaz Minerals	534.6	4.6	846.4	436.7
Polymetal Interna	966.4	-45.6	1031.0	597.2
Rio Tinto	4856.0	51.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	561.4	2.0	581.4	362.8
Vodafone Group	132.5	-1.3	189.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	545.7	-0.7	598.3	485.9
Cairn Energy	173.9	0.2	250.0	140.0
Energean Oil & Ga	1002.0	2.0	1015.4	507.0
Premier Oil	78.7	3.3	143.6	55.6
Royal Dutch Shell	2604.5	15.5	2694.5	2213.0
Royal Dutch Shell	2607.5	12.5	2780.5	2227.0
Tullow Oil	213.0	3.7	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	542.0	16.0	849.0	453.6
Petrofac Ltd.	422.6	12.6	663.4	381.5
Wood Group (John)	488.9	9.4	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1925.0	-11.5	2325.0	1623.5
PZ Cussons	215.5	-3.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6489.0	13.0	6602.0	5250.0
BTG	837.0	1.0	853.0	475.0
Dechra Pharmaceut	2860.0	48.0	3168.0	2014.0
Genus	2540.0	-78.0	2992.0	2098.0
GlaxoSmithKline	1643.2	3.0	1646.0	1418.0
Hikma Pharmaceuti	1800.0	-5.0	2025.0	1470.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	117.6	1.2	152.6	110.8
Capital & Countie	223.5	-0.4	288.0	209.5
CLS Holdings	228.0	1.5	255.0	195.4
Daejan Holdings	5550.0	0.0	6400.0	5420.0
Grainger	248.6	-1.4	279.8	205.8
NewRiver REIT	165.4	-7.6	281.5	165.0
Safestore Holding	645.0	1.5	658.5	499.4
Savills	905.0	-1.0	949.5	678.5
St. Modwen Proper	424.5	-4.5	441.5	365.0
UK Commercial Pro	87.4	-0.9	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1037.0	0.0	1062.0	852.5
British Land Comp	540.0	-10.6	660.2	523.0

	Price	Chg	High	Low
Derwent London	3132.0	-16.0	3328.0	2761.0
Great Portland Es	703.4	-2.6	773.6	652.3
Hammerson	281.9	-10.1	541.8	266.9
Intu Properties	78.0	-2.3	201.5	74.7
Land Securities G	837.8	-15.0	955.1	791.8
LondonMetric Prop	212.0	-0.6	215.2	172.7
Primary Health Pr	137.6	-0.4	139.0	106.4
SEGRO	750.4	-7.0	758.6	585.2
Shaftesbury	812.0	-3.0	932.0	803.0
Tritax Big Box Re	158.6	-1.0	159.6	129.0
Unite Group	1016.0	6.0	1025.0	797.5
Workspace Group	877.5	-2.5	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	323.6	4.0	323.6	225.0
Aveva Group	3956.0	44.0	4170.0	2284.0
Computacenter	1340.0	4.0	1620.0	952.0
FDM Group (Holdin	915.0	0.0	1000.0	734.0
Funding Circle Ho	128.6	-4.6	440.0	115.6
Kainos Group	634.0	2.0	676.0	340.0
Micro Focus Inter	1753.0	-233.0	2491.6	1427.2
Playtech	445.2	13.2	560.4	361.8
Sage Group	812.0	1.2	820.4	525.6
Softcat	953.0	-11.0	993.5	565.0
Sophos Group	414.8	0.9	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	803.6	7.8	882.0	653.8
Ashtead Group	2242.0	-22.0	2438.0	1586.5
BCA Marketplace	243.6	-0.4	247.0	178.5
Bunzl	2104.0	-12.0	2551.0	2059.0
Capita	112.4	3.3	169.1	99.9
DCC	6874.0	-44.0	7390.0	5555.0
Diploma	1342.0	-28.0	1634.0	1150.0
Electrocomponents	584.2	-2.2	761.6	480.0
Equiniti Group	225.0	-3.6	266.0	186.2
Essentra	422.0	0.4	507.0	325.4
Experian	2385.0	-5.0	2463.0	1728.5
Ferguson	5736.0	86.0	6556.0	4749.0
G4S	197.4	-0.6	282.0	175.9
Grafton Group Uni	755.5	-27.5	937.0	630.0
Hays	147.8	-9.1	212.0	135.7
Homeserve	1150.0	-15.0	1263.0	849.0
Howden Joinery Gr	478.8	-24.8	536.8	416.4
Intertek Group	5520.0	-78.0	6014.0	4387.0
Network Internati	578.0	0.0	602.0	500.0
Pagegroup	428.8	-76.2	623.5	421.2
PayPoint	907.0	-10.0	1118.0	748.0
Rentokil Initial	413.4	3.6	413.4	284.8
Robert Walters	534.0	-42.0	475.0	814.0
Serco Group	139.1	-0.2	145.8	84.1
SIG	124.8	2.1	153.0	102.2
Travis Perkins	1223.5	-32.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2947.5	-17.0	4222.5	2375.0
Imperial Brands	2015.0	34.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3473.0	-63.0	5000.0	3412.0
Cineworld Group	260.5	-0.4	323.6	249.0
Compass Group	1932.0	-10.5	1953.5	1483.0
Domino's Pizza Gr	270.3	-3.0	357.7	224.4
El Group	194.5	-3.7	224.8	152.0
FirstGroup	103.4	-0.9	116.6	79.3
Flutter Entertain	6678.0	6.0	8510.0	5525.0
Go-Ahead Group	2138.0	28.0	2154.0	1388.0
Greene King	615.2	-1.2	704.4	472.8
GVC Holdings	603.6	-2.6	1170.0	507.5
InterContinental	5400.0	45.0	5410.0	3958.4
International Con	446.9	3.8	711.4	439.5
Marston's	118.3	0.1	118.7	89.9
Merlin Entertainm	449.0	0.1	450.0	307.1

	Price	Chg	High	Low
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	286.5	-5.0	293.0	238.0
National Express	408.2	-1.2	433.2	361.4
PPHE Hotel Group	1840.0	0.0	1990.0	1490.0
Rank Group	152.0	0.0	189.0	135.0
Restaurant Group	141.1	1.6	221.9	111.9
Stagecoach Group	129.2	-0.4	177.0	115.5
TUI AG Reg Shs (D	757.8	-10.6	1695.5	698.0
Wetherspoon (J.D.	1444.0	36.0	1466.0	1066.0
Whitbread	4799.0	4.0	5114.0	3883.0
William Hill	161.5	0.0	303.2	132.3
Wizz Air Holdings	3517.0	-8.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1376.0	-9.0	1539.0	1017.0
Advanced Medical	300.0	-3.0	370.0	260.0
Alliance Pharma	68.4	0.8	98.6	60.0
ASOS	2557.0	57.0	6558.0	2128.0
Blue Prism Group	1443.0	42.0	2575.0	1040.0
Camellia	10750.0	-100.0	11850.0	9100.0
CareTech Holding	371.0	-4.0	406.0	325.0
Central Asia Meta	206.0	5.5	266.5	197.2
Clinigen Group	985.0	-9.0	1069.0	721.0
CVS Group	786.0	11.0	1160.0	395.0
Dart Group	842.0	0.5	1017.0	740.0
Diversified Gas &	112.0	0.0	134.0	100.0
Draper Esprit	542.0	-6.0	645.0	458.0
Eland Oil & Gas	126.0	2.8	137.5	97.0
EMIS Group	1190.0	-2.0	1242.0	860.0
Fevertree Drinks	2190.0	120.0	3956.0	2032.0
First Derivatives	2930.0	50.0	4390.0	2050.0
Frontier Developm	981.0	24.0	1385.0	740.0
Gamma Communicati	1095.0	25.0	1195.0	688.0
GB Group	558.0	3.0	631.0	410.5
Gooch & Housego	1120.0	5.0	1880.0	954.0
Hurricane Energy	44.4	0.9	60.8	39.0
Impax Asset Manag	280.0	15.0	295.0	184.0
Iomart Group	340.0	-7.5	475.0	308.0
IQE	60.4	1.3	112.5	53.9
James Halstead	514.0	0.0	532.0	367.0
Johnson Service G	168.0	-0.4	169.0	113.6
Keywords Studios	1640.0	-45.0	2065.0	900.0
Learning Technolo	97.2	0.2	166.5	62.2
M&C Saatchi	348.0	4.0	394.0	270.0
M. P. Evans Group	675.0	-2.0	800.0	637.0
Majestic Wine	253.0	-10.0	472.0	219.0
Midwich Group	558.0	22.0	685.0	491.5
Mortgage Advice B	620.0	20.0	720.0	490.0
Next Fifteen Comm	600.0	-20.0	658.0	469.0
Nichols	1620.0	-20.0	1840.0	1240.0
Numis Corporation	258.0	-2.0	437.5	221.5
Polar Capital Hol	580.0	0.0	696.0	448.0
Purplebricks Grou	107.8	10.8	325.0	90.0
Redde	113.0	1.2	196.0	90.0
Renew Holdings	412.0	-3.0	436.5	333.0
RWS Holdings	616.0	4.0	652.0	415.5
Scapa Group	171.0	0.8	473.4	157.0
Secure Income Rei	396.0	-3.0	414.0	371.0
Serica Energy	114.6	0.0	142.0	61.0
Smart Metering Sy	516.0	-22.0	720.0	480.0
Telford Homes	351.5	-0.5	430.0	267.0
Thorpe (F.W.)	329.0	0.0	340.0	248.0
Watkin Jones	205.5	-1.5	232.5	192.2
Young & Co's Brew	1630.0	-20.0	1885.0	1322.5
Young & Co's Brew	1070.0	0.0	1325.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	80.77	-1.12	91.14	56.32
ADIDAS N	278.45	-3.55	282.65	178.30
AIR LIQUIDE	123.05	0.65	124.35	101.85
AIRBUS BR	125.84	1.74	127.62	77.50
ALLIANZ	216.25	-1.25	218.40	170.50
AMADEUS IT GRP BR-A	70.86	-0.56	82.20	58.06
ASML HLDG	184.48	0.56	191.00	130.12
AXA	23.71	-0.04	23.91	18.40
BANCO SANTANDER	4.17	0.03	4.82	3.80
BASF N	60.19	-0.31	84.80	57.26
BAYER N	59.81	-0.07	96.97	52.00
BBVA	4.94	-0.01	6.35	4.48
BMW	65.74	-0.44	86.71	61.31
BNP PARIBAS BR-A	42.70	0.12	56.94	38.14
CRH PLC	29.21	-0.07	34.87	26.53
DAIMLER N	47.10	-0.72	59.99	44.54
DANONE	75.10	-0.02	76.00	59.72
DEUTSCHE POST N	29.24	0.17	32.20	23.43
DEUTSCHE TELEKOM N	15.39	-0.01	15.88	13.36
ENEL N	6.43	0.02	6.49	4.22
ENGIE	13.83	-0.10	14.28	11.31
ENI N	14.71	0.16	16.71	13.39
ESSILORLUXOTT	116.00	0.80	129.55	95.50
FRESENIUS	46.32	0.36	71.00	38.50
IBERDROLA	8.61	0.02	9.13	5.81
INDITEX	26.82	-0.37	30.16	21.85
ING GROUP	10.28	0.07	13.28	9.09
INTESA SANPAOLO N	2.03	0.02	2.66	1.80
KERING	516.80	-5.30	539.80	351.70
KON AH DEL BR	20.06	0.06	24.01	18.60
L'OREAL	253.80	0.10	257.80	182.00
LINDE	179.65	0.00	0.00	0.00
LVMH	381.00	-2.00	383.40	242.30
MUENCHENER RUECKV N	224.60	-2.10	228.70	180.00
NOKIA	4.44	0.01	5.76	4.17
ORANGE	13.73	-0.13	15.25	13.15
ROY.PHILIPS	39.46	0.26	40.01	29.05
SAFRAN	128.70	-0.25	133.95	99.98
SANOFI	76.55	-0.94	80.44	70.81
SAP I	122.10	-0.90	125.00	84.02
SCHNEIDER EL	77.02	0.08	81.18	57.54
SIEMENS N	100.52	-1.02	121.40	90.90
SOCIETE GENERALE	22.48	0.23	35.06	20.81
TELEFONICA	7.40	-0.06	8.06	6.59
TOTAL	49.76	0.25	55.39	44.23
UNILEVER	54.01	-0.24	55.40	45.30
VINCI	90.34	-0.50	93.26	69.98
VIVENDI	24.95	-0.02	26.69	20.40
VOLKSWAGEN VZ I	152.04	-1.68	163.70	131.02

COMMODITIES

Gold	1391.55	-8.55
Silver	15.02	-0.05
Brent Crude	64.16	0.05
Krugerrand	1418.55	2.15
Palladium	1554.00	-17.00
Platinum	808.00	-5.00
Tin Cash Official	18420.00	14.00
Lead Cash Official	1884.00	17.00
Zinc Cash Official	2391.50	-19.50
Copper Cash Official	5911.00	-106.50
Aluminium Cash Official	1782.50	-0.50
Nickel Cash Official	12520.00	35.00
Aluminium Alloy Cash Official	1195.00	6.00
Cocoa Futures	2522.00	-55.00
Coffee 'C' Futures	106.03	-1.42
Feed Wheat Futures	145.00	0.50
Soybeans Futures Continuation Contract	893.00	10.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.465	0.00
LIBOR Euro - 12 months	-0.307	0.01
LIBOR USD - overnight	2.350	-0.01
LIBOR USD - 12 months	2.273	0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.39	0.00
US long bond yield	2.57	0.03
Euro Euribor	-0.394	0.00
The vix index	13.03	-1.06
The baltic dry index	1759.00	34.00
Markit iBoxx EUR	243.57	-0.39
Markit iBoxx GBP	346.53	-0.98
Markit iBoxx USD	254.98	-0.35

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7530.69	-5.78	-0.08
FTSE 250	19419.38	-47.99	-0.25
FTSE All-Share	4101.88	-3.97	-0.10
FTSE AIM All-Share	914.73	6.18	0.68
S&P 500	2993.07	13.44	0.45
Dow Jones I.A.	26860.20	76.71	0.29
Nasdaq Composite	8202.53	60.80	0.75
Xetra DAX	12373.41	-63.14	-0.51
CAC 40	5567.59	-4.51	-0.08
Swiss Market Index	9937.56	-23.78	-0.24
ISEQ Overall Index	6235.05	-31.19	-0.50
FTSEurofirst 300	1525.43	-2.67	-0.17
Hang Seng	28204.69	88.41	0.31
Shanghai Composite	2915.30	-12.93	-0.44
STI Index	3341.81	12.44	0.37
ASX All Ordinaries	6777.70	27.60	0.41

US SHARES

	Price	Chg	High	Low
3M	165.70	0.00	219.75	159.32
ABBOTT LABORATOR	85.38	0.11	85.88	61.55
ADOBE	306.98	2.78	309.32	204.95
ALPHAB RG-C-NV	1140.48	15.65	1289.27	970.11
ALPHABET-A	1140.91	16.62	1296.98	977.66
AMAZON.COM	2017.41	29.11	2050.50	1307.00
AMERICAN EXPRESS	126.89	0.99	128.42	89.05
APPLE	203.23	1.99	233.47	142.00
AT&T	33.76	0.22	34.37	26.80
BANK OF AMERICA	29.02	-0.33	31.91	22.66
BERKSHIRE HATH RG-B	214.03	-0.72	224.07	186.10
BOEING CO	352.30	-0.79	446.01	292.47
CATERPILLAR	132.64	-1.65	159.37	112.06
CHEVRON	125.44	2.09	128.55	100.22
CISCO SYSTEMS	57.13	0.79	58.15	40.25
CITIGROUP	71.13	-0.43	75.24	48.42
COCA-COLA CO	51.82	0.23	52.33	44.25
COMCAST-A	43.79	0.81	44.14	32.61
DOW	47.55	-0.32	0.00	0.00
EXXON MOBIL	77.51	1.08	87.36	64.65
FACEBOOK-A	202.73	3.52	218.62	123.02
GOLDMAN SACHS GR	205.97	-1.80	245.08	151.70
HOME DEPOT	210.75	-1.25	215.43	158.09
HONEYWELL INTL	174.46	-1.06	178.47	123.48
IBM	140.47	1.14	154.36	105.94
INTEL	48.21	0.46	59.59	42.36
JOHNSON & JOHNSO	141.21	-0.20	148.99	121.00
JPMORGAN CHASE	113.02	-0.33	119.24	91.11
MASTERCARD RG-A	275.38	2.04	277.10	171.89
MCDONALD'S	213.00	0.91	213.46	153.13
MEDTRONIC	98.85	0.41	100.15	81.66
MERCK	84.82	-0.04	87.07	61.59
MICROSOFT	137.85	1.39	138.58	93.96
NETFLIX	381.00	1.07	419.77	231.23
NIKE -B-	87.44	-0.60	90.00	66.53
ORACLE	60.15	0.55	60.50	42.40
PAYPAL HOLDINGS	119.64	1.27	120.20	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	134.41	2.67	135.24	104.53
PFIZER	44.06	0.69	46.47	37.12
PROCTER&GAMBLE	113.75	0.84	114.50	77.54
TRAVELERS COS	153.33	-0.12	154.73	111.08
TWITTER	37.47	-0.18	45.34	26.19
UNITEDHEALTH GRO	247.48	1.48	287.94	208.07
UTD TECHS	130.45	0.06	144.40	100.48
VERIZON COMM	57.00	0.59	61.58	50.05
VISA RG-A	179.31	1.58	180.26	121.60
WALGREENS BOOTS	55.57	0.07	86.31	49.31
WALMART	112.98	0.10	113.61	85.78
WALT DISNEY	143.54	1.93	144.25	100.35
WELLS FARGO	47.15	-0.68	59.53	43.02

FORUM

EDITED BY LUKE GRAHAM

Oil and gas firms have no reason to fear divestment

Vince Cable

THE POLITICAL rhetoric – and genuine concern – around the climate emergency has hardened in recent months.

On 20 September, there are plans for a global climate strike to build on the school strike initiated by Greta Thunberg. While unlikely to bring the global economy to a grinding halt, we can expect to see more such symbolic events, as well as direct action by groups like Extinction Rebellion.

Oil and gas companies are a likely and legitimate target, and one tactic for concerned investors is to divest shares in these types of businesses.

But how seriously should those companies take the threat?

Rebalancing share portfolios away from the offending companies on environmental grounds has so far had no discernible effect on share prices, which for UK-listed companies are primarily influenced by global oil and gas prices, the sterling exchange rate, and individual companies' performance.

Even though the prospect of a Labour government with an overall majority is remote, there was a ripple of anxiety when shadow chancellor John McDonnell announced that companies could be penalised through delisting.

There is understandable concern in the oil and gas sector from companies based in western Europe and Canada that such proposals could become mainstream and serious.

That is what lies behind the warning, first made by Bank of England governor Mark Carney, that shares could be devalued through divestment, to the point that they become stranded and illiquid, potentially imperilling the financial institutions which hold them.

There are two distinct ways in which oil and gas companies generate carbon emissions.

The first is the emissions which occur from "well to wheels" – gas flaring and leakage, refining (especially of heavy oils), and tanker transport.

Companies are, rightly, regarded as responsible for these, and will have to absorb the costs of regulation designed to reduce carbon emissions, eventually, to zero.

The second is what are described as "scope three" emissions: those generated by the consumer.

How far is BP or Chevron responsible for the fact that motorists use petrol or diesel and households switch on electricity from gas-fired power stations? The hard-nosed industry view is that they are merely delivering what our chosen lifestyles demand.

"Petrol heads" pay good money at the pumps. Similar arguments rage over sugar in the food industry (and also with tobacco, gaming, and alcohol drinks companies – though the promotion of addictive behaviour establishes a higher level of culpability).

We have, however, now got to a point where the major companies accept that they have some degree of responsibility, not least because they have access to technology and skills, and large pools of capital, which should be used in a more climate-friendly way.

So, what is to be done? The industry is nervous of being caught unprepared for governments demanding rapid adjustment to a green world, but is equally nervous of getting too far ahead of regulatory reality.

> **How far is BP responsible for the fact that motorists use petrol or diesel?**

I recall being part of Shell's scenario planning team almost three decades ago when a "sustainable world" and tough carbon taxes were seen as just around the corner. The company made farsighted moves into cleaner, greener gas. But it was ahead of its time. The slowness of government to do what the company had prepared for provoked it to regress into heavy oils.

Meanwhile, the western oil and gas majors point out that it doesn't help the planet if they are diminished by regulation or divestment, shifting the global centre of gravity to state capitalist, environmentally indifferent companies in Russia, Venezuela, and Saudi Arabia.

"Sustainability in one country" is not a sensible strategy in any event. Nor will divestment achieve its environmental objectives if it is successful at reducing the supply of oil and gas, forcing up the price and rewarding the producers with more valuable balance sheets.

The danger now is in the opposite direction: doing too little, too late.

Divestment can play a useful role as the canary in the mine, warning companies that they will be in trouble if they do not adjust. But, to be useful, divestment needs to be based on metrics of performance, not a vague sense of ethical discomfort. I see that Shell has set out a series of performance targets on emissions and expert investors to judge the company against these targets.

I trust that environmentally-aware members of the investment community will make this a test case for how to make divestment a genuinely useful activity.

Others need to act too. Regulators should back up their warnings with clear guidance on how financial institutions should manage their portfolios of assets.

And governments, too. Breakthrough technologies like tidal power will not happen without consistent government backing. The sticks and carrots of carbon taxation and regulation will not work unless they are consistent and long term.

Shared divestment can work and should be used by investors, but not if it is merely a gesture to satisfy a passing whim.

Sir Vince Cable is leader of the Liberal Democrats and former secretary of state for business, innovation and skills.

Let's reform our ugly company tax system and start rewarding long-term investors

John Penrose

THERE'S an old saying that if you laid all the economists in the world end to end, they still wouldn't reach a conclusion.

But even so, most of them would agree that Britain's economy doesn't invest enough. We're wedded to short-term consumer demand rather than investing in long-term growth like those sensible Germans.

And the difference matters a lot. If British companies don't invest as much in new ideas or the latest technologies as their foreign rivals, we'll always be on the back foot – condemned to trail along in the wake of more modern, go-ahead firms. We'll be the awkward provincial cousins trying to keep up with more accomplished and capable relatives.

It's deeply embedded too: critics have been highlighting the problem for at least 50 years. So what's the answer? How do we cure ourselves of such a long-term illness?

We could start with the tax system. Nobody much likes taxes, but company taxes are the ugliest sister in an unattractive family.

The OECD says that corporation tax is the most damaging and distortive, stopping investment flowing to wherever in the economy it is needed most. Reforming it would make UK plc more efficient, with faster growth and higher productivity too. But how do we achieve this?

At the moment, we've only ourselves to blame, because our company tax system rewards firms which borrow much more than ones that invest.

We lavish huge taxpayer subsidies on bankers and hedge fund managers who load up British firms with debts. But we're meaner with virtuous management teams that do lots of growth-promoting, long-term capital investment instead.

So why not reverse the incentives? Stop rewarding borrowing so lavishly, and encourage investment instead? It would be fairly simple to do: we could make capital expenditure fully tax deductible as soon as it is spent, and stop company debt interest being tax deductible.

The effects would be startling. We'd see much higher business investment in both digital and traditional industries, leading to stronger economic growth and better productivity across the entire economy.

Pretty soon, lower borrowings would produce a less leveraged, more counter-cyclical economy, which would be stronger, less brittle, and better able to withstand economic shocks like the next recession. And we'd have a fairer and more robust tax system, where multinationals wouldn't be able to use intercompany borrowings to move their profits offshore.

Best of all, the change would pay for itself, with money left over for a tax cut too. The current subsidy for company borrowing is so enormous that we could have loads more growth-promoting, long-term investment – and there'd still be money left over for lower company tax rates.

We'd have to phase it in, of course, to give firms time to change their borrowings. And we'd need to tread carefully with financial and real estate investment firms, for whom borrowing and lending is their core.

But in the end, we'd have transformed the country's economy dramatically for the better. Post-Brexit Britain would have its wealth-creating mojo back, and would be the best place in both the G20 and Europe to invest and do business.

Why shouldn't we be the leaders of the fourth Industrial Revolution, just as we were for the first?

John Penrose MP is Jeremy Hunt's policy guru.

LETTERS

TO THE EDITOR

Appreciating apprenticeships

Recruiters will have welcomed Boris Johnson's vow to increase apprenticeship funding if he becomes Prime Minister.

But while increasing apprenticeships is important, the top priority in all vocational education must be quality and the impact it has for learners.

Whoever becomes the next Prime Minister should value apprenticeships, but also broaden what the apprenticeship levy will pay for in order to properly support all workers – not just those in permanent employment, who are much more able to stay with an employer for the period required to complete an apprenticeship.

Almost a million temporary workers could benefit from better skills training if they had access to the training funds that their agencies pay to the Treasury by way of paying into the levy. Around 670 of our members have £104m of apprenticeship levy funds between them going unspent, because it cannot be used to support the temporary workers on their payrolls.

The former leadership contender Sajid Javid recognised the need to "broaden the apprenticeship levy into a wider skills levy, giving employers the flexibility they need to train their workforce, while ensuring they continue to back apprenticeships".

We hope that the next Prime Minister recognises the need for the apprenticeship levy to be given the flexibility needed to reflect modern working practices.

This would allow hundreds of thousands of workers seeking to work flexibly access to training that would benefit them and the UK economy as a whole.

Neil Carberry, chief executive, Recruitment and Employment Confederation

Unproductivity

[Re: UK productivity drops for third quarter in a row as crisis continues]

The latest ONS labour report makes for bleak reading, with UK productivity falling for a third successive quarter. Our research points to one reason for this: managers in mid-market firms are spending over two months a year on non-core activities.

These businesses are the engine room of the UK economy, responsible for nearly two thirds of private sector employment.

But as businesses grow, productivity is suffering. Organisations become burdened by complex structures and legacy technology, meaning people can't easily access the information that they need in order to do their jobs.

This needs to change. Businesses need to ditch siloed initiatives and adopt a more holistic approach, empowering workers with solutions that give them freedom to do the work that creates value.

Chris Marjara, chief marketing officer, The Access Group

BEST OF TWITTER

Today we're making sure you get the best NHS advice if you ask Alexa – harnessing tech to empower people to take better control of their health
@MattHancock

Alexa, fix the pensions crisis currently endangering 10s of 1000s of NHS patients. Alexa? Alexa?
@doctor_oxford

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

Immigrants get the job done by creating the best UK businesses

Philip Salter

TOO OFTEN, immigrants get a bad press. But we're trying to change the narrative in today's report Job Creators: The Immigrant Founders of Britain's Fastest Growing Businesses.

It reveals that – despite just 14 per cent of UK residents being foreign-born – 49 per cent of the UK's fastest-growing businesses have at least one immigrant co-founder.

The report uses SyndicateRoom's Top 100 list and Beauhurst data to identify the startups, scaleups, and fast-growing firms that have seen the largest increase in value over the last three years. The list includes seven unicorns – startups with a valuation of $1bn or more – of which five have at least one immigrant co-founder, including Monzo and Deliveroo.

No single country or region dominates: the immigrant co-founders hailed from 29 different countries. And smart money is backing these equally smart individuals: the immigrants on the list have so far attracted a total of £3.7bn in investment.

So the next time you hear negative blanket descriptions of immigrants, we want you to think about the Finnish serial entrepreneur Mats Stigzelius, who is on the list. He is a founding partner of Rainmaking, which over the last decade has helped to build and scale over 720 startups through Startupbootcamp, as well as building 27 of its own startups (with nine exits to date).

Or perhaps your model immigrant could be the German-born entrepreneur Timo Boldt? He founded the popular recipe box company Gousto, which has created over 500 jobs.

Or maybe Virginie Charles-Dear, co-founder of toucanBox is more your style? Originally from France, she came to the UK for an international masters programme, before transitioning to working in banking, then founding and raising millions for her craft subscription service while on maternity leave with her second child.

But the report also raises an important concern. If Brexit happens and freedom of movement ends, some of the next generation of Europe's elite founders will be deterred from starting their business in the UK. Joshua Wohle, co-founder of SuperAwesome which has raised over £33m and employs over 70 people in the UK, is not alone in saying that he wouldn't have come to the UK without freedom of movement.

However, there are things that we can do to limit the self harm.

Many of the entrepreneurs on the list stayed in the UK after studying at a British university, benefiting from the Tier 1 Post-Study Work Visa.

Theresa May scrapped it in 2012, and ever since we've been turfing out many of the world's best and brightest while making the UK less attractive for international students. As Miguel Martinez, co-founder of Signal, says: "We are basically training the best people in the world, paying for part of their PhD with taxpayers' money, and then telling them that they have to leave the country the moment they finish."

Following Jo Johnson MP – who backs the report in its foreword – and other MPs across the House of Commons, we call for the return of the post-study visa, which would allow international students to work in the UK for up to two years after graduation before moving onto another visa.

We also call for reform to the investor visa by lowering the minimum qualifying threshold for investment in UK startups, scaleups and venture capital funds, and for the government to clear up confusion in the startup and innovator visas. Both are languishing due to a failure to consult with potential sponsors, law firms, and business groups on its implementation.

The history of Britain's best businesses can't be told without the story of immigrants – there would be no Marks & Spencer without Belarusian refugee Michael Marks, for instance.

Today's report shows the profound impact that immigrant founders are still having on Britain. Not shutting the door on them isn't enough, let's embrace them with open arms.

> **Our report shows the profound impact that immigrant founders have on Britain**

Philip Salter is founder of The Entrepreneurs Network.

DEBATE

Following Sir Kim Darroch's resignation, should ambassadors be political appointments?

YES

OLIVIA UTLEY

To repair a special relationship which has gone – to put it mildly – a little sour, the new Prime Minister needs to appoint a special kind of ambassador.

Sir Kim, who spent most of his career in Europe, neither warmed to nor understood the Trump administration, and any successor chosen from the ranks of the Foreign Office would likely have the same problem.

Assuming Boris Johnson becomes Prime Minister, he must think outside of the box. And a politician – with serious political nous and a nuanced understanding of Donald Trump's foibles – would probably be a good bet.

What's more, it would be a convenient way for Boris to get some distance between himself and a rival, without causing a ruckus. Once Boris is installed at Number 10, he will want his cabinet colleagues to share his vision of post-Brexit Britain, so high profile remainers – like Jeremy Hunt and Rory Stewart – may not be welcome.

Quickly and decisively sending one of them over to Washington may well be a wise decision all round.

Olivia Utley is deputy editor at TheArticle.

NO

JOHN OXLEY

Diplomats are employed to be diplomatic. They represent the crown and the government, treading the careful line of support for our allies and candid advice for our ministers. This vital work would only be undermined if they were to be politicised.

First, a raft of experience would be thrown away. Ambassadors have generally cut their teeth in foreign missions or military and NGO roles. They have an understanding of statecraft honed over time.

Political appointees would likely tend towards big, bold names who lack such a background. If envoys serve for political reasons, other countries will know that their position is dependent on events back home. This will damage our ability to build long-lasting relationships and long-term strategies, as the pendulum could swing in new ways after a UK election. Ambassadors should be neutral and loyal only to the crown. We should not flatter foreign partners by sending them supplicants. To do so would be to betray Britain.

John Oxley is a divorce barrister at Vardags and a Conservative commentator.

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OFFICE POLITICS

Footballers' lives: Why it's far more than just a game

The players who took part in the Women's World Cup deserve to have their stories told

Charlotte Owen

THE PUBLIC'S interest in the minutiae of footballers' lives once led a reporter on the Chris Moyles radio show to ask Steven Gerrard about his favourite type of cheese.

His answer? "Err, melted cheese." The Q&A created a viral moment – perhaps not the kind Gerrard's publicist envisaged – but the oddly inane question wasn't part of the furore.

After all, poking our noses into the personal lives of our exorbitantly paid prime-time athletes has become a national sport in its own right.

It's clear why. Dark Horse conducted a study during the Women's World Cup about what would persuade sceptical viewers to watch. The answer had nothing to do with the archaic and patronising criticisms of the "pace" or "physicality" of the women's game. Instead, 68 per cent said that knowing more about the players and their lives off the pitch would draw them in.

That's a strikingly easy ask when it comes to our female athletes. Take Gerrard's fellow Liverpudlian Nikita Parris, who was voted the 2019 Football Writers' Association Player of the Year. Growing up in the city's underprivileged Toxteth area, she had to play in the boys team at school because there was no provision for girls.

For the British athletes who competed in the semi-final, their journey to that point required oodles of determination

Despite forming part of the Everton youth team, she studied for a degree in sports development from Liverpool John Moores University alongside her sporting career.

When Vincent Kompany studied for an MBA while playing at Manchester City, it earned him countless awestruck headlines, but it's par for the course in the women's game.

England and Arsenal midfielder Leah Williamson is training to be an accountant while playing in the top flight, and goalkeeper Karen Bardsley got her bachelor's degree from California State University before enrolling at Manchester Metropolitan University to study for a masters in sports directorship.

These are women who have juggled multiple careers, all while swimming firmly against the tide of gender expectations, which saw women banned from playing the game until 1971.

Fast forward nearly 50 years, and a recent investigation by Bustle found that most football boots only come in children's and men's sizes, meaning women with feet size 5.5 to eight can struggle to find appropriate options.

For the British athletes who walked out onto the pitch against the US in the semi-final, their journey to that point had required oodles of determination, and their stories deserve to be told.

Consumers are also interrogating the commitments that brands make to causes that are important to them.

Indeed, women's football starts from an inherently more inclusive place than the men's game. At the Women's World Cup, there were 41 LGBTQ players or coaches, and five of these represented England. Eric Najib, the manager of Stonewall FC, credits this to the "more open-atmosphere" that permeates the women's game.

Brands often lean on sporting success as a way to tell viewers that they relate to them. But actually, if you're looking for an accurate, nuanced representation of what it means to love the sport in 2019, brands would be far better placed to look to the women's game. Their stories are real and relatable, and now more people are listening than ever before.

Charlotte Owen is executive editor of Bustle UK.

sky sports football

NEVER MISS A HAT-TRICK

Sky Sports Football
Free

For a split second, when Ellen White scored another goal, you really believed that it was finally coming home. But alas, it wasn't meant to be, and you have been forced to accept that – while the women played a good game – football is not yet coming home. Oh well, there's always the next tournament to look forward to. Keep track of the scores by downloading the Sky Sports app.

COFFEE BREAK

SUDOKU

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

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

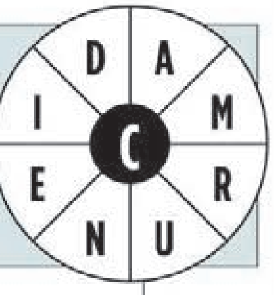
KAKURO

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

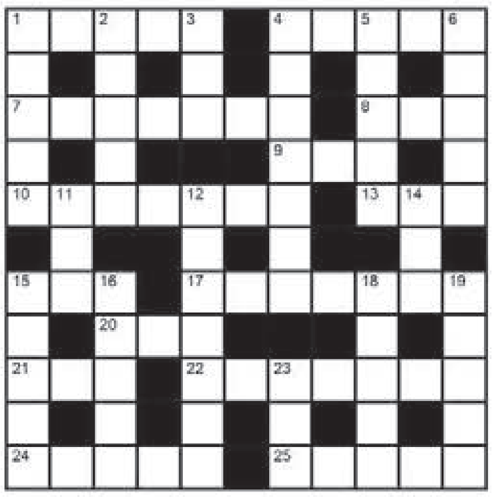
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS
1 Trades for money (5)
4 Very wealthy or powerful businessman (5)
7 Fruit garden (7)
8 Spirit distilled from fermented molasses (3)
9 Snare, trap (3)
10 Migration (7)
13 Covering for the head (3)
15 Liveliness and energy (3)
17 Reinstate (7)
20 Playing card (3)
21 Can (3)
22 Stimulate, set in motion (7)
24 Rod that forms the body of an arrow (5)
25 Jovial (5)

DOWN
1 Go around in a sly or prying manner (5)
2 Touches with the tongue (5)
3 Large expanse of water (3)
4 Insanity (7)
5 Distance around a person's body (5)
6 Restrict (5)
11 Alcoholic brew (3)
12 Side by side (7)
14 Scottish port (3)
15 Established lines of travel (5)
16 Black and white, bamboo-eating mammal (5)
18 Walking ____, elated (2,3)
19 Opponent (5)
23 Male cat (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was SECONDARY

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

RECOMMENDED

THEATRE

A MIDSUMMER NIGHT'S DREAM

REGENT'S PARK OPEN AIR THEATRE

BY LAUREN CRISP

Regent's Park Open Air Theatre is one of three London companies presenting the Bard's most mischievous and magical comedy this summer. How, then, does director Dominic Hill make his Dream stand out?

From the outset, it's a fresh, fun interpretation. It opens to a Riot Club-esque dinner party, with flashing lights and blaring music. The cast – in modern dress – dance vigorously, swig vodka from the bottle and beat-box into microphones.

The choreography is electric; the young Athenian lovers have so much feisty energy that it beggars belief that they maintain it for the whole evening, let alone the whole run. The craftsmen's theatre troupe is a joy, led by Gareth Snook as a very amusing Quince, along with Susan Wokoma as a brilliant (and very cheeky) Bottom.

The language is Shakespearean, but the direction is anything but puritanical, with the actors bringing a contemporary, conversational accessibility to their dialogue, whilst the fairies communicate in sign language. Other modern additions including a very well-received Spice Girls rendition (was this thought up pre- or post-reunion…?), and a smattering of strong regional accents pepper the prose.

Hill's Dream also embraces the play's dark undertones, and as we venture into the beautifully-staged woods, things take a turn for the nightmarish. The fairies are spider-like with protruding quills, slinking on stilts and hiding among the surrounding bulrushes; Kieran Hill's Oberon and Amber James' Titania are angry, opulent and tattooed; even Myra McFadyen's mischievous Puck brings a slight menace.

The performers use hand-held microphones to create heartbeat rhythms which not only build tension but support the tempo of speech. A few forays into song weren't entirely necessary, but there's little else to detract from the unbridled enjoyment. There's an immersive feel to the production, and it is this sense of really being in the woods, and perhaps in the midst of a dream, that singles out the Open Air Theatre's imagining – it really couldn't be more at home here.

AVOID

THEATRE

PETER GYNT

NATIONAL THEATRE (OLIVIER)

BY STEVE DINNEEN

Before the curtain rose for this reimagining of Ibsen's allegorical play Peer Gynt, audience members were surreptitiously snapping pictures of the set, presumably to impress their Instagram followers. "I'm at the theatre! #culture".

How appropriate for a play (originally a poem but adapted soon after) that asks if a life can be fulfilled simply by gaining the adulation of others, or whether you have to, you know, actually *do something*.

This modern reinvention by David Hare – now on his 18th play for the National Theatre – follows *Peter* Gynt, a boorish dreamer from Dunoon whose heroic war stories are all lifted from Dam Busters. He's a fantasist, a liar and a rogue, not interested in doing anything worthwhile, but desperate for everyone to *think* he is.

After running off with a disaffected bride on the day of her wedding, he's hounded from his hometown and sets off to carve out a name for himself, meeting the king of the trolls, rising to the top of the business world, and posing as a prophet.

Adapting a work so sprawling – in both scope and length – is no mean feat. Surely Hare, though, the doyen of middle-brow theatre, is the man to pull it off? Alas not. His play slogs an ungainly path, attempting to capture the chaotic energy of the original text, but hamstrung by the need to constantly reference it.

In the end, the modern jokes – and I use the word charitably – feel conspicuous and awkward, and the obviously Norwegian parts are just plain weird.

A trio of country women are recast as hotpant-clad cowgirls, who erupt into the first of the evening's ill-conceived songs. The trolls become a Bullingdon Club-esque bunch of pig-nosed toffs; Gynt's success sees him morph into the permatanned owner of a Florida golf course (complete with long red tie, should you miss the well-signposted joke).

This bluntness becomes weaponised over the course of more than three hours, beating you into submission with jokes that feel like they were workshopped years ago. There are skits on Bitcoin and blue passports, Netflix and Nandos – it's like watching reruns of Mock the Week on Dave.

The best scenes – all in the final act – are the quieter ones that err closest to Ibsen's original: Peter mourning the passing of his mother, or bargaining with death's emissary upon realising the hollowness of his sham life.

But these highlights don't come close to excusing the preceding two-and-a-bit hours, which are as tiresome a theatrical experience as I can remember. Playwrights take note: this is a textbook lesson in how not to update a classic.

AVOID

THEATRE

NOISES OFF

LYRIC HAMMERSMITH

BY SIMON THOMSON

Noises Off is either the worst professional production I've seen in some years, or something so groundbreakingly metatextual that I am simply unable to comprehend its brilliance.

Noises Off is clearly a huge success; at least historically. The farce debuted at the Lyric in 1982, before going on to multiple runs in the West End and on Broadway, and becoming a mainstay of professional and community theatre around the world. Its writer, Michael Frayn, has made numerous revisions to the script over the years, and there have been so many successful productions that there's no good reason it should function as anything less than a meticulously constructed machine. It's surprising then that this production – starring Meera Syal and directed by Jeremy Herrin – never really clicks.

It's about the backstage drama between cast and crew at a play that goes badly wrong, and in a torpid first act you watch the characters grind through a last-minute rehearsal for the randy farce within the farce "Nothing On". It's difficult to pull off a good farce, and even a finely-honed script can be wrecked by bad timing, low energy, or a lack of chemistry.

I went in expecting Frasier, but they were delivering The Big Bang Theory. Laughter from the crowd was loud and regular, but it also felt performative, slipping in to fill the void after an ostensible comedy beat, as if the audience were complicit in providing its laugh-track.

Ordinarily I wouldn't comment on technical problems. There's always the potential for accidents, and it would be invidious to write off a show because of a single, unfortunate glitch. However, during the second act, where the on-stage action is a troubled performance of "Nothing On", there was what to all intents and purposes appeared to be an actual lighting error, where the actual stage manager came out and actually apologised, and they closed the actual curtains and brought up the house lights for several minutes. When the play resumed, I could no longer be entirely sure if I was watching a bad production with an unintended error, or an incredibly subversive postmodern reinvention of a comedy, in which a simulacrum of a bad production is intended to make the audience question the very nature of reality.

The choreography of the slapstick in the second act is undoubtedly clever, but it isn't especially funny. It's like an over-engineered pun that you can appreciate intellectually, without quite breaking a smile. And while the first two acts establish characters, relationships, and a love-triangle, these elements are all left without resolution in a third act that instead foregrounds a sense of chaos.

Farce is alchemical; there is no middle ground. On another night we may have seen glimpses of gold, but this performance was decidedly leaden.

Confident England have what it takes to win a maiden World Cup

CRICKET COMMENT

Chris Tremlett

NEW ZEALAND'S semi-final win over India yesterday showed just how fine the margins are in knockout cricket. At the halfway stage not many would have backed them, but Kane Williamson and his side played the situation perfectly to reach Sunday's final at Lord's.

Now all the attention turns to Edgbaston, where England face Australia for the chance to play New Zealand in their first World Cup final since 1992.

On paper the two teams are pretty similar, although they've had different tournaments.

Australia have been consistent and got through the group stages easily, but come into the game on the back of a loss in their last match to South Africa. England, meanwhile, have had a mixed competition, but I feel they're peaking at the right time after beating India and New Zealand in their final group games to qualify for the knockout stages. They are full of confidence.

At the top of the order England's Jason Roy, Jonny Bairstow and Joe Root are mirrored by David Warner, Aaron Finch and Steve Smith. Both depend on their top three to get them off to solid starts and they're very evenly matched.

I'd say England's middle order, with Ben Stokes and Jos Buttler, is better than Australia's Glenn Maxwell and Marcus Stoinis who are struggling for form, but perhaps the Aussies' bowling edges it, with top-wicket taker Mitchell Starc having claimed 26 scalps so far.

Overall England are the better side and if both teams play their best game I think the hosts will win it. But as we saw yesterday it really depends which side copes with the pressure best.

Australia have been in more semi-finals and finals than England in recent times. They have a few guys like Finch, Smith and Maxwell who have been there and won a World Cup final against New Zealand at the MCG four years ago. They've got the experience.

It could come down to who gets off to a good start, sets the tone and forces their momentum. Australia managed to do that in the last meeting at Lord's, where Finch and Warner weathered the pressure to post a strong opening stand.

Early wickets are crucial and that's why having a strike bowler like Jofra Archer (pictured) is so important. Every game in which Finch and Warner or Roy and Bairstow have got off to a good start their teams have generally gone on to win.

Both sets of openers can put fear into the opposition because if they fire they take the pressure off the middle order and allow them to play freely.

The toss is therefore a big factor. Generally in this tournament we've seen the winners bat first, but the weather has fluctuated in the past few days so it might not dry out as we've seen before to aid spin and slower balls.

In the other semi-final at Old Trafford I don't think the toss was crucial. The ball did a bit for both teams early on and, even though it was played over two days, both India and New Zealand had to face similar challenges.

Starc is the obvious danger, but England have played him enough to know not to take too many risks against him. I think they should look to see the left-armer off and target the weaker links.

My gut told me New Zealand would beat India yesterday and it's saying England are going to progress. They have bounced back from poor games already, have their strut back and are carrying forward momentum unlike their opponents.

And if they can turn their nerves into excitement I think England have what it takes to end the long wait for a first World Cup.

Chris Tremlett is a former England and Surrey fast bowler. @ChrisTremlett33

KEY SEMI-FINAL STATS

England have won 10 of their last 12 one-day internationals with **Australia.** However **Australia** prevailed when the teams clashed in the group stage last month and have won the last four meetings at World Cups.
The Edgbaston factor is on **England's** side, though. They have won their last three ODIs with **Australia** at the ground.

> They have bounced back already, have their strut back and are carrying forward momentum

CONTINUED FROM BACK PAGE

in Birmingham in the tournament and have not won at Edgbaston against any opposition in any format since 2001 – a run of nine games – merely adds credence to its christening as Fortress Edgbaston.

Another factor perhaps in England's favour is fitness. While Jason Roy has made a triumphant return from a hamstring injury and Adil Rashid's shoulder problem has held off, Australia will be sending out a patched up team.

Handscomb makes his World Cup debut in place of the stricken Usman Khawaja, while Matthew Wade and Mitchell Marsh have been brought in from the Australia A tour as cover after Shaun Marsh broke his arm. Marcus Stoinis has apparently shaken off a side strain.

However, their big weapons are in fine condition and primed to fire. Australia's success in the tournament has been built on their outstanding opening partnerships between David Warner and Aaron Finch and the brilliant multi-dimensional threat of Mitchell Starc.

England know plenty about both, having seen Warner and Finch put on 123 for the first wicket in their group stage meeting at Lord's last month before Starc combined with fellow left-armer Jason Behrendorff to take nine wickets.

Having been extraordinarily unlucky that day, Chris Woakes will be the man tasked with breaking the opening stand, while England have prepared for a repeat of death by left-arm inswing by bringing in two net bowlers of the same skill set.

We know all about the rivalry and there is sure to be more of that before the Ashes start on 1 August, but for now it's all about booking a place in Sunday's final against New Zealand.

"Beating them is that touch better than any other team," Ben Stokes said this week. "Losing to them at Lord's was massively disappointing, so I think there will be a bit of redemption for that, knowing we have the chance to beat them and reach that final."

Mark Wood has described today's clash as the biggest of his career. Most of his team mates will be in the same boat. After four years of changing the team culture, establishing a fresh playing style and reaching world No1 it all comes down to this.

With the do-or-die encounter at the most advantageous venue, and having come through two must-win matches already, everything is in place for England to turn the tables on their biggest rivals.

McLaren giving British fans more to cheer

Youthful line-up giving team fresh hope on return to Silverstone, says **Michael Searles**

FOR HOME fans flocking to Silverstone for this weekend's British Grand Prix, the obvious draw is five-time world champion Lewis Hamilton's attempt to win a sixth race at the circuit.

But this year there is another reason for domestic excitement, with the resurgence of McLaren and in particular 19-year-old Briton Lando Norris.

Norris, who came through the same McLaren junior driver programme that nurtured a youthful Hamilton, has excelled so far during his debut season. He has finished inside the points in four of the nine races, coming a personal-best sixth on two occasions, including last time out in Austria.

At the start of the race at the Red Bull Ring he manoeuvred his way into third place and became embroiled in a battle with compatriot Hamilton, who he eventually ceded to due to the superiority of his Mercedes.

In the end Norris would finish just one place behind Hamilton, and after coming ninth in the previous race at Paul Ricard, France, the young Bristolian has hit form at just the right time for his first home F1 grand prix.

It is not just Norris who has put in promising performances, though, with his team-mate Carlos Sainz Jr showing that McLaren as a whole have a made a leap forward this season.

The Woking-based team were aiming to be the fourth best on the grid, anticipating that the top three teams – Mercedes, Ferrari and Red Bull – would maintain their superiority this season.

After nine races they sit in fourth place in the constructors' championship with 52 points, 20 ahead of fifth place and comfortably winning the midfield battle that chief executive Zak Brown told *City A.M.* at the start of the campaign that they expected to be involved in.

He also promised improvements, saying this year it was "a much better race car" than the one that finished sixth in the constructors' standings last year. So far they have delivered; they are already just 10 points off last year's total.

Of course the long-term targets are greater, but it is an encouraging sign so early in a rebuild of the team that has seen personnel change on and off the track.

In Norris they have selected a driver who can grow and learn within McLaren's new set-up, and is a "future world champion", Brown says.

Norris, 19, has finished inside the points in four of nine races in his debut season

It affords the teenager the opportunity to make mistakes while the team is still developing toward a title-challenging car – not that he has made many.

SPOTLIGHT

The performances from both drivers this season have rebuffed any criticism of the team's driver shake-up following the departures of Fernando Alonso and Stoffel Vandoorne.

Sainz, 24, who has four years experience in F1 with Renault and Toro Rosso, is currently seventh, one place above Norris on 30 points, and on course for a career-high finish in the driver's championship.

He too has finished sixth twice, seventh once and eighth twice, including last month in Austria when he cut through the field from 19th place.

A superb drive from the Spaniard was ultimately overshadowed by a masterclass upfront from Max Verstappen, but McLaren seem to have stumbled upon a young and talented duo who could be at the front of the grid for years to come.

Both were confirmed on Tuesday as retaining their seats for the 2020 season.

"I'm very happy with both drivers and they will be the future of this team," said new team principal Andreas Seidl after the Austrian Grand Prix, before also praising Norris's start to F1.

"The most important thing is raw speed, that is the base for every successful driver. He has shown from the first race onwards that he had this speed.

"I'm impressed also how he interacts with me, the team, the engineers, and how he's handling all the business of being a Formula One driver."

This weekend Norris will have to handle an even higher level of scrutiny than usual in front of a home crowd at Silverstone, which it was confirmed yesterday will continue hosting the British Grand Prix in a multi-year deal.

But while the spotlight will be more firmly fixed on Norris than Sainz, the pair have become accustomed to sharing the load at McLaren, such is the friendly relationship between the two that appears unparalleled throughout the paddock.

They work collaboratively to improve the car and are yet to have any disagreements, although that may change if and when they are competing for race victories.

That is unlikely to be of concern this weekend, but McLaren will be hoping to claim a third successive double points finish, such is the high standards that Sainz and Norris have set themselves.

DAY IN THE LIFE

THIS WEEK **RUTH PURBROOK** EXPLAINS HOW SHE JUGGLES AN EXECUTIVE POSITION IN THE SQUARE MILE WITH BEING A WORLD CHAMPION IRONMAN TRIATHLETE

I FIRST got into triathlon in 2013 when I was doing a graduate placement in Lloyds's charity team.

At the time I was training for the Berlin Marathon and was slightly bored of just running, so I jumped at the opportunity of a charity place in the London Triathlon.

It all spiralled from there. I had been missing the competitive element of hockey, which I played at university, so I signed up to my local triathlon club and began racing Olympic distances.

Six years later and I'm the current world Ironman world champion in the 25-29 age category and I'm looking to win the 30-34 category at Kona, Hawaii, in October.

Swimming 2.4 miles, cycling 112 miles and then running a full marathon requires a lot of training and juggling my job as an executive assistant at Lloyds with sport can be difficult.

To fit it all in you have to be efficient and motivated. Luckily I enjoy both my job and my training. Exercise is a way to de-stress after work and the job is a distraction from the aches and pains.

On a typical work day I get up at 4.45am to ensure I get some training in before starting work at 7am. I will also do a session after work in the evening.

I either cycle to work in the City from Fulham to add miles and swim near work, or use a stationary bike in my garden shed to do an hour of intervals. The idea is to work on my functional threshold power – an effort which in theory you can hold for an hour – to improve my speed and endurance.

In my swimming sessions I work a little bit on technique, but mainly it's about endurance. I tend to do around 3.5km to 4km, which entails a 1km warm-up then intervals of 200m to 400m, with some 25m to 40m sprints for speed.

My running depends on the season. In the winter I run a lot on the treadmill to improve my aerobic base, whereas at this time of year, which is race reason, I run around my local area to cover greater distances. I usually run for around an hour, but on Sundays I do a longer run which includes some tempo work of 1km to 3km repetitions.

I also previously worked for four months with the Cottage group of runners in Battersea Park, who were much faster than me. I've really noticed the difference those sessions made.

Food is important and this year I've been working with nutritionist Alan Murchison, author of The Cycling Chef. He's been brilliant.

Time is a major barrier when it comes to eating, so I do a lot of food preparation for the week on Sunday evenings. I make energy balls to have before early morning sessions and then usually have muesli or porridge as breakfast before going to work.

If I've been organised I'll take a chicken salad and quinoa for lunch, but I do often have to pop out of work to Pret or M&S. Dinner is simple: chicken or fish with vegetables and a kind of grain or potatoes.

There are times when work and the sheer volume of training can become too much, but I know that it will all be worth it on the finish line.

Ruth Purbrook is proud member of the Specialized Zwift Academy Tri team.

SPORT

YOUNG GUN Britain's Norris provides hope for the future of McLaren in Formula One PAGE 23

STAGE SET FOR TIGHT DO-OR-DIE MATCH-UP

Knockout specialists Australia meet a confident England, writes **Felix Keith**

IF THEY aren't already, England and Australia are going to become very familiar with each other this summer. Having played twice already, and with the small matter of the Ashes edging ever closer, the two sides meet today in a Cricket World Cup semi-final.

The match is an intriguing one, framed by two potentially decisive factors: Australia's World Cup experience and England's fondness of Edgbaston.

Australia are undoubtedly the gold standard when it comes to crunch situations. They've been there, done that and ensured all the T-shirts on sale are canary yellow.

The men from Down Under have won a record five World Cups and have a preposterously good record in semi-finals: played seven, won six and drawn one (which, incidentally, sent them through to the 1999 final, that they then won). They are the only side to have reached the last four and never lost a semi-final.

The personnel may have changed, with only five of the current players part of the squad which won the 2015 World Cup, but these things matter. Confidence comes naturally to Australia. They have ingrained self-belief unlike any other side, and with old stagers Justin Langer and Ricky Ponting on the coaching staff you can bet it will have been reinforced.

Whether their "earthing" session, which saw every player go barefoot on the Edgbaston outfield on Tuesday to, in the words of batsman Peter Handscomb, feel "the positive and negative energy flowing through and coming out of the earth", will help remains to be seen. But the fact that England have not beaten Australia at the World Cup since 1992, with Australia claiming the past four encounters, gives the away side a valuable edge.

Australia's trump card of a proven track record in the latter stages of World Cup goes up against England's proven track record at Edgbaston.

"It's a place that we really like playing," England captain Eoin Morgan said after their final group stage win over New Zealand.

The love of playing in Birmingham is well-placed. England's all-time record of 23 wins in 40 ODIs at Edgbaston may not be too impressive on the face of it, but they have won their last four at the ground, with the vocal support, boundary dimensions and pitch conditions suiting their playing style.

The fact that Australia are yet to play

CONTINUED ON PAGE 22

END OF THE ROAD Murray and Williams suffer Wimbledon loss

Andy Murray and Serena Williams were knocked out of Wimbledon yesterday after losing to top seeds Bruno Soares and Nicole Melichar in the mixed doubles. While Williams will play a semi-final against Barbora Strycova in the singles today, Murray's tournament is over following the 6-3, 4-6, 6-2 defeat. "The most positive thing is that my body felt good," the 32-year-old said.

SPORT DIGEST

BOWLERS SEND NEW ZEALAND PAST INDIA INTO THE FINAL

New Zealand produced a fantastic bowling display to beat India by 18 runs at Old Trafford and reach the Cricket World Cup final yesterday. India looked favourites with 240 to chase, but Matt Henry (3-37) and Trent Boult (2-42) reduced them to 24-4 and they couldn't recover. MS Dhoni made 50 and Ravindra Jadeja 77, but India slumped to 221.

FEDERER AND NADAL SET FOR SEMI-FINAL SHOWDOWN

Roger Federer will face Rafael Nadal at the Wimbledon for the first time since the 2008 final on Friday after both players advanced to the semi-finals yesterday. Federer beat Kei Nishikori in four sets to register his 100th win at SW19, while Nadal eased past Sam Querrey to set up the last four clash. In the other semi-final defending champion Novak Djokovic will play world No22 Roberto Bautista Agut. Serena Williams plays Barbora Strycova in the semi-finals today, with former world No1 Simona Halep facing Elina Svitolina.

SAGAN TAKES 12TH TOUR WIN AS ALAPHILIPPE RETAINS LEAD

Peter Sagan sprinted to victory on stage five of the Tour de France yesterday as defending champion Geraint Thomas remained seventh overall. Sagan hauled in Rui Costa on the hilly 175.5km stage to claim his 12th Tour win, with Wout van Aert and Matteo Trentin following the Slovakian home. Julian Alaphilippe finished 10th to retain the yellow jersey, 45 seconds ahead of Team Ineos' Thomas. "It was nice to get a bit of climbing in the legs," Thomas said. "You can't really tell a lot from the last few days."

FORMULA ONE TO REMAIN AT SILVERSTONE UNTIL 2024

Silverstone will host the British Grand Prix for the next five years after a new agreement with Formula One was signed yesterday. This weekend's race could have been the last after Silverstone ended its contract because it was too expensive. But after two years of negotiations a deal has been done. "Our sport must preserve its historic venues and Silverstone and Great Britain represent the cradle of this sport," said F1 chairman Chase Carey.