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GREY SKIES LURK OVER HIGH STREET

JESS CLARK

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THE HIGH street suffered a summer washout last month as footfall sank in a further blow to Britain's struggling retail sector.

The number of shoppers visiting UK high streets dropped by 4.5 per cent in June – compared to a rise of 0.1 per cent last year as the month's wet weather failed to match 2018's soaring temperatures.

The latest data from the British Retail Consortium (BRC) and research group Springboard casts further gloom on the sector as a raft of retailers announce restructuring plans and store closures.

Last month, Sir Philip Green's Arcadia, which owns high street giant Topshop, budget retailer Select and fashion brand Monsoon Accessorize, all passed company voluntary arrangements (CVAs), a controversial restructuring plan that involves slashing rents and often results in store closures.

Under Arcadia's CVA, which was narrowly approved by creditors last month, 23 stores will be shuttered and rent reductions of up to 70 per cent will be introduced at nearly 200 branches.

The publication of today's figures also comes as Sports Direct – owned by retail tycoon Mike Ashley – is expected to announce a 20 per cent drop in profits following an acquisition spree. Sports Direct bought high street casualty House of Fraser out of administration last August for £90m.

The high street has been hit by a wet June

Retailers have blamed the grey skies on political and economic uncertainty, high rents and cautious consumer spending.

BRC chief executive Helen Dickinson said: "High streets were worst hit by the relatively poor June weather, with shopping centres also performing badly, however, retail parks managed to buck the trend.

"Last year's World Cup and glorious sunshine set a high bar, which 2019's slow consumer spending and uncertainty failed to live up to."

Overall retail footfall in June fell 2.9 per cent, compared with a dip of 0.9 per cent in 2018.

Shopping centres were also badly affected by a decline in visits and suffered 2.4 per cent drop in footfall, following a decline of 3.4 per cent the previous year.

Retail parks offered the only silver lining last month as footfall increased 0.1 per cent.

Independent retail analyst Nick Bubb said: "While we've become used to declining high street footfall, the message from recent figures is that online sales growth is slowing as well – an unhappy combination for the retail sector at a time of continuing margin and cost pressure."

BASTILLE DAY French police fire tear gas at yellow vest protesters

ALEX DANIEL

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PARIS' Champs Elysees avenue was set upon by so-called yellow vest protesters yesterday afternoon, hours after it played host to the traditional Bastille Day military parade.

Police fired tear gas to disperse hundreds of protesters, who were trying to block the historic boulevard after it reopened to traffic on the French national holiday. Protesters hurled objects at police, booed and set bins on fire before they were forced out.

The yellow vest demonstrations have dogged President Emmanuel Macron since November, when up to 300,000 people filled the streets to oppose fuel price hikes and economic policy.

Yesterday's protests overshadowed the parade that was billed as a show of European unity.

German Chancellor Angela Merkel and other EU leaders joined Macron as he showed off the latest French military technology, including a soldier flying overhead on a hoverboard.

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CITY A.M.

THE CITY VIEW

Europe can't afford to turn away from London

BREXIT may be something that the UK is doing alone, but its consequences will be felt far beyond our shores. This is particularly true in the case of cross-border financial services since London acts as a global financial hub. On the future of the City's relationship with the EU, there has been little progress beyond an agreement around emergency measures that UK and EU authorities would implement in the event of a no-deal (and no transition) outcome. Regulators on either side of the channel have prepared a toolkit of legal measures that would preserve key elements of mutual market access and trade infrastructure for a limited period should the UK "crash out" – but with Theresa May's lifeless Withdrawal Agreement now little more than a museum piece, silence exists where once there was a vital debate about the future relationship between London and the EU's other (far smaller) financial centres. Today, the EU's former director-general for financial stability, financial services and capital markets union Sir Jonathan Faull reignites the debate and lays down a challenge to authorities on both sides of the channel. In a new report for the Centre for European Reform, Faull and top City lawyer Simon Gleeson question how the EU can push ahead with its highly-prized (but stalled) ambition of creating a dynamic EU-wide capital market without continued access to the City of London. Gleeson says the EU's capital markets project cannot be realised "from behind locked doors" and warns the bloc against pursuing "regulatory sovereignty" at a cost to EU businesses and markets. As the authors argue, Brexit will mean that "Europe's major hub of non-bank capital will soon be outside the EU's regulatory purview [and] the EU will need to decide whether to keep London at arm's length while pursuing an inward-looking strategy, or instead open up its market to London and the rest of the world". The dilemma for the EU is clear: integrating deeper with UK and global (US) markets will lower the cost of capital and boost European growth, but doing so will entail surrendering a degree of regulatory autonomy.

The UK faces a similar choice: retain a close regulatory relationship with the EU or prepare for greatly reduced continental market access. This should not be viewed as a zero-sum game, and it cannot be beyond the wit of politicians, regulators and market participants to see that a close relationship is in everyone's interest.

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CHINA CRISIS Hong Kong leader Lam offered to resign after protests but Beijing told her to 'clean up the mess she created'

UNDER-FIRE Hong Kong chief executive Carrie Lam is said to have offered to resign on several occasions in recent weeks over mass protests in the territory, but Beijing has refused to let her stand down. The Financial Times reported Lam offered to quit, but Beijing insisted that she "has to stay to clean up the mess she created" as protests worsened in the city yesterday.

Tory leader rivals to woo City bosses at fundraiser

JAMES WARRINGTON AND ALEXANDRA ROGERS

@j_a_warrington @city_amrogers

TORY leadership rivals Boris Johnson and Jeremy Hunt will host a secretive fundraising dinner for City bigwigs this week as the cash-strapped Conservative party looks to top up its coffers.

Around 100 business chiefs have been invited to attend the central London knees-up tomorrow night, with tickets priced at £1,000 a head.

Both Johnson and Hunt have been instructed to attend the exclusive shindig, and are expected to each say a few words before mingling with City bosses.

Separately, the two sides are understood to have held talks about a possible Square Mile hustings, in which Johnson and Hunt would battle it out over business issues.

However, a source told *City A.M.* Johnson declined to take part, and such an event has yet to materialise.

Some eyebrows will be raised over the timing of tomorrow's fundraising dinner, which will be held on the same night as a cancelled BBC debate between the two contenders to become the next prime minister.

The broadcaster last week admitted that its Question Time special was unlikely to go ahead after one candidate raised concerns about the make-up of the show's audience.

Hunt, who has previously slammed his rival over his failure to take part in debates, said he was not the one blocking the live show.

Tomorrow's fundraiser, first reported by the Sunday Telegraph, will give the leadership contenders the chance to lay out their credentials as business-friendly prime ministers.

Johnson has spent much of his campaign trying to distance himself from a notorious incident last year when he responded to businesses' concerns about a no-deal Brexit by saying "f**k business".

The former foreign secretary has argued that his words were taken out of context, and insisted he has always stood up for UK business.

Meanwhile, Hunt has consistently talked up his background as an entrepreneur, arguing his experience as a deal maker puts him in a strong position to lead Brexit negotiations.

The glitzy dinner will also provide a much-needed cash injection for the Conservative party, which has seen funds begin to dry up amid growing discontent among donors over Theresa May's leadership.

Earlier this month it emerged the party has already auctioned off a dinner with the future prime minister for £300,000, even though the next leader has not yet been chosen.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

UK'S BIGGEST CARE HOMES RACK UP HUGE DEBTS

Britain's four largest privately owned care home operators have racked up debts of £40,000 a bed, meaning their annual interest charges alone absorb eight weeks of average fees paid by local authorities on behalf of residents. Accounts for HC-One, Four Seasons Health Care, Barchester Healthcare, and Care UK show they are paying an overall average rate of almost 12 per cent interest on total debts of £2.2bn.

ACTING IMF CHIEF BACKS MONETARY EASING

David Lipton, the acting IMF chief, has backed new monetary stimulus by the world's top central banks to sustain the flagging global economy – in a thinly veiled nod to the US Federal Reserve and the European Central Bank as they consider easing policy "in light of sluggish growth and downside risks".

THE TIMES

JOHNSON TO SEEK TRUMP DEAL IN FIRST MOVE AS PM

Boris Johnson wants to make resetting relations with President Donald Trump one of his first acts in Downing Street by travelling to the US to negotiate a post-Brexit trade deal. "The key to the whole thing is the US. If we get a trade deal with America, we will very quickly be in the market for other deals," an ally of Mr Johnson said.

ROWLING CHARITY CHIEF STEPS DOWN

Tieorgette Mulheir, the chief executive of Lumos, a charity founded by author JK Rowling, is to step down after trustees identified management and culture challenges.

THE DAILY TELEGRAPH

LATVIA WARNS ON UK'S HARDENING BREXIT STANCE

A hard Brexit could be made more likely because European Union leaders have failed to grasp the hardening of opinion in Britain, Latvia's foreign minister, Edgars Rinkevics, has warned.

TORIES SET UP MEMBERSHIP HOTLINE

The Conservatives have set up a "membership hotline" to help activists amid fears some of them have not been receiving their ballot papers. There have been "a number of problems regarding credit card renewals and standing orders", said the grassroots Campaign for Conservative Democracy spokesman, John Stafford.

THE WALL STREET JOURNAL

FIXING BOEING 737 MAX COULD STRETCH INTO 2020

Fixing the Boeing 737 Max's flight-control software and completing other steps to start carrying passengers is likely to stretch into 2020, an increasing number of government and industry officials say, even as the company strives to get its jet back into service this year.

MANUFACTURERS MOVE SUPPLY CHAINS FROM CHINA

US manufacturers are shifting production to countries outside China as trade tensions between the world's two biggest economies stretch into a second year. Apple is also considering shifting final assembly to avoid tariffs.

Iran 'willing to talk to US if it lifts sanctions'

ALEX DANIEL

@alexmdaniel

IRAN is prepared to hold talks with the US if Washington lifts sanctions and returns to the 2015 nuclear deal it abandoned last year, according to President Hassan Rouhani.

US President Donald Trump's administration has said it is open to talks on a wider agreement on nuclear and security issues, but Rouhani said this was conditional on the lifting of sanctions.

In a televised speech yesterday, Rouhani said Iran wished to export oil in the same quantity as before the US quit the nuclear pact with other world powers in May 2018.

"We have always believed in talks... If they lift sanctions, end the imposed economic pressure and return to the deal, we are ready to hold talks with America today, right now and anywhere," Rouhani said.

France, Britain and Germany – all part of the pact – yesterday called to resume dialogue between all parties.

"We believe that the time has come to act responsibly and to look for ways to stop the escalation of tension and resume dialogue," they said in a joint statement.

The development follows yesterday's fresh Foreign Office leak, revealed by the Mail on Sunday, that Trump abandoned the Iran nuclear pact to spite his predecessor Barack Obama, who struck the deal.

Former British ambassador to Washington Sir Kim Darroch wrote in confidential diplomatic correspondence that Trump's move was an act of "diplomatic vandalism".

The news comes as tensions continue between London and Tehran over an Iranian oil tanker captured by Britain, after Iran called the move an act of "piracy". Foreign secretary Jeremy Hunt said the ship could be released if Iran guaranteed the oil was not bound for Syria.

CITY MOVE Gilbert to be appointed digital bank Revolut chairman 'in coming weeks'

REVOLUT is gearing up to appoint former Standard Life Aberdeen boss Martin Gilbert as its first-ever chairman in a bid to win over investors ahead of an upcoming fundraising, the Financial Times reported today. It comes amid a difficult time at the startup after claims of a "toxic" culture.

Trump criticised for tweets on ethnic minority congresswomen

JOSH MARTIN

@JoshMartinNZ

DEMOCRATS rounded on US President Donald Trump last night after he tweeted a veiled attack on ethnic-minority members of Congress.

Trump targeted "progressive Democratic congresswomen" in a tweet telling them to "go back and help fix the totally broken and crime infested places from which they came".

Trump didn't call the politicians by name, but was alluding to ethnic-minority politicians Alexandria Ocasio-Cortez, Ilhan Omar, Ayanna Pressley and Rashida Tlaib. All except Omar were born in the US.

Speaker Nancy Pelosi said the tweets were "xenophobic", while Bernie Sanders called Trump "racist".

IN BRIEF

CAPITAL SPENDING PLANS AT LOWEST SINCE 2011

British firms' capital spending plans are at their weakest since October 2011, as bosses hold fire on decision-making until Brexit has gone ahead. Capital expenditure among UK companies was the lowest of all nations monitored by IHS Market's Global Business Outlook Survey, published this morning.

GSK EYES EX-ASTRA EXEC FOR EMPTY CHAIR

Drugmaker Glaxosmithkline is set to announce the former finance boss of Astrazeneca as its new chair to oversee the firm's breakup. GSK is preparing to appoint Jonathan Symonds as its new non-executive chair, Sky News reported earlier. The announcement is expected within weeks, sources told the broadcaster. Although negotiations are still ongoing. It comes as the business is set to spin off its consumer health-care business, merging it into a joint venture with Pfizer.

GILEAD RAISES STAKE IN BELGIAN BIOTECH FIRM

US drugmaker Gilead has agreed to pay $5.1bn (£4.1bn) to up its stake in Belgian biotech group Galapagos, giving it access to a pipeline of new drugs under development. The two firms are already working together on a potential treatment for arthritis. Gilead will acquire the rights outside Europe to two more drugs under development, which aim to treat osteoarthritis and lung scarring.

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Ashley's Sports Direct prepares for profit drop

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SPORTS Direct is expected to report a 20 per cent drop in profit following an acquisition spree by billionaire owner Mike Ashley.

Profit before tax could slip from £152.9m to £122.1m, according to data compiled by S&P Global Market Intelligence.

Analysts said revenue is expected to rise from £3.4bn to £3.7bn in the firm's full-year results, which will be published on Thursday.

Ashley, the chief executive of the sports retailer, has acquired a string of struggling stores over the past year.

Sports Direct bought department store House of Fraser out of administration last August for £90m. The retail tycoon has said he wants to transform it into the "Harrods of the high street".

More recently, the company snapped up Evans Cycles, Sofa.com and Game Digital.

Ashley failed to buy Debenhams earlier this year after the department store was taken over by a consortium of lenders, wiping out the businessman's £150m stake.

An attempt to purchase home shopping company Findel was thwarted after shareholders rejected the offer.

"The rise in online shopping has eaten into the profit margin or traditional retail stores, and Mr Ashley is determined to snap up the struggling firms, and use his expertise and strong bargaining position to broker better deals for the underperforming companies," said CMC Markets analyst David Madden.

"Sports Direct itself had a respectable first half as profit jumped by over 62 per cent, when you strip out the House of Fraser data. On the other hand, Mr Ashley described November as 'unbelievably bad'."

Travis Perkins accelerates plans to spin-off DIY store Wickes next year

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BUILDERS' merchant Travis Perkins has stepped up its plans for a £500m spin-off of DIY retailer Wickes.

Travis Perkins has begun to prepare to demerge Wickes next year by separating the retailer's IT systems from the rest of the group, the Sunday Times reported.

Last year, the company said it would explore a future sale of the struggling Wickes brand in order to focus on its core business.

It said it would aim to strengthen the company's performance in the short term.

It added that it would "look to review the options for maximising the value of Wickes in the medium term".

Former Tesco executive David Wood has been brought in to replace Wickes chief executive Simon King after the company's operating profit suffered a drop of almost a third to £69m over the past two years.

In a statement yesterday a Travis Perkins spokesperson said: "As the group stated at its capital markets update in December 2018, we continue to prioritise improving the performance of Wickes to create optionality to maximise value over the medium term."

BRIGHT YOUNG THINGS Luxury fashion sales lifted by new brands

THE BRITISH luxury fashion industry saw sales break through the £5bn barrier in the past year, driven by the rising popularity of newer, younger brands. Sales hit £5.3bn as designer brands established after 1990, such as Lulu Guinness and Stella McCartney, saw average turnover growth of seven per cent.

Losses deepen at celebrity chef Heston Blumenthal's restaurants

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CELEBRITY chef Heston Blumenthal's restaurant business posted deepening losses in its latest financial results as it works through an "efficiency programme".

The group, which owns the three-Michelin star The Fat Duck, suffered a post-tax loss of £1.7m in the year to 31 May 2018, compared to a loss of £700,000 in 2017.

"The board is of the opinion that the loss for the year is a consequence of the current period of transition of the group's business," Blumenthal's holding company SL6 said.

Turnover in the period dropped from £12.8m to £12.4m, and gross profit fell slightly from £8.8m to £8.7m.

The accounts could spark concerns that Blumenthal's restaurant empire, which also includes Dinner in London and Melbourne and gastropub the Hind's Head, could face a similar fate to Jamie Oliver's business.

Top chef Heston Blumenthal

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Labour will track investors in plan to renationalise

AUGUST GRAHAM

@AugustGraham

LABOUR's shadow chancellor will pursue investors in Hong Kong if necessary in its bid to nationalise Britain's swathes of the UK's infrastructure.

John McDonnell said his party would find a way to wrestle shares off those who try to hide behind international treaties.

Several investors have moved their stakes in water companies to Hong Kong to protect them from Labour's plans. They hope international agreements will save them from selling.

However, in an interview with the Sunday Times, McDonnell said he would take "appropriate action" to ensure a Labour government could nationalise these shareholdings.

"We'll make sure we follow full legal advice," he said.

"We are trying to test everything we do to destruction."

His plan also includes bringing Royal Mail and the energy networks under public ownership.

"There are no tricks up my sleeve – this is what we're going to do," he said. "This is the limit of our ambition when it comes to nationalisation."

McDonnell promised to "adequately" compensate investors, adding: "We will not be ripped off any more."

The plans are expected to cost at least £176bn, according to figures from the Centre for Policy Studies.

Miller vows legal fight over bid to bypass MPs on a no-deal Brexit

WILLIAM JAMES

CAMPAIGNER Gina Miller said yesterday any attempt to suspend parliament in order to push through a no-deal Brexit would be unlawful, announcing her intention to challenge such a move in court if necessary.

Boris Johnson, the frontrunner to become Britain's next prime minister, has refused to rule out suspending parliament to deliver on his promise that Britain will leave the EU on 31 October with or without a deal – prospect that has angered many MPs.

Miller, who is best known for successfully taking the government to the Supreme Court to challenge its authority to leave the EU without a vote in parliament, said she had reassembled the same legal team for a fresh challenge.

"We are ready to go to court to test the legality of any attempt to prorogue parliament," she said in a statement.

Miller said she is "ready to go to court" *Reuters*

Huawei to slash US jobs as trade blacklist bites

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HUAWEI is said to be planning extensive layoffs in the US as the Chinese tech firm grapples with the impact of President Donald Trump's trade ban.

The job cuts are expected to affect staff at the firm's US-based research and development subsidiary Futurewei Technologies, which employs about 850 people across the country, the Wall Street Journal reported.

Huawei may slash hundreds of jobs, while Chinese employees in the US are being given the option to return home and stay with the company, according to the report.

Trump has added Huawei to a trade blacklist, effectively blocking American companies from doing business with the Chinese firm.

Staff at Futurewei are said to have faced restrictions on communicating with colleagues in Huawei's China offices following the decision to roll out a ban on the tech firm.

It comes amid reports that the UK's approach to Huawei will be a key factor in any trade deals with the US after Brexit.

Whitehall correspondence, seen by the Sunday Telegraph, revealed Trump's negotiators have indicated that the next prime minister must fall in line with the US' stance on the Chinese firm if he hopes to secure a post-Brexit trade deal. UK officials have reportedly advised that allowing Huawei to participate in the UK's 5G network could be a deal-breaker, while a refusal to back a ban on the company could be viewed as "undermining Washington's efforts to reinvigorate the World Trade Organization".

But in an apparent softening of the US' stance, commerce secretary Wilbur Ross last week said the government would issue licences to companies looking to sell to Huawei as long as there was no national security risk.

Singer Alesha Dixon is an investor in the British music streaming company

Music streaming firm Roxi set to float on London Stock Exchange

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BRITISH music streaming firm Roxi has appointed advisers for an initial public offering on the London Stock Exchange later this year.

Roxi, which boasts a string of celebrity backers including Alesha Dixon, Sheryl Crow and Robbie Williams, said it will float on the Aim market in the fourth quarter.

The firm, which owns a catalogue of 35m songs, said the move will drive expansion as it looks to take on streaming giants such as Spotify.

Roxi also offers karaoke and audio experiences for yoga and meditation, and has positioned itself as a family-focused alternative to larger rivals.

Fears over loss of government mobile devices

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STAFF at government departments lost more than 500 mobile and laptop devices in the first four months of the year, sparking concerns hackers could gain access to a "gold mine" of data.

Employees at nine departments, including the Ministry of Defence and the Foreign & Commonwealth Office, lost 508 devices between January and April 2019.

The figures, obtained under the Freedom of Information Act, revealed that only 10 per cent of lost devices were ever recovered.

The findings highlight the importance of cybersecurity in the public sector, with the loss and theft of devices potentially putting sensitive data at risk.

"Even one lost or stolen device provides a gold mine of readily accessible and highly critical data to potential fraudsters and hackers," said David Critchley, regional director of Mobileiron UK, which obtained the figures.

A government spokesperson said all devices were encrypted and an incident reporting system meant they could be wiped clean remotely.

Ineos shrugs off £120m hit at oil arm to post win

AUGUST GRAHAM

@AugustGraham

INEOS' oil and gas arm last year made profits of £523m even as it wrote off around £120m in a failed deal.

The figures show a vast improvement from 2017's £438m operating loss, recently released figures have shown.

It came as Ineos, which is Britain's largest private company, abandoned a deal for Conocophillips' North Sea assets.

In April, the North Sea fields were sold for $2.7bn (£2.1bn) to private equity firm Chrysaor Holdings.

Ineos' subsidiary Ineos UK E&P Holdings, which focuses on North Sea oil and gas, took a £117.8m hit from a failed deal in 2018.

The charge to the company's balance sheet came after it had paid "a non-refundable deposit made to a third party in relation to a potential acquisition opportunity", the company said.

The accounts did not identify the third party.

Ineos UK E&P made earnings before interest, tax, depreciation and amortisation (Ebitda) of £861m. In 2017, it had a negative Ebitda of £242m.

It said it is continuing to look for growth by exploring further in Norway, Denmark and the UK.

"The delivery of the group's production depends on efficient and reliable operation of existing fields and the successful development of future opportunities and projects," it said.

Sir Jim Ratcliffe founded Ineos, at one point making him the UK's richest person.

Ineos founder Sir Jim Ratcliffe

AMBER WARNING Rudd says department may hire more staff to cope with no deal

WORK and pensions secretary Amber Rudd said her department is preparing for a no-deal Brexit, and could hire more staff to deal with a potential recession. She told Andrew Marr she would not "lie down in front of the bulldozers" for a no-deal Brexit.

May's officials in row over press freedom after police leak threat

JAMES WARRINGTON

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PRIME Minister Theresa May and her top officials have been dragged into a bitter row over press freedom after the Met Police warned journalists against publishing diplomatic leaks.

The Cabinet Office last week summoned Met assistant commissioner Neil Basu, who said the publication of Sir Kim Darroch's emails could be "a criminal matter".

But a senior lawyer told the Sunday Telegraph Basu was trying to "protect the government from embarrassment", and accused the police of mounting a "politically-motivated witch hunt" against publishers.

Turkey set to make 'serious' bank rate cuts

HUMEYRA PAMUK

PRESIDENT Tayyip Erdogan said yesterday that Turkey will make serious cuts to interest rates, a week after he replaced the governor of the central bank.

Erdogan said Turkey aimed to reduce inflation from more than 15 per cent to single digits by the end of the year and also had a target for interest rates over the same time period, broadcaster Haberturk reported yesterday.

Turkey's benchmark interest rate was hiked to 24 per cent last September to stem a sharp fall in the lira. The central bank has left it unchanged since then, as the economy fell into recession, to prevent renewed losses in the currency.

Economists expect the central bank, under new governor Murat Uysal, to cut rates by 200 basis points at the next rate-setting meeting on 25 July.

"We have a certain target in interest rates until the end of the year. We will accomplish this too," Haberturk quoted Erdogan as saying. "We will reduce this in a serious way. Once this is reduced, you will see inflation reduce significantly."

Reuters

Grayling 'gave Heathrow £9m to plan for HS2'

ALEX DANIEL

@alexmdaniel

TRANSPORT secretary Chris Grayling has again come under fire after giving Heathrow airport £9m to prepare for High Speed 2 (HS2), despite uncertainty over whether the project will go ahead.

The Department for Transport (DfT) has preemptively committed to handing Britain's biggest airport the money as compensation for knocking down a rail depot at Old Oak Common where Heathrow Express trains are kept.

The £9m will be paid even if HS2 does not eventually go ahead. The news was first reported by the Sunday Telegraph.

Think tank Adam Smith Institute's head of research Matthew Lesh said: "It is bizarre that the government is providing compensation for something that hasn't happened yet. This is a premature transfer on a project that is currently being brought into question entirely.

"This kind of cash advance is a trainwreck for taxpayers when we are still running a deficit and taxes stand at a 50-year high."

The £9m figure was included in Heathrow Express' annual accounts.

A DfT spokesperson said the compensation was part of "a series of agreements to secure the future of the Heathrow Express service, while enabling the construction of a new HS2 station at Old Oak Common".

Grayling faced has criticism for a botched no-deal Brexit ferry contract which cost the taxpayer £85m.

DfT secretary Chris Grayling

CHARGING ON All new rapid electric car chargepoints 'should take card next year'

EVERY new rapid and higher-powered electric car chargepoint in Britain should take card payments by 2020, the government has said. Transport minister Michael Ellis said the current variety of payment methods is "a source of frustration for drivers".

Premium hikes on the horizon as motor insurance climbs again

AUGUST GRAHAM

@AugustGraham

CAR INSURANCE premiums look set to climb further, experts have warned, after a 3.5 per cent price hike last quarter.

It comes as the third price rise in four quarters, meaning the average car insurance price hit £789, up £27.

Drivers in inner London faced the biggest hit, with prices rising £61 to £1,214.

The study, from Willis Towers Watson and Confused.com found the price increase was spread over all age groups, the study found.

"Premiums are likely to continue their upward trajectory in 2019," a statement from the firms said.

Rail boss gets top bonus after year of failures

ALEX DANIEL

@alexmdaniel

STAGECOACH bosses took home maximum bonuses last year, despite the firm's plummeting share price and loss of the East Coast mainline rail contract.

Chief executive Martin Griffiths was paid £848,000 on top of his normal salary, bringing his total pay to £1.8m. Finance boss Ross Paterson received £565,000 in bonuses, lifting his pay to £1.2m.

The firm's shares have fallen by a quarter to 133.2p in the past 18 months, after losing the contract to run the East Coast mainline in May 2018.

In April, the firm was further disqualified from bidding for three more rail franchises. This means it will no longer have a major rail contract when the contracts for the West Coast and East Midlands routes come to an end in the coming months.

The bonuses were equivalent to 130 per cent of the directors' salaries, and were given for various criteria including "supporting the corporate reputation of the group and its reputation as an effective and efficient operator".

Whistleblower breach reports soar since GDPR

ALEX DANIEL
@alexmdaniel

THE NUMBER of whistleblower reports to the information commissioner over data breaches has jumped 175 per cent since GDPR came in, according to research.

People have become more vigilant about the handling of personal data, and are more likely to report potential breaches, since the regulations were introduced in May 2018 according to law firm RPC.

Whistleblower reports in the year ending 31 May 2019 came in at 379, compared with just 138 a year earlier.

The figures come hot on the heels of data regulator the Information Commissioner's Office (ICO) doling out £238m in fines to British Airways and hotel group Marriott International last week over major breaches.

In the context of the record-breaking penalties, the rise in reports will come as "a real concern to businesses", the law firm said today.

The two fines, issued in little more than 24 hours, amount to more than three quarters of the total fines issued by the Financial Conduct Authority (FCA) in the last 12 months.

This is despite the fact the FCA has traditionally given far harsher fines than the ICO.

RPC partner Richard Breavington said: "The ICO's large fines mean data security continues to be a C-suite issue for businesses that hold personal data.

"GDPR has driven a cultural shift in how people perceive personal data and its value. More people now see it as part of their personal property, and they are more likely to act if they believe it is being misused.

"The ICO has shown that it is a regulator to be respected."

He added: "The FCA had traditionally been thought to be among the tougher regulators in the UK, but the fines the ICO is levying are now on a different scale."

"There were a lot of eyes on the ICO, waiting to see how it would use its new powers. Few foresaw it hitting a business with such a high fine at this stage."

Allbright was founded by entrepreneurs Debbie Wosskow (left) and Anna Jones

Mayfair women's members club raises £13m from star investors

EMILY NICOLLE
@emilyjnicolle

WOMEN-ONLY networking club Allbright yesterday closed a £13m funding round, led by Cain International.

Angel investors such as former Asda boss Allan Leighton and Entertainment One chief executive Darren Throop also participated. The round takes Allbright's total amount raised to more than £25m.

The firm operates two UK women's members clubs, and will use the funding to open new clubs in Los Angeles, Washington DC and New York City.

"We are hugely excited about the global expansion of Allbright, to the US and beyond," said co-founder Debbie Wosskow. "Since launching Allbright, we have grown rapidly into a destination brand for women from all sectors. Allbright has galvanised a strong and dynamic community of like-minded women and we are excited about growing this community globally as we continue to develop the business."

New York and London top rankings of cities with best business brands

JAMES WARRINGTON
@j_a_warrington

LONDON has been ranked the city with the second strongest business brand globally, missing out only to New York.

The Big Apple topped the list of cities with the strongest brands for attracting businesses and investors, according to Saffron Brand Consultants.

London came in second place, scoring highly on innovation and sustainability, despite ongoing political and economic uncertainty.

US cities dominated the top 10 in the research, which assessed factors such as infrastructure, safety and economic prosperity, as well as the external perception of each city.

Berlin, Madrid and San Francisco led the so-called challenger cities with strong reputations despite their smaller GDP per capita.

"A strong brand must be authentic to a city, relevant to the audience it is trying to attract, whilst differentiating the place on the global stage," said Ben Knapp, leader of place brand practice at Saffron.

"In order to compete effectively, cities must now build, manage and measure their brand in the same way that companies would when seeking investment or talent."

Lufthansa boss sees no 'Greta effect' as passenger numbers show rise

JOHN MILLER

GERMAN airline Lufthansa expects passenger numbers to rise about four per cent this year, its chief executive said yesterday, playing down talk that public support for teenage climate activist Greta Thunberg might be curbing air travel.

"At this time, we don't see restraint – in fact, the opposite," Carsten Spohr told the NZZ Am Sonntag newspaper.

"In comparison to last year, already a record year, we're expecting passenger growth of about four per cent, [Lufthansa unit] Swiss International Air Lines is also showing growth. The discussion of climate change is not leading to restraint with bookings. People want to fly."

Media reports have suggested a "Greta effect" might curb demand for air travel, referring to the 16-year-old Swede, who has gained global attention for her efforts to convince people to reduce carbon-emitting activities.

Over the weekend a group of about 80 protesters staged a "flight strike" at Zurich Airport near the facilities of Swiss International Air Lines, singing songs, handing out leaflets, and encouraging people to pledge not to fly in 2020. *Reuters*

There were fears that Greta Thunberg's climate activism would hurt airlines

Auditors 'should have unlimited access' at firms

ALEX DANIEL

@alexmdaniel

COMPANIES could reduce the risk of Carillion-style corporate collapses by giving internal auditors "unrestricted access" to the workings of their business, according to an industry group.

Furthermore, firms should let auditors attend all executive committee meetings, according to the Chartered Institute of Internal Auditors (IIA).

The group has published a new draft code today on how to run an audit function at companies.

By boosting the scope of internal audit, the code seeks to "strengthen corporate governance" and reduce the risk of collapse.

The Internal Audit Code of Practice will be the first comprehensive set of audit benchmarks for non-financial services firms. Another suggested measure is to give auditors full access to information, including all company records and "key management" data.

IIA has asked companies for their views on the measures in a public consultation, which opened this morning.

Brendan Nelson, audit committee chair at energy giant BP, said: "One of the best ways to help organisations better protect their assets and manage risk is to boost the status, standards, scope and skills of internal audit.

"The draft code offers invaluable guidance about raising internal audit performance to help businesses and other organisations protect their assets, reputation and sustainability," he added.

The IIA previously launched the Financial Services Code, which has improved internal audit's scope in the sector since its 2013 introduction.

In that time, the number of audit chiefs attending executive meetings has risen from 48 per cent to 84 per cent. Meanwhile, organisations carrying out audit work on risk culture has risen from 54 per cent to 93 per cent.

IIA chief executive Ian Peters said alongside the code's publication: "We want to hear what businesses and other organisations would like to see in the first-ever Internal Audit Code of Practice and encourage them to take part in the public consultation."

China looks set to publish plan to make it easier to do business

DOMINIQUE PATTON

CHINA has come up with measures to make it easier to do business in the world's second largest economy, from nurturing private enterprises to widening market access, as economic growth slows amid a protracted trade war with the US.

The 30-page draft guidelines published by the National Development and Reform Commission include better protection of intellectual property, equal market access and more support for private businesses and small companies as part of wider plans to stimulate the economy.

The document underlined the necessity to treat all types of market entities equally and to establish a punitive damages system for intellectual property infringement. Public bids and government procurement should be open to all and be transparent and fair, it said.

The measures come as recent data points to a slowdown in the economy. China is expected to report today that second-quarter growth was the weakest in at least 27 years. *Reuters*

Rainbow-washing: Is the City's LGBT offer genuine?

Now the glitter has settled after Pride, **James Booth** lifts the lid on LGBT-friendly financial services

IF YOU had taken walk around the City during Pride month, you could have reasonably assumed that any problems the LGBT community had accessing financial services were a thing of the past.

For a few weeks in June and July, the normally grey concrete-and-steel towers of finance are festooned with the rainbow-coloured Pride flag.

However, Steve Wardlaw, chair of LGBT insurer Emerald, says the industry still has some catching up to do. "There is still within the insurance sector a habitual disdain for the LGBT community," he says.

Wardlaw says this is reflected in poor take-up of insurance policies among LGBT people, with research by Emerald from 2016 showing 37 per cent of LGBT people had no insurance, compared with 25 per cent of the overall population.

Darren Styles, publisher of British gay lifestyle magazine Attitude, says his experience with a financial adviser in the 1990s "was absolutely horrific".

"I took the view that this is not my tribe, these are not my people, they don't understand who I am, they just want my money and they don't care how sh***y they are along the way."

Styles launched Attitude Financial Services (FS) last month, which he says is aimed at catering to LGBT people who may have had bad experiences with the sector in the past.

The history of finance firms with a specific focus on the LGBT market in the UK stretches back to 1990 when Ivan Massow, later a flatmate of Michael Gove, launched Massow Financial Services from a squat in Kentish Town.

At the time, gay men in particular struggled to access financial products such as insurance and mortgages as the industry ran scared of the burgeoning HIV epidemic.

Equality legislation means it is now illegal to discriminate on the grounds of sexuality, seemingly removing the need for financial services firms focusing on the gay market.

However, Styles argues that the cultural memory of past discrimination means that there is still a disconnect between some LGBT people and the financial sector.

> There is still a habitual distain for the LGBT community in the insurance sector

"Financial products of this type are bought by people [aged] 30 and upwards. Those are people of an age who still felt the discrimination when they were young and coming out," he says.

Attitude FS, which is a firm within Quilter's financial planning network, says that it aims to overcome past mistrust by marketing directly to LGBT people and providing a customer experience that is sensitive to their needs.

Dawn Gale, a partner at Attitude FS, says: "The products themselves are exactly the same... It is about the advice and the trust you build up with an adviser."

"It is about knowing the person you are about to sit down with and have a very intimate conversation about your hopes and dreams and desires isn't sat there judging you."

Similarly, Wardlaw says Emerald's call centre staff are trained not to jump to conclusions about their customers' sexuality or family set-up.

"You don't have to come out every time you call us and we make no assumptions about gender, sexuality and family structure," he says.

Its products are tailored to its customers, with features such as the removal of gender-specific terms, the inclusion of surrogacy in the definition of family and no automatic increase in premium for those living with HIV.

Wardlaw says: "We aren't saying if you are LGBT you can't get insurance. We are saying you can get it, but your journey will be more difficult and you may not get the cover to reflect who you are, and why are we accepting that in this day and age?"

CITY TALK PARTNER CONTENT

PASSIVE FUNDS ON THE RISE WITH DIY INVESTORS

INTERACTIVE INVESTOR TALK

Jemma Jackson, discusses June's top 10 open-ended funds on the interactive investor platform

Passive and active managers jostle for space in last month's list of favourite funds on the interactive investor platform.

interactive investor's June platform purchases provide further evidence, were it needed, that active management has taken something of a knock in recent times – as well as demonstrating the unstoppable rise of Vanguard.

June's top 10 open-ended fund buys saw passively constructed funds take up five of the top 10 spots, something that has only been achieved once before in the past year – in February 2019.

The five funds in question are all from Vanguard, with three coming from the firm's popular LifeStrategy range. Despite this, two very familiar active fund names – Fundsmith Equity and Lindsell Train Global Equity, continue to take first and second place, with LF Lindsell Train UK Equity not far behind in fourth place.

Rebecca O'Keeffe, Head of Investment, interactive investor, says: "Star fund managers become 'stars' because they have built up a formidable track record of outperformance, which sets them apart from the rest of the pack. This is hugely attractive to potential investors and there is nothing wrong with that, especially as it can be difficult to find the right investments to buy. The key is to make sure that the investment you chose meets your objectives when you buy it and continues to deliver over time.

"Recent events have put the whole active versus passive debate back in the spotlight. There are undoubtedly huge positives to low-cost trackers and they are steadily gaining in popularity in the UK.

"In the US, most new money already flows into passive investments. However, that doesn't mean that there is no place for active managers. The ability for an active manager to invest where, when and in what they like is exactly what some investors want. It undoubtedly increases the risks, but the reward is often worth paying extra fees for.

"While it is too early to tell if the passive/active debate will continue to play out in the 'top buy' tables, June's data is a timely reminder that everyone needs to pay attention to their holdings, especially actively managed ones. Low-cost trackers have the advantage that you can largely shut your eyes when you invest and accept the index return – positive or negative, but the same is not true of active investments, which need much closer scrutiny."

Moira O'Neill, Head of Personal Finance, interactive investor, adds: "Whilst Vanguard funds are a world away from Fundsmith and Lindsell Train, what they do have in common is a clear, well defined strategy, and they stick to their knitting. This is clearly part of their very strong appeal.

"There's another reason why Vanguard are doing so well, and it isn't just about cost – the LifeStrategy funds are giving active managers a run for their money on both performance and cost grounds.

"It's interesting to see BlackRock have arguably risen to the Vanguard challenge with the recent launch of the MyMap range, with an ongoing charge of 0.17% compared to 0.22% for the LifeStrategy Funds. It will be interesting to see whether these new funds manage to capture investors' imagination."

Jemma Jackson is the Head of PR at interactive investor. This article is provided for information purposes only and is not intended to be a personal recommendation to adopt any investment strategy.

interactive investor

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Read more at: **cityam.com/talk/interactive-investor**

10 MOST-BOUGHT FUNDS IN JUNE 2019 ON INTERACTIVE INVESTOR PLATFORM

RANK	FUND
1	Fundsmith Equity
2	Lindsell Train Global Equity
3	Vanguard LifeStrategy 80%
4	LF Lindsell Train UK Equity
5	Vanguard LifeStrategy 60% Equity
6	AXA Framlington Global Technology
7	Vanguard US Equity Index
8	Vanguard LifeStrategy 100% Equity
9	Castlefield CFP SDL UK Buffettology
10	Vanguard FTSE Developed World ex UK Index

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

LONDON REPORT

Slew of blue-chips to report amid rate cut prospects

THE FTSE 100 saw its seventh day in the red on Friday, its longest losing streak since 2015, while the midcap FTSE 250 jumped on prospects of lower interest rates.

The blue-chip index edged 0.1 per cent lower, to 7,505.97, after trading in positive territory for most of the session as its more internationally-exposed constituents rose on hopes of a rate cut by the Federal Reserve.

The mid-cap FTSE 250, however, saw a 0.6 per cent rise, to 19,551.83, as a Bank of England official said that it might need to cut interest rates to almost zero after a no-deal Brexit.

Pharmaceutical heavyweights **Astrazeneca** and **Glaxosmithkline** were among the biggest drags on the main index, tracking shares in their US peers after the Trump administration pulled the rebate rule.

Exporter stocks such as spirits company **Diageo** also weakened along with the dollar, which has been pressured by growing bets that the Fed would cut interest rates at a policy meeting later this month.

Among small caps, **Thomas Cook** plummeted nearly 60 per cent to an all-time low after it proposed a bailout that would hand control of its packaged-tour business to largest shareholder Fosun Tourism and would significantly dilute stakes of existing shareholders.

The world's oldest tour operator has been battling fading demand for packaged holidays and high debt, and traders said shares were being hammered as investors had been hoping Fosun would buy out the entire company.

Hiscox ended the day with a 2.1 per cent drop, after having fallen as much as six per cent after the insurer warned of continued deterioration in the market.

Thomas Cook fell to an all-time low on Friday after a proposed bailout

This coming week sees several FTSE 100 results as well as numbers from a slew of high-profile mid-caps.

Today sees a statement from **Rio Tinto**, **City of London Group,** and **Northern Bear**, while tomorrow **Hays, BHP Group** and **Burberry** report.

On Wednesday, **Premier Oil, Severn Trent, Talktalk Telecom, Watches of Switzerland** and **Galliford Try** issue statements.

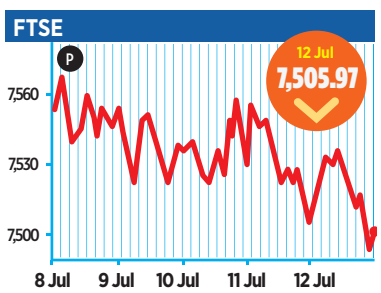
Thursday sees **SSE, AO World, Easyjet, Moneysupermarket, Eve Sleep, Audioboom,** and **Sports Direct** all report.

TOP RISERS

1. **Persimmon** Up 4.55 per cent
2. **Smith** Up 3.23 per cent
3. **Burberry** Up 2.74 per cent

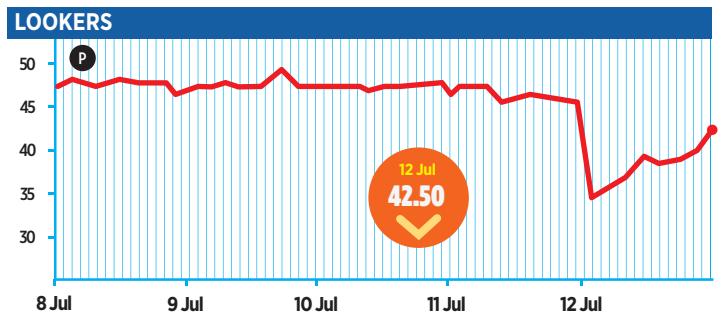
TOP FALLERS

1. **Just Eat** Down 2.36 per cent
2. **Hiscox** Down 2.10 per cent
3. **DCC** Down 1.47 per cent

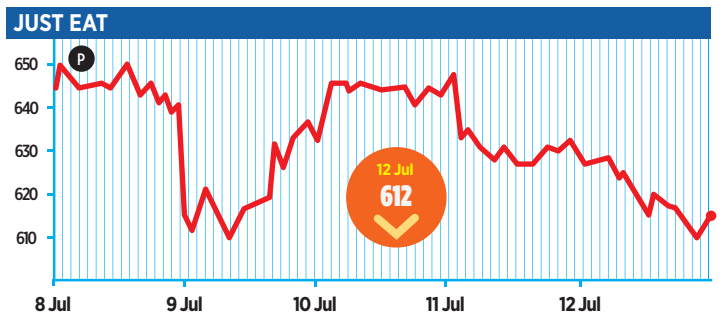


BEST OF THE BROKERS

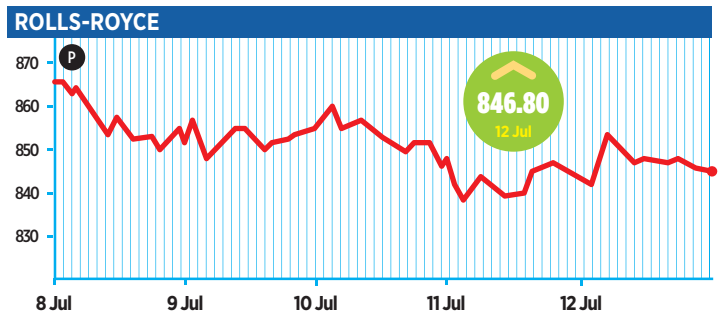
To appear in Best of the Brokers, email your research to notes@cityam.com



Business is looking tough for car dealership Lookers, which reported a rough end to the first half. New car sales have remained sluggish, while used car margins came under hefty pressure last month as prices fell from weakened demand. The tough conditions drove down Lookers' guidance for first-half profit before expectations, prompting brokers at Peel Hunt to cut their full-year profit guidance by £14.5m, or roughly 28 per cent, to factor in a challenging second half. Peel Hunt downgraded its recommendation to "hold" and cut its target price to 45p.



Media reports last week suggested Amazon could be hungry for a new acquisition, and it's Just Eat on the menu. The competition watchdog has ordered Amazon and Deliveroo to pause any integration efforts pending an investigation, and brokers at Liberum reckon it's "entirely credible" that Amazon would look at Just Eat if it was interested in going into the food delivery space. They also think it would be possible for Amazon to acquire a stake – or simply acquire – Just Eat despite the regulator's statement. Liberum reiterated its "buy" rating with a target price of 1,360p.



Jefferies made a slight error in their note on Rolls-Royce, shortchanging the engineering company on its full-year earnings forecast. The brokers were very apologetic and we hope Rolls-Royce will forgive them. In an updated note, Jefferies said its earnings forecast has fallen from £1.1bn to £998m and gave a more measured assessment of the probable underlying tax rate, saying it should progressively reduce. The remorseful brokers gave Rolls-Royce a "buy" rating with a target price of 1,100p.

NEW YORK REPORT

Trade wars to weigh on rail freight firms

ALL THREE major US indices posted record closing highs on Friday as firm expectations for a rate cut from the Federal Reserve continued to propel shares while investors awaited next week's kickoff of the corporate earnings season.

The Dow Jones rose 243.95 points, to 27,332.03, the S&P 500 gained 13.86 points to 3,013.77 and the Nasdaq added 48.10 points to 8,244.14.

This coming week, results from two major rail companies are likely to attract more scrutiny than usual as investors look for signs of how deeply US President Donald Trump's multi-front trade war with China is affecting freight companies and the wider economy.

Among those reporting are **Union Pacific** on Thursday and **Kansas City Southern** on Friday, amid worries that new import tariffs threatened by the administration could also herald weakening demand for goods movers.

There is even talk of a "freight recession" and investors look to the transportation sector as a barometer of US economic health.

"If these companies come out with reports that confirm people's concerns about tariffs and inventory build-up, that won't be good for the market," said Chuck Carlson, chief executive at Horizon Investment Services in Hammond, Indiana.

Omaha, Nebraska-based Union Pacific operates a 32,000-route-mile rail network that includes the Los Angeles/Long Beach complex, a port responsible for most of the US-China cargo flow.

Tariffs have already affected the company's bottom line. In the first quarter, overall freight volume fell, hurt by a seven per cent reduction in grain carloads driven by reduced exports to China.

In June, chief executive Lance Fritz told Reuters the trade war is "a significant threat" to Union Pacific's outlook.

Kansas City Southern is expected to report year-on-year earnings and revenue growth in the mid-single-digits, according to Refinitiv data.

CITY MOVES WHO'S SWITCHING JOBS

IPSX

IPSX Group, which operates the world's first regulated securities exchange dedicated to commercial property, has announced two new senior leadership appointments as it prepares for its first listings. David Delaney will become IPSX's group chief executive and Roger Clarke will take up the role of managing director and head of capital markets. Founder and executive chairman Anthony Gahan will step away from day-to-day involvement in the business in order to focus with the board on the long-term strategic development of the goup where he will remain a director. David, who has served as a non-executive director on the IPSX board since February, joins full time from fintech communications company Voxsmart, where he has been chief commercial officer for two years. Prior to that, he was head of strategic clients and solutions, EMEA at Thomson Reuters for just over three years, managing a $1bn book of business. Roger has been a senior adviser to IPSX since January. He has extensive experience in corporate transactions, particularly in equity capital markets but also in M&A and restructuring, with a specific sector focus on real estate. Roger joins from M7 Real Estate, where he was head of corporate finance.

CUSHMAN & WAKEFIELD

Cushman & Wakefield has made two leadership appointments within its UK business, naming Candice Matthews as UK chief operating officer and Richard Pickering as UK chief strategy officer. Candice joined DTZ – which merged with Cushman & Wakefield in 2015 – as a graduate in 2006. She has been head of residential for five years. Richard has been at the firm for 14 years, specialising in regeneration and development before running the UK research & insight team. He too joined the firm's graduate scheme and he formed and led its futures team which advises clients on the factors creating change and business model disruption in the real estate industry and leads Cushman & Wakefield's organisational response.

RBC CAPITAL MARKETS

Christophe Coutte will join RBC Capital Markets in a newly created role as head of macro trading Europe. Christophe starts 5 August. Christophe has 25 years of experience in a number of senior roles across FICC products in London, Singapore and Paris. He joins from Lloyds Bank where he was markets head of traded products. Prior to Lloyds, Christophe was at Societe Generale and held increasingly senior positions, including co-head of FIC and global head of emerging markets and credit. He previously worked at Deutsche Bank, having started his career as a euro swaps trader. Christophe will be responsible for our European rates, FX and commodities trading teams, as well as the resource management group.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7505.97	19551.83	4094.94	27332.03	8244.14	3013.77
▼ 3.85	▲ 108.67	▲ 1.44	▲ 243.95	▲ 48.10	▲ 13.86

£/€	1.1153	▲ 0.0025	€/$	1.1278	▲ 0.0025
£/$	1.2570	▲ 0.0048	€/£	0.8962	▼ 0.0023
£/¥	135.73	▼ 0.1403	€/¥	121.64	▼ 0.4612

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.45	-0.01	103.5	100.4
Tsy 2.000 20	101.38	-0.04	102.5	101.4
Tsy 4.750 20	102.66	-0.03	106.7	102.7
Tsy 3.750 20	103.56	-0.05	106.5	103.5
Tsy 2.500 20	356.06	0.00	361.4	355.8
Tsy 8.000 21	114.05	-0.09	120.8	113.7
Tsy 4.000 22	109.02	-0.15	111.6	109.0
Tsy 0.500 22	99.80	-0.16	100.2	97.7
Tsy 1.875 22	116.06	-0.22	118.3	115.5
Tsy 2.250 23	106.76	-0.26	107.4	104.7
Tsy 2.500 24	368.68	-0.35	372.0	358.7
Tsy 0.125 24	113.23	-0.31	114.8	110.9
Tsy 5.000 25	124.22	-0.37	125.5	122.1
Tsy 4.250 27	128.64	-0.59	130.3	122.6
Tsy 1.250 27	134.95	-0.53	137.4	128.4
Tsy 6.000 28	147.01	-0.62	149.1	140.5
Tsy 0.125 29	127.17	-0.64	129.7	118.8
Tsy 4.750 30	141.29	-0.74	143.4	132.1
Tsy 4.125 30	381.85	-0.55	386.6	355.2
Tsy 4.250 32	138.54	-0.79	140.7	128.5
Tsy 1.250 32	155.87	-0.76	159.1	144.1
Tsy 0.125 36	148.31	-1.08	151.7	133.4
Tsy 4.250 36	145.29	-0.94	148.0	133.1
Tsy 4.750 38	159.07	-0.96	162.2	144.9
Tsy 0.625 40	169.20	-1.16	173.5	152.8
Tsy 4.500 42	161.88	-1.09	165.5	145.9
Tsy 3.500 45	144.13	-1.22	147.6	128.0
Tsy 4.250 46	163.59	-1.21	167.7	145.7
Tsy 4.025 49	169.63	-1.32	174.2	150.0
Tsy 0.500 50	197.97	-1.66	207.7	173.7
Tsy 0.250 52	193.90	-1.78	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	504.6	11.3	676.4	443.9
Cobham	117.8	2.1	131.7	96.8
Meggitt	543.0	1.2	572.0	458.0
QinetiQ Group	279.6	1.6	312.4	264.3
Rolls-Royce Holdi	846.8	3.2	1094.0	759.2
Senior	215.4	-2.2	334.4	185.4
Ultra Electronics	1738.0	12.0	1743.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1600.0	-10.0	1898.0	1310.0
Barclays	157.2	-0.7	194.0	146.1
Close Brothers Gr	1430.0	-5.0	1660.0	1374.0
CYBG	198.9	-0.3	364.2	173.9
HSBC Holdings	663.4	-1.1	731.4	600.8
Lloyds Banking Gr	57.7	-0.1	66.6	50.0
Metro Bank	504.0	3.0	3422.0	475.0
Royal Bank of Sco	230.0	0.3	270.4	203.0
Standard Chartere	715.2	-5.4	736.8	519.8
TBC Bank Group	1554.0	-16.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	871.0	7.0	975.0	666.0
Britvic	880.0	-1.5	956.0	745.0
Coca-Cola HBC AG	2708.0	-10.0	3074.0	2244.0
Diageo	3391.0	-43.5	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4790.0	6.0	5447.7	4576.0
Elementis	129.8	-0.1	247.8	129.7
Johnson Matthey	3296.0	33.0	3760.0	2620.0
Sirius Minerals	16.8	0.9	38.5	13.5
Synthomer	359.6	2.4	575.5	347.4
Victrex plc	2022.0	34.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	238.8	0.8	296.5	223.4
CRH	2655.0	17.0	2740.0	1971.5
Galliford Try	607.0	-5.0	1104.0	512.0
Ibstock	237.2	0.4	284.2	193.1
Marshalls	638.0	1.0	690.0	412.2
Polypipe Group	422.2	-0.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	178.0	4.0	250.0	150.1
Drax Group	280.2	-5.0	427.2	260.2
SSE	1144.0	-3.5	1391.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1990.0	8.5	2094.0	1237.0
Morgan Advanced M	257.4	0.4	363.0	237.0
Oxford Instrument	1374.0	16.0	1424.0	842.0
Renishaw	3822.0	40.0	5650.0	3670.0
Spectris	2658.0	49.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1178.0	-4.0	1394.0	1120.0
Alliance Trust	818.0	3.0	822.0	672.0
Apax Global Alpha	152.0	0.0	153.0	127.0
AVI Global Trust	780.0	3.0	783.6	660.0
Baillie Gifford J	814.0	0.0	869.0	663.0
Bankers Inv Trust	951.0	0.0	963.0	766.0
BBGI SICAV S.A. (	151.0	0.5	168.0	136.0
BlackRock Smaller	1416.0	16.0	1600.0	1160.0
BMO Global Smalle	1358.0	4.0	1495.0	1220.0
Caledonia Investm	3065.0	5.0	3110.0	2650.0
City of London In	427.5	1.0	436.0	376.0
Edinburgh Inv Tru	588.0	2.0	699.0	571.0
F&C Investment Tr	715.0	5.0	741.0	616.0
Fidelity China Sp	220.0	1.5	250.0	182.4
Fidelity European	252.5	0.5	257.5	202.0
Fidelity Special	261.0	3.0	278.0	220.0
Finsbury Growth &	922.0	-1.0	940.0	740.0
GCP Infrastructur	126.6	0.2	130.8	119.0
Genesis Emerging	772.0	1.0	776.0	615.0
Greencoat UK Wind	140.8	0.4	143.2	122.8
HarbourVest Globa	1690.0	36.0	1690.0	1288.0
Herald Investment	1282.0	4.0	1364.0	1055.0
HGCapital Trust	220.0	2.0	220.0	175.0
HICL Infrastructu	158.8	-0.4	170.1	143.8
International Pub	150.6	0.8	163.4	142.4
JPMorgan American	479.5	3.0	479.5	386.5
JPMorgan Emerging	1034.0	4.0	1040.0	759.0
JPMorgan Indian I	774.0	4.0	790.0	566.0
JPMorgan Japanese	439.5	0.0	470.0	367.0
Jupiter European	857.0	2.0	895.0	666.0
Law Debenture Cor	594.0	6.0	636.0	534.0
Mercantile Invest	198.6	1.4	220.9	168.0
Monks Inv Trust	933.0	5.0	941.0	710.0
Murray Internatio	1166.0	6.0	1208.0	1056.0
NB Global Floatin	89.6	0.1	93.4	87.6
NextEnergy Solar	119.5	1.0	124.5	107.8
Pantheon Internat	2300.0	15.0	2310.0	1955.0
Perpetual Income	314.5	-1.0	365.5	301.5
Pershing Square H	1456.0	10.0	1460.0	990.0
Personal Assets T	42400.0	150.0	42600.0	38900.0
Polar Capital Tec	1372.0	8.0	1386.0	1066.0
RIT Capital Partn	2090.0	10.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1282.0	840.0
Schroder Asia Pac	465.5	2.5	469.5	379.0
Scottish Inv Trus	835.0	4.0	902.0	748.0
Scottish Mortgage	550.5	-6.5	568.3	441.4
Sequoia Economic	114.8	0.2	115.0	106.0
Smithson Investme	1254.0	-2.0	1274.0	1000.2
Syncona Limited N	238.5	8.5	302.5	213.5
Temple Bar Inv Tr	1264.0	4.0	1366.0	1116.0
Templeton Emergin	803.0	-3.0	807.0	649.0
The Renewables In	130.8	0.6	130.8	107.7
TR Property Inv T	415.5	3.0	433.5	353.5
Vietnam Enterpris	453.0	3.0	472.0	396.0
VinaCapital Vietn	342.5	0.0	350.0	310.0
Witan Inv Trust	219.5	1.0	227.6	189.6
Woodford Patient	55.2	0.2	91.0	53.8
Worldwide Healthc	2745.0	-25.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1129.0	-4.0	1164.5	756.2
3i Infrastructure	290.0	-2.5	303.0	227.0
AJ Bell	413.0	3.0	477.0	220.0
Allied Minds	69.0	-2.9	95.0	37.3
Amigo Holdings	174.0	-0.8	297.5	154.5
Arrow Global Grou	254.0	1.0	267.0	167.2
ASA International	331.0	-4.5	510.0	331.0
Ashmore Group	515.5	-3.0	525.0	337.0
Brewin Dolphin Ho	314.6	0.0	366.0	295.4
Charter Court Fin	297.5	-1.5	375.0	228.8
City of London In	426.0	-4.5	433.8	360.0
CMC Markets	98.1	2.7	202.0	77.4
Coats Group	79.7	-0.1	91.3	69.8
Georgia Capital	1020.0	2.0	1260.0	941.0
Hargreaves Lansdo	2014.0	-7.0	2433.0	1633.0
IG Group Holdings	595.8	5.8	954.5	474.8
IntegraFin Holdin	384.5	-0.5	406.1	269.0
Intermediate Capi	1373.0	-5.0	1403.0	899.0
International Per	123.8	3.8	248.8	109.0
Investec	506.2	5.0	561.0	423.4
IP Group	70.1	-2.2	138.0	69.4
John Laing Group	381.8	3.8	402.0	273.2
JTC	363.0	3.0	440.0	287.0
Jupiter Fund Mana	390.4	3.0	452.2	287.6
Liontrust Asset M	788.0	-6.0	798.0	532.0
LMS Capital	51.1	0.0	53.5	44.0
London Finance &	37.5	0.0	44.5	37.5
London Stock Exch	5694.0	16.0	5784.0	3867.0
Man Group	161.5	1.2	184.9	126.8
OneSavings Bank	361.0	-1.0	447.8	330.0
Paragon Banking G	444.8	1.6	518.5	379.2
Plus500 Ltd (DI)	645.0	15.2	2040.0	495.0
Provident Financi	399.8	2.6	692.6	394.2
Quilter	147.0	1.1	156.6	110.6
Rathbone Brothers	2135.0	35.0	2638.0	2085.0
Real Estate Credi	170.3	0.3	175.5	163.0
Record	32.0	-0.2	43.1	27.3
River and Mercant	260.0	-5.0	330.0	212.0
S&U	2360.0	-20.0	2605.0	1767.5
Sanne Group	723.0	17.0	726.0	450.0
Schroders	2990.0	33.0	3237.0	2334.0
Standard Life Abe	301.6	3.0	378.9	224.9
TP ICAP	318.3	3.7	324.5	267.0
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	108.0	1.0	184.5	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	192.1	-1.3	264.7	192.0
TalkTalk Telecom	108.2	0.2	137.0	96.6
Telecom Plus	1380.0	-16.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2410.0	56.0	2418.0	942.0
Morrison (Wm) Sup	205.7	-0.3	269.4	195.3
Ocado Group	1143.5	3.5	1435.0	749.8
Sainsbury (J)	199.6	-0.4	341.5	187.9
SSP Group	682.0	4.0	744.4	615.1
Tesco	242.1	0.8	266.2	189.6
UDG Healthcare Pu	766.0	-1.0	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2338.0	-22.0	2638.0	2041.0
Bakkavor Group	113.8	2.4	192.0	110.6
Cranswick	2570.0	-4.0	3454.0	2472.0
Greencore Group	226.4	3.2	230.0	162.9
Hilton Food Group	968.0	4.0	1088.0	884.0
Tate & Lyle	749.2	-3.2	800.4	622.6
Unilever	5003.0	4.5	5083.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1774.0	46.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	88.2	0.5	160.5	86.3
National Grid	838.5	-2.0	889.2	748.7
Pennon Group	744.4	-5.2	792.8	684.2
Severn Trent	2045.0	-20.0	2153.0	1770.0
United Utilities	777.8	-7.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	367.0	11.5	513.4	292.2
Smiths Group	1592.5	18.0	1749.5	1279.5
Smurfit Kappa Gro	2610.0	68.0	3292.0	1934.0
Vesuvius	518.5	3.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	551.6	-5.6	606.0	388.5
B&M European Valu	342.6	5.9	426.3	278.6
Card Factory	178.0	1.7	212.4	162.6
Dixons Carphone	120.8	4.9	190.1	107.6
Dunelm Group	867.5	1.0	981.0	482.8
Inchcape	593.5	-3.5	799.0	486.6
JD Sports Fashion	615.8	4.4	635.6	318.5
Just Eat	612.0	-14.8	883.4	533.8
Kingfisher	221.5	1.7	318.1	202.2
Marks & Spencer G	208.1	2.0	300.8	204.2
Next	5436.0	12.0	6136.0	3991.0
Pets at Home Grou	200.6	2.3	200.6	110.0
Sports Direct Int	263.4	6.2	436.1	233.2
Ted Baker	835.5	-15.5	2378.0	800.0
Vivo Energy	129.2	3.4	156.3	96.0
WH Smith	2076.0	4.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers ▲		%	Fallers ▼		%
Sirius Minerals	16.8	5.5	Funding Circle Hol	122.2	-4.7
Sophos Group	435.0	5.4	IP Group	70.1	-3.0
Persimmon	1989.5	4.6	Acacia Mining	179.3	-2.7
Grafton Group Unit	782.0	4.5	Just Eat	612.0	-2.4
Ascential	375.6	4.3	Pagegroup	415.0	-2.4
Dixons Carphone	120.8	4.2	TI Fluid Systems	190.8	-2.3
Daejan Holdings	5750.0	4.0	Hiscox Limited (DI	1707.0	-2.1
Syncona Limited NP	238.5	3.7	Ted Baker	835.5	-1.8
Crest Nicholson Ho	368.0	3.4	Drax Group	280.2	-1.8
Smith (DS)	367.0	3.2	DCC	6840.0	-1.5

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	65.6	1.2	66.2	52.4
Convatec Group	145.0	-1.7	239.0	118.6
Mediclinic Intern	329.1	6.2	536.2	293.4
NMC Health	2225.0	-9.0	4120.0	2192.0
Smith & Nephew	1729.0	-16.0	1761.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	627.0	12.6	632.6	434.0
Bellway	2825.0	66.0	3226.0	2419.0
Berkeley Group Ho	3844.0	52.0	3981.0	3226.0
Bovis Homes Group	1067.0	26.0	1177.0	828.0
Countryside Prope	298.8	4.4	353.2	270.0
Crest Nicholson H	368.0	12.2	404.8	296.4
McCarthy & Stone	141.8	2.0	142.7	99.5
Persimmon	1989.5	86.5	2509.0	1859.5
Reckitt Benckiser	6595.0	5.0	7155.0	5593.0
Redrow	553.0	11.0	674.6	460.8
Taylor Wimpey	164.0	3.0	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	762.0	2.5	1055.0	676.0
Hill & Smith Hold	1128.0	-2.0	1523.0	902.5
IMI	991.0	3.6	1242.0	870.0
Melrose Industrie	182.6	2.4	233.9	146.3
RHI Magnesita N.V	4660.0	0.0	5085.0	3318.0
Rotork	304.4	4.5	361.4	235.7
Spirax-Sarco Engi	8695.0	-15.0	9400.0	5900.0
Weir Group	1515.0	14.5	2003.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	618.2	6.2	709.4	442.1
Ferrexpo	263.2	3.9	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	281.8	1.6	350.0	207.0
Clarkson	2665.0	45.0	2900.0	1878.0
Fisher (James) &	1920.0	30.0	2260.0	1600.0
Royal Mail	218.0	4.8	489.5	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2273.0	7.0	2300.0	1897.0
Beazley	555.0	-3.5	599.0	492.6
Direct Line Insur	336.5	-0.3	366.5	304.9
Hastings Group Ho	203.6	2.8	274.2	174.0
Hiscox Limited (D	1707.0	-37.0	1777.0	1418.0
Lancashire Holdin	702.5	1.0	725.5	530.0
RSA Insurance Gro	590.8	10.8	649.0	496.6
Sabre Insurance G	285.5	1.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	424.0	0.0	502.8	364.6
Legal & General G	269.1	2.6	291.2	223.7
Phoenix Group Hol	714.3	5.4	724.8	544.0
Prudential	1733.5	9.0	1824.0	1340.0
St James's Place	1124.5	-3.0	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2570.0	20.0	2700.0	1790.0
Ascential	375.6	15.6	465.0	337.2
Bloomsbury Publis	231.0	-1.0	243.0	190.5
Centaur Media	47.0	1.0	56.5	34.7
Entertainment One	425.8	3.6	483.4	336.4
Euromoney Institu	1352.0	2.0	1414.0	1132.0
Future	929.0	0.0	1248.0	375.0
Goco Group	86.1	0.5	132.0	64.6
Haynes Publishing	224.0	0.0	238.0	160.0
Huntsworth	86.0	0.2	139.0	81.0
Informa	833.0	-4.6	859.0	605.8
ITE Group	72.8	-0.5	89.6	56.3
ITV	111.2	1.9	175.6	104.7
Moneysupermarket.	406.4	-2.7	417.7	264.0
Pearson	851.0	5.0	1027.5	769.2
Reach	75.0	0.1	83.2	54.6
Relx plc	1939.5	-12.5	1973.5	1491.5
Rightmove	527.7	0.4	585.1	420.9
STV Group	359.0	2.0	458.0	318.0
Tarsus Group	425.0	0.0	438.0	243.0
WPP	961.4	6.2	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	179.3	-5.0	256.6	96.1
Anglo American	2152.5	14.5	2266.0	1464.6
Antofagasta	863.0	9.8	1022.5	727.2
BHP Group	1988.0	8.4	2049.0	1490.6
Centamin (DI)	113.7	-1.2	136.2	79.8
Fresnillo	879.4	1.4	1123.0	724.8
Glencore	266.3	1.3	341.5	254.7
Hochschild Mining	200.6	-0.6	208.4	149.1
Kaz Minerals	530.0	3.8	846.4	436.7
Polymetal Interna	971.0	3.8	1031.0	597.2
Rio Tinto	4808.5	-15.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	559.6	1.2	581.4	362.8
Vodafone Group	131.7	-0.8	186.7	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	546.0	0.2	598.3	485.9
Cairn Energy	177.7	0.7	250.0	140.0
Energean Oil & Ga	981.0	-1.0	1002.0	507.0
Premier Oil	81.4	0.9	143.6	55.6
Royal Dutch Shell	2588.0	-15.5	2671.0	2213.0
Royal Dutch Shell	2591.0	-15.5	2745.0	2227.0
Tullow Oil	212.4	0.5	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	534.5	-5.0	849.0	453.6
Petrofac Ltd.	420.1	4.0	663.4	381.5
Wood Group (John)	520.2	6.0	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2005.0	53.5	2325.0	1623.5
PZ Cussons	213.0	-2.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6324.0	-58.0	6602.0	5325.0
BTG	836.5	0.5	853.0	481.2
Dechra Pharmaceut	2896.0	-20.0	3168.0	2014.0
Genus	2614.0	24.0	2992.0	2098.0
GlaxoSmithKline	1623.8	-8.6	1643.2	1418.0
Hikma Pharmaceuti	1789.0	-15.0	2025.0	1475.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	117.8	-0.8	152.6	110.8
Capital & Countie	222.0	0.1	288.0	209.5
CLS Holdings	228.0	0.0	255.0	195.4
Daejan Holdings	5750.0	220.0	6400.0	5420.0
Grainger	244.6	-0.8	279.8	205.8
NewRiver REIT	171.0	0.6	281.5	165.4
Safestore Holding	638.0	6.5	658.5	499.4
Savills	920.0	7.0	949.5	678.5
St. Modwen Proper	423.5	0.5	441.5	365.0
UK Commercial Pro	88.7	0.7	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1035.0	-1.0	1062.0	852.5
British Land Comp	539.8	3.0	660.2	523.0
Derwent London	3108.0	-4.0	3328.0	2761.0
Great Portland Es	698.2	-1.2	773.6	652.3
Hammerson	279.7	0.8	537.0	266.9
Intu Properties	74.9	-0.5	201.5	74.5
Land Securities G	837.8	5.0	946.8	791.8
LondonMetric Prop	212.2	1.2	215.2	172.7
Primary Health Pr	136.8	0.8	139.0	106.4
SEGRO	750.2	3.2	758.6	585.2
Shaftesbury	812.5	1.5	932.0	803.0
Tritax Big Box Re	159.0	0.3	159.6	129.0
Unite Group	1025.0	0.0	1032.0	797.5
Workspace Group	899.0	9.5	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	334.2	7.4	334.2	228.2
Aveva Group	3946.0	-38.0	4170.0	2284.0
Computacenter	1327.0	-17.0	1620.0	952.0
FDM Group (Holdin	907.0	4.0	1000.0	734.0
Funding Circle Ho	122.2	-6.0	440.0	115.6
Kainos Group	620.0	4.0	676.0	340.0
Micro Focus Inter	1763.8	22.0	2491.6	1434.4
Playtech	450.1	3.3	560.4	361.8
Sage Group	806.6	-4.2	820.4	525.6
Softcat	952.0	-4.0	993.5	565.0
Sophos Group	435.0	22.3	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	797.6	8.4	882.0	656.2
Ashtead Group	2258.0	17.0	2438.0	1586.5
BCA Marketplace	243.4	0.4	247.0	178.5
Bunzl	2130.0	21.0	2551.0	2059.0
Capita	112.2	-0.2	169.1	99.9
DCC	6840.0	-102.0	7390.0	5555.0
Diploma	1475.0	25.0	1634.0	1150.0
Electrocomponents	587.2	3.8	761.6	480.0
Equiniti Group	222.2	-1.8	266.0	186.2
Essentra	425.8	2.6	507.0	325.4
Experian	2375.0	-13.0	2463.0	1728.5
Ferguson	5820.0	120.0	6556.0	4749.0
G4S	196.0	1.4	282.0	175.9
Grafton Group Uni	782.0	33.5	937.0	630.0
Hays	150.5	2.7	212.0	135.7
Homeserve	1158.0	3.0	1263.0	849.0
Howden Joinery Gr	486.5	4.0	536.8	416.4
Intertek Group	5510.0	0.0	6014.0	4387.0
Network Internati	583.0	5.0	602.0	500.0
Pagegroup	415.0	-10.0	623.5	412.3
PayPoint	910.0	9.0	1118.0	748.0
Rentokil Initial	410.6	-0.8	414.6	284.8
Robert Walters	495.0	-35.0	475.0	814.0
Serco Group	142.0	2.9	145.8	84.1
SIG	127.0	1.8	153.0	102.2
Travis Perkins	1261.0	29.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2905.5	5.5	4222.5	2375.0
Imperial Brands	2032.5	8.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3522.0	41.0	5000.0	3412.0
Cineworld Group	262.9	1.9	323.6	249.0
Compass Group	1932.0	0.5	1953.5	1483.0
Domino's Pizza Gr	260.6	-0.9	357.7	224.4
EI Group	197.6	1.2	224.8	152.0
FirstGroup	106.7	1.7	116.6	79.3
Flutter Entertain	6726.0	40.0	8510.0	5525.0
Go-Ahead Group	2166.0	30.0	2178.7	1388.0
Greene King	627.6	7.8	704.4	472.8
GVC Holdings	600.0	0.0	1170.0	507.5
InterContinental	5402.0	26.0	5451.0	3958.4
International Con	456.0	5.1	711.4	439.5
Marston's	119.0	1.0	120.7	89.9
Merlin Entertainm	449.5	0.3	450.0	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	288.0	1.0	293.0	238.0
National Express	401.6	-4.8	433.2	361.4
PPHE Hotel Group	1850.0	10.0	1990.0	1490.0
Rank Group	154.0	2.0	189.0	135.0
Restaurant Group	141.4	1.6	221.9	111.9
Stagecoach Group	133.2	0.8	177.0	115.5
TUI AG Reg Shs (D	766.8	8.8	1668.0	698.0
Wetherspoon (J.D.	1460.0	7.0	1476.0	1066.0
Whitbread	4817.0	27.0	5114.0	3883.0
William Hill	161.5	0.5	303.2	132.3
Wizz Air Holdings	3501.0	-18.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1350.0	-38.0	1539.0	1017.0
Advanced Medical	298.5	-1.5	370.0	260.0
Alliance Pharma	68.8	-0.1	98.6	60.0
ASOS	2615.0	-1.0	6228.0	2128.0
Blue Prism Group	1401.0	19.0	2575.0	1040.0
Camellia	10550.0	-200.0	11850.0	9100.0
CareTech Holding	374.0	4.0	406.0	325.0
Central Asia Meta	207.0	2.0	266.5	200.5
Clinigen Group	984.0	4.5	1069.0	721.0
CVS Group	793.5	1.5	1160.0	395.0
Dart Group	860.5	-19.5	1017.0	751.0
Diversified Gas &	114.5	-2.0	134.0	100.0
Draper Esprit	544.0	2.0	645.0	458.0
Eland Oil & Gas	123.2	-0.8	134.5	97.0
EMIS Group	1178.0	-8.0	1242.0	860.0
Fevertree Drinks	2207.0	-8.0	3956.0	2070.0
First Derivatives	2960.0	10.0	4390.0	2050.0
Frontier Developm	972.0	-2.0	1385.0	740.0
Gamma Communicati	1050.0	-5.0	1195.0	688.0
GB Group	555.0	3.0	631.0	410.5
Gooch & Housego	1117.5	-20.0	1880.0	954.0
Hurricane Energy	52.5	-1.2	60.8	39.0
Impax Asset Manag	272.0	-2.0	295.0	184.0
Iomart Group	320.0	-9.5	475.0	308.0
IQE	60.0	-0.4	112.5	53.9
James Halstead	516.0	0.0	532.0	367.0
Johnson Service G	168.2	-0.4	168.8	113.6
Keywords Studios	1600.0	-16.0	2065.0	900.0
Learning Technolo	98.5	1.1	166.5	62.2
M&C Saatchi	355.0	9.0	394.0	270.0
M. P. Evans Group	679.0	2.0	800.0	637.0
Majestic Wine	268.5	14.0	472.0	219.0
Midwich Group	558.0	-18.0	685.0	491.5
Mortgage Advice B	620.0	0.0	720.0	490.0
Next Fifteen Comm	600.0	-10.0	658.0	469.0
Nichols	1700.0	65.0	1840.0	1240.0
Numis Corporation	260.0	2.0	433.0	221.5
Polar Capital Hol	580.0	-4.0	680.0	448.0
Purplebricks Grou	110.0	1.6	315.6	90.0
Redde	111.4	-2.6	196.0	90.0
Renew Holdings	409.0	0.5	436.5	333.0
RWS Holdings	619.0	2.0	652.0	415.5
Scapa Group	170.6	-0.4	473.4	157.0
Secure Income Rei	394.0	-3.0	414.0	371.0
Serica Energy	119.4	2.2	142.0	62.0
Smart Metering Sy	503.0	-1.0	700.0	480.0
Telford Homes	351.0	-1.0	430.0	267.0
Thorpe (F.W.)	327.0	-2.0	340.0	248.0
Watkin Jones	199.6	-2.4	232.5	192.2
Young & Co's Brew	1620.0	0.0	1885.0	1322.5
Young & Co's Brew	1080.0	10.0	1300.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	78.93	-0.87	91.14	56.32
ADIDAS N	276.00	-2.20	282.65	178.30
AIR LIQUIDE	123.00	1.10	124.35	101.85
AIRBUS BR	127.68	1.70	128.04	77.50
ALLIANZ	216.10	0.00	218.40	170.50
AMADEUS IT GRP BR-A	71.72	0.08	82.20	58.06
ASML HLDG	184.60	-0.46	191.00	130.12
AXA	23.66	0.08	23.91	18.40
BANCO SANTANDER	4.19	-0.02	4.82	3.80
BASF N	60.40	0.90	84.80	57.26
BAYER N	58.94	-0.32	96.97	52.00
BBVA	4.90	-0.03	6.33	4.48
BMW	66.09	1.09	86.71	61.31
BNP PARIBAS BR-A	42.53	-0.04	56.94	38.14
CRH PLC	29.75	0.28	34.87	26.53
DAIMLER N	46.38	-0.40	59.99	44.54
DANONE	75.84	0.10	76.70	59.72
DEUTSCHE POST N	29.31	0.05	32.20	23.43
DEUTSCHE TELEKOM N	15.24	-0.07	15.88	13.36
ENEL N	6.45	-0.06	6.54	4.22
ENGIE	13.89	0.07	14.28	11.31
ENI N	14.83	0.03	16.71	13.39
ESSILORLUXOTT	118.00	1.70	129.55	95.50
FRESENIUS	46.55	-0.92	71.00	38.50
IBERDROLA	8.55	-0.04	9.13	5.81
INDITEX	27.42	0.47	29.66	21.85
ING GROUP	10.39	0.02	13.28	9.09
INTESA SANPAOLO N	2.05	-0.00	2.66	1.80
KERING	522.20	4.50	539.80	351.70
KON AH DEL BR	20.39	0.23	24.01	18.60
L'OREAL	251.50	0.10	257.80	182.00
LINDE	180.45	1.90	0.00	0.00
LVMH	384.00	0.90	385.20	242.30
MUENCHENER RUECKV N	222.10	-2.00	228.70	180.00
NOKIA	4.48	0.02	5.76	4.17
ORANGE	13.41	-0.11	15.25	13.15
ROY.PHILIPS	39.27	-0.22	40.01	29.05
SAFRAN	129.30	1.60	133.95	99.98
SANOFI	73.50	-1.60	80.44	70.81
SAP I	121.12	-0.74	125.00	84.02
SCHNEIDER EL	76.96	0.42	81.18	57.54
SIEMENS N	99.70	0.05	121.40	90.90
SOCIETE GENERALE	22.73	0.25	35.06	20.81
TELEFONICA	7.39	-0.05	8.06	6.59
TOTAL	49.87	0.01	55.39	44.23
UNILEVER	53.90	0.06	55.40	45.30
VINCI	91.32	1.60	93.26	69.98
VIVENDI	24.97	0.09	26.69	20.40
VOLKSWAGEN VZ I	153.46	1.56	163.70	131.02

COMMODITIES

Gold	1415.60	12.40
Silver	15.30	0.11
Brent Crude	66.88	0.18
Krugerrand	1450.40	23.30
Palladium	1548.00	-15.00
Platinum	829.00	-5.00
Tin Cash Official	17900.00	-420.00
Lead Cash Official	1950.00	-23.00
Zinc Cash Official	2404.00	32.10
Copper Cash Official	5925.00	103.50
Aluminium Cash Official	1807.00	21.00
Nickel Cash Official	13090.00	470.00
Aluminium Alloy Cash Official	1240.00	45.00
Cocoa Futures	2502.00	11.00
Coffee 'C' Futures	106.58	-0.37
Feed Wheat Futures	148.50	2.00
Soybeans Futures Continuation Contract	913.00	14.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.464	0.00
LIBOR Euro - 12 months	-0.314	-0.01
LIBOR USD - overnight	2.359	0.00
LIBOR USD - 12 months	2.231	0.02
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	2.64	-0.01
Euro Euribor	-0.399	0.00
The vix index	12.39	-0.54
The baltic dry index	1865.00	49.00
Markit iBoxx EUR	242.54	-0.48
Markit iBoxx GBP	344.38	0.24
Markit iBoxx USD	254.16	-0.79

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7505.97	-3.85	-0.05
FTSE 250	19551.83	108.67	0.56
FTSE All-Share	4094.94	1.44	0.04
FTSE AIM All-Share	917.19	-0.32	-0.04
S&P 500	3013.77	13.86	0.46
Dow Jones I.A.	27332.03	243.95	0.90
Nasdaq Composite	8244.14	48.10	0.59
Xetra DAX	12323.32	-8.80	-0.07
CAC 40	5572.86	20.92	0.38
Swiss Market Index	9762.98	-116.55	-1.18
ISEQ Overall Index	6295.11	18.99	0.30
FTSEurofirst 300	1522.42	-0.98	-0.06
Hang Seng	28471.62	39.82	0.14
Shanghai Composite	2930.55	12.79	0.44
STI Index	3357.34	6.89	0.21
ASX All Ordinaries	6788.80	-17.00	-0.25

US SHARES

	Price	Chg	High	Low
3M	173.34	4.30	219.75	159.32
ABBOTT LABORATOR	83.92	-1.85	85.99	61.55
ADOBE	309.42	1.82	310.17	204.95
ALPHAB RG-C-NV	1144.90	0.69	1289.27	970.11
ALPHABET-A	1145.34	1.26	1296.98	977.66
AMAZON.COM	2011.00	9.93	2050.50	1307.00
AMERICAN EXPRESS	127.96	0.68	128.42	89.05
APPLE	203.30	1.55	233.47	142.00
AT&T	33.65	0.19	34.37	26.80
BANK OF AMERICA	29.45	0.09	31.91	22.66
BERKSHIRE HATH RG-B	214.10	0.93	224.07	186.10
BOEING CO	365.33	6.33	446.01	292.47
CATERPILLAR	138.36	4.40	159.37	112.06
CHEVRON	125.98	0.55	128.55	100.22
CISCO SYSTEMS	57.95	0.65	58.15	40.25
CITIGROUP	71.77	0.16	75.24	48.42
COCA-COLA CO	52.12	0.08	52.33	44.25
COMCAST-A	44.64	0.56	45.01	32.61
DOW	49.71	1.93	0.00	0.00
EXXON MOBIL	77.63	0.06	87.36	64.65
FACEBOOK-A	204.87	3.64	218.62	123.02
GOLDMAN SACHS GR	213.94	2.59	245.08	151.70
HOME DEPOT	218.23	4.19	218.25	158.09
HONEYWELL INTL	177.14	2.60	178.47	123.48
IBM	142.74	1.50	154.36	105.94
INTEL	49.92	1.32	59.59	42.36
JOHNSON & JOHNSO	134.30	-5.81	148.99	121.00
JPMORGAN CHASE	115.30	1.20	119.24	91.11
MASTERCARD RG-A	279.54	1.22	279.74	171.89
MCDONALD'S	212.99	0.30	214.80	153.13
MEDTRONIC	99.25	-0.75	100.15	81.66
MERCK	79.73	-1.27	87.07	62.01
MICROSOFT	138.90	0.50	139.22	93.96
NETFLIX	373.25	-6.25	416.79	231.23
NIKE -B-	89.12	0.83	90.00	66.53
ORACLE	59.81	-0.18	60.50	42.40
PAYPAL HOLDINGS	120.12	-0.53	121.00	74.66
PEPSICO	133.28	-1.07	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	42.40	-0.58	46.47	37.12
PROCTER&GAMBLE	114.99	0.61	115.21	77.54
TRAVELERS COS	153.39	0.96	154.73	111.08
TWITTER	37.84	0.63	45.32	26.19
UNITEDHEALTH GRO	265.90	4.74	287.94	208.07
UTD TECHS	133.72	2.38	144.40	100.48
VERIZON COMM	57.19	0.27	61.58	50.05
VISA RG-A	180.33	-0.41	181.35	121.60
WALGREENS BOOTS	55.74	0.12	86.31	49.31
WALMART	114.60	0.68	114.77	85.78
WALT DISNEY	144.88	1.32	145.43	100.35
WELLS FARGO	47.36	0.22	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

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

Liberalism is not dead, but it is far sicker than you realise

Joe Zammit-Lucia

WHEN my colleague and I published a book entitled "The Death of Liberal Democracy?" in August 2016, many friends were shocked that we would dream up such a title. It was near sacrilegious.

A couple of weeks back, in an interview with the Financial Times, Vladimir Putin declared liberalism obsolete. A torrent of outraged commentary flooded every corner of the press, the blogosphere, and all other conceivable outlets.

And therein lies the problem.

In what today passes for political debate, outrage has replaced thoughtfulness and self-reflection.

Here's my take: liberalism is not dead, but both liberalism and our liberal democracies are afflicted with a severe ailment. It remains to be seen what the outcome will be – a full recovery, a chronic and debilitating illness, or a slow death?

Let us look at the evidence.

The Economist Intelligence Unit's Democracy Index showed that, in 2018, fewer people lived in some form of democracy than in previous years. In fact, only 4.5 per cent of the global population live in a "full democracy".

Today's second largest economy – China – is a repressive, authoritarian state. Authoritarians are becoming more confident, forming alliances with each other (look at China, Russia, Turkey, Iran, and Syria), and expanding their influence across the globe.

Even some EU member states, such as Hungary and Poland, have been accused of dismantling some of the fundamentals of democracy. Political strongmen (and they do mostly tend to be men) are on the rise, winning elections or doing enough to pull previously moderate political forces towards the extremes.

And we don't have to look far from home. In the UK, the Brexit process has undermined long-established democratic norms.

Our government tolerated judges who were doing their duty being labelled enemies of the people. It handed out billions of pounds of taxpayers' money to Northern Ireland to stay in power – pork barrel politics at its worst. The idea that democracy is not mob rule by the majority but finding a reasonable balance between the expressed wishes of the majority and the interests of the minority has been thrown out the window.

And now we have a prospective Prime Minister considering proroguing parliament without an ounce of shame.

What of liberalism? Some who still have the impudence to call themselves liberal have become political vigilantes. They police the airwaves and everybody's utterances for that which might be considered offensive to their own chosen brand of identity politics. They wish to impose their own interpretation of politically correct thought and speech on everyone.

They demand the no-platforming of those whose opinions they prefer to suppress rather than having the gumption to engage and win the argument. And they have no qualms about mounting social media campaigns to destroy the lives and careers of those accused of certain offences before they have even been investigated, let alone proven.

Rather than reacting to Putin's comments with outraged self-righteousness, we would be better off looking in the mirror

Anyone who, in the face of all this, still believes that liberalism and liberal democracy are not ailing is living in some alternate universe.

How has it come to this point? The one-word answer: arrogance.

For decades, we in the west believed that our particular sort of liberal democracy was the highest human attainment. That its benefits were so plain and obvious that the whole world would inevitably be consumed by it. That it was, maybe, "the end of history".

As it so often does, arrogance turns into complacency, then hubris. We stopped believing that liberal values and the functioning of our democracies had to be continually nurtured, evolved, and fought for to be sustained.

Instead, we tolerated political and financial crises, sustained inequalities in wealth, wellbeing and opportunity, environmental destruction, a culture of wild-west individualism that has led to the breakdown of communities and social cohesion, and an extreme globalism that has undermined the nation state as a cohesive force. And we are struggling with an economic system that might have served us well in the past but is clearly running out of road.

Rather than reacting to President Putin's comments with outraged self-righteousness, we would be better off looking in the mirror and realising that, if liberal democracy is to survive it must be renewed and revitalised.

In our book, we recommended a new, fierce liberalism, one that is both prepared to fight for what it believes in, and willing to embark on the much-needed radical, top-to-bottom reform of our institutions – government, education, our economy, how markets work, and much else besides.

Putin's comments hurt. But the main threat does not come from him. It comes from those who react with outrage and then proceed to do nothing but defend the failing status quo.

They should remember that the comments that hurt most are those that contain grains of truth.

Dr Joe Zammit-Lucia is a co-founder and trustee of Radix, the think tank for the radical centre, and co-author of The Death of Liberal Democracy?

The Asian giant has awoken – now it's up to the City to seize the opportunities

Peter Estlin

AS AN international banker by trade, I spent much of my career in the early 1990s living in Asia. Back then, with the exception of Singapore and Hong Kong, the region was seen by many as somewhat of a sleeping giant. Yes, there was huge potential, but also countless challenges to overcome if you wanted to do business.

Skip forward 30 years, and it's clear that the giant has awoken.

Asia now represents nearly half the world's GDP and most of global growth. Economic liberalisation and international investment have led to rapid expansion of infrastructure, with high-speed trains and metro lines taking people past shiny new skyscrapers and fancy new shopping malls, all being built to court a growing affluent middle-class.

Last week, I again saw this unprecedented growth with my own eyes, as I embarked on my third visit to Asia as lord mayor. Travelling to Kuala Lumpur, Jakarta and Shanghai, I met industry and government representatives to promote ties between the UK and these fast-developing economies, seeking to boost cooperation in areas of traditional finance such as infrastructure and capital markets, and in innovative newer financing methods like fintech, green finance and sharia-compliant products.

One other thing that struck me during this visit was the change in how these economies viewed the west and the role that the UK can play in Asia. Competition is moving aside in favour of cooperation, and phrases like "expertise sharing" and "global regulatory standards" were frequently on the lips of those I met.

This changing attitude is something that we in the City of London Corporation support. It is a view that we have actively worked to promote to ensure that the UK remains a world-leading international financial centre.

Take for example the Green Finance Institute, a new body that we launched two weeks ago alongside the government to act as a one-stop shop for all work relating to the sector. Throughout my visit to Asia, I received much interest from those I met about how they can work with the Institute – a solid endorsement of the body, and a sign that it will only become more influential in years to come.

Elsewhere, we have been vocal in our support for the Shanghai-London Stock Connect, and I reiterated this during meetings in Shanghai alongside the London Stock Exchange. Yes, questions remain over aspects of the initiative, but the fact remains that it is a hugely exciting development, and one that will allow more international investment into China. which is set to overtake the US as the world's biggest economy by 2030.

And China is not the only big fish in the Asian pond. India is the fifth largest world economy and the fastest growing G20 economy. Last year, UK exports to India grew by 19.3 per cent, and we have been top five investors in each other's economies since 2010.

It's stats like this that make me so excited about tomorrow's "India Day" event at the Mansion House. Organised by the Department for International Trade, the forum will celebrate ties between our countries, while discussing opportunities for collaboration in areas like fintech and insurance.

These opportunities in India and across Asia are huge – the time for the City to seize them is now.

Peter Estlin is the lord mayor of London.

LETTERS
TO THE EDITOR

Pot luck

[Re: Should the next Prime Minister legalise recreational cannabis?]

Edward Davies says that "research carried out by the Centre for Social Justice (CSJ) shows that legalisation would mean millions of new users". But this is of course hypothetical. Happily, we have actual research carried out by Montana State University this year into jurisdictions where cannabis was legalised, which showed a 10 per cent decline in use among young people. This echoed the findings of a study last year in Washington which showed the same. These studies were investigations of what real people did in reaction to a genuine change in the law, and the latest analysed data from 1.4m Americans and was published in an international peer-reviewed academic journal. Davies' YouGov poll was of 1,646 people and was published in a CSJ policy report. It is for others to decide if there is the remotest parity in exactitude or rigour between those two studies. For as long as we are prepared to accept this as a reasonable standard of debate, it will remain impossible to have a grown-up discussion of this topic.

Name withheld

BEST OF TWITTER

To say that Boris interview with @afneil went badly for the frontrunner is an understatement, like saying the battle of Waterloo ended in a suboptimal outcome for Napoleon
@iainmartin1

London is now a town of sodomy, fellatio, and cunnilingus. Inversion of normality cannot be normalized. Nature trumps perversion. The progressives' idealized future is what doomed Sodom and Gomorrah.
@HubertusVenator

Starting a petition to get the first sentence of this appalling tweet used as an official tourism slogan.
@brokenbottleboy

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Trump's tax cuts have produced an economic bonanza – the UK must take note and follow suit


Harry Phibbs

THE MOST recent economic growth stats show that we are getting richer at the rate of 1.8 per cent a year. Solid enough, and ahead of the Eurozone, Japan and Canada.

But the US is more robust, with annual GDP up 3.2 per cent. Why are the Americans doing better than us?

It seems rather likely that tax cuts have had something to do with it.

The Tax Cuts and Jobs Act of 2017 saw the US corporate tax rate slashed from 35 per cent to 21 per cent. If economic behaviour had remained the same, that would have meant a 40 per cent drop in revenue.

But the latest report from the Congressional Budget Office shows revenue down by only 8.7 per cent. The greater reward for enterprise is already having an impact.

The income tax cuts were less dramatic, but still significant. The top rate fell from 39.6 per cent to 37 per cent. For those earning between $9,526 and $38,700, the rate fell from 15 per cent to 12 per cent.

The US added over 2.6m new jobs in the year following those reforms – a quarter more than the previous year.

As Steve Mnuchin, the US treasury secretary, declared: "Business and consumer optimism has returned. Capital investment is increasing. Americans are returning to the workforce, and consumers have more money in their pockets. Entrepreneurs are once again finding an environment that rewards their creativity and dynamism."

This success defies some gloomy predictions. Nobel Prize-winning economist Paul Krugman wrote in 2016 that Donald Trump becoming President would lead to a "global recession". Larry Summers, an economic adviser to both the Clinton and Obama administrations, mocked Trump's optimism, responding to claims that a three per cent annual growth rate would be achieved with "fair enough if you believe in tooth-fairies".

Such comments make it harder to dismiss this economic growth as something that would have happened anyway, regardless of tax cuts. Yet the Democrats still fiercely oppose the policy. Even former vice president Joe Biden, considered a "moderate" in the Democratic primary race, has called for a repeal of the cuts.

The US added over 2.6m new jobs in the year following these reforms

Why should this matter to the UK? At present, it is hard to think of anything other than Brexit. But if that happens on schedule on 31 October, the next General Election is not due until 2022. Surely discussion will have moved on by then.

And it may, indeed, have moved onto tax. Both Boris Johnson and Jeremy Hunt have made bold tax-cutting promises – especially Hunt's proposal to cut corporation tax to match Ireland's 12.5 per cent.

Any cuts will be contentious, so proponents must start making the case for lower taxes now.

Part of their argument will be about freedom: that we should choose how to spend our money, rather than have the state spend it for us.

But the US shows that there's also a strong economic argument: tax cuts create wealth and prosperity.

Here's how Boris made the case: "As the great Tunisian scholar and sage Ibn Khaldun pointed out as early as the 14th century, there are plenty of taxes that you can cut which will actually increase your revenues and there are ways of making sure that you can stimulate growth, you stimulate enterprise and you get more in."

Often, measures on the economic impact of tax cuts take no account of such behavioural changes. But that is not to say that such changes will fail to materialise.

America is having this debate now. Britain should look at these robust economic figures, and take note.

Harry Phibbs is a journalist at Conservative Home.

DEBATE

Will the British Airways GDPR fine have a bigger impact than the Cambridge Analytica scandal?

YES


NICOLA PERO

The Cambridge Analytica scandal was undoubtedly huge in terms of damaging public opinion of social media giants. It is one of the reasons that we have come to expect distrust of social media platforms to be almost the new norm.

But I think the fallout from the British Airways data breach goes much further than this.

The Information Commissioner's Office's decision to fine BA more than £183m has the potential to leave a huge impact on all businesses, not just social media platforms, since it shows that, in the GDPR era, cyber negligence can be met with the heftiest of fines.

The regulators certainly responded to public pressure to ensure that the highest penalties are paid for data loss.

Consumers and regulators rightly expect companies to treat personal data with due care, and it is now up to all customer-facing businesses to up their game and improve the security and the quality of their timely communications and interactions with their customers.

Nicola Pero is chief technology officer at Engage Hub.

NO


ROWAN KISBY

While in financial terms the British Airways fine is a serious step-change in consequence, the nature of the two events and the extent of their impact differ markedly.

For BA – and for Marriott, also caught up in last week's headlines – these fines are a post-regulation event.

Of course, lessons will be learned, security will be tightened, and we'll see a few more headlines of this type.

But while the reviews which are probably happening in boardrooms across Europe may reveal gaps in their GDPR planning that require speedy remediation, the solution will be clear – if costly.

The Facebook-Cambridge Analytica scandal, however, impacted culture. It made us question exactly how far businesses should plan for – and be held responsible for – the unintended consequences of their actions.

And as consumers of their services, it made us reconsider how we should respond in a world that suddenly felt very "black mirror".

Pandora's box has opened, and both business and society will still be feeling the repercussions for years to come.

Rowan Kisby is strategy director at MullenLowe Profero.

MARKETING

UNDER THE INFLUENCE

Brands should stop focusing on follower numbers, says **Dom Smales**

THE FIFTH series of popular reality series Love Island is in full swing. With the contestants' social media followings growing by the thousands, we are reminded of the seductiveness of numbers to define success.

It is now incredibly easy for anyone to call themselves an "influencer" – a term which has become symptomatic of the challenges facing the industry today.

About a decade ago, a generation of talent organically found their voice and a loyal audience on digital platforms such as YouTube, dramatically changing the media landscape. While their followings were impressive, it wasn't the numbers that struck me – it was the passion, knowledge, creativity, and relatability that they were bringing to their audiences through online content.

As the industry has evolved at pace, and the volume of content creators has spiralled, this unique talent has taken a back seat in the eyes of many who seek to define the industry under the catchall term "influencer".

This is dangerous, and leads to a number of complications.

The biggest is that it has lumped everyone labelled an influencer into a homogenous mass of people. It doesn't distinguish the "talent" – those creators who have an expertise to share, produce high-quality content, have a purpose in what they do, and maintain a deep connection and dialogue with their trusting community – from those who use the influencer label as a means to define their status, but have no real value beyond that.

People become influential because of the talent that they bring. No two creators are the same, and their value should not be measured by the number of followers they have or how many likes they accrue from post to post.

Being a digital-first talent is about having a natural ability to do something that people want to be part of: from fitness and make-up artistry through to cleaning and food creations, and sharing that online. Digital-first talent are real, authentic, accessible, and honest.

That's not to say that there isn't a place for celebrities and reality TV stars who build a presence online – of course there is. But it is important to understand the distinction, and make informed decisions from this.

The other problem with influencer homogeneity is that it has led to an obsession with data, with the industry attributing value to influencers based on numbers alone. This is causing many creators to buy fake followers in an effort to be discovered.

Unfortunately, this has driven the commoditisation of content and talent. Viewing talent through this lens can lead to a lack of creativity and authenticity, as well as a lower quality of content. Ultimately, this is damaging the reputation of the industry and is causing a lack of trust.

To combat this, brands should come at everything through a talent-first lens. It's about putting yourself in the shoes of talent to ensure that creativity and authenticity come first.

Doing so means that the talent are true to who they are, their audience gets something that they value, and the brands benefit from great results.

Data is still important, of course, but it should be combined with expert insight and experience to inform talent selection, not dictate it. Without that layer of human knowledge, it's impossible to determine whether a talented creator is the right fit.

Ultimately, it's about finding common ground between the talent, the brand, and the audience.

Shaping what to do with that common ground in a way that works for everyone requires experience, which if I'm honest is hard to find in an industry that has only been around for a short time. We firmly believe that this is the most innovative and exciting industry in a generation – but it's being tarnished by a lack of experience and low-quality partnerships.

It's not always plain sailing operating in a new world, and challenges are a byproduct of being innovative.

But if the industry is to rebuild trust, the value of truly talented content creators must be realised, so that only the most creative, strategic, authentic and effective campaigns are delivered.

I can guarantee that the best talent-led brand partnerships are yet to come.

Dom Smales is chief executive and founder of talent management business Gleam Futures.

See it, say it, sorted – it's annoying, but effective

RAIL commuters across the country have heard it – the security announcement that starts "if you see something that doesn't look right..." and ends with the earworm "see it, say it, sorted".

It's one of those advertising lines that – through a mix of alliteration, questionable grammar, and sheer repetition – gets stuck in your head, and stays there.

It's voiced by real rail staff, and is part of a campaign (using posters, social media, and other advertising channels) to increase public awareness and reporting of crime and potential terrorist acts.

The Guardian recently asked whether "see it, say it, sorted" is the most annoying ad slogan of the century, and an editor of The Daily Telegraph said that those responsible should "swing" for it – which is ironic considering the reason for the campaign.

Other journalists, perhaps pondering what to write about during a train journey, have picked on the security announcement's grammar, frequency, and sheer unavoidability.

And the campaign has proved a rich source of material for comedy writers too, often as the punchline on TV and radio shows. It's been borrowed and adapted by everyone from Twitter to the Brexit Remain campaign. Partygoers sing along to it on their way home. It's even the chorus to a track by London hip-hop outfit 404.

Like it or loathe it, "see it, say it, sorted" is now part of our culture.

And more importantly, it works. In the first year after the campaign launched, reports to the police by the public increased by 90 per cent, potentially preventing or disrupting a number of hostile acts.

So is it irritating? Possibly. Effective? Definitely.

Of course, some are concerned that a campaign which raises awareness of potential threats makes people unnecessarily fearful. This is a challenge for any counter-terrorism activity, which can only be justified if it makes passengers' journeys safer. Increased reporting does that (in this case, by texting British Transport Police on 61016) and research suggests that most people understand that there needs to be a balance.

The robbery victim who sees her attackers caught at the ticket barrier or the passengers who witness a man with a weapon on their station platform being stopped by police are just some of the reasons why campaigns like this are an unfortunate necessity.

It's why our work with the Centre for the Protection of National Infrastructure and the Department for Transport is worth doing.

"See it, say it, sorted" is an effective – albeit annoying – way of helping to keep rail travellers across the country safe.

Ian Henderson is chief executive of AML Group.

TRAVEL

48 HOURS IN...

TEL AVIV, ISRAEL

WHERE TO STAY
The Lighthouse by Brown is a tastefully designed hotel offering a huge breakfast: perfect if you're a foodie. There's also a courtyard with it's own outdoor Jacuzzi, and a roof top bar that has great views of the coast and the city. Visit *brownhotels.com/lighthouse*

WHAT TO DO
The coastline stretches from Jaffa Town towards the new city, with a boardwalk full of great bars and restaurants. To enjoy the best of the city, get a bike and ride along the cycle pathway alongside white sandy beaches, and get fit with the free beachside gym equipment.

WHERE TO EAT
Sultana is a vegan restaurant that uses the best ingredients to create dishes packed with intense flavour. We recommend the fried cauliflower, organic potatoes and kebab, with lashings of mango chilli. Visit *facebook.com/Sultanavegan*

WHERE TO DRINK
The Social Club is an upmarket restaurant with a great bar, offering seasonal cocktails, and snacks including sesame breads with a range of dips. Perfect for people-watching and soaking in the Tel Avivian lifestyle. Visit *socialclub.co.il*

THE COSTA DEL SILENCE

There's another side to this strip of Mediterranean, finds **Katherine Denham**

FINCA CORTESIN
COSTA DEL SOL

THE WEEKEND
Cradled in the rolling hills on the coast of southern Spain, where a strip of Mediterranean sea is visible in the near-distance, Finca Cortesin is nothing if not peaceful. With milk-white buildings, manicured lawns, and rose-studded gardens, the 215-hectare grounds are visually picturesque.

Even though the hotel was built just 10 years ago, it has an old-world charm, and many of the features – such as the floor tiles and carved doors – have been recycled from monasteries, castles, and cathedrals.

Poised in Andalusian countryside, the five-star resort is also incredibly quiet, as if it's rebelling against the rowdy reputation of the Costa del Sol.

Every suite and hallway has its own distinct aroma (my villa smelled like lemon zest), making Finca Cortesin an all-round sensory experience.

THE STAY
This bolthole is perfect for a serene weekend away from City life, and has an impressive list of amenities, including a spa where you can have the stress squished out of you by one of the diligent massage therapists. It has no less than four swimming pools, a snow cave (the only one in Spain, apparently), a gym, tennis courts, and a championship golf course. Each villa comes with a golf buggy, so you can whizz around the resort and take yourself to dinner on your own set of wheels.

Symmetrical courtyards and hallways make it easy to get lost, but you'll be pleased when you stumble on one of the secluded alcoves, such as the library or Moroccan veranda, with its starry ceiling carved out of wood.

With a shopping plaza and art gallery on site, Finca Cortesin is designed to be completely self-contained. In fact, the only reason to leave is to visit the beach – thankfully, the resort has its own beach club equipped with a palm tree-festooned infinity pool that's just a five-minute drive away.

THE FOOD
With four restaurants and a bar catering for the 67 hotel suites and 16 villas, guests are spoilt for choice.

Breakfast is served at the El Jardín de Lutz, which is an extravagant affair – before you've even ordered a main, the staff adorn your table with an array of small dishes, bread, and pastry. You can enjoy authentic Italian food at Don Giovanni, while the bar serves traditional Spanish tapas and fresh salads brimming with creamy avocado and black tomatoes.

But the real gastronomic gem is the Michelin-starred Kabuki Raw, which serves Japanese-style nosh (mostly melt-in-the-mouth seafood) fused with Mediterranean produce.

Much like the resort itself, the staff are calm and collected as they present these stylish morsels, artistically designed by head chef Luis Olarra. Without the presence of the fourth kitchen wall, you can watch the chefs quietly assemble these beautiful dishes. It's not a meal – it's a theatrical tasting experience, and one that you're unlikely to forget.

FUN FACTS
The owners built Finca Cortesin around a carob tree, which is why you'll find that emblem stamped on slippers, dressing gowns and other accessories. Some of the furnishings are available to buy, so ask a member of staff if you're particularly fond of a vase, lamp shade, or painting.

NEED TO KNOW
Prices start at **€584** a night for a suite, including breakfast. Nightly rates in one of the new "Green 10" villas start from **€4,952**, including breakfast (a five-night minimum stay applies during July and August, and a two-night minimum stay year-round). Malaga airport is an hour's drive from the hotel, while Gibraltar is just 15 minutes away. To book, visit *fincacortesin.com/reserve-now*

OFFICE POLITICS

How to apply the philosophy of Kaizen to your business

Has this Japanese principle been properly understood by today's modern leaders?

IN A BUSINESS sense, the philosophy of Kaizen is already a well-known term that embodies Japanese desire for excellence. Directly translated, this term means "improvement" (Kai means change, and zen means for the better).

But has it been understood properly in today's business landscape?

The term has tended to be interpreted as a top-down, process optimisation approach, but this is not how it was originally intended. This fundamental misunderstanding means that business leaders are not fully benefiting from all that Kaizen has to offer.

So how can leaders across the world fully harness Kaizen?

Kaizen is not something that can be achieved in a workshop. One of its fundamental principles is creating a culture that encourages learning. This is all about embracing self-reflection, honesty and even vulnerability, essentially building an environment where everyone in the organisation accepts and learns from mistakes.

Sanjeev Hanji

Organisations that embrace Kaizen will invite individuals to be so invested in the business that they want to mould and shape the way it works.

At the heart of embracing Kaizen is the understanding that great leaders put their people first

At the heart of embracing Kaizen is the understanding that great leaders put their people first. While big events can understandably shift the focus, the best leaders put in a continuous, conscious effort to motivate and nurture individuals.

Employees are more than just workers. Great leaders know this and maintain a holistic view of their continuous self-development. From work and business, to health and relationships, each of these aspects has an impact on the other.

When engaging with team members, none of these topics should be off the table.

The best leaders focus on employees' needs, not just on what they need them to do. And when you put this level of effort into understanding the people who work for you, it will directly improve their work.

Being a good leader is also about giving people the freedom to contribute ideas that won't be dismissed, and the confidence to fail without it being held against them.

During one of our forums, a chief executive referred to his "f*** it fund" – a budget that he writes off at the start of every financial year, giving people the opportunity to experiment without the pressure or fear of losing credibility that comes with making a mistake.

This sort of initiative may not be what people think about when they hear the term Kaizen, but this is exactly how companies can ingrain continuous improvement in their frameworks and structures, creating something that the entire team genuinely aspires to.

While it may not be called Kaizen, some organisations operate around similar principles: improvement that drives change that people believe in, where everyone is driven by a bigger goal. And it is by focusing on these more fundamental principles – rather than seeing Kaizen as an extension of "marginal gains" thinking – that this philosophy can be harnessed to the benefit of businesses.

For leaders, it's important not to overcomplicate things. Simple does not necessarily constitute easy – and leadership and support is needed. But once you have these elements in place, the results follow naturally.

Sanjeev Hanji is vice president in Telco Media BU at NTT Data UK.

I THINK, THEREFORE...

Philosophers: Quiz Game
Free

The term "philosophy" means "love of wisdom". But how much do you know about history's greatest thinkers? How good is your knowledge of philosophy generally? You can test yourself with this app – it's a trivia game which aims to be fun, while helping you to learn new facts. And who knows, maybe it could encourage you to think about human existence in a new, abstract way.

COFFEE BREAK

SUDOKU

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

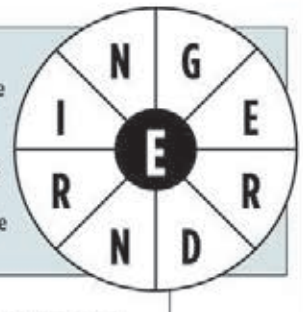
7			8			9		4
					9			
					6		2	
3			5		8	2		
					4		1	5
		5		2			8	
2								
	8		9			3	5	
		9	4	6	5			

KAKURO

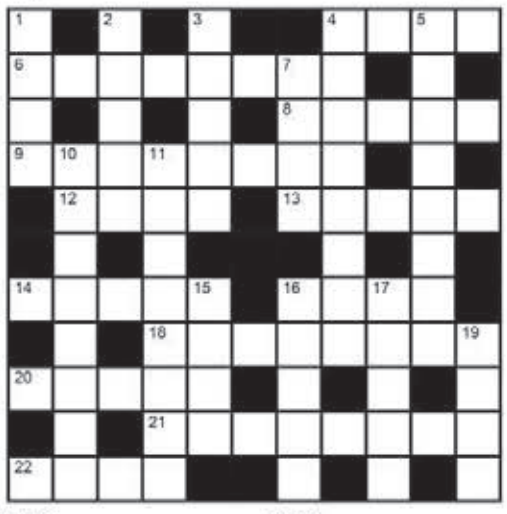
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

4 High male voice (4)
6 Got (8)
8 Deflect, fend off (5)
9 Short musical drama (8)
12 Pale grey (4)
13 Gastropod with a spiral shell (5)
14 Popular game played with pieces of stiffened paper (5)
16 Repast (4)
18 Rail link between the UK and France (8)
20 Wash off soap (5)
21 Natives of Rome or Florence, for example (8)
22 Capital of Peru (4)

DOWN

1 Country on the west coast of Africa, capital Lomé (4)
2 Pigpens (5)
3 Fraught with risk (coll) (5)
4 Moves forward, progresses (8)
5 Thin Mexican pancake (8)
7 Takes in food (4)
10 Niccolò ____ (1782–1840), Italian violinist and composer (8)
11 Former name of Zimbabwe (8)
15 Type of fat (4)
16 Fungus that thrives in damp conditions (5)
17 Titan forced by Zeus to bear the sky on his shoulders (5)
19 Go up (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was **BINOCULAR**

Djokovic eclipses Federer in epic and closes in on his all-time tally

Resilience and counter-punching earn Serb a fifth Wimbledon title and 16th slam. By **Frank Dalleres**

Djokovic has now won four of the last five men's grand slam singles titles

THEY came in their thousands to watch the man likely to hold the record for the most grand slam titles for years to come add another to his tally – and they did, although perhaps not the man they had in mind.

By outlasting Roger Federer in a colossal, almost five-hour final – the longest ever seen at the Championships – Novak Djokovic added a fifth Wimbledon crown and a 16th grand slam to his collection.

In doing so he moved to within four of Federer's total and, with five years in hand on the Swiss maestro, greatly improved his chances of supplanting him at the summit of the all-time winners' list.

It might not have ended up being the most dramatic sporting contest in London yesterday but this was a classic in its own right.

Indeed it may still be going on were it not for the introduction of a tie-break at 12-12 in five-set matches, which Djokovic won to finally seal a 7-6 (7-5), 1-6, 7-6 (7-4), 4-6, 13-12 (7-3) triumph.

Only once did Federer have the upper hand on the scoreboard – at 8-7 in the fifth – yet he carried the fight better than the Serb, whose win owed more to resilience and counter-punching.

CLIMACTIC

In a match that ebbed and flowed but in which Federer largely provided the flourishes, Djokovic dug in when his 37-year-old opponent was in the ascendancy and waited for his moment.

Those moments came in the tie-breaks, the 32-year-old winning all three of them to provide yet further evidence of his big-game mental fortitude.

Federer, meanwhile, will reflect on the chances that he failed to take, notably two Championship points in the 16th game of the deciding set that ran aground against the Djokovic defence.

The evergreen Federer, who turns 38 next month, had been hoping to become the oldest player to win a grand slam title in the Open era – and his ninth in all at Wimbledon.

That he is still getting to within touching distance of adding to his tally is nothing short of incredible and he did not look physically inferior even in the climactic stages.

As the shadows lengthened across Centre Court, both men appeared to miss routine shots due to fatigue, though Federer was no more guilty of that than Djokovic.

STRANGLEHOLD

But at some point age will surely catch up with him, as it finally appears to be doing with fellow 37-year-old Serena Williams, denied an eighth Wimbledon title by Simona Halep on Saturday.

Djokovic, on the other hand, is approaching his 2015-16 levels of dominance – in titles, at least – and looks ready to maintain a stranglehold on the big events in a post-Big Three age.

Rafael Nadal's success is increasingly confined to the 33-year-old's favoured clay, while Federer's advancing years are, despite his enduring excellence, chipping away at his potency. His last slam title was the 2018 Australian Open.

The man from Belgrade, meanwhile, has now lifted four of the last grand slam trophies. Five more and Federer's place at the head of the all-time list is – injury permitting – surely now a matter of time.

2018

Federer's last grand slam title came at the Australian Open 18 months ago

SPORT DIGEST

BRITISH GP VICTORY ONE OF MY BEST, SAYS HAMILTON

Lewis Hamilton enjoyed one of the best days of his career by winning a record sixth British Grand Prix title in a thrilling race at Silverstone yesterday. Hamilton benefited from a safety-car period to overtake Mercedes team mate Valtteri Bottas, who finished second, while Ferrari's Charles Leclerc came third. "It is the greatest single moment of any athlete in the world to wave their flag as the number one or with gold, or whatever it may be in their home country," Hamilton said.

JOHNSTON QUALIFIES FOR OPEN AS WIESBERGER WINS

Bernd Wiesberger beat Benjamin Hebert in a play-off to win the Scottish Open and pick up his sixth European Tour title yesterday. Overnight leader Wiesberger shot a two-under-par round to end on 22 under, but Frenchman Herbert's round of 62 saw him force a play-off, which the Austrian won on the third hole. Meanwhile, England's Andrew Johnston shot 62 on the final day to tie for fourth and qualify for The Open at the last opportunity.

IMPEY TAKES STAGE NINE AS ALAPHILIPPE HOLDS LEAD

Daryl Impey won stage nine of the Tour de France yesterday as Julian Alaphilippe retained his overall lead. South Africa's Impey edged out Tiesj Benoot to take the stage, but France's Alaphilippe holds a 23-second advantage over Italian Giulio Ciccone in the general classification. Britain's Geraint Thomas is fifth – one minute and 12 seconds off the lead.

ENGLAND THRASH SAMOA TO FINISH TOP OF THEIR GROUP

England sealed top spot in Group D at the Netball World Cup by thrashing Samoa 90-24 in Liverpool yesterday. The hosts were in control from start to finish and recorded the second biggest margin of victory in the competition to finish the first preliminary stage on a high with a third straight win.

MAHREZ FIRES ALGERIA PAST NIGERIA INTO AFCON FINAL

Riyad Mahrez scored a last-minute free-kick to send Algeria into the African Cup of Nations final with a 2-1 win over Nigeria last night. Mahrez fired into the top corner in the 95th minute to settle it after an own-goal by William Troost-Ekong and penalty from Nigeria's Odion Ighalo. Algeria will play Senegal, who beat Tunisia, in Friday's final.

SPORT

SWEET 16 Djokovic edges out Federer in epic Wimbledon final to add to slam tally PAGE 21

FEELING ON TOP OF THE WORLD

England beat New Zealand by the skin of their teeth to win the Cricket World Cup on a dramatic day at Lord's, writes **Felix Keith**

THERE'S a cliche in sport which says you couldn't write it. Generally that's a fallacy: over thousands of games most situations have seen airtime. But the fashion in which England won the Cricket World Cup yesterday was something unique. It would be stretching the mind to conjure up the events which somehow came to pass in the final hour of England's utterly extraordinary encounter with New Zealand at Lord's.

There was the six which could, and perhaps should, have resulted in the wicket of only hope Ben Stokes, if not for a misstep from boundary fielder Trent Boult in the penultimate over.

And a throw from the boundary, which could have resulted in the run-out of Stokes, but instead cannoned off the back of his bat and went for a crucial boundary in the final over. And then there was a completed run-out from the final ball of the game which left the scores tied on 241 and brought a super over. After all that: another tie, with 15 runs scored each, meaning it came down to another final ball run-out and – get this – the home team winning by the niche virtue of having scored 26 boundaries to their opponents' 17.

"I don't think there will ever be a better game of cricket than that," Stokes said after the match finally reached its conclusion. You can't argue.

What a way for England to win a first World Cup: by the skin of their teeth, in the most dramatic way possible, in front of a packed crowd at the Home of Cricket and on screens all around the country thanks to Channel 4 carrying Sky's coverage. There have been plenty of watershed moments in English cricket, but this truly felt seismic, registering 10 on the richter scale of significance, topping the earthquake made by the 2005 Ashes.

The plot had twists throughout. A New Zealand first innings packed with ups and downs, which left an achievable but not straightforward total. An England innings which stuttered, recovered through a partnership between Stokes and Jos Buttler, faltered when the latter was dismissed, looked hopeless when lower order wickets tumbled and was resurrected miraculously through some luck to set up a never-seen-before finale.

Every story needs a hero and here is where Stokes is so perfectly fitting, his character arc topping off an unforgettable day of theatre. Stokes's personal strife – drunken fight, team exclusion, court case – has given way in the last year to a new demeanour. This performance in a World Cup final was his redemption.

Without his new outlook, defined by a cool head, tireless running and powerful ball-striking, his linchpin innings of 84 from 98 balls may never have happened – nor his eight runs from three balls in the super over.

Ben Stokes was man of the match for his 84 from 98 balls

Need more? How about a 24-year-old who wasn't in the squad – or even eligible to be so – two and a half months ago, bowling the highest-pressure over in English cricket history 72 days after his debut and in just his 14th game.

We should know by now that Jofra Archer is no normal 24-year-old. He may have bowled a – questionable – wide first ball of the super over. He may have served up a legside half-volley for Jimmy Neesham to smack into the stands. But when it mattered, when New Zealand needed five runs from the final three balls, he backed himself and delivered. Jason Roy's throw and Buttler's keeping did the rest.

> "There have been plenty of watershed moments, but this truly felt seismic

"It has probably been the best day for cricket in this country," concluded bowler Chris Woakes. "I feel like everything that has happened today is destiny."

For four years, right from crashing out of the last tournament to reaching world No1, England believed the World Cup was their destiny. What they wouldn't have believed were the circumstances of their crowning glory.