CITY A.M.

BUSINESS WITH PERSONALITY

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STERLING DIVES ON TORY NO-DEAL TALK

HARRY ROBERTSON

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THE POUND tumbled to fresh two-year lows against the dollar yesterday after the two candidates to replace Theresa May pledged to abandon the controversial Northern Ireland backstop proposal, ramping up the chances of a no-deal Brexit.

Boris Johnson and Jeremy Hunt have both said they will ditch the backstop, a key part of May's Brexit deal designed to stop a hard border returning to the island of Ireland, even if the EU proposed a time limit to it.

Johnson and Hunt's statements during a Monday night debate were seen by traders as increasing the risk of a clash with Brussels and a turbulent no-deal outcome.

Sterling dropped 0.88 per cent against the greenback to $1.241 late last night. During intraday trading it even fell below the level reached in a so-called flash crash at the start of the year.

It also fell 0.44 per cent to a six-month low against the euro of €1.107.

It was dragged down further by reports yesterday evening that Johnson, frontrunner to become the next prime minister, is considering shutting down parliament at the end of October to stop MPs blocking a no-deal Brexit.

According to Sky News, Johnson would schedule a Queen's Speech for the beginning of November. MPs are traditionally sent home for up to a fortnight before the speech, meaning they would not be in session to block a no-deal Brexit on 31 October. Senior Remain-backing Tories are now openly flirting with the prospect of voting against the government in a confidence motion, something former attorney general Dominic Grieve said he would do "with a heavy heart".

Brexit-induced falls mean the pound has now been the worst performing currency against the dollar over the past year. Even yesterday's release of better-than-expected wage growth figures could not arrest the pound's fall.

Investec chief economist Philip Shaw said the falling pound was "an indication that in terms of currency drivers, domestic fundamentals have once again begun to give way to Brexit issues".

Craig Erlam, senior market analyst at foreign exchange company Oanda, said: "Traders are finding it hard to look past no-deal risks or at the very least a delay and hard Brexit."

Traders have been dumping sterling as the chances of a no-deal Brexit have risen in recent weeks. Johnson has said he will take Britain out of the EU on 31 October "come what may".

The pound has fallen one per cent against the dollar over the past month. This is despite it being a period of considerable dollar weakness caused by the US Federal Reserve's hints that it will cut interest rates.

Tulip team meeting to mull appeal

ALEX DANIEL

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BACKERS of the proposed Tulip tower will meet this week to consider an appeal against Sadiq Khan's decision to reject their planning application, *City A.M.* understands.

US-based developers the Tulip Project said they were "disappointed" the mayor stopped the project at the final hurdle.

Khan rejected the Tulip tower project

But even if the Tulip Project did overturn his decision, the delay to the scheme could be as much as a year. "The programme has probably been pushed back… by about six to 12 months," law firm Cripps Pemberton Greenish's head planning partner Jason Towell told *City A.M.*

The 305-metre building was planned as a visitor attraction in the Square Mile, next to the Gherkin. It is backed by billionaire Joseph Safra, who controls the Brazilian Safra banking empire and also owns the Gherkin.

THE FORUM: P19

Amazon to face major EU antitrust probe as tech giants grilled on competition

EMILY NICOLLE

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AMAZON is said to be facing a full-scale competition probe by the EU regulator as soon as this week, potentially paving the way for the continent's next multi-billion-dollar fine against a US tech giant.

EU competition commissioner Margrethe Vestager is preparing to hit the e-commerce behemoth with a formal investigation following a preliminary inquiry in September last year, Bloomberg reported late last night.

The investigation will centre on whether Amazon uses its troves of sales data to unfairly prioritise its own products over smaller sellers on its online marketplace.

Vestager has already levied multiple major fines against Silicon Valley tech firms in recent years, serving Google with a number of record penalties and forcing Apple to repay Ireland billions of euros in back taxes.

US President Donald Trump attacked the commissioner last month over her pursuit of the country's largest companies, tweeting that she "hates the US".

A commission spokesperson declined to comment, while Amazon did not respond to a request for comment.

The report came as Amazon faced heavy questioning from US politicians on its compliance with antitrust regulation, particularly regarding its treatment of third-party sellers on its platform.

Executives from Facebook, Google and Apple also testified at the hearing, with scrutiny falling on all four tech firms' strategies on acquiring competitor startups.

At a separate hearing, US senators called Facebook's recent plan to launch a cryptocurrency "delusional" given its track record on data privacy.

TRUMP VS. GOOGLE: P3

FTSE 100▲ 7,577.20 +45.48 FTSE 250▲ 19,656.05 +71.91 DOW▼ 27,335.63 -23.53 NASDAQ▼ 8,222.80 -35.39 £/$▼ 1.241 -0.010 £/€▼ 1.107 -0.004 €/$▼ 1.121 -0.004

CITY A.M.

THE CITY VIEW

Gobbetti's revival puts Burberry back on trend

BURBERRY the iconic British fashion house, is finally in vogue again as restructuring efforts start to pay off following a turbulent few years. Shares in the luxury retailer rallied as much as 13 per cent yesterday after it reported a four per cent increase in first-quarter same-store sales. The share price hike adds to the 13 per cent gain already made over the past six months and indicates that the turnaround plan led by new chief executive Marco Gobbetti and Italian designer Riccardo Tisci is beginning to deliver results.

Burberry is fighting back from a sales slump that began when celebrated chief executive Angela Ahrendts was poached by Apple in 2014. She was replaced by Burberry's creative lead Christopher Bailey – a highly regarded designer in fashion circles but, as it turned out, a less skilled CEO. Ahrendts, along with Bailey, was credited with restoring Burberry's image from a downmarket and undesirable brand to one with high fashion credibility and a long list of A-list celebrity fans. She was paid a whopping £17m in 2012. However, during her eight-year stint as leader, the company's share price also tripled in value. Bailey's appointment as CEO sparked a shareholder revolt over his own pay packet as the inexperienced man at the helm oversaw flagging sales in key markets such as China and the Middle East. Subsequently, he was edged out into a purely creative role before announcing last year he would cut all ties with the brand, ending a 17-year association. The move allowed Gobbetti to take creative control and appoint Tisci as chief designer. Gobbetti, who previously reinvigorated designer labels Givenchy and Celine, is half way through his turnaround plan designed to freshen the FTSE 100 outfit. The heritage label reported yesterday that customers were snapping up Tisci's latest collection, which made up almost 50 per cent of products available in stores last month. Sales in China, a key market for Burberry with its growing middle class consumer base, were back on form and tourist spend in the UK increased during the quarter. Fashion is a fickle industry, certainly, but for now Burberry seems to be back on trend with City stockpickers. Moreover, its decade-long journey is a stark reminder of the importance of appointing the right chief exec.

Shares indicate the turnaround plan is beginning to deliver results

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DINNER DATE Top Tories gather at £1,000-a-head dinner to raise cash for possible snap election war chest

TORY party donors were out in force last night at a £1,000 per head dinner in Westminster. Boris Johnson and Jeremy Hunt attended last night's bash, with party fundraisers grilling them on their Brexit strategies while Johnson's team were said to be mulling a general election pitch at the event. Guests at the venue on One Great George Street, just off Parliament Square included Tory party treasurer and former chief executive of Xstrata Sir Mick Davis (left) and entertainment tycoon John Gore (centre). Former leadership contender Dominic Raab and trade secretary Liam Fox also joined other donors at the soiree.

Businesses unite against new immigration plans

HARRY ROBERTSON
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A GROUP of business organisations representing thousands of firms have demanded the next prime minister change proposed post-Brexit immigration plans to avoid worsening "chronic skills and labour shortages".

The groups, among them business membership organisation London First, the British Retail Consortium, and the Recruitment and Employment Confederation (REC), highlighted a number of issues they have with the government's immigration white paper.

The long-awaited white paper, a document released in December that sketched out post-Brexit immigration plans, said the new system will let only highly-skilled and skilled workers come to the UK after Brexit.

One of its central measures is a rule that says people will be able to move to Britain for longer periods only if they have secured a job that will pay £30,000 or more.

In a letter to Boris Johnson and Jeremy Hunt, one of whom will become PM this month, the group of 11 business and education bodies today called for the salary threshold to be lowered from £30,000 to £20,000.

They also requested the government extend a plan to let low-skilled workers move to Britain for one year to help ease the transition for companies that rely on labour from the EU. The transition period should last two years, the groups said.

However, some have criticised the scheme as workers would not be able to access public funds during the 12 months and could not stay afterwards. Others said the government was caving in to the business community and not carrying out voters' wishes to reduce immigration.

Employers have said sectors such as retail and care need low-skilled workers to keep going.

For instance, over 20 per cent of jobs in retail are paid below £30,000, the business groups said today.

This "highlights the risk in setting the future level too high", they said, as lower-paying sectors would be starved of workers with wide knock-on effects to follow.

Neil Carberry, chief executive of the REC, said today: "A healthy UK economy will need people coming from abroad to contribute at all skill levels, across a wide range of sectors."

He added that the group's proposals will "remove some of the uncertainty around access to labour that Brexit is exacerbating".

The Home Office did not respond to a request for comment.

The government white paper said: "Employers have to some extent become reliant on lower skilled workers from the EU for certain jobs." It added that leaving the bloc is a chance to change this.

Yesterday's responses follow research by the British Chambers of Commerce and jobs website Indeed, which earlier this month showed more than half of British businesses with staff from abroad would be hurt by the £30,000 baseline.

In a report on a joint survey, the two organisations said the UK's new immigration system must allow businesses to "access non-UK workers quickly and cost-effectively".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

STANCHART INVESTORS REBUKE 'TIN-EARED' CHIEF
Standard Chartered's shareholders have reacted angrily and vowed to tackle high pay at the bank after they were branded "immature" by chief executive Bill Winters. Winters criticised shareholders this week after almost 40 per cent voted against the lender's new pay policy at its annual meeting in May, citing concerns over the size of the chief's pension.

HMRC ACCUSED OVER LOAN CHARGE 'SLEIGHT OF HAND'
The UK tax authority has been accused of "sleight of hand" after Jesse Norman, the financial secretary to the Treasury, announced a concession for some individuals liable for the controversial loan charge that aims to recoup unpaid taxes from the past 20 years. Norman was speaking to the House of Lords Economic Affairs Committee.

THE TIMES

MICHAEL GOVE PLEDGES CLEAN AIR AS LEGAL RIGHT
Michael Gove has pledged to introduce a legal commitment to lower the level of toxic particles in the air. The environment secretary yesterday announced his support for a new pollution limit based on the World Health Organisation's advice.

BRITAIN TO SEND THIRD WARSHIP TO THE GULF
Britain is set to send a third warship and a military tanker to the Gulf this summer, as Iran's supreme leader threatened the UK with retaliation over the seizure of a tanker. The Type 23 frigate HMS Kent is expected to be dispatched to the region in September.

THE DAILY TELEGRAPH

ANTI-FRAUD RULES WILL HIT ONLINE SHOPPERS
Online shoppers face chaos and confusion with the introduction of anti-fraud measures which may lead to one in three purchases failing, City watchdogs have been warned. The measures, due to be enacted from September, will require shoppers to relay passwords sent to their mobile phone or other devices for orders over a certain limit.

LENDY INVESTORS COULD GET JUST 7 PER CENT BACK
Investors who ploughed thousands of pounds into the failed peer-to-peer platform Lendy could see as little as seven per cent of their money returned, administrators have warned.

THE WALL STREET JOURNAL

DOMINO'S REPORTS SLOW QUARTERLY GROWTH IN US
Domino's Pizza has reported its slowest quarterly US sales growth in nearly seven years amid increasing competition from delivery companies. Firms are vying for market share, creating competition for the roughly 6,000 Domino's US outlets.

UNITED AIRLINES CUTS FLIGHTS ON BOEING BAN
United Airlines will cut back extra flying this year because of the grounding of Boeing's 737 Max, though the carrier still expects profits to climb. The firm said it expects to boost capacity by up to four per cent this year, a percentage point less than previously planned.

Banking giants cut forecasts as earnings surprise

SEB MCCARTHY
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A TRIO of Wall Street banking titans trumped analyst estimates yesterday, but left investors with a mixed outlook as the US corporate earnings seasons got into full swing.

Despite JP Morgan, Goldman Sachs and Wells Fargo all beating several industry expectations, a handful of disappointing figures held back much cause for celebration.

Shares in JP Morgan Chase, the world's largest bank, closed up 1.07 per cent last night after posting better-than-expected earnings, although the firm also slashed its 2019 forecast for net interest income from $58bn (£46bn) to $57.5bn.

Meanwhile, a strong showing in equities and lending meant Goldman Sachs reported earnings per share of $5.81, beating Refinitiv forecasts of $4.89 and lifting shares 1.86 per cent.

Wells Fargo, which has been mired in recent years by a swathe of high-profile scandals, also outperformed profit forecasts in part due to its cost-cutting strategy, but revenues remained roughly flat.

Investors have been eyeing up this week's results as a key indicator of how the global banks have performed on the back of recent interest rate speculation and trade tensions between China and the US.

Before the busy day of financial results stocks remained cautious, as investors waited to see whether Wall Street would continue on its record-breaking run.

"All four banks have beat on the top line and most on the bottom line too. Earnings are messy though, and the underlying picture is less salubrious than the headline figures," said Ken Odeluga, a market analyst at City Index.

He added: "As well, most of these banks are downgrading expectations into the rest of the year based on the expectation of lower Fed rates that will weigh on interest income. All told, banks are providing a somewhat negative beginning to the US earnings season."

Investor 'threatens to oust chair' at troubled passport printer De La Rue

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BANKNOTE and passport producer De La Rue faces fresh boardroom disruption after a City investor is said to have threatened to force its chairman out.

Crystal Amber activist fund has written to the company, informing the board that it plans to force an EGM unless chairman Philip Rogerson resigns by its annual shareholder meeting later this month, according to Sky News.

Last month, Rogerson said he would throw in the towel once he had brought in a replacement for chief executive Martin Sutherland.

Rogerson and Sutherland are set to leave the after a torrid period. Last year, the firm lost the contract to make British passports after Brexit. It has endured a spate of profit warnings and is still chasing an £18m bill which the Venezuelan government has not yet paid.

The firm's shares have plummeted nearly 45 per cent in the last year. Crystal Amber and other investors are concerned this leaves the door open to a takeover bid.

Crystal Amber last month branded De La Rue's board "clueless" and described its difficulties as "entirely self-inflicted".

Trump hints at treason inquiry into Google after Thiel complaint

AUGUST GRAHAM
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US PRESIDENT Donald Trump has hinted his administration might investigate Google for treason, after entrepreneur Peter Thiel called on the FBI and CIA to probe the company.

Writing on Twitter, the president said his administration will "take a look" at allegations Google has worked with the Chinese government.

He cited Thiel's argument, repeated from US news show Fox and Friends, that authorities should probe the search giant.

"'Billionaire tech investor Peter Thiel believes Google should be investigated for treason. He accuses Google of working with the Chinese government.' @foxandfriends," Trump tweeted.

Unemployment at 45-year low as wages tick up

HARRY ROBERTSON

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JUST 3.8 per cent of working-age Brits were out of a job in the three months to the end of May, according to official figures, the lowest figure since the mid-1970s.

High numbers of people in work caused employers to raise wages to attract new talent, pushing up weekly earnings by 3.6 per cent in the same period compared with a year earlier, the Office for National Statistics (ONS) said yesterday.

The figures are the latest sign that the labour market has shrugged off Brexit worries and remains a bright spot in the economy. With economic growth slowing, the unemployment rate continues to defy expectations.

Rising household incomes have helped to keep the economy on its feet in recent months as political uncertainty and a global slowdown has caused business investment to shrink and trade to suffer.

With inflation taken into account, UK workers' pay grew 1.7 per cent in the three months to the end of May compared to a year earlier, the figures showed, meaning they could buy more with their wages.

"Regular pay is growing at its fastest for nearly 11 years in cash terms, and its quickest for over three years after taking account of inflation," said ONS deputy head of labour market statistics Matt Hughes.

However regular pay – which does not include bonuses – was still lower than before the 2008 to 2009 recession, the ONS said.

Deloitte chief economist Ian Stewart said: "The jobs market seems to have defied gravity, with wages rising and unemployment falling even as growth has slowed. The big question is how long can that last. With job vacancies edging lower and firms more cautious on hiring, the pace of job creation could slow from here."

'UNFLINCHING COURAGE' Police officers 'killed terrorists lawfully' at London Bridge

POLICE at the scene of the London Bridge terror attacks in 2017 killed the attackers lawfully, an inquest found yesterday. City of London police commander Karen Baxter praised their "unflinching courage that is without question, remarkable".

Laterooms.com owner hoists for sale sign after appointing KPMG

JESS CLARK

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THE OWNER of hotel booking website Laterooms.com has reportedly hoisted a for sale sign, after it appointed advisers to track down additional investment.

Malvern Group, which is 49 per cent owned by Indian travel specialist Cox & Kings with the rest owned by private investors, has appointed advisers from KPMG, Sky News reported.

Malvern confirmed that the professional services firm has been appointed to identify additional investment.

Laterooms.com and business client platform Superbreak, could be put on the market, according to the broadcaster.

IN BRIEF

GOOGLE PROTEST LEADER LEAVES THE COMPANY

Google employee Meredith Whittaker, who led staff walkouts over the tech giant's sexual harassment policy, has left the company following allegations of a backlash against the protest's organisers. Whittaker was a key figure in protests staged by thousands of employees in November last year and later said she faced retaliation from Google for her actions.

UK MARKETING BUDGETS STALL AMID UNCERTAINTY

UK marketing budgets flatlined in the second quarter, as growing uncertainty reversed a surprise ad spend boost at the start of the year. Figures released by the Institute of Practitioners in Advertising revealed that businesses were adopting a more cautious approach to advertising. It follows a robust first-quarter performance, when a net balance of 8.7 per cent of marketers reported an increased budget.

TRUMP FACES US HOUSE CONDEMNATION

US President Donald Trump pressured fellow Republicans in the House of Representatives yesterday to stand with him and vote against a symbolic measure condemning his attacks on four Democratic congresswomen. Outrage over Trump's tweets – in which he told them to "go back and help fix the totally broken and crime infested places from which they came" – has since diverted attention from all other business in Washington.

Ryanair warns of summer service cuts, blaming Boeing 737 Max jet grounding

ALEX DANIEL

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RYANAIR yesterday warned it had been forced to reschedule its summer 2020 plans due to a delay in the delivery of Boeing 737 Max planes.

The budget flyer had ordered 58 Max 200 models from Boeing in time for summer 2020, but now expects just 30 to be ready by then.

That will more than halve Ryanair's growth rate next summer, from an expected seven per cent to just three per cent. Passenger numbers will also fall from 162m to 157m for the year to March 2021.

As a result, Ryanair warned it will have to make "some base cuts and closures", not only for summer 2020 but also for winter this year.

"We are starting a series of discussions with our airports to determine which of Ryanair's underperforming or loss-making bases should suffer these short-term cuts and/or closures from November 2019," boss Michael O'Leary warned.

The 737 Max 200s Ryanair has ordered are a variant of the 737 Max aircraft the US banned from skies following two fatal crashes linked to issues with the model's anti-stall software. These models may not return to service until December.

Markets.com analyst Neil Wilson said: "It's not all bad – stripping out excess capacity should boost pricing power and lift margins."

British Business Bank hails rise in company financing

SEBASTIAN MCCARTHY

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THE UK'S state-owned economic development bank stepped up its financing of businesses over the past year, according to its annual report.

The British Business Bank (BBB) supported nearly 90,000 firms in the UK with £6.6bn of finance over the course of 12 months, marking a sharp increase of 27 per cent when compared with the previous year.

Chief executive Keith Morgan said: "The last five years have seen the BBB build a strong track record of developing carefully-targeted programmes to improve small business finance markets. We are well placed to support smaller businesses across the UK at every stage of development now and in the future."

Over 90 per cent of the finance the bank supported was delivered through smaller, newer or alternative finance providers, it said.

According to the report, the bank returned a profit before tax of £81.3m.

Arcadia hit with legal challenge over restructure

JESS CLARK

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SIR PHILIP Green's Arcadia retail empire has been hit with a legal challenge from a US landlord over the Topshop owner's restructuring proposals.

US property company Vornado, which owns two Topshop stores in New York, has launched an offensive against the two of the retailer's seven recently-agreed company voluntary arrangements (CVAs).

Green squeezed through the CVAs at a shareholder vote last month, narrowly avoiding a collapse into administration.

Under the terms of the arrangement, the retail giant will press ahead with 23 store closures and rent reductions of up to 70 per cent at nearly 200 branches in the UK.

Arcadia's US business has gone into administration, which could lead to the closure of 11 Topshop and Topman stores in the country. The administration is separate from the CVAs, but falls under the same restructuring plan.

Arcadia said yesterday morning it had received challenges from 480-486 Broadway and TMO 1 – both legal entities of Vornado.

The company said the challenges were "entirely without merit".

Yesterday's announcement came after a legal challenge brought by Vornado and four other property companies was dismissed.

The landlords accused Arcadia of "engaging in a convoluted scheme to deprive the... US landlords of their bargained-for contractual rights by manipulating and exploiting a private, little-used out-of-court process in the UK known as a company voluntary arrangement", the Financial Times reported.

Arcadia chief executive Ian Grabiner said: "These challenges are entirely without merit and we will vigorously defend them."

Von der Leyen will be in charge of the European Union's trade negotiations

Ursula von der Leyen narrowly secures EU Commission victory

ALEX DANIEL

@alexmdaniel

THE EUROPEAN Parliament yesterday voted German conservative Ursula von der Leyen as the first female EU Commission president.

Von der Leyen, a close ally of German Chancellor Angela Merkel, won 383 votes, securing a slim 52 per cent to 48 per cent victory margin.

"The trust you placed in me is confidence you placed in Europe.

"Your confidence in a united and strong Europe, from east to west, from south to north," she said.

"It is a big responsibility and my work starts now."

The outgoing German defence minister has said she is open to giving more time to Britain to negotiate its exit from the bloc.

Burberry checks in with design boost to sales

JESS CLARK

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ICONIC British fashion brand Burberry boosted sales as new designs by creative chief Riccardo Tisci were snapped up by customers.-

Shares in the FTSE 100 firm soared to a 10-month high following the first-quarter trading update.

Retail revenue in the quarter to the end of June was £498m up from £479m the previous year.

New products delivered double digit growth, with sales in all regions ahead of the previous year as the luxury brand pushed Tisci designed items in stores.

In June the proportion of new products was around 50 per cent of store items compared to just 10 to 15 per cent in March.

Boss Marco Gobbetti said: "This was a good quarter in our multi-year journey to transform Burberry."

Finance chief Julie Brown said new collections had proved popular with Chinese millennials.

Chinese customers account for around 40 per cent of sales, with half of that spending going to places such as the UK, where luxury retailers have attracted wealthy tourists because of the weak pound.

AG Barr shares hit by profit warning

SEBASTIAN MCCARTHY
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HUNDREDS of millions of pounds were wiped off of the value of Irn-Bru maker AG Barr's share price yesterday after the company issued a profit warning.

The Scottish-based fizzy drinks maker warned that profit for the full-year would slump 20 per cent, after predicting the firm was unlikely "to recover fully from the volume impact in the first five months of this year".

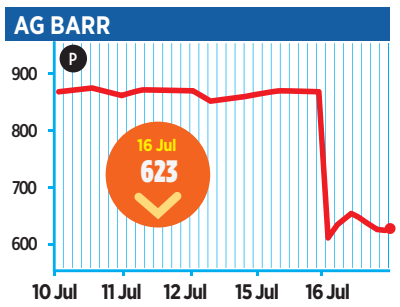
AG Barr's share price closed down 28.3 per cent yesterday.

Citing "brand challenges" in its Rockstar energy and Rubicon juice drinks, as well as disappointing weather, the firm said revenue for the 26 weeks to 27 July would fall by 10 per cent to £123m.

The warning comes after a tricky 12 months which has seen AG Barr hit by a soft drinks tax and CO2 shortages.

AJ Bell investment director Russ Mould said: "One can excuse the drinks company for not selling as many products in these conditions, however specific brand challenges with Rockstar and Rubicon are slightly concerning."

Boss Roger White said: "Weather comparatives and trading, particularly in the impulse on-the-go market, have been even tougher than expected which, along with some brand specific challenges, have led to a short-term impact on our financial performance."



Watchdog bans Aldi's champagne advert after Tesco kicks up a fizz

JAMES WARRINGTON
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THE ADVERTISING watchdog has banned an advert promoting Aldi's own-brand champagne after Tesco complained it was misleading.

In the advert, the German discount supermarket claimed customers could save 45 per cent on a selection of products when compared to rival Tesco.

The products shown in the Tesco basket included a bottle of Moet et Chandon champagne, while Aldi flogged its own-brand Veuve Monsigny bubbly.

Tesco's anger bubbled over, saying the choice of products unfairly skewed the price comparison in Aldi's favour.

The Advertising Standards Authority upheld the complaint and said the ad must not appear again in its current form.

Tesco's cork was well and truly popped by the ad

HUAWEI P30 | P30 Pro

CO-ENGINEERED WITH Leica

OUR BEST SMARTPHONES. NOTHING'S CHANGED.

PLUS

FREE

Huawei Watch GT

WORTH £179

TERMS APPLY*

SECURITY UPDATES AS NORMAL

USE OF TOP APPS AS NORMAL

USE AS NORMAL

2 Years

2-YEAR WARRANTY AS NORMAL

Carphone Warehouse

Currys PC World

HUAWEI

*Promoter is Huawei Technologies (UK) Co. Ltd. Consumers who purchase a HUAWEI P30 Pro or P30 (a 'Qualifying Product') by 23:59, 31 July 2019, from a qualifying retailer (see Website for details) may submit a valid claim (including substantiation) at www.huaweipromo.co.uk/P30Julywatchgt ('Website') between 15 July and 31 August 2019 to claim 1x Huawei Watch GT in black ('Promotional Item'). Consumers who cancel their purchase or return their Qualifying Product within 14 days of date of purchase will not be eligible to claim. Limited to one claim per purchase of a Qualifying Product. The Promotional Item and Qualifying Product are subject to availability. The Promotional Item will be delivered to an address in the UK, Isle of Man, Jersey or Guernsey within 30 days of a verified claim. See Website for full T&Cs. The Android robot is reproduced or modified from work created and shared by Google and used according to terms described in the Creative Commons 3.0 Attribution License.

Billionaire sells huge stake in Petropavlovsk

AUGUST GRAHAM

@AugustGraham

THE BIGGEST investor in London-listed miner Petropavlovsk has sold his 22 per cent stake in the company as he tries to raise money for other projects.

Kenges Rakishev, a Kazakh billionaire, said he offloaded his shares for commercial reasons. They were bought by Roman Trotsenko, a Russian billionaire with investments in airports and mining.

"We invested in the company when it was distressed," Rakishev said.

"We believe that the company will continue its development and growth," he added.

A spokesperson for Trotsenko, the buyer, said: "We are looking forward to being a significant shareholder in one of Russia's leading gold producers and making our expertise available to the board."

The news follows years of drama at the Russia-based gold miner.

Rakishev was instrumental in bringing back the company's former chief executive Pavel Maslovskiy last year.

Maslovskiy left the company in the middle of 2017 after clashes between shareholders.

Rakishev, who made much of his money from investing in technology startups, bought his 22 per cent stake from Russian billionaire Viktor Vekselberg in December that year.

He pressured the company to reappoint Maslovskiy, who returned to the board in July 2018.

However, the Takeover Panel is currently investigating whether Rakishev collaborated with fellow shareholders Cabs and Slevin to bring Maslovskiy back.

Between them, the three held more than 30 per cent of Petropavlovsk. If they acted together that would have sparked Takeover Panel rules which would force them to bid for the remaining shares.

CHANGING LAGARDE IMF boss hands in notice and triggers race to take her job

CHRISTINE Lagarde will leave her post as managing director of the International Monetary Fund on 12 September after she yesterday formally submitted her resignation. She has been picked as the next head of the European Central Bank.

UK cyber-defenders thwarted airport email scamming attack

JAMES WARRINGTON

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AN ATTEMPT to scam hundreds of thousands of people using a spoof UK airport email address was one of a string of major cyberattacks prevented by spooks last year.

Criminals sent more than 200,000 emails impersonating an airport from a fake gov.uk address last August in a bid to defraud people, but the messages were intercepted before they reached their intended victims.

The large scam attempt – among 140,000 phishing attempts – was revealed in an annual report published yesterday by the National Cyber Security Centre, which is part of GCHQ.

Rio faces delay and $1.9bn cost at copper mine

AUGUST GRAHAM

@AugustGraham

RIO TINTO said yesterday that costs from a Mongolian copper project could be up to $1.9bn (£1.5bn) more expensive than previous estimates.

The Oyu Tolgoi copper mine, one of the miner's key projects, flagged a bigger cost rise than analysts had expected, sending shares down.

The company will make a final cost estimate in about a year, it revealed. An initial estimate of $5.3bn has now been upgraded to between $6.5bn and $7.2bn.

"It is a world-class ore body in terms of the size, the grade etc. What we are trying to work out now is, can it be developed and mined economically to convert what is a world-class ore body into world-class mine," said UBS analyst Glyn Lawcock.

Stephen McIntosh, head of Rio's growth and innovation unit, said the firm has made "significant progress" on some key elements.

"The ground conditions are more challenging than expected and we are having to review our mine plan and consider a number of options," he said. "Delays are not unusual for such a large and complex project."

Out with franchise and in with the 'Fat Controller', says UK rail review leader

ALEXANDRA ROGERS
@city_amrogers

THE UK's rail franchising system has "had its day", the man in charge of reviewing Britain's railways said yesterday, as he called for a "Fat Controller"-type figure to oversee day-to-day operations.

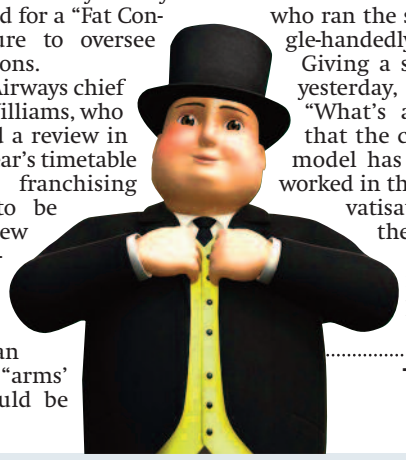
Former British Airways chief executive Keith Williams, who was asked to lead a review in the wake of last year's timetable chaos, said the franchising model needed to be replaced by a "new commercial model" that worked in the interests of passengers.

He suggested an independent and "arms' length" body could be created to act as a guiding mind for the railway, with the government taking less of a day-to-day role in the running of it.

The Fat Controller is a fictional character from Thomas the Tank Engine, who ran the story's railways single-handedly.

Giving a speech in Bradford yesterday, Williams said: "What's absolutely clear is that the current franchising model has had its day. What worked in the 25 years after privatisation is now holding the sector back."

The review's findings are due to be published in the autumn.



The Fat Controller, Sir Topham Hat

SUPERCHARGED Hypercar maker Lotus showcases first pure electric sports car

UK SPORTS car maker Lotus revealed its pure electric "hypercar" yesterday, the first completely new vehicle to be launched under the stewardship of Chinese firm Geely which bought a majority stake in 2017. The Evija, to be made in Hethel, Norfolk, will have a production run of just 130 cars and will be built from 2020.

Charge points for new homes

AUGUST GRAHAM
@AugustGraham

THE GOVERNMENT has proposed to force builders to include charging points for electric vehicles in new homes with parking as authorities try to lower emissions.

The government is already trying to help e-car drivers by reducing the cost of installation by £500.

"With record levels of ultra-low emission vehicles on our roads, it is clear there is an appetite for cleaner, greener transport," said transport secretary Chris Grayling.

Full-fibre firm bags £50m for London rollout

JAMES WARRINGTON
@j_a_warrington

LONDON full-fibre broadband firm Community Fibre has secured an additional £50m of funding to support its rollout in the capital.

Community Fibre said the backing from its two institutional investors, RPMI and Amber Infrastructure, will accelerate its ambition of reaching 500,000 homes.

The Paddington-headquartered company has already passed more than 70,000 homes in the capital and has secured agreements to build from eight borough councils and nine housing associations.

Community Fibre also announced the appointment of telecoms veteran Graeme Oxby as its new chief executive.

"This latest round of investment clearly demonstrates a strong vote of confidence in both our success so far and our plans for future growth," said chair Chris Sellers.

HS2 launches request to break contract deadlock

ALEXANDRA ROGERS
@city_amrogers

HS2 HAS asked the High Court to allow it to push on with the construction of one its London stations despite an ongoing legal challenge from engineering giant Bechtel.

HS2 Limited, which is overseeing the proposed £56bn railway linking London to the north, has applied to lift the "automatic suspension" that is preventing it from signing a £1.3bn contract with a Balfour Beatty-led consortium for its station at Old Oak Common in north-west London.

An automatic suspension, which acts an injunction, kickstarts when court proceedings are brought before a contract has been signed.

In the legal claim, launched in February, Bechtel alleged that HS2 accepted an "abnormally low" bid from its rival despite acknowledging that the consortium was "severely under-resourced and a real risk to the safe and timely completion and handover".

A hearing to consider HS2's application to lift the automatic suspension has been set for 3 September, while a full trial to consider Bechtel's allegations has been set for next October.

This means that unless the court lifts the suspension, the ban on construction of the station could be in place for a further 15 months which would put the entire project significantly behind schedule.

An HS2 spokesperson said: "Balfour Beatty, Vinci and Systra are a highly experienced team which scored higher than Bechtel in a number of areas, including ensuring value for money for the UK taxpayer.

"We are confident that the construction partner procurement process was robust, and we are seeking to sign contracts with Balfour Beatty/Vinci/Systra as soon as the court will allow."

Last week transport secretary Chris Grayling was criticised after it emerged he had given Heathrow airport £9m to prepare for HS2, despite the project's future hanging in the balance while the country awaits a new prime minister.

Ad data platform Near raises $100m to drive global growth

JAMES WARRINGTON
@j_a_warrington

ADVERTISING tech platform Near has secured $100m (£80m) in funding from a London-based private equity firm as it looks to expand its global presence.

The Singapore-headquartered firm said its new funding round, which comes from Greater Pacific Capital, will also allow it to roll out a new suite of data products.

Near's platform uses artificial intelligence to help brands track real-life data from more than 1.6bn monthly users, allowing them to tap into customers' behaviour offline as well as online. The firm counts News Corp, Wework and Mastercard among its clients.

"We are humbled that we were able to close one of the largest rounds in our industry; it is a testament to our offering backed by unique data-sets and powerful science," said Near founder and chief executive Anil Mathews.

Near has enjoyed significant growth since the launch of its flagship data product Allspark.

The firm has received backing from Sequoia Capital and JP Morgan, and the latest funding takes its total raised to $134m.

Tesla drops cheapest model and cuts prices to simplify its lineup

YILEI SUN

TESLA has dropped the standard-range variants of its Model X and Model S from its product lineup and adjusted prices across its range, in a sales push that comes days after the US electric carmaker defied expectations to report record deliveries of its vehicles.

To simplify its offerings, the carmaker yesterday limited variants of its Model X sport-utility vehicle and Model S sedan to "Long Range" and the more expensive "Performance".

Tesla also trimmed the price of its now entry-level "Long Range" variants.

Reuters

TOPPING IT ALL OFF Franco Manca owner sees shares sizzle as it posts revenue boost

SHARES in Franco Manca owner The Fulham Shore jumped more than 12 per cent yesterday after it posted a 17 per cent rise in revenue for the full year. The firm said it has weathered pressures in the casual dining sector by avoiding costly high-street locations.

German investors gloomier over Iran and trade tensions

HARRY ROBERTSON
@henrygrobertson

GERMAN investors became increasingly dour about the country's economic prospects in July, a survey showed yesterday, as they fretted over the raging US-China trade war and tensions in Iran.

The ZEW think tank's indicator of economic sentiment fell to minus 24.5 points in July compared with minus 21.1 in March. Economists had been expecting a better reading of minus 22.3.

A separate indicator of investors' views on the economic situation in Germany fell 8.9 points to minus 1.1, its lowest score since 2010 when the continent was battered by financial crises.

With investment a central cause of economic growth, the weak survey score will worry German policymakers during a tough patch.

The government predicts Germany's economy will grow just 0.5 per cent this year, compared to 1.5 per cent in 2018, which itself was considered weak.

"The continued negative trend in incoming orders in the German industry is likely to have reinforced the financial market experts' pessimistic sentiment," said ZEW president Achim Wambach, adding that an end to "uncertainty in the export-oriented sectors of the German economy is currently not in sight".

Earlier this month, official figures showed new factory orders plunged 2.2 per cent in May compared to the previous month. This was far below the 0.1 per cent drop economists expected.

Trade tensions, weak demand from China, and new car emissions tests are among the factors that have hurt German manufacturing in 2019.

"The Iran conflict seems to be intensifying and the ongoing trade dispute between the USA and China is a burden not only to Chinese economic development," said Wambach.

US retail sales beat expectations as economy blows hot and cold

HARRY ROBERTSON
@henrygrobertson

US RETAIL sales beat economists' expectations in June, official figures showed yesterday, as the economy continues to send mixed signals to policymakers at the Federal Reserve.

American shoppers bought 0.4 per cent more goods in June than they did in May, according to the US Census Bureau. This was significantly higher than the 0.1 per cent forecast by economists.

Sales in June were 3.4 per cent higher than a year earlier. Meanwhile, month-on-month sales growth for May was revised down 0.1 percentage point to 0.4 per cent.

The figures come a week after Fed chair Jay Powell boosted the market's expectations that the first interest rate cut in 10 years will come this month. He warned a congressional committee that "trade tensions and concerns about global growth have been weighing on economic activity and the outlook" in the US.

However yesterday's retail figures suggest low levels of unemployment and rising wages are helping consumers maintain their spending levels, boosting the economy.

US retail sales grew by 0.7 per cent when the volatile motor vehicle and gas sales were removed, compared to economists' predictions of 0.5 per cent.

Hays suffers a Brexit blow on hires in the UK

JOE CURTIS

@joe_r_curtis

RECRUITMENT agency Hays reported yesterday that it saw flat revenue growth in the last quarter of its financial year, as UK income declined in a "tougher" private sector market.

The FTSE 250 firm blamed a lack of appetite in the UK and Ireland's private sector for a two per cent fall in fees. Elsewhere, fees earned on job changes in Germany rose three per cent year-on-year in the three months to the end of June, while Australia and New Zealand revenue sank five per cent.

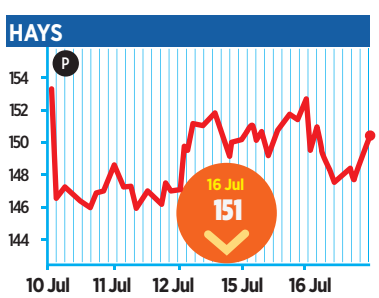
Hays' share price fell 1.7 per cent after the trading update to 149p, but recovered slightly to 151p at the close.

However, it reiterated full-year operating profit guidance, saying it will hit market expectations of £248m.

Chief executive Alistair Cox called the quarter a "solid end" to the financial year, pointing to a one per cent growth in underlying fees.

But he added that performance had come against a backdrop of "tough comparatives, more mixed macroeconomic conditions and some signs of reduced business confidence".

"Europe saw mixed conditions, although our largest market of Germany delivered solid underlying growth, and southern Europe performed well. The UK was understandably more subdued, particularly in the private sector," he said.



The takeover is thought to be one of the largest UK public-to-private deals ever

Competition watchdog to probe $3.4bn Inmarsat takeover deal

JAMES WARRINGTON

@j_a_warrington

THE COMPETITION watchdog has opened an investigation into the proposed $3.4bn (£2.6bn) takeover of satellite communications giant Inmarsat by a consortium of private equity firms.

Inmarsat earlier this year unveiled a buyout deal led by Apax Partners and Warburg Pincus, which tabled a cash offer of $7.21 per share.

But the Competition and Markets Authority yesterday said it will probe whether the deal will lessen competition in the market.

The inquiry could derail the mammoth merger, which comes after several other bids fell through.

Bayer Roundup damages cut in weedkiller case

SEBASTIAN MCCARTHY

@SebMcCarthy

A JUDGE has slashed the damages that German chemicals company Bayer must pay out to a man who blamed its Roundup weed killer for causing his cancer.

Bayer yesterday won a court battle in which a US federal judge cut a fine linking the company to a cancer case from $80.3m (£64.3m) to $25.3m.

In a San Francisco court, judge Vince Chhabria concluded that while Monsanto, owned by Bayer, "deserves to be punished", the original higher amount was "constitutionally impermissible" as it was almost 15 times the compensatory damages award.

Chhabria also rejected the firm's claim for a new trial, although Bayer told Reuters that it would seek to appeal.

In March, a jury found Monsanto's Roundup herbicide was a substantial factor in causing a groundskeeper's cancer.

Bayer has suffered a 37 per cent drop in its share price over the last 12 months after also facing a swathe of other legal challenges and several costly court cases.

ADVERTISEMENT FEATURE

Time to celebrate small business lenders


Guy Tolhurst

RECORD amounts of venture capital are flowing into the UK's small businesses, reflecting investor appetite as well as the UK's strength in burgeoning industries like fintech.

But in truth, much more capital reaches SMEs every year in the form of debt. Up and down the country, businesses are fuelling themselves with bank loans and overdrafts, leases, invoice financing and P2P loans.

The numbers speak for themselves. The British Business Bank estimates that £79.2 billion was lent last year to SMEs, compared to £4.7 billion in equity investment in the same period.

And the market for SME lending is not only large, but it's changing fast. After the government committed to solve the 'access to finance' problem in 2012, caused by the retreat of big banks from SME lending, the talented individuals in financial services created products that were simpler, fairer and better value.

The commitment and innovation of this financial community ensured that capital didn't dry up and businesses could still realise their ambitions.

We now see a huge range of products available to SMEs, as well as an ever-increasing number of new providers. Since 2008, more than 50 new banks have been granted licences in the UK - with many of them lending exclusively to small businesses.

Leading the charge and filling the void left by traditional lending after the financial crisis, these companies are innovating and disrupting financial services while contributing capital to the businesses that need it the most.

Growth finance has a widespread impact on British business and the real economy. As businesses start-up and expand, they have the power to disrupt and innovate at pace.

They develop people's skills and attract diverse talent that boosts productivity, optimism and directly contributes to regional economic growth and benefit society. Whether you're a proptech start-up in Bristol, a tomato grower in Norwich, or an established distillery in Dundee - there are financing options and a wealth of support available.

When it comes to fixing regional inequality in the UK, smarter use of growth finance could hold the key. The IPPR, a think tank, recommended in a report earlier this year that better access to finance could help rebalance the difference in productivity rates between London and the South East and other regions in the UK.

However, while it's clear that the growth finance community is doing a great deal for the UK's ambitious companies, many SMEs are still reluctant to borrow. Surveys report that businesses are often unwilling to borrow even if it means sacrificing higher growth in the future.

Part of the problem is a lack of awareness. Many busy business owners simply don't know about the wide range of finance options available to them. While many of those that do are discouraged from applying because they believe their request will get rejected, even though, in actual fact, the majority of businesses that apply for loans are successful.

> "These lenders are disrupting financial services while sending capital to the businesses that need it most.

That's why this year, I launched the first-ever awards ceremony that celebrates the financial providers who lend to the UK's growing SMEs. Having received entries from dozens of financial providers, my team announced the finalists of those awards in this newspaper earlier this month. They include big high street banks, fast-growing fintechs, as well as challenger banks and specialist lenders.

I look forward to shining a much-needed spotlight on all of these providers in September at the Royal Lancaster Hotel, after a rigorous independent panel of judges has decided the winning companies.

Claudia Winkleman will host the evening for over 400 guests including lenders, growing businesses, industry groups and government representatives. There are still spaces available, so get in touch with my team if you'd like to attend.

I run a mission-driven business that showcases and campaigns for communities, so between now and September I'll be shining a spotlight on the Growth Finance community with a print and digital campaign raising its profile. Teaching businesses about their different financial options is good not just for those companies themselves but also for the UK economy as a whole.

Our aim is to educate businesses about the diverse range of financing options to help them start-up, scale-up and stay-up.

Guy Tolhurst is an entrepreneur, author and small business champion

Pharma strength boosts Johnson & Johnson profit

MANAS MISHRA

PHARMA giant Johnson & Johnson (J&J) yesterday raised its full-year sales forecast as demand for its cancer drugs Darzalex and Imbruvica helped it exceed estimates for second-quarter profit.

J&J's pharmaceuticals unit has cushioned impact of slow growth in its medical device and consumer health units, largely due to its cancer drugs, even as some of its older drugs face competition.

The company raised its 2019 forecast for operational sales, which excludes the impact of currency fluctuations, to a range of $82.4bn (£65.4bn) to $83.2bn from a prior range of $82bn to $82.8bn.

"We expect questions on the maintained earnings per share guidance but we point to the continued-to-be-improving strength across its franchises, despite pharma headwinds," said BMO Capital Markets analyst Joanne Wuensch.

J&J reported a 41.8 per cent fall in litigation expense to $409m in the quarter. But the company recorded litigation expense of $832m in six months, compared to $703m.

J&J is among the drugmakers facing lawsuits that allege they overstated the benefits of opioids while downplaying their addictive risks when marketing their pain treatments.

It also disclosed in its annual report in February that it had received subpoenas from the US Justice Department and Securities and Exchange Commission related to baby powder litigation.

J&J repeatedly has said its talc products are safe and that decades of studies have shown them to be asbestos-free and that they do not cause cancer. *Reuters*

The former British colony's retailers fear that sales will drop by double digits

HK shop owners fear sales drop

DONNY KWOK

HONG Kong retailers yesterday said they expect sales for July and August to drop by double-digits from a year earlier due to large and sometimes violent protests that have gripped the Chinese-ruled city for more than a month.

On top of that forecast, the Hong Kong Retail Management Association also sharply changed its full-year retail sales forecast to a double-digit fall instead of single-digit growth.

The association urged the government to resolve the dispute over a proposed extradition bill peacefully. *Reuters*

Boots puts the boot into plastic bags as shoppers support switch to paper version


Stephan Shakespeare

HEALTH and beauty chain Boots has joined other retailers in pledging to swap plastic bags for paper, after facing criticism earlier this year for keeping medical prescription bags in plastic to protect medication during transport.

The new paper bags are unbleached and use water-based ink, and will be in all stores by early 2020. Boots claims this will prevent the disposal of 900 tonnes of plastic annually.

YouGov data shows that 83 per cent of Brits think paper bags are less harmful to the environment, with only a negligible two per cent believing the same of plastic bags. People would probably support the change as a result of the environmental benefits: 84 per cent of Boots customers prefer paper bags to plastic ones.

Since Boots made the announcement, Buzz scores – a net measure of whether consumers have heard anything positive or negative about the brand in the past fortnight – have risen from minus 2.6 to plus 1.9 nationally. Among current Boots customers this is even more pronounced – from plus 0.3 to plus seven.

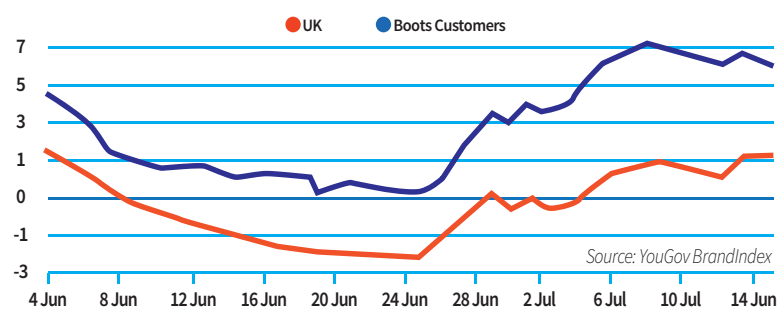
YouGov data shows that Boots customers are more likely to feel they need help to reduce the amount of plastic that they use – 61 per cent versus 58 per cent nationally.

Three quarters of customers say they try to reuse disposable items such as plastic bags where possible, while 38 per cent try to buy fewer goods that have unrecyclable packaging. Eight per cent try and avoid supermarkets and shops that don't use recyclable packaging. There's also strong evidence that they would be willing to go yet further: eight per cent of Boots customers would pay extra for goods with 100 per cent recyclable packaging.

Positive attitudes towards reducing plastic use in retail clearly resonates with Boots customers. There also seems to be an appetite for brands to go even further in the future.

Stephan Shakespeare is chief executive of YouGov

BOOTS INTRODUCTION OF PAPER BAGS HAS A POSITIVE IMPACT ON BUZZ



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

LONDON REPORT

Burberry leads FTSE 100 higher on weak pound

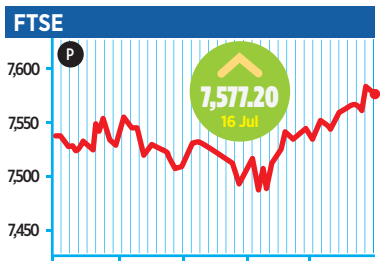
LONDON's main index rose yesterday as **Burberry** scaled an 11-month high after its first-quarter update showed new designs boosted sales, and a weaker sterling aided exporter stocks.

The FTSE 100 added 0.6 per cent to 7,77.20 points, its best day in nearly two weeks, outperforming the broader European markets.

Gains in **Easyjet** and **Aston Martin** helped the FTSE 250 advance 0.4 per cent to 19,656.05 [points, despite a hit to the local currency from mounting Brexit jitters.

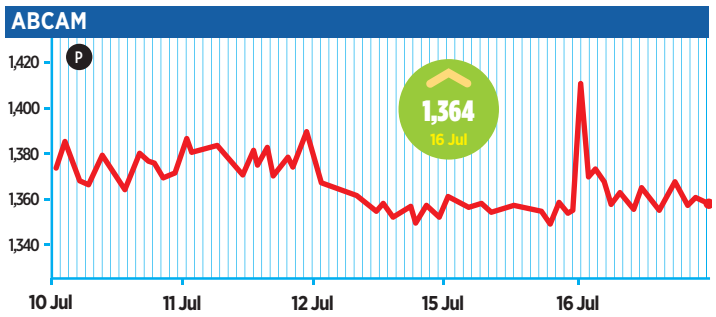
Luxury brand Burberry jumped more than 15 per cent on its best day ever, after it posted a stronger-than-expected rise in first-quarter comparable-store sales and affirmed its annual forecast. Airline stocks climbed after **Ryanair** said deliveries of Boeing's 737 Max planes may be delayed further, raising the prospects of easing over-capacity in the European market.

Shares in Ryanair, which cut its forecast for growth in traveller numbers next summer, and British Airways owner **IAG** gained 2.6 per cent each.

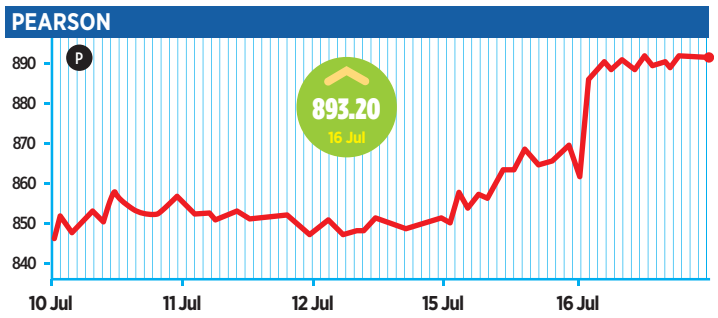


BEST OF THE BROKERS

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



Life-science e-commerce group Abcam snapped up a live cell line and lysates portfolio yesterday from EdiGene, a company which uses genome editing technology. While the financial terms for the acquisition were not disclosed, Peel Hunt has recommended an "Add" rating at a target price of 1,550p.



Publisher Pearson may have announced plans to digitise its US higher education publishing model yesterday, but broker Liberum points out that there is no timeframe for the transition and has some doubts as to what this will do for its revenues. Liberum reiterates its "sell" rating with a target price of 550p.

NEW YORK REPORT

Bank results stoke rate fears

QUARTERLY results from banks yesterday added to concerns about lower interest rates dampening their profits, while comments from US President Donald Trump on trade dragged down Wall Street's major indices.

The Dow Jones Industrial Average fell 23.53 points, or 0.09 per cent, to 27,335.63, the S&P 500 lost 10.26 points, or 0.34 per cent, to 3,004.04 and the Nasdaq Composite dropped 35.39 points, or 0.43 per cent, to 8,222.80.

JP Morgan Chase and **Wells Fargo** beat quarterly profit estimates, but reported weaker net interest income, pointing to rising deposit costs.

JP Morgan shares erased early losses to end 1.1 per cent higher. Wells Fargo shares, however, slipped three per cent as the bank tempered its outlook for cutting costs.

Johnson & Johnson shares slipped 1.6 per cent after the diversified healthcare company warned that competition from generic and copycat drugs could impact its third-quarter results.

Johnson & Johnson was the second-biggest drag on the S&P 500.

CITY MOVES WHO'S SWITCHING JOBS

BGF

BGF, a UK and Ireland investor in growing companies, has expanded its London team with the appointment of Rowan Bird as an investor. Rowan joins from the M&A team at Lazard where he spent three years working as an investment banking analyst, specialising in basic industries and the natural resources sector. His role at BGF will involve all aspects of the investment process from building relationships with business owners, supporting opportunities through BGF's investment process and actively working alongside a number of portfolio companies post-completion. BGF has invested more than £370m across 54 businesses based in London since it was set up in 2011.

FXD CAPITAL

Money broker and deposit specialist FXD Capital has announced the appointment of Richard Muckle as broker partner. Richard's career began at Exco International in 2003, before a number of c-suite roles in the hedge fund and family office space. George Dennis has also been appointed broker partner, having joined as an associate in January 2019. George spent his formative years at GVA and then at Lancer Asset Management in Abu Dhabi, and has enjoyed early success within the business among the airline and real estate sectors. FXD Capital works with corporates, institutions, government agencies and not-for-profit organisations, helping clients to enhance liquidity, diversify counterparty risk and maximise yield. Through its extensive and diverse network of banks and financial institutions, FXD Capital bridges the gap between depositor and bank, offering clients access to a wide range of term peposits, notice accounts and money market funds.

CALASTONE

James Donaldson has been appointed chief financial officer (CFO) at Calastone, the global funds transaction network. James brings significant experience to Calastone having previously served as CFO of the George Soros-backed digital solutions provider Ciklum, leading all aspects of finance, corporate development, legal and compliance. Prior to this, he worked for the Travelocity Group in numerous roles, including Global CFO, but also as chief operating officer for Europe and Asia, and CFO for Lastminute.com, managing all aspects of financial control, planning, and compliance. He qualified as a chartered accountant in 1995. With the recent launch of Calastone's blockchain-enabled Distributed Market Infrastructure for funds, he will help to develop the business as clients start to leverage the enhancements made possible through the new technology.

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NEWS

Gateley hits new revenue highs as its series of acquisitions pays off

AUGUST GRAHAM

@AugustGraham

LISTED law firm Gateley last year passed the £100m revenue mark for the first time as a string of acquisitions boosted its top line.

Profit before tax at the company jumped 8.9 per cent to £15.9m, on 20.2 per cent revenue growth, to £103.5m.

The firm showed net assets of £30.6m, up from £23m in 2018, while net debt also grew to £3.2m.

"I am delighted that our legal and professional services group has broken the £100m revenues barrier for the first time, as we delivered another excellent financial performance," said chief executive Michael Ward.

It comes in a year when the company made three acquisitions, buying GCL Solicitors, Kiddy & Partners, and International Investment Services.

Meanwhile, the firm's total number of staff and fee-earning staff both grew 19.8 per cent, reaching 907 and 757 respectively.

"Our teamwork has, once again, enabled us to maintain strong momentum.

"We have continued to invest in our people, with staff numbers now approaching 1,000 employees, and had our most active year to date on strategic acquisitions, all of which have been successfully integrated," Ward said.

"The new financial year has started very well and we continue to look to the future with confidence."

Gateley was the first English law firm to hit the public exchange when it listed in 2015.

At the time it was valued at £100m.

Yesterday the company's shares closed up 0.3 per cent to 164.50p.

It had a market capitalisation of £181.81m.

Bain and Goldman fund London fintech Sumup

EMILY NICOLLE

@emilyjnicolle

PAYMENTS startup Sumup has closed a funding line of €330m (£297.8m), it announced yesterday, from Bain Capital Credit and Goldman Sachs Private Capital.

Other investors included HPS Investment Partners and TPG Sixth Street Partners.

Sumup, which has more than 1.5m users, provides affordable card terminals and online payments technology to businesses.

The London-based firm said it will use the loan to grow its customer base across 31 European markets, expand its product suite and make more acquisitions.

It hopes to replicate its 120 per cent year-on-year growth in 2019, with more than €200m in revenue forecast for the financial year ahead.

The company said it will also increase its headcount, which has reached over 1,500 staff in 15 offices.

Marc-Alexander Christ, co-founder of Sumup, said the fresh cash injection "will significantly accelerate the growth of our customer base, enhance Sumup's technology leadership position, and drive the development of new services".

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7577.20	19656.05	4130.36	27335.63	8222.80	3004.04
↑ 45.48	↑ 71.91	↑ 22.86	↓ 23.53	↓ 35.39	↓ 10.26

£/€	1.1069	↓ 0.0043	€/$	1.1209	↓ 0.0050
£/$	1.2408	↓ 0.0107	€/£	0.9032	↑ 0.0037
£/¥	134.28	↓ 0.7381	€/¥	121.33	↓ 0.1364

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.44	0.00	103.5	100.4
Tsy 2.000 20	101.39	0.02	102.5	101.4
Tsy 4.750 20	102.64	0.00	106.6	102.6
Tsy 3.750 20	103.57	0.02	106.5	103.6
Tsy 2.500 20	356.32	0.04	361.4	355.8
Tsy 8.000 21	114.06	0.04	120.8	113.7
Tsy 4.000 22	109.08	0.08	111.6	109.0
Tsy 0.500 22	99.89	0.11	100.2	97.7
Tsy 1.875 22	116.32	0.09	118.3	115.5
Tsy 2.250 23	106.92	0.18	107.4	104.7
Tsy 2.500 24	370.26	0.21	372.0	358.7
Tsy 0.125 24	113.66	0.17	114.8	110.9
Tsy 5.000 25	124.42	0.22	125.5	122.1
Tsy 4.250 27	128.88	0.32	130.3	122.6
Tsy 1.250 27	135.59	0.30	137.4	128.4
Tsy 6.000 28	147.26	0.32	149.1	140.5
Tsy 0.125 29	127.84	0.37	129.7	118.8
Tsy 4.750 30	141.51	0.38	143.4	132.1
Tsy 4.125 30	383.94	0.36	386.6	355.2
Tsy 4.250 32	138.82	0.43	140.7	128.5
Tsy 1.250 32	156.49	0.43	159.1	144.1
Tsy 0.125 36	148.83	0.55	151.7	133.4
Tsy 4.250 36	145.65	0.53	148.0	133.1
Tsy 4.750 38	159.41	0.58	162.2	144.9
Tsy 0.625 40	169.87	0.73	173.5	152.8
Tsy 4.500 42	162.26	0.66	165.5	145.9
Tsy 3.500 45	144.51	0.73	147.6	128.0
Tsy 4.250 46	164.01	0.73	167.7	145.7
Tsy 4.025 49	170.12	0.80	174.2	150.0
Tsy 0.500 50	199.34	1.20	207.7	173.7
Tsy 0.250 52	195.32	1.31	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	516.8	8.8	676.4	443.9
Cobham	118.3	-0.6	131.7	96.8
Meggitt	557.2	13.4	572.0	458.0
QinetiQ Group	282.2	-0.4	312.4	264.3
Rolls-Royce Holdi	865.8	13.4	1094.0	759.2
Senior	212.6	-0.4	334.4	185.4
Ultra Electronics	1746.0	3.0	1759.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1623.0	17.0	1898.0	1310.0
Barclays	158.1	1.3	194.0	146.1
Close Brothers Gr	1456.0	7.0	1660.0	1374.0
CYBG	201.5	-2.1	364.2	173.9
HSBC Holdings	670.5	3.3	731.4	600.8
Lloyds Banking Gr	58.0	0.1	66.6	50.0
Metro Bank	499.6	-1.4	3422.0	475.0
Royal Bank of Sco	229.9	0.6	270.4	203.0
Standard Chartere	721.2	4.2	736.8	519.8
TBC Bank Group	1582.0	36.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	623.0	-246.0	975.0	601.0
Britvic	869.0	-15.5	956.0	745.0
Coca-Cola HBC AG	2701.0	-7.0	3074.0	2244.0
Diageo	3420.0	19.0	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4876.0	20.0	5447.7	4576.0
Elementis	133.6	3.2	247.8	129.3
Johnson Matthey	3387.0	56.0	3760.0	2620.0
Sirius Minerals	16.3	-0.2	38.5	13.5
Synthomer	342.0	6.4	537.2	324.3
Victrex plc	2044.0	32.0	3408.0	1950.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	230.0	-2.4	296.5	223.4
CRH	2720.0	70.0	2740.0	1971.5
Galliford Try	611.0	11.5	1104.0	512.0
Ibstock	239.2	1.2	282.6	193.1
Marshalls	644.0	4.0	690.0	412.2
Polypipe Group	420.0	-2.0	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	176.0	1.6	250.0	150.1
Drax Group	279.0	1.0	427.2	260.2
SSE	1151.5	-1.5	1384.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2014.0	21.5	2094.0	1237.0
Morgan Advanced M	259.0	-0.8	363.0	237.0
Oxford Instrument	1380.0	-20.0	1424.0	842.0
Renishaw	3780.0	-52.0	5650.0	3670.0
Spectris	2726.0	39.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1180.0	0.0	1394.0	1120.0
Alliance Trust	827.0	7.0	830.0	672.0
Apax Global Alpha	150.0	-1.5	153.0	127.0
AVI Global Trust	780.0	3.0	784.9	660.0
Baillie Gifford J	810.0	-2.0	869.0	663.0
Bankers Inv Trust	966.0	6.0	969.0	766.0
BBGI SICAV S.A. (	152.5	1.5	168.0	137.8
BlackRock Smaller	1408.0	-10.0	1600.0	1160.0
BMO Global Smalle	1364.0	8.0	1495.0	1220.0
Caledonia Investm	3065.0	5.0	3110.0	2650.0
City of London In	430.5	2.5	436.0	376.0
Edinburgh Inv Tru	589.0	1.0	699.0	571.0
F&C Investment Tr	721.0	6.0	741.0	616.0
Fidelity China Sp	222.0	0.5	250.0	182.4
Fidelity European	254.0	0.5	257.5	202.0
Fidelity Special	264.0	5.0	278.0	220.0
Finsbury Growth &	934.0	8.0	940.0	740.0
GCP Infrastructur	127.8	0.6	130.8	119.8
Genesis Emerging	773.0	2.0	776.0	615.0
Greencoat UK Wind	142.0	1.0	143.2	122.8
HarbourVest Globa	1696.0	0.0	1710.4	1288.0
Herald Investment	1294.0	8.0	1364.0	1055.0
HGCapital Trust	218.0	0.0	220.0	175.0
HICL Infrastructu	157.8	-0.4	170.1	149.9
International Pub	154.4	2.4	163.4	146.8
JPMorgan American	485.0	5.0	485.0	386.5
JPMorgan Emerging	1046.0	6.0	1050.3	759.0
JPMorgan Indian I	772.0	7.0	790.0	566.0
JPMorgan Japanese	440.0	0.0	470.0	367.0
Jupiter European	854.0	-3.0	895.0	666.0
Law Debenture Cor	592.0	0.0	636.0	534.0
Mercantile Invest	200.5	0.9	220.9	168.0
Monks Inv Trust	946.0	7.0	949.0	710.0
Murray Internatio	1172.0	2.0	1208.0	1056.0
NB Global Floatin	90.3	-0.2	93.4	87.6
NextEnergy Solar	120.0	1.0	124.5	107.8
Pantheon Internat	2300.0	0.0	2325.0	1955.0
Perpetual Income	314.0	-0.5	365.5	301.5
Pershing Square H	1470.0	12.0	1474.0	990.0
Personal Assets T	42400.0	0.0	42600.0	38900.0
Polar Capital Tec	1396.0	10.0	1404.0	1066.0
RIT Capital Partn	2090.0	0.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1282.0	840.0
Schroder Asia Pac	468.0	2.5	469.5	379.0
Scottish Inv Trus	842.0	7.0	902.0	748.0
Scottish Mortgage	561.5	8.0	568.3	441.4
Sequoia Economic	115.2	0.2	115.4	106.0
Smithson Investme	1256.0	-6.0	1274.0	1000.2
Syncona Limited N	238.0	5.5	302.5	213.5
Temple Bar Inv Tr	1258.0	-2.0	1366.0	1116.0
Templeton Emergin	818.0	10.0	820.7	649.0
The Renewables In	133.2	1.8	133.6	108.3
TR Property Inv T	416.0	1.0	433.5	353.5
Vietnam Enterpris	454.0	3.5	472.0	399.0
VinaCapital Vietn	342.0	0.5	350.0	317.0
Witan Inv Trust	222.0	1.5	227.6	189.6
Woodford Patient	54.5	-0.5	91.0	53.8
Worldwide Healthc	2780.0	10.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1136.5	3.5	1164.5	756.2
3i Infrastructure	285.0	-1.0	303.0	229.6
AJ Bell	434.0	13.0	477.0	220.0
Allied Minds	67.0	-4.0	93.0	37.3
Amigo Holdings	181.2	-0.4	297.5	154.5
Arrow Global Grou	263.0	11.2	267.0	167.2
ASA International	328.0	8.0	510.0	318.0
Ashmore Group	526.0	9.5	528.0	337.0
Brewin Dolphin Ho	314.6	-0.2	366.0	295.4
Charter Court Fin	297.0	2.0	375.0	228.8
City of London In	423.5	-6.5	438.7	360.0
CMC Markets	98.2	1.0	200.5	77.4
Coats Group	81.5	1.6	91.3	69.8
Georgia Capital	1014.0	-4.0	1260.0	941.0
Hargreaves Lansdo	2057.0	18.0	2433.0	1633.0
IG Group Holdings	601.4	4.4	954.5	474.8
IntegraFin Holdin	385.0	0.0	406.1	269.0
Intermediate Capi	1383.0	12.0	1403.0	899.0
International Per	113.0	-6.4	248.8	109.0
Investec	517.6	10.8	561.0	423.4
IP Group	71.1	-1.9	138.0	70.1
John Laing Group	380.8	0.8	402.0	279.6
JTC	352.0	2.0	440.0	287.0
Jupiter Fund Mana	389.1	-0.2	452.2	287.6
Liontrust Asset M	788.0	0.0	808.0	532.0
LMS Capital	51.1	0.0	53.5	44.0
London Finance &	38.5	0.0	44.5	37.5
London Stock Exch	5754.0	90.0	5784.0	3867.0
Man Group	165.0	2.0	184.9	126.8
OneSavings Bank	363.0	2.8	447.4	330.0
Paragon Banking G	445.6	1.6	514.0	379.2
Plus500 Ltd (DI)	656.0	1.0	2040.0	495.0
Provident Financi	396.8	1.9	692.6	388.2
Quilter	146.9	-0.4	156.6	110.6
Rathbone Brothers	2115.0	-35.0	2634.0	2085.0
Real Estate Credi	171.5	2.5	175.5	163.0
Record	32.0	0.0	43.1	27.3
River and Mercant	261.0	-5.0	330.0	212.0
S&U	2290.0	-50.0	2605.0	1767.5
Sanne Group	720.0	-1.0	726.0	450.0
Schroders	3016.0	34.0	3237.0	2334.0
Standard Life Abe	304.4	0.7	378.9	224.9
TP ICAP	320.6	3.5	324.5	267.2
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	108.0	2.5	184.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	190.0	0.0	264.7	188.5
TalkTalk Telecom	105.7	1.2	137.0	96.6
Telecom Plus	1336.0	-40.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2472.0	18.0	2490.0	942.0
Morrison (Wm) Sup	207.6	-0.3	269.4	195.3
Ocado Group	1147.5	1.5	1435.0	749.8
Sainsbury (J)	201.1	0.7	341.5	187.9
SSP Group	689.0	2.0	744.4	615.1
Tesco	238.9	-1.3	266.2	189.6
UDG Healthcare Pu	781.0	5.5	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2313.0	-12.0	2638.0	2041.0
Bakkavor Group	111.4	-0.4	192.0	110.0
Cranswick	2552.0	2.0	3454.0	2472.0
Greencore Group	225.8	0.2	230.0	162.9
Hilton Food Group	961.0	-11.0	1088.0	884.0
Tate & Lyle	754.8	-2.4	800.4	622.6
Unilever	5091.0	66.0	5108.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1814.5	0.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	88.1	-0.9	157.5	86.3
National Grid	830.0	-7.9	889.2	748.7
Pennon Group	734.2	-1.4	792.8	684.2
Severn Trent	2007.0	-18.0	2153.0	1770.0
United Utilities	763.2	-5.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	370.5	2.8	513.4	292.2
Smiths Group	1610.5	2.0	1749.5	1279.5
Smurfit Kappa Gro	2610.0	-46.0	3292.0	1934.0
Vesuvius	523.5	3.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	550.0	-10.2	606.0	388.5
B&M European Valu	355.2	4.5	426.3	278.6
Card Factory	172.8	-3.4	212.4	162.6
Dixons Carphone	121.8	1.0	183.3	107.6
Dunelm Group	884.5	17.0	981.0	482.8
Inchcape	603.5	4.0	799.0	486.6
JD Sports Fashion	617.8	-2.4	635.6	318.5
Just Eat	634.6	-3.6	883.4	533.8
Kingfisher	223.4	1.8	318.1	202.2
Marks & Spencer G	207.8	-0.5	299.4	204.2
Next	5460.0	-20.0	6136.0	3991.0
Pets at Home Grou	201.2	0.8	202.4	110.0
Sports Direct Int	235.8	-2.4	436.1	231.8
Ted Baker	838.0	17.0	2378.0	800.0
Vivo Energy	126.2	-1.0	156.0	96.0
WH Smith	2086.0	8.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers ↑		%
Burberry Group	2277.0	14.4
Aston Martin Lagon	1009.0	7.6
IWG	357.6	4.6
Pagegroup	436.2	3.6
Pearson	893.2	3.4
Mediclinic Interna	337.6	3.1
AJ Bell	434.0	3.1
Wizz Air Holdings	3597.0	2.8
TUI AG Reg Shs (DI	791.8	2.7
4Imprint Group	2640.0	2.7

Fallers ↓		%
Barr (A.G.)	623.0	-28.3
Rank Group	153.0	-3.3
CLS Holdings	213.5	-3.0
Hastings Group Hol	199.0	-2.9
Telecom Plus	1336.0	-2.9
IP Group	71.1	-2.6
Rightmove	518.3	-2.6
Assura	64.3	-2.4
Daejan Holdings	5540.0	-2.3
Card Factory	172.8	-1.9

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.3	-1.6	66.1	52.4
Convatec Group	149.2	3.1	239.0	118.6
Mediclinic Intern	337.6	10.2	532.2	293.4
NMC Health	2294.0	19.0	4120.0	2192.0
Smith & Nephew	1755.0	1.0	1772.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	625.6	1.0	628.0	434.0
Bellway	2846.0	23.0	3226.0	2419.0
Berkeley Group Ho	3827.0	7.0	3981.0	3226.0
Bovis Homes Group	1055.0	-8.0	1177.0	828.0
Countryside Prope	295.0	0.0	353.2	270.0
Crest Nicholson H	360.0	-3.2	404.8	296.4
McCarthy & Stone	141.2	-1.1	142.7	99.5
Persimmon	1928.5	-3.5	2509.0	1859.5
Reckitt Benckiser	6639.0	91.0	7155.0	5593.0
Redrow	553.0	3.0	674.6	460.8
Taylor Wimpey	163.6	0.6	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	760.0	-1.5	1055.0	676.0
Hill & Smith Hold	1160.0	5.0	1523.0	902.5
IMI	1019.5	16.5	1242.0	870.0
Melrose Industrie	187.8	4.3	233.9	146.3
RHI Magnesita N.V	4600.0	34.0	5085.0	3318.0
Rotork	307.4	2.3	361.4	235.7
Spirax-Sarco Engi	8845.0	75.0	9400.0	5900.0
Weir Group	1519.0	18.0	2003.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	645.6	12.2	709.4	442.1
Ferrexpo	268.7	3.0	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	287.4	6.0	350.0	207.0
Clarkson	2640.0	-25.0	2900.0	1878.0
Fisher (James) &	1950.0	38.0	2260.0	1600.0
Royal Mail	218.8	1.2	489.5	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2278.0	7.0	2300.0	1897.0
Beazley	554.0	-8.5	599.0	492.6
Direct Line Insur	336.4	2.3	366.5	304.9
Hastings Group Ho	199.0	-6.0	274.2	174.0
Hiscox Limited (D	1741.0	9.0	1777.0	1418.0
Lancashire Holdin	710.0	2.5	725.5	530.0
RSA Insurance Gro	597.0	3.4	644.2	496.6
Sabre Insurance G	287.0	1.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	425.3	0.8	502.8	364.6
Legal & General G	272.1	0.4	291.2	223.7
Phoenix Group Hol	717.6	-0.4	724.8	544.0
Prudential	1756.5	14.5	1824.0	1340.0
St James's Place	1142.0	14.5	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2640.0	70.0	2700.0	1800.0
Ascential	381.8	3.4	465.0	337.2
Bloomsbury Publis	234.0	-3.0	243.0	190.5
Centaur Media	46.0	-1.0	56.5	34.7
Entertainment One	420.0	-1.0	483.4	336.4
Euromoney Institu	1338.0	-18.0	1414.0	1132.0
Future	960.0	18.0	1248.0	375.0
Goco Group	87.0	0.7	132.0	64.6
Haynes Publishing	224.0	0.0	231.0	160.0
Huntsworth	91.2	3.8	139.0	81.0
Informa	842.4	1.6	853.6	605.8
ITE Group	74.9	2.3	89.6	56.3
ITV	111.3	1.4	174.3	104.7
Moneysupermarket.	401.8	-3.8	417.7	264.0
Pearson	893.2	29.4	1027.5	769.2
Reach	74.3	2.3	83.2	54.6
Relx plc	1965.0	-0.5	1976.0	1491.5
Rightmove	518.3	-13.7	585.1	420.9
STV Group	359.0	2.0	458.0	318.0
Tarsus Group	424.0	0.0	438.0	243.0
WPP	960.0	4.4	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	181.6	0.9	256.6	96.1
Anglo American	2203.5	19.0	2266.0	1464.6
Antofagasta	921.4	23.8	1022.5	727.2
BHP Group	2030.0	23.5	2049.0	1490.6
Centamin (DI)	115.8	1.0	136.2	79.8
Fresnillo	921.2	23.8	1123.0	724.8
Glencore	272.7	3.9	341.5	254.7
Hochschild Mining	203.4	2.8	208.4	149.1
Kaz Minerals	557.0	13.0	846.4	436.7
Polymetal Interna	986.2	6.0	1031.0	597.2
Rio Tinto	4850.0	-18.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	563.2	3.0	581.4	362.8
Vodafone Group	128.1	-2.1	186.7	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	543.6	1.5	598.3	485.9
Cairn Energy	170.3	-2.8	250.0	140.0
Energean Oil & Ga	980.0	0.0	1002.0	507.0
Premier Oil	81.0	1.3	143.6	55.6
Royal Dutch Shell	2593.0	0.5	2671.0	2213.0
Royal Dutch Shell	2594.5	2.0	2745.0	2227.0
Tullow Oil	208.6	-1.1	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	534.5	5.0	849.0	453.6
Petrofac Ltd.	419.3	0.3	663.4	381.5
Wood Group (John)	528.4	8.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2277.0	286.5	2325.0	1623.5
PZ Cussons	215.5	2.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6411.0	80.0	6602.0	5325.0
BTG	837.0	0.0	853.0	484.4
Dechra Pharmaceut	2946.0	14.0	3168.0	2014.0
Genus	2622.0	2.0	2992.0	2098.0
GlaxoSmithKline	1665.0	26.4	1672.2	1418.0
Hikma Pharmaceuti	1794.5	-7.0	2025.0	1475.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	117.6	-1.2	152.6	110.8
Capital & Countie	220.6	-2.4	288.0	209.5
CLS Holdings	213.5	-6.5	255.0	195.4
Daejan Holdings	5540.0	-130.0	6400.0	5420.0
Grainger	239.2	-4.0	279.8	205.8
NewRiver REIT	164.6	-2.6	281.5	164.6
Safestore Holding	632.5	-9.0	658.5	499.4
Savills	920.5	3.5	949.5	678.5
St. Modwen Proper	418.5	-2.5	441.5	365.0
UK Commercial Pro	88.0	-0.2	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1030.0	-5.0	1062.0	852.5
British Land Comp	536.6	-4.2	660.2	523.0
Derwent London	3056.0	-40.0	3328.0	2761.0
Great Portland Es	686.8	-9.0	773.6	652.3
Hammerson	277.2	-2.7	535.6	266.9
Intu Properties	77.5	1.3	201.5	74.7
Land Securities G	838.4	0.6	943.6	791.8
LondonMetric Prop	208.2	-2.2	215.2	172.7
Primary Health Pr	136.8	-0.4	139.0	106.4
SEGRO	749.6	-3.2	758.6	585.2
Shaftesbury	808.0	-5.5	932.0	803.0
Tritax Big Box Re	158.4	-0.4	159.6	129.0
Unite Group	1032.0	7.0	1039.0	797.5
Workspace Group	874.0	-5.0	1127.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	342.4	3.2	342.4	228.2
Aveva Group	3964.0	-18.0	4170.0	2284.0
Computacenter	1338.0	-3.0	1620.0	952.0
FDM Group (Holdin	900.0	-10.0	1000.0	734.0
Funding Circle Ho	123.6	2.6	440.0	115.6
Kainos Group	620.0	0.0	676.0	340.0
Micro Focus Inter	1684.8	20.8	2491.6	1434.4
Playtech	454.3	-3.4	560.4	361.8
Sage Group	815.0	0.8	820.4	525.6
Softcat	946.0	-7.0	993.5	565.0
Sophos Group	437.3	-2.6	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	816.8	9.8	882.0	656.2
Ashtead Group	2289.0	47.0	2438.0	1586.5
BCA Marketplace	243.4	0.4	247.0	178.5
Bunzl	2178.0	29.0	2551.0	2059.0
Capita	112.0	0.6	168.1	99.9
DCC	6990.0	40.0	7390.0	5555.0
Diploma	1459.0	4.0	1634.0	1150.0
Electrocomponents	595.4	0.0	761.6	480.0
Equiniti Group	223.0	-0.6	266.0	186.2
Essentra	429.4	5.0	507.0	325.4
Experian	2390.0	-28.0	2463.0	1728.5
Ferguson	5914.0	62.0	6556.0	4749.0
G4S	195.4	0.4	282.0	175.9
Grafton Group Uni	770.0	-13.5	937.0	630.0
Hays	151.0	-0.5	212.0	135.7
Homeserve	1149.0	-10.0	1263.0	849.0
Howden Joinery Gr	490.6	1.8	533.0	416.4
Intertek Group	5622.0	56.0	6014.0	4387.0
Network Internati	592.0	5.0	602.0	500.0
Pagegroup	436.2	15.2	623.5	414.6
PayPoint	902.0	-14.0	1118.0	748.0
Rentokil Initial	419.2	1.5	421.2	284.8
Robert Walters	514.0	14.0	475.0	814.0
Serco Group	142.2	0.0	145.8	84.1
SIG	126.4	0.4	153.0	102.2
Travis Perkins	1286.5	33.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2951.5	26.0	4222.5	2375.0
Imperial Brands	2051.0	21.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3595.0	31.0	5000.0	3412.0
Cineworld Group	261.9	-0.9	323.6	249.0
Compass Group	1968.5	18.0	1968.5	1483.0
Domino's Pizza Gr	259.5	-3.1	357.7	224.4
EI Group	205.2	3.2	224.8	152.0
FirstGroup	107.7	0.9	116.6	79.3
Flutter Entertain	6974.0	-36.0	8500.0	5525.0
Go-Ahead Group	2180.0	-6.0	2196.0	1388.0
Greene King	642.0	1.4	704.4	472.8
GVC Holdings	608.8	8.8	1170.0	507.5
InterContinental	5575.0	104.0	5594.0	3958.4
International Con	466.9	11.7	711.4	439.5
Marston's	121.0	0.6	121.6	89.9
Merlin Entertainm	450.0	0.1	450.0	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	290.5	2.5	293.0	238.0
National Express	405.8	4.0	433.2	361.4
PPHE Hotel Group	1880.0	30.0	1990.0	1490.0
Rank Group	153.0	-5.2	189.0	135.0
Restaurant Group	143.7	0.9	221.9	111.9
Stagecoach Group	131.3	-1.6	177.0	115.5
TUI AG Reg Shs (D	791.8	21.0	1668.0	698.0
Wetherspoon (J.D.	1480.0	6.0	1487.0	1066.0
Whitbread	4877.0	1.0	5114.0	3883.0
William Hill	163.6	0.3	303.2	132.3
Wizz Air Holdings	3597.0	97.0	3797.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1364.0	3.0	1539.0	1017.0
Advanced Medical	290.0	-7.0	370.0	260.0
Alliance Pharma	67.1	-0.8	97.4	60.0
ASOS	2761.0	24.0	6228.0	2128.0
Blue Prism Group	1404.0	-52.0	2575.0	1040.0
Camellia	10550.0	0.0	11850.0	9100.0
CareTech Holding	374.0	-4.0	406.0	325.0
Central Asia Meta	208.5	0.5	266.5	200.5
Clinigen Group	974.0	-19.0	1069.0	721.0
CVS Group	792.0	-3.0	1153.0	395.0
Dart Group	799.5	0.0	1017.0	751.0
Diversified Gas &	114.0	0.0	134.0	100.0
Draper Esprit	546.0	4.0	645.0	458.0
Eland Oil & Gas	122.2	0.0	134.5	97.0
EMIS Group	1196.0	-14.0	1242.0	864.0
Fevertree Drinks	2160.0	-30.0	3956.0	2070.0
First Derivatives	3020.0	35.0	4390.0	2050.0
Frontier Developm	988.0	3.0	1385.0	740.0
Gamma Communicati	1010.0	-35.0	1195.0	688.0
GB Group	566.0	13.0	631.0	410.5
Gooch & Housego	1125.0	-25.0	1880.0	954.0
Hurricane Energy	50.5	-0.3	60.8	39.0
Impax Asset Manag	265.0	-3.0	295.0	184.0
Iomart Group	332.5	12.5	475.0	308.0
IQE	56.9	-1.3	112.5	53.9
James Halstead	518.0	2.0	532.0	367.0
Johnson Service G	165.6	0.4	168.6	113.6
Keywords Studios	1656.0	21.0	2065.0	900.0
Learning Technolo	100.2	1.5	166.5	62.2
M&C Saatchi	356.0	2.0	394.0	270.0
M. P. Evans Group	674.0	10.0	800.0	637.0
Majestic Wine	272.5	-4.0	472.0	219.0
Midwich Group	540.0	-10.0	685.0	491.5
Mortgage Advice B	590.0	-30.0	720.0	490.0
Next Fifteen Comm	600.0	-14.0	658.0	469.0
Nichols	1630.0	-60.0	1840.0	1240.0
Numis Corporation	261.5	3.5	433.0	221.5
Polar Capital Hol	590.0	10.0	680.0	448.0
Purplebricks Grou	110.0	1.4	308.4	90.0
Redde	116.4	3.0	196.0	90.0
Renew Holdings	405.0	-3.0	436.5	333.0
RWS Holdings	626.0	5.0	652.0	415.5
Scapa Group	172.0	0.8	473.4	157.0
Secure Income Rei	396.0	0.0	414.0	371.0
Serica Energy	122.6	0.6	142.0	62.0
Smart Metering Sy	501.0	0.0	690.0	480.0
Telford Homes	350.5	0.0	430.0	267.0
Thorpe (F.W.)	327.0	-2.0	340.0	248.0
Watkin Jones	200.5	0.0	232.5	192.2
Young & Co's Brew	1600.0	-10.0	1885.0	1322.5
Young & Co's Brew	1085.0	5.0	1300.0	1030.0

WebfinancialGroup
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EU SHARES

	Price	Chg	High	Low
AB INBEV	78.75	0.31	91.14	56.32
ADIDAS N	280.45	1.45	282.65	178.30
AIR LIQUIDE	123.05	-0.10	124.35	101.85
AIRBUS BR	131.14	1.94	131.42	77.50
ALLIANZ	217.85	0.60	218.70	170.50
AMADEUS IT GRP BR-A	73.60	1.16	82.20	58.06
ASML HLDG	184.46	0.60	191.00	130.12
AXA	23.88	0.20	23.97	18.40
BANCO SANTANDER	4.22	0.06	4.82	3.80
BASF N	61.75	0.66	84.80	57.26
BAYER N	59.39	0.39	96.97	52.00
BBVA	4.97	0.05	6.33	4.48
BMW	67.11	0.66	86.71	61.31
BNP PARIBAS BR-A	43.21	0.37	56.94	38.14
CRH PLC	0.00	0.00	34.87	26.53
DAIMLER N	46.59	0.07	59.99	44.54
DANONE	75.68	-0.18	76.70	59.72
DEUTSCHE POST N	29.50	0.07	32.20	23.43
DEUTSCHE TELEKOM N	15.00	-0.01	15.88	13.36
ENEL N	6.45	-0.04	6.54	4.22
ENGIE	13.77	-0.11	14.28	11.31
ENI N	14.67	-0.05	16.71	13.39
ESSILORLUXOTT	118.25	0.30	129.55	95.50
FRESENIUS	46.95	0.07	71.00	38.50
IBERDROLA	8.57	0.00	9.13	5.81
INDITEX	27.59	0.00	29.66	21.85
ING GROUP	10.49	0.12	13.28	9.09
INTESA SANPAOLO N	2.06	0.01	2.66	1.80
KERING	530.60	10.70	539.80	351.70
KON AH DEL BR	20.54	0.21	24.01	18.60
L'OREAL	251.30	0.80	257.80	182.00
LINDE	182.10	0.60	0.00	0.00
LVMH	385.30	5.25	386.05	242.30
MUENCHENER RUECKV N	224.10	0.70	228.70	180.00
NOKIA	4.59	0.06	5.76	4.17
ORANGE	13.33	0.03	15.25	13.15
ROY.PHILIPS	39.88	0.33	40.01	29.05
SAFRAN	130.20	1.45	133.95	99.98
SANOFI	74.32	0.53	80.44	70.81
SAP I	120.80	-0.84	125.00	84.02
SCHNEIDER EL	77.98	0.96	81.18	57.54
SIEMENS N	100.30	0.31	121.40	90.90
SOCIETE GENERALE	23.10	0.29	35.06	20.81
TELEFONICA	7.42	0.04	8.06	6.59
TOTAL	49.97	-0.13	55.39	44.23
UNILEVER	54.31	0.31	55.40	45.30
VINCI	94.30	2.50	94.40	69.98
VIVENDI	24.91	0.02	26.69	20.40
VOLKSWAGEN VZ I	154.70	0.56	163.70	131.02

COMMODITIES

Gold	1412.40	4.80	Copper Cash Official	5995.50	70.50
Silver	15.32	0.18	Aluminium Cash Official	1810.00	3.00
Brent Crude	67.01	2.85	Nickel Cash Official	13205.00	140.00
Krugerrand	1401.00	-19.70	Aluminium Alloy Cash Official	1270.00	8.00
Palladium	1560.00	3.00	Cocoa Futures	2420.00	-82.00
Platinum	839.00	15.00	Coffee 'C' Futures	106.03	-4.22
Tin Cash Official	18050.00	-45.00	Feed Wheat Futures	146.75	-0.50
Lead Cash Official	1972.00	2.00	Soybeans Futures Continuation Contract	887.40	-14.20
Zinc Cash Official	2426.00	32.00			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	2.39	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.63	0.02
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.401	0.00
LIBOR Euro - overnight	-0.463	0.00	The vix index	12.86	0.18
LIBOR Euro - 12 months	-0.322	-0.01	The baltic dry index	1928.00	63.00
LIBOR USD - overnight	2.357	0.00	Markit iBoxx EUR	243.69	0.39
LIBOR USD - 12 months	2.221	-0.01	Markit iBoxx GBP	344.98	-0.75
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	254.69	0.32

WORLD INDICES

	Price	Chg	%chg		Price	Chg	%chg		Price	Chg	%chg		Price	Chg	%chg
FTSE 100	7577.20	45.48	0.60	S&P 500	3004.04	-10.26	-0.34	CAC 40	5614.38	36.17	0.65	Hang Seng	28619.62	64.74	0.23
FTSE 250	19656.05	71.91	0.37	Dow Jones I.A.	27335.63	-23.53	-0.09	Swiss Market Index	9850.52	41.94	0.43	Shanghai Composite	2937.62	-4.57	-0.16
FTSE All-Share	4130.36	22.86	0.56	Nasdaq Composite	8222.80	-35.39	-0.43	ISEQ Overall Index	6380.36	58.30	0.92	STI Index	3356.38	7.75	0.23
FTSE AIM All-Share	919.77	0.48	0.05	Xetra DAX	12430.97	43.63	0.35	FTSEurofirst 300	1530.51	4.99	0.33	ASX All Ordinaries	6735.80	-10.40	-0.15

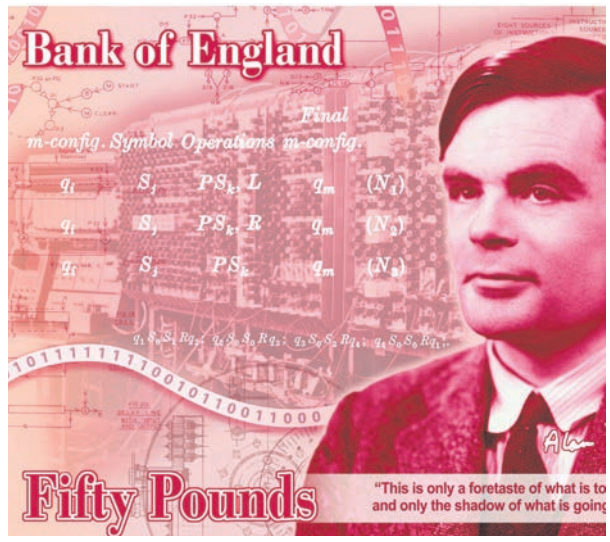
US SHARES

	Price	Chg	High	Low
3M	176.49	3.65	219.75	159.32
ABBOTT LABORATOR	83.16	-0.65	85.99	61.55
ADOBE	305.70	-3.06	310.46	204.95
ALPHAB RG-C-NV	1153.58	3.24	1289.27	970.11
ALPHABET-A	1153.46	2.95	1296.98	977.66
AMAZON.COM	2009.90	-11.09	2050.50	1307.00
AMERICAN EXPRESS	128.06	-0.51	129.34	89.05
APPLE	204.50	-0.71	233.47	142.00
AT&T	33.58	-0.13	34.37	26.80
BANK OF AMERICA	28.99	-0.23	31.91	22.66
BERKSHIRE HATH RG-B	212.88	-0.66	224.07	186.10
BOEING CO	362.75	1.14	446.01	292.47
CATERPILLAR	139.09	-0.55	159.37	112.06
CHEVRON	124.76	-0.96	128.55	100.22
CISCO SYSTEMS	57.62	-0.43	58.26	40.25
CITIGROUP	71.32	-0.39	75.24	48.42
COCA-COLA CO	52.14	0.01	52.47	44.25
COMCAST-A	45.09	0.37	45.26	32.61
DOW	52.32	1.39	0.00	0.00
EXXON MOBIL	75.93	-1.15	87.36	64.65
FACEBOOK-A	203.84	-0.07	218.62	123.02
GOLDMAN SACHS GR	215.52	3.94	245.08	151.70
HOME DEPOT	217.26	-1.44	219.30	158.09
HONEYWELL INTL	174.78	-0.23	178.47	123.48
IBM	143.53	0.21	154.36	105.94
INTEL	49.17	-0.95	59.59	42.36
JOHNSON & JOHNSO	132.50	-2.21	148.99	121.00
JPMORGAN CHASE	115.12	1.22	119.24	91.11
MASTERCARD RG-A	276.62	-2.75	280.63	171.89
MCDONALD'S	213.72	-0.49	214.90	153.13
MEDTRONIC	99.87	0.05	100.26	81.66
MERCK	81.59	0.63	87.07	62.01
MICROSOFT	137.08	-1.82	139.54	93.96
NETFLIX	365.99	-0.61	410.00	231.23
NIKE -B-	88.60	-0.88	90.00	66.53
ORACLE	58.61	-0.92	60.50	42.40
PAYPAL HOLDINGS	119.71	-1.19	121.48	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	133.80	-0.35	135.24	104.53
PFIZER	42.85	0.10	46.47	37.12
PROCTER&GAMBLE	115.89	0.41	116.52	77.54
TRAVELERS COS	154.59	-0.24	155.09	111.08
TWITTER	37.99	-0.69	45.26	26.19
UNITEDHEALTH GRO	264.66	-1.30	287.94	208.07
UTD TECHS	133.19	-0.04	144.40	100.48
VERIZON COMM	57.41	-0.17	61.58	50.05
VISA RG-A	179.31	-1.26	181.35	121.60
WALGREENS BOOTS	55.81	-0.08	86.31	49.31
WALMART	114.76	-0.22	115.49	85.78
WALT DISNEY	144.30	-0.76	145.43	100.35
WELLS FARGO	45.30	-1.41	59.53	43.02

OFFICE POLITICS

What a legend: The enduring genius of Alan Turing

Now the face of the £50 note – no man is more deserving in today's modern world



Benedict Spence

I CANNOT think of a man more deserving of commemoration by this nation than Alan Turing. It is enlivening that, in an era so dominated by differing ideals of what and who our society should champion, riven by irreconcilable divisions deep within our cultural psyche, such a man might have existed who could bridge at least some of them.

Turing struggled with autism, making him deeply antisocial.

His speech was impeded, and his ability to write was barely passable. Yet he was one of the greatest minds ever to have sprung forth from the bowels of this sceptered isle.

It was he and his team whose peerless work helped crack the language that no one else could – the ever-shifting code of the Wehrmacht's Enigma machine. He is an example of the value of those with learning disabilities, of the socially awkward and inept.

Turing was a homosexual in a world that did not accept homosexuals. He suffered greatly for this crime, enduring public condemnation, humiliation, chemical castration, and eventually suicide. He was an outcast.

He may not have been a decorated veteran, a woman, or an ethnic minority, but he speaks to all corners of today's society

He was, to the state, a pervert, convicted of indecency. He is an example of the persecuted and the victimised minorities of this nation's past and present – the ordinary people trampled underfoot for the sin of being who they were born to be.

Turing was a visionary whom very few people understood. He worked in mathematics and mechanics that most failed to appreciate, let alone understand. Decades before the first tech startups of Silicon Valley, he was conceiving the beginnings of what would one day become artificial intelligence.

Without him, the modern world, furnished with the creations of man's genius, would be very different indeed.

It would be different, of course, beyond just the computers, phones, chips and signals we rely upon every day.

Turing was no great character, no orator, no brilliant political mind, no military strategist, and no warrior. But in the great story of Britain's sacrifice on the altar of conflict against the tides of history, there is perhaps no one more responsible for the ultimate defeat of the Nazi war machine than he.

Just as much as Winston Churchill, or any of the soldiers who bravely risked all on the beaches of Normandy, through the Apennines, and in the fields of France and Holland, this man is a war hero and a patriot.

A persecuted minority. A misunderstood mind. A progressive martyr. A man who did his duty. Truly, Turing's is a history that ticks all the boxes, and speaks to all corners of society today.

Whether yours is the cause of righting injustice, of patriotism, of innovation, of meritocracy, or of individual liberty, there are few individuals who can compare.

Turing is a man as cherished for his imperfections as his strengths, and as lionised for the wrongs that befell him as the rights he fought for.

He may not have been a decorated veteran, a woman, an ethnic minority, or one of the many things people clamoured to see on the new £50 note. But a note is a note – a small token of appreciation for the life of a person that speaks to so many, and, for so long unknown, affected so many more.

Perhaps he was just another white man. But I challenge you to find an individual more deserving of recognition in today's world.

Benedict Spence is a freelance writer.

AI LOVE YOU

Replika
Free

The Turing Test, devised by Alan Turing in 1950, is a way to test whether artificial intelligence (AI) is indistinguishable from a human. Chatbots are getting better all the time, but none have yet passed this test. To see how far AI has come, chat to Replika, a chatbot designed to bond with you and understand your emotional wellbeing. If you you're feeling down and need someone to talk to, leave Twitter alone and try this out instead.

COFFEE BREAK

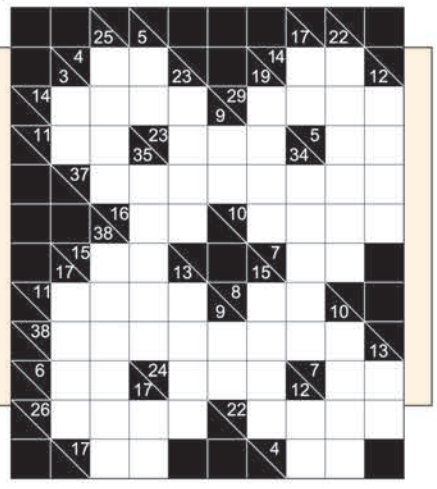
SUDOKU

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.

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

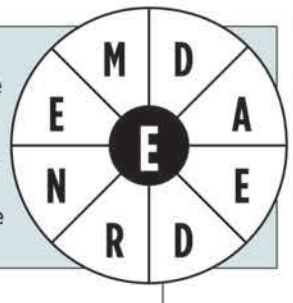
KAKURO

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.

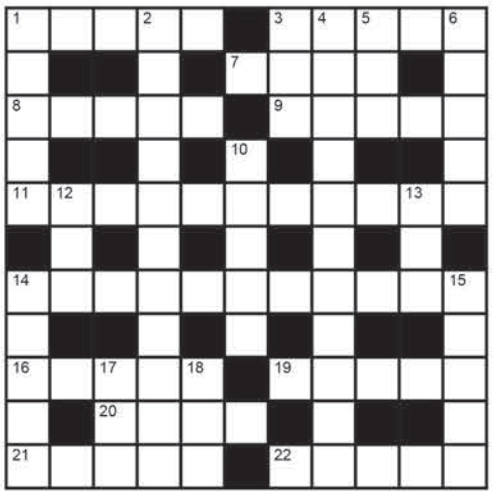


WORDWHEEL

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

1 Rectangular block used in the construction of a wall (5)
3 Irish policeman (5)
7 Unconscious state (4)
8 Wanders about (5)
9 Tenet (5)
11 Science or practice of building or flying aircraft (11)
14 Thin piece of plastic used to correct visual defects (7,4)
16 Au revoir (5)
19 Point directly opposite the zenith (5)
20 Wood file (4)
21 Vine fruit (5)
22 Smithy (5)

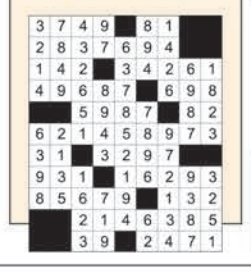
DOWN

1 Loose garment worn by Muslim women (5)
2 Pile of decaying vegetation for use in the garden (7,4)
3 Deity (3)
4 Medium-dry sherry produced in Spain (11)
5 Harass with persistent ridicule (3)
6 Hoard (5)
10 Emerge, as from an egg (5)
12 Inflated pride (3)
13 Metal container (3)
14 Jangle (5)
15 Rise or move forward (5)
17 Brother of George Gershwin (3)
18 Operate (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter words were **PERFORMED and PREFORMED**

FORUM

EDITED BY RACHEL CUNLIFFE

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

Let Apollo 11 be an inspiration, we can achieve the impossible

Alan Mendoza

FIFTY years ago this week, in one of the seminal moments in the history of humanity, man landed on the moon for the first time.

As hundreds of millions watched with bated breath, hoping against hope that nothing would derail this most extraordinary of missions, Neil Armstrong set foot on the lunar surface and immortalised the phrase (which he later claimed had been misheard) of "one small step for man, one giant leap for mankind".

Looking back from the technological and financial comfort of 2019, it is difficult to comprehend exactly how much of a moonshot – to coin a phrase that sprang from this endeavour – the triumph of 1969 had been.

Apollo's computer system may have been cutting-edge for its time, being one of the first to use integrated circuits and therefore occupying the space of a small box rather than a large room. But the latest iPhone processor is estimated to be 100,000 times more powerful than Apollo 11's guidance computer.

Instead of brain, the Apollo mission therefore relied on brawn. Its Saturn V launcher remains the largest and most powerful rocket ever built, testimony to the complexity of the task and the raw power required to complete it.

Space travel was also an inherently dangerous business. The first Apollo craft had burned up during a launch pad test, killing its three occupants. Astronauts were well aware that what went up might well never make it back down, yet were prepared to sacrifice personal safety in pursuit of a greater goal.

Because for all of the talk of mankind's achievement, there was very much a secondary victory being celebrated when the US flag was planted on the moon.

We struggle to recall it today, but the space race was the product entirely of Cold War rivalry between the USA and USSR.

The Soviets had struck the first blow through their successful launch of the Sputnik satellite in 1957. By the time they followed this by sending Yuri Gagarin into orbit as the first man in space in 1961, the gauntlet had well and truly been thrown down.

This was not just a contest between two nations, but two systems: the free world of the west and the closed world of the Communist bloc. And the Communists were winning.

President Kennedy's response to the Soviet space flight was instantaneous. Amid fears of the militarisation of space and further wounds to national pride, Kennedy appeared before Congress in May 1961, and made the outlandish statement that the US "should commit itself to achieving the goal, before this decade is out, of landing a man on the moon and returning him safely to the Earth".

Kennedy later refined his idea to reflect the possibility of a joint US-Soviet landing, but his successors had other plans. And when American astronauts did land on the moon – astonishingly within the timeline laid out by Kennedy – the world was under no illusions that they did so as Americans first, and that the Apollo mission thereby was the triumph of the free world over Communist oppression.

Our retreat from the final frontier has coincided with our settling for a regression in democratic space

Man has not returned to the moon since 1972. The expense of the programme and the policy of detente that sprang up between the US and the Soviets made it surplus to requirements in a world of different realities.

Meanwhile, the contemporary equivalent of the moon landing – a mission to Mars – seems even further in the future than those halcyon days are in the past.

There are, of course, many ways to spend the £140bn in today's money that the Apollo programme took to fund. But in our pursuit of the immediate and even the important, we have perhaps abandoned the ability to dream and to expand our horizons beyond what we assume possible.

In so doing, we have lost something else particular to the free world: we no longer push the boundaries of progress, and the importance – dare it be said, superiority – of our values to today's equivalent of the authoritarian controlled world of Soviet times.

Instead, our retreat from the final frontier has coincided with our settling for a regression in free and democratic space, and of turning inwards upon ourselves.

In 1962, Kennedy reiterated that "we choose to go to the moon in this decade and do the other things, not because they are easy, but because they are hard... because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one we intend to win, and the others, too".

When that soaring rhetoric urging us to take the road less travelled is compared to the aggressive divisiveness of Donald Trump, the banality of Theresa May, and the pedestrian utterances of Angela Merkel, there is surely reason to fear for the future of the west.

Say what you like about Boris Johnson, but at least his sunny optimism once again gives us cause to dream, and to imagine that our future can be brighter than the past.

We live in exceptional times, but with unexceptional goals. If the moon landing teaches us anything, it is that if you aspire to greatness, it can yet be.

Alan Mendoza is executive director of the Henry Jackson Society.

Relax: The UK (probably) isn't heading for recession, but Germany could well be

Paul Ormerod

IMMEDIATE fears of a recession in the UK economy were eased last week with the latest Office for National Statistics (ONS) estimate of monthly GDP. The economy had shrunk in April, but growth resumed in May.

This has not prevented widespread conjecture that a recession is imminent. The Resolution Foundation claimed last weekend that the risk of a recession is at its highest since 2007, the year immediately before the financial crisis.

The most serious recessions are caused by the debts of the private sector – households and firms – growing too big. Repayments become challenging, and fears grow among lenders that the debt will not be repaid.

At the end of 2007, for example, household debt in the UK was 93 per cent of GDP. Two decades previously, in 1987, the ratio of debt to GDP was only 49 per cent. This crept up to 57 per cent at the end of 1997. But the opening years of the twenty-first century saw a surge in debt levels.

The same is true of corporate debt. This was 95 per cent of GDP at the end of 2007, having been only 39 per cent 20 years previously.

Debt remained high at the end of 2018, the latest date for which the Bank for International Settlements data is available. Household debt was 87 per cent of GDP and corporate debt 84 per cent.

But the ratios are lower than they were at the start of the financial crisis of the late 2000s. The trend over the past five years is broadly flat. There is no sign of the rapid accumulation of debt which characterised the 2000s.

With my UCL colleague Rickard Nyman, I have been using artificial intelligence techniques to measure daily levels of sentiment on social media in the Greater London area since June 2016, and the general level of sentiment among individuals shows no sign of collapse either.

Official forecasts insisted that a sharp recession would take place in the UK in the second half of 2016 if the electorate voted to leave the EU. But the social media based sentiment measure showed no signs at all of collapse at the time.

We could see in real time that it became more positive after the referendum, even in the Remain stronghold of London. And, of course, there was no recession.

Over the past three months, sentiment shows no change on its level in the same period in 2018. Admittedly, the latter was definitely lower than in 2017, a slowdown which ONS data, appearing several months later, confirmed.

None of this means that the economy is roaring away. Growth has been modest, and while debt levels are being controlled, their height from a historical perspective means that they act as a constraint on spending plans.

Ironically, perhaps the biggest threat of a recession comes the EU, and specifically from Germany, the Remainers' paradise. It is much more dependent on manufacturing than the UK, and these exports have been hit by US-China trade tensions. The warnings from economists in Germany are not about a mere recession, but of a potentially severe one.

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

LETTERS
TO THE EDITOR

Pension tension

[Re: The perils of mixing pensions with housing]

Katherine Denham suggests that prioritising property over pensions stores up problems later down the line.

We absolutely agree. We recently published a series of recommendations to help address the UK's long-term savings challenges. Our proposals – which include increasing pension contribution rates to 15 per cent by 2030 – are intended as a package, not as a menu of options. Each is a critical ingredient of a future system that can deliver substantial reform. One of these measures is to allow young savers to use part of their early retirement pots towards a deposit for their first home.

Pension savings and property are often seen as competing priorities, but both are integral to most people's standard of living in retirement, as retired renters will have higher income needs.

Many young people will prioritise getting onto the property ladder ahead of saving into a pension, despite the powerful positive impact of compound interest by saving at an early age. However, 38 per cent of under-30s say that they would save more into their pension if they could access savings as a one-off to help fund a deposit. That would be the equivalent of 3.5m young people increasing their long-term savings levels and helping to ensure a more comfortable retirement.

We believe that, alongside the other proposals we have laid out, this approach could provide a secure financial future for millions of people into old age.

As you rightly point out, the UK needs to ensure an adequate supply of housing and improve affordability. However, this policy is not focused on increasing demand for housing, but on addressing the tension between the need to increase automatic enrolment contributions and the desire of many savers to own a property, so that they no longer have to choose between a pension and a home of their own.

Pete Glancy, head of policy, Scottish Widows

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Facebook's libra is far more than a crypto gimmick, it's a solution to the gig economy's payment problem


Iqbal Gandham

ORDERING your evening meal or weekly groceries online has never been easier. In most cities, you can now book a car from your phone to get you from A to B in minutes.

All of this is made possible by two things: the marketplace technology that facilitates instant transactions, and the gig economy that delivers the end product or service.

It's predicted that over 1.1m people are involved in the gig economy in the UK alone. This has arguably been one of the biggest workplace trends of the century, and its popularity has been driven by those who are looking for flexibility and freedom.

And it's not just a western phenomenon – in developing countries it has helped the unemployed onto the job ladder and driven economic growth.

Despite these positives, one critical issue lingers: payment. If it's possible to make instant transactions on digital marketplaces, why is it so difficult to pay workers in the gig economy?

One of the biggest barriers to being paid is not having a bank account to receive payment. Of 5.7bn adults on the planet, it's estimated that 1.7bn are unbanked.

In the western world, this may be hard to imagine, but in many countries obtaining the required documentation and navigating outdated bureaucratic processes make opening an account impossible. This is particularly true in economies like China and India, where the unbanked are actually the majority.

On top of this, issues like being paid in the wrong currency and hefty processing fees only make matters worse.

Whether or not you support the gig economy, a solution to the payment problem is needed and should be welcomed, as traditional banking methods are leaving workers worse off.

Last month, Facebook announced a possible solution in the form of libra, a global digital currency powered by technology similar to bitcoin.

With two billion users, the social media giant has the potential to create one of the largest financial platforms in the world and connect billions of people.

Of 5.7bn adults on the planet, it is estimated that 1.7bn are unbanked

Through libra, a gig economy worker with a Facebook account will be able to receive payment as quickly as consumers receive products and services from marketplaces. Hypothetically, libra could eliminate issues like bank account accessibility and inflexibility in payment currencies.

Of course, while this sounds easy, there are still barriers to overcome. It's a seismic moment for global finance, and it's yet to be seen how regulators and governments will react and try to regulate the technology. It's likely that some countries will endeavour to ensure that libra never sees the light of day – we've already seen President Donald Trump come out against it.

But despite these obstacles, the idea of building a payment system into a platform that nearly a third of the world's population already use is a positive move for the global economy, and for gig workers in particular.

While the impact of Facebook's libra project is yet to be seen, I'm hopeful that it will accelerate the conversations and questions about regulation and banking that have yet to be answered on cryptocurrency.

Even more significantly, if today's powers-that-be, particularly in developing nations, open their doors to crypto, we could see the development of these economies rapidly speed up as they're able to access more accurate data on their growth.

That's certainly food for thought the next time you order dinner online.

Iqbal V. Gandham is UK managing director at eToro.

DEBATE

Was Sadiq Khan right to reject plans for the Tulip tower skyscraper in the City?

YES


CAROLINE PIDGEON

I seriously disagree with Sadiq Khan on many subjects, but on this issue I think he is right.

Innovative and challenging designs of buildings are of course important, but we should never forget that the London skyline is something that we all have to experience, and the views of all Londoners need to be considered. It is not an issue where an architect and developer should be able to trump the public interest.

The vital need to protect important views, including that of the Tower of London World Heritage site, cannot be overlooked.

Boris Johnson wanted to proceed with the Garden Bridge despite the fact that it would have impacted on views of St Paul's Cathedral for people on the South Bank. This foolish scheme fortunately did not go ahead, although in his arrogance in proceeding with the project he wasted millions of pounds of public money.

And thankfully, it seems that a further blight on London's skyline has been halted without taxpayers' money being wasted.

Caroline Pidgeon is a Liberal Democrat member of the London Assembly.

NO


TESSA LAWS

London has long been a beacon for innovation and culture, embracing immigration and openness for centuries. Its skyline is a fabulous cornucopia of architecture and design, and reflects the capital's gloriously mixed population and the openness of the City.

Against this backdrop, I think the design of the Tulip tower would have been an innovative creation that enhanced the skyline and added more diversity to the City's architectural landscape.

When the London Eye first graced the river, negativity abounded – yet the benefits soon outweighed any cons, and what was envisioned as a temporary attraction remains fabulously successful today. Same for the Millennium Dome.

The Tulip tower would have been the second highest building in western Europe; it would have helped the City to "flower" at the weekends; it would have attracted tourists from within and without the UK.

Britain was at the forefront of the industrial revolution. As a world leader, we should continue to hold the beacon in modern times every which way possible if we want to continue to attract talent, business, imports, and inward investment. Alas, this time we have chosen not to.

Tessa Laws is a partner at Acuity Law.

ENTREPRENEURS

AN END TO ELITISM

Sam Dumitriu asks how we can make the world of business more meritocratic

THE UK may have been spared an all-Etonian Tory leadership contest, but Britain is still an undoubtedly elitist country. While just seven per cent of Brits were educated privately, 65 per cent of senior judges, 59 per cent of top civil servants, 39 per cent of cabinet ministers, and 44 per cent of newspaper columnists attended an independent school.

Elitist Britain, a recent report by the Sutton Trust and the Social Mobility Commission, highlights that the UK's elites are still drawn from a narrow set of institutions, such as a fee-paying private school or Oxford and Cambridge universities.

Interestingly, the report, which updates similar research from 2014, includes data for the first time on top entrepreneurs and chief executives in the tech sector.

It found that in almost every aspect of British society – with football being the sole exception – the privately educated are over represented at the top.

The world of business is actually one of the more meritocratic parts of society, with only 26 per cent of tech chief executives and 34 per cent of entrepreneurs having attended a private school (although readers should be wary of the latter number, which is based on an arbitrary list where appearances on Dragon's Den and The Apprentice seem to count for more than jobs created or successful exits).

Still, the data is worth thinking about, as clearly there is room for improvement, both in terms of better representation and maintaining business as being a more meritocratic world than politics or the judiciary.

UNIVERSITY DAYS

Importantly, the report highlights the power of Oxbridge. While less than one per cent of the public went to a college at Oxford or Cambridge, over half the current cabinet studied there. And once again, Oxbridge grads are over represented among tech chief executives at 12 per cent.

Are there excuses for this, and should we care? You might wonder, does it really matter where entrepreneurs went to school? Unlike cabinet ministers, senior judges, or top civil servants, it isn't the job of entrepreneurs to represent the people.

Besides, markets have a habit of sniffing out underperformers and providing opportunities to those who offer new perspectives, wherever they come from.

It's interesting to note that tech and FTSE 350 chief executives were more likely to have been educated abroad than to have gone to a private school, demonstrating that, while there might be barriers to entering the world of business, geography isn't one of them.

Nor should it come as a surprise that tech bosses and entrepreneurs tend to have attended world-leading research institutions.

Top universities select students based on many of the characteristics that are sought after in an entrepreneur. It could be less that Oxbridge produces tech chief executives, but that would-be tech bosses are the academic high-achievers who are more likely to apply and get into Oxbridge.

However, we should still care.

Entrepreneurial talent is precious. We should be careful not to waste it, and think hard about how best to nurture it.

STUDYING THE PROBLEM

The value of an elite education isn't just excellent teaching, it's about the people you meet. There's a wealth of research highlighting the importance of entrepreneurial role models and mentors.

These people play a number of crucial roles, and can pass on know-how by explaining to budding entrepreneurs the basics of attracting investment, writing a business plan, and developing a product.

> "If you could get minority groups to innovate at the same rate as white men, it would quadruple the innovation rate

The very act of meeting someone like you who is an entrepreneur can make starting your own company seem like a less daunting task.

Role models matter for innovation too. Research from economists Raj Chetty and John Van Reenen studied the lives of over a million inventors in the US. Using a database that linked patent records to local tax and school data, they were able to track the key factors that determine whether or not someone becomes an inventor.

Their research found that a person is much more likely to become an inventor if they grew up in a high-income household.

However, income isn't the only factor that's important – exposure to innovation is also key. They found that children who grow up in areas with more inventors are more likely to go on to innovate themselves.

In fact, exposure to innovation doesn't just affect whether or not you invent, but what you invent. So if you grow up around medical device inventors, you're more likely to go on to invent medical devices.

Crucially, universities can help to level the playing field. At the most innovative institutions like MIT, students from high and low-income families patented at similar rates.

Chetty and Van Reenen's research also has implications for gender equality. For women, exposure to male innovators has no impact on their propensity to innovate, but exposure to female innovators does.

If you could find a way to get women, ethnic minorities, and people born to low-income households to innovate at the same rate as white men born to high-income households, it would quadruple the innovation rate in the US.

THE STEPS AHEAD

The stark divides revealed by the Elitist Britain report suggest that similarly large gains are on offer by expanding the pool of entrepreneurial talent and exposing more disadvantaged people to innovation.

The challenge now is to find ways of getting more relatable role models from business into classrooms and after-school clubs.

Private schools and elite universities tend to benefit from a virtuous cycle, with students being exposed to entrepreneurship and then going on to expose others in the years below.

We need to find ways of kickstarting that cycle in other institutions to ensure that more people see entrepreneurship as a viable path.

Otherwise Britain risks remaining an elitist country.

Sam Dumitriu is research director at The Entrepreneurs Network.

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

HOT TO TROT

The new A35 isn't Mercedes-AMG's hottest hatchback, but it certainly isn't tepid, says **Tim Pitt**

The hot hatch has reached boiling point. Very soon, Mercedes will reveal a new AMG A45, with the most powerful four-cylinder engine ever. Its scorching 416hp bests a 288 GTO – Ferrari's mid-1980s poster car – in a game of Top Trumps, and may well get from 0-62mph in less than four seconds.

A supercar-slaying hatchback was unthinkable back in 1974, when the Simca 1100 Ti first screeched into showrooms. Arguably the origin of the species, it eked out 82hp from a 1.3-litre twin-carb engine – good for 60mph in 12 seconds. The 110hp Volkswagen Golf GTI debuted soon after, bringing power to the people like never before, hotly pursued by the 128hp Peugeot 205 1.9 GTI. By 1992, the Ford Escort RS Cosworth mustered a mighty 227hp, on par with a contemporary Porsche 911.

Today, even the lowliest Golf GTI outguns the classic Cossie, while outputs beyond 300hp are routine. Yet the horsepower race has, ironically, left a gap for something (slightly) more sensible...

Meet the Mercedes-AMG A35, which slots below the ballistic A45 as Affalterbach's entry-level offering. Could it be all the hot hatch you really need?

Let's start with the spec: a 306hp turbocharged four-pot, seven-speed paddleshift transmission and four-wheel drive. The suspension has solid mounts to sharpen response, tyres are bespoke 19-inch Pirelli P Zeros and the four-piston brakes are borrowed from the A45. Our car also sported the AMG Style bodykit, with motorsport-style canards sprouting from the front bumper, a high-rise rooftop wing and a functional rear diffuser. I'd save the £2,595, choose a paint colour other than Sun Yellow and go incognito.

Wild or mild, the A35 actually looks best from the inside. This is hands-down the classiest cabin of any hot hatch, with superb quality and game-changing tech. Highlights include two giant widescreen displays, 'augmented reality' sat nav that overlays directions onto a video feed from the front-facing camera, plus a voice control system that responds when you say "Hey Mercedes". There's a caveat, though: most of this must-have kit costs extra. You're even asked £495 for Apple Carplay and Android Auto phone connectivity. The £35,580 base price of our A35 had swollen to £43,660 by the time options were factored in.

If you hoped for a headstrong hooligan in the mould of AMG's V8 models, you may be disappointed. This is a point-and-squirt sort of car, with punchy power delivery, snappy twin-clutch shifts and all-wheel traction. Select Sport or Sport+ modes and more torque is diverted to the rear wheels, yet the chassis remains planted rather than playful. More 'Golf R' than 'Type R'.

Most of the time, that slight detachment is welcome, making the A35 comfortable and easy to live with. Unlike some cars of its ilk (I'm looking at you, Renault Sport Megane), it doesn't constantly shout about how sporty it is. Occasionally, you may wish for a malleability and magic that isn't quite there – perhaps a less civilised soundtrack, too. But you'll rarely hanker for more speed. On British B-roads, most drivers this side of Lewis Hamilton will cover ground more confidently – and likely more quickly – in this baby Benz than AMG's flagship GT supercar.

Mercedes has pitched the A35 perfectly. It's not madcap enough to overshadow the upcoming A45, nor is it too sober to justify an AMG badge. Like the now-ubiquitous Golf R, it serves up driving fun, practicality and car-park kudos in a well-rounded package. It's a car for the North Coast 500 and the North Circular.

And that, surely, is what hot hatchbacks were all about in the first place.

Tim Pitt works for motoringresearch.com

MERCEDES-AMG A35

PRICE:	£35,580
0-62MPH:	4.7 SECS
TOP SPEED:	155MPH
CO2 G/KM:	169G/KM
MPG COMBINED:	38.7MPG

THE VERDICT

DESIGN	★★★★★
PERFORMANCE	★★★★☆
PRACTICALITY	★★★★☆
VALUE	★★★★☆

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI S3 SPORTBACK

		THE VERDICT:	
PRICE:	£37,020	DESIGN	★★★★☆
0-62MPH:	4.7SECS	PERFORMANCE	★★★★☆
TOP SPEED:	155MPH	PRACTICALITY	★★★★☆
CO2 G/KM:	158G/KM	VALUE	★★★☆☆
MPG COMBINED:	40.9MPG		

HONDA CIVIC TYPE R GT

		THE VERDICT:	
PRICE:	£33,550	DESIGN	★★★☆☆
0-62MPH:	5.8 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	169MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	178G/KM	VALUE	★★★★☆
MPG COMBINED:	36.7MPG		

VOLKSWAGEN GOLF R DSG

		THE VERDICT:	
PRICE:	£36,150	DESIGN	★★★★☆
0-62MPH:	4.7 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	155MPH	PRACTICALITY	★★★★☆
CO2 G/KM:	164G/KM	VALUE	★★★☆☆
MPG COMBINED:	39.2MPG		

SPORT

GOLF COMMENT

Sam Torrance

WHY I'M BACKING A RAHM RAID AT OPEN

IT'S A slightly strange scenario to be playing the last Major of the year in mid-July, owing to golf's new, reshuffled calendar, but there is enormous anticipation surrounding the 148th Open Championship, which starts tomorrow.

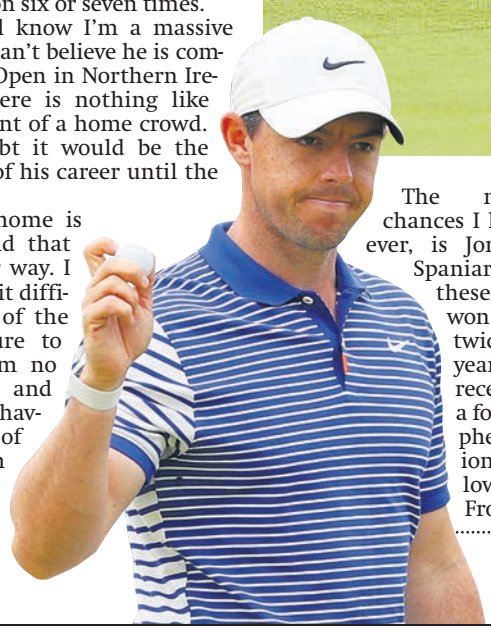
Royal Portrush is an extremely good course in mint condition and certainly deserves to be hosting The Open again, and it's is great to be back in Northern Ireland, which has provided three Major winners in the last decade.

Rory McIlroy heads that list and all eyes will be on the man from County Down this week as he aims to lift the Claret Jug for a second time – and end his five-year wait for a fifth Major – at a venue where he set the course record of 61 when still a 16-year-old.

He has a huge chance. I spoke to him on Sunday and he was very confident and happy with his game. He has had a great run this year, winning twice, although he has almost flattered to deceive – he has played so well he could have won six or seven times.

Readers will know I'm a massive Rory fan. He can't believe he is competing in an Open in Northern Ireland, and there is nothing like playing in front of a home crowd. Without doubt it would be the greatest win of his career until the day he dies.

Playing at home is emotional and that can go either way. I always found it difficult because of the added pressure to win, but I am no Rory McIlroy and he is used to having that level of expectation whenever he turns up to an event. This occasion may inspire him.



McIlroy is the home favourite

The man whose chances I like best, however, is Jon Rahm. The Spaniard enjoys it in these parts, having won the Irish Open twice in three years – the most recent, at Lahinch a fortnight ago, in phenomenal fashion with a 64 followed by a 62. From the first day I saw Rahm play I thought he was a megastar. He has every component needed to get to the top and, at just 24, he is now only missing a Major title. This Open could be his time.

ENIGMA

With a happy knack of peaking at the biggest events, Brooks Koepka has to be a contender. The American world No1, who has two wins and two runner-up finishes at the last four Majors, is class personified and not afraid of anything. The fact that he began his career in Europe can also help him. There is a world of difference between playing links golf in America and in the British Isles. US golfers are obviously very good but when they travel they learn so much.

My last man to watch is Koepka's countryman Xander Schauffele. He has a fantastic game with lovely, repetitive swing. He looked special when winning the 2017 Tour Championship and has since been working his way to the top of world golf.

Of the others, I've been impressed with Henrik Stenson but am not quite sure about his putting. There seem to be a few doubts around Tiger Woods's current form. We haven't seen the best of defending champion Francesco Molinari lately and Portrush may suit a longer hitter. And Dustin Johnson is a hell of a player but a bit of an enigma; we have to wait and see how he gets on.

As for what I'd like to see happen, it has to be Rory. He has four Majors already and is too good a player to have waited so long for another. Between the Cricket World Cup and Wimbledon we have seen some incredible sporting stories in recent days, but McIlroy winning The Open in his back yard would be right up there.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

Muir making up for lost time

Scottish runner was a latecomer to athletics but is ready to shine in London this week, hears **Felix Keith**

LAURA Muir is not your average sportsperson. Despite being one of Britain's best athletes, the softly spoken Scot's feet remains planted firmly on the ground ahead of a big summer on the track.

At 26 she's already accomplished so much, with a historic double-double over 1500m and 3000m at the European Indoor Championships in March adding to her array of medals and records.

While the pursuit of accolades sees her train six times per week and travel all over the world for training camps and Diamond League events, Muir is most at ease at home in Glasgow going about everyday life.

She describes herself as "pretty chilled-out" and while she does get recognised more often following high-profile gold medals, such as her 1500m success at the 2018 European Championships in Berlin, she can still "blend into the crowd".

Her grounded nature comes from her upbringing, but also her unique route into athletics.

Muir had no aspirations to be an athlete; she began running purely for enjoyment. It was only her move to the University of Glasgow in 2011 to study veterinary medicine and her meeting with university athletics coach Andy Young which prompted a shift in emphasis.

She continued to study hard for her degree but, with Young on board, she began to train harder and realise her potential, developing dual passions as a rising star in athletics. World junior appearances and a first Great Britain cap came quickly as she shot up through the ranks.

Muir graduated from university in 2018 as a qualified vet before making the difficult decision to pursue athletics full-time.

"There are definitely different ways of developing," she tells *City A.M.* "Some child prodigies have come through and made a career out of athletics, but certainly my later start hasn't done me any harm.

"Deciding to leave veterinary behind has been hard. I did seven years at vet school when I didn't think about athletics, but I realise I've only got a 10-year window in which to give athletics my all.

"But in a way it takes the pressure off. When you're making a living through performance it can be tough, but I've got something else besides athletics."

Right now, though, it's all about athletics, not animals. She will run the 1500m at London's Muller Anniversary Games this weekend before turning her attention to the World Championships, which take place in Doha, Qatar in late September.

After a brilliant beginning to the outdoor season, in which she won the Diamond League event in Stockholm in May, ran the second-fastest 1500m time of her career in Rome in June and ran a personal best in the 800m in Monaco last week, Muir is now ranked No1 in the world over her preferred distance. She may be enjoying a perfect start to the summer, without the distraction of veterinary work, but every race is still an opportunity to improve.

"The 1500m is unusual because it can be run different ways," Muir says. "There are a lot of tactical aspects to it, so it's exciting to run and watch. There's a bit of an art to judging it and I'm still learning from each race."

> "There's a bit of an art to judging the 1500m and I'm still learning from each race

Although her biggest competitor, Ethiopian Genzebe Dibaba, won't be competing at the London Stadium, Muir faces a tough race, with Olympic and world 1500m champion Faith Kipyegon of Kenya the biggest threat.

"This year is a huge one for me," Muir says. "I have really fond memories of running at the Anniversary Games so I'm looking forward to coming back and competing against a strong field."

If all goes to plan, London can be the launch pad for Muir's ultimate goals of the World Championships and 2020 Tokyo Olympics.

Tickets for the Muller Anniversary Games are on sale at www.theticketfactory.com/british-athletics

Laura Muir will compete against Kenya's 1500m world champion Faith Kipyegon at the London Anniversary Games this weekend

MUIR'S 'HUGE YEAR'

GOLDEN START: Muir completed a double-double by winning gold in both the 1500m and 3000m at the European Indoor Championships in March, just as she did in 2017 edition of the competition.
PROMISING FORM: The 26-year-old won the 1500m in Stockholm in May, ran her second-fastest time in Rome the following month and ran a personal best over 800m in Monaco last week.
LONDON CALLING: Muir, sprinter Dina Asher-Smith and heptathlete Katarina Johnson-Thompson will all compete this weekend.
MOTIVATION: The World Championships in Qatar in September and 2020 Toyko Olympics are the major goals.

SPORT DIGEST

KHAN'S BOUT WITH PACQUIAO YET TO BE AGREED UPON

Manny Pacquiao's publicist yesterday denied that the veteran boxer has agreed a deal to fight Britain's Amir Khan in Saudi Arabia. Khan had claimed the bout for 8 November in Riyadh had been "signed off and done" with the 40-year-old after his comfortable win over Australian Billy Dib on Friday. "Manny has not signed any contract," spokesperson Fred Sternberg told BBC Sport. "As far as I know it hasn't been even discussed."

WOODS ADMITS LACK OF GOLF HAS LEFT HIM UNDERCOOKED

Tiger Woods has admitted he's not "quite as sharp" as he'd like ahead of this week's Open Championship. Woods will begin his quest for a fourth Open title at Portrush on Thursday, but his lack of playing time has not been the ideal preparation. "It's not quite as sharp as I'd like to have it right now," the 43-year-old said yesterday. "Today it was a good range session. I need another one tomorrow and hopefully that will be enough to be ready."

BLADES SIGN MORRISON FOR PREMIER LEAGUE SEASON

Sheffield United have signed former Manchester United midfielder Ravel Morrison on a one-year contract. The 26-year-old, who began his career with United and has played for West Ham, Lazio and Queens Park Rangers, signed yesterday after impressing on the Blades' pre-season camp in Portugal. "It's great to be back in England again and to get my career kick-started again," he said.

BRAILSFORD: THOMAS'S DEFENCE IN BEST POSITION

Team Ineos boss Dave Brailsford says Geraint Thomas's Tour de France defence is "the best it could be" as the race nears the halfway stage. Thomas sits second, one minute and 12 seconds behind leader Julian Alaphilippe after 10 stages, with team mate Egan Bernal in third. "To be at this point of the race at the first rest day, second and third overall on general classification is probably the best it could be for us," Brailsford said.

HARMER HELPS ESSEX GO TOP OF THE DIVISION ONE TABLE

Essex beat Warwickshire by 187 runs yesterday to leapfrog Somerset at the top of the County Championship Division One table. Spinner Simon Harmer took 6-75 to dismiss the Bears for 213 at Chelmsford and maintain Essex's 100 per cent home record this season. The 2017 champions are now four points ahead of Somerset, who lost to Yorkshire.