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TUESDAY 23 JULY 2019 | ISSUE 3,419 CITYAM.COM FREE

HUNT: EUROPE WILL BATTLE IRAN 'PIRACY'

OWEN BENNETT

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JEREMY Hunt accused Iran of "state piracy" yesterday as he announced the UK was shunning the US in favour of a European response to the ongoing tensions in the Gulf.

The foreign secretary launched the verbal attack on Tehran after Iranian soldiers seized a British-flagged tanker in the region on Friday.

Hunt urged Iran to release the vessel and its 23-man crew as he branded the actions of the oil-rich theocracy as illegal.

In what could be his final appearance in the Commons as foreign secretary, he announced the UK would join a European-led mission to provide security for other vessels in the region.

The UK was avoiding working with America because of US President Donald Trump's opposition to the Iran nuclear deal, he said.

Hunt told MPs: "Let us be absolutely clear: under international law Iran had no right to obstruct the ship's passage, let alone board her.

"It was therefore an act of state piracy which the House will have no hesitation in condemning."

He added: "Even more worryingly, this incident was a flagrant breach of the principle of free navigation on which the global trading system and world economy ultimately depends."

Setting out the UK's response to the dramatic escalation of tension in the region, Hunt confirmed all British ships should now avoid Iranian waters and the entire Strait of Hormuz, one of the world's most important oil choke points.

Hunt was making what could be his final address as foreign secretary

He added the UK had held "constructive discussions" with a number of European countries about setting up a "maritime protection mission" to ensure the safety of vessels in the region.

"It will not be part of the US maximum pressure policy on Iran because we remain committed to preserving the Iran nuclear agreement," Hunt said yesterday.

The foreign secretary's statement came against a backdrop of increasing questions over how relations with Iran had deteriorated so drastically.

Tory MP Huw Merriman claimed the government had "dropped the ball" over the crisis.

"We knew from 4 July, having seized an Iranian tanker that we suspected was breaching EU sanctions and heading with oil to Syria, that there would be some form of reprisal and that's exactly what we've got," he told the BBC yesterday.

Former Tory leader Iain Duncan Smith argued Prime Minister Theresa May had made a "major miscalculation" by turning down an offer of US protection for British ships.

May's official spokesperson hit back at the suggestion, saying: "There has never been a US offer that involved escorting UK ships."

Iran's foreign minister Mohammad Zarif said yesterday that Tehran had taken measures against the British ship to implement international law, and not in retaliation.

GROUNDS FOR CONCERN Deal for Inmarsat faces security probe

HARRY ROBERTSON

@henrygrobertson

REGULATORS will investigate the sale of London-listed satellite company Inmarsat to a private-equity and pension fund consortium on national security grounds, the government said yesterday.

Inmarsat, Britain's biggest satellite firm, agreed in March to be bought by an international group including buyout firms Apax and Warburg Pincus in a \$3.4bn (£2.7bn) deal, 15 years after it floated.

Culture secretary Jeremy Wright yesterday instructed the Competition and Markets Authority (CMA) to investigate the national security implications of the deal.

As is common with large deals, the CMA had already launched a merger inquiry to ensure it complied with competition laws.

If completed, the takeover of the British satellite operator would be the second largest public-to-private deal ever in the UK.

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CITY A.M.

THE CITY VIEW

An identity question for the Lib Dem leader

THE VOTES have been counted, the outcome announced, and a new leader has taken the reins – not of the Conservative party, whose results we will know later today, but of the Liberal Democrats. After a race which was almost entirely overshadowed by the Tories, Jo Swinson has been named the successor to Sir Vince Cable. And her job begins by grappling with one existential question: what are the Lib Dems for? All British parties are broad churches that contain internal divisions. While the Tories have classically liberal free-marketeers next to traditional social conservatives, and Labour is home to Corbynista Marxists and (at least a few) centrist Blairites, so the Lib Dems have historically been a mix of Labour-lite social leftists (such as Paddy Ashdown and Charles Kennedy) and centre-right market liberals (for example, David Laws and Jeremy Browne), who attempted to influence their party's direction with the 2004 publication of the Orange Book anthology. The party has been through many electoral peaks and troughs since, under Nick Clegg (a classical liberal who played to both sides), Tim Farron (a social liberal who played to neither, at least not successfully), and Cable, under whom it found a new identity as the party of Remain. This has led to something of a resurgence from the diabolical 2015 General Election. As Brexit has dominated the Conservatives and contorted Labour, the Lib Dems have been capitalising on pro-EU sentiment, coming second in the recent European elections. It is no wonder that Brexit was the headline campaign issue for both Swinson and her rival Sir Ed Davey. However, now that Labour is finally beginning to defy its leader's lifelong euroscepticism and move in the direction of Remain, with a new policy to back a second referendum, opposing Brexit no longer looks like enough of a USP for the Lib Dems. Swinson, then, has a choice to make. Will she double down on the Brexit angle and risk her party's irrelevance once the issue has been settled, or can she build a centrist coalition that champions markets and liberalism? After all, with Labour's move to the radical left and its statist, anti-capitalist agenda, and the mooted pursuit of a hard Brexit under the next Tory Prime Minister, there is space in the centre for a pragmatic, outward-looking economic platform that appeals to moderate voters alienated from the two main parties. Swinson comes from the more leftwing Lib Dem tradition, but there is an opportunity here for her party to reinvent itself for the future, beyond Brexit. She would be wise to at least consider it.

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OUR NEW OVERLORDS Toyota lifts the lid on robots that will help visitors at the 2020 Tokyo Olympic and Paralympic Games

WITH the one-year count-down to the Tokyo Olympic and Paralympic Games starting tomorrow, a Toyota employee puts the company's T-HR3 humanoid robot through its paces during a demonstration of how robots may aid visitors. Toyota says the T-HR3 will enable people to "converse with, and high-five, athletes and others, feeling as if they were truly physically present".

Apprenticeship levy hits training

HARRY ROBERTSON

@henrygrobertson

FEWER than a third of employers that pay the apprenticeship levy say it will lead them to increase the amount they spend on training, according to a survey by the Chartered Institute of Personnel and Development (CIPD).

The CIPD, an association for the human resources sector, said the figure was down from 45 per cent in July 2017, "showing confidence in the levy has dwindled since it came in".

The government dramatically altered the apprenticeship system two years ago by introducing a levy on large employers which they can claim back to pay for training. Employers with wage bills over £3m a year must pay the charge.

A number of businesses and employers' groups have criticised the scheme for not having enough transparency about how the money is spent, and for leaving less money for smaller businesses.

The CIPD said the government has "failed" to either increase the number of apprentices or the amount of spending on training young people.

It said 375,800 people started apprentices in the 2017/18 financial year, down from 509,400 in 2015/16.

Lizzie Crowley, skills adviser at the CIPD, said with only two per cent of employers paying the levy, the money "was never going to be enough to close the gap" left by declining training investment.

Responding to the survey, Edwin Morgan, the director of the Institute of Directors, an organisation for business leaders, said many employers were "frustrated by the bureaucratic system and the lack of the right courses in the right places".

Fears of major staff cuts creep up at Unicredit

SEBASTIAN MCCARTHY

@SebMcCarthy

SPECULATION of a drastic job cull at Unicredit emerged last night, rocking Europe's banking sector just weeks after its peer Deutsche Bank swung the axe on its own staffing operations.

Italy's largest bank is said to be seeking to slash up to 10,000 jobs as part of a new cost-cutting overhaul.

Sources told Bloomberg, which first reported the story, that dismissals would involve staff in Italy as well as other countries.

Earlier this month, Deutsche Bank said it would axe 18,000 jobs and shut its equities business.

David Madden of CMC Markets said: "Many European banks didn't do enough of a restructuring after the crisis. They should've been focused on selling off non-core and toxic assets and getting as much cash in the draw as they could."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PAY AT LONDON'S 'MAGIC CIRCLE' FIRMS HITS RECORD

London's top corporate lawyers took home record pay last year, boosted by multinationals seeking advice on the regulatory uncertainty unleashed by Brexit and US President Donald Trump. Top partners at Freshfields Bruckhaus Deringer led the way, with their average remuneration rising six per cent to £1.8m in the 12 months to April.

DEBENHAMS COULD FACE COLLAPSE IN SEPTEMBER

A judge has raised the chances of department store Debenhams entering administration as early as September after ruling that a landlord bankrolled by Mike Ashley's Sports Direct group can expedite a challenge to its restructuring proposals. That could lead to the restructuring being unwound, which would almost certainly push the retailer into administration.

THE TIMES

WATSON HAS TO APOLOGISE, SAY VICTIMS OF ABUSE LIES

Police and politicians, such as Labour deputy leader Tom Watson, who promoted lurid claims of an establishment paedophile ring were criticised last night after Carl Beech, the man behind them was found guilty of making false allegations.

HONG KONG CHIEF ACCUSED OVER TRIAD ATTACKS

Hong Kong's chief executive, Carrie Lam, was accused of colluding with criminals after suspected Triad gang members violently attacked train travellers following an anti-government protest. She vehemently denies the allegations.

THE DAILY TELEGRAPH

JOHNSON TO UP SPENDING TO FUND TAX BREAKS

Boris Johnson is prepared to turn on the spending taps by borrowing money to help the squeezed middle classes if he is confirmed as the new Tory leader today.

JAVID: CRIME COULD RISE IF POLICE NUMBERS DON'T RISE

Crime could rise unless the government increases police numbers to combat violence, Sajid Javid admitted, as he disclosed it would take three years to deliver on a pledge for an extra 20,000 officers. "If we don't get police numbers right, that would mean more crime... in coming years," the home secretary told the Commons home affairs committee.

THE WALL STREET JOURNAL

APPLE IN TALKS WITH INTEL OVER MODEM CHIP BUSINESS

Tech giant Apple is in advanced talks to buy Intel's smartphone-modem chip business, according to people familiar with the matter, a move that would jump-start the iPhone maker's push to take control of developing the critical components powering its devices.

DEAL IS REACHED ON US SPENDING AND DEBT CEILING

US Congressional and White House negotiators reached a deal to increase federal spending and raise the borrowing limit, securing a bipartisan compromise to avoid a looming fiscal crisis over the demands of conservatives in the House and administration.

British Airways strike threatens ‘perfect storm’

ALEXANDRA ROGERS AND ALEX DANIEL

@city_amrogers @alexmdaniel

BRITISH Airways (BA) pilots yesterday voted strongly in favour of strike action in a pay dispute with the airline.

Ninety-three per cent of those balloted voted in favour of industrial action, on a turnout of 90 per cent.

Brian Strutton, general secretary of the British Airline Pilots’ Association (Balpa), said the result “demonstrates the resolve of BA pilots, and shows BA that it must table a sensible improved offer if a strike is to be averted”.

The union has not yet said when it plans to hold the strike action. This is because BA has tabled an immediate legal challenge. The airline is seeking a High Court injunction over legal technicalities surrounding the ballot. The hearing is due this morning.

British Airways said it has offered an 11.5 per cent pay rise over three years.

A spokesperson said: “We are very disappointed that Balpa, the pilots’ union, has chosen to threaten the travel plans of thousands of our customers, over the summer holidays, with possible strike action.

The British Airline Pilots Association represents 85 per cent of BA pilots

Balpa’s vote means BA pilots will join Easyjet, Heathrow and Gatwick airport staff in striking this summer.

Money.co.uk personal finance expert Salman Haqqi said “a perfect storm of airport and airline strikes” could leave holidaymakers’ plans “in tatters”.

PUT ON HOLD US sanctions blamed for UK government’s Huawei 5G decision delay

THE GOVERNMENT has put off a decision on whether Chinese telecoms giant Huawei should be part of the construction of the UK’s next-generation 5G networks, saying US sanctions might stop the firm from being a viable long-term partner.

Lloyds to pay £140m to settle a row with Standard Life Aberdeen

HARRY ROBERTSON

@henrygrobertson

LLOYDS Bank is to pay Standard Life Aberdeen (SLA) around £140m in a settlement that could end their âlong-running dispute over an asset management contract.

SLA would keep control of £30bn of assets for three years and receive a cash payment, Sky News reported.

The two have been battling over a £100bn asset management mandate that SLA had looked after for Lloyds, but which the lender terminated last year.

In March a tribunal ruled Lloyds had not been entitled to do this.

Metro Bank to draft in pair of senior directors

SEBASTIAN MCCARTHY

@SebMcCarthy

5.89%

METRO Bank is set to draft in two new senior executives as the firm looks to revamp its reputation after a turbulent six months.

The high street challenger’s share price closed up almost six per cent last night after it revealed the appointment of a new chief information officer and chief transformation officer.

The duo will be joining the lender as it fights to regain investor confidence following a major accountancy blunder that emerged in January.

Cheryl Newton, a technology specialist who has held stints at banks including JP Morgan, HSBC and Barclays, will be joining as chief information officer.

Daniel Frumkin, who is leaving a Bermuda-based community bank called the Bank of N.T. Butterfield & Son, has been appointed as chief transformation officer.

The directors will be reporting to chief executive Craig Donaldson, who said: “Both these appointments are a significant step forward in our year of transition for Metro Bank.”

Homebase buys Bathstore out of administration but jobs still at risk

JESS CLARK

@jclarkjourno

HOMEBASE has bought Bathstore out of administration, however, hundreds of jobs remain at risk as 124 stores are facing closure.

The company will take over 44 branches and the Bathstore website, and plans to open a "significant" number of concessions within its own stores over the next 18 months.

Bathstore appointed BDO as administrators last month. The retailer collapsed after the then owner – American billionaire Warren Stephens – refused to inject more cash into the business to keep it afloat.

Homebase chief executive Damian McGloughlin said: "We are absolutely delighted to welcome Bathstore into the Homebase family.

"With a reputation for quality service and excellent products, Bathstore compliments Homebase's reinvigorated range."

Homebase has faced its own struggles over the past few years. The home improvement retailer is one year into a rescue plan after it was bought from Australian brand Wesfarmers by turnaround specialist Hilco Capital for £1 last year.

However, in February last year the company reported a 86.6 per cent drop in profit following an unsuccessful attempt to rebrand the DIY chain as Bunnings.

McGloughlin said the retailer is "on track to break even this year against a loss of over £100m last year".

Homebase will take over 44 Bathstore branches as well as its website

Credit score firm Equifax hit with $700m data fine

JAMES WARRINGTON

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EQUIFAX has agreed to pay as much as $700m (£562m) as part of a settlement with the US regulator following a 2017 data breach that exposed the personal data of almost 150m people.

The Federal Trade Commission (FTC) accused the credit rating agency of failing to secure personal information stored on its system.

Equifax will pay up to $425m to a fund that will provide credit monitoring services to affected customers. The remainder of the fine will be paid to US states and the Consumer Financial Protection Bureau.

"Equifax failed to take basic steps that may have prevented the breach that affected approximately 147m consumers," said FTC chairman Joe Simons.

"This settlement requires that the company take steps to improve its data security going forward, and will ensure that consumers harmed by this breach can receive help protecting themselves from identity theft and fraud."

The FTC said hackers were able to access a "staggering" amount of data, such as social security numbers, credit card details and birth dates.

It said Equifax had failed to implement basic security measures, and accused the firm of storing customers' information in plain text.

In addition to the fine, the settlement requires the firm to roll out a new security programme to improve its data protection.

"This company's ineptitude, negligence, and lax security standards endangered the identities of half the US population," said New York attorney general Letitia James.

Last year, the Information Commissioner's Office – the UK's data regulator – fined Equifax £500,000 for the breach, which affected roughly 15m British citizens.

"This comprehensive settlement is a positive step for US consumers and Equifax as we move forward from the 2017 cybersecurity incident and focus on our transformation investments in technology and security as a leading data, analytics, and technology company," said boss Mark Begor.

"The consumer fund of up to $425m reinforces our commitment to putting consumers first and safeguarding their data," he added.

Cars involved in the recall are two-litre diesel models made between 2014 and 2019

Hazards on: Volvo recalls half a million vehicles over faulty part

ALEX DANIEL

@alexmdaniel

SWEDISH car maker Volvo has recalled more than 500,000 cars after it found a faulty engine part could cause vehicles to catch fire.

More than 69,000 cars in Britain are affected, the manufacturer said yesterday. Volvo will contact all affected customers.

A Volvo spokesman said the firm was not commenting on how much the recall would cost the firm.

They added: "We are taking full responsibility to ensure the highest quality and safety standards of our cars.

"We will do our utmost to perform this action without any unnecessary inconvenience to our customers, and we apologise for the inconvenience caused".

Volvo has built its reputation on making cars which are among the safest in the world. But this is the second major recall in 2019.

In January, Volvo recalled 200,000 diesel cars over fears that fuel could leak into the engine.

Microsoft set to invest $1bn in Musk's OpenAI

JOE CURTIS

@j_r_curtis

MICROSOFT is set to pour $1bn (£800m) into OpenAI to develop general artificial intelligence (AI), effectively by turning its Azure cloud into a supercomputer.

The pair have agreed a multi-year exclusive partnership to develop a supercomputer of "unprecedented scale" to train and run ever-more advanced AI software.

San Francisco-based OpenAI was founded in 2015 by Tesla's Elon Musk, among others. AI relies on cloud computing's scale to ingest millions, if not billions, of datasets such as text, images and video to address specific challenges in vision, natural language processing, translation and other areas.

Microsoft and OpenAI want to develop AI systems that are closer to so-called general AI (AGI) – software that is an expert in multiple fields – to tackle complex issues such as climate change.

"The creation of AGI will be the most important technological development in human history, with the potential to shape the trajectory of humanity," OpenAi chief executive Sam Altman said. "Our mission is to ensure that AGI technology benefits all of humanity, and we're working with Microsoft to build the supercomputing foundation on which we'll build AGI."

Pro-Brexit financier Crispin Odey's hedge fund attacked the original price as too low

Odey's hedge fund backs Barrick Gold's takeover of Acacia Mining

HARRY ROBERTSON

@henrygrobertson

LONDON-BASED hedge fund Odey Asset Management said yesterday that it will accept Barrick Gold's final offer to buy Acacia Mining after months of opposition to the deal.

The news came three days after Canadian gold miner Barrick reached an agreement to buy the remaining shares in London-listed Tanzanian Acacia after it increased its offer.

Odey, owned by pro-Brexit financier Crispin Odey, had attacked Barrick's original price as too low. Fellow minority shareholders Legal & General and Fidelity also criticised the offer.

Despite Odey owning only 2.3 per cent of Acacia, the hedge fund's opposition could have been enough to derail the deal completely.

Barrick has now cleared a major hurdle that could see it soon own Acacia entirely. Acacia was once a unit of Barrick, which currently holds 64 per cent of its stock.

Barrick's complete ownership of Acacia could put to an end a long-running tax dispute the latter has with Tanzania, where it runs three mines. Tanzania accused Acacia of owing $190bn (£152m) in unpaid tax in July 2017, saying it had understated exports.

GIRL BOSS Jo Swinson sees off Ed Davey's challenge to become Lib Dems' next leader

JO SWINSON has become the first female leader of the Lib Dems after beating rival Sir Ed Davey in a vote of party members. Swinson received about 47,900 votes compared with just over 28,000 votes for former minister Davey on a 72 per cent turnout.

MPs endorse proposed new chair of auditor watchdog but urge reform

SEBASTIAN MCCARTHY

@SebMcCarthy

AN INFLUENTIAL committee of MPs has called for radical reforms from Britain's accountancy watchdog after endorsing the appointment of its proposed new chair.

Parliament's Business, Energy and Industrial Strategy Committee (Beis) yesterday gave its approval for Simon Dingemans to take over as chair of the Financial Reporting Council (FRC), but has urged the group to deliver a "tougher, more effective approach" to the UK's audit sector.

Dingemans, a former M&A banker and Glaxosmithkline finance chief, is the government's preferred candidate to become chair after a tough spell for the watchdog, which is set to be revamped into a body called the Audit, Reporting and Governance Authority.

While the FRC endorsed the appointment, it said it was "concerned that Mr Dingemans has not fully appreciated the scale of the challenge ahead, and the degree of commitment required for an organisation in need of root-and-branch reform."

The FRC has faced criticism in recent months that it was too soft in the wake of auditing scandals such as the collapse of Carillion.

Recession fears mount as Brexit turmoil lingers

SEBASTIAN MCCARTHY

@SebMcCarthy

BRITAIN might have already fallen into a technical recession, an influential think tank warned yesterday, as it forecast growth of one per cent in the coming years even if a no-deal Brexit is avoided.

The National Institute of Economic and Social Research (Niesr) has said there is a one-in-four chance that the UK economy has already slipped into a technical recession, which is defined as two consecutive quarters of contraction.

In its report released yesterday, Niesr predicted the economy will grow by roughly one per cent per year over the course of 2020 and 2021, with uncertainty expected to hit investment and productivity growth.

Yet in the event of Britain leaving the EU without a deal, Niesr said the UK would suffer a "severe downturn".

"The outlook beyond October, when the United Kingdom is due to leave the European Union, is very murky indeed with the possibility of a severe downturn in the event of a disorderly no-deal Brexit".

Niesr estimated gross domestic product (GDP) fell 0.1 per cent in the second quarter, with a 25 per cent chance that GDP will dip in the third quarter between July and September.

However, the firm's central forecast was for growth of 0.2 per cent in the third quarter.

The gloomy estimates came several days after the UK's public finances watchdog warned that a no-deal Brexit could plunge Britain into a year-long recession and shrink the economy by two per cent next year.

Britain may already be on the verge of a "full-blown" recession, but crashing out of the European Union without a deal would damage growth further, the Office for Budget Responsibility said last week.

It said in its no-deal scenario, which was "less severe than some", investment would fall as uncertainty rose and higher trade barriers with the EU would damage exports.

Wework grabs €62m from EU in deal for EMA's London office spot

EMILY NICOLLE

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OFFICE sharing giant Wework is set to net a €62m (£55.7m) windfall when it takes over the European Medicines Agency's (EMA) former London headquarters, following the body's relocation to Amsterdam.

A deal secured earlier this month will see Wework sublet 280,000 square foot in Canary Wharf's 30 Churchill Place, creating one of the world's largest serviced office spaces. Following the UK's vote to exit the EU in 2016, the EMA was forced to drop the £500m lease it had agreed in 2011.

The EU's draft budget for 2020 said it had allocated €62m in "financial inducements" for the new sub-tenant for the financial year 2019/20, the Guardian first reported. It is unclear whether any additional funds are planned for the rest of the EMA's 25-year lease of Churchill Place.

The European Commission will provide the EMA with a further €6.2m on top of its regular financial programming for 2020 in order to cope with the bill.

Minister resigns in anti-Johnson no-deal move

JAMES WARRINGTON

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MINISTER of state for Europe and the Americas Sir Alan Duncan yesterday resigned ahead of Boris Johnson's Conservative leadership contest expected win.

The pro-European minister has previously voiced his opposition to Johnson, who is expected to be named as the new prime minister today.

Duncan's departure is the first of a string of mooted resignations, as ministers opt to step down instead of serving under Johnson.

Chancellor Philip Hammond on Sunday confirmed he will quit before Johnson moves into Number 10, citing concerns over the frontrunner's commitment to a no-deal Brexit.

Justice secretary David Gauke has also announced that he will resign in protest, saying a no-deal scenario would be a "national humiliation".

It follows the resignation of digital minister Margot James, who last week blasted the probable future prime minister's strategy for leaving the EU as "reckless".

Hammond has emerged as a leader in a campaign to derail Johnson's Brexit plans, saying he will campaign from the backbenches to allow parliament to block a no-deal exit.

However, Hammond stopped short of saying he would support a vote of no confidence in a Johnson-led government.

In addition to resignations, a handful of disgruntled Tories are said to be mulling a defection to the Liberal Democrats in a bid to deprive Johnson of a parliamentary majority.

Johnson is expected to defeat rival Jeremy Hunt and be named as Britain's next prime minister tomorrow morning.

The new prime minister will take office on Wednesday afternoon after Theresa May's final Prime Minister's Questions.

Charlie Elphicke was elected as a Conservative Member of Parliament in 2010

Dover Tory MP Charlie Elphicke faces charges of sexual assault

SEBASTIAN MCCARTHY

@SebMcCarthy

CONSERVATIVE MP Charlie Elphicke has been charged with three counts of sexual assault against two women, the Crown Prosecution Service (CPS) revealed yesterday.

The Dover MP is alleged to have assaulted one woman in 2007 and another woman twice in 2016.

Elphicke will appear at Westminster Magistrates' Court on 6 September. The MP's solicitor said yesterday: "He will defend himself vigorously and is confident that he will clear his name."

The CPS said that it "made the decision to charge Mr Elphicke after reviewing a file of evidence from the Metropolitan Police".

Elphicke was elected as an MP in 2010 and has previously served as a government whip.

Backdrop 'will destroy' Good Friday treaty

OWEN BENNETT

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A KEY architect of the Good Friday Agreement has warned that the peace treaty will be destroyed by the Northern Ireland backstop still being pushed by the EU.

The controversial plan, which would see the UK follow EU rules on customs but create a different regulatory regime in Northern Ireland, was one of the key problems with Theresa May's Brexit deal,which was repeatedly voted down. Yet the EU Commission's new president Ursula von der Leyen has described the backstop as of the "utmost importance".

In a new report, published by the Policy Exchange think tank, Lord Trimble, the former Ulster Unionist Party leader who was awarded the Nobel Peace Prize for his work in the peace process, argued the backstop will "wreck" the agreement.

"To save it, the next Prime Minister must neuter this threat and then insist that the Good Friday Agreement between the UK and the Republic of Ireland be used to resolve the issues of the Border and North-South co-operation," said Lord Trimble.

Department for International Trade is to be given part of £14bn aid budget

ALEXANDRA ROGERS

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THE UK's £14bn aid budget is to be partially allocated to the Department for International Trade (DIT).

The DIT, led by international trade secretary Liam Fox, will spend the funds on helping developing countries with issues such as securing trade and foreign investment.

In an interview with the BBC yesterday, Fox said: "We want to bring development and trade closer together.

"Rather than having developing countries dependent on the largesse of rich countries, we want them able to get sustainable development and trade their way out of poverty, and one of the ways in which we can do that is to give them the skills that will attract the investment into their country... to develop some of those attributes that helped us get investment into the UK and helps them get investment on a stable basis."

Labour's shadow secretary of state for international development, Dan Carden, said the move amounted to "pinching aid money from the world's poorest to prop up rich investors. As the government desperately chase post-Brexit trade deals, they must rule out raiding the aid budget for anything other than fighting global poverty."

Mounting fears of a hard Brexit cause sterling fall

HARRY ROBERTSON

@henrygrobertson

STERLING fell yesterday as a minister announced his resignation from government, opting not to rather serve under PM contender Boris Johnson who could force a no-deal Brexit on 31 October.

Traders see a no-deal outcome as increasingly likely, leading them to raise their bets against the pound, which had fallen by 0.2 per cent against the greenback to $1.248 by 08:30pm UK time.

Macro strategist Kit Juckes of Societe Generale said: "There isn't a case for buying sterling here," adding that "sterling shorts have grown". David Cheetham, of online trader XTB, said Johnson's intention to leave on 31 October with or without a deal is "proving very divisive and will likely mean that he will fill the new cabinet with yes-men who are hard Brexiteers".

Ted Baker soars after Ray Kelvin backs takeover

JESS CLARK
@jclarkjourno

SHARES in Ted Baker soared yesterday following reports that the luxury retailer's founder Ray Kelvin would back a private equity buyout of the firm, months after he resigned amid allegations of sexual harassment.

The retailer's share price closed up more than 13 per cent after it was reported over the weekend that Kelvin had made enquiries about taking the firm private.

Kelvin, who was forced to resign as chief executive earlier this year following allegations of "forced hugging", no longer sits on the board.

However, the founder still owns around a 35 per cent stake in the fashion company.

Kelvin has denied all allegations of misconduct.

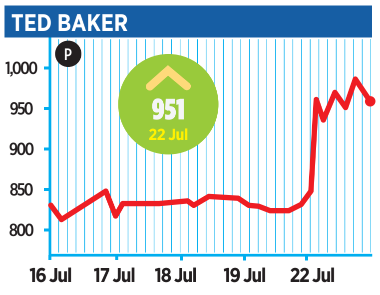
The Mail on Sunday reported that Kelvin had made "discreet" enquiries about a potentially taking the FTSE 250 retailer private.

Shares in the struggling firm dropped 25 per cent last month after it issued a profit warning.

The company said that profit for the year ending 25 January 2020 would be up to £20m less than it had previously estimated.

Ted Baker blamed the negative outlook on "extremely difficult trading conditions", including consumer uncertainty and increased promotional activity.

Kelvin founded Ted Baker in Glasgow in 1987 and expanded the brand across the UK and US before it listed on the London Stock Exchange 10 years later.



Founder Ray Kelvin has made "discreet" enquiries about taking Ted Baker private

Abcam shares plunge amid exit of finance boss and new growth plans

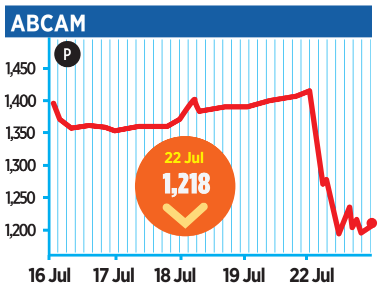
SEBASTIAN MCCARTHY
@SebMcCarthy

PHARMACEUTICAL group Abcam suffered a double-digit drop in its share price yesterday as a senior departure and expansion plans caused shareholder jitters.

Shares in the group, which is listed on London's Alternative Investment Market, fell more than 13 per cent yesterday.

Chief financial officer Gavin Wood is set to step down from the board over the next year "in order to continue his career closer to his family home", the firm said.

"An unexpected continuation of the narrative to further grow the organisation organically through a programme of internally funded investments will likely see the return of investors' concern," said Peel Hunt analysts.



UK retail health index risks drop to fresh low in 'tough conditions'

JESS CLARK
@jclarkjourno

THE HEALTH of the UK retail industry is on the brink of falling to record lows as shops battle some of the "toughest trading conditions they've ever experienced".

The Retail Health Index, which takes into account consumer demand, gross margins and costs, fell from 77 to 76 in the second quarter, financial services firm KPMG and Ipsos Retail Think Tank (RTT) said.

According to RTT, the index is expected to decline by a further point in the third quarter of the year, which would bring the score to an all-time low of 75.

The decline between April and June marks the 13th consecutive quarter in which the index has fallen or remained flat.

"Speaking with retailers day in, day out, there's no denying that they are facing some of the toughest trading conditions they've ever experienced," said RTT member James Lawley.

Swiss private bank Julius Baer sees profit fall as clients remain cautious

JESS CLARK

@jclarkjourno

SWISS private bank Julius Baer reported a 19 per cent slide in adjusted net profit in the first half of the year as weak trading from wealthy clients continued.

The bank posted a net profit of SFr391m (£245.89m) in the first six months of 2019, a 19 per cent drop year-on-year, but an 18 per cent increase compared to the second half of last year. Assets under management were SFr412bn, an increase of eight per cent on the end of 2018, driven by a recovery in global stock markets.

The lender, which is Switzerland's third-largest listed bank, said its SFr100m cost-reduction plan is on track, with savings expected in the second half of this year and in 2020. Julius Baer recorded SFr17m in redundancy costs in the first half of 2019.

Bernhard Hodler, chief executive, said: "Profitability has markedly improved compared to the second half of 2018, as we saw client activity and asset valuations recover substantially."

Hodler is set to be replaced by Philipp Rickenbacher, the bank's head of intermediaries and global custody.

China's Nasdaq rival Star Market surges on launch

JOE CURTIS

@joe_r_curtis

SHARES in China's new Nasdaq rival, the Star Market, shot up yesterday on its first day of trading.

Shanghai Stock Exchange's tech-focused stock market aims to use the city's credentials as a global financial hub as a springboard to success, with 25 firms listed on it already.

Collectively the firms pulled in more than $5.4bn (£4.3bn) on their first day of trading.

Semiconductor business Anji Microelectronics Technology's shares soared over 400 per cent in early trading, and went as high as 520 per cent.

Meanwhile, battery test equipment firm Zhangjiang Hangke Technology saw shares rise over 120 per cent.

On average, the 25 stocks climbed 160 per cent by midday in China, turning a number of company owners into billionaires at least temporarily.

The surge came from China's strident state propaganda to push up the market on its debut, according to analysts.

"I don't think such gains can last long," Ronald Wan, chief executive of Partners Capital International in Hong Kong, told CNN. "It's way too speculative."

Chinese President Xi Jinping first unveiled the Star Market in November as China seeks to further grow its tech sector. It hopes its companies can become less dependent on foreign capital amid an ongoing trade war with the US.

Three defies bid to slash mobile customer costs

JAMES WARRINGTON

@j_a_warrington

MOBILE operator Three has clashed with regulator Ofcom over proposals to create fairer bills for customers after their contract period has ended.

Ofcom yesterday unveiled a string of new rules and said five major providers have pledged to cut bills for millions of customers.

But it said Three has "refused" to apply a discount, meaning customers will "continue to overpay".

In response, Three argued the move would not encourage customers to engage with their providers.

"Instead, it risks creating a stagnant market whereby consumers are not encouraged to shop around for the best deal at the end of their minimum term," the firm said.

Vodafone, EE and O2 have all vowed to reduce bills for customers who have passed the end date of their original contract. Virgin Mobile and Tesco Mobile will also take steps to cut costs.

It comes as part of a push for greater transparency over so-called bundled contracts, where customers pay for their handset and airtime in one monthly lump sum.

Ofcom estimated that providers are overcharging roughly £182m per year in instances where customers continue to pay the same monthly fee even after they have paid off the cost of the handset.

The regulator said roughly 1.4m customers are currently out of contract and could save money by switching to a cheaper sim-only deal.

Under EU rules to be brought in by the end of next year, mobile customers buying a bundled contract must be told the cost of buying the handset and airtime separately.

Ofcom has also proposed to ban so-called split contracts, which have separate payments for handset and airtime, over concerns they make it harder for customers to switch.

BT's new base is an 18-floor building owned by Aldgate Developments

BT unveils new headquarters in the City as it eyes move in 2021

JAMES WARRINGTON

@j_a_warrington

BT WILL move its headquarters to a new site in the City following the £210m sale of its London offices.

The telecoms firm said its new headquarters will be based in a new 320,000 square foot building at 1 Braham Street near Aldgate East station.

It follows the sale of the BT Centre overlooking St Paul's to Orion Capital for £210m last week. The deal includes a 30-month leaseback period during which the firm will move to its new base.

The move comes as part of a wider transformation programme at BT, which will shut offices and slash thousands of jobs in a bid to cut £1.5bn in costs.

BT said it expects to move into the new offices by the end of 2021, at which point it will select a new name for the building.

Onecom bags £100m backing to drive growth

JAMES WARRINGTON

@j_a_warrington

UK TELECOMS firm Onecom has secured £100m to help fund future acquisitions as it looks to beef up its presence across the country.

The independent business telecoms provider said it has raised the funds from private equity firm LDC and credit funds managed by an affiliate of US asset manager Ares Management.

Onecom, which boasts nearly 100,000 business customers, said the backing will help support a growth programme over the next five years as the firm looks to cash in on expanded digital infrastructure for 5G and full-fibre broadband.

"I am delighted that LDC have backed the Onecom management team to pursue our growth strategy over the next few years," said chief executive Ben Dowd.

"We have worked very closely with LDC over the last few months and they share the same level of ambition as we do."

The Hampshire-headquartered firm also named telecoms veteran Mark Thompson as its new chairman.

Rocket fuel: Oil field award helps drilling firm soar

ALEX DANIEL

@alexmdaniel

JERSEY Oil & Gas, an independent drilling company, was yesterday awarded the right to operate North Sea oil fields containing more than 100m barrels of discovered oil.

The company's shares rocketed 140 per cent yesterday as it hailed the award as the "most significant event for JOG [Jersey Oil & Gas] since its inception".

Jersey has been awarded three blocks including the Buchan oil field, which previously operated from 1981 to 2018.

The Oil and Gas Authority gave out the award as part of a licensing round.

Jersey said the new acreage holds prospective resources equivalent to 300m barrels of oil.

It has also agreed a three-month option for Equinor to farm in 50 per cent to its Buchan oil field blocks.

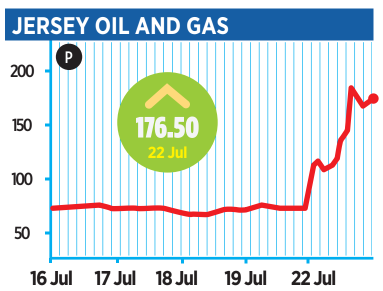
The move represents a significant victory for Jersey, which recently found one of its discoveries had only 25m barrels of oil equivalent, when it had expected up to 130m.

Jersey Oil & Gas chief executive Andrew Benitz said: "We are delighted to announce this transformational event. Prior to these awards, JOG's net share of discovered resources in Verbier were estimated at 4.5m barrels of oil equivalent.

"This represents a highly significant value enhancing milestone for our shareholders comprising 100 per cent equity interests and operatorship of key development ready assets with the potential to create a major new area hub within the greater Buchan area."

The firm is working to create a field development plan for the site. It hopes to draw its first oil in 2024.

Shares started the day valued at 90p, finishing at 176.50p.



Staff at Brook House prison were filmed allegedly abusing detainees in 2017

G4S made £14m in profit from scandal-hit immigration centre

ALEX DANIEL

@alexmdaniel

SECURITY giant G4S made more than £2m per year profit for running an immigration centre where staff were filmed allegedly mistreating detainees, according to a National Audit Office report.

The research found G4S made £14.3m while it ran Brook House immigration centre between 2012 and 2018.

MPs have said the report raised concerns over how the Home Office handles sensitive contracts. Brook House, near Gatwick airport, was the subject of a BBC Panorama documentary in 2017, which claimed officials abused detainees.

G4S enjoyed gross profit rates of between 10 per cent and 20 per cent over the years in question.

Yvette Cooper, the chair of the home affairs committee, said: "For G4S to be making up to 20 per cent gross profits on the Brook House contract at the same time as such awful abuse by staff against detainees was taking place is extremely troubling."

G4S detention services managing director John Whitwam said: "Building on the significant progress already made at Brook House IRC, we continue to work closely with the Home Office to improve further the services we provide."

Halliburton's earnings exceed all expectations

NISHARA KARUVALLI PATHIKKAL

HALLIBURTON yesterday beat analysts' estimates for second-quarter profit as its largest oil-well services unit exceeded previous expectations.

The Houston-based oilfield company is the largest provider of hydraulic fracturing services in North America, a segment of the oilfield services business that has been hard-hit by overcapacity, making it difficult to raise prices.

Halliburton shares, which have declined nearly 18.2 per cent this year, closed up 9.2 per cent.

Halliburton boss Jeff Miller said that market remains oversupplied and that the firm idled equipment during the quarter and will continue to do so. It is also looking to cut costs in North America.

Revenues for its completion and production unit, which provides hydraulic fracturing services and tools to complete oil and gas wells, rose four per cent from the prior quarter to $3.8bn (£3bn). The company also boosted margins in that segment by cutting costs and maximizing equipment usage, Miller said on a conference.

"The magnitude of the improvement in the completions and production margin performance" was encouraging, said Byron Pope, an oilfield analyst for Tudor, Pickering, Holt & Co.

Reuters

Extra emissions charge could be slapped on airline tickets

ALEX DANIEL

@alexmdaniel

PEOPLE buying airline tickets could face an extra charge for carbon emissions being added automatically in the coming years.

Government ministers are considering forcing airlines to add so-called carbon offsetting payments to tickets. The extra charge would be voluntary, but passengers would have to opt out to avoid it. Trains, buses and ferries could also be subject to the payment.

Carbon offsetting helps people compensate for emissions produced from their journeys. The extra payment would go towards schemes such as tree planting to help make up for the emissions.

Ministers are concerned consumers do not trust that their travel costs support worthwhile causes.

Transport secretary Chris Grayling said: "Climate change affects every one of us and we are committed to ensuring that transport plays its part in delivering net zero greenhouse gas emissions by 2050.

"An offsetting scheme could help inform travellers about how much carbon their journey produces and provide the opportunity to fund schemes, like tree planting, to compensate for those emissions."

The Department for Transport has opened a public call for evidence on the matter, which lasts until the end of September.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

12 Throgmorton Avenue, London, EC2N 2DL
19/00496/FULL
Installation of new external steel access ladders with protection cages and safety balustrades at levels 10, 11, 14, 15 and 16.

Granier Bakery Cafe, Aldgate House, 33 Aldgate High Street, London, EC3N 1DL
19/00535/FULL
Creation of mezzanine (140sq.m) and change of use of part of the ground floor and mezzanine from Café as part of a Bakery (Class A1) to Restaurant (Class A3) (298sq.m).

7 Rolls Buildings, London, EC4A 1NL
19/00594/FULL
Installation of 6 air conditioning units at roof level.

8 Eastcheap, London, EC3M 1AE
19/00660/FULL
Replacement of two windows on the St George's Lane elevation and four windows to the lightwell with louvres.

Leadenhall Market, Gracechurch Street, London, EC3V 1LT
19/00662/FULL & 19/00663/LBC
Installation of 31 speakers to replace the existing fire alarm system.

85 Fleet Street, London, EC4Y 1AE
19/00667/LBC
Internal refurbishment of part of ground and basement floors and provision of external signage for a proposed new cafe, restaurant and associated cooking school.

202 Lauderdale Tower, Barbican, London, EC2Y 8BY
19/00672/LBC
Internal refurbishments including alterations to internal walls and doors to make minor amendments to the room layouts.

392 Lauderdale Tower, Lauderdale Place, Barbican, London, EC2Y 8NA
19/00685/LBC
Refurbishments to the 41st floor, including installing new bifold glazed doors between the roof terrace and conservatory and fitting a shower/WC cubicle in the conservatory.

Central Public Realm Area, 100 Bishopsgate, London, EC2M 1GT
19/00694/FULLR3
Temporary Installation of a sculpture 'Spectacle' by Jonathan Trayte to be taken down on or before 1 September 2020.

1 - 2 Dorset Rise, London, EC4Y 8EN
19/00709/FULL
Installation of emergency waste water storage tanks and timber housing within the basement lightwell to Bridewell Place.

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

CITY OF LONDON

"
SPORT
Lowry's life will never be the same again
SAM TORRANCE
PAGE 20

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

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

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

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

Enquiries to Traffic Management Services on 020 7332 1551

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

CITY OF LONDON

Dated **23 July 2019**

THE FIRST 100 DAYS OF BORIS JOHNSON

Owen Bennett begins the crystal ball-gazing on the political challenges the presumptive new resident of Number 10 will face and how he will tackle them

THE POLITICAL world has thrown up some unexpected events in recent years, but Boris Johnson failing to win the Conservative leadership contest today would surely top the lot.

The former foreign secretary has been the favourite to succeed Theresa May even before she announced her resignation, and the confirmation of his victory in the leadership race is due later today.

After taking part in her final Prime Minister's Questions tomorrow, she will deliver a short speech in Downing Street before going to visit the Queen to officially resign.

Johnson will then be summoned to Buckingham Palace, before he travels to Downing Street to give his own address outside the famous black door of Number 10.

Having finally achieved his goal of becoming Prime Minister, Johnson will face possibly the toughest set of challenges any incomer to that job has encountered, with a threadbare majority in parliament and his party deeply split over Brexit. Rebel Tories are lining up to make life difficult for him.

Whom he picks to sit in his Cabinet will be key if he is to survive the first few months as party leader without being forced into a General Election.

CABINET

With Johnson advocating an emergency budget within the first 100 days of taking office if faced with a no-deal Brexit, whoever is appointed chancellor will have to hit the ground running.

Home secretary Sajid Javid is the person thought to be in the lead to replace Philip Hammond in the Treasury.

A background in the City and an unshowy persona would make him a perfect foil for Johnson, who is more comfortable with making speeches than spreadsheets.

Javid as chancellor would free up the position of home secretary, and with Johnson under pressure to ensure one of the great offices of state goes to a woman, it could be here that a female supporter is allocated a post.

Priti Patel fits the bill, or even Andrea Leadsom – who announced her backing for Johnson's campaign after her own tilt at the top job fell at the first hurdle.

Amber Rudd, who held the position for two years from 2016, is being mooted as a possible candidate given her recent backtracking of opposition to a no-deal Brexit, but it is unlikely Johnson will promote a Hunt backer when he has a raft of his own supporters to reward.

However, Hunt's role in Johnson's Cabinet is most likely to be the same as his job in Theresa May's, with him staying as foreign secretary.

With the UK engaged in diplomatic bust-ups with China, the US and Iran, keeping Hunt in his place would provide some much needed stability and allow Johnson to claim he is focused on unifying the party after a torrid few years.

Other names in the running for Cabinet posts include former leader Iain Duncan Smith and two former defence secretaries: Gavin Williamson and Michael Fallon. All have experience at the top of government and would be perceived as being able to hit the ground running.

With more than half of the parliamentary party ultimately backing Johnson in the final ballot of MPs, many will be watching their phones keenly tomorrow night and Thursday morning to see if they have landed a job.

As one current minister told *City A.M*: "This is the moment when all those people who enthusiastically threw their lot in with Boris will be looking to see if they have been rewarded – and some will be left disappointed."

BACKBENCHES

Johnson's success as Prime Minister depends not just on those in his Cabinet, but those on the backbenches as well. The pro-EU awkward squad of Justine Greening, Phillip Lee and Sam Gyimah will see its numbers swell tomorrow afternoon with the arrival of a slew of anti-no-deal former cabinet ministers.

Philip Hammond, David Gauke, Rory Stewart and even Theresa May herself could make life very difficult for Johnson, and will no doubt appreciate the irony that they are the ones now frustrating the government's Brexit plan.

BREXIT

With his top team assembled, Johnson will have to decide when to start re-engaging with the European Union.

While the EU – like the UK parliament – will be on a summer break almost as soon as Johnson takes over, the new Prime Minister could seek a meeting with chief negotiator Michel Barnier or another Brussels figure sooner rather than later to emphasise the need for negotiations to reopen.

Alternatively, the new government could spend the summer trying to build a viable coalition in parliament to ensure it does not face the same block on a deal as May's administration before engaging with Brussels

Former Brexit secretary David Davis told *City A.M.* he believes the former approach is preferable.

"There's a big advantage in being responsible in this and that's very important," he said, adding: "Going early creates a good impression."

However, it is important that while talks with Brussels are reopened, the UK government continues to countenance leaving the EU without an agreement on 31 October – and Davis believes the responsibility for that resides with the new chancellor. "We need to be doing a lot of preparation for no deal," said Davis, as he called for the new chancellor to produce two separate budgets considering both possibilities.

"The Treasury has to learn to walk and chew gum at the same time; they have to learn to prepare for both outcomes," he said.

AND ALL THE REST OF IT

Brexit will of course dominate Johnson's in-tray, but the escalation in hostilities with Iran also looms large on the agenda. He may use this as the perfect justification to keep Penny Mordaunt as defence secretary, arguing that – as with Hunt – stability in this position is vital.

On the domestic agenda, the continued rollout of universal credit is still proving a headache for the government, and there is the small matter of the departmental spending review to conclude. Not to mention power-sharing in Northern Ireland, infrastructure investment and Johnson's mooted millions to increase police numbers.

Johnson will be keen to paint his premiership as about more than Brexit (a feat that eluded May), so expect a big announcement on housing – coupled with a focus on that issue at the party's conference in Manchester – to show that the new government is tackling issues close to home.

As with all Prime Ministers, much will be out of Johnson's control. If he can survive the unknowns while forging a successful Brexit coalition, he may be able to take a breath by Christmas.

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

LONDON REPORT

Gulf crisis pushes oil stocks higher as FTSE stands still

GAINS in oil heavyweights amid heightened tensions in the Middle East helped the FTSE 100 hold steady yesterday, while **Ted Baker** was in demand after several media reports of takeover plans.

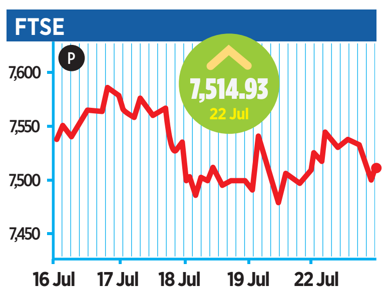
The blue-chip index and the FTSE 250 mid-cap index both edged higher by 0.1 per cent, to 7514.93 and 19, 648.01 points, respectively.

Oil majors **Shell** and **BP** rose about one per cent each, tracking gains in crude prices on concerns that Iran's seizure of a British tanker last week may lead to supply disruptions.

The FTSE 250's gains were led by Ted Baker with a 13.5 per cent jump, after a media report that founder Ray Kelvin could back a private equity buyout of the retailer, months after he quit.

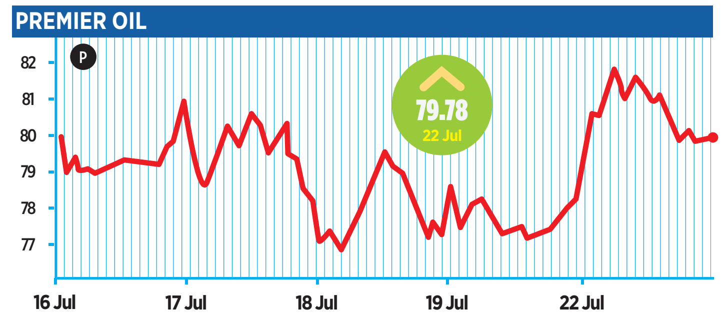
Tour operator **Tui**'s London-listed shares rose 4.6 per cent after Stifel resumed coverage with a "buy" rating.

Just Eat added 2.3 per cent after the online takeaway service said it would lay off "a number" of jobs in Britain as it combined its customer and restaurant operations.

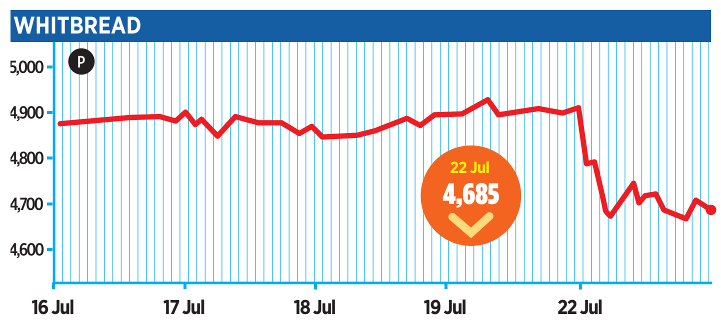


BEST OF THE BROKERS

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



Peel Hunt has reiterated its "Buy" rating for Premier Oil, after it "showed progress on all fronts" during its half-year report last week. A robust production performance has analysts feeling confident that there will be another year of substantial debt reduction, with Peel Hunt recommending a target price of 155p.



Premier Inn owner Whitbread completed a £2bn return to investors yesterday following the disposal of Costa Coffee to Coca-Cola. Despite asset backing and limited debt, Whitbread faced a soft trading backdrop and Shore Capital sees risk to current-year forecasts. It recommends a "Hold" rating at a 4,902p target price.

NEW YORK REPORT

S&P climbing towards record

THE S&P 500 climbed towards a record high yesterday, supported by expectations of lower interest rates, while investors awaited quarterly earnings from marquee companies **Facebook, Alphabet** and **Amazon** later this week.

The Dow Jones Industrial Average rose 0.07 per cent to end at 27,172.04 points, while the S&P 500 gained 0.28 per cent to 2,985.02. The Nasdaq Composite added 0.71 per cent to 8,204.14.

Facebook rallied two per cent ahead of its report due out after the bell on Wednesday, while Amazon and Google-parent Alphabet were each up more than 0.7 per cent ahead of their reports on Thursday.

Investors' reactions to the reports of these top-tier companies could affect broader market sentiment, with the S&P 500 about one per cent below its 15 July record high close.

"How is that going to affect my other tech holdings and the market overall? That is more worrying than my actual investment in Alphabet," said Jake Dollarhide, chief executive of Longbow Asset Management in Tulsa, Oklahoma.

CITY MOVES WHO'S SWITCHING JOBS

RBC CAPITAL MARKETS

RBC Capital Markets has hired Allison MacKinnon – who will join the European debt capital markets (DCM) business – as a managing director, head of UK corporate DCM. Allison joins from ANZ where she was responsible for DCM, rates, FX, and deposit sales to corporates in the region. She previously ran UK corporate DCM and derivatives at UBS Investment Bank and business development for a leading US fintech in working capital.

CAPITAL GROUP

Guy Henriques has been appointed head of Europe and Asia distribution of Capital Group, one of the largest investment companies in the world, with assets under management of over $1.9 trillion (£1.52 trillion). He will be based in London and will join Capital Group in November. Guy has more than 30 years of industry experience, and most recently served as head of UK distribution and chief executive for Latin America for Schroders. He also served as head of the Schroders institutional global management team. Prior to this, he was president of Schroders Japan, based in Tokyo, from 2012 to 2016, and was previously their head of official institutions and head of institutional for Asia-Pacific, based first in London and then in Hong Kong. Prior to joining Schroders, he was head of asset management at the Bank for International Settlements where he worked from 1991 to 2006. He had roles based in Switzerland and Hong Kong.

ERGOMED

Rolf Soderstrom has been appointed a non-executive director (NED) of Ergomed, which provides specialised services to the pharmaceutical industry. He replaces Peter George who will remain a member of the remuneration and nomination committees. Ergomed has also appointed Dr Jim Esinhart as an NED. Rolf joins as a highly-regarded finance leader with more than 30 years' experience and a track record of rapidly accelerating the growth of companies into large profitable businesses. He has extensive strategic, operational and international experience, including M&A, fundraisings and disposals. His experience in the healthcare industry as chief finance officer of BTG from 2008 to 2018 will provide valuable insight to Ergomed as it moves into its next phase of growth. Before joining BTG, Rolf was divisional finance director at Cobham from 2004 to 2007 where he was responsible for a portfolio of 17 companies in Europe and the US with combined turnover of £400m. Prior to this he was director of corporate finance at Cable & Wireless. He qualified as a chartered accountant at PwC, where he worked initially in audit and then in the corporate finance function.

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

NEWS

Sainsbury's and Deliveroo link up to take a slice of UK takeaway boom

JESS CLARK

@jclarkjourno

SAINSBURY'S has teamed up with Deliveroo to launch a takeaway pizza trial as the supermarket targets a slice of the expanding delivery market.

Supermarkets are attempting to jump on the food delivery bandwagon as they seek new areas of growth. The UK food delivery market is worth £8.1bn, up 13.4 per cent since 2017, and is forecast to grow to £9.8bn by 2021.

Customers in London will be able to order cooked pizza from Sainsbury's Pimlico store. The two-month trial will also be tested at branches in Birmingham, Brighton and Cambridge.

Sainsbury's said nearly 50 products will be available, including side orders, snacks and soft drinks alongside sourdough pizzas.

Asda, which was planning a merger with Sainsbury's before the competition watchdog blocked the deal, trialled a pizza delivery service with Just Eat last year.

Earlier this month, the supermarket announced it would partner with the takeaway platform again to trial a grocery delivery service.

Clodagh Moriarty, Sainsbury's group chief digital officer, said: "With more and more shoppers looking for convenient and affordable meals delivered to their doors, our trial with Deliveroo brings our great value hot food direct to customers' homes.

"We're committed to making it as quick and easy as possible for our customers to shop with us and we'll be listening to their feedback throughout the trial to understand how we can best serve their hot food delivery needs.

"We're excited to see what our customers think before deciding if, how and where we go next with the offer."

Kenya finance minister arrested on graft charge

ALEX DANIEL

@alexmdaniel

KENYA'S finance minister Henry Rotich was arrested yesterday on corruption charges, along with the director of Italian construction firm CMC di Ravenna.

It is the first time a sitting Kenyan minister has been arrested on suspicion of corruption. The charges came after police investigated the misuse of funds in the building of two dams.

CMC di Ravenna was overseeing the project. Police also arrested the firm's director, Italian Paolo Porcelli, along with 26 others including Rotich's number two.

Both Rotich and CMC di Ravenna have denied any wrongdoing.

Prosecutors have brought eight charges against Rotich, ranging from conspiring to defraud to financial misconduct.

Director of public prosecutions Noodin Haji said: "They broke the law on public finance management under the guise of carrying out legitimate commercial transactions, colossal amounts were unjustifiably and illegally paid out through a well choreographed scheme by government officers in collusion with private individuals and institutions."

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7514.93	19648.01	4102.02	27171.90	8204.14	2985.03
6.23	26.35	3.70	17.70	57.65	8.42

£					
/€	1.1132	0.0004	€/$	1.1209	0.0012
/$	1.2476	0.0023	€/£	0.8982	0.0006
/¥	134.55	0.0902	€/¥	120.89	0.0320

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.39	-0.02	103.5	100.4
Tsy 2.000 20	101.44	0.01	102.5	101.4
Tsy 4.750 20	102.62	-0.02	106.6	102.6
Tsy 3.750 20	103.60	0.00	106.5	103.6
Tsy 2.500 20	356.42	-0.03	361.4	355.8
Tsy 8.000 21	114.11	-0.02	120.7	113.7
Tsy 4.000 22	109.30	0.04	111.4	109.0
Tsy 0.500 22	100.17	0.07	100.2	97.7
Tsy 1.875 22	116.70	0.02	118.3	115.5
Tsy 2.250 23	107.31	0.07	107.4	104.7
Tsy 2.500 24	372.66	0.11	372.7	358.7
Tsy 0.125 24	114.25	0.07	114.8	110.9
Tsy 5.000 25	124.94	0.07	125.3	122.1
Tsy 4.250 27	129.79	0.15	130.3	122.6
Tsy 1.250 27	136.84	0.12	137.4	128.4
Tsy 6.000 28	148.34	0.16	149.1	140.5
Tsy 0.125 29	129.29	0.16	129.7	118.8
Tsy 4.750 30	142.85	0.20	143.4	132.1
Tsy 4.125 30	388.38	0.14	388.4	355.2
Tsy 4.250 32	140.27	0.24	140.7	128.5
Tsy 1.250 32	158.57	0.18	159.1	144.1
Tsy 0.125 36	150.93	0.23	151.7	133.4
Tsy 4.250 36	147.51	0.29	148.0	133.1
Tsy 4.750 38	161.57	0.32	162.2	144.9
Tsy 0.625 40	171.77	0.22	173.5	152.8
Tsy 4.500 42	164.79	0.37	165.5	145.9
Tsy 3.500 45	147.07	0.41	147.6	128.0
Tsy 4.250 46	166.96	0.41	167.7	145.7
Tsy 4.025 49	173.40	0.45	174.2	150.0
Tsy 0.500 50	201.42	0.30	207.7	173.7
Tsy 0.250 52	197.65	0.33	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	524.0	0.8	675.2	443.9
Cobham	118.3	-0.9	131.7	96.8
Meggitt	558.0	0.8	572.0	458.0
QinetiQ Group	273.0	-2.2	312.4	264.3
Rolls-Royce Holdi	866.8	3.6	1094.0	759.2
Senior	203.6	0.4	334.4	185.4
Ultra Electronics	1765.0	-7.0	1777.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1599.0	-14.0	1878.8	1310.0
Barclays	156.6	1.0	194.0	146.1
Close Brothers Gr	1380.0	-20.0	1660.0	1366.0
CYBG	199.2	2.4	364.2	173.9
HSBC Holdings	662.6	-0.1	731.4	600.8
Lloyds Banking Gr	56.7	-0.1	66.6	50.0
Metro Bank	500.0	27.8	3422.0	472.2
Royal Bank of Sco	228.5	0.4	270.4	203.0
Standard Chartere	703.6	-9.6	736.8	519.8
TBC Bank Group	1492.0	-36.0	1774.0	1290.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	618.0	4.0	975.0	610.0
Britvic	883.5	-3.0	956.0	745.0
Coca-Cola HBC AG	2733.0	-2.0	3074.0	2244.0
Diageo	3380.0	-7.0	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4796.0	-40.0	5447.7	4576.0
Elementis	131.6	-0.4	247.8	128.4
Johnson Matthey	3093.0	-38.0	3760.0	2620.0
Sirius Minerals	15.9	-0.1	38.5	13.5
Synthomer	328.8	-7.4	537.2	324.3
Victrex plc	1949.0	1.0	3408.0	1937.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	220.8	-3.4	296.5	218.0
CRH	2651.0	0.0	2720.0	1971.5
Galliford Try	629.0	-13.0	1104.0	512.0
Ibstock	236.2	-2.4	282.6	193.1

	Price	Chg	High	Low
Marshalls	645.0	3.5	690.0	412.2
Polypipe Group	416.0	-0.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	175.0	-2.4	248.0	150.1
Drax Group	279.8	0.0	427.2	260.2
SSE	1155.0	-4.0	1363.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1981.0	-12.0	2094.0	1237.0
Morgan Advanced M	253.6	-1.6	363.0	237.0
Oxford Instrument	1362.0	24.0	1424.0	842.0
Renishaw	3700.0	-10.0	5650.0	3670.0
Spectris	2704.0	16.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1180.0	0.0	1394.0	1120.0
Alliance Trust	816.0	-4.0	827.0	672.0
Apax Global Alpha	151.5	-0.5	153.0	127.0
AVI Global Trust	770.0	0.0	781.0	660.0
Baillie Gifford J	799.0	3.0	869.0	663.0
Bankers Inv Trust	958.0	-8.0	969.5	766.0
BBGI SICAV S.A. (	153.0	-0.5	168.0	142.5
BlackRock Smaller	1382.0	-6.0	1600.0	1160.0
BMO Global Smalle	1358.0	4.0	1495.0	1220.0
Caledonia Investm	3050.0	-15.0	3110.0	2650.0
City of London In	427.5	-1.5	436.0	376.0
Edinburgh Inv Tru	591.0	1.0	699.0	571.0
F&C Investment Tr	710.0	-3.0	741.0	616.0
Fidelity China Sp	222.0	0.0	250.0	182.4
Fidelity European	253.5	-1.0	257.5	202.0
Fidelity Special	258.5	-2.0	278.0	220.0
Finsbury Growth &	934.0	0.0	940.0	740.0
GCP Infrastructur	127.6	-0.2	130.8	122.2
Genesis Emerging	772.0	-4.0	779.0	615.0
Greencoat UK Wind	141.0	-0.6	143.2	122.8
HarbourVest Globa	1714.0	4.0	1720.0	1288.0
Herald Investment	1272.0	-8.0	1364.0	1055.0
HGCapital Trust	218.0	-0.5	220.0	175.0
HICL Infrastructu	158.2	-1.4	170.1	149.9
International Pub	156.8	-0.4	163.4	146.8
JPMorgan American	476.0	-3.0	485.0	386.5
JPMorgan Emerging	1042.0	-8.0	1052.5	759.0
JPMorgan Indian I	750.0	-17.0	790.0	566.0
JPMorgan Japanese	436.0	-6.0	470.0	367.0
Jupiter European	834.0	-7.0	895.0	666.0
Law Debenture Cor	584.0	-6.0	636.0	534.0
Mercantile Invest	202.5	0.0	220.5	168.0
Monks Inv Trust	936.0	-1.0	946.0	710.0
Murray Internatio	1172.0	6.0	1208.0	1056.0
NB Global Floatin	89.8	0.2	93.3	87.6
NextEnergy Solar	121.0	0.5	124.5	108.0
Pantheon Internat	2320.0	0.0	2335.0	1955.0
Perpetual Income	317.5	0.5	365.0	301.5
Pershing Square H	1436.0	-4.0	1470.0	990.0
Personal Assets T	42250.0	-250.0	42600.0	38900.0
Polar Capital Tec	1414.0	-2.0	1419.7	1066.0
RIT Capital Partn	2110.0	-5.0	2130.0	1892.0
Riverstone Energy	850.0	0.0	1282.0	840.0
Schroder Asia Pac	465.5	-2.5	471.0	379.0
Scottish Inv Trus	833.0	-1.0	902.0	748.0
Scottish Mortgage	549.0	0.5	568.3	441.4
Sequoia Economic	115.0	-0.2	115.2	106.0
Smithson Investme	1242.0	-6.0	1274.0	1000.2
Syncona Limited N	249.0	4.5	302.5	213.5
Temple Bar Inv Tr	1254.0	2.0	1366.0	1116.0
Templeton Emergin	807.0	-4.0	818.0	649.0
The Renewables In	129.4	-1.0	133.2	108.9
TR Property Inv T	420.5	3.0	433.5	353.5
Vietnam Enterpris	455.0	0.5	472.0	420.0
VinaCapital Vietn	341.0	0.0	350.0	318.0
Witan Inv Trust	220.0	0.5	227.6	189.6
Woodford Patient	53.1	-0.9	91.0	51.6
Worldwide Healthc	2750.0	5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1117.0	0.5	1164.5	756.2
3i Infrastructure	285.0	-1.0	303.0	232.5
AJ Bell	426.7	2.7	477.0	220.0
Allied Minds	69.5	2.2	87.1	37.3
Amigo Holdings	165.2	4.6	297.5	154.5
Arrow Global Grou	270.6	2.8	273.8	167.2
ASA International	329.5	3.5	510.0	320.0
Ashmore Group	529.0	5.5	531.1	337.0
Brewin Dolphin Ho	311.2	-0.6	366.0	295.4
Charter Court Fin	306.0	4.0	375.0	228.8
City of London In	435.5	-4.5	440.0	360.0
CMC Markets	99.5	3.0	197.0	77.4
Coats Group	82.8	-0.3	91.3	69.8
Georgia Capital	1000.0	-6.0	1260.0	941.0
Hargreaves Lansdo	2079.0	9.0	2433.0	1633.0
IG Group Holdings	580.0	-12.8	954.5	474.8
IntegraFin Holdin	383.5	0.5	406.1	269.0
Intermediate Capi	1380.0	-7.0	1403.0	899.0
International Per	110.6	-6.0	248.8	109.0
Investec	507.0	3.0	561.0	423.4
IP Group	67.9	-1.6	133.4	67.9
John Laing Group	380.8	-1.2	402.0	283.2
JTC	358.0	6.0	440.0	287.0
Jupiter Fund Mana	378.5	0.1	450.2	287.6
Liontrust Asset M	790.0	-6.0	801.0	532.0
LMS Capital	51.1	1.5	53.5	44.0
London Finance &	38.5	0.0	44.5	37.5
London Stock Exch	5716.0	-36.0	5784.0	3867.0
Man Group	169.6	1.2	184.9	126.8
OneSavings Bank	374.4	7.6	447.4	330.0
Paragon Banking G	445.0	0.6	505.5	379.2
Plus500 Ltd (DI)	652.8	0.0	2040.0	495.0
Provident Financi	404.2	-1.2	692.6	394.9
Quilter	150.0	0.5	156.6	110.6
Rathbone Brothers	2160.0	45.0	2634.0	2085.0
Real Estate Credi	169.0	0.0	175.5	163.0
Record	32.0	-0.3	42.8	27.3
River and Mercant	268.0	5.0	330.0	212.0
S&U	2310.0	30.0	2605.0	1767.5
Sanne Group	729.0	-4.0	738.0	450.0
Schroders	2978.0	31.0	3223.0	2334.0
Standard Life Abe	301.5	-0.4	378.9	224.9
TP ICAP	316.9	-2.0	324.5	267.2
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	117.0	5.0	181.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	187.0	-2.0	264.7	185.9
TalkTalk Telecom	107.9	1.0	137.0	96.6
Telecom Plus	1336.0	8.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2444.0	-22.0	2476.0	942.0
Morrison (Wm) Sup	205.7	-3.7	269.4	195.3
Ocado Group	1220.0	25.5	1435.0	749.8
Sainsbury (J)	206.9	1.0	341.5	187.9
SSP Group	686.0	-15.0	744.4	615.1
Tesco	235.2	-3.1	266.2	189.6
UDG Healthcare Pu	788.0	9.5	851.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2344.0	1.0	2638.0	2041.0
Bakkavor Group	113.4	1.4	192.0	108.6
Cranswick	2500.0	-8.0	3454.0	2472.0
Greencore Group	226.4	1.4	230.0	162.9
Hilton Food Group	941.0	14.0	1088.0	884.0
Tate & Lyle	758.0	-4.6	800.4	622.6
Unilever	5030.0	19.0	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1789.5	27.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	88.3	-2.0	155.6	86.3
National Grid	833.5	-1.3	889.2	748.7
Pennon Group	755.2	5.6	792.8	684.2
Severn Trent	2042.0	1.0	2153.0	1770.0
United Utilities	793.0	15.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	367.0	9.8	513.4	292.2
Smiths Group	1587.5	1.5	1649.0	1279.5
Smurfit Kappa Gro	2576.0	34.0	3292.0	1934.0
Vesuvius	515.5	-3.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	544.0	-0.6	606.0	388.5
B&M European Valu	358.0	3.0	426.3	278.6
Card Factory	173.0	2.5	212.4	162.6
Dixons Carphone	119.1	-0.9	179.8	107.6
Dunelm Group	926.5	20.0	981.0	482.8
Inchcape	607.5	5.5	799.0	486.6
JD Sports Fashion	618.8	6.2	635.6	318.5
Just Eat	640.8	14.6	883.4	533.8
Kingfisher	220.1	1.5	317.1	202.2
Marks & Spencer G	206.6	0.5	299.1	204.2

MAIN CHANGES UK 350

Risers		%
Ted Baker	951.0	13.5
Metro Bank	500.0	5.9
Hochschild Mining	217.0	4.7
PZ Cussons	227.0	4.6
TUI AG Reg Shs (DI	841.0	4.6
Hunting	551.0	4.5
Ascential	396.2	4.4
Future	1042.0	3.6
Rank Group	161.2	3.3
NewRiver REIT	175.6	3.3

Fallers		%
Whitbread	4685.0	-4.4
ITV	107.0	-2.9
PPHE Hotel Group L	1850.0	-2.6
Hays	147.1	-2.6
Beazley	536.5	-2.4
TBC Bank Group	1492.0	-2.4
IP Group	67.9	-2.3
JPMorgan Indian In	750.0	-2.2
Synthomer	328.8	-2.2
Centrica	88.3	-2.2

	Price	Chg	High	Low
Next	5480.0	20.0	6050.0	3991.0
Pets at Home Grou	203.0	2.8	204.2	110.0
Sports Direct Int	228.6	1.0	422.3	222.2
Ted Baker	951.0	113.0	2378.0	800.0
Vivo Energy	123.4	1.2	156.0	96.0
WH Smith	2106.0	-4.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.6	0.2	65.9	52.4
Convatec Group	146.1	-0.4	239.0	118.6
Mediclinic Intern	339.5	4.7	528.6	293.4
NMC Health	2327.0	27.0	4120.0	2192.0
Smith & Nephew	1746.0	13.0	1761.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	643.4	9.4	646.2	434.0
Bellway	2894.0	54.0	3226.0	2419.0
Berkeley Group Ho	3807.0	51.0	3981.0	3226.0
Bovis Homes Group	1075.0	25.0	1177.0	828.0
Countryside Prope	290.2	1.2	353.2	270.0
Crest Nicholson H	357.2	4.8	404.8	296.4
McCarthy & Stone	138.5	0.0	142.7	103.6
Persimmon	2030.0	56.0	2504.0	1859.5

	Price	Chg	High	Low
Reckitt Benckiser	6580.0	-3.0	7155.0	5593.0
Redrow	558.0	14.0	674.6	460.8
Taylor Wimpey	167.7	2.7	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	761.5	0.0	1041.0	676.0
Hill & Smith Hold	1169.0	21.0	1516.0	902.5
IMI	993.8	2.6	1242.0	870.0
Melrose Industrie	183.6	0.6	233.9	146.3
RHI Magnesita N.V	4578.0	16.0	5085.0	3318.0
Rotork	302.4	-1.8	361.4	235.7
Spirax-Sarco Engi	8765.0	-5.0	9400.0	5900.0
Weir Group	1482.0	27.0	1977.5	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	657.8	12.8	709.4	442.1
Ferrexpo	266.6	1.5	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	290.2	3.6	350.0	207.0
Clarkson	2610.0	10.0	2900.0	1878.0
Fisher (James) &	2055.0	45.0	2260.0	1600.0
Royal Mail	223.6	2.0	489.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2268.0	-13.0	2300.0	1897.0
Beazley	536.5	-13.0	599.0	492.6
Direct Line Insur	331.8	-3.2	366.5	304.9
Hastings Group Ho	201.0	2.0	274.2	174.0
Hiscox Limited (D	1718.0	-5.0	1777.0	1418.0
Lancashire Holdin	680.5	-14.0	725.5	530.0
RSA Insurance Gro	572.0	-5.2	644.2	496.6
Sabre Insurance G	286.5	1.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	416.1	-3.7	502.8	364.6
Legal & General G	269.2	0.1	291.2	223.7
Phoenix Group Hol	715.1	-0.9	724.8	544.0
Prudential	1712.5	-3.0	1824.0	1340.0
St James's Place	1081.5	-16.5	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2620.0	-10.0	2700.0	1800.0
Ascential	396.2	16.8	459.4	337.2
Bloomsbury Publis	235.0	2.0	243.0	190.5
Centaur Media	47.0	0.0	56.5	34.7
Entertainment One	445.0	-2.8	483.4	336.4
Euromoney Institu	1304.0	6.0	1412.0	1132.0

	Price	Chg	High	Low
Future	1042.0	36.0	1248.0	375.0
Goco Group	86.9	1.6	132.0	64.6
Haynes Publishing	224.0	0.0	231.0	160.0
Huntsworth	89.4	1.4	135.0	81.0
Informa	835.0	-1.2	850.0	605.8
ITE Group	73.4	-0.4	85.8	56.3
ITV	107.0	-3.2	172.1	104.7
Moneysupermarket.	370.0	9.9	417.7	264.0
Pearson	891.0	8.8	1027.5	769.2
Reach	86.2	6.2	86.6	54.6
Relx plc	1942.0	2.0	1973.5	1491.5
Rightmove	520.6	8.4	585.1	420.9
STV Group	354.0	-4.0	458.0	318.0
Tarsus Group	424.0	0.0	438.0	243.0
WPP	924.6	7.8	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	224.8	2.2	256.6	96.1
Anglo American	2240.0	6.0	2266.0	1464.6
Antofagasta	945.6	11.6	1022.5	727.2
BHP Group	2030.5	2.0	2054.0	1490.6
Centamin (DI)	118.4	0.4	136.2	79.8
Fresnillo	792.4	-2.4	1123.0	724.8
Glencore	272.3	0.1	341.5	254.7
Hochschild Mining	217.0	9.8	217.0	149.1
Kaz Minerals	580.8	-0.2	846.4	436.7
Polymetal Interna	1001.5	6.5	1031.0	597.2
Rio Tinto	4818.0	-33.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	562.4	1.6	581.4	362.8
Vodafone Group	128.3	-1.0	186.7	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	523.0	5.3	598.3	485.9
Cairn Energy	159.4	1.2	250.0	140.0
Energean Oil & Ga	985.0	13.0	1002.0	507.0
Premier Oil	79.8	1.8	143.6	55.6
Royal Dutch Shell	2555.5	16.5	2671.0	2213.0
Royal Dutch Shell	2565.5	23.0	2745.0	2227.0
Tullow Oil	203.4	3.9	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	551.0	23.5	849.0	453.6
Petrofac Ltd.	410.0	4.8	663.4	381.5
Wood Group (John)	521.2	9.0	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2306.0	-22.0	2353.0	1623.5
PZ Cussons	227.0	10.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6380.0	-10.0	6602.0	5325.0
BTG	836.0	-0.5	853.0	496.2
Dechra Pharmaceut	2868.0	-22.0	3168.0	2014.0
Genus	2638.0	18.0	2992.0	2098.0
GlaxoSmithKline	1654.6	8.2	1665.0	1418.0
Hikma Pharmaceuti	1802.0	-7.0	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	115.8	-0.2	151.0	110.8
Capital & Countie	216.0	-1.6	285.3	209.5
CLS Holdings	222.0	1.0	255.0	195.4
Daejan Holdings	5700.0	-70.0	6400.0	5420.0
Grainger	234.2	0.0	278.5	205.8
NewRiver REIT	175.6	5.6	280.5	163.4
Safestore Holding	638.5	1.5	658.5	499.4
Savills	900.5	-5.5	949.5	678.5
St. Modwen Proper	427.5	13.0	441.5	365.0
UK Commercial Pro	87.5	0.0	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1014.0	5.0	1062.0	852.5
British Land Comp	531.8	-6.0	660.2	523.0
Derwent London	3026.0	-36.0	3328.0	2761.0
Great Portland Es	681.2	-8.4	773.6	652.3
Hammerson	268.6	-4.2	533.4	265.9
Intu Properties	81.1	0.0	201.5	74.7
Land Securities G	835.0	-10.4	943.6	791.8
LondonMetric Prop	206.6	1.0	215.2	172.7
Primary Health Pr	136.0	-0.8	139.0	106.4
SEGRO	753.2	1.6	758.6	585.2
Shaftesbury	812.5	-8.5	932.0	802.5
Tritax Big Box Re	158.5	-0.8	159.7	129.0
Unite Group	1044.0	-2.0	1054.0	797.5
Workspace Group	875.5	-13.0	1121.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	343.4	3.8	345.8	228.2
Aveva Group	4004.0	2.0	4170.0	2284.0
Computacenter	1339.0	3.0	1602.0	952.0
FDM Group (Holdin	896.0	5.0	1000.0	734.0
Funding Circle Ho	121.8	0.8	440.0	115.5
Kainos Group	596.0	-6.0	676.0	340.0
Micro Focus Inter	1689.2	32.0	2491.6	1434.4
Playtech	451.8	1.8	560.4	361.8
Sage Group	807.0	3.6	820.4	525.6
Softcat	940.0	1.5	993.5	565.0
Sophos Group	455.0	1.6	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	783.0	-2.2	882.0	691.8
Ashtead Group	2203.0	-8.0	2438.0	1586.5
BCA Marketplace	242.6	-1.0	247.0	178.5
Bunzl	2177.0	2.0	2551.0	2059.0
Capita	118.8	0.8	164.9	99.9
DCC	6762.0	-122.0	7390.0	5555.0
Diploma	1478.0	-4.0	1634.0	1150.0
Electrocomponents	594.4	0.2	761.6	480.0
Equiniti Group	217.0	-3.0	266.0	186.2
Essentra	420.0	2.4	507.0	325.4
Experian	2432.0	24.0	2463.0	1728.5
Ferguson	5964.0	76.0	6556.0	4749.0
G4S	196.5	2.2	282.0	175.9
Grafton Group Uni	757.0	7.0	937.0	630.0
Hays	147.1	-3.9	212.0	135.7
Homeserve	1152.0	7.0	1263.0	849.0
Howden Joinery Gr	496.7	1.7	528.4	416.4
Intertek Group	5540.0	16.0	6014.0	4387.0
Network Internati	611.0	1.0	613.0	500.0
Pagegroup	446.0	-3.8	623.5	415.0
PayPoint	902.0	-1.0	1118.0	748.0
Rentokil Initial	421.2	1.4	424.6	284.8
Robert Walters	500.0	-10.0	475.0	814.0
Serco Group	143.8	0.3	145.8	84.1
SIG	127.1	0.7	153.0	102.2
Travis Perkins	1309.5	31.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3064.5	-28.5	4222.5	2375.0
Imperial Brands	2128.0	-17.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3464.0	-48.0	5000.0	3412.0
Cineworld Group	248.9	2.0	323.6	246.4
Compass Group	1959.5	-2.0	1968.5	1483.0
Domino's Pizza Gr	258.0	0.0	350.6	224.4
EI Group	283.2	-1.0	285.2	152.0
FirstGroup	110.0	1.3	116.6	79.3
Flutter Entertain	6982.0	12.0	8390.0	5525.0
Go-Ahead Group	2174.0	6.0	2200.0	1480.0
Greene King	649.6	-12.2	704.4	472.8
GVC Holdings	621.8	-8.8	1170.0	507.5
InterContinental	5489.0	-25.0	5575.0	3958.4
International Con	450.8	0.7	711.4	439.5
Marston's	123.1	-1.6	125.7	89.9
Merlin Entertainm	449.6	-0.1	450.7	307.1
Millennium & Copt	680.0	-5.0	685.0	436.0
Mitchells & Butle	306.5	-1.0	308.5	238.0
National Express	420.0	3.2	433.2	361.4
PPHE Hotel Group	1850.0	-50.0	1990.0	1490.0
Rank Group	161.2	5.2	189.0	135.0
Restaurant Group	150.0	2.1	221.9	111.9
Stagecoach Group	138.0	2.4	177.0	115.5
TUI AG Reg Shs (D	841.0	37.0	1642.0	698.0
Wetherspoon (J.D.	1577.0	6.0	1583.0	1066.0
Whitbread	4685.0	-217.0	5114.0	3883.0
William Hill	164.3	0.6	300.2	132.3
Wizz Air Holdings	3602.0	-24.0	3720.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1218.0	-187.0	1539.0	1017.0
Advanced Medical	288.0	-0.5	370.0	260.0
Alliance Pharma	70.0	0.6	95.8	60.0
ASOS	2170.0	-11.0	6228.0	2100.0
Blue Prism Group	1472.0	52.0	2575.0	1040.0
Camellia	10650.0	-50.0	11850.0	9100.0
CareTech Holding	375.0	2.0	406.0	325.0
Central Asia Meta	207.0	-2.0	266.5	200.5
Clinigen Group	950.0	0.0	1069.0	721.0
CVS Group	856.5	26.5	1153.0	395.0
Dart Group	780.5	2.5	1017.0	751.0
Diversified Gas &	113.5	1.0	134.0	100.0
Draper Esprit	540.0	0.0	645.0	458.0
Eland Oil & Gas	118.0	-2.0	134.5	97.0
EMIS Group	1240.0	34.0	1242.0	864.0
Fevertree Drinks	2300.0	107.0	3956.0	2070.0
First Derivatives	3085.0	40.0	4390.0	2050.0
Frontier Developm	954.0	-12.0	1385.0	740.0
Gamma Communicati	1030.0	20.0	1195.0	688.0
GB Group	572.0	1.0	631.0	410.5
Gooch & Housego	1180.0	10.0	1880.0	954.0
Hurricane Energy	45.5	0.3	60.8	39.0
Impax Asset Manag	260.0	0.0	295.0	184.0
Iomart Group	326.5	-6.5	475.0	308.0
IQE	51.6	-0.8	112.5	51.2
James Halstead	510.0	-2.0	532.0	367.0
Johnson Service G	166.4	-1.2	169.2	113.6
Keywords Studios	1700.0	6.0	2065.0	900.0
Learning Technolo	112.0	18.2	166.5	62.2
M&C Saatchi	340.0	-5.0	394.0	270.0
M. P. Evans Group	646.0	-21.0	800.0	637.0
Majestic Wine	259.0	-5.5	472.0	219.0
Midwich Group	572.0	22.0	685.0	491.5
Mortgage Advice B	580.0	-20.0	720.0	490.0
Next Fifteen Comm	624.0	20.0	658.0	469.0
Nichols	1660.0	-20.0	1840.0	1240.0
Numis Corporation	246.5	-1.5	433.0	221.5
Polar Capital Hol	584.0	6.0	680.0	448.0
Purplebricks Grou	113.0	2.8	308.4	90.0
Redde	122.4	2.2	196.0	90.0
Renew Holdings	398.0	-1.0	436.5	333.0
RWS Holdings	631.0	-2.0	652.0	415.5
Scapa Group	165.6	2.8	473.4	157.0
Secure Income Rei	401.0	1.0	414.0	371.0
Serica Energy	122.0	2.6	142.0	68.2
Smart Metering Sy	519.5	11.5	690.0	480.0
Telford Homes	352.0	1.5	430.0	267.0
Thorpe (F.W.)	326.0	0.0	340.0	248.0
Watkin Jones	200.0	0.0	232.5	192.2
Young & Co's Brew	1625.0	25.0	1885.0	1322.5
Young & Co's Brew	1080.0	10.0	1300.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	84.50	0.89	91.14	56.32
ADIDAS N	283.55	3.80	283.95	178.30
AIR LIQUIDE	123.00	1.10	124.35	101.85
AIRBUS BR	130.76	-0.74	133.86	77.50
ALLIANZ	214.85	-1.00	218.70	170.50
AMADEUS IT GRP BR-A	73.34	1.32	82.20	58.06
ASML HLDG	202.20	2.70	202.70	130.12
AXA	23.53	-0.06	23.99	18.40
BANCO SANTANDER	3.99	-0.01	4.82	3.80
BASF N	61.39	0.50	84.80	57.26
BAYER N	59.90	0.39	96.97	52.00
BBVA	4.74	-0.04	6.33	4.48
BMW	66.67	0.20	86.71	61.31
BNP PARIBAS A	42.00	0.00	56.94	38.14
CRH PLC	29.52	0.05	34.87	26.53
DAIMLER N	46.20	0.69	59.99	44.54
DANONE	75.40	0.10	76.70	59.72
DEUTSCHE POST N	29.51	0.02	32.20	23.43
DEUTSCHE TELEKOM N	14.69	-0.03	15.88	13.36
ENEL N	6.27	-0.02	6.62	4.22
ENGIE	13.82	0.07	14.28	11.31
ENI N	14.32	0.10	16.71	13.39
ESSILORLUXOTT	119.05	-0.05	129.55	95.50
FRESENIUS	45.04	-0.09	71.00	38.50
IBERDROLA	8.52	0.00	9.13	5.81
INDITEX	27.37	-0.11	29.50	21.85
ING GROUP	10.07	-0.01	13.28	9.09
INTESA SANPAOLO N	2.01	0.00	2.66	1.80
KERING	527.20	4.50	539.80	351.70
KON AH DEL BR	20.56	0.18	24.01	18.60
L'OREAL	250.30	2.30	257.80	182.00
LINDE	181.30	0.00	0.00	0.00
LVMH	384.80	2.50	389.45	242.30
MUENCHENER RUECKV N	224.20	-1.70	228.70	180.00
NOKIA	4.58	-0.00	5.76	4.17
ORANGE	13.16	-0.07	15.25	13.08
ROY.PHILIPS	41.17	2.23	41.21	29.05
SAFRAN	133.25	-0.05	133.95	99.98
SANOFI	75.41	0.84	80.44	71.32
SAP I	111.70	-0.36	125.00	84.02
SCHNEIDER EL	76.50	0.20	81.18	57.54
SIEMENS N	99.30	-0.20	121.40	90.90
SOCIETE GENERALE	22.33	-0.04	35.06	20.81
TELEFONICA	7.22	-0.03	8.06	6.59
TOTAL	48.20	-0.01	55.39	44.23
UNILEVER	53.93	0.16	55.40	45.30
VINCI	92.98	-0.02	94.96	69.98
VIVENDI	24.89	-0.02	26.69	20.40
VOLKSWAGEN VZ I	151.40	-0.58	163.70	131.02

COMMODITIES

Gold	1439.70	22.25
Silver	16.32	0.28
Brent Crude	62.47	-1.73
Krugerrand	1469.80	-28.25
Palladium	1522.00	-11.00
Platinum	857.00	8.00
Tin Cash Official	17825.00	-50.00
Lead Cash Official	2017.00	54.00
Zinc Cash Official	2430.00	-39.50
Copper Cash Official	5948.00	107.00
Aluminium Cash Official	1818.50	14.50
Nickel Cash Official	14680.00	-220.00
Aluminium Alloy Cash Official	1270.00	8.00
Cocoa Futures	2473.00	28.00
Coffee 'C' Futures	105.13	-2.17
Feed Wheat Futures	146.25	-1.70
Soybeans Futures Continuation Contract	888.00	-13.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.469	0.00
LIBOR Euro - 12 months	-0.340	0.00
LIBOR USD - overnight	2.362	0.00
LIBOR USD - 12 months	2.158	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.50	0.00
US long bond yield	2.58	0.01
Euro Euribor	-0.400	0.00
The vix index	13.53	-0.92
The baltic dry index	2170.00	40.00
Markit iBoxx EUR	244.62	0.09
Markit iBoxx GBP	348.63	1.29
Markit iBoxx USD	255.37	-0.08

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7514.93	6.23	0.08
FTSE 250	19648.01	26.35	0.13
FTSE All-Share	4102.02	3.70	0.09
FTSE AIM All-Share	916.21	1.97	0.22
S&P 500	2985.03	8.42	0.28
Dow Jones I.A.	27171.90	17.70	0.07
Nasdaq Composite	8204.14	57.65	0.71
Xetra DAX	12289.40	29.33	0.24
CAC 40	5567.02	14.68	0.26
Swiss Market Index	9922.37	-14.66	-0.15
ISEQ Overall Index	6284.85	17.49	0.28
FTSEurofirst 300	1525.26	1.95	0.13
Hang Seng	28371.26	-394.14	-1.37
Shanghai Composite	2886.97	-37.23	-1.27
STI Index	3355.17	-22.14	-0.66
ASX All Ordinaries	6781.20	-5.00	-0.07

US SHARES

	Price	Chg	High	Low
3M	174.64	2.03	219.75	159.32
ABBOTT LABORATOR	88.07	0.58	88.71	62.87
ADOBE	308.55	1.68	313.11	204.95
ALPHAB RG-C-NV	1138.07	7.97	1289.27	970.11
ALPHABET-A	1139.21	7.66	1296.98	977.66
AMAZON.COM	1985.63	21.11	2050.50	1307.00
AMERICAN EXPRESS	126.00	1.18	129.34	89.05
APPLE	207.22	4.63	233.47	142.00
AT&T	32.13	-0.66	34.37	26.80
BANK OF AMERICA	29.57	0.17	31.91	22.66
BERKSHIRE HATH RG-B	204.84	-1.13	224.07	186.10
BOEING CO	373.42	-3.94	446.01	292.47
CATERPILLAR	135.24	-0.99	159.37	112.06
CHEVRON	125.31	0.27	128.55	100.22
CISCO SYSTEMS	57.73	0.37	58.26	40.25
CITIGROUP	71.11	0.19	75.24	48.42
COCA-COLA CO	51.22	-0.17	52.47	44.25
COMCAST-A	43.85	-0.21	45.26	32.61
DOW	50.88	-0.64	0.00	0.00
EXXON MOBIL	75.07	0.08	87.36	64.65
FACEBOOK-A	202.32	3.96	218.62	123.02
GOLDMAN SACHS GR	214.00	0.48	245.08	151.70
HOME DEPOT	211.27	-1.77	219.30	158.09
IBM	149.74	0.06	154.36	105.94
INTEL	51.35	1.08	59.59	42.36
JOHNSON & JOHNSO	128.64	-1.67	148.99	121.00
JPMORGAN CHASE	114.27	0.73	119.24	91.11
MASTERCARD RG-A	278.61	3.01	280.63	171.89
MCDONALD'S	215.00	1.13	216.26	153.13
MEDTRONIC	101.24	0.44	102.74	81.66
MERCK	81.21	-0.18	87.07	62.01
MICROSOFT	138.43	1.81	140.67	93.96
NETFLIX	310.62	-4.48	386.80	231.23
NIKE -B-	85.97	-0.58	90.00	66.53
ORACLE	57.60	0.06	60.50	42.40
PAYPAL HOLDINGS	118.69	0.06	121.48	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	130.28	0.19	135.24	104.53
PFIZER	42.82	0.05	46.47	37.12
PHILIP MRRS INT	86.95	-1.78	92.74	64.67
PROCTER&GAMBLE	115.30	0.29	116.52	77.54
TRAVELERS COS	149.71	-0.52	155.09	111.08
TWITTER	37.58	0.81	44.39	26.19
UNITEDHEALTH GRO	255.32	-1.33	287.94	208.07
UTD TECHS	132.95	0.56	144.40	100.48
VERIZON COMM	55.50	-1.09	61.58	50.05
VISA RG-A	180.57	1.33	181.84	121.60
WALGREENS BOOTS	53.94	-0.50	86.31	49.31
WALMART	112.82	-1.08	115.49	85.78
WALT DISNEY	140.84	0.99	145.43	100.35
WELLS FARGO	46.48	0.45	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Let this be the week that Liz Truss moves into Number 11

Jack Powell

WE ARE now at the end of the Tory leadership election. Today, we will have the results, and tomorrow, either Boris Johnson or Jeremy Hunt will be sworn in as Prime Minister of the United Kingdom.

But throughout it all, another important contest has largely gone ignored: the race for Number 11.

Within the Westminster bubble, the conventional wisdom is that either Sajid Javid or Matt Hancock will become chancellor of the Exchequer. The problem with this theory is that neither Javid nor Hancock seems to stand for much – and they certainly don't stand for the change we need.

Javid has disappointed many during his time at the Home Office, where he has consistently appeared to compromise his principles in order to gain easy popularity with the Tory membership.

Meanwhile, Hancock's economic credentials include being a cheerleader for a new "Amazon tax" and wanting to extend sin taxes.

At the same time, the candidate who should be the frontrunner by a mile is dismissed as too "radical".

That person is, of course, the chief secretary to the Treasury, Liz Truss.

The critiques of Truss are essentially that she has strong beliefs and a guiding ideology.

Yes, she is a conviction politician, but rather than that being a mark against her, such ideology is essential when you consider the complacency that has gripped Downing Street over the past few years.

The Conservative party desperately needs someone who will extol the virtues of our capitalist system – a system that has lifted more people out of poverty across the globe than any other in the history of mankind.

And, as chief secretary to the Treasury, Truss has made it her mission to tackle vested interests, champion the personal freedom that modern Britain offers, and plan for how to harness Brexit to make sure that there are opportunities for all, regardless of background.

This is what's required: a chancellor who isn't afraid of making the case for economic liberalism, who stands up to officials across Westminster and Whitehall, and who understands that in order to win over modern Britain, you have to love it as it is, not hark back to a rose-tinted vision of the past.

So does she have a chance? She certainly should. An awkward yet incontrovertible truth for Team Boris is that many Tories – especially the free-market caucus and younger members – backed him simply because they thought it would result in Truss becoming chancellor.

Why? Because many members share her sense that the party is going far too much in the direction of dirigisme. While other MPs have appeared to accept this, Truss has been championing the cause of economic and personal freedom, in sharp contrast to Theresa May's "the good that government can do" howler of a premiership.

In the particularly crucial area of winning over younger voters, Truss beats all other senior Tories. She is the only one who seems to get the Uber-riding, Airbnb-ing, Deliveroo-eating generation of young, freedom-loving Brits.

> **She is the only senior Tory who seems to get the Uber-riding, Airbnb-ing, Deliveroo-eating generation of young, freedom-loving Brits**

According to recent opinion polling, younger generations are even less likely to want higher taxes than older generations. They are more likely to start up businesses, and also more likely to cite making money as a motivating factor for that decision. In fact, since 2015, there has been an 85 per cent rise in the number of businesses set up by 18-24 year olds.

The key point here for Conservatives is that the party cannot expect people, especially young people, to wax lyrical about economic and personal freedom if our leaders simply can't be bothered – or lack the ability – to make the case for it.

Nor can you expect to win over modern Britain when the leading candidate to become the next Prime Minister has a team that resembles a stuffy old boys' club.

Finally. the Treasury is the only great office of state that has never had a woman at the helm.

For the party that delivered the first and second female Prime Ministers, the first Jewish Prime Minister, the first Muslim home secretary, and the first openly gay female cabinet minister, appointing Truss as chancellor would be a historic moment for the Conservatives, the country, and a department that has only ever been headed by white men.

Truss is a fiscal hawk, an industrial economist by trade, and she embodies the principles on which the Conservative party must stand if it is to survive.

Boris Johnson said on the campaign trail that a woman would be appointed to one of the great offices of state. Frankly, if that doesn't materialise as sending Truss to shake things up at our statist, europhile Treasury, he will have failed on day one.

Jack Powell is editor of the online neoliberal publication 1828. He tweets @powelljack_.

The world's politicians are still fast asleep to the risks of artificial superintelligence

Leon Emirali

POLITICIANS aren't very good at thinking about more than one thing at a time. Take Brexit as an example, if you needed one.

Everything other than our proposed exit from the European Union – and who will be the Prime Minister to lead us through it – has been downgraded to an inconvenient side-show.

This is why climate change activists, led by the impressive teenager Greta Thunberg, deserve huge credit for propelling their issue to second on the priority list. But it has taken time.

The climate change movement began in earnest in the 1990s. Shamefully, it has taken nearly three decades to secure meaningful attention from policymakers around the world. And even now, we are still a long way from where we need to be.

When it comes to tackling the threat posed by AI and superintelligence, we simply don't have that long to wait.

Advancements in technology have accelerated at an astonishing pace. We've gone from pixelated Tamagotchis to full-scale robot servants in the same time it has taken the Earth's temperature to rise by just 0.1 degrees celsius.

In another 30 years from now, technology and artificial intelligence will be more powerful and omnipresent than we can possibly imagine today.

That's why we need our policymakers to view the emergence of superintelligence as just as much of a threat to humanity's existence as climate change.

And yet, while the latter is finally on the global radar, there remains a worrying naive understanding of the full capabilities of artificial intelligence among the current crop of legislators, not just in the UK but across the world.

As primitive uses of AI become commonplace through the presence of self-driving cars, delivery drones and digital personal assistants, we may find ourselves lured into a false sense of security.

Just look at social media. What was initially used for novel and useful purposes – checking the weather, innocent discussions in chat rooms, online communities around niche subjects – has now morphed into an unwieldy Wild West, infiltrated by those harbouring sinister intentions and abused by shady businesses to push their own dubious agendas.

We could see the same happen with superior intelligence. This is a technological a phenomenon that deserves adequate time and attention from policymakers to protect the people they serve.

It is no longer the domain of science fiction to imagine a world where hyper-advanced AI in the wrong hands can perfectly mimic human voices to manipulate those in power, feed rogue and misleading data to influence the policies of national governments, or even gain access to nuclear codes, sparking thermo-nuclear devastation.

This is not to downplay the risks posed by climate change, or the other challenges facing the planet. But if AI's introduction to the mainstream follows the same path as social media, humanity will find itself in grave danger long before the polar ice caps melt.

Leon Emirali is an entrepreneur, investor, and communications strategist.

LETTERS
TO THE EDITOR

Transport of delight

[Re: Is 4G on the Tube something to get excited about?]

4G coming to the Tube is great news (for some), but in the grand scheme of things it's small fry. We need digital revolution, not evolution. For Londoners, the Tube may have been the last bastion against "always on" culture, but without constant, sizeable digital investment, the UK will literally lag behind.

Following Margot James' Brexit-based resignation, we're currently without a minister for digital. Whoever takes the job needs to ensure that the UK competes strongly with other leading global digital nations, which reap the benefits of ultra-fast digital infrastructure and its snowball effect on productivity and the wider economy. While China and the US throw money at developing AI, most people I know still can't get even get a decent phone signal when they visit their parents.

It's not good enough. We can, and we must, do more.

Tom Roberts, chief executive, Tribal Worldwide London

The introduction of 4G to the Tube will be a truly life-changing experience, enabling every person gently cooking in a Central Line carriage to also enjoy – at ear-splitting volume – how Tim has really screwed his suppliers to the floor, Emily's complaints about the smoothies available in the cafe ("I said if you can't replenish the wheatgrass stocks, Karen, then I really don't know why you bother coming in") and Ken's ongoing battle with HR ("but it's not a timekeeping issue, paruresis is a recognised medical condition").

However, for anyone who might want to read a book, doze, or even just stare gently into space in a Vietnam-film sort of way it represents another crack in the veneer of civilised travel. We will, of course, be told that this is to empower people to work on the Tube. What it will mostly enable, however, is a thousand iterations of "yeah, sorry, I'm late, red signal at Baker Street".

Name withheld

BEST OF TWITTER

Boris comparing Brexit to Apollo programme. Many differences, but most glaring is that JFK said we do this not because it is easy, but because it is hard. Prepared people for difficulty. Major Brexiteer weakness is refusal to acknowledge honestly that it is difficult.
@iainmartin1

Jo Swinson becomes the first leader of a major UK party to be born in the 1980s.
@josephmdurso

Now every other major party, however briefly, has had a female leader, save Labour
@lewis_goodall

For my thesis, I'm currently reading through the ENTIRE second reading of the EU Notification of Withdrawal Bill in both Houses, and my GOD does Alex Salmond have an infuriating habit of directing the conversation off course and away from the legislation at hand
@OliverNorgrove

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

Britain must protect our health service's greatest asset: Data

Paul Drayson

BRITAIN is about to have a new government. And in a few months' time, there could be a General Election resulting in the third government of 2019. On top of this, Brexit has still not been resolved.

But in the fog of these political crises, we must not lose sight of innovations which, if adopted effectively, will bring substantial economic and health benefits to this country – the most significant of which is artificial intelligence (AI).

Like so many sectors, healthcare is being radically changed by developments in AI and the use of big data. There is enormous potential to transform how we diagnose illness, treat patients, and understand complex conditions within our NHS.

But in addition to these incredible opportunities, AI could help to actually fund the health service. After all, royalties on intellectual property from scientific discoveries have provided income to our hospitals and universities, and help to fund the world-class scientific research for which the UK is justly renowned.

These returns can be significant, as we saw recently with the $1.3bn cheque written to the Medical Research Council's technology transfer company LifeArc by Merck for the royalties on a new cancer drug developed from UK research over 10 years ago.

And the quality of an AI algorithm depends upon the quality of the data on which it is trained. The depth and breadth of the NHS means that it now has the best dataset in the world.

So while in 1948 the creation of the NHS was a bold political decision, in 2019 it is a huge competitive advantage for the UK.

Voters recognise this potential. New YouGov research, commissioned by my company Sensyne Health, shows that more than three quarters of the public support analysis of anonymised NHS patient data by medical researchers. However, people have strong views on the kinds of organisations they are comfortable accessing this data.

Just 13 per cent trust multinational tech companies to handle sensitive health data in a confidential manner, while 69 per cent raised concerns about it being analysed in countries with different laws governing data security. Only 11 per cent are happy for it to be analysed by businesses that do not pay tax here.

Therefore, the next Prime Minister surely has to outline how he will guarantee the security of Britain's patient data. He also needs to decide what constitutes a fair deal for patients and for Britain. Some 86 per cent of people (and 84 per cent of MPs) agree that the NHS should receive a fair share of any financial gains made from AI-linked medical discoveries, and four fifths of the public explicitly call on the government to ensure that the NHS and taxpayers stand to benefit.

> **The NHS should receive a fair share of any financial gains made from AI-linked medical discoveries**

The UK has the opportunity to become a world leader in ethical data analysis and medical discovery. My company is working with a number of NHS Trusts to develop AI that analyses ethically-sourced, anonymised patient data. The NHS retains full control over the data, and Trusts will receive a financial return from the commercialisation of any discoveries.

But we are not the only ones trying to crack this; global companies are eyeing partnerships with the NHS and UK healthcare providers.

Clearly, we can't afford to let this opportunity slip through our grasp. The NHS is a national asset and must remain that way. The public understandably want data analysis done here, and done right – with the NHS benefiting above all, both financially and in terms of improving patient care.

The next Prime Minister must prioritise creating a national data strategy for healthcare, so that the UK does not lose its competitive advantage or compromise the independence of NHS patient data. And he must heed public concern and protect the NHS as a national asset.

It could bring enormous benefits to the UK and to patients – long after the Brexit question is settled.

Lord Drayson is former science minister and chief executive of Sensyne Health.

DEBATE

Who should be the next Prime Minister: Boris Johnson or Jeremy Hunt?

BORIS

MARK WALLACE

Theresa May is reported to be searching for a legacy, but she has already got one. It's just one she doesn't like very much: a dire political situation born of muddle, indecision, and broken promises.

She demolished the Conservative majority, then badly mismanaged her party and cabinet. The crucial task of Brexit is in limbo. Most other government business is in hiatus. Nigel Farage has been resurrected, and the Conservatives recently suffered the worst electoral result in their 185-year history.

The most indecent Labour leadership ever has been allowed to survive when it should have been booted in the ballot box years ago.

Better managerialism cannot resolve this crisis. It can only be answered by a leader capable of changing the political weather – either winning an election sharpish, or bolstering his position with a credible threat of election victory.

Jeremy Hunt is a nice guy, and a very capable minister. But there is only one contender in this race who has a chance of taking on that challenge. And that is Boris Johnson.

Mark Wallace is executive editor of ConservativeHome.

HUNT

TOSIN ADEDAYO

Jeremy Hunt is by far the better candidate. With almost 10 years in the cabinet, Hunt's vast experience and honed diplomatic skills set him apart from his opponent.

As we navigate our exit from the EU, our country deserves a Prime Minister who commands the respect of his peers and European counterparts. We cannot afford to go into negotiations with a volatile, unprepared and unpredictable leader.

Hunt has proven that he delivers. At this crucial time, our country does not need a people pleaser, we need a Prime Minister who will literally roll up his sleeves and get stuck in with the job.

We need a Prime Minister who isn't obsessed with opinion polls, but is diligent and pays attention to detail. We need stability not theatrics. We need certainty not more uncertainty.

We need a politician not a celebrity comedian. We need a doer not a talker.

This is why it has to be Hunt.

Tosin Adedayo is a political consultant and Conservative party member. She tweets @DameTosin.

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CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

As you will note in the CryptoCompare Market Overview (opposite) last week, the Crypto space was dominated by the grilling of Facebook's David Marcus by the US Senate. This certainly caused initial downward price pressure but ironically buoyed the markets somewhat as Bitcoin became 'good' in the face of 'bad' Libra, the advent of which is terrifying the central financial authorities of the US.

At the time of writing, Bitcoin (BTC) is at US$10,476.90 ETH is at US$221.84; Ripple (XRP) is at US$0.3246; Binance (BNB) is at US$31.68 and Cardano (ADA) is at US$0.06061. Overall Market Cap is at US$287.04 (data source: www.CryptoCompare.com)

Whilst on annual leave last week in Malta, I was invited by my friend Dr Abdalla Kablan to the pre-launch of his DELTA Summit which was held in the courtyard of the Auberge de Castille, the Office of the Prime Minister Joseph Muscat.

The intellectually stimulating panel, discussing blockchain and technology was made up of Steve Wozniak, Dr Abdalla Kablan, Hon. Silvio Schembri and Mr Jacopo Visetti. DELTA Summit will be held on 2nd - 4th of October in Malta

The guest of honour, Steve 'Woz' Wozniak, was a childhood personal hero of mine having Cofounded Apple with Steve Jobs - I've been using Apple computers since 1984! He is extremely positive about Blockchain and the benefits that Crypto could ultimately deliver. His big announcement was that he had joined forces with Jacopo Visetti to cofound a new company: EFFORCE which has been domiciled in Malta. EFFORCE uses it's LinkedIn page to state that it is the first blockchain based platform whose main goal is to meet the demand and supply of investments in energy efficiency.

As an engineer first and foremost Woz, throughout his career, has always focused on being efficient - his mantra is the fewer parts needed for a technical solution without compromising quality is key. With no 'staff of hundreds', he is completely hands on when filtering approaches for cooperation/ investment. Efforce is clearly one of those passion projects and he spoke from the heart about the goals of this project and was particularly effusive about how Malta had bent over backwards to make him feel welcome.

AI was thrust into the spotlight with the revelations surrounding FaceApp the AI-run photo filter app which went viral all over the world now used by more than 150 million people. The free-to-download app allows users to artificially age themselves in photos. To do so, the app uploads your photo to a remote server that uses artificial intelligence to predict your future appearance - I am sure many of you reading this have seen it. The really scary thing is that the company behind it, Russia-based WireLabs sets out in the user agreement that gives it control over everything you upload to the app in perpetuity! My advice? Stay away from it!

THE BITCOIN BLOCKCHAIN HAS ENABLED CHARITABLE DONATIONS IN VENEZUELA

Over the last five years, some have viewed cryptocurrency remittances in Venezuela as a test case that demonstrates how distributed ledgers can be used to sidestep corrupt authoritarian regimes and flawed financial ecosystems. All too often, however, the commentary has been too idealistic and simplified even by the standards of Bitcoin evangelists and Tech idealists, failing to take into account the practical realities of putting Blockchain to use in a society with a collapsing infrastructure.

The truth is in Venezuela there are relatively few businesses that accept payment in digital currencies. Further, there are not many exchanges which people can use to swap currencies. Worse still, like other countries there is very little Venezuelans can actually do with the digital currencies that some have. Such problems are further compounded by the lack of computer and financial literacy amongst the broader public who would struggle to comprehend what is still a very niche area of technology and finance. Even for those that understand how to use digital wallets and exchanges, they then have to contend with Venezuela's collapsing infrastructure which sees frequent blackouts impeding internet services.

The practical realities of digital currency remittances and charitable donations are further complicated by the situation many donors face in terms of the trust. Will the recipients of charitable donations act honestly and administer funds as efficiently as possible? Many Venezuelans are desperate, and the temptation not to do so is great. Such problems exist in wealthy countries too. Recent findings show that in the USA, 50 charities received 1.35bn (based on tax filings) over 10 years but less than 30% reached intended recipients. Charity directors, employees and contractors need to be paid. This doesn't take into account that there is considerable duplication of resources within the sector (the UK alone has four charities dedicated to saving red squirrels)! Given prices for everyday goods triple every day, the need to reach people directly has never been more pressing in

Designed by Phill Snelling, Bowater Media

Venezuela where customs officials and government agents can often impede aid from crossing borders and reaching the people its intended for. Direct donations via digital wallets over distributed ledger technology appear to provide a path for outsiders to send remittances to people in need. This view however fails to take into account difficulties people have converting coins to Bitcoin and then to an online exchange to change it into dollars or Bolivars. Even when that process has been completed withdrawals from ATMs are limited to the equivalent of one dollar a day! The current infrastructure simply doesn't support the lazy references to Venezuela being a test case for digital currencies acting parallel to the government backed currency.

This misinterpretation of how cryptocurrencies can be used by outsiders to provide aid to people in Venezuela is what led to the development of the PolloPollo platform to ensure people who might not understand cryptocurrencies and exchanges could still benefit from the underlying technologies. It places the responsibility for exchanges and wallets with merchants and retailers who tend to be better placed in terms of resources for dealing with donations

Crypto A.M. shines its Spotlight on nuco.cloud

This week's spotlight feature introduces you to the nuco.cloud, the first blockchain-project to ever receive a grant from the german government.

CEO Tobias Adler has gathered a team of experts around him to develop a distributed computing cloud that aims to make the power of a supercomputer available to everyone. Based on existing technology from the University of California in Berkeley (BOINC) the nuco.cloud gathers resources from the idle computing power of smartphones, Computers and Servers. Customers can then use this computing power to calculate their projects in the cloud. This entire process is then verified and the payments are transferred via blockchain.

With this approach, the nuco.cloud can provide computing power faster and more secure than competitors. They are aiming to achieve a better service at 10% of the price of the current providers in the market.

They are currently running their ICO to secure funding for the development of the nuco.cloud. Tobias Adler and his CMO William Andrews are currently on the road almost constantly promoting their project on Summits all over Europe. Just in the last 2 months you could have met them at the Malta AI and Blockchain Summit, in London or in Monaco at the Ritossa Global Family Office Summit.

During this time the nuco.cloud has

> "The nuco.cloud can provide computing power faster and more secure than competitors

Tobias Adler, CEO

already found many companies as partners, customers and miners who have provided them with a Letter of Intent to actively use and promote the nuco.cloud once the development is finished.

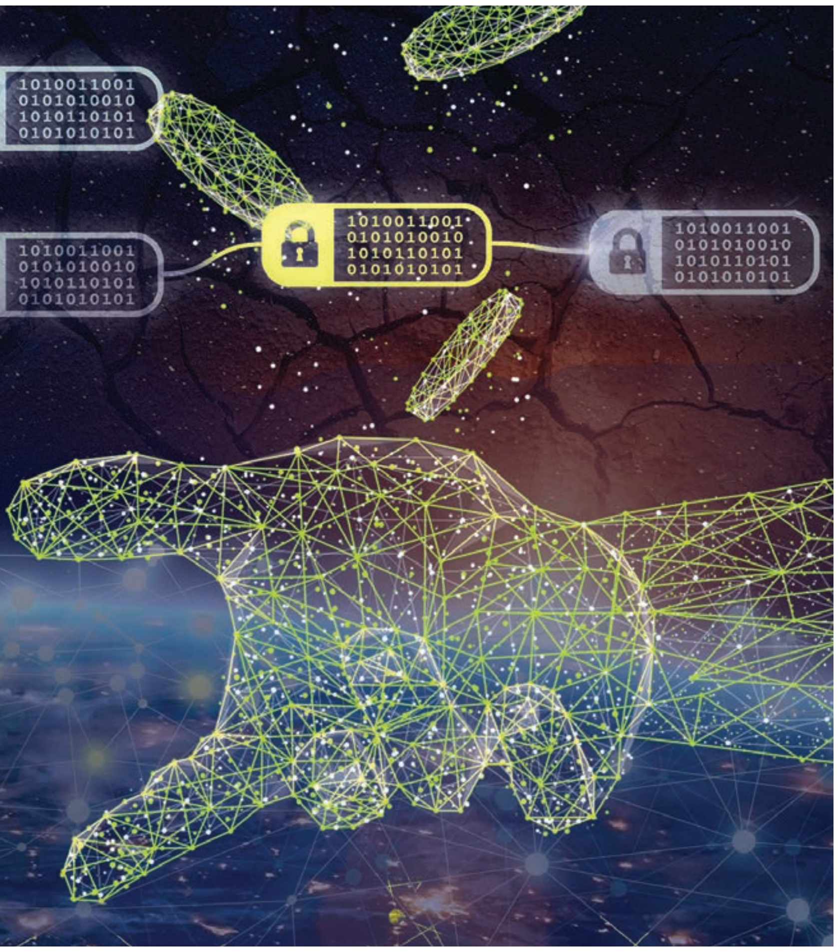
The ICO is currently in its first public phase with a price of 0,08 € per Token, which will end on July 31. In a bold move they are running their ICO for a full year and the pricing will hit 1,28€ per Token by the time they are going to reach their already established listing on the exchange of Globiance. The final price of 1,28€ per Token was set as 25% of the pricing of the current market-leader. This will act as a baseline to later achieve the 10% target that has been set.

Since the nuco.cloud is based on OpenSource technology from the scientific community, they have also vouched to give back, in the form of donating 10% of their income in tokens to scientific research facilities all around the world. This way the scientific community can use the computing power of the nuco.cloud free of charge. The nuco.cloud focuses their donations on research projects concerning sustainability and scientific advancement in the technology sector. This way everyone investing, using or mining in the nuco.cloud can be responsible for the next big leaps and scientific discoveries that have been made possible with previously unavailable computing power.

The nuco.cloud is setting out to help small and medium sized business realise new projects, that they are currently not able to afford and try to improve the world of scientific research for everyone at the same time.

If you are interested, you can find everything about the nuco.cloud on their website: https://nuco.cloud

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare



and passing on products. All citizens have to do is register online for food and medicines that store owners have and then when a donation has been made via the Obyte cryptocurrency platform they can collect the goods. The need for on/off ramps for government currencies has been removed, they merely need to have internet access.

A recent PolloPollo recipient: one 40 kg bag of chicken feed covers about 2 months, and costs about a week's food budget for herself and her daughter. (photo is temporary, waiting on others photos)

Up until now cryptocurrency charity platforms have focused on distribution of digital coins to people in need, however these solutions fail to make more of an impact than a traditional dollar or Euro donation would have made. Cryptocurrencies and charitable donations won't solve the problems of Venezuela's brutal socialist dictatorship and economic mismanagement of one of the world's most resource rich countries. They do however provide a much needed alternative store of value that is free from political/central bank interference and devaluation in a country that is currently suffering 130,000% inflation.

Distributed Ledger Technology provides an immutable record of value and ability to transfer funds and resources instantaneously between separate parties where traditionally trust and time issues have been real impediments to ensuring transactions take place. The humanitarian crisis with Venezuela cannot be ignored, simplistic assertions that Bitcoin and other digital currencies can create a parallel economy alongside the Bolivar are both simplistic and flawed. The underlying Distributed

> There are relatively few businesses that accept payment in digital currencies

Ledger Technology does however serve an immediate purpose of ensuring transparent, immutable transactions between two parties who would otherwise have been forced to use expensive and cumbersome alternatives. It is this technology's potential for positive impact in a desperate environment that led to the creation of PolloPollo with support from Obyte. Ultimately the people of Venezuela have to address the corruption and poor government that has driven so many people towards this untested area of technology to solve the most basic of needs that every citizen should take for granted. Only time will tell how this sub-section of finance will develop in Venezuela and beyond.

Caspar Niebe Project Founder of PolloPollo in conversation with James Bowater. For further information https://pollopollo.org.

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

IT'S A CONSORTIA APPROACH, STUPID

Jon Walsh, Associate Partner Blockchain Rookies

Working in the Blockchain consultancy business and speaking with FTSE 250 companies on a regular basis, I have often heard the senior management try and look at how they can use Blockchain for their own competitive advantage. These are the guys that will blow millions on creating a cool sounding PoC that can be PR'd and show the board how forward thinking and innovative they are. Problem is, they've got it all wrong.

As the hugely knowledgeable, Jason Kelly of IBM says "Blockchain is a team sport". Blockchain is designed to be decentralised in order to create a platform of trust to record multiple transactions in a trustless environment between multiple distrusting parties. If you're thinking that a Blockchain designed, built and run just for your organisation is going to allow for clients, suppliers and partners to now trust, you are sorely mistaken.

Initial steps when considering what your Blockchain strategy should be is to look around at your industry and see what common problems there are, how you can agree on common standards and looking for areas where a shared ledger acting as a central source of truth would make a significant difference for all players – within a consortium.

Consortia is only easy when all participants are looking for a joint win. The tech side of Blockchain is easy, the hard part is creating a governance system that works and no party is subservient to another.

Don't wait to see what your industry does. Form a Blockchain working group as the first stage to a consortium and work together cooperating with your competitors for the good of all of you.

Ultimately, an industry-wide approach is the only way. – It's a consortia approach, stupid.

Get in touch with us info@blockchainrookies.com / Twitter @igetblockchain

CRYPTOCOMPARE MARKET VIEW

Facebook Grilled by US Congress On Libra Cryptocurrency

Facebook's blockchain lead David Marcus spent much of last week facing the scrutiny of the US Congress during questioning by the Senate Committee on Banking, Housing and Urban Affairs and the House Financial Services Committee in Washington. While the Senate hearings were predominantly antagonistic to the proposed cryptocurrency and blockchain, the House of Representatives went into greater detail, exploring whether Libra would qualify as a security, why the Libra Association aims to be headquartered in Geneva and how it might transition to a permissionless blockchain. On the topic of whether Facebook would retain the power to censor user transactions - as it can users on its social media platforms - Marcus was equivocal, saying "I don't know yet."

Bitcoin had somewhat of a turbulent week, dropping below the $10,000 mark for the first time since June, before recovering to trade at the time of writing at $10,554.

Top altcoins had an unremarkable week, with ethereum ranging around the $220 level for most of the week to trade at the time of writing at $224.

In more dramatic news, last week saw footage emerge of the attempted robbery of a Bitcoin exchange in Birmingham. Adam Gramowksi, owner of the exchange, said the gang of masked men attempted to steal a Bitcoin ATM by tying a rope around the machine and attaching it to their car. Several witnesses reportedly saw the attempted theft which Gramowski suspected was due to the thieves' hope that there was cash inside the machine.

CryptoCompare research has shown that holding bitcoin over the last year would have been the best investment strategy. With the exception of leading exchange Binance's BNB token, hanging on to bitcoin would have proved more profitable than any of the top altcoins over the last 12 months.

CRYPTO A.M. INDUSTRY VOICES

The importance of secondary markets for digital securities

The digital asset movement has created an increase in the democratisation of finance. That is, removing technological, legal and regulatory barriers to allow accessibility to capital markets for both companies seeking funding and investors looking to invest.

This is seen in the rise of "security" tokenisation. Security tokenisation is the creation of digital securities, often referred to as Security Token Offerings (STO) or Digital Security Offerings (DSO), where ownership of a real-world asset, e.g. equity in a business or ownership of property, is represented on a distributed ledger, like Blockchain. The same technology that powers Bitcoin and other cryptocurrencies.

There are debates tokenisation benefits, such as fractionalisation (dividing asset ownership into smaller parts), 24/7 global trading, market infrastructure efficiency (particularly post trade) and liquidity. Whilst some are achievable with traditional financial tools and methods, greater liquidity, whilst not being created by this technology, is facilitated.

The first step for digital securities is primary issuance. There are over 160 platforms globally who create and distribute digital securities depending on specialisms and regulatory permissions. Whilst this paves the way for capital market efficiencies, full benefits are not realised without a secondary market and this absence results in scepticism about digital securities.

Investors are concerned that despite the technological efficiencies, they remain illiquid private equity positions, resulting in reduced adoption since the advantages over private equity holdings are unclear. A liquid, highly accessible, secondary market will improve this clarity and lead to increased adoption. As week as typical secondary market benefits, such as price discovery, other benefits exist which are advantageous to digital securities.

Thinking of all assets on a liquidity spectrum helps us understand these advantages. On one end of the spectrum, illiquid assets such as property and private equity funds, show the greatest number of issuer advantages if they use digital securities that trade on a secondary market. The three main advantages being:

- Increased liquidity: Illiquid assets, such as property, will not suddenly trade at high volumes but it will improve the current situation. Properties owned today by institutional investors may only change hands once every several years. Now a holder of that security could make some or all of it available on the secondary market.

- Capital market access: The cost and ease of digital securities allow issuers to enter secondary markets which would have been cost prohibitive before. These new capital markets are no longer just accessible by financial institutions, they are accessible to everyone. This raises the chance of a successful initial placement.

- Efficiency: Technology allows issuances to be operated more efficiently. Cap table management, corporate actions and lifetime management of an issuance become see less friction. These benefits compound as token standards develop and we see an emergence of true digital currencies for on chain payments.

As we move up the liquidity spectrum to semi-liquid assets, benefits are still realised. Companies already listed on smaller secondary markets may have some liquidity, but its constrained by market accessibility. Therefore, whilst liquidity may not be the driver for these entities, they can benefit from democratised, 24x7, global capital markets and the technological efficiencies.

Finally, liquid securities at the other end of the spectrum have enough liquidity and are accessible by many participants. These issuances still benefit from the increased technological efficiency.

The digital securities ecosystem is starting to see the tokenisation of securities with the majority being at the illiquid end of the spectrum. As these assets begin trading on a secondary market, we will see benefits being clearly demonstrated, leading to increased adoption all across the liquidity spectrum. Over time, all assets will be created on-chain because of the efficiencies that will be brought to the market and all participants within it.

Graham Rodford, CEO and Cofounder of Archax For further information visit https://archax.com

OFFICE POLITICS

Listen up: How to podcast like a boss on your holiday

Going away is a chance for a much-needed screen-break, so feast your ears on these...

JUST admit it, we are totally dependent on our digital devices. People in the UK now check their smartphones, on average, every 12 minutes of the waking day, according to a worrying 2018 report from media watchdog Ofcom.

This is likely to be even worse for business people, with a deluge of emails tiring our eyes throughout the morning, noon and night.

But for those City types looking for some audio-driven insight and relaxation over the summer, the good news is that the podcast boom has given us so many incredible listens.

LinkedIn co-founder Reid Hoffman has gifted us with Masters of Scale, for instance. This podcast concentrates on business theory – yes, that sounds rather dull, but not when the interviewees are the likes of Facebook's Mark Zuckerberg, Spotify's Daniel Ek, and Instagram's Kevin Systrom. The discussions are remarkably frank and provide some excellent actionable tips.

If you are a chief executive, leader, HR director or anyone interested in the "people side" of business (the most important part, in my opinion), you need to download Harvard Business Review's IdeaCast.

For City types looking for audio-driven insight over the summer, the podcast boom has given us many incredible listens

From "How To Fix Your Hiring Process" to "Avoiding Miscommunication In A Digital World", typically a leading academic will effectively tell you – free of charge – how to improve your business. The podcast is US-focused, but after around half an hour of listening, IdeaCast always leaves you with some high-quality food for thought.

Business Wars pitches two competing businesses against each other – Nike versus Adidas, Blockbuster versus Netflix, McDonalds versus Burger King. The case studies analyse the game-changing steps that helped create the dominant brands, as well as the conflicts between them.

If you have always wished you could commit a whole speech to memory or remember the name of every employee, Joshua Foer's podcast is the one for you. In it, he explains how anyone can become a memory virtuoso, and tells the story of his yearlong quest to improve his memory under the tutelage of top "mental athletes".

In a similar vein of self improvement and reflection, in the NPR podcast Hidden Brain, host Shankar Vedanta combines storytelling and science to reveal the unconscious patterns that drive human behaviour, shape our choices, and direct our relationships.

For those wanting to understand key current affairs issues, the New York Times journalists are among the best. Through the In The Argument series, columnists David Leonhardt, Michelle Goldberg, and Ross Douthat explain the debates from across the political spectrum, so that both sides of the argument can be understood.

And finally, although it would have been first up if the focus of this piece had not been business, everyone deserves a little treat – Revisionist History. This podcast series from Malcolm Gladwell and Pushkin Industries starts with a random piece of information, which is then developed into a fascinating story about something overlooked or that needs revisiting and reinterpreting. It is storytelling at its best, and without a doubt my favourite podcast.

Happy listening.

Emma Kane is chief executive of Newgate Communications and chair of Target Ovarian Cancer.

IN ON THE JOKE

Podcast Go
Free

Your eyes drift up from today's *City A.M.* It's one of those rare moments when you exchange glances with your fellow commuters, because the woman next to you on the train has been cackling with laughter for five minutes. At first, you thought she was a bit bonkers, but you now realise that she's listening to a podcast. Keen to find out what's so funny, you download Podcast Go. Who's laughing now? It's you.

COFFEE BREAK

SUDOKU

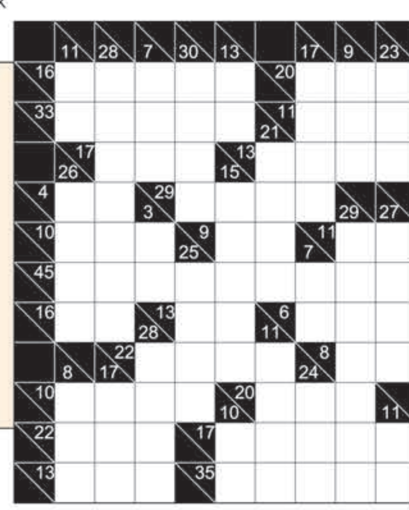
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

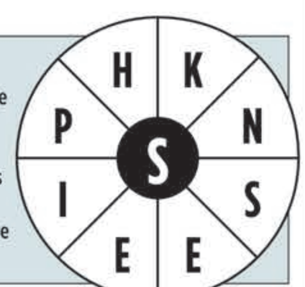
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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.

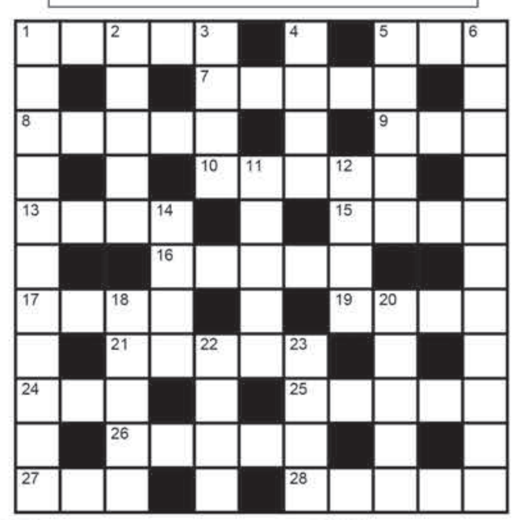


WORDWHEEL

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 Lukewarm (5)
5 Informal name for a sailor (3)
7 Tedium (5)
8 Insect parasitic on warm-blooded animals (5)
9 High mountain (3)
10 Dismal (5)
13 Mail (4)
15 Fete (4)
16 Unfertilised seed (5)
17 Idiots (4)
19 Free from danger (4)
21 Valuable quality (5)
24 Travellers' pub (3)
25 Habitation (5)
26 Marine crustaceans (5)
27 Attempt (3)
28 Went down on the knees (5)

DOWN

1 Switchboard operator (11)
2 Rains hard (5)
3 Legal transaction, especially involving the transfer of property (4)
4 In the past (4)
5 Diadem (5)
6 Substitute (11)
11 Powder applied to the cheeks (5)
12 Grows old (4)
14 Fling up (4)
18 Imagine (5)
20 Unaccompanied (5)
22 Drench (4)
23 Errand (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

A	D	H	E	R	E			A		F
S			C		P	A	T	R	O	L
T	O	O	L	K	I	T		A		E
I			A		C	O	L	L	I	E
G	R	A	I	N		M		S		T
M		F	R	A	G	I	L	E		S
A		R		P		C	O	A	S	T
T	R	I	F	L	E		O			R
I		C		E	V	A	S	I	V	E
S	P	A	R	S	E		E			E
M		N			R	E	N	N	E	T

KAKURO

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

WORDWHEEL

The nine-letter word was MINESHAFT

SUDOKU

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

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

AMERICAN IDOL

Time is running out for the old-school Chevrolet Corvette. **John Redfern** takes one for a last blast.

Chevrolet has spent more than 65 years refining the front-engined Corvette, and this is the star-spangled result. But ever-tightening emissions regulations, plus the imminent arrival of a new, mid-engined model – much to the consternation of the Corvette's loyal fanbase – mean time is almost up for this iconic sports car.

The UK has just one official supplier for Corvettes: Ian Allan Motors of Virginia Water, Surrey. It's the custodian of the last few seventh-generation Corvettes for British buyers. Stock is limited, so you'll need to be flexible on options if you want one.

Do not mistake this Corvette Grand Sport for a one-off personal import. It was built to comply with European legislation and tailored for the UK market. It also comes with a three-year pan-European warranty and breakdown cover, so owning one should be no more stressful than any other sports car.

A bellowing 6.2-litre naturally aspirated V8 engine is not something you see in many sports cars, however, certainly not in 2019. Grand Sport specification means this veteran 'Vette produces an impressive 466hp, along with 465lbft of muscular torque. It sends power to the rear wheels via a seven-speed manual gearbox or eight-speed automatic with paddle-shifters.

It also makes the Grand Sport seriously quick, with 0-60mph sorted in just over four seconds. Find enough space and a top speed of up to 180mph is possible. You can choose from five different driving modes, including a 'Weather' setting tailored to driving this thundering brute in the rain.

Engaging Sport mode stiffens the ride from the magnetically adjustable suspension and adds weight to the steering. It also helps deliver a pleasing amount of growl and bark from the four exhaust tailpipes. Even Eco mode is available, saving fuel by shutting down some of those eight cylinders when not they're needed. It helps nudge fuel economy into the low-20s, compared to mid-teens (ouch!) when pushing on.

You don't need to go fast, though; just cruising at normal speeds with the roof down is a joy. Let the auto 'box do the work and watch other motorists gawp at this fulsome chunk of Americana. In Grand Sport trim the Corvette certainly stands out, with widened bodywork plus extra air vents and spoilers. The inside is similarly purposeful, with the centre console angled towards the driver. Sports seats grab you in the right places and a flat-bottomed steering wheel is finished in suede for the full 'race car' effect.

There's plenty of carbon fibre trim throughout the cabin, but it can't disguise some low-rent materials. Thankfully, the generous standard specification partly makes up for this. A digital dashboard, head-up display, cruise control, Bose sound system, Apple CarPlay compatibility and satellite navigation make the circa. £80,000 Corvette feel good value for money.

All UK Corvettes are sold in left-hand drive, which takes some getting used to. Nonetheless, after a short time behind the wheel, using the long and sculpted hood to aim, it ceases to be a problem. The light but accurate steering helps here. Hopefully the forthcoming Corvette will offer right-hand drive to truly broaden its appeal.

The lure of one of these final front-engined Corvettes is, admittedly, likely to be a niche prospect in the UK. But this Grand Sport is something of a performance bargain. Electrification, downsized engines, emissions rules and more will soon make cars like this even rarer. So you need to act fast if you want a large slice of traditional American pie.

Car courtesy of Ian Allan Motors (01344 842801). John Redfern writes for Motoring Research

CHEVROLET CORVETTE GRAND SPORT CONVERTIBLE

PRICE:	£79,995-£89,750
0-62MPH:	4.1-4.2 SECS
TOP SPEED:	177-180 MPH
CO2 G/KM:	282-284G/KM
MPG COMBINED:	22.8-23.0MPG

THE VERDICT

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

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

JAGUAR F-TYPE CONVERTIBLE V6 P380

		THE VERDICT:	
PRICE:	£71,570-£76,350	DESIGN	★★★★☆
0-62MPH:	4.9-5.3 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	171MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	233-242G/KM	VALUE	★★★★☆
MPG COMBINED:	24.6-26.2MPG		

PORSCHE 911 CARRERA S CABRIOLET

		THE VERDICT:	
PRICE:	£102,775-£104,441	DESIGN	★★★★☆
0-62MPH:	3.9 SECS	PERFORMANCE	★★★★★
TOP SPEED:	190MPH	PRACTICALITY	★★★★★
CO2 G/KM:	208G/KM	VALUE	★★★☆☆
MPG COMBINED:	26.4-28MPG		

MERCEDES-AMG GT ROADSTER

		THE VERDICT:	
PRICE:	£115,875	DESIGN	★★★★☆
0-62MPH:	4.0 SECS	PERFORMANCE	★★★★★
TOP SPEED:	188MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	261G/KM	VALUE	★★☆☆☆
MPG COMBINED:	23.2MPG		

SPORT

UNTOUCHABLE Peaty targets improvement after reaching new heights in South Korea

Great Britain's Adam Peaty continued his remarkable run of breaststroke dominance yesterday by winning the 100m at the World Championships in South Korea. The 24-year-old swam 57.14 seconds to beat compatriot James Wilby and China's Yan Zibei and extend his unbeaten record over the distance in major competitions to five years. Peaty, who clocked 56.88 to break his own world record in the semi-final, is the first man to win five World Championship medals in breaststroke events. "I had to be a better version of myself. Unfortunately I made a tiny little mistake on that first length, trying to force the speed a bit too much," said Peaty, who will compete in the 50m today. "It's not like I've gone 56 seconds and never have to learn again. I'm always learning, trying to improve and that's the most important thing we can have going into the Olympics next year."

SPORT DIGEST

CIPRIANI'S WORLD CUP DREAM DENTED BY JONES

Danny Cipriani has been dropped from England's World Cup training squad, which left for Italy yesterday. The fly-half has returned to Gloucester and will continue on an England training programme after not making the 38-man squad for a 12-day trip to Treviso. "We have left some good players doing work at their clubs and they must be ready if called up," said head coach Eddie Jones after naming his squad.

ALDERWEIRELD PLANNING ON STAYING WITH SPURS

Toby Alderweireld says he expects to stay at Tottenham next season despite continued speculation over his future. The defender has a clause in his contract which means Spurs must sanction a sale if a £25m bid is submitted by Thursday. "The manager knows I am committed to the club and the team, but you never know in football," Alderweireld said.

THOMAS EMBRACES TOUR CHALLENGE IN THE ALPS

Geraint Thomas says he is "itching to go" and defend his title as the Tour de France enters its final week. The Team Ineos rider is second, one minute and 35 seconds behind leader Julian Alaphilippe, with six stages to go. "It's been slightly up and down, compared to last year," Thomas said. "I'm itching to go now. I much prefer the Alps. I've got a lot better memories of there."

BURNS: ROY CAN BE TEST SUCCESS FOR ENGLAND

Jason Roy can translate his one-day international form into the Test arena, according to Surrey team mate Rory Burns. Roy is set to make his Test debut opening the batting alongside Burns against Ireland at Lord's tomorrow. "He probably has to tame it [his style] slightly," Burns said. "I don't think there's any reason why he doesn't translate his white-ball form to his red-ball form."

A WIN TO LAST A LIFETIME

GOLF COMMENT

Sam Torrance

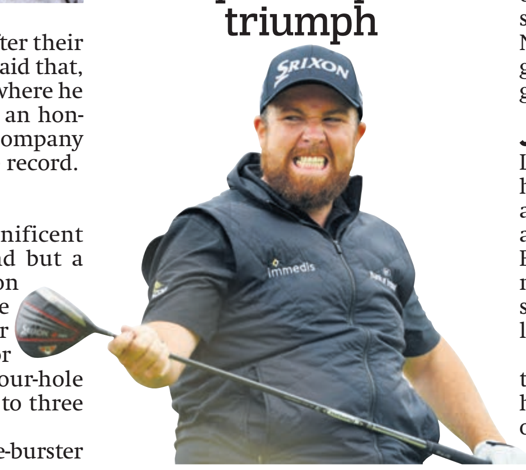
WHAT an extraordinary week it was at the Open Championship. The first time back in Northern Ireland for 68 years, remarkably good weather for much of it, an out-of-this-world course at Royal Portrush and, in Shane Lowry, an Irishman winning the Claret Jug – and winning it well. You couldn't have scripted it any better.

For Lowry, nothing will ever be able to top this triumph. If he goes on to win 10 Masters or 10 US Open titles none of them could feel any greater than this one. I was commentating on it and by the end of it I couldn't speak; I was too emotional.

Lowry pulled away with a stunning round of 63 on Saturday, which is the hardest day as a lot can go wrong. Only one man – Branden Grace at The Open in 2017 – has ever recorded a lower round at any of the Majors, so for Lowry to do so in these circumstances was amazing.

His playing partner JB Holmes acknowledged as much when they stepped off the 18th green after their third rounds. The American said that, while his game hadn't been where he wanted it to be, it had been an honour and a privilege to accompany Lowry as he set a new course record.

> "For Lowry, nothing will ever be able to top this Open triumph"



BUBBLE-BURSTER

Tommy Fleetwood was magnificent all week in finishing second but a huge turning point came on the first green on Sunday. The Englishman missed a putt for birdie and Lowry holed his for a bogey, meaning that his four-hole overnight lead was only cut to three rather than one.

That was a very early bubble-burster for Fleetwood and nothing much went for him after that. Lowry's run of three birdies in four holes from the fourth was exceptional and put him firmly in control. Soon he was nine shots clear of third and six ahead of his nearest rival.

Still, it is such a severe course that one wayward tee shot can lead to a seven or an eight. Lowry's caddie, Northern Irishman Bo Martin, did a great job of helping him to hold it together.

JACKPOT

Lowry has known what it's like to win huge events since stealing the show at the 2009 Irish Open when still an amateur. In 2015 he won the WGC Bridgestone Invitational, a humungous tournament. It was a big step but then he endured a bit of a lull.

I think splitting his time between the European and PGA Tours didn't help. Now he's a Major champion and orders of merit are less important, that's easier. His life has changed. He has shown what he is capable of, reached another level, made history and hit the jackpot.

Royal Portrush itself was outstanding, with the best greens in terms of shape and condition that I have seen on any links. They were all very fair, and you rarely saw a player get into trouble with a good shot. The crowds, too, were extraordinary and very well behaved.

Fleetwood aside, there were some great performances from the Brits, including 46-year-old Lee Westwood to finish fourth. That gets him into the Masters next year. Young Scotsman Bob MacIntyre shared sixth in his first Open alongside English pair Danny Willett and Tyrrell Hatton.

Portrush was awash with great tales but the Claret Jug went to the best man, the right man, and Lowry's story totally overshadowed all the others.

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

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