CITY A.M.

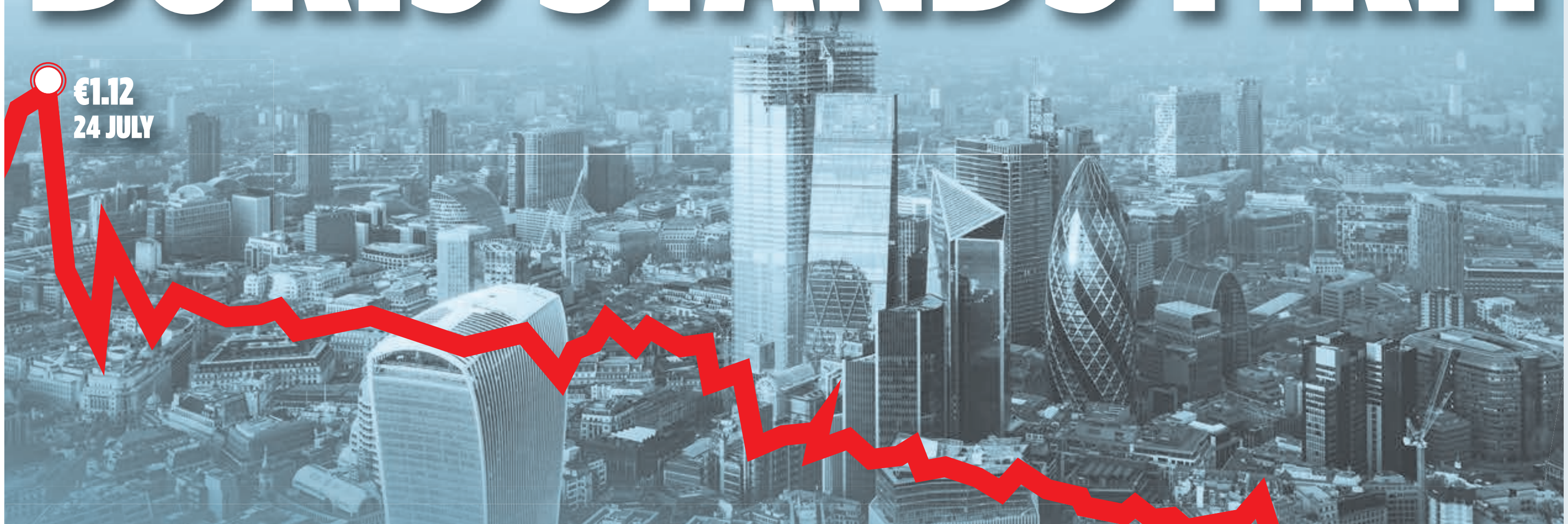
BUSINESS WITH PERSONALITY

TIME ON THEIR HANDS WHAT DO PMs DO ONCE THEY LEAVE No10? **P15**

THE PUNTER TOP TIPS FOR A GLORIOUS GOODWOOD **P20-21**

TUESDAY 30 JULY 2019 | ISSUE 3,424 CITYAM.COM FREE

POUND TUMBLES AS BORIS STANDS FIRM



HARRY ROBERTSON

@henrygrobertson

STERLING suffered its worst day in over two years yesterday as new Prime Minister Boris Johnson doubled-down on his opposition to the withdrawal agreement and ministers ramped up preparations for a no-deal Brexit.

The pound fell 1.3 per cent against the dollar to buy $1.221, falling through the $1.23 barrier for the first time since last March.

It also slumped 1.5 per cent against the euro to €1.096, making Britons' holidays on the continent more expensive. Just six days ago a pound was worth €1.12.

Sterling has tumbled since Johnson took office last Wednesday after being elected by the Tory membership to replace Theresa May. A brutal reshuffle saw the new PM put prominent Brexiters in some of the most important jobs in government.

A sharp sell-off began yesterday morning following remarks from senior ministers that the government was "turbocharging" no-deal Brexit preparations and even "assumed" that Britain will crash out of the EU on 31 October.

Defiant words from Johnson on EU negotiations then sent sterling lower. "The backstop is no good, it's dead, it's got to go. The withdrawal agreement is dead," he said in a speech in Scotland.

A Downing Street spokeswoman said yesterday the PM will not meet European leaders just to "be told that the EU cannot possibly reopen the withdrawal agreement".

The EU has repeatedly insisted it will not renegotiate the deal it struck with May's government or the "backstop", which seeks to ensure that no hard border returns to the island of Ireland.

Weaker sterling along with excitement over deals boosted the FTSE 100 yesterday. It closed up 1.8 per cent, at 7,686.61. UK government bonds rallied as investors hoped a chaotic Brexit would push the Bank of England to cut rates in the coming months and uncertainty caused a flight to safer assets.

Michael Brown, from Caxton FX, said: "The balance of risks for the pound appears biased to the downside, with no-deal rhetoric likely to continue throughout parliament's recess before MPs have the chance to block such an outcome."

Beyond Meat stock offer dents shares

SEBASTIAN MCCARTHY

@SebMcCarthy

THE SHINE came off Beyond Meat's blockbuster summer debut on Wall Street last night, as its stock plunged after the plant-based burger group revealed plans to sell more shares.

Its stock dived more than 10 per cent in after-hours trading as investors digested the announcement of a secondary share offering that will dilute the value of current investors' stakes.

In spite of the share price drop, Beyond Meat trumped sales expectations last night.

Customers' growing appetite for vegan alternatives to meat showed no sign of waning over the past three months, as the food group posted a 287 per cent rise in year-on-year revenues to $67.3m (£55.1m), beating analyst expectations of $52.7m.

Beyond Meat's second report as a public company last night was billed as a major test of shareholder optimism, following a blistering two-month run on Wall Street during which its share price has soared by roughly 700 per cent.

Facebook fact checkers stumped by satire amid crackdown on fake news

JAMES WARRINGTON

@j_a_warrington

THIRD-PARTY fact checkers tasked with flagging misinformation on Facebook have been forced to reconsider how they handle funny posts due to the number of people misinterpreting satire as fact.

Full Fact, which carries out fact checking services on Facebook in the UK, has urged the social media firm to introduce a new rating for humorous posts to ensure they are not taken at face value.

The charity said Facebook's current system, which only flags posts as satire or pranks, allowed many jokes to slip through and risked sparking confusion.

In one instance, a humorous post suggesting the BBC was adding Arabic subtitles to EastEnders to help refugees settle in was widely interpreted as a real news story.

Under the fact checking programme, Full Fact flags any posts it deems to be misleading, and Facebook may then opt to reduce the post's visibility. However, posts marked as satire are exempt from having their distribution cut.

The revelation came in Full Fact's first report on the programme since it started working with Facebook in January.

Full Fact said it believed the scheme was worthwhile in cracking down on misinformation and preventing harm, but called on Facebook to share more data to help the process.

Full Fact said it has published 96 fact checks so far and most concluded that the post in question contained false claims.

But the firm admitted there were likely to be many more similar posts than it is able to see or check.

LIKE BUTTON WOES, P8

FTSE 100 ▲ 7,686.61 +137.55 FTSE 250 ▲ 19,886.70 +28.76 DOW ▲ 27,221.35 +28.90 NASDAQ ▼ 8,293.33 -36.88 £/$ ▼ 1.222 -0.016 £/€ ▼ 1.096 -0.016 €/$ ▲ 1.114 +0.002

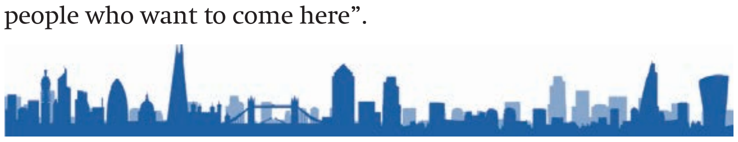
CITY A.M.

THE CITY VIEW

Immigration policy needs a liberal rethink

WHEN Labour accused Boris Johnson of assembling "the most right-wing cabinet" of recent times, they probably had a version of Priti Patel in mind. The new home secretary has in the past voiced support for the death penalty, and Johnson was forced to bat away questions on this from the opposition during his first outing in the House of Commons as Prime Minister. But before Labour gets too carried away, it's worth noting that Patel has since changed her mind on this issue and given that it has as much chance of becoming government policy as the reintroduction of the poll tax, Labour will have to try harder if they want to paint her as a hang 'em and flog 'em Tory. Indeed, the evidence suggests Patel is more in step with the new PM's liberal approach towards immigration than with the rigid "get the numbers down" obsession of Johnson's predecessor. In an article published over the weekend, Patel was emphatic that "there is no dispute about the positive impact of immigration to our country". She went on, painting a picture of a post-Brexit Britain "where we welcome the brightest and best, where we are more outward facing and where we decide who comes here based on what they have to offer". It's in this final point that the debate around immigration policy rages – with the government proposing a salary threshold of £30,000 to determine who qualifies for the Tier 2 skilled worker visa. Johnson has already abandoned Theresa May's ludicrous target of getting net migration down to under 100,000 a year, but for advocates of a truly liberal system the salary threshold as proposed is too high and, as Sadiq Khan said in a speech to businesses last night, it risks depriving key sectors of sorely needed staff. The mayor identified construction, social care and hospitality as particularly vulnerable. He wants greater power for City Hall to help identify skills shortages specific to London and calls for the skilled worker salary threshold to fall to £21,000. Patel has hit the right notes in her first few days at the Home Office, but Khan's ideas deserve a fair hearing and could help her achieve her stated ambition of welcoming "hard-working people who want to come here".

The new home secretary has hit the right notes in her first few days



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TAE THINK AGAIN Boris Johnson meets Nicola Sturgeon in Edinburgh amid rising Scottish concerns over a no-deal Brexit

BORIS Johnson was booed by some members of the public as he arrived to meet Scottish First Minister Nicola Sturgeon in Edinburgh yesterday. Sturgeon said Johnson's Brexit plans would hurt the economy in Scotland, has warned she will continue preparations for a second independence referendum in Scotland. Johnson said it would be wrong for the Scots to vote again.

Continuing fund freeze adds to Woodford's woes

ANNA MENIN
@annafmenin

BELEAGUERED fund manager Neil Woodford has apologised to investors after it was announced that his flagship Equity Income Fund will remain suspended until at least December.

"I understand the frustration, inconvenience and anxiety the continued suspension of the fund will be causing you and I am extremely sorry for putting you in this situation," Woodford said in a statement.

Yesterday's revelation about the fund capped off a day of misery for Woodford, which began when it emerged that his Woodford Patient Capital Trust (WPCT) was considering removing the stock picker as its manager.

It was then announced that Woodford had sold of 60 per cent of his stake in his WPCT to meet "personal financial obligations", including a tax bill.

Link Fund Services, which is managing the Equity Income Fund's suspension said that freezing the fund until at least December is "the best option in the interests of all investors".

In a letter to investors, Karl Midl, director of Link, said this would "allow all investors to choose whether they wish to remain invested in or to withdraw their investments from the fund."

Neil Woodford has said sorry to investors

Midl added that Link is working to "re-position the portfolio" to ensure that there are liquid assets available for these purposes, while continuing with the objectives and investment strategy of the Fund."

In a statement on the continued suspension, Woodford admitted that his strategy for the fund "has not delivered the returns we had anticipated over the past couple of years".

However, he remained robust in his defence of the frozen fund's assets, adding: "The suspension and the circumstances that led to it, may have had an impact on the price of some of the fund's assets, but they have not had an impact on the value of those assets."

Woodford's company confirmed that it will continue to charge management fees during the suspension, which began on 3 June.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

EU CANDIDATES FOR IMF JOB NARROWED DOWN TO THREE

The EU has narrowed down its field of candidates to replace Christine Lagarde at the IMF to three names. Jeroen Dijsselbloem, former Dutch finance minister; Kristalina Georgieva, Bulgarian chief executive of the World Bank; and Olli Rehn, a former Finnish EU commissioner for the economy and the head of Finland's central bank, are the main candidates.

KRAFTWERK WINS BATTLE OVER 'SAMPLING' RIGHTS

The EU's highest court has ruled that musicians cannot "sample" other artists' records without permission, in a landmark judgment on a 20-year case brought by German electronic music pioneers Kraftwerk. The European Court of Justice ruling has the potential to have a huge impact on artists who rely on samples to generate new work.

THE TIMES

LABOUR WARNING TO CIVIL SERVICE ON NO-DEAL

Britain's most senior civil servant has been warned that he will be held to account by a Labour government if Whitehall does not sound the alarm over Boris Johnson's no-deal Brexit plans.

CITY BRACED FOR DEAL RUSH AFTER GREAT START TO YEAR

The City is preparing for a spree of deals after one of the strongest starts to the year on record culminated in £55bn-worth of merger activity last week. Dealogic, the data company, said the value of private equity takeovers in the UK hit £13.6bn for the year to date, the highest since 2007.

THE DAILY TELEGRAPH

UNIONS VOW TO FIGHT TO SAVE VAUXHALL JOBS

Unions representing Vauxhall workers at Ellesmere Port have warned they will fight "tooth and nail" to protect jobs at the plant after the boss of the car maker's parent company said production would be pulled from the UK in the event of a no-deal Brexit.

SPIES SEEK BACKDOOR TO ENCRYPTED SOCIAL MEDIA

Spy agencies and police should have "backdoor" access to encrypted social media messages on platforms like Facebook and Whatsapp to combat online child abuse and terrorism, say western intelligence agencies and governments.

THE WALL STREET JOURNAL

TREASURY TO BORROW OVER $1 TRILLION IN 2019

The US government expects to borrow more than $1 trillion (£818bn) in 2019 for the second year in a row, though slightly less than it borrowed the previous year. The Treasury said it expects net marketable debt to total $433bn in the third quarter and $381bn in the fourth quarter.

UBER CUTS THIRD OF MARKETING STAFF

Uber Technologies and Lyft went through separate staff shake-ups yesterday, as Uber cut about 400 jobs in its marketing department and Lyft eliminated the role of chief operating officer.

Trump attacks Fed before key rates meeting

HARRY ROBERTSON

@henrygrobertson

US PRESIDENT Donald Trump yesterday once again turned his ire on the Federal Reserve and demanded it do more than a "small rate cut" when its policymakers meet this week.

"The Fed 'raised' way too early and way too much. Their quantitative tightening was another big mistake," he said on Twitter.

"While our country is doing very well, the potential wealth creation that was missed, especially when measured against our debt, is staggering.

"The Fed has made all of the wrong moves. A small rate cut is not enough, but we will win anyway!"

Trump's intervention came a day before the Fed monetary policy committee's two-day meeting during which markets think it certain it will cut interest rates.

Based on trades, the implied probability of the Fed carrying out a 25 basis point (0.25 percentage point) cut was 73 per cent last night, according to a closely-watched gauge from CME Group.

Traders thought there was a 27 per cent chance of a deeper cut of 50 basis points or 0.5 percentage points.

It would be the first cut to the federal funds rate in 10 years. The Fed raised its main rate from the post-crisis level in early 2016 to between 2.25 and 2.5 per cent by the end of 2018, where they have since stood.

Trump has long been a critic of the decision to raise rates, and has accused the Fed of holding back the economy.

Fed chair Jerome Powell has stated that the US' ongoing trade war with China and signs of slowing growth have made policymakers more gloomy.

This has made the Fed's rate-setting committee eye a cut despite relatively strong growth, compared to most other developed nations, and unemployment standing at record lows.

Carlyle close to drafting in banks as it mulls sale of PA Consulting stake

SEBASTIAN MCCARTHY

@SebMcCarthy

US PRIVATE equity firm Carlyle is reportedly lining up banks for the sale of its stake in PA Consulting Group.

Carlyle, which snapped up a 51 per cent stake in PA Consulting Group just under four years ago, is understood to be in talks with investment banks to review its business options, including a prospective sale.

Sources said that they anticipated that the chosen banks would oversee an auction of PA Consulting Group, according to Sky News, which first reported the story.

However, a time frame for a formal process has not yet been established.

Carlyle could also choose to pursue a refinancing of the business as an alternative route, sources told the broadcaster, potentially postponing any form of sale to a later date.

Founded in 1943, PA Consulting Group is one of the world's oldest management consultancies, specialising in technology, innovation and the public sector.

In 2015, Carlyle acquired a stake in the firm as part of a deal to fuel its expansion.

There are a lot of shiny, 'appy people at Just Eat after the £9bn Takeaway.com deal

Investors chow down on Just Eat after £9bn Takeaway.com deal

JAMES BOOTH

@Jamesdbooth1

22.7%

FOOD delivery site Just Eat's shares soared 22.7 per cent by the close yesterday after it and Dutch business Takeaway.com confirmed they had agreed key terms for their possible £9bn all-share deal.

Following completion of the deal Just Eat shareholders would own approximately 52.2 per cent of the company and Takeaway shareholders would own approximately 47.8 per cent.

Just Eat's shares closed at 780p as the market welcomed the tie-up.

Takeaway's chief executive Jitse Groen would become chief executive of the new group, with Just Eat's chairman Mike Evans taking the role of chairman of the supervisory board and Takeaway's chairman Adriaan Nuhn acting as vice-chairman.

The terms value Just Eat at 731p per share, representing a premium of 15 per cent to Just Eat's closing share price on Friday.

Following the deal the combined group with be incorporated, headquartered and domiciled in Amsterdam, with a premium listing on the London Stock Exchange.

The deal would create an online food delivery platform with 360m orders worth €7.3bn (£6.6bn) in 2018.

MPs attack lack of Brexit policy on investment

HARRY ROBERTSON

@henrygrobertson

MPS HAVE strongly criticised the government for failing to prepare a policy on international investment agreements ready for Brexit, which the new administration has pledged will happen "come what may" on 31 October.

The International Trade Committee (ITC) said it was "alarmed" that ministers have not set out "even basic lines of policy" on issues, such as the degree of regulation there should be on investment from firms that might pose a security risk.

The UK will have to negotiate all its trade and investment agreements for itself once it leaves the European Union. International investment agreements are treaties that set out the rights of investors and responsibilities of governments.

They have been highly controversial in recent years. For example, the US-EU TTIP deal, which has been put on hold, drew fire for proposing that companies could sue governments for lost profits.

The ITC said in a report today that the UK must work out its position on foreign investment "so it is ready to strike deals in the event of a no-deal Brexit".

A spokesperson for the Investment Association said: "The report makes important recommendations."

The Department for International Trade (DIT) has said it cannot establish a policy on international investment until it has left the EU. But the report said there is "no credible legal basis for this argument".

A DIT spokesperson said: "The UK is an incredibly attractive destination for foreign direct investment, as shown by a range of analysis by independent experts. As the Prime Minister has said, we are ready for no-deal. We are building on the 90 bilateral investment agreements we have already secured with countries across the world."

Hammond was sacked as Tory vice-chair after rebelling in a crucial Brexit vote

Tory Remainer eyes up run for Treasury committee leadership

ANNA MENIN

@annafmenin

STEPHEN Hammond, a Remainer and former Tory party vice chair, is considering standing for chair of the Treasury Select Committee.

The Wimbledon MP tweeted yesterday that he is "seriously considering" standing to replace Nicky Morgan. Hammond told *City A.M.* he would want the committee to act as a watchdog over spending on no-deal preparations.

"The Treasury is spending a lot of public money in pursuit of a government policy. The role of the committee is to hold the government to account for its policies," he said.

PM's adviser fires warning shot at the EU

ALEXANDRA ROGERS

@city_amrogers

BORIS Johnson's EU adviser urged Brussels not to "underestimate" the new Prime Minister yesterday, as he repeated the government's pledge to leave the bloc on 31 October.

David Frost, who also advised Johnson while he was foreign secretary, said many people were inclined to underestimate the Prime Minister, but that doing so would be a mistake. In a leaked email seen by the BBC, Frost said told EU sherpas to pay attention to Johnson's first statement to the House of Commons, in which he repeated his pledge to leave the EU on 31 October and confirmed the government would rapidly ramp up plans for a no-deal exit.

"I would also add that many people are inclined to underestimate Boris Johnson and I would urge you not to do so," Frost said.

"You should be in no doubt about this government's commitment to the 31 October date," he added.

Over the weekend, Simon Coveney, the Irish foreign minister, called Johnson's approach "unhelpful".

Sports Direct's shares hit and 'auditor quits'

JOE CURTIS

@joe_r_curtis

SPORTS Direct's share price yesterday felt the backlash of investors who had waited until after markets closed last week to learn of the retailer's dire set of annual results.

Mike Ashley's company saw shares dive as much as 16 per cent after he admitted it owes £605m in an unpaid Belgian tax bill, and expressed regret for buying House of Fraser. The shares recovered in later trading, closing down 6.53 per cent.

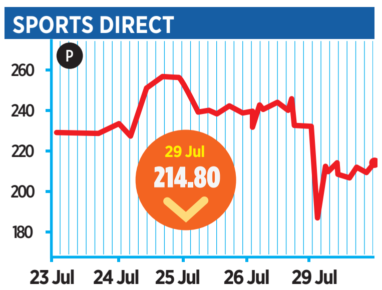
Shareholders had expected the results at 7am last Friday, but waited until after 6pm for the company to publish its financials.

In a potential fresh blow to Ashley, Sports Direct's auditor has also reportedly told regulators it intends to resign. Late last night the FT reported that Grant Thornton has quit the company after being informed by Sports Direct of the tax bill only hours before it was due to sign off on annual accounts.

Despite the poor numbers, analysts struck a more optimistic note yesterday.

Neil Wilson, chief analyst at Markets.com, said it was too early to write off Ashley off.

"Whilst there are clearly many doubts about the elevation strategy, among others, we are in no doubt that Ashley is the master of the stack 'em high approach," Wilson said.



ITV has come under fire for its failure to protect stars on shows such as Love Island

Ofcom updates broadcaster rule book to protect reality TV guests

JAMES WARRINGTON

@j_a_warrington

OFCOM has proposed new rules to protect participants in TV and radio shows, weeks after ITV bosses were slammed over the death of a guest on The Jeremy Kyle Show.

The regulator has unveiled plans for new rules requiring broadcasters to protect the welfare and dignity of participants in shows, and to ensure they are not caused "unjustified" stress or anxiety as a result of the programme.

ITV's hit dating show Love Island, whose season finale aired last night, has also come under scrutiny following the suicides of two former competitors.

Citi combines share trade and broking units

IMANI MOISE

CITIGROUP is combining its stock trading business with its prime brokerage unit, which caters to hedge funds, private equity firms and other investors.

The new unit, named Equities and Securities Services, will be co-led by Dan Keegan, Okan Pekin and Murray Roos. Keegan will also become head of markets and securities services for North America in addition to the new role.

"As the industry continues to consolidate and margin pressures intensify, clients are looking for solutions that deliver best-in-class services," co-heads of markets and securities services Carey Lathrop and Andy Morton wrote in an internal email seen by Reuters.

"We believe that now is the time to create an integrated offering supporting the pre-trade, execution and post-trade requirements of our clients," he added. The combined business will include broad trading and execution capabilities in addition to financing, hedging, clearing, and custody services, the memo said.

Reuters

CITIGROUP FINED, P8

O'Leary blasts Boeing over 737 Max's schedule

ALEX DANIEL

@alexmdaniel

RYANAIR could have no Boeing 737 Max jets available next year unless the aircraft manufacturer "gets its sh*t together", said boss Michael O'Leary yesterday.

The airline wants the planemaker to update the jet so that authorities allow it to fly again. O'Leary is "concerned that the Max return to service keeps slipping".

The 737 Max was Boeing's fastest-selling plane, and has made billions of dollars in sales. Aviation authorities across the globe grounded the jet in March after two crashes which killed 346 people.

The planemaker hopes aviation regulators will give it the all-clear during the final three months of this year.

Meanwhile, Ryanair revealed yesterday profits fell 21 per cent in its latest quarter as the airline was battered by higher fuel and staff costs coupled with lower fares. The fuel bill for the quarter rose €150m (£137m), and staff costs grew 21 per cent.

In the UK, Ryanair said Brexit concerns "weigh negatively" on consumer spending.

Separately, former

Boeing's 737 Max problems are starting to impact airlines

Boeing engineer Adam Dickson, who worked on the 737 Max, told the BBC that work on the plane's production line was not properly funded, and that engineers faced pressure to keep costs down.

"Certainly what I saw was a lack of sufficient resources to do the job in its entirety," he said.

The legislation would have blocked the sale of Raytheon munitions

Senate fails to override Trump veto on Saudi arms sales block

RICHARD COWAN

THE US SENATE last night failed to override President Donald Trump's veto of legislation passed by Congress that would have blocked the sale of certain weapons to Saudi Arabia.

By a vote of 45-40, the Senate fell short of the two-thirds of votes needed to overturn a presidential veto. Five of the chamber's 53 Republicans voted to override the Republican president, while 15 senators did not vote.

In May, the Trump administration announced that it would go ahead with more than $8bn (£6.5bn) in military sales, sidestepping a congressional review process.

The law would have banned sales of Raytheon precision-guided munitions and related weapons. *Reuters*

Putin critic says he may have been poisoned

ANDREW OSBORN

RUSSIAN opposition leader Alexei Navalny, who was discharged yesterday from a hospital where he was treated for symptoms of an acute allergy, said he may have been poisoned, a suspicion shared by his lawyer and personal doctor.

Navalny, 43, was rushed to hospital from jail on Sunday with what his spokeswoman said was "severe swelling of the face and skin redness".

The Moscow hospital treating him said it sent him back to his prison cell after his condition improved. It said it could not disclose what it believed had been behind his sudden illness due to patient confidentiality.

One of the doctors who treated him, Elena Sibikina, told reporters that the idea that Navalny had been poisoned had "not been proven". She said his life was not in danger.

Navalny took to social media, saying he believed officials were stupid enough to try to poison him in the jail where he is being held for violating protest laws. "Are they really such idiots to poison you in a place where suspicions point only at them?" he wrote. *Reuters*

Hammerson makes £423m sale but retail troubles take bite out of income

ALEX DANIEL

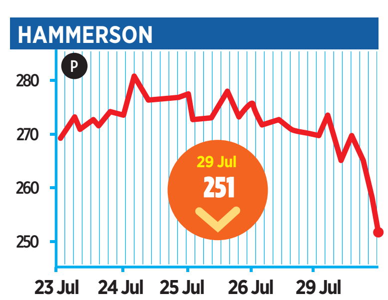
@alexmdaniel

HAMMERSON yesterday said it has sold a 75 per cent stake in Paris shopping centre Italie Deux for £423m.

The retail property giant said the deal with Axa Investment Managers brought it to more than 90 per cent of its annual £500m disposal target.

Hammerson also released its half-year results, reporting that net rental income at its UK flagship sites was down 6.8 per cent in the period, as retailers' woes hit the firm's performance.

Chief executive David Atkins said: "Our number one priority is to reduce debt and build balance sheet strength." The firm said its trading over the last six months has been "impacted by CVAs [company voluntary arrangements] and administrations".



As retailers have struggled, so too has Hammerson, which leases them property

Downing Street drops inquiry into Mark Field over activist's ejection

ALEXANDRA ROGERS

@city_amrogers

DOWNING Street has dropped an investigation into former foreign office minister Mark Field over his behaviour at a Mansion House banquet last month.

Number 10 said it was no longer conducting an inquiry into Tory MP Mark Field, who is no longer in the government following Boris Johnson's cabinet overhaul.

Field, the MP for the Cities of London and Westminster, was suspended as a foreign office minister after footage emerged of him grabbing Greenpeace activist Janet Barker by the neck at a Mansion House dinner last month.

Barker and a number of protestors interrupted the event, which was attended by then-chancellor Philip Hammond and Bank of England boss Mark Carney, to protest against climate change.

Field faced calls to resign following the episode, for which he later apologised.

A Downing Street spokesperson said: "The current PM considers this issue was a matter for the previous PM concerning his conduct during his time as a minister under her appointment."

The City of London police also confirmed it would not take further action against Field.

A Conservative spokesperson said: "We note the outcome of the police investigation. We are reviewing this matter in line with our procedures."

Mark Field lost his job after he forcibly removed Greenpeace activist Janet Barker

Stock Exchange shares at record on merger talks

JAMES WARRINGTON

@j_a_warrington

LONDON Stock Exchange Group (LSE) shares jumped 15.34 per cent yesterday after it emerged the company is in talks to buy data analytics firm Refinitiv for $27bn (£22bn).

The company confirmed that it is in discussions with Thomson Reuters and a consortium of funds linked to private equity firm Blackstone to acquire the markets data provider.

Talks over the mega-merger are said to be in advanced stages, although the deal could be subject to an 18-month delay as regulators launch competition probes, Reuters reported.

But investors seemed unfazed by the potential delays, and LSE's share price hit a record high yesterday.

"This merger – if it gets the green light from regulators in the US and Europe – would make the combined business a market leader in data and information, putting it on a par with Bloomberg," said Michael Hewson, chief market analyst at CMC Markets.

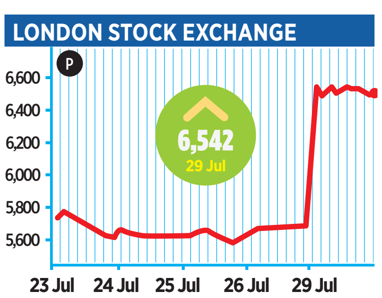
LSE said it would fund the merger with newly-issued shares, giving Refinitiv investors a stake in the exchange company. The deal would give Refinitiv shareholders ownership of roughly 37 per cent of the enlarged group, with less than 30 per cent of the voting rights.

The combined group would have revenue of more than £6bn, with plans to create cost savings of £350m per year.

The merger would come less than a year after Blackstone bought a majority stake in Refinitiv from Thomson Reuters for $17.3bn.

A takeover would transform LSE into a key player in the financial data sector and a competitor to the Bloomberg Terminal, which provides market data, news and research.

Shares in LSE have risen almost 40 per cent since the start of the year.



Paul Maynard will serve under the new transport secretary Grant Shapps

Paul Maynard is appointed rail minister under Boris Johnson

ALEXANDRA ROGERS

@city_amrogers

PAUL Maynard, the MP for Blackpool North and Cleveleys, has been appointed as the new rail minister in Boris Johnson's government.

Maynard, a former government whip and junior transport minister, also served as a junior minister in the justice department from May to June this year.

He will take over from Andrew Jones, the Tory MP for Harrogate and Knaresborough, and will serve under Grant Shapps, the new transport secretary.

Darren Caplan, chief executive of trade association the Railway Industry Association, said: "Much has changed in rail since the minister was last in the role.

"We hope the minister will help reduce 'boom and bust' in rail investment, deliver clear visibility of forthcoming enhancement projects, assist the sector in decarbonising by supporting electrification on intensively-used rail, and work with us on digitalising the network."

Exact Sciences buys Genomic in $2.8bn deal

SAUMYA SIBI JOSEPH

EXACT Sciences revealed yesterday that it will buy peer Genomic Health for about $2.8bn (£2.3bn) in cash and stock, expanding the cancer diagnostic company's testing capabilities to breast and prostate cancers.

The deal will bring together Exact Sciences' non-invasive stool screening test for colorectal cancer Cologuard, and Genomic Health's Oncotype diagnostic tests for various cancers.

Genomic Health would help to expand Exact Sciences' focus from screening into treatment selection, as well as monitoring, which are highly attractive markets, Canaccord Genuity analyst Mark Massaro said.

Under terms of the deal, Genomic Health stockholders will receive $27.50 in cash and $44.50 in Exact Sciences stock, for a total value of $72 per share.

Massaro said while the merger makes sense over time, investors may not like the deal right away due to a lack of commercial synergies. That is because Exact Sciences caters primarily to primary care physicians, while Genomic Health targets oncologists, surgeons, pathologists, and urologists, he added.

Colorectal cancer testing represents a $15bn opportunity in the US, according to Exact Sciences. *Reuters*

The move by the drugs maker is part of a long-term plan to split into three parts

Pfizer agrees to spin off and merge off-patent drugs unit with Mylan

MICHAEL ERMAN

PHARMA giant Pfizer has agreed to spin off its off-patent branded drugs business and combine it with generic drugmaker Mylan, a move that leaves it with its more profitable innovative drugs, including cancer treatment Ibrance and pneumonia vaccine Prevnar.

The move, which brings blockbuster treatments Viagra and Lipitor under one umbrella with Mylan's EpiPen, is part of a years-long effort by Pfizer to split into three parts – innovative medicines, lower margin off-patent drugs facing generic competition and consumer healthcare.

Pfizer agreed in December to combine its consumer health business with Glaxosmithkline's.

The combined company, which will get a new name, is expected to have 2020 revenue of $19bn (£15.5bn) to $20bn, with free cash flow expected to be more than $4bn.

The new company, to be based in the US and incorporated in Delaware, will be led by Michael Goettler, president of Pfizer's Upjohn unit, which sells older drugs that have lost patent protection. Upjohn will issue $12bn of debt at or before the separation, with proceeds going to Pfizer. *Reuters*

Finance director at Metro Bank steps down to take on new Revolut role

SEBASTIAN MCCARTHY

@SebMcCarthy

METRO Bank's finance director is leaving the embattled lender to take on a new role at fast-growing financial technology group Revolut.

David Maclean is joining the digital firm after stepping down from his role at Metro Bank, which has suffered a torrid six months in the wake of an accountancy error.

His exit marks the latest in a string of recent senior management changes at the high street bank, which last week posted plunging profits and announced the departure of its chair.

According to Sky News, which first reported the move, former Goldman Sachs executive Michael Sherwood is also set to join Revolut as a non-executive director while asset management veteran Martin Gilbert is being touted as the new chairman.

Nik Storonsky, Revolut's founder and chief executive, said: "Dave brings a wealth of banking and financial services experience to the table and, as we prepare to launch Revolut in new international markets, will play a crucial role in our mission to help improve the financial wellbeing of millions of people worldwide."

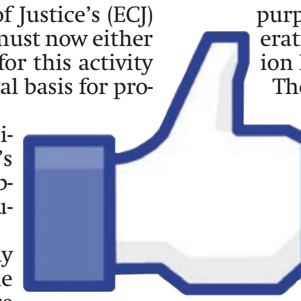
Facebook founder Mark Zuckerberg won't be hitting the like button after the ECJ ruling

Likes could lead to leaks, EU court warns companies

JACK PENSWICK

THIRD-PARTY websites are now jointly responsible for processing people's data if they embed Facebook's so-called "Like" button, the EU's foremost court ruled yesterday.

The European Court of Justice's (ECJ) ruling means websites must now either gain people's approval for this activity or prove they have a legal basis for processing this data.



The button automatically transfers people's data to Facebook on webpages running the plugin.

That means sites may have to rethink how the plugin works before users have agreed to their data being shared with the social network.

The ECJ made its decision after a German consumer protection group brought a complaint against online retailer Fashion ID in 2015 for automatically sharing people's data in this way.

It ruled that Fashion ID also held responsibility for people's personal data alongside Facebook under EU rules introduced in 2018.

"Those processing operations appear to be performed in the economic interests both of Fashion ID and of Facebook Ireland, for whom the fact that it can use those data for its own commercial purposes constitutes the consideration for the benefit to Fashion ID," the court said.

The ruling tallies with an ECJ decision last year concerning Facebook fan pages, in which both administrators and the social networks hosting such pages can be responsible for users' privacy.

However, Tanguy Van Overstraeten, global head of data protection at Linklaters, said the ruling could hurt web-based businesses.

"This is a very broad interpretation which is likely to seriously impact a large number of website operators and potentially also have implications for business models on the internet," he said.

Citigroup given $1.25m fine for not properly screening its employees

JACK PENSWICK

A US REGULATOR said yesterday it had fined a division of Citigroup $1.25m (£1.02m) for failing to adequately screen employees over a seven-year period.

The Financial Industry Regulatory Authority (Finra) revealed that Citigroup Global Markets, which has over 200m customer accounts in more than 160 countries, failed to appropriately register close to 10,400 employees between January 2010 and May 2017.

The violations included failing to fingerprint prospective employees, a federal security law enforced by Finra for prospective employees working in a non-registered capacity prior to or upon association with the firm.

Fingerprinting is designed to check for an person's criminal history, or if they have been reported for any misconduct that has resulted in statutory disqualification in the past.

Due to these inadequacies in the screening process, Finra said three employees who would have otherwise have been disqualified were allowed to associate with Citigroup Global Markets.

Barclays and RBS targeted in £1bn forex-rigging suit

JAMES BOOTH

@Jamesdbooth1

BARCLAYS and the Royal Bank of Scotland (RBS) are among five banks targeted in a £1bn class action lawsuit over forex rigging that was filed yesterday.

The action follows a May ruling by the European Commission that Barclays, RBS, JP Morgan, Citibank and UBS had violated European Union competition law by rigging the forex trading markets.

The five banks have been collectively fined more than $8.5bn (£6.9bn) by 11 global regulators. The Commission said the banks had coordinated their trading strategies via two cartels, exchanging commercially sensitive information and trading plans.

The claim is being brought through the Competition Appeal Tribunal (CAT) as a collective action on an opt-out basis, so all members of the class will be automatically included.

Former Pensions Regulator chair Michael O'Higgins is acting as the class representative.

"The fines imposed on the banks by the European Commission were an important first step, but they will not compensate those who were damaged or suffered losses," O'Higgins said.

The London office of US claimant law firm Scott + Scott is bringing the claim with backing from litigation funder Therium.

Scott + Scott obtained over $2.3bn in settlements after a class action against 15 banks in the US for forex rigging with final approval granted in August 2018.

RBS, Citibank, Barclays, UBS and JP Morgan declined to comment.

Judge: Monte dei Paschi case 'must be answered'

SILVIA ALOISI

AN ITALIAN judge yesterday rejected a request by prosecutors to shelve a false accounting case against ex-bank bosses at Monte dei Paschi di Siena, which had to be bailed out by the state.

The case revolves around allegations that the three former executives failed to properly book bad loan provisions between 2012 and 2015, and stems from a complaint presented by the bank's small shareholders.

Monte dei Paschi had to request state aid in 2016 after it tried and failed to raise cash on the market.

The Italian state retains a stake of around 68 per cent in the bank.

Small shareholders argue that documents used by the bank as it sought to convince investors to buy into two successive capital increases in 2014 and 2015 did not provide an accurate picture of the bank's real financial state.

Reuters

SPORT

"Wales have confidence now. You need that in a World Cup, as well as a slight bit of arrogance."

FORMER PLAYER SHANE WILLIAMS TELLS CITY A.M. WHY WALES NEED TO SEIZE THEIR OPPORTUNITY IN JAPAN

PAGE 22

CITY A.M.

Hiscox navigates stormy weather to post profit lift

JAMES BOOTH

@Jamesdbooth1

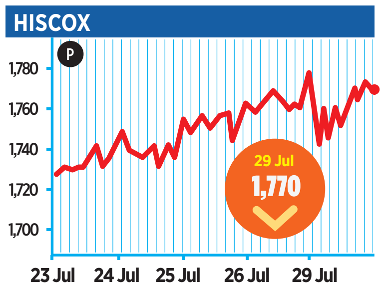
INSURER Hiscox yesterday said its first-half profit year rose three per cent to $168m (£137m), despite a higher volume of claims compared to the same period last year.

Gross written premiums increased by just under 4.9 per cent to $2.3bn, equivalent to a nearly seven per cent rise in constant currency.

A strong investment performance helped to overcome the increased volume of claims in the first half.

Investment return stood at 4.8 per cent, up from 0.7 per cent for the same period last year.

Hiscox said it had strengthened its reserves for prior-year claims from Typhoon Jebi in Japan and Hurricane Michael in the US as loss estimates rose. The company said the insurance market was improving as "pricing momentum continues to build".



Heineken has been boosted by a beer sales, but packaging costs have risen too

Heineken's first half falls flat

PHILIP BLENKINSOP

HEINEKEN yesterday missed estimates for first-half profits, as higher packaging costs offset increased beer sales. But the world's second-largest brewer stuck with its full-year profit growth forecast.

It said operating profit before one-offs would rise by a single-digit percentage in 2019 after a 0.3 per cent rise between January and June.

Heineken said it would benefit this year from bigger sales, higher prices and a consumer shift to more expensive beers. It also warned input and logistics costs would rise by a single-digit percentage over the year. *Reuters*

Spanish court to probe BBVA over 'spying'

JESUS AGUADO

SPAIN'S High Court yesterday placed the country's second-largest bank BBVA under formal investigation as part of a probe into an alleged spying case that dates back to 2004, the court said.

The decision follows a request by the anti-corruption public prosecutor last week and will see BBVA investigated on charges of bribery, disclosure secrets and corruption in relation to the company's alleged dealings with former police chief Jose Manuel Villarejo.

BBVA declined to comment. In a statement last Wednesday, executive chairman Carlos Torres Vila reiterated his "firm commitment to clarifying the facts and complying with the law, for which we will continue to collaborate actively with the judicial system". *Reuters*

Sorrell set up S4 Capital after his departure from WPP last year

S4 Capital growth boosts first-half revenue

JAMES WARRINGTON

@j_a_warrington

SHARES in S4 Capital rose more than 2.6 per cent yesterday after the digital advertising firm reported strong trading for the first half.

S4, which is run by ad veteran Sir Martin Sorrell, said like-for-like revenue and gross profit were up roughly 40 per cent over the period.

The growth marks the fledgling firm's continued expansion, and is ahead of the company's aim to double revenue and gross profit organically in three years to 2021.

S4 said its operating earnings before interest, tax, depreciation and amortisation were lower than last year due to geographical expansion and a doubling of staff numbers.

The London-listed company has made a series of acquisitions since its genesis last year, including Dutch content firm Mediamonks and agency Mightyhive.

In June, S4 bought marketing tech firm Biztech, strengthening its relationship with Adobe and driving global expansion.

The growth has also been boosted by a series of high-profile account wins, and now counts Procter & Gamble's Braun among its clients.

Daily Mirror's owner Reaches for a new boss

JAMES WARRINGTON

@j_a_warrington

THE CHIEF executive of Daily Mirror publisher Reach is stepping down after seven years, as the company unveiled significant growth in its digital division for the half year.

Simon Fox will leave the firm on 16 August and will be replaced by Jim Mullen, the current chief executive of gambling giant Ladbrokes Coral.

It comes as Reach, which also owns the Daily Express, OK! magazine and a string of local newspaper titles, posted a 10 per cent increase in revenue from its digital business.

The media group said its average monthly page views grew 16 per cent in 2019 to 1.2bn.

The bumper growth in clicks was fuelled by strong performance for the group's sports sections. Liverpool-related coverage during the Champions League final helped to drive 17m page views over the space of 72 hours.

Reach is the sixth largest online property in the UK, reaching 40m unique users each month and over 50 per cent of the population in the large cities it serves weekly.

Overall, revenue slipped 0.3 per cent over the period to £352.6m, including the impact of the firm's takeover of the Express & Star.

Strong digital growth helped to offset a decline in print, as revenue from circulation and print advertising declined more than eight per cent, reflecting an ongoing shift in the media industry.

However, the like-for-like decline in revenue was an improvement on the previous half-year period. Profit before tax hit £58.2m on a statutory basis, compared to a loss of £113.5m in the previous six months.

Reach, which is in talks to buy assets from JPI Media said it will look to drive digital revenue growth further and reiterated its outlook for the full year.

"There is never an ideal time to leave an organisation, but if there were it would be now," Fox said.

Mullen joins the company from Ladbrokes

The growth in ad spend was driven by a surge in the online radio sector

Radio boom offsets economic woe as UK ad spend hits £6bn

JAMES WARRINGTON

@j_a_warrington

UK AD spend defied economic uncertainty and fraught political tensions to grow to £6bn in the first quarter, new figures have revealed.

Advertising spend rose 4.2 per cent year-on-year thanks to strong growth in the video on-demand, online display and online radio sectors.

The figures, published today by industry bodies the Advertising Association and Warc, mark the 23 consecutive quarter of growth.

The standout performance came from online radio, which posted 26.5 per cent higher ad spend compared to the same period last year.

It comes amid a boom for commercial radio stations, which reported their highest-ever listener numbers in the first quarter.

The continued popularity of streaming services helped to drive strong growth for video on-demand advertising, while online display also grew by double digits year-on-year.

The report forecast that ad spend will grow 4.6 per cent to £24.6bn over the year, with the ad market set to grow a further 5.3 per cent in 2020.

Future to snap up Smartbrief in $65m deal

JAMES WARRINGTON

@j_a_warrington

MEDIA firm Future has snapped up US-based news curation site Smartbrief for up to $65m (£53m) as it looks to beef up its business-to-business (B2B) offering.

Future, which owns magazine titles including Four Four Two and Tech Radar, said it has paid an initial sum of $45m for the firm through a combination of cash and shares, while a further $20m could be paid if financial targets are met.

Smartbrief, which is headquartered in Washington DC, curates business news and information from more than 1,500 sources and summarises them in articles and newsletters.

Future said the acquisition will enhance its B2B division by tripling its subscriber base and giving it access to automated email marketing.

Shares in Future closed up almost 2.5 per cent yesterday.

"This acquisition will substantially boost our presence and market position in the B2B sector and enhance our proprietary technology capabilities," said Future chief executive Zillah Byng-Thorne.

The move comes amid a period of growth for the media group, which has carried out a successful shift to digital formats during a period of flux for publishers.

Earlier this month, the company lifted its forecasts for the full year, saying acquisitions and audience growth had boosted revenue and profit to record levels.

Latin American growth hampered

RODRIGO CAMPOS

A SHARP decline in International Monetary Fund (IMF) estimates for Latin American economic growth in 2019 largely resulted from "temporary factors", including adverse weather, while policy uncertainty in the largest economies also weighed.

Alejandro Werner, director of the IMF's Western Hemisphere department, wrote yesterday that output suffered as weather reduced mining output in Chile and agricultural output in Paraguay, while mining activity in Brazil slowed after a dam disaster.

An under-execution of the budget, labour strikes, and fuel shortages dragged Mexico's economic growth lower, Werner wrote.

Last week, the IMF slashed its 2019 economic growth forecast for the region by 0.6 per cent, from its 1.4 per cent increase estimate just three months earlier.

Brazil, now expected to grow only 0.8 per cent from 2.1 per cent three months ago, is seen accelerating to 2.4 per cent in 2020, "assuming a robust pension reform is approved, confidence returns, investment recovers, and monetary policy remains accommodative", he said.

Mexico, seen now growing 0.9 per cent this year from 1.6 per cent in the previous estimate, is expected to accelerate to 1.9 per cent in 2020 "as conditions normalise".

The IMF said it is key for Mexico to stick to its fiscal deficit target in 2019 and pass a "prudent" budget for next year.

It said last week that as a region it expected Latin America to grow 2.3 per cent in 2020, compared with the 2.4 per cent estimated in April. *Reuters*

Venezuela is terrorist sanctuary, says Colombia President Duque

LUIS JAIME ACOSTA

VENEZUELAN President Nicolas Maduro has turned his country into a terrorist sanctuary and committed the grave error of protecting guerrilla groups and drug traffickers, Colombian President Ivan Duque said yesterday.

The comments came after Maduro said on Sunday that two missing former Revolutionary Armed Forces of Colombia (FARC) commanders sought by Colombian judicial authorities were "welcome in Venezuela".

Tensions have worsened since Duque joined the US and most Latin American countries in recognising Juan Guaido, head of Venezuela's opposition-controlled National Assembly, as the country's rightful leader.

"What we are seeing is that not only has [Maduro] harboured Colombian terrorists… but he ratifies more and more that Venezuela is a sanctuary for terrorists and drug traffickers," Duque said in Shanghai. *Reuters*

Mexico 'not in a recession and its economy improves'

DAVE GRAHAM

MEXICAN President Andres Manuel Lopez Obrador said yesterday the country was not in recession and that the economy was performing increasingly well.

Mexico's national statistics agency will tomorrow publish a preliminary estimate for the economy's performance during the second quarter, after a weak start to the year that has left the country close to a technical recession. *Reuters*

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

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artesian

Why are you supporting CGD?

Working in the fast-paced world of B2B Technology, it's easy to focus 100% of your efforts on growing the business. But we want to build more than a great product, we want to create a company and team of people who act with integrity, mindfulness and who go the extra mile both inside and outside our organisation.

Which charities do you support?

This year we launched several initiatives focused on employee well-being and mental health and chose to support Mind, the mental health charity. A team from Artesian has already completed the Three Peaks Challenge (pictured) and we have many other events planned to raise awareness and support the charity.

How will you celebrate CGD?

Last year we hosted the 'Brain of the City' quiz, selling out the 120 tickets in record time and winning an award from the Lord Mayor. This year we're back again, bigger than ever with multiple venues running concurrent quizzes, with questions set by Artesian's resident quizmaster, Nick Boardman.

CHARITY IN ACTION

Working with Mind, we're campaigning to improve the mental health and well-being of the millions of people who suffer from mental health problems.

'City Giving Day is a fantastic opportunity for the capital to come together and give back to the community – we couldn't be more excited'.

Andrew Yates, Co-Founder & CEO, Artesian

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UK mortgage approvals rise above forecasts

HARRY ROBERTSON

@henrygrobertson

BRITAIN'S housing market received a modest lift in June as mortgage approvals increased by more than analysts had expected, Bank of England figures showed yesterday.

Annual lending growth to UK consumers slowed from 5.7 per cent in May to 5.5 per cent in June, however, the slowest rate since April 2014.

The number of people taking out mortgages increased by around 800 in June to 66,400 from 65,650 in May. This was the highest number since January and above economists' expectations of 65,750.

Brexit uncertainty has weighed on house prices in 2019, particularly in London where official figures showed they dropped 4.4 per cent in May year-on-year, pleasing first-time buyers but upsetting homeowners.

"June's mortgage data tie in with the view that housing market activity got some help from the avoidance of a disruptive Brexit at the end of March, but the overall benefit has been relatively limited," said Howard Archer, chief economic advisor to the EY Item Club.

The closely-watched housing survey by the Royal Institution of Chartered Surveyors for June showed a "very modest" rise in buyer demand.

Net lending to UK consumers rose by £1bn in June, higher than analysts' expectations. Yet this was below June 2018's £1.4bn figure, and annual consumer credit growth slowed to a five-year low.

"The overall slowdown in consumer credit growth has clearly been significantly affected by markedly weaker private car sales as this has reduced demand for car finance," said Archer.

Consumer spending has been a bright spot in the UK economy in 2019 as trade and business investment have suffered from political uncertainty. However, there are signs it is slowing.

Average house price growth in southern cities is at its lowest level since 2012

Southern slowdown: Growth in house prices at seven-year low

SEBASTIAN MCCARTHY

@SebMcCarthy

HOUSE prices in the UK's southern cities grew at their slowest rate in seven years last month, as buyer appetite waned in the wake of stretched affordability and growing uncertainty.

Across southern cities house prices grew by 0.7 per cent in the 12 months to June 2019, compared with average annual growth of 3.6 per cent in northern cities, according to new data from Zoopla.

"London has led the slowdown over the last three years, but here there are signs of greater realism on pricing from sellers," said Zoopla's research director Richard Donnell.

Yemen urges oil firms to restart drilling

MOHAMMED GHOBARI

YEMEN'S internationally recognised government has called on oil companies to restart production and exploration in the country, the Ministry of Oil and Minerals said in a document seen by Reuters yesterday.

The ministry said these companies should resume production according to the partnership agreements with the government, said the document, a memorandum signed by Yemeni oil and minerals minister Aws Abdullah al-Awd.

Yemen's oil output has collapsed since 2015 when a Saudi-backed military coalition intervened in its war to try to restore the government of President Abdrabbuh Mansur Hadi to power.

Hadi's government controls the southern port city of Aden and areas holding Yemen's oil-and-gas fields. Iranian-backed Houthi forces control the capital Sanaa and the oil terminal of Ras Issa on the western coast.

The ministry also urged domestic and international oil companies to set up Yemen headquarters in the temporary capital Aden, or move them there. *Reuters*

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

LONDON REPORT

FTSE shoots to 11-month high on sterling slide

SHARES of **Just Eat** and **London Stock Exchange** rallied yesterday on deal-related news, while exporter stocks benefited from a weaker pound amid heightened no-deal Brexit fears as the FTSE 100 reached an 11-month high.

The main index shot up by 1.8 per cent, to 7,686.61 points, its biggest one-day gain in nearly six months.

The mid-cap FTSE 250 shrugged off steep losses in shares of **Sports Direct** and corporate services company **Sanne Group**, as well as a drop in the pound, to rise 0.1 per cent, to 19,886.70 points.

Just Eat soared 23 per cent to 793.27p on its best day on record after Takeaway.com agreed to buy it in an £8.2bn deal to create the world's largest online food delivery firm outside China.

"The deal gives Just Eat and its interim CEO the perfect exit, whilst also creating a company with the scale and strength to take on Deliveroo, Uber Eats and Amazon," Markets.com analyst Neil Wilson said.

London Stock Exchange shares surged 15.3 per cent to an all-time high after the company confirmed it was in talks to buy financial data analytics provider Refinitiv Holdings for $27bn (£22bn), including debt.

Exporter stocks aided the FTSE 100's gains with sterling sinking to a 28-month low as Prime Minister Boris Johnson said Britain would leave on 31 October without a deal unless the EU renegotiated.

"An already bad start turned into a full-blown panic attack for sterling," Spreadex analyst Connor Campbell said.

On the mid-cap index, Sports Direct slipped 6.5 per cent after its delayed results statement showed annual core earnings fell due to problems integrating House of Fraser and as it warned it could face a €674m (£614m) tax bill from Belgium.

Asset and corporate services company Sanne plummeted 34 per cent, its steepest one-day fall ever, after cutting its annual earnings and margin forecast, while shopping centre operator **Hammerson** lost 7.2 per cent after it posted lower first-half net rental income.

London Stock Exchange shares shot up 15.3 per cent on Refinitiv talks

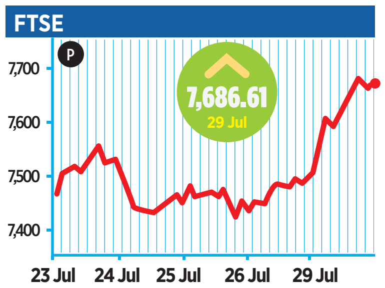
TOP RISERS

1. **Just Eat** Up 22.72 per cent
2. **LSE** Up 15.34 per cent
3. **Vodafone** Up 4.27 per cent

TOP FALLERS

1. **DS Smith** Down 1.68 per cent
2. **Sage** Down 0.92 per cent
3. **Bunzl** Down 0.6 per cent

FTSE



BEST OF THE BROKERS

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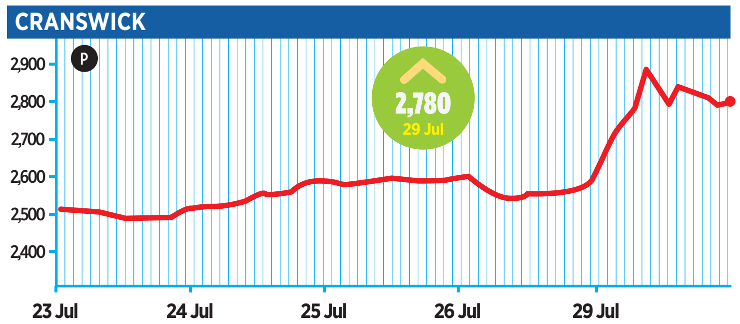
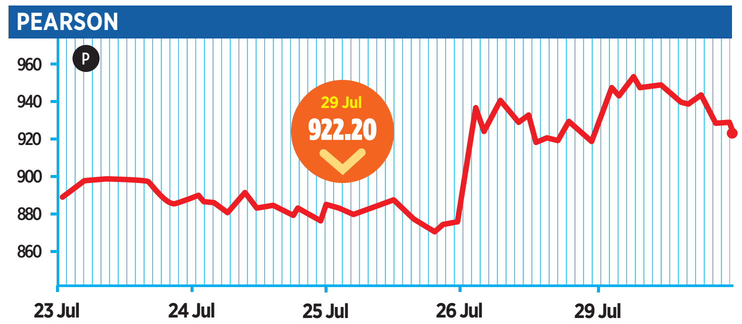
CRANSWICK



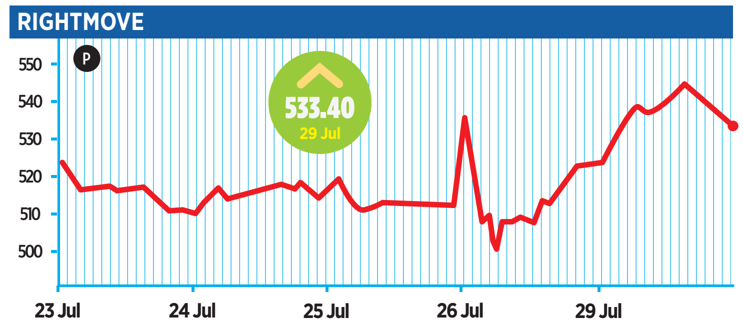
Food supplier Cranswick issued a profit warning in February, but has bounced back – due partly to strong Chinese demand thanks to an outbreak of African Swine Fever. It has also taken a bite of the non-meat market, acquiring continential food firm Katsouris Brothers for £43.5m. This will add products such as olives, feta, halloumi and pulses to Cranwick's product offering, which, as well as being the makings of an excellent meal, takes the firm to a roughly 50:50 ratio of meat and non-meat products. Liberum analysts rate Cranswick as "Buy", with a target price of 3,100p.

PEARSON



Pearson may be best known as an educational publisher, but analysts at Barclays say there is not much to learn in the company's first-half results, as adjusted operating profit guidance remains unchanged. A new contract to run Egypt's national high school assessment programme has earned Pearson a few more marks, but analysts says it is only a "small positive" for the textbook producer. Barclays analysts rate it as "Underweight", and have raised its target price slightly from 790p to 795p.

RIGHTMOVE



A two per cent downgrade might not normally be a big deal, but Rightmove is supposed to be as safe as houses. Pressures are building as the number of UK estate agents is now expected to drop seven per cent this year, which could hit the property platform hard – although the full impact may not be felt until next year. Nevertheless, Rightmove's stock continues to be popular, but analysts at Barclays warn that it – like many houses – is simply too expensive. They rate it as "Underweight", and have maintained its target price of 420p.

NEW YORK REPORT

Wall St takes a breather as Fed to decide

US INVESTORS took a breather yesterday ahead of an expected Federal Reserve rate cut and looked for signs of progress from Sino-American trade negotiations underway in Shanghai.

Although the Dow Jones Industrial Average gained 28.9 points, or 0.11 per cent, to 27,221.35, the S&P 500 and Nasdaq stepped by from last week's record highs.

The S&P lost 4.89 points, or 0.16 per cent, to 3,020.97, and the Nasdaq Composite dropped 36.88 points, or 0.44 per cent, to 8,293.33.

Amazon and **Facebook** weighed heaviest on the S&P 500 and the Nasdaq. The blue-chip Dow was led by **3M**, **Johnson & Johnson** and **Apple**.

Market participants girded themselves for an eventful week, with the FOMC meeting, US-China trade talks and nearly a third of the companies in the S&P 500 due to post second-quarter results.

The Fed, watchful of languid inflation and signs of economic softness arising from tariff disputes, is expected to lower interest rates for the first time in a decade at the conclusion of its two-day monetary policy meeting starting today.

"[The Fed is] looking ahead and they know there's increased downside risks around trade and supply lines," said Charlie Ripley, senior investment strategist for Allianz Investment Management in Minneapolis. "What they want to do is sustain the economic expansion, and one way to do that is an insurance rate cut in the event the economy slows down more than expected."

Mylan's shares jumped 12.6 per cent after the generic drugmaker confirmed reports that it was combining with **Pfizer**'s Upjohn unit that sells its off-patent branded medicines, a move that brings blockbuster treatments Viagra, EpiPen and Lipitor under one umbrella. Pfizer shares slid 3.8 per cent following news of the deal, and after the company lowered its full-year profit and revenue forecasts in an earlier-than-expected release of its quarterly results.

CITY MOVES WHO'S SWITCHING JOBS

HAYSMACINTYRE

Chartered accountants Haysmacintyre has promoted Trevor D'Sa to tax partner, and also made Reshma Patel a tax director. Trevor has more than 30 years' experience providing tax advice across all disciplines. He is primarily focused on private client work and advises clients on issues such as domicile and residence; the tax consequences of immigration and emigration; inheritance tax planning; capital gains tax; business structuring; trusts; and property investment and development. Trevor joined haysmacintyre in 2017 and previously spent time as a tax partner at a niche media firm, having started his career working for HMRC. Reshma joins the firm from UHY Hacker Young. She specialises in corporate tax, advising companies and their owners on tax compliance and strategic planning. She has experience across a range of sectors including property, retail and technology.

GROSVENOR

Grosvenor Group, one of the world's largest privately-owned international property groups, has appointed Jonathon Bond as non-executive chairman of the Grosvenor Britain & Ireland (GBI) board. He succeeds Graham Pimlott who has served on the GBI board since 2009. Jonathon joined the board yesterday and will formally take on its chairmanship from 3RD December onwards. Jonathon is an experienced investor and non-executive director with a strong track record in backing sustainable companies. Jonathon has previously held director roles at CDC Group, HSBC Private Equity Asia and The Prince of Wales Business Leaders Forum. His non-executive director career includes current positions with Standard Life Private Equity Trust and Jupiter Fund Management

COLLIERS INTERNATIONAL

Colliers International has this week welcomed Marvin Arras to its corporate capital solutions team in London. Marvin joins as a key member of the team with responsibility for providing advanced financial analysis and corporate finance advisory services to Colliers' corporate occupier client base. This is the latest in a string of high profile and highly specialised recruits to join Colliers' Europe, Middle East and Asia (EMEA) occupier services business. Marvin joins from Mizuho Bank where he was part of the European corporate finance team, specialising in securities analysis; assessing how Mergers & Acquisitions and refinancing impacts the capital structure of corporate clients. "This latest hire demonstrates our continuous quest to attract experts who will lead our business and industry into the future," said Rob Campkin, head of corporate capital solutions, EMEA occupier services.

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FORUM

EDITED BY RACHEL CUNLIFFE

It's up to the business world to make the case for capitalism

BARELY a moment after the new Prime Minister took office, the leader of the opposition was already calling for a General Election.

While there are no current plans to go to the country in the next few months, Labour is ramping up its election strategy. Anyone who believes in capitalism and free enterprise should be very concerned.

The Tories have been warning against the dangers of Jeremy Corbyn for some time, but the strategy under Theresa May was to placate voters by offering half-measures of Labour's programme.

The Conservatives would "recognise the need" for more state control in one area or another, but would plead that Labour was too extreme. Thus the centre ground would be pursued.

Margaret Thatcher, of course, had utter contempt for this "split the difference" approach. Before she became Prime Minister she declared:

"If you ask whether the next Conservative government will cut controls and regulations and keep interference in people's lives to a minimum, my answer is yes, that is exactly what we shall do. The best reply to full-blooded Socialism is not milk and water Socialism, it is genuine Conservatism."

At long last, one of her successors offers a similarly robust tone. Boris Johnson, speaking at the Manchester Science and Industry Museum, praised the "free market, dynamic, wealth-creating sector". He was even brave enough to use the c word: capitalism.

This is a solid start, but we also need capitalists to make the case for capitalism.

In the past, businesses large and small would speak out loud and clear to the threats they faced. Builders' vans in the 1970s would have stickers in the back windscreens opposing the nationalisation of the building industry. Earlier, there would be advertisements from Tate and Lyle with Mr Cube opposing sugar industry nationalisation.

We had groups like Aims of Industry and the Economic League that would bang the drum. There was Sir Ernest Benn (ironically an uncle of Tony) and his libertarian pamphlets which had a huge distribution.

I'm afraid that their intellectual successors tend to dive for cover. Today's opinion polling shows that basic economic arguments – about profits, the price mechanism, and state ownership – now need to be won again.

There is a growing list of industries threatened with nationalisation by a Corbyn government. But where is their survival instinct? What are they doing to win over public opinion?

Take the latest proposal from Labour to restore the municipal monopoly in the provision of local services. In the 1980s, council services such as refuse collection and street cleaning were put out to tender.

This competition improved standards and reduced costs. But it was a defeat for the trade unions, whose power to ensure overmanning and restrictive practices was broken.

Now Labour is threatening to reverse the system. So where are the outsourcing firms, such as Serco and Capita? Why are they doing so little to alert council taxpayers to what is at stake?

Harry Phibbs

There is a growing list of industries threatened with nationalisation by a Corbyn government – where's their survival instinct?

Or look at independent schools, which some in the Labour party are proposing to ban. The Independent Schools Council has responded, but it's a bit craven. A letter has been sent to some Labour councillors pointing out the extra pressure on school places if all the independent schools were abolished.

This is a valid practical point. However, a more striking argument would be that Labour's proposal is an attack on freedom, and would not be out of place in a totalitarian state that wishes to enforce the indoctrination of children.

And the overarching argument for capitalism needs to be fought on ideological grounds too. How many corporate mission statements include making a profit to provide shareholders with a return on their investment? How often is the profit motive defended as crucial to delivering the vastly greater level of prosperity that is enjoyed now compared to the past?

Business groups like the CBI are happy enough to take to the airwaves attacking Brexit, yet are reticent about challenging those who wish to overthrow capitalism.

Entrepreneurs with any survival instinct should probably have whipround to establish a new organisation willing to fight the battle of ideas, to put forward a cogent moral message, not insipid placatory pleading.

It shouldn't be such a hard proposition to defend. Any viewer of The Apprentice with Alan Sugar understands that making a profit involves coming up with something that other people want – being innovative, efficient, competitive, working hard and taking a risk.

The desire of business leaders to keep out of politics is understandable. But faced with the risk of a Corbyn government, this is dangerously complacent.

If the trumpet give an uncertain sound, who shall prepare himself to the battle? If business people don't want to see what they have built up taken over by the state, they need to speak out. If they don't speak up for themselves, why should they expect others to do so?

Harry Phibbs is a journalist at Conservative Home.

Forget a one-size immigration policy and get creative to protect the talent pipeline

DIFFERENT sectors of the economy are often accused of special pleading when it comes to making their case for immigration reform.

In any given area, improving the skills base can boost productivity, and with the clock once more ticking down to the Brexit deadline, calling into question the status of future EU applicants, it is no wonder that companies are so keen to advocate for their corner of the economy.

But the reality for the UK's creative industries – from film, to fashion, to creative tech – is that their needs do look different from the rest of the economy. And a generic one-size-fits-all immigration policy will likely be hugely detrimental to this world-leading sector.

New research from the Creative Industries Policy and Evidence Centre and the Creative Industries Council shows that, within the creative industries, the most severe skills shortages are in high skilled occupations such as programmers, software developers, architects, and designers. In fact, the research finds that employers are already sourcing migrant talent in these roles.

Will they be able to continue to do this after Brexit? The new Prime Minister has made clear that he wants post-Brexit Britain to "continue to attract the brightest and best talent from around the world".

At first glance, this might be reassuring to businesses which want to address these sorts of skills issues. Surely these creative industries roles are precisely the sort of talent that Boris Johnson is talking about?

However, there are at least two reasons why the situation may be more difficult for the creative industries than it initially appears.

First, despite the high skilled nature of these job vacancies, industry bodies have raised concerns that they may not reach the £30,000 salary threshold necessary for overseas applicants to obtain a visa, proposed in Theresa May's immigration white paper. They say that salaries in this sector can be lower than in other areas like finance, and argue that setting the bar so high risks locking out some incredibly talented individuals.

Eliza Easton

The second concern is the number of self-employed people working in the sector, from games developers, to musicians, to graphic designers.

In our research, we estimated that 10 per cent of employers in the creative industries had hired a freelance worker from the EU in the previous 12 months. This is unlikely to continue once Freedom of Movement from the EU has ended.

At the moment, it is difficult for self-employed people from outside the EU to enter the UK unless they meet the criteria for an "exceptional talent" visa, which are incredibly high – it can require having won a Bafta or equivalent prize. The hurdles for entrepreneurs are also unrealistic for many – with the innovator visa requiring a minimum of £50,000 in investment funds.

For a sector in which as much as one third of the workforce is self-employed, the Home Office must consider moving away from an immigration system which focuses on big business, to one which looks at talent as just that: talent, regardless of whether the individual is employed by a multinational or working as a freelancer.

Britain's creative industries are widely respected on the world stage. Any immigration reform from the new government must enable this vital sector to continue to flourish.

Eliza Easton is head of the policy unit at the Creative Industries Policy & Evidence Centre.

LETTERS

TO THE EDITOR

Out of the school room, into reality

My day job is to help organisations improve their writing, so I was interested to hear about the style guide that Jacob Rees-Mogg gave to his new parliamentary staff.

The memo bans the word "very" – a common bugbear for language snobs. Why say "very cold", the argument goes, when you can say "glacial"? But "very" has a key advantage: almost everyone understands it. That makes it very useful indeed.

Rees-Mogg also outlaws commas after "and". On Twitter, people leapt in to defend Oxford commas – but those come before "and". Perhaps Rees-Mogg should follow another of his rules: "check your work".

Meanwhile, the memo insists on double spaces after full stops (or "fullstops" as Rees-Mogg wrote, mistakenly). This might have been useful in the age of typewriters, which often printed slightly askew. But it's been unnecessary for decades – unless, of course, you write on an antique typewriter, which Rees-Mogg probably does.

Writing – particularly when it comes from government – should be clear and accessible. That means reflecting the way people actually communicate, rather than the way you want them to. At our agency, we find people write better when you give them confidence and inspiration, rather than a list of pointless, outdated rules that you can't even follow yourself.

Samuel Pollen, head of digital writing, Reed Words

BEST OF TWITTER

Esther McVey is the 4th Housing Minister in 2 years & 6th Housing Minister since the EU Referendum in June 2016, lasting an average of 13 months.
@NobleFrancis

If only we could build houses at the rate we appoint housing ministers...
@HenryPryor

Just in case anyone has been losing sleep wondering about this, YouGov has now confirmed that Love Island viewers are a bit less likely than the general population to strongly oppose HS2.
@tilda_long

They're all afraid of Jeremy Corbyn – because his Socialism would work and those who have protected their own interests for so long would have to accept a more equal society and a population that will no longer be controlled with fear of poverty...
@Angel_Kershaw

Socialism has failed in: the USSR, China, North Korea, Vietnam, Angola, Albania, Mozambique, Tanzania, Yugoslavia, Romania, Cambodia, Poland, Cuba, Hungary, Somalia, Czechoslovakia, Nicaragua, Venezuela ...The Left: "They're afraid of Corbyn because his Socialism would work!"
@K_Niemietz

I don't know who's responsible for these kinds of decision, but if @johnmcdonnellMP doesn't walk out on stage to "Here Comes The Money" at this years Labour Party conference, I'm voting Lib Dem.
@AyoCaesar

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

The Former PM Club welcomes its newest member: Theresa May

John Oxley

WITH Boris Johnson parading into Downing Street and the drama of the chopping and changing of cabinet, it's easy to forget that Theresa May too has acquired a new role: former Prime Minister.

It is a peculiar position to be in. One is freed from the constraints of parliamentary ambition, but also chastened by the defeat or retreat which necessitates a return to the backbenches.

Like Sir John Major before her, May found immediate succour in going to a Test match. After the summer recess she will, however, have to choose how she manages her new position.

Looking back at previous members of the Former PM Club, there are interesting precedents for her to follow.

One option, already dismissed by May, is to get out entirely. David Cameron departed Westminster to spend more time with his luxury shed almost immediately after resigning, writing his memoirs and having a good think about what he'd done.

Tony Blair too left the Commons when his premiership was over, filling his time with lucrative but dubious private sector appointments.

The latest departed leader may soon decide to join them in abandoning politics for familiar ex-PM activates, like chairing cricket clubs, chancellorships of universities, and the inevitable memoirs. A place in the Lords is also likely, allowing her to champion less controversial causes and advance her legacy. By the next election she may simply want to relish retirement.

For the moment, however, she's staying. And May's promise to remain on the green benches may do more than disappoint the prospective candidates who have been eyeing up her safe seat.

She will feel no need to kowtow to Boris, and every vote will be viewed as a comment on her successor's actions. Having seen her own attempts to pass a deal falter, she becomes a lightning rod for opposition to any plans Boris puts before the house.

May would not be the first former PM to see a future in being a pain to their successor. Edward Heath chose to spend a further 27 years on the backbenches following his replacement by Margaret Thatcher. He was a persistent critic of her and her ideological direction, often speaking out against her in the Commons.

Upon her election victory in 1979, Thatcher offered to make Heath ambassador to the US or secretary general of Nato; he refused both, choosing to stay in the Commons until 2001. His rejection of her overtures was dubbed "the incredible sulk" by colleagues.

Harold Macmillan, meanwhile, returned to politics by accepting the customary Earldom granted to ex-PMs. Despite being ennobled by Thatcher, he used his maiden speech in the Lords to attack her record, describing the striking miners as "the best men in the world, who beat the Kaiser's and Hitler's armies and never gave in."

At a dinner with the Tory Reform Group, he criticised her privatisation policies, comparing them to an old family selling off "all that nice furniture that used to be in the salon".

Thatcher herself took a different tack. Staying on the green benches for almost two years after leaving Downing Street, she enjoyed a cordial relationship with Major, whom she backed as her successor. Though relatively subdued as a backbencher, her political interventions became more strident after she stopped being an MP.

Major and Gordon Brown both opted to quietly see out one term in opposition, using their retirement to make rare but high level interventions, including around the EU and on the issue of Scottish independence.

It remains to be seen whether May will seize upon her elder stateswoman status to stand in Boris' way, or withdraw to let him succeed where she failed. She started off a Remainer, and is close with the Tory MPs opposing no-deal. She will, however, be aware of the gravity of her position, and is unlikely to want to harm the party she has dedicated her life to too much. After so long on the front bench, she may well find quiet satisfaction in her beloved constituency.

Of course, May will not want to stay too quiet after Downing Street, lest she face the ignominy suffered by James Callaghan. In the run-up to the 1997 election, he fielded a call from a keen New Labour canvasser. Over a decade after he left the Commons, and 18 years after he had been Prime Minister, the young woman asked him: "Have you ever thought of being a bit more active in politics?"

John Oxley is a Conservative commentator.

DEBATE

Are we headed for a General Election before 31 October?

YES

BEN KELLY

The optimal route to electoral success for Boris Johnson is to get Brexit over the line by 31 October and then call an election. But clearly, this is easier said than done, and apparently Boris and his team understand this.

His spokeswoman yesterday confirmed that the new Prime Minister does not want to meet EU leaders to discuss Brexit until they agree to abandon the backstop. The question of whether he is serious about no-deal has been answered unequivocally by the composition of his cabinet. If he were to abandon his "do or die" pledge, his government would crumble as the resignation letters rolled in.

So having adopted such an uncompromising position on the withdrawal agreement, we are now on course for no-deal. A significant coalition of MPs, aided by the House of Commons speaker, will go all out to stop this.

With a razor thin majority and a rebellion in his own party, the last roll of the dice would be to seek a mandate for a no-deal Brexit – and call a General Election before time runs out.

Ben Kelly is a commentator for Reaction.

NO

MO LOVATT

When Prime Ministers start donning hard hats and talking about "The North", it begins to feel like we're in election territory again. But the odds are against it. The motivation for an autumn election comes from those opposed to a no-deal Brexit, and while parliamentary arithmetic may be in their favour, time is not.

With parliament now in recess, they would have to wait until September to table a vote of no confidence in the government and allow 14 days for the House to adopt it. Assuming the government loses, parliament could be dissolved and only then could the six weeks of campaigning begin.

But the government would still be able to delay dissolution in order to wrap up "unfinished business" – just nudging the election into November.

And, lest we forget, a no-deal Brexit on 31 October remains the legal default.

This makes pushing a no confidence vote too risky for the anti-Brexit MPs, so we're more likely to see Anna Soubry, Sir Keir Starmer and the Gaukward Squad spending their summer holidays plotting other ways to stop no-deal than knotting up their hankies and enjoying an ice-cream on Margate beach.

Mo Lovatt is a lecturer in Cultural and Creative Industries and co-chair of The Great Debate.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

abc
Certified Distribution
from 27/05/2019 till
30/06/2019 is 85,617

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Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

CRYPTOA.M.

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

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

Despite the ongoing volatility within the Crypto markets what seems to remain true is that more and more of the institutional traditional players, with markets being squeezed, are recognising that Bitcoin is a long term useful hedge. The ongoing effect of President Trump's comments and the Libra debate refocus attention on the US Dollar, rather than Crypto, as being overwhelmingly the currency of choice for criminal trafficking be it drug, human or arms and of course money laundering. Banks have been fined over US$320bn since the inception of Bitcoin in 2008, a number that is significantly more than the current Crypto Market Cap. Bitcoin ironically is more and more being seen as a potential safe haven!

Looking at the market, at the time of writing, Bitcoin (BTC) is at US$9,488.91 ETH is at US$209.17; Ripple (XRP) is at US$0.3085; Binance (BNB) is at US$26.95 and Cardano (ADA) is at US$0.06060. Overall Market Cap is down circa 8% at US$263.97bn (data source: www.CryptoCompare.com)

Sticking with the Trump / Libra effect, the Iranian government, as reported by the Mehr News Agency, endorsed crypto mining as an industrial activity and noted that those involved should take required licenses from the Ministry of Industry, Mine and Trade. This is deemed the first step to legalise cryptocurrencies in Iran. Many experts believe that cryptocurrencies can be used as a means to mitigate the effects of US-imposed harsh economic sanctions against Iran. Meanwhile Ren Zhengfei, the CEO of Huawei, has called on the Chinese government to preempt Facebook's Libra. According to an interview given in Italy's L'economia he said "Even China is able to issue such currencies, why wait for Libra? The strength of a state is greater than that of an Internet company." I wonder if he was also referring to the 15th May executive order from Trump effectively banning Huawei from the US communications market?

Back in London, interesting news from Lendingblock was announced yesterday. Lendingblock, the open exchange for institutional borrowing and lending of digital assets launched the first Global Digital Asset Lending Agreement (GDALA) setting a new benchmark and industry standard for crypto lending. Together with legal support from Norton Rose Fulbright, the GDALA adapts the legal frameworks typically seen in ISLA's Global Master Securities Lending Agreements, ICMA/ SIFMA's Global Master Repurchase Agreements and ISDA's Master Agreements and applied it to crypto. As is the case in other markets, standardisation supports liquidity, and this standard set of terms for the borrowing and lending of crypto-assets should help improve liquidity in crypto markets.

Finally staying in London, I'm excited to be attending the Binance meetup 1st August at Level 39 in Canary Wharf as Binance Founder, Changpeng Zhao (known as 'CZ') will be there - more to follow!

AN INVESTMENT CASE FOR CRYPTO-ASSETS

Designed by Phill Snelling, Bowater Media

The world of blockchains and 'Crypto' is a labyrinth of jargon, hype, geniuses and conmen. Money makes humans behave in strange ways and as this space is about reinventing money and making it programmable, it's no surprise that it's an almost impossible ecosystem to navigate successfully.

If you're looking from the outside in, you couldn't be blamed for thinking that the entire space is madness and not worth your time and effort. If

this is you, think again, as at the heart of this movement lies the potential for truly extraordinary growth.

Before we look under the hood, we need to have a quick recap on the space. Generally speaking you can split the crypto space into two.

Crypto-currencies and Crypto-assets. Bitcoin and a few others like Zcash, Monero and Grin have similar aims, to be either a direct medium of exchange or a store of value. The potential of a 'coin' becoming a major global store of value, while being rare in number, could create the perfect storm of price fluctuations. Take a quick look at a chart of Bitcoin's price movements since its inception and you'll see what I mean.

The second area of crypto-assets is all about smart contracts, decentralised applications and decentralised or trust-less infrastructure, which is where we're most interested at KR1, as it represents the widest range of possible opportunities for an early stage seed investor. Ethereum was the first platform to bring this part of the ecosystem to life with the aim to use the main attributes of a blockchain (permissionless, censorship resistance, borderless transactions and decentralisation) not just to create a store of value, but also to run decentralised applications. Imagine a company like Betfair, and now imagine you can interact with an almost identical application but one with no jurisdiction, no direct employees, no licenses, no fees and available to everyone, everywhere. Scary stuff? It certainly is for the current centralised businesses because they couldn't compete with the decentralised version.

In order to successfully take out central control of an application you have to do a number of things. Firstly, you have to replace the work of the centralised entity with code that processes the same logic, and secondly you have to incentivise the participants in the application's network to behave in a way that secures the blockchain and ensures they perform work that the code can't do. This is achieved with utility tokens aka

crypto-assets, which, using the profit motive, programmes the behaviour of the token holder to perform certain work, like voting, putting up collateral and the sourcing and inputting of data etc. A good sized token holding represents a scarce slice of a potentially global network. Why would these have value? Let's dig a little deeper.

The key element, and probably one of the aspects of this space that's least understood, is that all the Ethereum code and indeed the codebase of anything built on top of it, is open source. Why is this so important? Having the code transparently available to all is the bedrock of decentralisation (we all can verify what the code is and what it's attempting to achieve) and decentralisation is the key to knowing that the

application isn't under the control of one entity trying to enrich themselves at the expense of others.

Now, keeping this in mind, let's do a quick thought experiment. Imagine a decentralised version of Uber (let's call it =E2=80=9CDuber=E2=80=9D) where the

Crypto A.M. shines its Spotlight on Goldfingr

This Goldfingr, a members only investment deal club, is the first digitized deal club and mastermind network that aims to integrate investing, networking, and entertainment. In its simplest form, Goldfingr is a platform where entrepreneurs can meet investors to raise capital and vice versa.

Originating in New York City, Goldfingr, was founded in 2014 by founder and CEO, Rob Charles, an experienced entrepreneur and investor himself. Over the past four years, Goldfingr has utilized technology and brick and mortar social clubs to host monthly deal club summits in NYC. Goldfingr is said to be the modern paradigm of social clubs, a think tank, incubator and socially conscious business accelerator. Businesses from all industries - fintech, blockchain, cryptocurrency, cannabis, environmental impact, and more - have come to NYC to pitch their passions and become apart of an influential network.

With over 1,000 members, and over $50 million funded within their mastermind network, the success and impact of Goldfingr are without question.

Rob's entrepreneurial journey started off in 1996 while still in college. He founded his first tech startup based out of Dallas, Texas. Despite being ahead of his time by employing the internet to leverage his first venture, the company fizzled out after two

> "The first digitized deal club that aims to integrate investing, networking and entertainment.

Rob Charles, Founder & CEO of Goldfingr

years. This lead Rob to explore other job opportunities, some roles provided him the opportunity to become more comfortable with technology, while also cultivating his innate ability to sell and to make strong social connections. Eventually Rob moved to his dream location, New York City, and entered a position that offered him the chance to continue to grow his professional portfolio, and he even took it upon himself to read materials on his own time about sales strategy and effective marketing to help the company drive revenue and make a name for itself. Rob eventually went on to continue following his passions and utilizing his social engineering skills, as he spent time living in Asia where he explored other business opportunities in different markets, and he even became a WKA light middleweight champion too, upon exploring other endeavors.

Fast forward a few years, and Rob's company founded in NYC has gained a lot of interest and traction that he is now making moves to expand Goldfingr globally. The first global deal club took place last month in London at the exclusive 8 Club in Bank, which was nothing shy of a success. Goldfingr has also already launched a chapter in Puerto Rico, and a Goldfingr chapter in Hong Kong will be taking place in October. The ultimate goal is to create connections in the powerhouse economies of North America, Europe, and Asia, not to mention Goldfingr is racking up inquiries from multiple international cities about when they can host their own Goldfingr chapter.

The investment club that started in New York, is ready to take on the global stage and help entrepreneurs and investors make meaningful and inspiring connections cross culturally.

For further information please visit www.goldfingr.net

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

computational work done behind the scenes isn't proprietary code as it is today, but open source code on a blockchain. This code is available globally and connects anyone looking to travel with a driver. The service takes a 0.01% fee, which pays the cost of the journey's transactions on the blockchain. Now envisage that this decentralised application has gained the network effect globally because of its permissionless technology that anyone can join (as long as they've built up enough reputational credit for people around the world to use the service). Why would you order a taxi through any other service? Why would you drive for any other employer? The driver keeps 99.99% of their fee and as the user pays far, far less for their journey than with a centralised, rent-seeking company like Uber.

Think back to this application being fully open source, and ask yourself, once a system like this has gained traction around the world, how could

anything compete with it EVEN IF ANOTHER COMPETITOR IS DECENTRALISED? In a world of open source innovation, the application with the biggest network effects can endlessly take better code from around the ecosystem to upgrade itself. That's why at KR1, we're constantly on the lookout to buy tokens in networks that might one day gain the network effect. This logic does not only apply to end-user applications but also works for decentralised replacements of existing internet infrastructure, general computing, file hosting and many other things. As the above example shows, these

applications stand a chance of gaining global dominance and due to the open source nature of the codebase they cannot be competed with. With no middleman, the fee structure would move to the lowest possible network fee for the system to stay stable. There's is nothing to undercut.

> **If we continue at the current pace of innovation, this new decentralised world is not far away.**

The =E2=80=9CDuber=E2=80=9D network token would capture the value moving through the system. Remember the network token is fully programmable and could all at once be the method of payment, the method of reputation, the method of network governance and the method of security within the network through collateralisation. If we continue at the current pace of innovation, this new decentralised world is not far away and nor are some extraordinary valuations.

James Bowater was in conversation with George McDonaugh, CEO and Co-Founder of KR1 plc, the London listed cryptocurrency and blockchain investment company. KR1 is a publicly listed investment company on the London-based NEX exchange. Visit www.kr1.io for more information.

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.

CRYPTOCOMPARE MARKET VIEW

SEC Greenlights Second Ethereum Token

The US SEC last week issued a no-action letter to Pocketful of Quarters (PoQ), a gaming startup looking to issue tokens on the Ethereum network. The letter means that PoQ is now able to legally sell its Quarters tokens to consumers without first registering them as securities. "This proves there's a way forward in the blockchain space, with sensible legal argument for sensible blockchain operations," tweeted blockchain-focused lawyer Chetan Phull.

Bitcoin failed to make any serious headway last week, gradually sliding before dropping once again below the $10,000 mark to trade at the time of writing at $ 9,552. Ethereum (ETH) had a more eventful week, jumping 7% to trade at $223 on Wednesday before dropping back down over the weekend towards the $210 mark at the time of writing.

Controversial Chinese crypto-entrepreneur Justin Sun, founder of the TRON cryptocurrency, last week hit headlines after postponing a lunch meeting with Warren Buffett, for which he paid $4.6 million. Allegedly delaying due to kidney stones, Chinese media then speculated that the entrepreneur was in police custody and unable to travel to the US. The reports proved false when Sun live streamed a video later that day from San Francisco, where he has reportedly been living since October of last year. Sun subsequently apologized on Chinese social media for 'over-marketing' the event and his cryptocurrency.

Ripple last week announced that it will start using CryptoCompare's Top Tier (CCTT) list of exchanges for its trading volumes reports. The company will only use exchanges that CryptoCompare's Benchmark ranks above a 'B' - to effectively filter out fake trading volumes. Last month the company shared that its sales of XRP in the second quarter of this year were in fact lower as a percentage of reported volume due to misreported and inflated trading volumes across exchanges.

CRYPTO A.M. INDUSTRY VOICES

Building the Crypto AM Community in London

I am privileged to have become a member of the City AM family but one thing that I am not, is a journalist and nor would I ever claim to be, given the fact that my colleagues in Editorial at the newspaper have trained diligently through many channels to become the excellent journalists that they are today. So having spent the last year of my life learning as much as I possibly can about AI, Blockchain and Crypto and sharing that knowledge, with you the reader, one thing has absolutely become clear to me which is that there is still a lot to learn, fears to overcome and support needed to be given. Education and interaction are at the centre of my drive for building the Crypto AM Community.

It is impossible not to acknowledge how lucky we are to be living and breathing the infectiously exciting air of the great City of London - it is no secret that it has become the fintech capital of the world giving birth to more unicorn companies than ever before. My original mission therefore remains which is to bridge the gap between the amazing array of new technological startups and the brilliant minds of the investor community within the City whilst at the same time learning myself. At the cost of repeating myself I believe it makes complete sense. In my role, the most liberating thing is that I am not 'siloed' and as such see a very wide range of projects underway and as a consequence can and do join the dots. The gamut of formidable projects is breathtaking.

Many in the City have been put off the space by having 2017/18 etched in their minds which was when the hype was at its peak, Bitcoin's price exploded and nefarious individuals were out in force on the make to steal a quick buck at the expense of both new build companies and naive investors alike. These people have existed in time immemorial giving rise to the Wild West, the scammers home turf! A lot has changed since and it is impossible to ignore this exciting space.

All of this made it clear to me that building a strong community that, at its heart, is London centric but vitally is also global − the very nature of Blockchain is global. Unsurprisingly technologies such as WhatsApp and Telegram enables growth beyond newsprint but technology cannot always replace the human touch where you can eyeball each other and have sensible discourse. To that end I created the Crypto AM Keynote, Panel and Networking Event which enables City AM readers to listen first hand to Blockchain industry leaders, hear from representatives of companies forging their way ahead and to mingle with people working in the space to pick their brains.

These events work only because of the relationships built by my direct interaction with these companies. To nurture those relationships as well as introduce them to each other, I host thirty people for the Crypto AM Blockchain Breakfast at Balthazar every three weeks or so. One of the most important takeaways from this is the desire expressed to me from all sides to bridge the gap between project and investor so I will be hosting a series three of "The Crypto AM Supper in the City at 10 Trinity" to do just that. If you are interested in being introduced to up to five projects at each supper please do reach out to me on my email address below.

James Bowater, City AM's Crypto Insider, Founder of Crypto AM and Founder of Vaureum
Email CryptoInsider@cityam.com Twitter @CityAM_Crypto

BLOCKCHAIN ROOKIES

WHAT'S IN A BLOCKCHAIN?

Troy Norcross, Co-Founder Blockchain Rookies

Exactly what is stored in a blockchain? In the simplest terms, the information stored on a blockchain provides multiple parties access to information about an asset. Blockchain allows for five key functions related to an asset:

Verify: Confirm an asset's existence and authenticity

Track: Locate an asset

Trace: Follow the history of an asset

Transfer: Record the moving of an asset from one party/location to another

Transform: Record the transformation of an asset.

We can apply these concepts to assets including cryptocurrencies like bitcoin and extending through to include physical assets like diamonds or barrels of oil as well as intangible assets like stocks or loyalty points.

The value of the blockchain lies in that the information is securely created and reliably accessible to multiple parties without the need for reconciling multiple separate data sources.

Equally important to what information is stored in a blockchain ledger is what information is not stored in a ledger.

Blockchain ledgers should not be considered an alternative to shared storage. Don't store large files on the blockchain – instead, store information on where to find the file or license information allowing access to the file.

Blockchain is not designed for storing high volumes of information like records of ad impressions on a website. Instead, store summaries of those records to allow verification of authenticity.

Possibly most important, do not store information in a blockchain that you might want to update or delete. Information written into a blockchain is immutable – you cannot change it. You would never store personal information, healthcare data or other data that requires regular edits or updates on a blockchain.

Blockchain is designed for recording key specific data related to the lifecycle of an asset. It's not DropBox and it's not an Oracle database. Blockchain is a secure immutable ledger for tracking assets.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7686.61	19886.70	4186.17	27221.35	8293.33	3020.97
137.55	28.76	62.09	28.90	36.88	4.89

£/€	1.0962	0.0160	€/$	1.1145	0.0017
£/$	1.2222	0.0158	€/£	0.9117	0.0132
£/¥	132.95	1.6183	€/¥	121.24	0.3034

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.33	-0.03	103.4	100.3
Tsy 2.000 20	101.44	0.02	102.5	101.4
Tsy 4.750 20	102.55	-0.03	106.4	102.5
Tsy 3.750 20	103.57	0.00	106.3	103.6
Tsy 2.500 20	356.24	-0.03	361.4	355.8
Tsy 8.000 21	114.03	-0.02	120.5	113.7
Tsy 4.000 22	109.34	0.02	111.3	109.0
Tsy 0.500 22	100.29	0.07	100.3	97.7
Tsy 1.875 22	117.02	0.08	118.3	115.5
Tsy 2.250 23	107.48	0.07	107.5	104.7
Tsy 2.500 24	374.63	0.14	374.7	358.7
Tsy 0.125 24	114.82	0.16	114.9	110.9
Tsy 5.000 25	125.17	0.07	125.3	122.1
Tsy 4.250 27	130.28	0.16	130.4	122.6
Tsy 1.250 27	137.74	0.28	138.0	128.4
Tsy 6.000 28	148.93	0.14	149.1	140.5
Tsy 0.125 29	130.29	0.38	130.5	118.8
Tsy 4.750 30	143.45	0.19	143.6	132.1
Tsy 4.125 30	390.87	0.37	391.2	355.2
Tsy 4.250 32	140.60	0.25	140.7	128.5
Tsy 1.250 32	159.40	0.57	159.4	144.1
Tsy 0.125 36	151.26	0.79	151.7	133.4
Tsy 4.250 36	147.66	0.27	148.0	133.1
Tsy 4.750 38	161.60	0.26	162.2	144.9
Tsy 0.625 40	171.74	0.84	173.5	152.8
Tsy 4.500 42	164.71	0.26	165.5	145.9
Tsy 3.500 45	146.90	0.26	147.8	128.0
Tsy 4.250 46	166.71	0.31	168.0	145.7
Tsy 4.025 49	173.04	0.25	174.2	150.0
Tsy 0.500 50	200.79	1.00	207.7	173.7
Tsy 0.250 52	197.01	1.09	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	539.8	6.0	654.4	443.9
Cobham	168.3	0.5	171.2	96.8
Meggitt	595.2	6.2	595.4	458.0
QinetiQ Group	299.6	10.2	312.4	264.3
Rolls-Royce Holdi	887.0	18.6	1094.0	759.2
Senior	198.9	-2.7	334.4	185.4
Ultra Electronics	1972.0	47.0	1978.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1476.0	-12.0	1878.8	1310.0
Barclays	160.8	0.7	194.0	146.1
Close Brothers Gr	1357.0	3.0	1660.0	1350.0
CYBG	198.9	1.1	364.2	173.9
HSBC Holdings	666.4	4.0	730.5	600.8
Lloyds Banking Gr	56.2	0.2	66.6	50.0
Metro Bank	397.0	4.8	3396.0	385.0
Royal Bank of Sco	229.5	1.6	270.4	203.0
Standard Chartere	690.2	0.0	736.8	519.8
TBC Bank Group	1382.0	140.0	1774.0	1242.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	675.0	19.0	975.0	610.0
Britvic	917.0	4.5	956.0	745.0
Coca-Cola HBC AG	2859.0	35.0	3074.0	2244.0
Diageo	3412.0	89.0	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4760.0	86.0	5447.7	4576.0
Elementis	133.6	-2.9	247.8	129.8
Johnson Matthey	3249.0	54.0	3760.0	2620.0
Sirius Minerals	14.8	0.1	38.5	13.5
Synthomer	318.8	-6.6	537.2	318.8
Victrex plc	2026.0	20.0	3408.0	1944.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	216.0	-6.6	296.5	215.2
CRH	2725.0	18.0	2742.0	1971.5
Galliford Try	626.5	-9.5	1104.0	512.0
Ibstock	233.2	1.2	278.0	193.1
Marshalls	647.0	5.5	690.0	412.2
Polypipe Group	421.0	2.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	171.6	-3.4	246.0	150.1
Drax Group	307.0	1.6	427.2	260.2
SSE	1109.0	15.5	1280.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2009.0	15.5	2094.0	1237.0
Morgan Advanced M	253.0	-6.6	363.0	237.0
Oxford Instrument	1330.0	-14.0	1424.0	842.0
Renishaw	3838.0	38.0	5650.0	3670.0
Spectris	2747.0	13.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1178.0	-6.0	1394.0	1120.0
Alliance Trust	838.0	10.0	841.4	672.0
Apax Global Alpha	155.0	-1.0	159.0	127.0
AVI Global Trust	781.0	7.0	786.0	660.0
Baillie Gifford J	827.0	11.0	869.0	663.0
Bankers Inv Trust	970.0	12.0	972.1	766.0
BBGI SICAV S.A. (	156.0	0.0	168.0	142.5
BlackRock Smaller	1400.0	-2.0	1600.0	1160.0
BMO Global Smalle	1378.0	4.0	1495.0	1220.0
Caledonia Investm	3050.0	-5.0	3110.0	2650.0
City of London In	430.5	4.5	434.0	376.0
Edinburgh Inv Tru	606.0	4.0	699.0	571.0
F&C Investment Tr	730.0	7.0	741.0	616.0
Fidelity China Sp	224.5	-0.5	250.0	182.4
Fidelity European	256.0	2.0	257.5	202.0
Fidelity Special	265.0	1.5	278.0	220.0
Finsbury Growth &	946.0	19.0	951.0	740.0
GCP Infrastructur	126.0	-0.2	130.8	122.4
Genesis Emerging	781.0	1.0	784.0	615.0
Greencoat UK Wind	138.8	0.2	143.2	122.8
HarbourVest Globa	1716.0	0.0	1726.0	1290.0
Herald Investment	1336.0	8.0	1364.0	1055.0
HGCapital Trust	216.0	1.0	220.0	175.0
HICL Infrastructu	163.2	0.0	170.1	149.9
International Pub	157.6	-0.4	163.4	146.8
JPMorgan American	493.0	5.5	495.5	386.5
JPMorgan Emerging	1060.0	14.0	1062.0	759.0
JPMorgan Indian I	743.0	0.0	790.0	566.0
JPMorgan Japanese	448.0	5.0	470.0	367.0
Jupiter European	860.0	17.0	895.0	666.0
Law Debenture Cor	602.0	8.0	636.0	534.0
Mercantile Invest	204.5	-0.5	219.6	168.0
Monks Inv Trust	960.0	9.0	965.0	710.0
Murray Internatio	1200.0	6.0	1208.0	1056.0
NB Global Floatin	89.6	0.1	93.3	87.6
NextEnergy Solar	118.5	-0.5	124.5	108.0
Pantheon Internat	2315.0	-5.0	2335.0	1955.0
Perpetual Income	320.0	1.5	365.0	301.5
Pershing Square H	1470.0	26.0	1476.0	990.0
Personal Assets T	42700.0	200.0	42800.0	38900.0
Polar Capital Tec	1490.0	22.0	1505.9	1066.0
RIT Capital Partn	2135.0	-15.0	2150.0	1892.0
Riverstone Energy	855.0	-3.0	1282.0	840.0
Schroder Asia Pac	468.0	0.0	470.3	379.0
Scottish Inv Trus	842.0	9.0	902.0	748.0
Scottish Mortgage	561.0	7.0	568.3	441.4
Sequoia Economic	113.4	0.0	115.2	106.0
Smithson Investme	1278.0	18.0	1280.0	1000.2
Syncona Limited N	255.0	-1.5	302.5	213.5
Temple Bar Inv Tr	1276.0	14.0	1366.0	1116.0
Templeton Emergin	826.0	10.0	826.0	649.0
The Renewables In	127.4	0.6	133.2	109.3
TR Property Inv T	427.0	3.0	433.5	353.5
Vietnam Enterpris	473.0	5.5	475.4	420.0
VinaCapital Vietn	345.0	3.0	350.0	318.0
Witan Inv Trust	225.5	3.0	227.6	189.6
Woodford Patient	51.0	-2.3	91.0	50.5
Worldwide Healthc	2795.0	35.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1139.0	27.5	1164.5	756.2
3i Infrastructure	285.0	-0.5	303.0	232.5
AJ Bell	431.0	1.0	477.0	220.0
Allied Minds	67.6	-6.0	87.1	37.3
Amigo Holdings	168.8	8.2	297.5	154.5
Arrow Global Grou	272.0	-0.8	280.0	167.2
ASA International	345.0	-9.0	510.0	320.0
Ashmore Group	542.5	9.5	545.5	337.0
Brewin Dolphin Ho	322.4	1.6	366.0	295.4
Charter Court Fin	301.0	-6.5	375.0	228.8
City of London In	430.0	-4.5	448.6	360.0
CMC Markets	98.1	-2.7	197.0	77.4
Coats Group	80.3	0.1	91.3	69.8
Georgia Capital	982.0	0.0	1260.0	941.0
Hargreaves Lansdo	2120.0	15.0	2433.0	1633.0
IG Group Holdings	561.8	1.2	954.5	474.8
IntegraFin Holdin	383.0	0.0	406.1	269.0
Intermediate Capi	1417.0	8.0	1432.0	899.0
International Per	111.2	-1.6	248.8	107.0
Investec	489.1	3.6	561.0	423.4
IP Group	68.9	-0.1	131.2	67.4
John Laing Group	380.0	1.2	402.0	283.2
JTC	348.0	-7.0	440.0	287.0
Jupiter Fund Mana	380.6	4.0	438.0	287.6
Liontrust Asset M	816.0	2.0	838.0	532.0
LMS Capital	50.3	1.1	53.5	44.0
London Finance &	38.5	0.0	44.5	37.5
London Stock Exch	6542.0	870.0	6600.0	3867.0
Man Group	169.7	2.8	184.9	126.8
OneSavings Bank	370.4	-6.8	447.4	330.0
Paragon Banking G	428.0	-1.4	502.0	379.2
Plus500 Ltd (DI)	611.0	3.6	2040.0	495.0
Provident Financi	415.5	2.5	692.6	394.9
Quilter	150.4	0.8	156.6	110.6
Rathbone Brothers	2200.0	-10.0	2634.0	2085.0
Real Estate Credi	168.5	-0.5	175.5	163.0
Record	32.2	0.0	42.1	27.3
River and Mercant	270.0	4.0	330.0	212.0
S&U	2310.0	0.0	2605.0	1767.5
Sanne Group	498.0	-254.0	752.0	450.0
Schroders	3052.0	51.0	3210.0	2334.0
Standard Life Abe	306.5	1.9	378.9	224.9
TP ICAP	315.0	-2.0	324.5	267.2
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	116.0	-1.0	180.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	194.6	2.6	264.7	187.0
TalkTalk Telecom	108.0	0.0	137.0	96.6
Telecom Plus	1356.0	10.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2384.0	6.0	2476.0	956.5
Morrison (Wm) Sup	201.0	2.7	269.4	195.3
Ocado Group	1258.5	18.5	1435.0	749.8
Sainsbury (J)	200.8	2.0	341.5	187.9
SSP Group	709.0	16.0	744.4	615.1
Tesco	226.7	0.7	266.2	189.6
UDG Healthcare Pu	803.5	7.0	850.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2446.0	52.0	2638.0	2041.0
Bakkavor Group	113.4	-1.2	191.0	108.6
Cranswick	2780.0	204.0	3454.0	2472.0
Greencore Group	225.1	1.0	230.0	162.9
Hilton Food Group	940.0	-11.0	1088.0	884.0
Tate & Lyle	755.2	3.0	800.4	624.0
Unilever	5013.0	114.0	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1846.0	21.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	90.8	3.4	155.6	86.3
National Grid	856.6	10.2	889.2	748.7
Pennon Group	732.6	8.2	792.8	684.2
Severn Trent	2061.0	23.0	2153.0	1770.0
United Utilities	805.0	13.4	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	369.2	-6.3	513.4	292.2
Smiths Group	1666.0	26.5	1670.5	1279.5
Smurfit Kappa Gro	2646.0	14.0	3292.0	1934.0
Vesuvius	504.0	-14.5	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	539.4	4.4	606.0	388.5
B&M European Valu	376.0	-4.5	426.3	278.6
Card Factory	171.4	0.9	212.4	162.6
Dixons Carphone	123.6	0.5	179.8	107.6
Dunelm Group	928.0	5.0	981.0	482.8
Inchcape	632.0	5.5	727.0	486.6
JD Sports Fashion	637.6	7.4	643.8	318.5
Just Eat	780.0	144.4	861.4	533.8
Kingfisher	226.1	2.6	309.2	202.2
Marks & Spencer G	212.2	2.7	299.1	204.2
Next	5730.0	18.0	5936.0	3991.0
Pets at Home Grou	206.2	-2.6	208.8	110.0
Sports Direct Int	214.8	-15.0	413.5	166.6
Ted Baker	903.0	-11.0	2378.0	800.0
Vivo Energy	119.0	-2.6	156.0	96.0
WH Smith	2128.0	6.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers		%	Fallers		%
Just Eat	780.0	22.7	Sanne Group	498.0	-33.8
London Stock Excha	6542.0	15.3	Hammerson	251.0	-7.2
TBC Bank Group	1382.0	11.3	Sports Direct Inte	214.8	-6.5
Cranswick	2780.0	7.9	Woodford Patient C	51.0	-4.3
Amigo Holdings	168.8	5.1	Intu Properties	75.0	-3.1
Vodafone Group	152.2	4.3	Balfour Beatty	216.0	-3.0
Centamin (DI)	123.1	4.1	Vesuvius	504.0	-2.8
AstraZeneca	7180.0	4.0	Spirent Communicat	163.0	-2.6
Centrica	90.8	3.8	Rank Group	148.6	-2.6
QinetiQ Group	299.6	3.5	Morgan Advanced Ma	253.0	-2.5

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	65.6	-0.3	66.4	52.4
Convatec Group	153.4	3.3	239.0	118.6
Medidinic Intern	339.3	5.4	522.2	293.4
NMC Health	2502.0	32.0	4120.0	2192.0
Smith & Nephew	1848.0	51.5	1848.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	663.0	1.0	668.4	434.0
Bellway	3010.0	7.0	3226.0	2419.0
Berkeley Group Ho	3962.0	17.0	3981.0	3226.0
Bovis Homes Group	1080.0	-17.0	1177.0	828.0
Countryside Prope	300.4	-5.2	353.2	270.0
Crest Nicholson H	370.6	0.6	404.8	296.4
McCarthy & Stone	141.0	-1.1	144.0	105.6
Persimmon	2094.0	0.0	2501.0	1859.5
Reckitt Benckiser	6670.0	189.0	7155.0	5593.0
Redrow	570.0	-4.0	674.6	460.8
Taylor Wimpey	174.4	0.9	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	752.0	-18.0	1024.0	676.0
Hill & Smith Hold	1138.0	-3.0	1516.0	902.5
IMI	1069.5	19.5	1242.0	870.0
Melrose Industrie	194.6	0.3	233.9	146.3
RHI Magnesita N.V	4550.0	-6.0	5085.0	3318.0
Rotork	312.9	2.5	361.4	235.7
Spirax-Sarco Engi	8975.0	95.0	9400.0	5900.0
Weir Group	1561.5	4.5	1977.5	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	665.0	11.0	709.4	442.1
Ferrexpo	261.7	4.5	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	304.2	6.2	350.0	207.0
Clarkson	2610.0	-10.0	2900.0	1878.0
Fisher (James) &	2115.0	0.0	2260.0	1600.0
Royal Mail	209.0	0.9	489.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2235.0	8.0	2300.0	1897.0
Beazley	572.5	7.5	599.0	492.6
Direct Line Insur	329.3	3.5	366.5	304.9
Hastings Group Ho	199.0	1.1	274.2	174.0
Hiscox Limited (D	1770.0	-2.0	1777.0	1418.0
Lancashire Holdin	680.0	-12.5	725.5	530.0
RSA Insurance Gro	585.0	7.2	644.2	496.6
Sabre Insurance G	278.0	-4.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	412.8	2.2	502.8	364.6
Legal & General G	271.1	1.1	291.2	223.7
Phoenix Group Hol	712.6	3.6	724.8	544.0
Prudential	1704.0	11.5	1824.0	1340.0
St James's Place	1061.0	-2.0	1216.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2630.0	30.0	2700.0	1800.0
Ascential	387.2	-2.8	434.8	337.2
Bloomsbury Publis	235.0	0.0	243.0	190.5
Centaur Media	46.0	0.0	56.5	34.7
Entertainment One	440.0	-8.2	483.4	336.4
Euromoney Institu	1380.0	22.0	1412.0	1132.0
Future	1110.0	18.0	1248.0	375.0
Goco Group	83.3	2.6	132.0	64.6
Haynes Publishing	224.0	0.0	227.8	160.0
Huntsworth	101.5	1.5	125.0	81.0
Informa	892.0	8.8	900.8	605.8
ITE Group	74.1	-0.6	83.7	56.3
ITV	113.5	0.8	170.1	104.7
Moneysupermarket.	363.0	4.9	417.7	264.0
Pearson	922.2	-4.8	1027.5	769.2
Reach	87.9	2.3	91.7	54.6
Relx plc	1978.0	43.5	1983.0	1491.5
Rightmove	533.4	8.5	585.1	420.9
STV Group	380.0	5.0	440.5	318.0
Tarsus Group	424.0	-1.0	438.0	243.0
WPP	973.0	14.8	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	229.4	0.8	256.6	96.1
Anglo American	2113.0	15.0	2266.0	1464.6
Antofagasta	942.0	3.6	1022.5	727.2
BHP Group	1993.8	38.8	2049.0	1490.6
Centamin (DI)	123.1	4.9	136.2	79.8
Fresnillo	794.6	8.6	1039.0	724.8
Glencore	275.2	3.1	341.5	254.7
Hochschild Mining	211.2	1.6	217.0	149.1
Kaz Minerals	580.2	1.4	846.4	436.7
Polymetal Interna	1001.5	2.1	1031.0	597.2
Rio Tinto	4681.5	76.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	571.0	7.4	581.4	362.8
Vodafone Group	152.2	6.2	186.7	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	527.0	4.0	598.3	485.9
Cairn Energy	156.5	-2.2	250.0	140.0
Energean Oil & Ga	1036.0	18.0	1048.0	507.0
Premier Oil	80.0	-0.7	143.6	55.6
Royal Dutch Shell	2602.5	54.5	2666.0	2213.0
Royal Dutch Shell	2609.0	55.0	2705.5	2227.0
Tullow Oil	187.8	-4.1	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	541.0	-6.5	849.0	453.6
Petrofac Ltd.	418.8	3.5	663.4	381.5
Wood Group (John)	546.0	-7.2	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2309.0	14.0	2345.0	1623.5
PZ Cussons	217.5	-0.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7180.0	275.0	7228.0	5325.0
BTG	836.5	0.5	853.0	508.5
Dechra Pharmaceut	2938.0	42.0	3168.0	2014.0
Genus	2644.0	10.0	2908.0	2098.0
GlaxoSmithKline	1730.0	44.2	1735.0	1418.0
Hikma Pharmaceuti	1879.0	43.0	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	115.4	-1.0	149.4	110.8
Capital & Countie	218.6	0.6	279.5	209.5
CLS Holdings	225.0	-3.5	255.0	195.4
Daejan Holdings	5550.0	50.0	6260.0	5420.0
Grainger	239.2	0.6	278.5	205.8
NewRiver REIT	171.6	-3.4	280.0	163.4
Safestore Holding	645.0	-1.5	658.5	499.4
Savills	945.0	10.5	949.5	678.5
St. Modwen Proper	435.0	-6.0	442.0	365.0
UK Commercial Pro	85.3	0.0	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1004.0	11.5	1062.0	852.5
British Land Comp	536.6	1.0	660.2	523.0
Derwent London	3040.0	4.0	3328.0	2761.0
Great Portland Es	688.6	1.6	773.6	652.3
Hammerson	251.0	-19.5	521.8	248.6
Intu Properties	75.0	-2.4	201.5	74.3
Land Securities G	845.2	4.2	943.6	791.8
LondonMetric Prop	208.6	1.8	215.2	172.7
Primary Health Pr	134.4	-1.0	139.0	106.4
SEGRO	789.0	20.6	792.8	585.2
Shaftesbury	818.5	3.0	932.0	803.0
Tritax Big Box Re	156.7	-0.6	159.7	129.0
Unite Group	1055.0	5.0	1076.0	797.5
Workspace Group	867.5	3.5	1088.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	338.8	-2.6	345.8	228.7
Aveva Group	4044.0	14.0	4170.0	2284.0
Computacenter	1361.0	13.0	1580.0	952.0
FDM Group (Holdin	831.0	-9.0	1000.0	734.0
Funding Circle Ho	117.4	-1.0	440.0	115.0
Kainos Group	568.0	-2.0	676.0	340.0
Micro Focus Inter	1720.8	-3.0	2491.6	1434.4
Playtech	452.5	5.9	560.4	361.8
Sage Group	735.6	-6.8	820.4	525.6
Softcat	969.5	15.5	993.5	565.0
Sophos Group	433.7	-9.3	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	777.0	-3.4	882.0	691.8
Ashtead Group	2304.0	14.0	2438.0	1586.5
BCA Marketplace	241.6	-0.2	247.0	178.5
Bunzl	2145.0	-13.0	2551.0	2059.0
Capita	118.7	0.6	162.0	99.9
DCC	7142.0	168.0	7390.0	5555.0
Diploma	1494.0	-5.0	1634.0	1150.0
Electrocomponents	610.8	2.0	761.6	480.0
Equiniti Group	217.2	0.2	266.0	186.2
Essentra	431.2	4.6	507.0	325.4
Experian	2520.0	38.0	2526.0	1728.5
Ferguson	6300.0	142.0	6556.0	4749.0
G4S	195.7	0.5	282.0	175.9
Grafton Group Uni	760.0	-7.5	937.0	630.0
Hays	156.2	1.3	212.0	135.7
Homeserve	1161.0	-17.0	1263.0	849.0
Howden Joinery Gr	573.4	6.4	577.0	416.4
Intertek Group	5740.0	40.0	5988.0	4387.0
Network Internati	606.0	1.0	611.0	500.0
Pagegroup	451.6	-1.6	623.5	415.0
PayPoint	960.0	23.0	1118.0	748.0
Rentokil Initial	413.2	1.6	424.4	284.8
Robert Walters	508.0	-10.0	475.0	814.0
Serco Group	141.2	0.1	145.8	84.1
SIG	130.4	-0.2	153.0	102.2
Travis Perkins	1338.5	-4.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3106.0	87.0	4222.5	2375.0
Imperial Brands	2190.5	50.5	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3689.0	48.0	5000.0	3412.0
Cineworld Group	254.0	1.7	323.6	246.9
Compass Group	2082.0	43.0	2091.0	1483.0
Domino's Pizza Gr	263.9	6.0	328.7	224.4
EI Group	282.6	0.4	285.0	152.0
FirstGroup	114.7	0.0	116.6	79.3
Flutter Entertain	6850.0	-36.0	8290.0	5525.0
Go-Ahead Group	2176.0	-4.0	2210.0	1480.0
Greene King	636.6	1.8	704.4	472.8
GVC Holdings	621.0	-5.4	1170.0	507.5
InterContinental	5692.0	105.0	5739.0	3958.4
International Con	438.6	0.6	711.4	436.7
Marston's	108.0	1.3	124.7	89.9
Merlin Entertainm	450.4	-1.2	455.1	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	303.5	-0.5	308.0	238.0
National Express	420.0	-5.6	439.8	361.4
PPHE Hotel Group	1850.0	0.0	1990.0	1490.0
Rank Group	148.6	-4.0	189.0	135.0
Restaurant Group	149.3	-0.2	221.9	111.9
Stagecoach Group	133.8	-0.5	177.0	115.5
TUI AG Reg Shs (D	845.4	-1.6	1631.0	698.0
Wetherspoon (J.D.	1548.0	8.0	1581.0	1066.0
Whitbread	4647.0	93.0	5114.0	3883.0
William Hill	159.4	-0.4	297.9	132.3
Wizz Air Holdings	3681.0	-88.0	3772.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1339.0	22.0	1539.0	1017.0
Advanced Medical	288.0	3.0	370.0	260.0
Alliance Pharma	69.0	0.6	95.6	60.0
ASOS	2559.0	94.0	6228.0	2107.0
Blue Prism Group	1420.0	-40.0	2575.0	1040.0
Camellia	10550.0	100.0	11800.0	9100.0
CareTech Holding	379.0	1.0	406.0	325.0
Central Asia Meta	210.0	2.0	266.5	200.5
Clinigen Group	975.5	18.5	1069.0	721.0
CVS Group	930.0	-18.0	1153.0	395.0
Dart Group	778.0	5.5	1017.0	751.0
Diversified Gas &	109.5	-0.5	134.0	100.0
Draper Esprit	514.0	-16.0	645.0	458.0
Eland Oil & Gas	121.8	1.2	134.5	97.0
EMIS Group	1214.0	6.0	1242.0	864.0
Fevertree Drinks	2473.0	-2.0	3956.0	2070.0
First Derivatives	2985.0	-145.0	4390.0	2050.0
Frontier Developm	983.0	-21.0	1385.0	740.0
Gamma Communicati	1030.0	25.0	1195.0	688.0
GB Group	601.0	5.0	631.0	410.5
Gooch & Housego	1365.0	0.0	1880.0	954.0
Hurricane Energy	43.7	-1.3	60.8	39.0
Impax Asset Manag	250.0	-6.0	295.0	184.0
Iomart Group	325.0	-0.5	475.0	308.0
IQE	67.4	-0.2	112.5	51.6
James Halstead	512.0	4.0	532.0	367.0
Johnson Service G	167.2	-2.4	172.0	113.6
Keywords Studios	1666.0	19.0	2065.0	900.0
Learning Technolo	112.8	-1.4	166.5	62.2
M&C Saatchi	333.0	-9.0	394.0	270.0
M. P. Evans Group	677.0	-3.0	800.0	637.0
Majestic Wine	249.0	-3.0	472.0	219.0
Midwich Group	540.0	-20.0	685.0	491.5
Mortgage Advice B	604.0	34.0	720.0	490.0
Next Fifteen Comm	614.0	14.0	658.0	469.0
Nichols	1790.0	90.0	1840.0	1240.0
Numis Corporation	249.5	7.5	430.0	221.5
Polar Capital Hol	590.0	0.0	680.0	448.0
Purplebricks Grou	114.4	-1.2	300.0	90.0
Redde	115.4	-3.2	196.0	90.0
Renew Holdings	395.0	-3.0	436.5	333.0
RWS Holdings	642.0	3.0	652.0	415.5
Scapa Group	187.4	2.0	473.4	157.0
Secure Income Rei	414.0	-3.0	418.0	371.0
Serica Energy	111.0	-2.0	142.0	68.2
Smart Metering Sy	515.0	1.0	665.0	480.0
Telford Homes	352.0	0.0	430.0	267.0
Thorpe (F.W.)	325.0	-1.0	340.0	248.0
Watkin Jones	205.0	3.5	232.5	192.2
Young & Co's Brew	1615.0	-35.0	1885.0	1322.5
Young & Co's Brew	1080.0	0.0	1300.0	1030.0

WebfinancialGroup
http://corporate.webfg.com
mailto:
globaltechsales@webfg.com

EU SHARES

	Price	Chg	High	Low
AB INBEV	91.38	0.95	91.88	56.32
ADIDAS N	289.15	-0.40	289.75	178.30
AIR LIQUIDE	124.25	0.30	124.95	101.85
AIRBUS BR	130.08	-0.92	133.86	77.50
ALLIANZ	213.25	0.85	218.70	170.50
AMADEUS IT GRP BR-A	72.92	-0.22	82.20	58.06
ASML HLDG	206.05	-2.35	211.50	130.12
AXA	23.50	0.04	23.99	18.40
BANCO SANTANDER	4.04	-0.03	4.82	3.80
BASF N	62.16	0.25	83.60	57.26
BAYER N	59.49	-0.42	96.97	52.00
BBVA	4.80	-0.03	6.33	4.48
BMW	68.39	-0.38	86.71	61.31
BNP PARIBAS A	42.66	-0.28	56.94	38.14
CRH PLC	29.94	-0.20	34.87	26.53
DAIMLER N	48.41	0.10	59.91	44.54
DANONE	78.74	0.34	79.42	59.72
DEUTSCHE POST N	30.44	0.23	32.20	23.43
DEUTSCHE TELEKOM N	15.16	0.10	15.88	13.36
ENEL N	6.25	0.04	6.62	4.22
ENGIE	14.32	0.27	14.34	11.31
ENI N	14.25	-0.09	16.71	13.39
ESSILORLUXOTT	119.35	0.25	129.55	95.50
FRESENIUS	45.84	0.60	71.00	38.50
IBERDROLA	8.64	0.05	9.13	5.81
INDITEX	27.48	-0.17	28.86	21.85
ING GROUP	10.34	-0.07	13.28	9.09
INTESA SANPAOLO N	1.99	-0.02	2.66	1.80
KERING	479.10	5.85	539.80	351.70
KON AH DEL BR	20.75	0.22	24.01	18.60
L'OREAL	251.10	2.00	257.80	182.00
LINDE	179.05	-0.85	0.00	0.00
LVMH	378.75	-6.85	392.65	242.30
MUENCHENER RUECKV N	221.60	1.80	228.70	180.00
NOKIA	5.03	-0.03	5.76	4.17
ORANGE	13.62	0.10	15.25	13.08
ROY.PHILIPS	42.52	0.32	42.66	29.05
SAFRAN	132.55	-2.45	137.20	99.98
SANOFI	77.10	1.15	80.44	71.32
SAP I	113.70	-0.34	125.00	84.02
SCHNEIDER EL	79.26	0.02	81.36	57.54
SIEMENS N	101.34	0.52	121.40	90.90
SOCIETE GENERALE	22.91	-0.18	35.06	20.81
TELEFONICA	7.10	0.04	8.06	6.59
TOTAL	48.06	0.03	55.39	44.23
UNILEVER	52.92	0.43	55.40	45.30
VINCI	92.20	0.24	94.96	69.98
VIVENDI	25.54	-0.65	26.69	20.60
VOLKSWAGEN VZ I	152.90	-1.98	163.70	131.02

COMMODITIES

Gold	1420.40	4.30
Silver	16.44	-0.09
Brent Crude	63.46	0.07
Krugerrand	1442.05	4.20
Palladium	1532.00	-7.00
Platinum	863.00	-18.00
Tin Cash Official	17600.00	190.00
Lead Cash Official	2123.50	3.00
Zinc Cash Official	2435.50	-12.50
Copper Cash Official	6010.00	-65.00
Aluminium Cash Official	1795.00	-11.00
Nickel Cash Official	14470.00	-415.00
Aluminium Alloy Cash Official	1270.00	8.00
Cocoa Futures	2391.00	-52.00
Coffee 'C' Futures	100.58	0.83
Feed Wheat Futures	148.25	1.55
Soybeans Futures Continuation Contract	885.60	2.40

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	-0.468	0.00
LIBOR Euro - 12 months	-0.340	0.01
LIBOR USD - overnight	2.350	0.00
LIBOR USD - 12 months	2.196	0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.50	0.00
US long bond yield	2.59	0.00
Euro Euribor	-0.405	0.01
The vix index	12.83	0.67
The baltic dry index	1937.00	-10.00
Markit iBoxx EUR	245.64	0.28
Markit iBoxx GBP	349.18	0.54
Markit iBoxx USD	255.27	-0.01

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7686.61	137.55	1.82
FTSE 250	19886.70	28.76	0.14
FTSE All-Share	4186.17	62.09	1.51
FTSE AIM All-Share	929.92	1.71	0.18
S&P 500	3020.97	-4.89	-0.16
Dow Jones I.A.	27221.35	28.90	0.11
Nasdaq Composite	8293.33	-36.88	-0.44
Xetra DAX	12417.47	-2.43	-0.02
CAC 40	5601.10	-8.95	-0.16
Swiss Market Index	9970.87	2.79	0.03
ISEQ Overall Index	6267.59	-56.70	-0.90
FTSEurofirst 300	1538.32	0.89	0.06
Hang Seng	28106.41	-291.33	-1.03
Shanghai Composite	2941.01	-3.53	-0.12
STI Index	3341.74	-14.75	-0.44
ASX All Ordinaries	6911.40	32.10	0.47

US SHARES

	Price	Chg	High	Low
3M	176.76	2.78	219.75	159.32
ABBOTT LABORATOR	88.55	0.80	88.76	63.07
ADOBE	307.22	-4.05	313.11	204.95
ALPHAB RG-C-NV	1239.41	-11.00	1289.27	970.11
ALPHABET-A	1241.84	-3.38	1296.98	977.66
AMAZON.COM	1912.45	-30.60	2050.50	1307.00
AMERICAN EXPRESS	127.19	0.41	129.34	89.05
APPLE	209.68	1.94	233.47	142.00
AT&T	34.34	0.19	34.45	26.80
BANK OF AMERICA	30.52	-0.25	31.91	22.66
BERKSHIRE HATH RG-B	208.61	-1.29	224.07	186.10
BOEING CO	340.21	-4.79	446.01	292.47
CATERPILLAR	134.46	1.54	159.37	112.06
CHEVRON	124.23	0.51	128.55	100.22
CISCO SYSTEMS	56.93	0.40	58.26	40.25
CITIGROUP	71.76	-0.40	75.24	48.42
COCA-COLA CO	53.99	-0.18	54.82	44.25
COMCAST-A	44.23	-0.40	45.30	32.61
DOW	48.05	-1.06	0.00	0.00
EXXON MOBIL	75.34	0.53	87.36	64.65
FACEBOOK-A	195.94	-3.81	208.66	123.02
GOLDMAN SACHS GR	220.32	-1.82	245.08	151.70
HOME DEPOT	218.04	1.13	219.30	158.09
IBM	150.88	-0.48	154.36	105.94
INTEL	52.51	0.92	59.59	42.36
JOHNSON & JOHNSO	133.02	2.29	148.99	121.00
JPMORGAN CHASE	115.85	-0.37	119.24	91.11
MASTERCARD RG-A	281.44	-0.63	283.33	171.89
MCDONALD'S	214.98	-0.60	218.96	153.13
MEDTRONIC	103.26	0.71	103.46	81.66
MERCK	82.49	1.06	87.07	62.38
MICROSOFT	141.03	-0.31	141.68	93.96
NETFLIX	332.70	-3.08	386.80	231.23
NIKE -B-	87.62	0.08	90.00	66.53
ORACLE	58.06	-0.44	60.50	42.40
PAYPAL HOLDINGS	111.45	-4.04	121.48	74.66
PEPSICO	131.53	0.31	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	41.45	-1.64	46.47	38.07
PHILIP MRRS INT	86.76	0.78	92.74	64.67
PROCTER&GAMBLE	116.00	1.27	116.52	78.49
TRAVELERS COS	148.74	-1.19	155.09	111.08
TWITTER	41.50	-0.02	42.33	26.19
UNITEDHEALTH GRO	253.82	0.88	287.94	208.07
UTD TECHS	135.72	0.09	144.40	100.48
VERIZON COMM	57.37	0.29	61.58	51.43
VISA RG-A	183.21	-0.48	184.07	121.60
WALGREENS BOOTS	55.12	0.07	86.31	49.31
WALMART	112.27	-0.75	115.49	85.78
WALT DISNEY	146.39	1.74	147.15	100.35
WELLS FARGO	48.28	-1.02	59.53	43.02

OFFICE POLITICS

A message for future female founders

Women are statistically less likely to start their own business. Well, statistics be damned

Ida Tin

TO ANY female founders reading this: your existence is statistically remarkable. Female tech founders are, simply put, unlikely.

A report from the venture capital firm Atomico found that 93 per cent of money invested in European tech startups in 2018 went to all-male founding teams. Only seven per cent went to startups with a single female founder, let alone an all-female team.

This figure highlights an uncomfortable truth: as a woman, you're unlikely to even try to build a startup, let alone create a company that will raise capital and succeed.

And mark my words, while investors, founders, and experts galore will inundate you with opinions on what you should do to build a successful company, they'll cautiously avoid mentioning the one thing that you really seem to need: male anatomy.

All of this means that my role as a female founder of a prominent tech company is crucial. It's important that people in positions such as mine inspire and aid the next generation of female founders.

So statistics be damned. My advice would always be to take the leap. Be brave.

And if you do, here are a few things that I've learnt from my own experience that might be useful and important along the way.

First of all, destroy stereotypes. Every single day you will have to do this, so you may as well get good at it.

Don't listen to generalisations or speculation, and by the same token don't mimic others. Draw on your courage to do things in your own way that's different from those around you. Standing out like this, and being fearless, leads to success.

Next, prioritise diversity. There are a few crucial ways to do this, but the general principle is that the more different perspectives you can bring into a startup, the more sustainable its growth will be.

Make sure that you have female board members, so that inclusivity trickles from the top down. Then employ both male and female decision-makers, as well as people from different cultural backgrounds, so that you can draw on varied experiences. On this bedrock, your company can then be committed to achieving equal pay.

The more different perspectives you can bring into a startup, the more sustainable its growth will be

Think hard about who deserves a slice of your business. Pursue money from funds around the world, but prioritise the quality of investor over the amount. These people will be your greatest allies going forward, so it's one of the most important decisions that you'll have to make.

Similarly, give employees who deserve it shares in the business. Let them know that they are crucial components of your company. Try to create an environment where your goals align with those of your investors, and in turn align with those of your staff.

Also, embrace legislation and regulation – don't grumble about it.

Initiatives such as the EU's general data protection regulations (GDPR) are here to stay and will likely grow in number. Work around hurdles such as these, because they will help to keep data considerations at the core of the company you build.

And on that point, always prioritise privacy and security, but with the user in mind. Harness the data you collect to improve the consumer's experience, rather than to make money. In the data age, if you respect your user in this way, they will respect your brand.

These are just some of the things that I have learnt while founding and scaling my own tech company. Of course, these pieces of advice are useful to male founders as well – but they honestly don't need the help.

Technology offers the most amazing means of radically overhauling outdated systems. The pay gap, gender inequality, and the deficit of female founders in the European tech space are all part of an outdated system. Let's change it.

Ida Tin is chief executive and co-founder of Clue.

KID-FRIENDLY CODING

Hopscotch
Free

Founded by former teacher Jocelyn Leavitt, Hopscotch aims to provide a gender neutral coding platform for children aged eight and up, instilling in them a fascination for computing. It enables users to learn coding concepts through video tutorials and the creation of apps and games, developing their skills from an early age.

COFFEE BREAK

SUDOKU

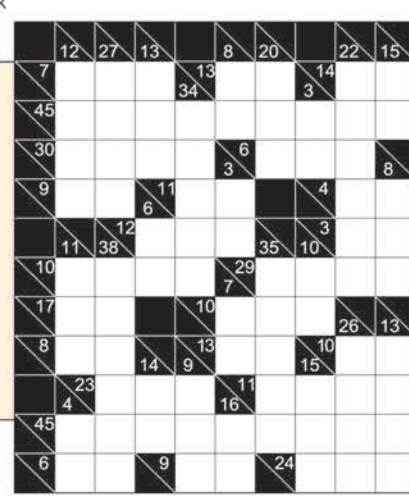
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

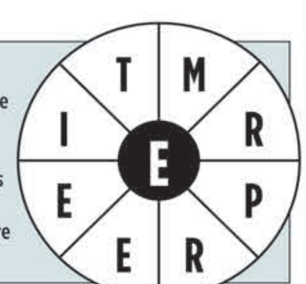
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

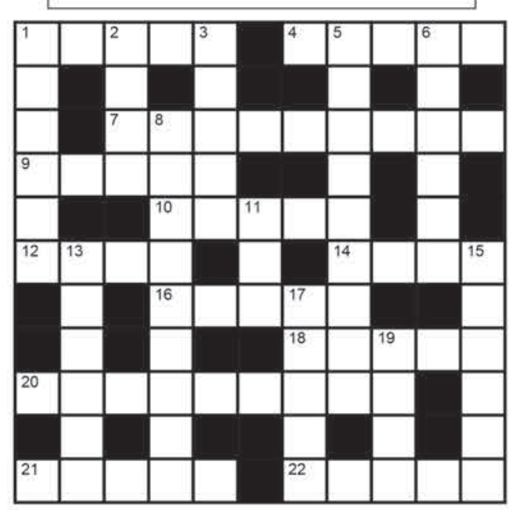


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Primitive plant forms (5)
4 With reference to (5)
7 Deserving of respect or high regard (9)
9 Central (5)
10 Abnormal swellings on the body (5)
12 Independent ruler or chieftain (4)
14 Wide-mouthed jug (4)
16 Wrongdoing (5)
18 Directed at (5)
20 Part of the North Pacific between Alaska and Siberia (6,3)
21 Eagerness for more than one's share (5)
22 Dance moves (5)

DOWN

1 Reach a destination (6)
2 Scottish valley (4)
3 Item in a written record (5)
5 Small restaurant (9)
6 Dissimilar (6)
8 Inclined to reticence about divulging information (9)
11 Title of a baronet (3)
13 Small solid extraterrestrial body (6)
15 Length of a line segment between the centre and circumference of a circle (6)
17 Desert watering hole (5)
19 Spice made from the covering of the nutmeg (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

C	L	E	A	R		L	I	T	U	P
H		E		O	N	E		E		R
I	D	L	E	D		A	G	R	E	E
L			S	E	R	F		R		T
L	O	T	S		H		F	A	C	E
F		R	A	V	I	O	L	I		N
A	W	A	Y		N		U	N	I	T
C		D		F	E	R	N			I
T	W	I	N	E		I	G	L	O	O
O		N		L	O	B		E		U
R	E	G	A	L		S	L	A	M	S

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was CAMCORDER

THE PUNTER

RACING TRADER

BILL ESDAILE'S GOODWOOD CUP 1-2-3

1 CROSS COUNTER
2 STRADIVARIUS
3 DEE EX BEE

Cross Counter (right, blue silks) is fancied to improve on his fourth behind Stradivarius in the Gold Cup

CROSS COUNTER OUT TO SILENCE HAT-TRICK SEEKING STRADIVARIUS

Bill Esdaile previews this afternoon's Qatar Goodwood Cup

PLENTY are still talking about Saturday's epic King George duel between Enable and Crystal Ocean which is quite rightly being billed as one of the greatest races of the modern era.

Remarkably, only a few days later, there is the potential for another titanic tussle with the first, second and fourth home from last month's Gold Cup at Ascot set to lock horns again in today's Qatar Goodwood Cup (3.35pm).

The obvious place to start is with hot favourite **STRADIVARIUS** who bids to land this race for a third year on the bounce.

It is remarkable to think that the son of Sea The Stars already has two Gold Cups and two Goodwood Cups to his name despite only being a five-year-old.

He showed his usual guts and determination to repel all challengers at Royal Ascot last month and will be tough to stop again.

Regular pilot Frankie Dettori takes the mount with his confidence sky high after Enable's success on Saturday.

The 48-year-old Italian is looking for a remarkable tenth Group One in a red-hot eight-week spell that has seen him riding at his tactical best.

Stradivarius will take all the beating but is a best-priced 8/11 with Coral to win this valuable prize and may just be worth opposing at those odds.

Don't forget he was all out to repel Torcedor in what looked a far weaker contest 12 months ago and is the same price this afternoon.

His biggest danger would appear to be Godolphin's Melbourne Cup winner **CROSS COUNTER** who was unsuited by the soft ground at Ascot when the pair last met.

The four-year-old is a perfect two from two over this two-mile trip on a sound surface having won the Dubai Gold Cup at Meydan in March after his memorable win in Australia's most famous race.

At this meeting 12 months ago, he readily saw off **DEE EX BEE** in the Group Three Gordon Stakes showing a terrific turn of foot to run out a comprehensive winner.

With conditions set fair this afternoon, there will be more emphasis on speed than stamina and that will surely play into the hands of Charlie Appleby's gelding.

The brutal conditions at this year's Royal meeting blunted that acceleration and also meant he was ridden with too much restraint in order to get home.

That put him at a considerable tactical disadvantage as he simply had too much ground to make up late on.

If you watch a replay of the race, he actually ran far better than I first thought and travelled into the contest strongly before being unable to quicken up.

He looks a really good bet at around the 7/2 mark and there's every chance some firms may open up at 4/1 this morning.

Dee Ex Bee has been a revelation since being stepped up to two miles this season and finished a gallant runner-up to Stradivarius at Ascot.

Having performed well on a softer surface earlier in his career, he has since shown his adaptability when it comes to ground, winning on good to firm on his last two starts over this trip at both Ascot and Sandown.

Unfortunately, he will find it harder to repel the big guns here but will surely play his part in what looks sure to be another closely-fought finish.

Any rain would make it more of a war of attrition which would play to his strengths, but under these conditions he may struggle to hold the big two at bay.

Stradivarius became the first three-year-old for over 25 years to win this race when landing the 2017 renewal, so the Classic generation look up against it here.

Dashing Willoughby looks to hold the best chance of the younger horses but would arguably want softer ground to be seen at his best.

Aidan O'Brien saddles three in the shape of Harpo Marx, South Pacific and Southern France.

The latter would be the pick of the trio based on his recent fourth to Twilight Payment at the Curragh but he's still some way behind what is required here.

TODAY'S BIG RACE AT GOODWOOD — RACING POST

Going: GOOD

3.35 QATAR GOODWOOD CUP STAKES (GROUP 1) (1) £283,550 2m ITV

1 121-14 **CROSS COUNTER**(40)(C,D)(A,GF,GS,G)
(3) C Appleby 4-9-9 .... **James Doyle**
Runs: 10Wins: 6 Places: 2 ....£3,358,023

2 43-112 **DEE EX BEE** (40) (C,D) (S,HY,GF)
(6) M Johnston 4-9-9 .... **S De Sousa**
Runs: 16Wins: 4 Places: 5 .... £721,058

3 47-163 **RAA ATOLL** (32) (D) (GF,GS,G)
(5) L Comer (IRE) 4-9-9 ....**NON RUNNER**
Runs: 8 Wins: 3 Places: 2 .... £13,500

4 7-3264 **SOUTHERN FRANCE**(32)(BF)(G,GF)
(8) A P O'Brien (IRE) 4-9-9.............. **R L Moore**
Runs: 11Wins: 2 Places: 5 .... £68,865

5 111-11 **STRADIVARIUS** (40) (CD) (G,GF,S)
(2) J Gosden 5-9-9........................ **L Dettori★**
Runs: 16Wins: 11 Places: 3 ....£1,991,030

6 6614-1 **WELLS FARHH GO** (31) (GS,GF)
(1) T Easterby 4-9-9 .... **D Allan**
Runs: 7 Wins: 4 Places: 0 .... £180,927

7 8-2314 **DASHING WILLOUGHBY**(19)(A,S)
(7) A Balding 3-8-8......................... **O Murphy**
Runs: 7 Wins: 2 Places: 2 .... £156,507

8 8-0216 **HARPO MARX** (41) (B) (S)
(4) A P O'Brien (IRE) 3-8-8.................**A Atzeni**
Runs: 5 Wins: 1 Places: 1 .... £10,491

9 2-B121 **SOUTH PACIFIC** (40) (GY,GS)
(9) A P O'Brien (IRE) 3-8-8........... **W M Lordan**
Runs: 8 Wins: 2 Places: 4 .... £22,927

2018: Stradivarius 4 9 9, Andrea Atzeni 4/5F (J Gosden), 7 ran.
★**BETTING:** 4/5 Stradivarius, 100/30 Cross Counter, 11/2 Dee Ex Bee, 16 Dashing Willoughby, Southern France, 18 Others

Bill Esdaile previews the rest of this afternoon's Goodwood action

@BillEsdaile

Suedois can make it third time lucky in Lennox Stakes

Suedois (left, red silks) can take the Lennox Stakes at the third time of asking

IF AT first you don't succeed, try and try again.

That's the motto by which **SUEDOIS** and the David O'Meara camp are sticking to as they bid to land this afternoon's Qatar Lennox Stakes (3.00pm) after two near misses in recent seasons.

The evergreen eight-year-old suffered traffic problems before rattling home to finish third only half a length behind winner Breton Rock in this two years ago.

Connections dusted themselves down and had another go 12 months ago when they were quite literally nutted on the line by Sir Dancealot.

That agonising short head defeat would have been a tough one to swallow, but he takes his chance again this afternoon and there is no reason to think he won't get his moment in the sun.

He finished third for a second successive season to Beat The Bank in the Summer Mile at Ascot earlier in the month so would appear to be in pretty similar form.

It is strange to think that he actually hasn't won a race since his success in the Grade One Shadwell Turf Mile in Keeneland way back in October 2017.

He has been ultra-consistent in 11 starts since though only finishing out of the first four on two of those occasions.

The fact that he goes so well at Goodwood is another huge positive and I like the addition of cheekpieces for the first time.

O'Meara will have surely tried them at home and they must have eked out some improvement to warrant applying them at this late stage in his career.

He looks well worth supporting each-way at 9/1 with Coral in a race he deserves to win.

Favourite Zaaki doesn't look to be crying out for a drop back to this seven-furlong trip and has no Goodwood form either.

A bigger danger may come from last year's winner Sir Dancealot despite his stable having a woeful season and Frankie Dettori's mount Hey Gaman who is in great form.

The 1m2f handicap (1.50pm) which opens the meeting is traditionally a tricky puzzle to solve.

It normally pays to side with Mark Johnston, so it would be no surprise to see either Aquarium or Ventura Knight bounce back to form.

However, I like the look of two at decent prices in a competitive looking contest.

JOHNNY DRAMA is having his first run for trainer Andrew Balding having previously been handled by Ger Lyons in Ireland.

The four-year-old was thrown in at the deep end at Royal Ascot last time over a trip that stretched him and he will relish the drop back to this distance.

He gets the able assistance of champion jockey Silvestre de Sousa who can take advantage of his nice low draw in stall one.

His two victories back home in Ireland came from the front so I expect him to be ridden positively and the 14/1 looks worth snapping up.

My other selection requires a little more imagination, but top-weight **MOUNTAIN HUNTER** can go well at 14/1.

The five-year-old can benefit from Cieren Fallon's useful 5lb claim and has winning form here from a couple of years ago.

He shaped with plenty of promise on his reappearance at Royal Ascot and is effectively running off a mark of 102 here.

That was the same mark from which he raced when pulverising a good field in a valuable handicap at Meydan back in February, so looks a player here.

POINTERS

Johnny Drama e/w	**1.50pm** Goodwood
Mountain Hunter e/w	**1.50pm** Goodwood
Suedois e/w	**3.00pm** Goodwood

Pinatubo to mount another big challenge in Vintage renewal

RARELY can I remember a more appropriate name for a race than the Vintage Stakes (2.25pm) at Goodwood this afternoon.

There may only be seven declared, but it has the potential to be one of the best two-year-old races run in either England or Ireland so far this season.

Not only do we have the first two home from last month's Chesham Stakes at Royal Ascot, but we also have the winner of the Superlative Stakes, the narrowly beaten hot favourite from the July Stakes and an emphatic maiden winner with a monster reputation.

The obvious place to start is with Chesham Stakes winner **PINATUBO** who seemed to relish the step up to this seven-furlong trip when quickening clear of the highly regarded Lope Y Fernandez.

That was a step up again from his impressive Woodcote Stakes win at Epsom and there is no obvious reason to suggest why he won't confirm that form again with the runner-up.

The 13/8 with Coral is tempting as he currently looks the best of his generation.

Mystery Power burst a few bubbles in the Superlative Stakes and is clearly held in high regard by trainer Richard Hannon.

He looks sure to get involved but the 3lb penalty he has to shoulder for that win makes life extremely tough here.

A bigger danger could come from the second and third home in the July Stakes.

Platinum Star and Visinari finished second and third respectively and both are expected to relish the step up in trip.

The latter has a huge reputation and fluffed his lines a little at Newmarket.

He looks sure to build on that run and may give Pinatubo most to think about.

POINTERS

Pinatubo	**2.25pm** Goodwood

SPORT

Gatland's men may never get a better chance, Shane Williams tells **Harry Jones**

'WALES NEED TO WIN THIS WORLD CUP'

SHANE Williams has seen plenty of great Wales teams. In recent history he has been a crucial part of most of them, winning two Grand Slams and a world player of the year award in a glittering career in a red shirt.

But none of those sides, according to the former winger, are as good as the crop preparing to take on the world this autumn. Wales's all-time leading try-scorer, 42, rates Warren Gatland's current Grand Slam champions as "the strongest Wales squad I've ever seen," owing largely to the variety of options at his former coach's disposal.

"I've played in some world-class teams," Williams tells *City A.M.* "But we didn't have the depth to use one team one week and a completely different one the next. Warren Gatland doesn't even know who he's going to choose yet. He probably didn't have that comfort up until two years ago."

Less than two months out from the World Cup, a stellar year for Welsh rugby has ensured that expectations are at fever pitch. In winning the Grand Slam and extending a national record winning streak that now stands at 14 they have forced their way into the conversation about potential world champions.

Indeed, the stars do appear to be aligning for Wales. They are relatively injury-free and in good form. What's more, if all three were to win their groups, Wales would have a path to the World Cup final that would avoid both England and New Zealand, the two pre-tournament favourites.

Only one Welsh side have ever survived as far as a World Cup semi-final – that being in Williams's final World Cup, in 2011. If Wales are to match or exceed that, Williams, who retired in 2014, insists they must use their reputation as a weapon.

"What they have now, with the likes of Gatland and Alun Wyn Jones, is confidence," he adds. "You need that in a World Cup, as well as a slight bit of arrogance. If you don't believe you can win it, it's not going to happen."

Gatland and Wyn Jones, the coach and captain who have been the two pillars of Welsh rugby over the past decade, will not be around for another shot at World Cup glory if this does not go to plan.

Gatland, who Williams describes as "the best coach in the world," is due to join Chiefs in his native New Zealand after the tournament, whereas Wyn Jones turns 34 just before Wales's opener against Georgia.

"If they don't win this World Cup, then who knows?" Williams says. "In four years, who knows who the coach is going to be and who knows what players we're going to have? They need this one."

The 2019 edition of the Rugby World Cup will be held in Japan for the first time, a venue Williams knows well, having spent the final three years of his career at the Mitsubishi Sagamihara DynaBoars.

Williams had played what many considered to be the final game of his career when news of his move to Japan broke in 2012. It was a move that he surprised himself in taking.

"I knew nothing about Japan really, so it was a little intimidating to go out there," he says.

What Williams found in Japan was a nation pushing to grow rugby. When he arrived, it was not considered to be in the top five national sports; now, the country contains the fourth-highest number of registered rugby players worldwide.

Williams, speaking at an event to promote Osaka and Kobe as host cities for the World Cup, says that each time he returns to Japan the attention towards the sport has multiplied.

This popularity growth has been accelerated by two landmark events: Japan's victory over South Africa in the 2015 World Cup, one of the biggest shocks in the sport; and of course the country hosting rugby's biggest tournament.

"I went back for the trophy tour and the crowds that gathered just to get a glimpse of the trophy was unreal," Williams says. "Some of these people may not have known what the sport was two or three months ago."

> "I played in some world-class sides but we didn't have the depth to use completely different teams

Williams cooked Japanese food at an event promoting Osaka and Kobe

Shane Williams is an ambassador for Rugby World Cup 2019 host cities Osaka and Kobe.

Koepka and McIlroy set for intriguing FedEx Cup fight

GOLF COMMENT

Sam Torrance

MAJOR wins may have been behind Brooks Koepka's rise to world No1 but he was always going to start becoming more prolific across the board – he is just too good not to.

The American underlined that fact in magnificent style on Sunday, winning only his third PGA Tour event outside of the Majors at the WGC-FedEx St Jude Invitational.

Rory McIlroy looked to be bouncing back from a disappointing week at his home Open Championship when he took the lead with a fantastic round of 62 on Saturday.

But he missed a lot of putts and finished with a poor 71, five shots behind Koepka in fourth place. It just isn't happening for Rory in final rounds at the moment.

Koepka, on the other hand, showed why he is top of the pile now. He is great to watch and has as good a demeanour as anyone on the circuit.

It's very difficult to criticise McIlroy. On paper, he has two wins and 10 more top-10 finishes in 16 events this year; you can't play much better than that.

His last rounds have not been great but he hasn't been making 77s or 78s either. He doesn't look like choking, although maybe he has lacked a killer instinct.

In the wake of missing the cut at The Open in Portrush, Rory spoke about changing his mental approach to Majors and needing to start treating them differently to other tournaments.

Given the magnitude of those events, I'd want to stay as relaxed as possible. But it's a case of doing whatever is needed to play your best golf.

All eyes are now on the conclusion to the FedEx Cup, where Koepka leads McIlroy in what looks like being an intriguing battle.

It does seem silly, though, that we now have to wait nine months for the next Major, having squeezed them all into a four-month spell this year.

This suits the PGA as it means more focus on the FedEx Cup. It is also to do with scheduling around the Olympics. I understand all that but I don't think it's what the golf world wants.

SUPER SENIOR

The phenomenal Bernhard Langer was at it again at the weekend, winning The Senior Open for a fourth time and becoming the oldest man to claim a senior Major at the age of 61.

The German has won more senior Majors than anyone else – he's now up to 11 – and is the only man to have won all five, completing the senior grand slam.

Langer still looks the same as he did 25 years ago and if anything is swinging the club better than he ever has.

Lastly, good luck to England's Georgia Hall as she prepares to defend her Women's British Open crown at Woburn this week.

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

MAKE MINE A TREBLE Dettori and Stradivarius set for Goodwood

Frankie Dettori is looking to continue his hot streak by guiding Stradivarius to a third consecutive Goodwood Cup when the festival begins today. Dettori, 48, arrives in Sussex buoyed by an epic victory on another star of John Gosden's stable, Enable, in the King George VI and Queen Elizabeth Stakes at Ascot on Saturday. For a full preview of the big races on day one of Goodwood turn to The Punter, pages 20-21.

SPORT DIGEST

EVERTON RETURN WITH NEW £55M OFFER FOR ZAHA

Everton have reportedly made a second bid of £55m plus Cenk Tosun and James McCarthy for Crystal Palace forward Wilfried Zaha. The Toffees had an initial approach turned down for the Ivory Coast international, but yesterday returned with a new proposal including striker Tosun and midfielder McCarthy. Meanwhile, Arsenal are set to announce the signing of £72m winger Nicholas Pepe from Lille this week after the 24-year-old completed a medical.

GILES: TESTS WILL BECOME ENGLAND'S PRIORITY AGAIN

England will begin to focus more on Test cricket after winning the World Cup, says director of men's cricket Ashley Giles. England have reached new heights in one-day internationals in the last few years, but Giles says the longest format will now become a priority, with the World Test Championship starting with the Ashes on Thursday. "Our focus has certainly been on white-ball cricket and we need to redress that balance now to try and even things out," he said.

INJURED NOWELL'S WORLD CUP POSITION IN DOUBT

England have received an injury blow after Exeter Chiefs winger Jack Nowell was sent home from their World Cup training camp. Nowell has left the team in Italy for an assessment as he continues his comeback from ankle surgery. The 26-year-old is now a doubt for England's warm-up match against Wales on 11 August at Twickenham, when Eddie Jones will finalise his World Cup squad.

BALE'S REAL MADRID RIFT GROWS AFTER FAILED MOVE

Gareth Bale has pulled out of Real Madrid's pre-season trip to Munich after his transfer to China fell through. The Welsh forward, who has three years left on his contract, is unhappy with Real president Florentino Perez, who cancelled his move to Jiangsu Suning on the weekend. Bale's future remains uncertain, with manager Zinedine Zidane saying last week that "it would be best for everyone" if he left the Spanish club.

PGA TOUR TO INCLUDE 49 EVENTS NEXT SEASON

The PGA Tour yesterday announced an expanded schedule for the 2019-20 season, which will include 49 events. There will now be only four empty weeks from September to August 2020 on golf's biggest tour, with late-season adjustments made to accommodate the Tokyo Olympics. New events include October's Zozo Championship in Japan and November's Bermuda Championship.

Millwall aiming to avoid costly Championship trap door

Cautious Lions to stick with simple approach in bid to stay afloat again, writes **Felix Keith**

MILLWALL are playing a different game to the majority of their competitors in the Championship. Financially restricted and strategically conservative, the Lions are the antithesis of those former Premier League clubs spending big, desperate to make it back to the promised land.

While others have shown little patience, chopping and changing managers, Millwall have stuck with Neil Harris, the longest-serving boss in the division and the seventh overall in the English Football League through thick and thin.

Having "exceeded expectations", according to their most recent financial statement, by finishing eighth in 2017-18 they eventually came out the right side of a relegation scrap last season, securing their Championship status with two games to spare before finishing 21st.

The club's may state the main football objective is to "become an established Championship side", their statement added, but in reality this campaign, which starts at The Den against Preston on Saturday, is to avoid relegation once again.

Anything else is a bonus because Millwall are not set up to reach for the stars. The 2017-18 accounts show the club's wage budget of £13m was the third lowest in the division, after Barnsley (£9m) and Burton Albion (£8m), who were both relegated.

Although like 18 others that season they recorded a loss, their £5m was a reduction from the previous campaign and minuscule compared with others. In fact Millwall have lost around £65m over the last 10 years and have not nearly broken even since 2004; losses are the reality for many.

While they did bring in a club-record £8m fee for midfielder George Saville to Middlesbrough last summer, Millwall don't tend to make much money from transfers. Their revenue of £16m in 2017-18 was the sixth lowest in the second tier, with their record signing Tom Bradshaw costing £1.5m – a far cry from their competitors' top spends.

In many ways Millwall are an old fashioned, traditional outfit, with the club bemoaning the impact of Premier League parachute payments, which have pushed up transfer fees and player salaries, in their financial statement.

There is a concern among fans that this season they could fall behind those throwing around their financial might. Last year's top scorer Lee Gregory, who has reached double figures in the last four seasons, left for Stoke City and his replacements may struggle to fill his boots.

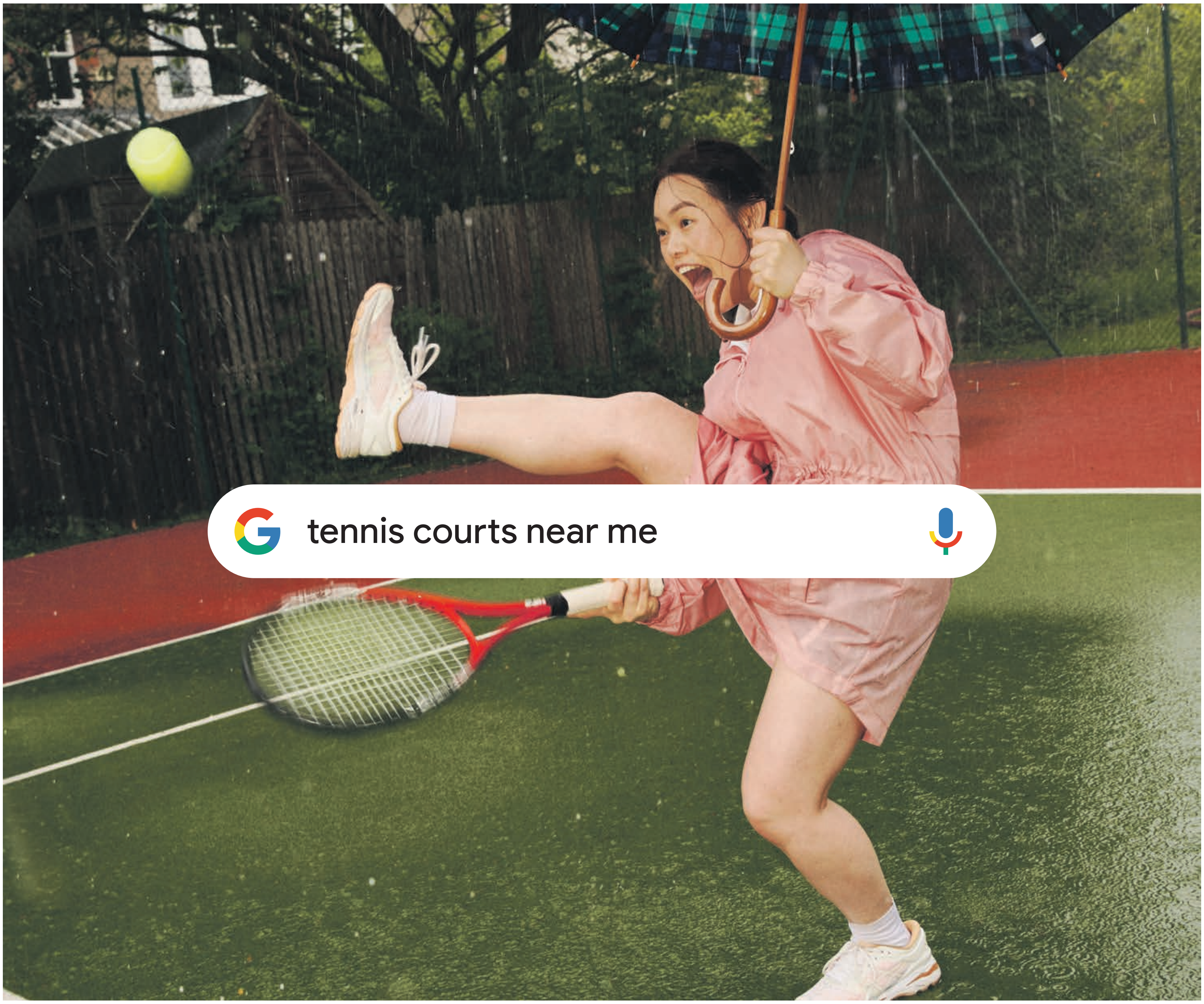
Matt Smith and Jon Dadi Bodvarsson were signed for modest fees from Queens Park Rangers and Reading respectively and, although they both fit the physical blueprint of Harris's playing style, neither are prolific in front of goal.

Bradshaw is back from a knee ligament injury which ruined his first season with the Lions and will be expected to provide a return on Millwall's record transfer fee.

In many ways, though, the most important man at The Den is the manager. Harris spent 10 years at the club as a player over two spells and he embodies Millwall's approach, striving to get the most out of the players at his disposal.

His direct, no-nonsense ethos may not be to everyone's taste, but considering the financial advantages his opponents have, the Lions' relatively limited resources and realistic ultimate goal, it serves a purpose.

If he can once again keep Millwall's head above water in the rapidly rising tides of the Championship then the ends will certainly justify the means.


tennis courts near me