CITY A.M.

BUSINESS WITH PERSONALITY

DON'T MISS A BEAT THE BEST IN OUTDOOR TECH FOR FESTIVAL SEASON **P17**

NEWLY MINTED MONEY MISTAKES FOR THE 'JUST MARRIED' **P16**

THURSDAY 1 AUGUST 2019 | ISSUE 3,426 CITYAM.COM FREE

TRUMP HITS OUT AT FED RATES CUT

SEBASTIAN MCCARTHY AND HARRY ROBERTSON

@SebMcCarthy @henrygrobertson

PRESIDENT Donald Trump renewed his scathing attacks on the US Federal Reserve late last night after its chair downplayed the chances of a lengthy series of rate cuts.

The central bank lowered its main federal funds target rate by 25 basis points (0.25 percentage points) to between two and 2.25 per cent yesterday evening, marking the first time that rates have been cut since the financial crisis.

However, Fed chair Jerome Powell described the move as "a mid-cycle adjustment to policy", suggesting that sharp further cuts were unlikely.

The comments prompted anger from Trump, a fierce critic of Powell who has urged the Fed to ease monetary policy and claimed that its actions in the past have undermined his economic and trade policies.

"What the market wanted to hear from Jay Powell and the Federal Reserve was that this was the beginning of a lengthy and aggressive rate-cutting cycle which would keep pace with China, The European Union and other countries around the world," the President tweeted.

He said that Powell "let us down", adding that his administration is "certainly not getting much help from the Federal Reserve!"

Trump lamented the lack of further rate cuts from Fed chair Powell

Ahead of Trump's attack Powell told reporters last night "we never take into account political considerations" – a reference to Trump's repeated criticism of the Fed's policy.

The tussle is likely to inflame tensions between the two sides, which have been suffering strained relations in an unprecedented political situation that has called into question the central bank's independence.

Muted US inflation and signs of slowing growth were cited by the Fed yesterday for its widely-expected cut, which will make borrowing cheaper in the world's largest economy.

Powell said that the "performance of the economy has been reasonably good", but flagged trade tensions and weak manufacturing.

The dollar was flat against the euro last night, while yields on two-year US Treasury securities advanced.

However US stock prices dipped as the S&P 500 and the Dow suffered their worst one-day percentage falls in two months after Powell dashed hopes of further cuts.

The decision came despite economic growth in the US outperforming its peers and record-low unemployment.

Hopes for a resolution to US trade tensions were given a small boost yesterday when Washington and Beijing called recent talks "constructive".

MUSICAL BEARS Spotify shares dip as it misses subscriber targets

JAMES WARRINGTON

@j_a_warrington

SPOTIFY's subscriber growth hit the lower end of its guidance in the second quarter yesterday, as competition in the streaming market heats up.

The music giant said it now has 108m paid subscribers, up 30 per cent on the year before. The figure was below the midpoint of the firm's own guidance and fell short of analysts' estimates.

Shares in Spotify dropped as much as five per cent in pre-market trading, before recovering to close down 0.17 per cent.

Overall, Spotify said its results outperformed expectations, with revenue up 31 per cent to €1.7bn (£1.6bn). Total monthly active users beat targets to hit 232m.

The Swedish firm has ramped up investment in podcasts over recent months, snapping up three production firms.

Streaming figures may also have been boosted by Beyonce's hit album Lemonade, which was released in April.

Fresh fears of freight ferry farce as no-deal Brexit puts contracts in spotlight

ALEXANDRA ROGERS

@city_amrogers

A NEW £300m plan to acquire additional freight services in the event of a no-deal Brexit risks descending into chaos because of the government's pledge to leave the EU on 31 October, the government has been warned.

Fears have been raised that the government could be forced into another high risk freight procurement process because of Boris Johnson's commitment to leave the EU "come what may, do or die" at the end of October.

Earlier this week the government published a new £300m framework of ferry, rail and aircraft providers to carry critical supplies such as food and medicine in the event that the UK leaves the EU without a deal.

The Department for Transport (DfT) now has just 14 weeks to build a panel of providers in time for the deadline – five weeks less than when it embarked on its original no-deal ferry plans, which were described as "rushed and risky" by the parliamentary watchdog last month.

However, in order to call on the quickfire shortlist of bidders, the DfT needs to allow time for any legal challenges by those who missed out on joining the panel.

Any legal action could generate an automatic suspension which prevents the DfT from entering into an agreement, creating the chance for delays and cancellations of cross-Channel freight on the first day of a no-deal Brexit.

Andrew Dean, director of public law at Clifford Chance, told *City A.M.*: "Disgruntled bidders, internal approvals or just bad luck could block the DfT from entering into the framework agreement for months, leaving the UK without the necessary freight capacity support on day one of a no-deal Brexit."

CONTINUES ON P2

FTSE 100 ▼ 7,586.78 -59.99 FTSE 250 ▼ 19,666.52 -108.30 DOW ▼ 26,864.27 -333.75 NASDAQ ▼ 8,175.42 -98.20 £/$ ▲ 1.216 +0.001 £/€ ▲ 1.097 +0.008 €/$ ▼ 1.108 -0.007

CITY A.M.

THE CITY VIEW

Buoyant Next shows retailers how it's done

INVESTORS exposed to the troubled sector of retail property were dealt a fresh blow during trading yesterday. Shopping centre landlord Intu led the market fallers after it cancelled its dividend and posted mounting losses, wiping 32 per cent off of an already-battered share price.

Although Intu's downward spiral yesterday underlined a year to forget for many retail landlords, its boss was at least optimistic about one thing: bricks-and-mortar stores are "not dead yet," proclaimed chief executive Matthew Roberts.

While retail real estate stocks tumbled by the close of trading, one fashion tenant was certainly proving that point.

Clothing group Next's share price closed up at its highest price in almost exactly 12 months – capping off a year in which the fashion firm has thrived amid some of the most-miserable conditions ever seen on the UK high street.

> Since taking over the fashion group in 2001 Wolfson's dedication has won plaudits in the City

A surprise four per cent rise in full-price sales was reported by the chain, despite it facing challenging comparisons from the blistering summer weather last year. Shareholders and analysts cheered a hike in the full-year profit guidance by £10m to £725m.

As Shore Capital noted, "there are few retailers with upwards momentum in guidance", but Next appears to be one of them. Online sales are looking healthy, and the rate of decline in its physical shops was not as drastic as some experts had been forecasting.

Next boss Simon Wolfson – or Lord Wolfson of Aspley Guise to give him his proper title – may have started his Next career on a shop floor with the aim of preparing to go into management consultancy, but since taking over the fashion group in 2001, his dedication, discipline and attention to detail has won plaudits in the City.

Yesterday his focus on the small print once again filtered into a set of successful results; in maintaining tight stock and cost controls, Wolfson proved that a high street retailer with solid management can weather the current storm blighting the retail sector.

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KEEPING THEM ON THEIR TOES Almost 1,200 cast members are preparing for this year's Royal Edinburgh Military Tattoo

CAST MEMBERS took part in the working rehearsal first full run-through of The Royal Edinburgh Military Tattoo yesterday. Performers from the British Army, Nigeria, Trinidad and Tobago, China, Australia and New Zealand will rehearse in front of the Tattoo's chief executive and producer brigadier, David Allfrey, and Edinburgh Castle governor, Major General Alastair Bruce.

Eurozone fights slowing growth

HARRY ROBERTSON

@henrygrobertson

BOTH price inflation and economic growth in the Eurozone were shown to have slowed in figures released yesterday, boosting the chances the European Central Bank (ECB) will deliver fresh stimulus to kickstart the region's struggling economy.

Prices in the Eurozone grew at an annual rate of 1.1 per cent in July, according to a first estimate by the European Union's data body Eurostat, compared to 1.3 per cent in June.

The figure is well below the two per cent mark sought by the European Central Bank (ECB), which last week said it was "determined to act" if inflation stayed low across the euro area.

Meanwhile economic growth in the Eurozone halved to 0.2 per cent in the second quarter of the year. This compared to 0.4 per cent growth in the first quarter. The reading took the annual rate of economic growth to 1.1 per cent in the second quarter, matching the weak figures seen at the end of last year.

The data is confirmation of ECB president Mario Draghi's statement last week that the outlook for the Eurozone is "getting worse and worse". Draghi cited "the prolonged presence of uncertainties" such as growing tariff threats and weakness in emerging markets.

He said they were "dampening economic sentiment, notably in the manufacturing sector".

Action from the ECB could take the form of interest rate cuts and bond purchases, but could also mean as-yet untried policies. Yet the ECB's board members may be given pause for thought by the fall in unemployment in the Eurozone in June to 7.5 per cent, also revealed yesterday.

DfT must put a Plan B in place

CONTINUED FROM FRONT PAGE

The DfT hopes to have a panel of successful bidders in place by 18 September. It will then hold "mini competitions" to see who can provide the best service and price by early October.

At the time of the deal's collapse, the government said it had been forced to take risks because it did not have time to run a compliant process. It was strongly criticised for awarding a contract worth £13.8m to Seaborne Freight, a firm that owned no ships and had never run a ferry service before.

It was then forced to cancel all of the contracts following the lapse of the first Brexit deadline in March, at a cost of £50m to the taxpayer.

"It would be prudent for DfT to have a credible Plan B in place, given the risk of delays and the potential impact of a no-deal Brexit without emergency freight capacity cover. The DfT should apply their procurement rules rigorously to avoid another Seaborne," said Dean.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

LEGAL SECTOR FACES £3.5BN HIT FROM NO-DEAL BREXIT

A no-deal Brexit would take a £3.5bn chunk out of the legal sector and put 10,000 jobs at risk, according to the professional body for solicitors, which has issued a plea that the UK negotiate vital rights for lawyers after departure from the EU. A report published on today by the Law Society warns that a no-deal Brexit could dent the market by 10 per cent compared with an orderly departure from the EU.

QUALCOMM SALES BOOSTED BY APPLE SETTLEMENT

Chip maker Qualcomm laid bare the effects of a slowdown in the global smartphone market and tensions between the US and China yesterday, disappointing investors with weak sales guidance for the rest of the year. The US company blamed "continued weakness in China".

THE TIMES

STEEL TYCOON AMONG DONORS WHO BACKED BORIS

Lakshmi Mittal, the steel magnate, is among several prominent donors who poured last-minute cash into the leadership campaign of Boris Johnson. Mittal, named by the Sunday Times as the world's 11th richest person, is the chairman of Arcelormittal, the leading steel and mining company.

INVESTORS ATTACK FCA OVER FAILING LENDY

The Financial Conduct Authority has been accused of contributing to millions of pounds of investors' losses after it admitted that it had authorised Lendy despite concerns about its governance, systems and controls.

THE DAILY TELEGRAPH

TECH GIANTS TO PULL OUT OF UK OVER NEW POWERS

Tech giants are threatening to pull out of the UK if a new law allows senior executives to be prosecuted, the Telegraph has learned. The Internet Association (IA) has warned the government that such powers would create "a disincentive for existing businesses to continue to provide their services in the UK."

US SANCTIONS IRANIAN FOREIGN MINISTER ZARIF

Donald Trump last night escalated tensions with Iran by putting sanctions on its foreign minister Mohammad Javad Zarif. The US called Zarif a "propaganda minister".

THE WALL STREET JOURNAL

REGULATORS FOUND RISK AFTER FIRST BOEING CRASH

An internal risk analysis after the first of two Boeing 737 Max airliner crashes showed the likelihood was high of a similar cockpit emergency within months, according to a Federal Aviation Administration official familiar with the details and others briefed on the matter.

GE POSTS QUARTERLY LOSS BUT RAISES FORECASTS

General Electric posted a second-quarter loss and flat sales, but said it was making progress in restructuring its long-struggling power division and raised its full-year financial projections. GE also said its finance chief, Jamie Miller, will be leaving her role.

Irish central bank warns no-deal Brexit would see growth plummet

HARRY ROBERTSON

@henrygrobertson

THE CENTRAL Bank of Ireland yesterday warned that a no-deal Brexit could shatter the country's economic growth and cost its economy 34,000 jobs.

In its quarterly bulletin the Bank said growth in a no-deal scenario would be just 0.7 per cent in 2020, compared to 4.1 per cent if Brexit did not happen.

"As a result," it said, "by the end of 2020 our estimates suggest that there would be around 34,000 fewer jobs in the economy compared to the level of employment that could be realised in a no-Brexit scenario."

The Bank said there would be "heightened stress in financial markets" and "disruption at ports and airports as border infrastructure is unable to cope with the new customs requirements".

"Exports would fall due to an immediate and large reduction in demand from the UK."

The warning comes as new Prime Minister Boris Johnson ramps up preparation for a no-deal Brexit in an attempt to force the European Union back to the negotiation table by scaring them with the prospect.

Yesterday Johnson told Irish Prime Minister Leo Varadkar on a phone call that Britain will leave the EU on 31 October "no matter what".

A Number 10 spokesperson said Johnson's "clear preference is to leave the EU with a deal, but it must be one that abolishes the backstop".

HONG KONG CLASHES Reports of China gathering forces on border amid tensions

CHINESE forces have been reportedly mobilising on the border with Hong Kong. The White House is monitoring the military build-up, sources told Bloomberg. The news came as Hong Kong protesters faced charges yesterday over recent demonstrations.

BA loses bid to block strikes by pilots over pay

ALEX DANIEL

@alexmdaniel

BRITISH Airways has lost its bid to block pilots from striking later this summer over a pay dispute, in a result which could spell chaos for British holidaymakers.

The airline has been in talks with pilots union British Airline Pilots' Association (Balpa) in an attempt to stop them striking over the summer months. After pilots voted to strike after rejecting a pay increase of 11.5 per cent over three years, BA took the case to the High Court last month.

After that was dismissed, the airline attempted to appeal against the decision. The Court of Appeal yesterday rejected the attempt.

The airline has said the pay rise is "fair and generous". BA pilots will join Heathrow and Gatwick airport staff in striking this summer. Ryanair pilots are also in the process of deciding whether to go on strike.

Balpa chief executive Brian Strutton described British Airways' actions as an attempt to "injunct this industrial action on a technicality".

"BA's attempt to defeat the democratic view of their pilots in court, rather than deal with us across the negotiating table, has sadly wasted huge amounts of time and money that could have been put into finding a peaceful resolution.

"Now the window for negotiation and compromise is closing fast."

Balpa has said BA's recent profits mean its members deserve a better offer. So far it has not announced any strike dates because it wants to resolve the issue through negotiation.

The union met BA again at conciliation service Acas yesterday and will do so for the rest of the week for "one last try" to resolve the dispute.

A British Airways spokesperson said: "We are disappointed that the pilots' union, Balpa, has chosen to threaten the holidays of thousands of our customers this summer with unprecedented strike action."

They apologised for the "disruption Balpa's strike action will cause our customers".

The union must give BA 14 days notice before any strike goes ahead.

"We continue to pursue every avenue to find a solution to avoid industrial action and protect our customers' travel plans," said the airline.

Ryanair boss Michael O'Leary has blasted Boeing for the grounding of the 737 Max

Ryanair warns of fresh job losses amid Boeing and political woes

ALEXANDRA ROGERS

@city_amrogers

RYANAIR boss Michael O'Leary yesterday warned staff that hundreds of jobs could be lost as the airline reels from a decline in earnings and the grounding of the Boeing 737 Max aircraft.

In a video sent to workers and seen by Bloomberg, the airline chief executive told staff that Ryanair needs 900 fewer pilots and cabin crew than initially planned due to the airline's poor financial performance and the continued grounding of the Boeing 737, which has hurt its growth and cut flight numbers.

"We over the next couple of weeks will be doing our very best to minimise job losses, but some are unavoidable at this time," O'Leary said.

Last week, O'Leary warned he could not rule out job losses if the jet remains grounded for longer than expected.

He slammed Boeing over the controversy, saying his airline could have no Boeing 737 Max jets available next year unless the aircraft manufacturer "gets its sh*t together".

Airbus calls for Europe to gear up for UK exit

ALEX DANIEL

@alexmdaniel

AIRBUS has called on European governments to hasten their planning for a no-deal Brexit and bury the hatchet on a long-running subsidy spat with the US.

Europe's biggest plane maker issued a warning yesterday about rising trade tensions, overshadowing a strong set of second-quarter profits. Airbus shares closed up 0.27 per cent.

Chief Guillaume Faury said: "It is now obvious that no-deal is likely and we want all governments to be prepared for that, which was not the case by end of March."

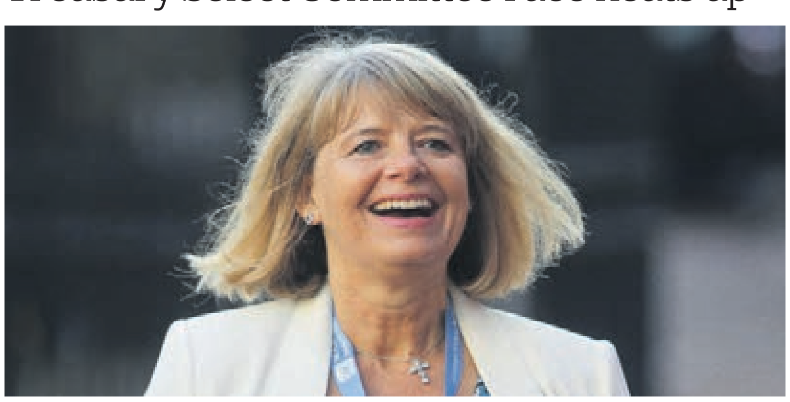
Airbus has built a stockpile of about one month's supply of parts as a buffer to cope with a no-deal.

Plane parts are exempt from World Trade Organization (WTO) tariffs. But Airbus is concerned extra regulation could slow supply chains and hamper the movement of engineers.

Faury also called for an end to US threats to impose sanctions on European planes and other goods following WTO rulings against EU subsidies to Airbus.

Airbus's second-quarter adjusted operating profit rose 72 per cent to €1.98bn (£1.75bn), led by strong demand for jetliners, as it seeks to cash in on rival Boeing's grounded 737 Max jet.

COMPETITION TIME Baldwin joins fray as Treasury Select Committee race heats up



FORMER Foreign Office minister Harriett Baldwin has reportedly joined the race to become the next chair of the influential Treasury Select Committee. The Tory MP, who voted Remain, is the second confirmed candidate after Eurosceptic Steve Baker.

Mark Carney on climate change: Capitalism is part of the solution

SEBASTIAN MCCARTHY

@SebMcCarthy

BANK OF England governor Mark Carney has swung to the defence of capitalism over its role in tackling climate change, saying that the financial system is "part of the solution" in dealing with current environmental challenges.

The head of Britain's central bank said last night that "capitalism is part of the solution and part of what we need to do", adding that "there will be great fortunes" for companies involved in helping tackle global warming.

In an interview with Channel 4, Carney insisted that "the most important thing is to move capital from where it is today to where it needs to be tomorrow. The system is very much part of the solution."

Carney has been calling on the City's financial giants to throw their weight behind climate initiatives.

His comments come after recent anti-capitalist protests in the Square Mile that have targeted financial firms and criticised them for not playing a large enough role in dealing with climate change.

In his interview Carney also said that companies in the City have also had to look at how exposed they were to fossil fuels.

Javid to splurge £2.1bn on plans for EU divorce

HARRY ROBERTSON

@henrygrobertson

BRITAIN's new chancellor Sajid Javid has announced an extra £2.1bn of funding to "turbocharge" preparations for a no-deal Brexit, including money to ensure the "continuity of vital medicines".

From the money, £1.1bn will be provided to departments and devolved administrations immediately, while £1bn will be made available "should it be needed", the Treasury said.

The extra funding comes as part of Prime Minister Boris Johnson's strategy to make no-deal planning his government's number one priority.

Although Johnson has said he wants a deal, he has argued that the EU is most likely to come back to the table if it believes Britain will walk away.

The money will be spent on border and customs operations, critical medical supplies and a public information campaign.

Javid said: "With 92 days until the UK leaves the European Union it's vital that we intensify our planning to ensure we are ready.

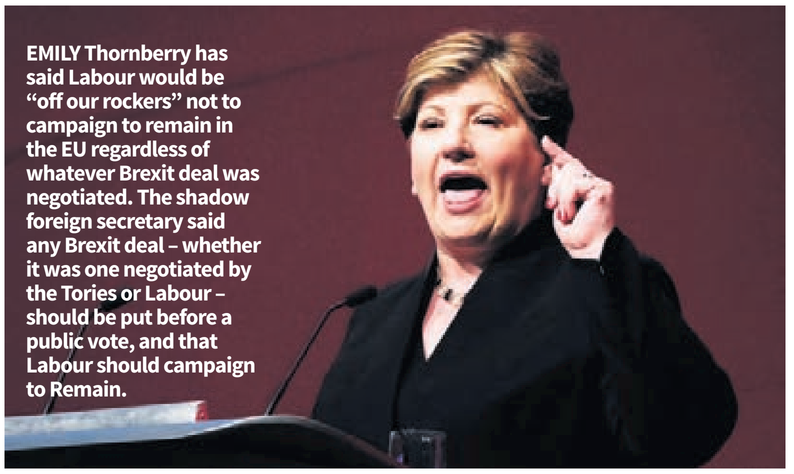
"If we can't get a good deal, we'll have to leave without one. This additional £2.1bn will ensure we are ready to leave on 31 October, deal or no deal."

Reports of an emergency Budget containing further measures to cope with the fallout from a no-deal Brexit were criticised by the head of the Institute for Fiscal Studies (IFS) think tank yesterday. Paul Johnson said it would "seem particularly perverse to make a whole lot of economic choices just before we know what sort of Brexit we'll have".

The money announced yesterday doubles the amount of no-deal funding for this year. It takes the total made available for EU exit preparations to £6.3bn.

Over £400m will be spent on ensuring Britons have the medicines they need post-Brexit, "including through freight capacity, warehousing and stockpiling".

THORNY ISSUE Labour would be 'off our rockers' not to back Remain, MP warns



EMILY Thornberry has said Labour would be "off our rockers" not to campaign to remain in the EU regardless of whatever Brexit deal was negotiated. The shadow foreign secretary said any Brexit deal – whether it was one negotiated by the Tories or Labour – should be put before a public vote, and that Labour should campaign to Remain.

Neil Woodford's fund breaches rules after Guernsey delistings

JESS CLARK

@jclarkjourno

EMBATTLED fund manager Neil Woodford has breached fund restrictions after two of his major investments delisted from the Guernsey stock exchange.

Woodford has been battling to reduce his Equity Income fund's investment in illiquid securities after it was suspended following a spike in investor redemption requests.

Benevolent AI and Industrial Heat cancelled their listings yesterday, according to filings submitted to the International Stock Exchange .

Following the delistings the fund has breached a 10 per cent limit on exposure to unquoted securities for the third time. Woodford has six months to bring it back into line.

The fund previously breached the limit in February and March last year.

IN BRIEF

CRYPTOCURRENCIES HAVE 'NO INTRINSIC VALUE'

Investors should be cautious over cryptocurrencies such as bitcoin as they have "no intrinsic value", the City regulator has warned. The Financial Conduct Authority (FCA) said consumers must ensure they understand and can bear the risks of volatile digital currencies, as they are not protected by FCA schemes. The statement came as clarification on the FCA's previous guidance, which prompted almost 100 responses.

CARLYLE ABANDONS PARTNERSHIP STATUS

US private equity giant Carlyle is abandoning its publicly-traded partnership structure to become a corporation in a move to improve its share price and attract new investors. The transition will spark an increase in the group's tax bill, as under the partnership model it was exempt from paying corporate tax on some of its revenue.

DWF RIDING HIGH ON BREXIT LITIGATION

Law firm DWF said its maiden results to the stock market were improved by an increase in litigation caused by Brexit-related economic uncertainty. In its first full-year results since it became the UK's largest listed law firm via a March float, the firm said revenue had increased 15 per cent to £272m. Profit before tax fell to £12.3m from £21.2m which the firm said was largely a result of £12.6m initial public offering costs.

URBAN exposure

Urban Exposure Finance Plc

6.50%

Fixed Interest Rate Secured Notes Due 13 August 2026 (the "Notes")

Lead Manager
Peel Hunt LLP

Authorised Offerors
AJ Bell Securities Limited
Arnold Stansby & Co. Limited
Canaccord Genuity Wealth Limited
Hargreaves Lansdown
Interactive Investor Services Limited
Redmayne-Bentley LLP
Saga Share Direct
Selftrade
Shareview

For more information visit:
www.urbanexposureplc.com/bonds

Background to the Issuer

Urban Exposure Finance Plc (the "Issuer") is a special purpose company established by its ultimate parent company, Urban Exposure Plc, for the purposes of issuing the Notes. Urban Exposure Plc's group (the "Group") is a specialist real estate development finance and asset management provider focussing on two principal revenue streams – interest and fees generated in principal lending to UK development companies from the Group's own balance sheet, and asset management income generated from managing and servicing real estate development loans financed by third parties.

Key features of the Notes

The Notes described in this summary are debt securities to be issued under the £500,000,000 Euro Medium Term Note Programme of the Issuer pursuant to the final terms related to the Notes dated 15 July 2019 (the "Final Terms") and the Terms and Conditions of the Notes contained in the base prospectus dated 15 July 2019 (the "Base Prospectus").

The Notes pay interest of 6.50% per annum, payable semi-annually in arrear on 13 February and 13 August (each an "Interest Payment Date") in each year until and including 13 August 2026 (the "Maturity Date") unless the Notes have previously been redeemed or purchased and cancelled. Accordingly, the amount of interest payable on each Interest Payment Date will be £3.25 per £100 in principal amount of the Notes.

The Notes will be secured by a floating charge on the assets of the Issuer, which will include the Issuer's rights in relation to real estate development loans financed by it.

The minimum initial investment in the Notes is £2,000, and any purchases of greater than £2,000 must be in integral multiples of £100. The Notes are offered for sale by the Issuer from 15 July 2019 to 12 noon (UK time) on 06 August 2019 unless otherwise ended earlier by the Issuer (the "Offer Period"). After the Offer Period Notes may be bought and sold in integral multiples of £100 (although the price paid or received may be higher or lower depending on the market price of the Notes at the time). The Notes are expected to be admitted to trading on the Order Book for Fixed Income Securities from 13 August 2019, following which investors will be able to check the current trading price on the London Stock Exchange website and buy and sell their Notes in the open market at any time during market hours (subject to normal market conditions).

Full details of the Notes are set out in the Base Prospectus and Final Terms at **www.urbanexposureplc.com/bonds.**

Important information

This is an advertisement and not a prospectus. The contents of this advertisement are indicative and are subject to change without notice. **This advertisement should not be relied on for making any investment decision in relation to the purchase of Notes.** Any decision to purchase or sell the Notes should be made by you solely on the basis of a careful review of the Base Prospectus and Final Terms which are available to view at www.urbanexposureplc.com/bonds. Please therefore read the Base Prospectus and Final Terms carefully before you invest. Before buying and selling any Notes you should ensure that you fully understand and accept the risks relating to an investment in the Notes. You are recommended to seek professional independent advice.

The contents of this advertisement, which have been prepared by Urban Exposure Finance Plc, has been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 by Peel Hunt LLP (the "Lead Manager"). The Lead Manager, whose registered office is at 120 London Wall, London EC2Y 5ET, is authorised and regulated by the Financial Conduct Authority. Peel Hunt LLP does not provide legal, tax, accounting or investment advice in relation to the Notes and is not responsible for any advice you may receive from any third party.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act"). The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Securities Act). The Notes are being sold outside the United States in reliance on Regulation S of the Securities Act.

Key Risks

You should seek your own independent professional investment, legal and tax advice as to whether an investment in the Notes is suitable for you. You should be aware that you could get back less than you invest or lose your entire initial investment.

Full details regarding the risk factors relating to Urban Exposure Finance Plc, Urban Exposure Plc and the Notes are set out in the section headed "Risk Factors" on pages 22 to 35 of the Base Prospectus at **www.urbanexposureplc.com/bonds**. Please read them carefully.

- The Notes are not protected by the UK Financial Services Compensation Scheme ("FSCS") or any equivalent scheme in another jurisdiction. Neither the FSCS nor anyone else will pay compensation to investors on the failure of the Issuer, the guarantor of the Notes or the Group as a whole
- The Notes may have no established trading market when issued, and one may never develop, or may develop and be illiquid. Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market

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Intu share price crashes amid wider losses as it warns of 'no quick fixes'

JOE CURTIS

@joe_r_curtis

31.90%

INTU's shares plummeted yesterday as it cancelled its dividend and fell to an almost £900m loss for the first six months of 2019.

The retail landlord admitted there were "no quick fixes" as it blamed the wider retail collapse for its property woes.

Instead it embarked on a five-year turnaround strategy as new chief executive Matthew Roberts admitted the property developer requires "radical transformation".

Intu sank to a loss before tax of £896m, almost double the £486m losses it racked up in the same period in 2018. Shares fell nearly 32 per cent. Revenue fell marginally from £322.1m last year to £315m for its latest half-year, as net rental income fell 18 per cent to £205.2m and like-for-like net rental income dropped 7.7 per cent.

Net debt dropped slightly to £4.7bn as Intu paid down its huge debt pile with £153m from the sale of its Derby shopping centre.

Investors will receive no interim dividend, compared to one of 4.6p per share for its 2018 half-year.

Matthew Roberts, chief executive, said: "These challenges, facing Intu and the whole sector, have been well-documented and, while there are no quick fixes, I am confident that we can address them head on. Over the past nine months we have carried out the most comprehensive review that Intu has ever undertaken."

IN A SPIN Aston Martin swings into the red as shares skid to a fresh low

12.32%

ASTON Martin shares went into reverse as the firm reported a first-half loss of £78.8m, blaming a slowing global market and tumbling UK and European sales. The car maker is still reeling from a profit warning which slashed its market value in half.

Next bucks high street gloom as sales roar ahead

JESS CLARK

@jclarkjourno

HIGH street retailer Next announced yesterday it expects to make more profit this year than previously forecast after a boost in full price sales, bucking the trend reported by competitors.

Shares in the company rose eight per cent as it increased its full-year profit guidance by £10m to £725m, a boost of 0.3 per cent on last year.

Next said full price sales in the second quarter were up four per cent on last year, and it increased its full-year guidance to 3.6 per cent from 1.7 per cent.

The increase in full price sales guidance amounts to £70m and is expected to add £20m in profit.

However, discounted items in the firm's latest end-of-season sale have been less popular than anticipated and the amount of stock sold is two per cent lower than expected.

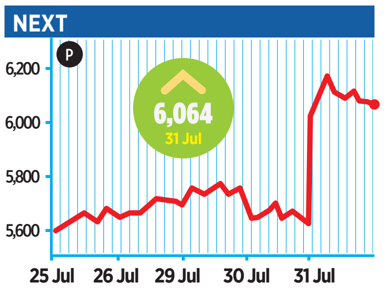
The decline in discounted sales is expected to cost an additional £10m.

"Last season's unwanted stock is proving to be a drag on fashion retailer Next's bottom line. With surplus stock sitting around, the retailer has been forced to pin back its full-year profits forecast," said Emma-Lou Montgomery, Fidelity Personal Investing associate director.

She added: "The retailer said this unsold stock will cost it some £10m and keep full-year profits in check, leaving them only marginally better than last year."

Hargreaves Lansdown equity analyst Sophie Lund-Yates said: "The woes of high street retailers don't seem to have touched Next judging by these numbers.

"That's because an impressive online division is managing to offset declines in the physical store estate, meaning overall sales growth is in the positive territory."



Like-for-like sales increased 2.8 per cent in the 10 weeks to 27 July

Food orders bring out summer sunshine at Mitchells & Butlers

JESS CLARK

@jclarkjourno

TOBY Carvery owner Mitchells & Butlers reported in a trading update yesterday that strong food sales have boosted the pub company's performance this summer.

The company, which also owns the O'Neill's pub chains, said like-for-like sales increased 2.8 per cent in the 10 weeks to 27 July, driven by a 5.4 per cent increase in food sales.

Drink sales dipped 0.3 per cent in the period compared with last year's sales during the football World Cup and UK heatwave. Sales of drinks were up 3.9 per cent in the 43 weeks to 27 July.

Mitchells & Butlers chief executive Phil Urban said: "We are pleased with sales performance which remains convincingly ahead of the market.

"Whilst growth across the market during the early weeks of the period reflected the World Cup and sunny weather last year, we are encouraged by how growth has strengthened in recent weeks."

Janus tumbles as outflows rise above $17bn

JAMES WARRINGTON

@j_a_warrington

SHARES in Janus Henderson dropped more than nine per cent yesterday after the asset management firm posted its seventh consecutive quarter of outflows.

The London-headquartered company reported net withdrawals of $9.8bn (£8bn) in the three months to the end of June, taking its outflow for the half-year to more than $17bn – close to its total for the whole of 2018.

The gloomy figures mark a continuation of a tough period for the asset manager, which has suffered a spate of client withdrawals since it was formed through a mega-merger in 2017.

Total assets under management ticked up one per cent over the period to just under $360bn due to positive market movements.

Net profit increased to $109.4m in the second quarter compared to the first three months of the year.

However, this was a sharp drop from the $140.6m posted over the same period last year.

"Overall, we are seeing improving trends across many areas of our business, but the current concentration of outflows is masking much of this progress," said chief executive Dick Weil.

It said it completed $75m of share buybacks over the quarter.

Revenue grew 30 per cent with 2m net new customers in the first half of the year

Investment swallows Just Eat profit amid boost in customer numbers

JESS CLARK

@jclarkjourno

1.52%

JUST Eat saw profit fall dramatically in the first half of the year due to investment in its delivery platform. However, revenue was up as more customers signed up to the takeaway app.

Profit before tax plunged 98 per cent to £800,000. Revenue was up 30 per cent from £358.3m to £464.5m as orders increased 21 per cent to 123.8m. In total, 2m net new customers joined the platform in the first half of the year.

The company invested £73.2m in Brazilian joint venture partner iFood and its own delivery services during the first half.

Interim chief executive Peter Duffy said the firm had been "working at pace" to become the preferred food delivery app against strong competition. The results come after the company announced it had agreed terms for a £9bn merger with Dutch platform Takeaway.com.

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

Credit Suisse back on track as profit soars despite challenging backdrop

JAMES WARRINGTON

@j_a_warrington

CREDIT Suisse has said it is on track to meet its full-year target after posting its strongest quarterly results in four years.

The bank reported pre-tax profit of SFr 1.3bn (£1.1bn) in the second quarter, up 24 per cent on the previous year. Net profit attributed to shareholders soared 45 per cent to SFr 937m.

Credit Suisse said the figures marked a recovery from the first quarter, when pre-tax profit rose just one per cent amid tough trading for its investment banking division.

Return on tangible equity, which measures profit as a percentage of shareholders' funds minus intangible assets such as goodwill, hit 10 per cent for the first time since the fourth quarter 2015.

"We have been explicit that we wanted to be a leading wealth manager with strong investment banking capabilities, and we have continued to make progress on both of these fronts," said chief executive Tidjane Thiam (pictured, right).

"These results, delivered in a challenging environment, indicate that our bank has emerged from three years of restructuring with a strong franchise and an efficient platform, allowing us to support our clients and generate growing returns for our shareholders."

Credit Suisse reported "healthy" levels of client engagement so far in the third quarter.

Credit Suisse posted its strongest quarterly results since 2015

Lloyds misses target as payout dents earnings

JAMES BOOTH

@Jamesdbooth1

LLOYDS Banking Group undershot analyst profit expectations for the first half of 2019, with a £650m provision for payment protection insurance (PPI) payouts weighing heavily on its earnings yesterday.

The bank posted pre-tax profit of £2.9bn, falling short of the analyst consensus estimate of £3.5bn.

The bank was hit with an additional £550m provision in the second quarter as the deadline for claiming compensation for mis-sold PPI approaches.

The bank also agreed to pay Standard Life Aberdeen £140m to settle a dispute over Lloyds' decision to withdraw £109bn from the fund manager.

As a result of the charges, the bank said it expects capital build to be at the lower end of its 170-200 basis points range and for return on tangible equity to be around 12 per cent.

The bank's chief executive Antonio Horta-Osorio said business confidence had suffered from recent economic uncertainty, while companies' investment and employment intentions both declined.

Horta-Osorio cautioned against a decline in business confidence

Richard Hunter, head of markets at Interactive Investor, called the results "forgettable, even if Lloyds itself is for the moment content with plotting a stable course".

Shares fell 3.2 per cent yesterday.

The insurer's basic earnings per share fell from 16.8p a year ago to 14.9p

Direct Line slowed by £16m blow from change to discount rate

JACK PENSWICK

MOTOR insurer Direct Line reported a near 11 per cent drop in first-half profit yesterday, amid aims to cut costs and as it took a hit from government changes to insurers' discount rate.

Profit before tax dropped 10.8 per cent from £292.8m the previous year to £261.3m.

Direct Line reiterated its full-year financial targets despite its core motor insurance profits plunging 36 per cent. Shares fell 0.5 per cent.

Direct Line blamed that partly on a £15.9m charge as a result of the government's plans to change the discount rate used to calculate personal injury compensation.

The proposal will force insurers to make larger initial lump sum payments for claims.

Meanwhile gross written premiums slipped 2.2 per cent year on year to £1.6bn. The insurer added it is on track to reduce operating expenses to less than £700m this year.

Revolut goes live with zero-fee stock trades

EMILY NICOLLE

@emilyjnicolle

DIGITAL bank Revolut has today launched its commission-free stock trading service, more than a year after it was first announced.

The platform will present a fresh rival to London startup Freetrade, in addition to larger services such as those run by Etoro.

Enabled via a partnership with US-based Drivewealth, premium Revolut users in the European Economic Area will be able to make up to eight instant fee-free trades in over selected 300 New York-listed stocks per month, while standard users will be limited to three trades following an initial rollout period.

The fintech unicorn said it will add more stocks over time, as well as expand its offering to include companies listed in the UK and EU.

Revolut will also offer trading in fractional shares, which allows users to access more expensive stocks by buying parts of a share.

Planned features for the service also include exchange traded funds and a Stocks and Shares ISA, the startup said.

Growth falters in July as UK house prices firmly stuck in 'Brexit limbo'

JOE CURTIS

@joe_r_curtis

UK HOUSE prices' rate of growth slipped in July, falling to a "modest" 0.3 per cent annual rise to stay below one per cent for the eighth month in a row, according to Nationwide data published yesterday.

However, the 0.3 per cent month-on-month growth outstripped June's 0.1 per cent to leave the average UK home worth £217,663.

Robert Gardner, Nationwide's chief economist, warned of "mixed signals" from the UK housing market, saying it is caught between Brexit uncertainty and favourable economic conditions.

"Housing market trends will remain heavily dependent on developments in the broader economy," he said.

"In the near term, healthy labour market conditions and low borrowing costs will provide underlying support, though uncertainty is likely to continue to exert a drag on sentiment and activity."

Jeremy Leaf, north London estate agent and a former Rics residential chairman, warned that the UK property market faces pressure amid Brexit uncertainty despite favourable conditions.

"The market is very much in limbo – on the one hand underpinned by near record low mortgage rates and improving affordability but on the other, not moving ahead as we might have expected," he said.

Howard Archer, chief economic adviser to the EY Item Club, said that "while relatively modest", July's 0.3 per cent annual increase was actually the highest so far in 2019.

He added that London and the south east have dragged down the national picture with year-on-year falls of 0.7 per cent and 1.6 per cent respectively.

But ahead of the 31 October Brexit deadline uncertainty will continue to dampen buyer and seller appetites, Archer predicted.

"Uncertainty will weigh down on the economy over the next few months at least and hamper the housing market... Consequently, we suspect house prices will rise by no more than one per cent over 2019 on Nationwide's measure."

Taylor Wimpey profit damaged by rising costs

JESS CLARK
@jclarkjourno

SHARES in housebuilder Taylor Wimpey fell more than six per cent yesterday as the company reported a drop in profit due to higher costs.

Profit before tax and exceptional items fell 9.4 per cent in the first half of 2019 to £299.8m from £331m in the same period last year.

In the first half of the year, build cost per unit was £152,500, up from £143,700.

"There continues to be pressure on labour and materials, reflecting wider industry trends," the company said in its half-year results announcement.

Taylor Wimpey said the housing market was generally stable and showed robust demand. But trading in south-east England was "more challenging" at higher price points.

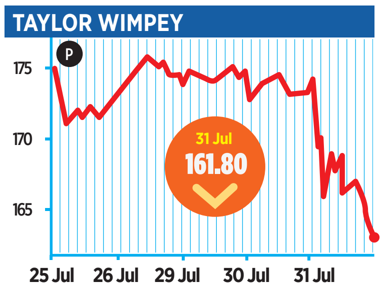
The company said the uncertainty caused by the UK's exit from the EU had not sparked any change in customer confidence or sentiment.

In the six months to 30 June, revenue rose slightly from £1.72bn to £1.73bn. Earnings per share fell 9.8 per cent from 8.2p to 7.4p and net cash dropped 25.3 per cent from £525.1m to £392m.

Taylor Wimpey chief executive Pete Redfern said the firm had made good progress in the first half, adding: "We delivered a record sales rate in the first half as we saw strong customer demand for our homes in a stable market and the success of our strategy to build more homes on our larger sites coming through more quickly than anticipated."

Redfern added that the company's full-year results were expected to be in line with forecasts.

TAYLOR WIMPEY



Travis Perkins to demerge retailer Wickes to focus on trade customers

JESS CLARK
@jclarkjourno

3.21%

TRAVIS Perkins confirmed yesterday that it is planning to spin off DIY retailer Wickes as the builders' merchant revealed it made a profit in its half-year results.

Wickes will be demerged from the Travis Perkins business as a standalone company, in order for the FTSE 250 firm to focus on trade customers. The company said the sale was expected to be completed in the first half of next year.

Last year Travis Perkins announced that it intended to strengthen Wickes' performance and "review the options" to maximise its value. Since then steps have been taken to give the retailer more autonomy in preparation for a spin-off, Travis Perkins said.

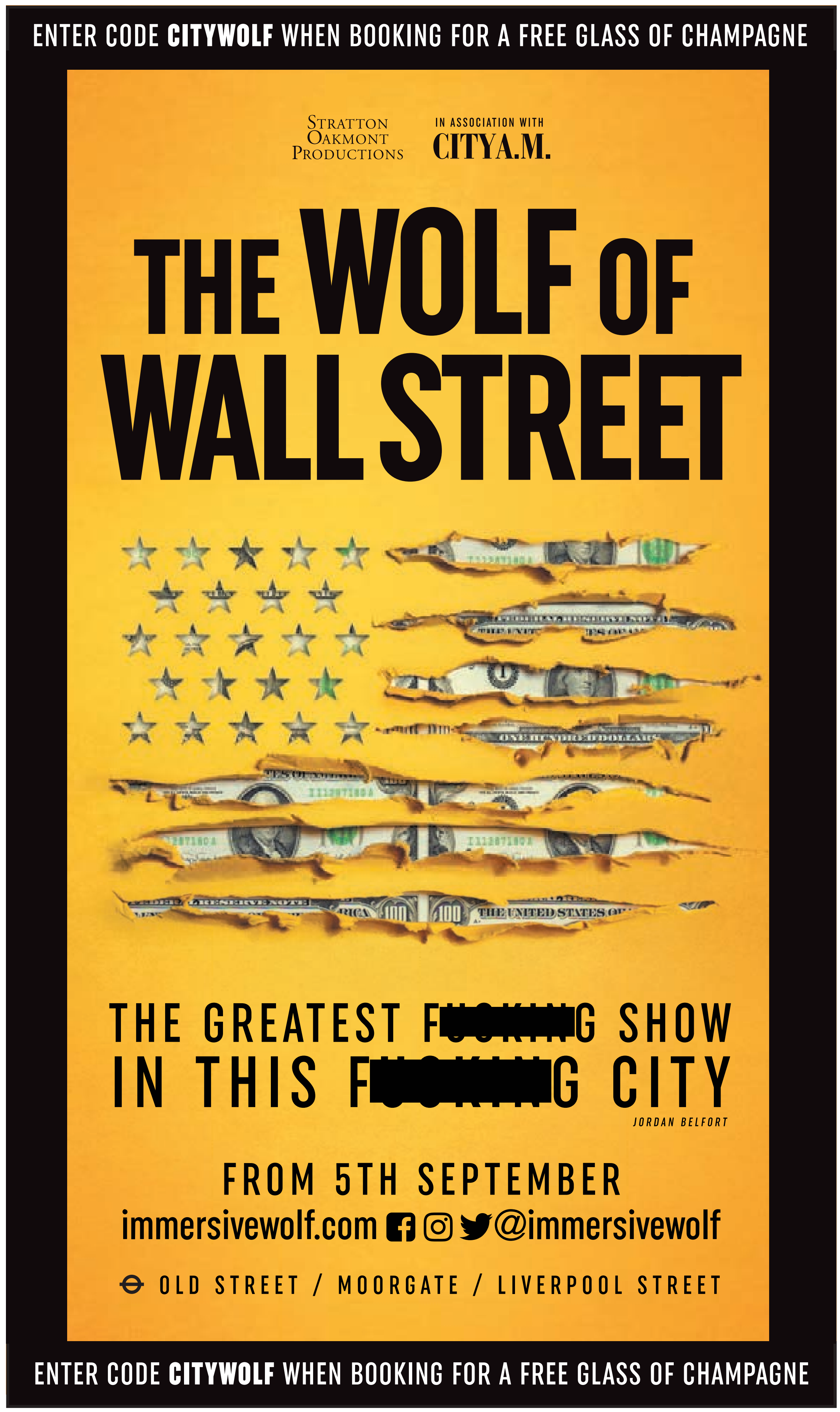
The confirmation that Travis Perkins is demerging follows reports last month that it had begun separating the retailer's IT systems from the rest of the group.

Travis Perkins also put its plumbing and heating division up for sale last year and yesterday said that the process was "well under way".

Operating profit was £64m in the six months to 30 June, up from a loss of £104m last year.

OFF THE SHELF Majestic Wine seeks final offers for merchant arm Lay & Wheeler

MAJESTIC Wine has reportedly asked bankers to find final offers for its fine wine group Lay & Wheeler by the end of August, as it refocuses on its Naked Wines operations. According to Sky News, one insider said that Lay & Wheeler was likely to change hands for about £10m, having been acquired by Majestic in 2009.



Funeral firm Dignity suspends dividend after slump in deaths

JAMES BOOTH
@Jamesdbooth1

12.12%

FUNERAL firm Dignity suspended its dividend yesterday as a fall in the number of deaths hit its results.

In the six months to 28 June revenue fell 12 per cent to £153.3m against the same period last year.

Operating profit nearly halved, falling 46 per cent to £28m, with basic earnings per share dropping 63 per cent to 23p.

Dignity said it was temporarily suspending its dividend until "the current uncertain competitive environment becomes clearer". Its shares fell more than 12 per cent.

The Competition and Markets Authority is currently probing the sector on concerns of rising prices and a lack of competition.

Mike McCollum, chief executive of Dignity, said: "We remain confident that the changes we are introducing will generate sustainable growth."

The number of deaths in the first half was 300,000, down seven per cent on the same period last year.

PARTNER CONTENT

NEW £50 MILLION LIMIT IS MAJOR BOOST FOR CHARITIES

Riding for the Disabled

POSTCODE LOTTERY

Clara Govier, Managing Director of People's Postcode Lottery on increasing the maximum amount charity lotteries can raise each year.

The Minister for Sport and Civil Society, Mims Davies, recently announced that the maximum amount charity lotteries can raise each year is to increase from £10 million to £50 million. A move that will unlock vital additional funding for charities and good causes working across Britain and beyond.

And one which People's Postcode Lottery warmly welcomes.

It follows a lengthy campaign on the issue, which was backed by over 85 major charities and secured strong cross-party support too.

Ms Davies also stated that a £100 million limit could be implemented, if transparency conditions are met by the charity lottery sector. £100 million being the figure set out by Government as their "preferred option" in last year's public consultation on reforms.

Outdated lottery limits have seen charities and good causes, big and small, miss out on funding. In the past two years four out of five small and local charities were turned down for funding.

So, a new £50 million annual sales limit is a highly significant milestone on the journey towards a transformative £100 million limit. This outcome really does matter to charities and good causes across the country and most importantly, the individuals, families and communities across Britain who benefit from their invaluable support and services.

This is a highly anticipated and long-awaited outcome that signals real change in this sector for the first time in a decade. The time for action is now and we would like to see the £50 million annual sales limit introduced as a priority and we know there is strong support for this change from charities.

It has been hugely heartening to note the widespread and overwhelmingly positive response that this change has been met with from charities right across the sector. It further supports the true significance of this increase and the impact it promises.

It is right that the Government has highlighted the need for greater transparency.

The amount is to increase from £10 million to £50 million each year

We will continue our efforts to ensure players are kept fully informed of the charities and good causes they support – they deserve nothing less. And we stand ready to engage constructively with any further Government consultation on charity lottery regulations.

People's Postcode Lottery shares Mims Davies' and the Department for Culture, Media and Sport's commitment to ensuring decisions relating to Britain's charity lottery sector are fit for the future.

Mims Davies notes that the 1,600 consultation responses received act as a reminder of the significant contribution that both charity lotteries and the National Lottery make. In fact, this is a theme that has been evidenced before. Three separate economic studies carried out by the Gambling Commission, the body that regulates the sector, found that charity lotteries do not impact the National Lottery.

Indeed, Gambling Statistics show charity lotteries and the National Lottery have grown together – to the benefit of charities. Million limit will let us do just that.

READ MORE ONLINE

Read more at: **Letusdomore.info**

Bank of England in tight spot with EU exit looming

HARRY ROBERTSON
@henrygrobertson

THE BANK of England risks upsetting the economy if it changes interest rates before there is more clarity about Brexit, some of the City's top economists have warned.

Ahead of the Bank's key meeting today, *City A.M.*'s shadow monetary policy committee (MPC) has said concerns over slowing economic growth are outweighed by growing concerns that Britain is heading towards a no-deal exit.

There were two dissenters arguing for a cut, however, including the shadow MPC's guest chair, who said the slowing economy needs a boost.

But the consensus was that the Bank should "wait and see", just as it has done since August 2018, and leave the main interest rate at 0.75 per cent.

Price inflation in the UK stayed at an annual rate of two per cent in June, official statistics showed, exactly on the Bank's target.

Samuel Tombs, chief UK economist at Pantheon Macroeconomics, said: "Sterling's depreciation since the May inflation report will put upward pressure on the MPC's inflation forecast."

However, Britain's economic growth has slowed as industries such as car production struggle with Brexit uncertainty and a global slowdown.

"While we expect the Bank of England to leave its policy rate at 0.75 per cent... it will probably sound less hawkish than in May, but not as dovish as investors are hoping," said economists at Capital Economics.

City A.M.'s shadow MPC votes to hold rates until the Bank knows more about the shape of Brexit

CITY A.M.'S SHADOW MONETARY POLICY COMMITTEE
OUR MPC VOTES OVERWHELMINGLY TO KEEP INTEREST RATES ON HOLD

GUEST CHAIR: **SIMON WARD** JANUS HENDERSON

CUT The bank rate rate should be cut to 0.5 per cent. The economy has stalled and may be starting to contract. Labour market resilience is crumbling. Brexit is only part of the story: weakness also reflects global softening and the misguided August 2018 rate hike when money measures were slowing sharply.

RUTH GREGORY
CAPITAL ECONOMICS

HOLD If there's a no-deal Brexit, rate cuts are in the pipeline. But if not, rates may eventually have to rise to compensate.

JEAVON LOLAY
LLOYDS BANK

HOLD There is a strong case for waiting for further news at this juncture. Recent signs of the economy softening argues for caution.

VICKY PRYCE
CEBR

HOLD Despite likely upward pressure on inflation from renewed sterling weakness, signs of a slowdown are accelerating.

TEJ PARIKH
INSTITUTE OF DIRECTORS

HOLD As the economy goes through this awkward period, it's difficult to justify taking a hawkish approach to rate setting.

KALLUM PICKERING
BERENBERG

HOLD Intensifying Brexit uncertainties and weak global demand warrant a "wait and see" approach.

ERIK NORLAND
CME GROUP

CUT Inflation is near target, economic activity is slowing, joblessness is beginning to rise and there is Brexit-related uncertainty.

PETER DIXON
COMMERZBANK

HOLD A cut now might exacerbate sterling weakness which could intensify the inflation squeeze on households. It will pay to wait.

JOSHUA MAHONY
IG

HOLD Until October comes around, your hands are tied on monetary policy. The Bank should cut in the event of no deal.

Unexplained wealth order aimed at suspected paramilitary links

JAMES BOOTH
@Jamesdbooth1

THE NATIONAL Crime Agency (NCA) yesterday said it had secured an unexplained wealth order (UWO) against a Northern Irish woman with suspected paramilitary and organised crime links.

The NCA said it suspected the woman is associated with criminals involved in paramilitary activity and cigarette smuggling.

The order is part of an NCA investigation into six properties valued at £3.2m owned by the woman who lives in London. Four of the properties are in London and two in Northern Ireland.

Interim freezing orders have been granted, so the properties cannot be sold or transferred while the investigation continues.

Introduced last year, UWOs reverse the burden of proof, forcing those suspected of gaining assets illegally to prove they were obtained within the law.

Andy Lewis, of the NCA, said: "This is the fourth case in which we have obtained a UWO. This latest order shows that we will act against those who we believe are causing the most harm to our communities."

The Brazilian president can't see you now – he's having a haircut

LISANDRA PARAGUASSU

BRAZIL's right-wing President Jair Bolsonaro cancelled a meeting this week with French foreign minister Jean-Yves Le Drian – getting a haircut instead – amid deepening tensions over climate change policy.

Bolsonaro's spokesman cited an agenda clash, even though the meeting was cancelled just an hour before.

Bolsonaro went for a haircut at the time of the scheduled meeting on Monday and broadcast it live on Facebook.

Neither the French foreign ministry nor Bolsonaro's office immediately returned requests for comment. *Reuters*

Serco powers ahead of crowd after US buyout

ALEX DANIEL

@alexmdaniel

SERCO shares rose 5.4 per cent yesterday after it reported a near one-third jump in first-half profit.

The outsourcer, which has increasingly looked overseas in recent years, said the increase was in part down to revenue growth in North America.

Underlying profit rose 29 per cent to £50.6m. The figure does not account for exceptional items which include a £22.9m charge relating to incorrect billing on a contract for electronic tagging.

In Serco's last annual results, the firm finally returned to profitability after years in the doldrums.

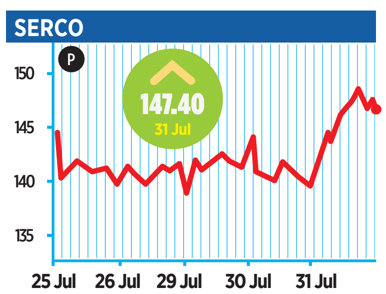
The firm continues to defy the woes of its peers in the outsourcing industry such as Interserve, which went into temporary administration earlier this year.

Earlier this year, Serco agreed on the acquisition of a US naval defence business for $225m (£184m), which it said will add to the "scale and capability of our US defence business".

This transaction is likely to go through faster than expected, chief executive Rupert Soames said, with regulatory approval likely to be granted in the coming months.

Soames said: "The strategic advantage of having a strong international footprint shows clearly in these results, with strong revenue growth in North America and Asia Pacific."

He said: "I am also delighted to see the UK and Europe division reaping the benefit of the Carillion health facilities management acquisition completed in 2018."



Defence giant BAE Systems profits as streamlining operations pay off

ALEX DANIEL

@alexmdaniel

BAE SYSTEMS shares rose one per cent yesterday as Britain's biggest defence company reported a nine per cent increase in first-half earnings.

The firm said "a number of operational improvements" had driven the growth, including pushing on with delivering Typhoon and Hawk fighter jets to the Qatari government. Core earnings rose nine per cent to £999m on a year-on-year basis for the first six months of 2019.

Sales increased seven per cent to £9.4bn against the same period in 2018.

The firm increased the interim dividend from 9p per share to 9.4p a share.

BAE said yesterday that it had improved its maritime and combat vehicle operations, which had helped propel the growth in profit.

This came despite the fact it is still struggling to fulfil a major order to Saudi Arabia after Germany banned sales to the country.

The ban followed the killing of Saudi journalist Jamal Khashoggi in October last year.

Chief executive Charles Woodburn said the firm was still "working closely with industry partners and the government" to resolve the issue.

Last month, Fiat Chrysler failed to secure a landmark merger with Renault

Fiat Chrysler trucks accelerate to defy worldwide industry woes

ALEX DANIEL

@alexmdaniel

AUTOMOTIVE giant Fiat Chrysler surprised markets yesterday by sticking to its full-year profit forecast after strong sales in its US pickup truck division helped to defy an industry slowdown.

Core profit came in at €1.5bn (£1.37bn) for the second quarter, beating analyst forecasts of €1.4bn.

The earnings were the car maker's first since it failed to merge with Renault in June.

Fiat Chrysler's rivals have struggled this results season, and Renault, Daimler and Aston Martin have all issued profit warnings.

The company said it would continue to focus on the underperforming areas of its business in the second half of 2019.

These include its supercar brand Maserati, as well as sales in Europe and the Middle East.

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

Friday 2 August
The Overtures: "The best band of their kind in the world" Sir Elton John
Saturday 3 August
Imagine... The Beatles
Monday 5 August
Great British Juke Box with the Geoff Haves Band
Tues-Thurs 6-8 August
The Stones: The Rolling Stones Greatest Hits
Friday 9 August
The Overtures: "The best band of their kind in the world" Sir Elton John
Saturday 10 August
Some Guys Have All The Luck: The Rod Stewart Story
Monday 12 August
Great British Juke Box with the Geoff Haves Band
Tues-Weds 13-14 August
Tribute to Elton John Max Bresnahan Band
Thursday 15 August
The Best of Queen with The Bohemians
Fri-Sat 16-17 August
Ultimate Bowie
Monday 19 August
Great British Juke Box with the Geoff Haves Band
Tues-Thurs 20-22 August
A Celebration of Amy Winehouse
Friday 23 August
Northern Soul Live The Edwin Starr Band with Angelo Starr and Lorraine Silver
Saturday 24 August
A Tribute to Pink Floyd with Atom Heart Floyd
Tues-Weds 27-28 August
Great British Juke Box with the Geoff Haves Band
Thursday 29 August
The Best of Queen with The Bohemians
Friday 30 August
The Overtures: "The best band of their kind in the world" Sir Elton John
Saturday 31 August
Grand Finale: The Real Thing: British soul sensations The Orignal Thing!

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Ex-Audi boss faces criminal charges for his role in 'Dieselgate' scandal

ALEX DANIEL

@alexmdaniel

FORMER Audi boss Rupert Stadler has been charged for his part in Volkswagen's emissions cheating scandal, known as Dieselgate.

The Munich public prosecutor's office said yesterday that it had charged Stadler and three others with false certification and criminal advertising practices.

The issue has cost Volkswagen, which owns Audi, more than €30bn (£26bn) since it admitted in 2015 to using illegal software in its diesel engines to cheat anti-pollution tests.

The charges relate to sales of hundreds of Audi, Volkswagen and Porsche-branded cars across Europe and the US.

German authorities arrested Stadler in June last year in connection with the scandal. He remained in custody until October, when Audi sacked him.

Audi confirmed the indictment, and added that one of the other three people charged is a current Audi employee.

The car maker said the case was separate from proceedings against the company itself, which ended in October with Audi agreeing to pay an €800m (£733m) fine.

It added: "Our company continues to cooperate fully with the investigating authorities in order to clarify the circumstances that led to the diesel crisis.

"This clarification is a prerequisite for the successful new start."

Former Audi boss Rupert Stadler has joined fellow VW executives in facing charges

Facebook used to find guests for Jeremy Kyle

JAMES WARRINGTON

@j_a_warrington

ITV USED Facebook to find guests who wanted to take a lie detector test on its axed reality series The Jeremy Kyle Show, according to new evidence published yesterday.

In a letter to MPs, ITV boss Dame Carolyn McCall said the show's producers used the social media platform to attract contestants, admitting that "some did specify people looking to take lie detector or DNA tests".

ITV said it "generally" did not pay for advertising, but used the TV programme's Facebook page to track down potential guests.

The revelation will spark further concerns about the broadcaster's duty of care over participants on its shows.

The Digital, Culture, Media and Sport (DCMS) Committee has launched a probe into reality TV following the death of Steve Dymond, a former Jeremy Kyle Show guest.

MPs on the committee last month slammed ITV executives over the use of lie detector tests in the series after they were unable to say how accurate the methods were.

"It is particularly concerning that the production team appeared to be specifically targeting people who were hoping to resolve a difficult personal situation," said DCMS Committee chair Damian Collins.

"Our inquiry is considering how well-prepared people like this would have been to cope with having their private lives exposed on a public stage and what mechanisms were in place to support them."

The MPs have also received evidence from former participants on the show, with one stating that his "whole life fell into oblivion" after the episode was aired.

Ofcom has since tightened its rules on entertainment programming to help protect the wellbeing of guests.

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

ITV has also come under fire over its popular dating show Love Island after the suicides of two former guests.

The broadcaster recently announced plans to launch a winter version of the series.

ON THE GO McDonald's launches redesign of takeaway fast food store for City workers

MCDONALD's yesterday launched a trial takeaway-only store in Fleet Street targeting City workers on the move. The McDonald's to Go store will be smaller with no seating area, compact self-order screens and a reduced menu.

Computacenter shares surge amid bullish update on trading

JAMES BOOTH

@Jamesdbooth1

COMPUTACENTER shares jumped more than 12 per cent yesterday after saying that it expected its 2019 financial year results would be "materially ahead of current market expectations".

The computer services company said its adjusted profit before tax was marginally ahead of the first half of the previous year, which it said was a challenging comparison. It said that negative contract provisions in the second half of 2018 should make beating that performance in the second half of 2019 "significantly easier to achieve if this is not repeated".

Computacenter added that it expects its full-year 2019 performance to be ahead of market expectations in both profitability and earnings per share. It cited its technology sourcing business as a recent strength.

Ladbrokes Coral owner hit with £5.9m penalty

JAMES BOOTH

@jclarkjourno

LADBROKES Coral owner GVC has been fined £5.9m by the Gambling Commission after it found that the bookmaker failed to put in measures to prevent money laundering and customers coming to harm between 2014 and 2017.

GVC, which acquired the bookmaker in 2018, has been ordered to make a series of changes to its business and pay a £5.9m fine while investigations into the actions of personal management licence holders continues.

The commission said Ladbrokes failed to carry out any social responsibility interactions with a customer who lost £98,000 over two-and-a-half years, had 460 attempted deposits into their account declined and had asked it to stop sending promotions.

Coral failed to ask a customer who spent £1.5m over a nearly three-year period what the source of their funds was and also could not provide evidence of any social responsibility interactions being carried out.

As part of the settlement, GVC will pay £4.8m in lieu of a financial penalty and will divest £1.1m gained from customers as a result of its failings. GVC will also review its top 50 customers for the years 2015-17 to consider whether any other failings can be identified.

Many cards lost on the Tube, DLR and Overground went to TfL's lost property offices

Contactless payment security fears as TfL gathers up 75,000 lost cards

JACK PENSWICK

MORE than 75,000 debit and credit cards have been handed into Transport for London's lost property offices over the last three years, according to findings obtained by think tank Parliament Street.

The figure, secured through a Freedom of Information request, showed that for the financial year of 2018-19, 25,843 debit or credit cards were lost, while 30,429 and 19,210 were lost in 2017-18 and 2016-17.

The TfL lost property offices collect items left on London buses, London Overground, TfL Rail, the Docklands Light Railway, black cab taxis, in Victoria Coach Station, the Emirates Air Line, in the London Transport Museum and in TfL buildings.

The figures accompany fresh fears regarding the security of contactless payments, with a team from research group Positive Technology revealing on Tuesday that there is a loophole in the safety of contactless cards which allows users to go beyond the £30 spend limit, designed to stop individuals from making large payments without PIN number authentication.

Contactless fraud rose from £6.7m in 2016 to over £14m in 2017, according to data from UK Finance.

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Homebuilders pull FTSE down on margin fears

THE FTSE 100 slipped yesterday from this week's 11-month high, as wealth manager **St James's Place**, homebuilder **Taylor Wimpey** and mortgage lender **Lloyds** fell on the back of results, overshadowing an upbeat forecast from clothing retailer **Next**.

The main index lost 0.8 per cent as exporter stocks also weighed after the pound recovered from a 28-month low. The mid-cap FTSE 250 fell 0.6 per cent with losses led by mall operator **Intu** and car maker **Aston Martin** following results.

Wealth manager St James's Place fell 5.6 per cent on its worst day in more than three years after it missed forecasts for operating profit, as weaker client sentiment weighed on inflows of new money in the first half of the year.

Housebuilders, already under pressure due to worry about a no-deal Brexit, skidded nearly two per cent after Taylor Wimpey forecast a fall in annual margins. The shares slumped 8.4 per cent.

Lloyds Banking Group, Britain's biggest mortgage lender, slipped 3.1 per cent after a further charge to meet claims for mis-sold insurance to consumers hit its earnings.

Despite the session's losses, the blue-chip index is set to post its second month of gains, mainly due to hopes among investors that the US Federal Reserve and other central banks would cut interest rates. Last night, as widely expected, the Fed pulled the trigger on a 25 basis points rate cut

The FTSE 100's losses were kept in check by retailer Next, which jumped eight per cent to a more than one-year high after it raised its full-year sales and profit targets.

Sunny outlook: Next limited FTSE 100 losses, raising its profit targets

Among midcaps, Intu, whose shares have plummeted this year as it scrapped its dividend and changed management after failed takeover bids, lost nearly one third of its value after reporting a fall in first-half net rental income. The stock closed at a record low.

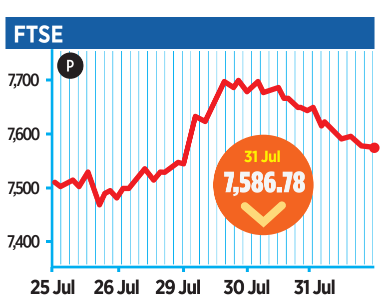
Aston Martin, whose shares debuted on the London market last year, plunged 12.3 per cent after posting a half-year loss.

TOP RISERS

1. **Next** 7.98 per cent
2. **Rentokil Initial** 5.53 per cent
3. **Centrica** 3.40 per cent

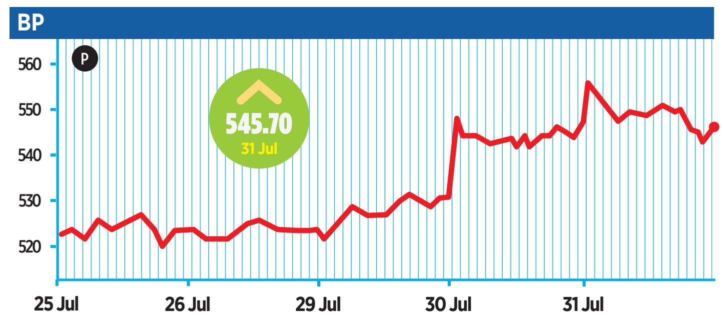
TOP FALLERS

1. **Taylor Wimpey** 8.35 per cent
2. **Fresnillo** 8.05 per cent
3. **St James's Place** 5.66 per cent

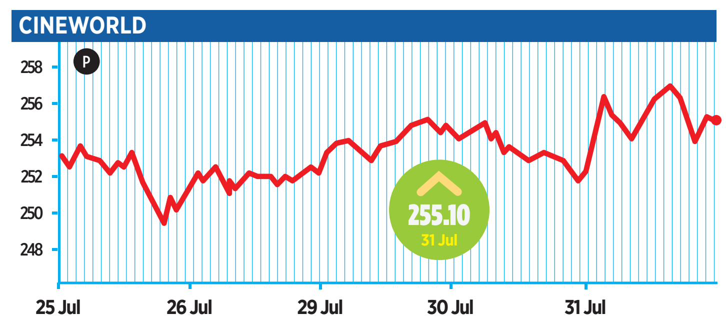


BEST OF THE BROKERS

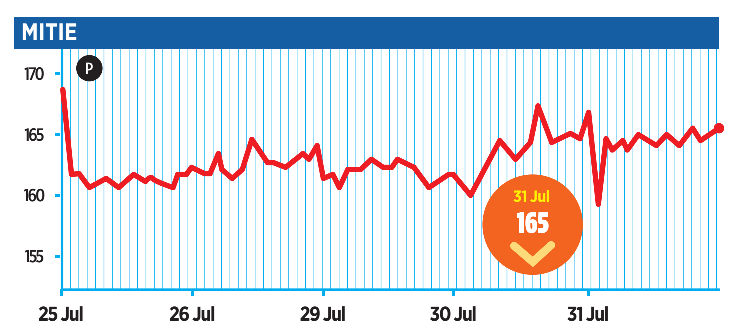
To appear in Best of the Brokers, email your research to notes@cityam.com



Energy giant BP reported a seven per cent increase in oil and gas production in its second-quarter results on Tuesday, counteracting this year's fall in oil prices. Profit in the quarter was $2.8bn (£2.3bn), above expectations of $2.5bn. BP chief executive Bob Dudley said the firm was "right on track". Analysts at Jefferies said BP has delivered solid operational performance and has made good headway in achieving the targets set out in its five-year plan, published in 2017. Jefferies upgraded BP to "buy" from "hold" and increased the target price to 625p from 595p.



Box office revenue in the US is down around seven per cent compared with last year due to a weaker film release schedule, which could be highlighted in Cineworld's interim results next week. However, the cinema operator launched a US subscription offer on Monday in a bid to drive higher attendance rates. Full-year industry revenue is expected to be flat to slightly up, with a stronger range of films in the pipeline. Brokers at Peel Hunt changed their recommendation from "add" to "buy" and lowered their target price to 300p.



Despite the problems plaguing the outsourcing industry, Jefferies analysts said Mitie remains well positioned to win additional public and private sector contracts. The company reported organic revenue growth of around five per cent in its latest quarterly update and achieved growth in all its divisions. The care and custody and cleaning and environmental services businesses reported "particularly strong" performances. Jefferies said the private contract pipeline is robust with further wins expected and issued a "buy" recommendation and a price target of 285p.

NEW YORK REPORT

Wall St retreats after first rate cut in a decade

THE DOW and S&P 500 registered their biggest daily percentage drops in two months yesterday after Fed chair Jerome Powell dampened expectations for further cuts following the central bank's first interest rate cut in a decade.

All three major US stock indexes ended lower after Powell said the move was not the beginning of a lengthy rate-cutting cycle.

Despite the sell-off, all three indexes posted their second straight monthly gains in July.

Investors were expecting the Fed's 25-basis point cut as insurance against signs of a looming economic slowdown amid the protracted US-China trade war.

The Dow Jones Industrial Average fell 333.75 points, or 1.23 per cent, to 26,864.27, the S&P 500 lost 32.8 points, or 1.09 per cent, to 2,980.38 and the Nasdaq Composite dropped 98.20 points, or 1.19 per cent, to 8,175.42. All 11 major sectors in the S&P 500 closed in the red.

Apple extended its gains, rising two per cent after an increase in services and wearables more than offset a drop in iPhone sales.

Humana advanced 4.3 per cent after the health insurer beat analysts' second-quarter earnings estimates and hiked its 2019 forecast.

Video game maker **Electronic Arts** reported better-than-expected quarterly revenue, driven by continued success of its battle royale game Apex Legends, sending its stock up 4.4 per cent.

Among losers, shares of **General Electric** dipped 0.7 per cent after the conglomerate posted a quarterly loss and announced the retirement of its chief financial officer Jamie Miller.

Chipmaker **Advanced Micro Devices** slumped 10.1 per cent after its disappointing third-quarter revenue forecast, dragging the Philadelphia Semiconductor index down 3.2 er cent.

Molson Coors Brewing dropped 5.1 per cent after missing quarterly profit expectations and announcing the retirement of chief executive Mark Hunter.

CITY MOVES WHO'S SWITCHING JOBS

JBP

National communications consultancy JBP has appointed three new directors. Julie Williams originally joined JBP's Bristol office more than 20 years ago and has helped to transform the company's financial function. As operations director, she leads the accounts, HR and operations departments. James Hinchcliffe is a former external communications manager for Bath & North East Somerset Council and communications manager at NHS England. He has over 17 years of strategic communications, local public affairs and team leadership experience. He leads on the development of high-level tenders and is strategic engagement director at JBP. Chris Hayward chairs the Planning and Transportation Committee of the City Corporation and has been a senior counsel at JBP for several years. He has business experience in property, infrastructure, and planning and strategic communication. He will also take office as sheriff of the City of London later this year. Julie and James have been appointed with immediate effect, while Chris will join the board in September. Steve Anderson-Dixon, chief executive of JBP, said: "We have decided to change the dynamic of the board to bring about a different perspective."

MULLENLOWE GROUP

Marketing communications network Mullenlowe Group UK has appointed Siobhan Brunwin as people director. She will be responsible for building on Mullenlowe Group's culture and ensuring that the agency remains a top destination for talent and creativity. Siobhan joins Mullenlowe Group UK from m/Six where she was the people and culture director. Prior to that, she worked for MEC UK and Groupon as head of learning and development and talent development consultant EMEA respectively. In 2018, Siobhan was named Campaign's Talent Management Person/Team of the year. Siobhan said: "After two wonderful years at m/SIX... I can't wait to start building on the fantastic culture at Mullenlowe Group."

FUTURE THINKING

Data driven intelligence company Future Thinking has appointed Steven Forrest as group chief financial officer (CFO). Steven has joined from Start, a global design consultancy. Before this he was finance director at Landor and Associates in Advertising Limited. Jim Stevenson, Group CEO of Future Thinking, said: "Steven brings a wealth of experience as CFO from a range of media and design businesses, with a proven track record at a global level. This will prove invaluable as we identify strategic growth opportunities, to ensure the group remains at the forefront of digital transformation within our industry." Steven said: "I am looking forward to the challenge of developing our financial reporting processes and infrastructure."

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7586.78	19666.52	4134.03	26864.27	8175.42	2980.38
59.99	108.30	30.66	333.75	98.20	32.80

£					
/€	1.0972	0.0081	€/$	1.1077	0.0078
/$	1.2160	0.0007	€/£	0.9105	0.0073
/¥	132.12	0.1534	€/¥	120.42	0.7217

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.31	0.00	103.4	100.3
Tsy 2.000 20	101.44	0.01	102.5	101.4
Tsy 4.750 20	102.53	0.00	106.4	102.5
Tsy 3.750 20	103.56	0.01	106.3	103.2
Tsy 2.500 20	356.23	0.01	361.4	355.8
Tsy 8.000 21	114.06	0.01	120.4	113.7
Tsy 4.000 22	109.46	0.03	111.3	109.0
Tsy 0.500 22	100.44	0.05	100.4	97.7
Tsy 1.875 22	117.40	0.17	118.3	115.5
Tsy 2.250 23	107.70	0.07	107.7	104.7
Tsy 2.500 24	376.37	0.24	376.4	358.7
Tsy 0.125 24	115.37	0.27	115.4	110.9
Tsy 5.000 25	125.43	0.06	125.4	122.1
Tsy 4.250 27	130.63	0.07	130.6	122.6
Tsy 1.250 27	138.74	0.26	138.7	128.4
Tsy 6.000 28	149.35	0.07	149.4	140.5
Tsy 0.125 29	131.41	0.26	131.4	118.8
Tsy 4.750 30	143.93	0.05	143.9	132.1
Tsy 4.125 30	394.20	0.26	394.2	355.2
Tsy 4.250 32	141.21	-0.01	141.2	128.5
Tsy 1.250 32	161.26	0.23	161.3	144.1
Tsy 0.125 36	153.44	0.13	153.4	133.4
Tsy 4.250 36	148.43	-0.12	148.4	133.1
Tsy 4.750 38	162.51	-0.18	162.6	144.9
Tsy 0.625 40	174.26	-0.07	174.4	152.8
Tsy 4.500 42	165.51	-0.30	165.5	145.9
Tsy 3.500 45	147.55	-0.39	147.8	128.0
Tsy 4.250 46	167.32	-0.42	167.7	145.7
Tsy 4.025 49	173.63	-0.51	174.2	150.0
Tsy 0.500 50	204.68	-0.44	207.7	173.7
Tsy 0.250 52	201.16	-0.48	204.9	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	548.6	6.0	653.2	443.9
Cobham	165.3	-0.4	168.3	96.8
Meggitt	596.6	-6.0	606.8	458.0
QinetiQ Group	289.2	-4.6	312.4	264.3
Rolls-Royce Holdi	862.0	-29.2	1094.0	759.2
Senior	200.8	2.5	327.8	185.4
Ultra Electronics	1963.0	-7.0	1995.2	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1406.0	-27.0	1878.8	1310.0
Barclays	154.1	-3.6	194.0	146.1
Close Brothers Gr	1331.0	-8.0	1660.0	1322.0
CYBG	172.1	-7.9	364.2	170.3
HSBC Holdings	656.7	-8.1	730.5	600.8
Lloyds Banking Gr	53.3	-1.8	66.6	50.0
Metro Bank	358.8	-11.4	3200.0	322.8
Royal Bank of Sco	217.0	-3.3	270.4	203.0
Standard Chartere	676.8	-6.6	736.8	519.8
TBC Bank Group	1412.0	18.0	1774.0	1242.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	686.0	1.0	975.0	610.0
Britvic	917.0	-1.0	956.0	745.0
Coca-Cola HBC AG	2836.0	-31.0	3074.0	2244.0
Diageo	3443.5	-5.0	3482.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4688.0	-66.0	5447.7	4576.0
Elementis	151.0	3.5	247.8	129.8
Johnson Matthey	3215.0	-2.0	3760.0	2620.0
Sirius Minerals	15.0	0.1	38.5	13.5
Synthomer	302.8	-3.8	537.2	302.2
Victrex plc	2040.0	28.0	3408.0	1944.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	206.0	0.0	296.5	204.0
CRH	2735.0	28.0	2768.0	1971.5
Galliford Try	592.0	-13.0	1104.0	512.0
Ibstock	230.8	0.0	262.0	193.1
Marshalls	636.0	-3.5	690.0	412.2
Polypipe Group	408.4	-1.6	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	175.0	4.0	246.0	150.1
Drax Group	302.4	-0.6	427.2	260.2
SSE	1100.5	2.0	1280.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1990.0	-10.0	2094.0	1237.0
Morgan Advanced M	251.4	-5.6	363.0	237.0
Oxford Instrument	1304.0	-28.0	1424.0	842.0
Renishaw	3854.0	22.0	5520.0	3670.0
Spectris	2546.0	-47.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1190.0	2.0	1394.0	1120.0
Alliance Trust	833.0	-5.0	841.1	672.0
Apax Global Alpha	156.5	0.5	159.0	127.0
AVI Global Trust	776.0	-2.0	787.0	660.0
Baillie Gifford J	831.0	-2.0	866.0	663.0
Bankers Inv Trust	963.0	-7.0	971.0	766.0
BBGI SICAV S.A. (	156.0	-0.5	168.0	142.5
BlackRock Smaller	1398.0	-4.0	1600.0	1160.0
BMO Global Smalle	1388.0	2.0	1495.0	1220.0
Caledonia Investm	3050.0	-15.0	3110.0	2650.0
City of London In	425.5	-1.5	434.0	376.0
Edinburgh Inv Tru	594.0	-2.0	699.0	571.0
F&C Investment Tr	728.0	-3.0	741.0	616.0
Fidelity China Sp	228.0	0.5	250.0	182.4
Fidelity European	253.0	0.0	257.5	202.0
Fidelity Special	262.5	-2.5	278.0	220.0
Finsbury Growth &	941.0	-3.0	946.0	740.0
GCP Infrastructur	125.8	-0.2	130.8	122.4
Genesis Emerging	776.0	-7.0	787.1	615.0
Greencoat UK Wind	138.8	0.0	143.2	122.8
HarbourVest Globa	1720.0	-6.0	1734.0	1300.0
Herald Investment	1332.0	2.0	1364.0	1055.0
HGCapital Trust	214.5	0.0	220.0	175.0
HICL Infrastructu	164.8	0.4	170.1	149.9
International Pub	160.4	1.6	163.4	146.8
JPMorgan American	493.0	0.0	494.5	386.5
JPMorgan Emerging	1062.0	-4.0	1072.0	759.0
JPMorgan Indian I	742.0	-1.0	790.0	566.0
JPMorgan Japanese	453.0	1.0	470.0	367.0
Jupiter European	858.0	-1.0	895.0	666.0
Law Debenture Cor	598.0	-2.0	636.0	534.0
Mercantile Invest	203.5	0.5	219.5	168.0
Monks Inv Trust	963.0	-1.0	970.0	710.0
Murray Internatio	1188.0	-8.0	1208.0	1056.0
NB Global Floatin	89.5	-0.1	93.3	87.6
NextEnergy Solar	117.0	-1.0	124.5	108.0
Pantheon Internat	2300.0	-15.0	2330.0	1955.0
Perpetual Income	313.5	-1.0	364.5	301.5
Pershing Square H	1476.0	-4.0	1490.0	990.0
Personal Assets T	42700.0	-100.0	42910.0	38900.0
Polar Capital Tec	1492.0	2.0	1504.0	1066.0
RIT Capital Partn	2140.0	-5.0	2155.0	1892.0
Riverstone Energy	840.0	-10.0	1282.0	840.0
Schroder Asia Pac	466.0	-3.0	472.0	379.0
Scottish Inv Trus	842.0	-1.0	902.0	748.0
Scottish Mortgage	563.0	-1.0	568.3	441.4
Sequoia Economic	113.4	0.4	115.2	106.0
Smithson Investme	1272.0	-4.0	1283.6	1000.2
Syncona Limited N	254.0	1.5	302.5	213.5
Temple Bar Inv Tr	1250.0	-20.0	1366.0	1116.0
Templeton Emergin	821.0	-8.0	829.0	649.0
The Renewables In	127.0	0.0	133.2	109.3
TR Property Inv T	420.0	-5.5	433.5	353.5
Vietnam Enterpris	467.0	-6.0	474.0	420.0
VinaCapital Vietn	348.0	1.0	350.3	318.0
Witan Inv Trust	223.0	-1.5	227.6	189.6
Woodford Patient	47.4	-1.9	91.0	47.4
Worldwide Healthc	2835.0	15.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1112.5	-22.5	1164.5	756.2
3i Infrastructure	285.0	0.0	303.0	232.5
AJ Bell	416.5	-6.0	477.0	220.0
Allied Minds	67.1	0.8	87.1	37.3
Amigo Holdings	165.0	-3.0	297.5	154.5
Arrow Global Grou	269.2	-0.8	275.0	167.2
ASA International	352.0	-1.0	510.0	320.0
Ashmore Group	536.5	0.5	542.5	337.0
Brewin Dolphin Ho	318.4	-3.2	366.0	295.4
Charter Court Fin	295.5	-3.0	375.0	228.8
City of London In	429.0	3.0	440.0	360.0
CMC Markets	98.0	-0.6	197.0	77.4
Coats Group	79.8	-0.1	91.3	69.8
Georgia Capital	980.0	-6.0	1260.0	941.0
Hargreaves Lansdo	2100.0	-22.0	2433.0	1633.0
IG Group Holdings	571.8	-1.0	954.5	474.8
IntegraFin Holdin	385.0	1.0	406.1	269.0
Intermediate Capi	1390.0	-39.0	1430.0	899.0
International Per	101.4	-7.4	248.8	98.1
Investec	470.2	-10.4	561.0	423.4
IP Group	68.6	1.6	131.2	65.6
John Laing Group	385.8	-0.4	402.0	283.2
JTC	353.5	-6.5	440.0	287.0
Jupiter Fund Mana	373.8	-7.9	438.0	287.6
Liontrust Asset M	802.0	0.0	825.0	532.0
LMS Capital	50.3	0.1	53.5	44.0
London Finance &	38.5	0.0	44.5	37.5
London Stock Exch	6626.0	122.0	6636.0	3867.0
Man Group	171.2	4.4	184.9	126.8
OneSavings Bank	363.4	-2.0	447.4	330.0
Paragon Banking G	417.0	-5.0	502.0	379.2
Plus500 Ltd (DI)	599.4	-26.2	2040.0	495.0
Provident Financi	435.9	-1.3	692.6	394.9
Quilter	144.7	-2.5	156.6	110.6
Rathbone Brothers	2205.0	5.0	2634.0	2085.0
Real Estate Credi	169.0	0.0	175.5	163.0
Record	32.8	0.6	42.1	27.3
River and Mercant	276.0	1.0	330.0	212.0
S&U	2310.0	0.0	2605.0	1767.5
Sanne Group	550.0	-17.0	752.0	450.0
Schroders	2973.0	-58.0	3210.0	2334.0
Standard Life Abe	298.8	-4.2	378.9	224.9
TP ICAP	313.7	-0.4	324.5	267.2
Walker Crips Grou	27.0	0.0	39.0	24.0
XPS Pensions Grou	115.5	-3.0	180.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	193.2	0.9	264.7	187.0
TalkTalk Telecom	105.3	-2.3	137.0	96.6
Telecom Plus	1332.0	2.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2236.0	0.0	2476.0	1006.0
Morrison (Wm) Sup	194.7	-2.1	269.4	194.5
Ocado Group	1245.5	0.0	1435.0	749.8
Sainsbury (J)	196.7	-1.7	341.5	187.9
SSP Group	706.0	0.0	744.4	615.1
Tesco	223.3	0.1	266.2	189.6
UDG Healthcare Pu	800.0	-6.5	840.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2420.0	4.0	2638.0	2041.0
Bakkavor Group	105.6	-5.4	190.0	105.0
Cranswick	2662.0	-70.0	3454.0	2472.0
Greencore Group	213.8	-3.1	230.0	162.9
Hilton Food Group	936.0	3.0	1088.0	884.0
Tate & Lyle	755.4	1.8	800.4	624.0
Unilever	4955.5	-83.5	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1803.5	-17.0	2236.0	1584.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	76.1	2.5	155.6	72.5
National Grid	844.3	-7.6	889.2	748.7
Pennon Group	717.2	-6.8	792.8	684.2
Severn Trent	2015.0	-24.0	2153.0	1770.0
United Utilities	788.6	-6.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	356.7	-8.9	513.4	292.2
Smiths Group	1642.0	-12.0	1666.0	1279.5
Smurfit Kappa Gro	2608.0	2.0	3292.0	1934.0
Vesuvius	501.5	-2.0	662.0	473.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	541.8	3.6	606.0	388.5
B&M European Valu	370.0	1.2	426.3	278.6
Card Factory	166.2	-4.4	212.4	162.6
Dixons Carphone	119.6	-2.1	179.8	107.6
Dunelm Group	924.5	6.0	981.0	482.8
Inchcape	624.5	-5.5	716.5	486.6
JD Sports Fashion	649.8	1.4	650.8	318.5
Just Eat	761.4	11.4	806.4	533.8
Kingfisher	222.4	-0.5	299.4	202.2
Marks & Spencer G	207.9	-1.4	299.1	204.2
Next	6064.0	448.0	6156.0	3991.0
Pets at Home Grou	208.0	0.4	209.4	110.0
Sports Direct Int	226.8	12.4	413.5	213.2
Ted Baker	910.0	-20.5	2378.0	800.0
Vivo Energy	120.0	-1.6	156.0	96.0
WH Smith	2118.0	-10.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	64.6	-1.0	66.4	52.4
Convatec Group	156.1	1.3	239.0	118.6
Mediclinic Intern	343.3	2.3	514.2	293.4
NMC Health	2474.0	-50.0	4120.0	2192.0
Smith & Nephew	1859.0	-3.5	1923.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	645.2	-12.6	663.0	434.0
Bellway	2970.0	1.0	3226.0	2419.0
Berkeley Group Ho	3878.0	-5.0	3981.0	3226.0
Bovis Homes Group	1053.0	-13.0	1177.0	828.0
Countryside Prope	294.0	1.2	353.2	270.0
Crest Nicholson H	367.0	-1.4	404.8	296.4
McCarthy & Stone	138.9	-0.5	142.7	107.1
Persimmon	2009.0	-32.0	2501.0	1859.5
Reckitt Benckiser	6372.0	-83.0	7155.0	5593.0
Redrow	561.0	-5.0	674.6	460.8
Taylor Wimpey	161.8	-14.8	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	736.5	-10.0	1024.0	676.0
Hill & Smith Hold	1129.0	-11.0	1507.0	902.5
IMI	1045.5	-15.5	1242.0	870.0
Melrose Industrie	187.0	-1.9	233.9	146.3
RHI Magnesita N.V	4478.0	-22.0	5085.0	3318.0
Rotork	308.5	-2.2	361.4	235.7
Spirax-Sarco Engi	8995.0	-35.0	9400.0	5900.0
Weir Group	1497.0	4.5	1948.5	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	651.0	-14.0	709.4	442.1
Ferrexpo	257.7	-6.8	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	320.0	-3.0	350.0	207.0
Clarkson	2575.0	10.0	2900.0	1878.0
Fisher (James) &	2170.0	35.0	2260.0	1600.0
Royal Mail	209.7	1.0	489.0	194.5

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2167.0	-18.0	2300.0	1932.5
Beazley	576.5	-0.5	599.0	492.6
Direct Line Insur	322.4	-1.5	366.5	304.9
Hastings Group Ho	193.1	-1.9	274.2	174.0
Hiscox Limited (D	1700.0	-34.0	1777.0	1418.0
Lancashire Holdin	693.5	7.5	725.5	530.0
RSA Insurance Gro	560.6	-11.2	644.2	496.6
Sabre Insurance G	264.5	-5.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	406.1	-1.9	502.8	364.6
Legal & General G	261.8	-3.4	291.2	223.7
Phoenix Group Hol	695.6	-7.4	724.8	544.0
Prudential	1698.0	-2.0	1824.0	1340.0
St James's Place	984.0	-59.0	1205.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2790.0	-10.0	3140.6	1800.0
Ascential	398.2	0.6	434.8	337.2
Bloomsbury Publis	232.0	-4.0	243.0	190.5
Centaur Media	45.5	-0.5	56.5	34.7
Entertainment One	441.0	-3.6	483.4	336.4
Euromoney Institu	1380.0	16.0	1412.0	1132.0
Future	1130.0	-16.0	1248.0	375.0
Goco Group	85.8	3.4	121.6	64.6
Haynes Publishing	224.0	0.0	228.0	160.0
Huntsworth	100.0	2.0	125.0	81.0
Informa	874.0	-1.6	892.0	605.8
ITE Group	73.3	-0.3	83.7	56.3
ITV	111.0	-0.4	170.1	104.7
Moneysupermarket.	368.9	5.0	417.7	264.0
Pearson	871.2	-24.4	1027.5	769.2
Reach	85.0	-0.5	90.0	54.6
Relx plc	1953.5	-22.0	1978.0	1491.5
Rightmove	528.4	0.5	585.1	420.9
STV Group	370.0	-3.0	440.0	318.0
Tarsus Group	425.0	1.0	438.0	243.0
WPP	970.4	-5.6	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	225.4	-5.6	256.6	96.1
Anglo American	2039.0	-51.0	2266.0	1464.6
Antofagasta	939.2	17.2	1022.5	727.2
BHP Group	1984.2	-13.2	2049.0	1490.6
Centamin (DI)	129.9	8.0	136.2	79.8
Fresnillo	601.0	-52.6	1039.0	599.2
Glencore	266.5	-6.6	341.5	254.7
Hochschild Mining	208.0	-0.4	217.0	149.1
Kaz Minerals	578.0	6.8	846.4	436.7
Polymetal Interna	995.6	-4.4	1031.0	597.2
Rio Tinto	4698.0	-30.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	572.6	-2.0	581.4	362.8
Vodafone Group	150.1	-1.2	186.7	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	545.7	2.5	598.3	485.9
Cairn Energy	158.4	2.6	250.0	140.0
Energean Oil & Ga	1066.0	12.0	1082.0	510.0
Premier Oil	84.0	4.1	143.6	55.6
Royal Dutch Shell	2594.0	-18.0	2666.0	2213.0
Royal Dutch Shell	2602.5	-15.5	2705.5	2227.0
Tullow Oil	193.8	4.9	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	510.0	-3.5	849.0	453.6
Petrofac Ltd.	419.7	4.6	663.4	381.5
Wood Group (John)	531.0	-12.8	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2259.0	-5.0	2345.0	1623.5
PZ Cussons	219.5	2.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7061.0	-67.0	7180.0	5325.0
BTG	836.5	-0.5	853.0	508.5
Dechra Pharmaceut	2946.0	-4.0	3168.0	2014.0
Genus	2640.0	-2.0	2890.0	2098.0
GlaxoSmithKline	1702.6	-26.2	1730.0	1418.0
Hikma Pharmaceuti	1840.5	-31.0	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	113.8	-0.2	149.4	110.8
Capital & Countie	198.1	-12.0	279.5	196.0
CLS Holdings	227.5	2.0	255.0	195.4
Daejan Holdings	5560.0	110.0	6190.0	5420.0
Grainger	227.4	-7.2	278.5	205.8
NewRiver REIT	164.0	-7.2	278.5	162.0
Safestore Holding	625.0	-14.5	658.5	499.4
Savills	951.5	2.5	973.0	678.5
St. Modwen Proper	416.0	-12.5	441.5	365.0
UK Commercial Pro	83.1	-0.8	92.7	81.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	989.0	-8.5	1062.0	852.5
British Land Comp	508.0	-17.8	660.2	508.0
Derwent London	2920.0	-74.0	3328.0	2761.0
Great Portland Es	661.8	-14.2	773.6	652.3
Hammerson	214.3	-25.7	521.8	211.1
Intu Properties	47.9	-22.4	201.5	47.0
Land Securities G	796.2	-29.2	943.6	791.8
LondonMetric Prop	203.0	-2.8	215.2	172.7
Primary Health Pr	131.6	-2.0	139.0	106.4
SEGRO	764.2	-18.0	789.0	585.2
Shaftesbury	786.5	-21.0	932.0	782.5
Tritax Big Box Re	153.0	-2.5	159.7	129.0
Unite Group	1032.0	-17.0	1076.0	797.5
Workspace Group	844.5	-20.5	1088.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	336.4	-1.4	345.8	228.7
Aveva Group	3992.0	-38.0	4170.0	2284.0
Computacenter	1525.0	165.0	1572.0	952.0
FDM Group (Holdin	820.0	1.0	1000.0	734.0
Funding Circle Ho	113.0	-2.2	440.0	108.0
Kainos Group	562.0	-10.0	676.0	340.0
Micro Focus Inter	1738.8	-18.0	2491.6	1434.4
Playtech	443.8	-4.9	560.4	361.8
Sage Group	720.0	-13.8	820.4	525.6
Softcat	954.0	8.0	993.5	565.0
Sophos Group	435.0	-3.0	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	833.6	-3.0	882.0	691.8
Ashtead Group	2273.0	2.0	2438.0	1586.5
BCA Marketplace	242.0	0.4	247.0	178.5
Bunzl	2150.0	3.0	2551.0	2059.0
Capita	116.6	-2.2	162.0	99.9
DCC	6962.0	-158.0	7390.0	5555.0
Diploma	1517.0	1.0	1634.0	1150.0
Electrocomponents	608.6	2.2	761.6	480.0
Equiniti Group	210.4	-3.8	266.0	186.2
Essentra	426.4	-2.8	507.0	325.4
Experian	2500.0	-11.0	2520.0	1728.5
Ferguson	6164.0	-86.0	6556.0	4749.0
G4S	191.6	-2.0	282.0	175.9
Grafton Group Uni	727.0	-7.0	937.0	630.0
Hays	154.1	-0.3	212.0	135.7
Homeserve	1141.0	-16.0	1263.0	849.0
Howden Joinery Gr	555.0	-11.0	573.4	416.4
Intertek Group	5708.0	-50.0	5880.0	4387.0
Network Internati	613.0	1.0	615.0	500.0
Pagegroup	448.8	-0.8	623.5	415.0
PayPoint	948.0	-10.0	1118.0	748.0
Rentokil Initial	435.0	22.8	435.3	284.8
Robert Walters	532.0	32.0	475.0	814.0
Serco Group	147.4	7.6	149.0	84.1
SIG	131.7	0.5	153.0	102.2
Travis Perkins	1366.0	42.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2952.0	-26.0	4222.5	2375.0
Imperial Brands	2095.0	2.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3703.0	1.0	5000.0	3412.0
Cineworld Group	255.1	3.1	323.6	246.9
Compass Group	2083.0	0.0	2086.0	1483.0
Domino's Pizza Gr	247.4	-9.1	319.7	224.4
El Group	281.0	-0.2	285.0	152.0
FirstGroup	114.8	0.0	116.6	79.3
Flutter Entertain	6540.0	-152.0	8290.0	5525.0
Go-Ahead Group	2134.0	-30.0	2200.0	1480.0
Greene King	625.4	-2.2	704.4	472.8
GVC Holdings	591.6	-16.2	1170.0	507.5
InterContinental	5719.0	-19.0	5751.0	3958.4
International Con	424.4	9.6	711.4	414.8
Marston's	106.9	-1.7	124.7	89.9
Merlin Entertainm	451.5	-0.1	455.3	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	304.0	6.5	310.2	238.0
National Express	419.6	0.8	438.4	361.4
PPHE Hotel Group	1840.0	10.0	1990.0	1490.0
Rank Group	151.6	0.6	187.6	135.0
Restaurant Group	152.4	1.6	221.9	111.9
Stagecoach Group	130.0	-0.9	177.0	115.5
TUI AG Reg Shs (D	817.6	-23.2	1631.0	698.0
Wetherspoon (J.D.	1531.0	-14.0	1581.0	1066.0
Whitbread	4523.0	-123.0	5114.0	3883.0
William Hill	152.6	-2.8	297.5	132.3
Wizz Air Holdings	3534.0	4.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1308.0	-17.0	1539.0	1017.0
Advanced Medical	292.0	5.0	370.0	260.0
Alliance Pharma	70.8	0.8	95.6	60.0
ASOS	2606.0	51.0	6222.0	2107.0
Blue Prism Group	1423.0	-14.0	2575.0	1040.0
Camellia	10450.0	50.0	11750.0	9100.0
CareTech Holding	375.0	-2.0	406.0	325.0
Central Asia Meta	204.5	-3.0	266.5	200.5
Clinigen Group	1008.0	7.0	1069.0	721.0
CVS Group	920.0	-6.0	1132.0	395.0
Dart Group	759.5	7.5	1017.0	751.0
Diversified Gas &	106.5	-0.5	134.0	100.0
Draper Esprit	508.0	-8.0	645.0	458.0
Eland Oil & Gas	120.0	1.0	134.5	97.0
EMIS Group	1226.0	-8.0	1242.0	864.0
Fevertree Drinks	2336.0	-124.0	3956.0	2070.0
First Derivatives	2950.0	-30.0	4390.0	2050.0
Frontier Developm	980.0	-6.0	1385.0	740.0
Gamma Communicati	1095.0	40.0	1195.0	688.0
GB Group	600.0	1.0	631.0	410.5
Gooch & Housego	1332.5	-12.5	1880.0	954.0
Hurricane Energy	43.5	0.4	60.8	39.0
Impax Asset Manag	235.0	-7.5	295.0	184.0
Iomart Group	340.0	14.0	475.0	308.0
IQE	66.4	1.2	112.5	51.6
James Halstead	510.0	-4.0	532.0	367.0
Johnson Service G	172.8	5.8	174.0	113.6
Keywords Studios	1663.0	-53.0	2065.0	900.0
Learning Technolo	113.0	-1.4	166.5	62.2
M&C Saatchi	340.0	5.0	394.0	270.0
M. P. Evans Group	685.0	4.0	800.0	637.0
Majestic Wine	256.0	4.0	472.0	219.0
Midwich Group	540.0	-16.0	685.0	491.5
Mortgage Advice B	604.0	24.0	720.0	490.0
Next Fifteen Comm	598.0	-24.0	658.0	469.0
Nichols	1800.0	0.0	1840.0	1240.0
Numis Corporation	240.5	-3.5	426.5	221.5
Polar Capital Hol	572.0	-8.0	650.0	448.0
Purplebricks Grou	116.6	-1.0	300.0	90.0
Redde	114.4	0.4	196.0	90.0
Renew Holdings	400.0	-2.0	436.5	333.0
RWS Holdings	650.0	-2.0	652.0	415.5
Scapa Group	197.4	7.0	473.4	157.0
Secure Income Rei	419.0	2.0	422.0	371.0
Serica Energy	109.8	1.0	142.0	69.3
Smart Metering Sy	502.0	-16.0	665.0	480.0
Telford Homes	350.0	-1.0	430.0	267.0
Thorpe (F.W.)	326.0	0.0	340.0	248.0
Watkin Jones	213.5	9.5	232.5	192.2
Young & Co's Brew	1630.0	5.0	1885.0	1322.5
Young & Co's Brew	1165.0	20.0	1300.0	1030.0

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

MAIN CHANGES UK 350

Risers	%
Computacenter 1525.0	12.1
Next 6064.0	8.0
Centamin (DI) 129.9	6.5
Sports Direct Inte 226.8	5.8
Rentokil Initial 435.0	5.5
Serco Group 147.4	5.4
Premier Oil 84.0	5.1
Centrica 76.1	3.4
Travis Perkins 1366.0	3.2
Man Group 171.2	2.6

Fallers	%
Intu Properties 47.9	-31.9
Aston Martin Lagon 498.0	-12.3
Hammerson 214.3	-10.7
Taylor Wimpey 161.8	-8.4
Fresnillo 601.0	-8.1
Capital & Counties 198.1	-5.7
St James's Place 984.0	-5.7
Bakkavor Group 105.6	-4.9
CYBG 172.1	-4.4
NewRiver REIT 164.0	-4.2

EU SHARES

	Price	Chg	High	Low
AB INBEV	91.07	0.19	91.88	56.32
ADIDAS N	289.15	9.80	290.15	178.30
AIR LIQUIDE	125.00	-0.20	127.20	101.85
AIRBUS BR	128.06	0.34	133.86	77.50
ALLIANZ	210.95	2.50	218.70	170.50
AMADEUS IT GRP BR-A	71.36	-0.06	82.20	58.06
ASML HLDG	202.80	-2.20	211.50	130.12
AXA	22.90	-0.10	23.99	18.40
BANCO SANTANDER	3.86	-0.02	4.82	3.80
BASF N	60.49	-0.10	82.71	57.26
BAYER N	59.06	1.95	96.97	52.00
BBVA	4.60	-0.06	6.33	4.48
BMW	66.93	-0.28	86.71	61.31
BNP PARIBAS A	42.18	0.66	56.94	38.14
CRH PLC	30.00	0.45	34.87	26.53
DAIMLER N	47.07	-0.18	59.90	44.54
DANONE	78.40	0.18	79.42	59.72
DEUTSCHE POST N	29.57	0.30	32.20	23.43
DEUTSCHE TELEKOM N	14.93	0.03	15.88	13.36
ENEL N	6.20	0.03	6.62	4.22
ENGIE	13.92	-0.12	14.39	11.31
ENI N	14.20	0.11	16.71	13.39
ESSILORLUXOTT	122.65	4.10	129.55	95.50
FRESENIUS	45.61	0.67	71.00	38.50
IBERDROLA	8.57	0.05	9.13	5.81
INDITEX	27.03	0.06	28.86	21.85
ING GROUP	10.07	-0.01	13.28	9.09
INTESA SANPAOLO N	1.96	-0.01	2.66	1.80
KERING	469.50	-1.85	539.80	351.70
KON AH DEL BR	20.46	0.06	24.01	18.60
L'OREAL	242.00	-5.40	257.80	182.00
LINDE	173.75	-2.60	0.00	0.00
LVMH	375.30	0.80	392.65	242.30
MUENCHENER RUECKV N	218.30	0.80	228.70	180.00
NOKIA	4.88	-0.03	5.76	4.17
ORANGE	13.43	-0.04	15.25	13.08
ROY.PHILIPS	42.49	0.12	42.96	29.05
SAFRAN	129.85	-1.25	137.20	99.98
SANOFI	75.46	-0.12	80.44	71.32
SAP I	112.10	1.84	125.00	84.02
SCHNEIDER EL	78.08	0.70	81.36	57.54
SIEMENS N	99.59	0.09	121.34	90.90
SOCIETE GENERALE	22.21	0.15	35.06	20.81
TELEFONICA	6.92	-0.04	8.06	6.59
TOTAL	47.04	-0.20	55.39	44.23
UNILEVER	52.33	-0.52	55.40	45.30
VINCI	93.24	3.24	94.96	69.98
VIVENDI	25.18	0.18	26.69	20.80
VOLKSWAGEN VZ I	151.76	0.54	163.70	131.02

COMMODITIES

Gold	1425.90	6.85
Silver	16.45	0.07
Brent Crude	64.72	1.01
Krugerrand	1454.25	0.60
Palladium	1547.00	15.00
Platinum	881.00	14.00
Tin Cash Official	17550.00	-30.00
Lead Cash Official	2029.00	-26.00
Zinc Cash Official	2471.00	4.00
Copper Cash Official	5949.50	-6.50
Aluminium Cash Official	1774.00	7.00
Nickel Cash Official	13985.00	215.00
Aluminium Alloy Cash Official	1270.00	11.00
Cocoa Futures	2364.00	-11.00
Coffee 'C' Futures	98.48	-1.02
Feed Wheat Futures	147.25	-1.50
Soybeans Futures Continuation Contract	862.60	-16.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.471	-0.01
LIBOR Euro - 12 months	-0.338	0.01
LIBOR USD - overnight	2.347	0.00
LIBOR USD - 12 months	2.189	-0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.50	0.00
US long bond yield	2.53	-0.05
Euro Euribor	-0.402	0.00
The vix index	16.12	2.18
The baltic dry index	1899.00	-23.00
Markit iBoxx EUR	246.27	0.64
Markit iBoxx GBP	349.77	1.10
Markit iBoxx USD	255.51	-0.17

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7586.78	-59.99	-0.78
FTSE 250	19666.52	-108.30	-0.55
FTSE All-Share	4134.03	-30.66	-0.74
FTSE AIM All-Share	931.46	-0.90	-0.10
S&P 500	2980.38	-32.80	-1.09
Dow Jones I.A.	26864.27	-333.75	-1.23
Nasdaq Composite	8175.42	-98.20	-1.19
Xetra DAX	12189.04	41.80	0.34
CAC 40	5518.90	7.83	0.14
Swiss Market Index	9919.27	28.37	0.29
ISEQ Overall Index	6111.13	-17.98	-0.29
FTSEurofirst 300	1519.87	3.12	0.21
Hang Seng	27777.75	-368.75	-1.31
Shanghai Composite	2932.51	-19.83	-0.67
STI Index	3305.12	-40.49	-1.21
ASX All Ordinaries	6896.70	-31.60	-0.46

US SHARES

	Price	Chg	High	Low
3M	174.72	-2.91	219.75	159.32
ABBOTT LABORATOR	87.10	-1.21	88.76	63.07
ADOBE	298.86	-4.78	313.11	204.95
ALPHAB RG-C-NV	1216.68	-8.46	1289.27	970.11
ALPHABET-A	1218.20	-9.80	1296.98	977.66
AMAZON.COM	1866.78	-31.75	2050.50	1307.00
AMERICAN EXPRESS	124.37	-2.10	129.34	89.05
APPLE	213.04	4.26	233.47	142.00
AT&T	34.05	-0.13	34.64	26.80
BANK OF AMERICA	30.68	-0.21	31.91	22.66
BERKSHIRE HATH RG-B	205.43	-2.38	224.07	186.10
BOEING CO	341.18	-6.28	446.01	292.47
CATERPILLAR	131.67	-1.28	159.37	112.06
CHEVRON	123.11	-1.23	128.55	100.22
CISCO SYSTEMS	55.40	-1.07	58.26	40.25
CITIGROUP	71.16	-0.55	75.24	48.42
COCA-COLA CO	52.63	-1.09	54.82	44.25
COMCAST-A	43.17	-0.91	45.30	32.61
DOW	48.44	0.04	0.00	0.00
EXXON MOBIL	74.36	-0.99	87.36	64.65
FACEBOOK-A	194.23	-2.81	208.66	123.02
GOLDMAN SACHS GR	220.13	-1.27	245.08	151.70
HOME DEPOT	213.69	-3.67	219.30	158.09
IBM	148.24	-1.53	154.36	105.94
INTEL	50.55	-1.15	59.59	42.36
JOHNSON & JOHNSO	130.22	-1.86	148.99	121.00
JPMORGAN CHASE	116.00	0.41	119.24	91.11
MASTERCARD RG-A	272.27	-5.89	283.33	171.89
MCDONALD'S	210.72	-1.62	218.96	153.13
MEDTRONIC	101.94	-1.81	103.95	81.66
MERCK	82.99	-0.28	87.07	64.87
MICROSOFT	136.27	-4.08	141.68	93.96
NETFLIX	322.99	-2.94	386.80	231.23
NIKE -B-	86.03	-1.17	90.00	66.53
ORACLE	56.30	-1.19	60.50	42.40
PAYPAL HOLDINGS	110.40	-1.64	121.48	74.66
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	127.81	-2.67	135.24	104.53
PFIZER	38.84	0.05	46.47	38.14
PHILIP MRRS INT	83.61	-2.69	92.74	64.67
PROCTER&GAMBLE	118.04	-2.37	121.76	78.49
TRAVELERS COS	146.62	-1.00	155.09	111.08
TWITTER	42.31	1.31	43.24	26.19
UNITEDHEALTH GRO	249.01	-5.92	287.94	208.07
UTD TECHS	133.60	-1.70	144.40	100.48
VERIZON COMM	55.27	-1.36	61.58	51.43
VISA RG-A	178.00	-3.53	184.07	121.60
WALGREENS BOOTS	54.49	-0.91	86.31	49.31
WALMART	110.38	-1.68	115.49	85.78
WALT DISNEY	143.01	-1.92	147.15	100.35
WELLS FARGO	48.41	-0.14	59.53	43.02

OFFICE POLITICS

Email is stuck in the inbox, but it belongs in the trash

This traditional method of communication in the workplace is no longer fit for purpose

Morten Brøgger

EMAIL has become a ubiquitous form of communication since it was invented in 1972. Its ability to connect people and facilitate digital conversations has been an innovation like no other.

However, almost 50 years since its inception, electronic mail is no longer fit for purpose as the main communication tool in today's enterprise. A combination of outdated security, as well as a lack of efficient workplace collaboration, has meant that this once great bastion of universal communication has finally had its day.

Email has become cumbersome, outdated, and is inhibiting productivity. We've all cursed when trying to trawl back through lengthy email exchanges in an effort to find that one crucial piece of information which, without fail, is always buried somewhere obscure in a seemingly never-ending thread of messages.

What's more, according to research by FireEye, less than a third of contemporary email traffic is classed as "clean" and actually finds its way into an inbox.

91 per cent of cyber attacks began with a phishing email

Clearly, email is coming to the end of its life cycle. In security terms, it's the equivalent of leaving the house with all the windows and doors left wide open. Thanks to research by Cofense, the cyber security vulnerabilities of email were laid bare when it was revealed that 91 per cent of cyber attacks began with a phishing email.

Meanwhile, from a collaboration perspective, email is about as effective as a telegram – perhaps even worse. At least workers of days gone by didn't receive in excess of 100 telegrams a day, with the expectation that they would need to reply to each and every one.

Considering email's importance to contemporary workplace collaboration, it is concerning to weigh up the amount of time wasted when only one in three emails is actually clean of malware and other cyber threats. Conversely, just think of the collective productivity benefits if communication between employees could be efficiently tightened up.

As email's faults become more recognised, collaboration platforms that include instant messaging, document sharing, project work and video calls are all growing increasingly popular. But if these platforms are to become truly ubiquitous, they must adhere to the very highest levels of security possible.

As it stands, however, because the area of "secure collaboration" is relatively new, enormous disparities in security exist between the kind of platforms on offer.

Nevertheless, not only would ditching email for good save enterprises billions of dollars due to the decreased risk of cyber breaches, but a reduction in spam and unread messages will generate a significant boost in business productivity through more and better real-time collaboration.

Currently, we're at the tipping point of embracing a far safer, more practical and modern form of communication. Yet in order to offset that balance and move away from email, first we must accept that it is officially a relic of the past.

Hopefully, in years to come, we will one day look back and laugh at the time when email was universally used in the workplace, while also questioning why we clung onto it for so long.

Morten Brøgger is chief executive of Wire.

PROTECT YOURSELF

Cyber Security News
Free

Brian in accounting clicked on a dodgy email, and now every computer in the office is asking for 10,000 bitcoins if you want to use it. While you wait for IT to fix the problem, keep up to date on the latest ransomware, malware, and other cyber threats using this app. It filters and collects stories from dozens of news sources to help you stay one step ahead of the hackers.

COFFEE BREAK

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SUDOKU

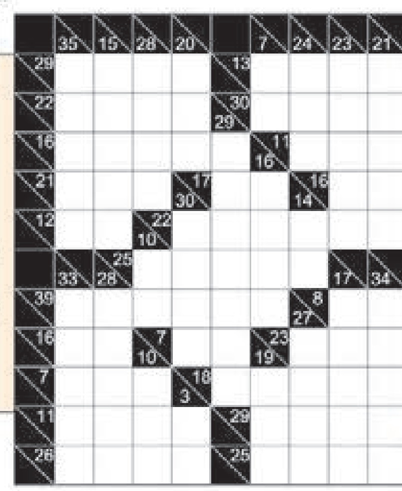
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

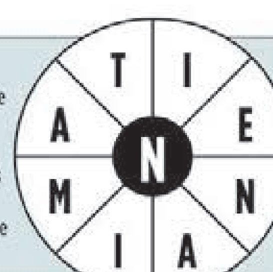
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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.

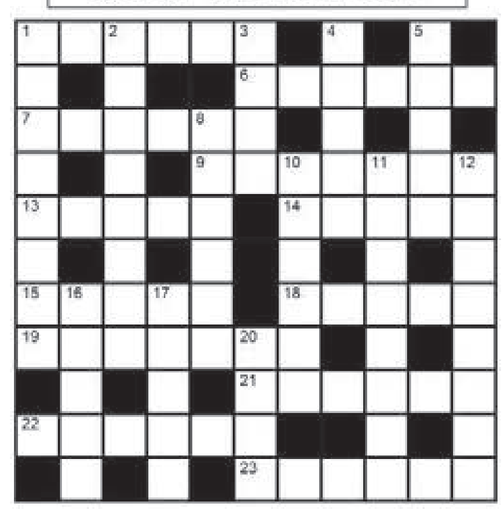


WORDWHEEL

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 Severity or strictness (6)
6 Indifferently, carelessly (6)
7 Tattered (6)
9 Diffusion of liquid through a porous membrane (7)
13 Very pale (5)
14 Berkshire town, famous for its racecourse (5)
15 Bedtime beverage (5)
18 Spherical object (5)
19 Aggressive (7)
21 Humorously sarcastic (6)
22 Precious stones (6)
23 At an opportune moment (6)

DOWN

1 Organised study (8)
2 Images displayed by a computer (8)
3 Beams (4)
4 Mistakes in printed matter (coll) (5)
5 Numbered page (5)
8 Art of growing miniature trees (6)
10 Trough from which cattle or horses feed (6)
11 Obtain by cadging (8)
12 Elastic (8)
16 Seeped (5)
17 Aquatic creature (5)
20 Catalogue (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

A	R	A	B	S	■	B	O	A	S	T
C	■	■	R	I	C	E	■	M	■	R
H	Y	P	O	T	H	E	C	A	T	E
E	■	■	T	■	O	■	■	T	■	A
D	A	S	H	E	R	■	W	E	P	T
■	■	U	■	■	I	■	■	U	■	■
E	B	B	S	■	S	H	A	R	I	A
X	■	Z	■	■	T	■	T	■	■	S
T	H	E	N	C	E	F	O	R	T	H
R	■	R	■	I	R	O	N	■	■	E
A	R	O	M	A	■	R	E	S	T	S

KAKURO

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

WORDWHEEL

The nine-letter word was MANIFESTO

SUDOKU

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

FORUM

EDITED BY RACHEL CUNLIFFE

Here's one simple tax trick for Boris to borrow from Trump

Robert Colvile

IT'S BEEN great to see the new government hit the ground running, and even better to see it focus on a hugely important idea which our think tank has been beating the drum for: incentivising business investment.

Britain likes to think of itself as a business-friendly country. We have slashed corporation tax. We have a world-class record in attracting foreign investment. We have made it commendably easy to start your own business – as thousands of people do every year.

But our record on business investment – the amount of money that those companies spend on improving and expanding their operations – is awful.

Between 1995 and 2015, we had the lowest rates of business investment across the entire OECD. And the picture has barely improved since. This, of course, plays into our crippling productivity problems, bringing down growth and making us all poorer.

So what's going on? Why, despite those cuts in corporation tax, are companies so unwilling to invest?

The answer turns out to be relatively simple.

Yes, our headline corporate tax rate is the third lowest in the OECD. But the rest of the tax system too often punishes firms rather than rewarding them for investing. For example, if you expand your premises, your business rates go up.

According to the International Tax Competitiveness Index, produced by the Tax Foundation in Washington DC, Britain ranks just sixteenth out of the 35 countries studied in terms of the overall corporate tax burden. And when it comes to "cost recovery", we are second from bottom – behind every other country in Europe.

"Cost recovery", put simply, is how easy it is to write off capital investments against income. A well-designed tax system incentivises firms to invest in things – like better machines or new computer systems – that will generate profits, growth and jobs down the line. But ours does an awful job of that.

And the situation was made worse by the fact that George Osborne paid for his corporation tax cuts by cutting existing allowances – thus tilting the business playing field away from capital-intensive sectors like manufacturing and towards services, and, in the process, away from the regions and towards London.

Enter Boris Johnson. One of the encouraging leitmotifs of the new regime in Number 10 has been the need to spread investment more widely – and, in particular, to address Britain's lamentable record on business investment.

As the new Prime Minister said on the steps of Downing Street, he wants to "change the tax rules to provide extra incentives to invest in capital and research".

This is something that our think tank has strongly argued for, both in two key papers we've published this year, and in our conversations in Whitehall and Westminster.

It would, we argue, provide a more cost-effective boost to GDP than just cutting the headline rate of corporation tax further, because the extra money would solely incentivise new investment – and it could well be more politically appealing.

Our system too often punishes firms rather than rewarding them for investing

But what might such measures look like?

The most obvious model is America, where "full expensing" – allowing firms to write off capital expenses immediately, rather than spreading the cost over a number of years – was at the heart of Donald Trump's tax reforms.

And with good reason: the US states that adopted full expensing saw business investment rise by 17.5 per cent compared with states that didn't, with significantly higher employment and growth than in those states which opted out.

Britain has already moved in this direction. In his final Budget, Philip Hammond raised the Annual Investment Allowance (AIA – the amount which can be written off) from £200,000 to £1m. But this was only a temporary measure – and businesses are cautious given that the AIA has, since 2010, yoyo-ed up and down.

The most obvious way to give businesses certainty – and promote business investment, especially in a no-deal scenario – would be to make the AIA unlimited, permanently, for all new investments in plant and machinery.

There would, of course, be a significant upfront cost, but in the long term it would be more than affordable, especially given the extra investment it would promote.

There are other, cheaper ways of doing things. You could reduce the bias against business investment in the tax system by adopting what is known as "neutral cost recovery", in which the cost of capital write-offs is adjusted over time to offset the impact of inflation. You could also offset the costs by restricting tax deductions on debt interest.

It remains to be seen precisely which way the Johnson administration will jump. But as we've argued, business investment is the Achilles' heel of the British economy.

Reforming the write-off regime and introducing full expensing is the best way to get it growing – and Britain along with it.

Robert Colvile is director of the Centre for Policy Studies think tank.

'Techlash' risks making us less secure, as we swipe right for the Wild West of apps

Amelie Dunder

IT'S fair to say there's been a lot in the news across the world recently. Between a new British Prime Minister, protests in Hong Kong and Russia, foreboding temperatures, and Marks & Spencer scrapping its free biscuit offering, things have been uncharacteristically busy for this usually sleepy time of year.

As a result, I wouldn't blame you for missing an innocuous-seeming technology story from a few weeks ago. The world's cyber-Cupid, Tinder, declared that user payments would now be taken in-app, rather than through the Google Play Store.

You can understand why this grabbed fewer headlines than the cabinet culls and a British confectionary revolution. Tinder's decision, however, may be symptomatic of an immensely concerning trend.

Match, Tinder's parent company, changed its payments system in order to avoid Google's blanket 30 per cent take on purchases made via the Play Store (which drops to 15 per cent after the first year). Given that Match makes nearly half its revenue through the Tinder app, bypassing Google's commission seems to make commercial sense – reflected by the fact that Match's share price increased 4.5 per cent on the day of announcement.

Match isn't the first to perform this fiscal sidestep, either. Epic removed the Fortnite app from the Google Play store earlier in the year; Netflix stopped taking new user payments through the iOS app last December; and Spotify is currently arguing in the EU courts that the equivalent "Apple Tax" is in breach of competition law.

As an app security expert, this makes me nervous. The logical response from Apple and Google is to remove apps like Tinder from their platforms, meaning that if you want to swipe right you have to download the app outside of the ecosystem. Crucially, to do this a user has to activate the "allow installs from unknown sources" function on their device.

Suddenly, then, we're living in the Wild West: a free-for-all where it's the user's responsibility to distinguish between genuine companies and cyber bandits. And this has real consequences.

Take the "Agent Smith" malware which infected 25m devices in Asia in July. Its route of entry was a "dropper" app, which mimics famous products but carries debilitating malware that can harvest data and install other malevolent programs. Downloading apps like this is the digital equivalent of leaving your front door open.

2019 was predicted to be the year of the "techlash", and there have been plenty of reasons for increased scepticism towards the digital giants. But we shouldn't lose sight of how the Google Play and App Store infrastructures have been secure, user-friendly canvases on which developers around the world could innovate and build huge digital companies.

Google and Apple are far from perfect. But the digital perils in countries where they are banned (such as China, where there are over 400 different app stores) vindicate the expression "better the devil you know".

If the trend continues here and more purchase-requiring platforms follow in Tinder's footsteps, the summer of 2019 might have another landmark moment: the beginning of the transition into the Wild West of apps.

Amelie Dunder is head of finance at Oslo-based app security company Promon.

LETTERS
TO THE EDITOR

Trampled by the irrational herd?

[Re: Herd behaviour is more to blame for the Neil Woodford saga than the man himself]

Oliver Hemsley's article is not surprising given the author's connections with Numis, a major participant in the market for less liquid small cap shares.

However, his argument doesn't really stand up to analysis. An in-depth performance attribution study of Neil Woodford's investment returns by St. James's Place revealed that his allocations to small cap and unlisted company shares had contributed zero to his fund performance. As a result, they specifically excluded such investments from their £3bn+ mandate managed by his firm.

Woodford, like Tim Haywood (who was dismissed by Gam for gross misconduct in February this year as a result of his improper investments in private debt), was brought down not by irrational investors, but by his own hubris and a total disregard for the interests of the investors who had entrusted him with their money.

Untraded company securities, whether shares or loans, have no place in unit trusts or other funds which promise investors daily access to their money, regardless of how convinced the manager is that the investment will be profitable. Woodford implicitly recognised this by launching the Woodford Patient Capital Trust, but couldn't resist loading his other funds with inappropriate holdings.

Name withheld

BEST OF TWITTER

If you find yourself claiming on Twitter that @michaelgove, Dominic Cummings or @BorisJohnsonare not real Leavers, please take a deep breath. They are literally the men who delivered the Leave vote.
@DanielJHannan

I think the govt should introduce No Deal Brexit Bonds for leave voters. If it all turns out ok the bonds pay interest & capital is returned. However, if it all goes tits up, the bond owners' capital is used to fill the hole in the public finances.
@GeneralBoles

Late to the deeply moving Chernobyl, now on Amazon Prime. There do seem to be a few drawbacks to the Marxist Corbynite way of organising things.
@iainmartin1

What would your advice be to someone visiting London for the first time?
@PickardJE

Stratford on the Tube map isn't where to find Shakespeare.
@Tim_JR_Hill

You may encounter a traditional folk character in Westminster known as Mad Steve. He wears a big blue hat with yellow stars, and bellows nonsensically. Show your appreciation with the time-honoured response: knock his hat off while chanting "Leave now!"
@wallaceme

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The PM must change his mind on Heathrow – just like we did

Virendra Sharma and Stephen Pound

BORIS Johnson has had a busy first week, jetting off around different parts of the country. But closer to his home seat of Uxbridge and South Ruislip, people in our constituencies in west London are hoping that the new Prime Minister will change his mind and listen when it comes to one controversial issue: his opposition to Heathrow expansion.

Boris famously said that he was willing to "lie down in front of the bulldozers" to stop a new Heathrow runway. While he is unlikely to get himself muddy anytime soon, the Prime Minister could put at risk a project that will create 40,000 new local jobs and 5,000 new apprenticeships, and which is supported by most local people.

A survey from June found that in Ealing, the area near Heathrow that we represent, 69 per cent of residents are in favour of a new runway. The huge local support for this project reflects the enormous benefits that will come to the communities near the airport, and this is part of the reason why we have changed our minds and now support Heathrow expansion.

We understand the concerns. In fact, when a new Heathrow runway was mooted in 2009, we both opposed the plans – partly for environmental reasons, partly because not enough was being done to mitigate against noise, and partly because the airport wasn't offering substantial benefits to local communities.

Since then, Heathrow has improved its proposals. As well as creating tens of thousands of new jobs, Heathrow has committed to investing in skills for the next generation of young people in our community.

The airport has also listened to local concerns over noise by agreeing to a night-time ban on flights and guaranteeing periods of respite. Local people will also benefit from improved public transport links, including Crossrail and upgrades to the Piccadilly Line.

Heathrow has to take the environmental concerns seriously, which is why we're pleased that the airport is introducing higher landing costs for the most polluting aircraft and has agreed that no additional capacity will be released until it is on course to comply with EU emission limits.

And there is an opportunity for the airport to use the expansion to further its decarbonisation agenda. Additional capacity can create more competition, incentivising airlines to grow sustainably by innovating and investing in new generation aircraft, such as electric planes which can significantly reduce carbon emissions.

> **The huge local support for a new runway reflects the enormous benefits**

We've changed our minds on Heathrow expansion because we can see the clear benefits to our constituents in west London, and how this project will improve their lives in the future. As Prime Minister, we can only hope that Boris is also able to change his, not least because of how a new runway will help him achieve some of his own political priorities.

Boris has spoken of creating a "Global Britain" that will help UK businesses reach new markets; something that will be enabled when freight capacity is doubled at an expanded Heathrow.

As the UK's only hub airport and our gateway to the world, Heathrow is vital to Britain's post-Brexit future – boosting exports, increasing economic growth, and delivering up to £187bn to the UK economy.

But we can do more to make the most of this unique opportunity; most notably by reforming the process for allocating new take-off and landing slots at the new runway so that passengers can benefit from lower fares, more choice over connections, and increased competition.

The Prime Minister has had to hit the ground running, with so many domestic and foreign policy challenges to tackle. But while he will undoubtedly want to make his mark in a host of areas, his most significant and forward-thinking intervention could be to listen to local residents, trade unions, communities, business groups, Labour MPs, and the previous government – and allow Heathrow to expand.

Virendra Sharma is Labour MP for Ealing, Southall, and Stephen Pound is Labour MP for Ealing North.

DEBATE

As parents struggle, should the long summer school holiday be shortened?

YES

JENNY AFIA

One week into the summer holiday and I need a break, let alone my daughter.

It's argued that long holidays are needed so children can rest. But trying to fill her weeks while my husband and I are at work is not at all relaxing for her, while the anxiety about the change in circumstances is making her sleep less well.

I also worry about the good progress she's made at school receding. Children need to constantly refresh their memories by going over their work, and long study breaks are not helpful. I'll try to keep up her studies, but I'm a poor substitute for her fantastic teachers.

I am fortunate in that I can afford proper childcare, but a lot of working parents also lack the resources, especially for such prolonged periods. Many parents want to go back to work after having children, but financially it doesn't make sense for them to do so.

These extended holidays are a big part of that, and are detrimental for both parents and children.

Jenny Afia is a privacy lawyer and partner at Schillings. She is on the Children's Commissioner's Digital Task Force.

NO

DANIEL SENN

Holidays are to school as sleep is to being awake: the latter without enough of the former is unhealthy, unproductive, and damaging.

Substantial holidays are critical in children's development, just as education is. Extended time to bond and explore with peers, outside the confines of the school day, is vital for personal growth. Long holidays also provide unique opportunities for family units to knit and bond, enhancing the cohesion and relationships that are critical to a child's future.

The opportunity to navigate real and challenging outdoor environments – something almost no school could provide – helps develop motor-skills, spacial awareness, and problem-solving. Not to mention that the holidays provide an opportunity to find new intellectual passions, or catch up on subjects that kids are worried about going back to school for.

Extended school holidays benefit education, allowing children time to renew, to rest, and to grow.

Daniel Senn is chief executive and founder of Poio, the app that helps children to read through play.

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

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PERSONAL FINANCE

MARITAL DISHARMONY

Sheela Mackintosh-Stewart reveals the financial mistakes that you may be making in your relationship

FOR BETTER, for worse, for richer, for poorer – until death do us part. Sadly, with money fights being the second leading cause of divorce behind infidelity, many of us do not adhere to this marriage vow.

Few individuals consider financial compatibility before they tie the knot, so when the time comes to combine their finances, it can trigger massive differences of opinion and even wreak marital havoc if not dealt with wisely.

This problem is all the more significant when there are substantial assets at play, including businesses, real estate, investments, and large family inheritances and gifts.

So what are the top financial mistakes that you should avoid making in your marriage?

NOT TALKING ABOUT MONEY AT THE START

A lot of fights about money involve a clash of financial attitudes, behaviours and beliefs.

Most couples fail to clearly discuss financial planning and goals with their partner at the beginning of a marriage, often resulting in unresolved disagreements on savings, debt, assets, retirement, and other financial obligations further down the line.

To avoid this type of unnecessary conflict, work together on key areas of financial vulnerability and try to understand each other's psychological financial drivers.

MERGING BANK ACCOUNTS TOO QUICKLY

Although joint accounts are necessary for essential household bills and enable equal access to money in the account, they can cause problems when one spouse goes "rogue" and deceitfully drains it away.

So, if your partner is a big spender, it would be advisable to keep a separate personal account to store some of your hard-earned money and avoid it being unnecessarily frittered away.

Joint account holders have every right to withdraw money and close the account without the other's consent, which can leave that person penniless. They also tend to make breaking up more complicated, because it can be messy, lengthy, costly and problematic to separate and untangle the funds in a joint account.

To avoid this, make sure that your relationship has long-term potential before you open one.

FAILING TO CONSIDER MARITAL CONTRACTS, LIKE PRENUPTIALS

Entered into before or during a marriage, these contracts address how marital assets, including business shareholding and assets, are dealt with and divided on divorce.

Such agreements are not enshrined in legislation in the UK and there is no absolute guarantee of protection. However, a well-drafted prenuptial or postnuptial agreement following the necessary legal guidelines is highly advisable. They provide some clarity, certainty, and also peace of mind, while keeping costs and legal disagreements to a minimum if a couple were to divorce.

LOSING FINANCIAL INDEPENDENCE

When parents (particularly women) leave work to raise a family, they often abdicate their financial independence to their spouses as they find that managing finances is a tedious chore.

This can shift the balance of power in the breadwinner's favour and trigger an unhealthy dependence cycle, prejudicing them in the long run.

One toxic trait includes high net worth individuals providing their wives with expensive gifts rather than handing out cash for them to buy items themselves, as a form of control. These women tend to be left vulnerable upon divorce too, because they have not set up independent financial provisions of their own to weather marital storms.

Many blindly assume that their partner will do right by them financially if they part company. They often go into massive meltdown when that is not the case, and have no access to money to maintain their lifestyles.

I strongly advise wives not to stop working completely if possible. Always find ways to maintain employability and job-ready skills to ensure that there is available income if needed.

NO EMERGENCY FUNDS

Everyone should set aside funds for life's financial thunderstorms. Not having the money to fix a broken roof or to pay unexpected debts can put a huge strain on a marriage and result in a spending blame game.

To avoid this, always have a rainy day fund set aside together in case of emergency scenarios. I have seen many couples caught out by a sudden unexpected crisis, which can lead to marital destruction as they become financial competitors instead of collaborators.

FINANCIAL INFIDELITY

When you are married, the burdens are shared, so ensure that the lines of communication are always open and honest.

Many individuals try to hide expenses from their partner, relying too easily and heavily on plastic and taking out credit card loans, assuming that they can pay them off before their spouse finds out, but then struggling to do so.

Concealing expenditures and uncontrolled spending can pave the way for greater deceit and mistrust down the line, and if left unaddressed can backfire and lead to a ruinous marriage.

NOT REGISTERING OWNERSHIP OF YOUR MATRIMONIAL HOME

Where possible, register both your names on the matrimonial house title deeds to avoid arguments of ownership in the event of divorce.

If it is only registered in one spouse's name, the non-owning spouse should register a notice against the matrimonial home to protect their rights of occupation.

> Not having the money to pay unexpected debts can put a huge strain on a marriage

It also prevents the owner spouse from selling the home from under the other's nose.

Joint mortgages are also advisable, because although both spouses are equally liable for making repayments, it alerts one partner of any threat of repossession from the mortgage lenders if the other leaves or stops paying the mortgage.

NOT SAFEGUARDING FAMILY INHERITANCES AND GIFTS

Many spouses are unhappy that family inheritances and gifts received during marriage can sometimes be used to fund divorce settlements for the other partner.

With couples now marrying later in life compared to a decade ago, spouses today bring in materially greater pre-marital wealth, often in the form of gifts and inheritance. Some of it will be used to purchase a family home or business assets, inevitably becoming mixed and mingled with marital assets.

Although there is no absolute guarantee of protecting and ring-fencing these pre-marital assets from being shared in the event of divorce, it is advisable to get professional advice on keeping pre-marital wealth separate if you wish it to be so.

Finally, if you want to explore any of these options, seek professional advice. A marriage may be a partnership, but you need to look out for yourself if you want to be "for richer" and avoid becoming "for poorer".

Sheela Mackintosh-Stewart is a matrimonial consultant, relationship guru, and founder of iFamiliesuk.com.

TECHNOLOGY

THE ESSENTIAL FESTIVAL TECH

Beat the heat with our pick of the coolest festival, camping and outdoor gadgets

WATER

LARQ WATER BOTTLE
£95, LIVELARQ.COM

The LARQ is a self-cleaning water bottle with a battery powered cap that blasts the bottle's contents and insides with purifying UV-C light for 60 seconds every two hours, killing 99.9999 per cent of harmful and odour-causing bacteria and viruses. That means no more trying to scrub around the corners of the neck, and no more grotty bottle stink. It's the same sterilising light used to disinfect hospitals, and the insides are made of an especially reflective stainless steel to ensure the bacteria disintegrating beams reach all the nooks. At £95 however, you'd need to be an especially flush germaphobe to splash out.

KEYS

TILE
FROM £20, THETILEAPP.COM

These tags attach to your keys, camera and other important belongings to keep track of them using your phone's Bluetooth connection. You can use the app to make them ring out or show you their last known location, or press on the Tile itself to make your phone ring. Stump up for a subscription and you'll get a notification the moment you leave your tagged item behind.

INTERNET

SKYROAM SOLIS
$149, SKYROAM.COM

There's nothing quite so awful as being momentarily without an internet connection, forced to speak to other people, with all of their ridiculous opinions and personalities. Skyroam Solis helps prevent this scenario by putting the internet in your pocket as you travel, providing unlimited global wi-fi across 130 countries for $9 per day, and avoiding roaming charges.

COMMUNICATION

NOKIA 220
£39, NOKIA.COM

It's a sad inevitability of any festival that you'll drop your expensive phone into a portaloo and be faced with the agonising decision over whether or not to attempt to fish it back out. With the Nokia 220 you can walk out of that toilet with your dignity intact, because at £39 it's a phone you won't think twice about abandoning in a dark hole filled with the septic effluvia of strangers. It's also got 4G.

SOUND

RUARK R1 MK3
£220, RUARKAUDIO.COM

Almost certain to be the only item in your backpack with a rich walnut veneer finish, the stylishly designed Ruark R1 is a bluetooth speaker and DAB radio in one. Coupled with the optional battery pack (an additional £30), it can soundtrack your camping trip for hours on end, ensuring that you never miss an episode of The Archers.

VISION

BENQ GV1
£329, BENQ.EU

A battery-powered and super-compact projector that connects wirelessly to your iOS or Android devices, the BenQ GV1 is ideal for when you want to get away from the festival crowds to watch Homes Under The Hammer on the side of your tent. It also looks like a friendly little robot, which is good fun.

INADVISABLE STUNTS

GOPRO HERO7 BLACK
£379, GOPRO.COM

There's hardly any point going outside if you're not filming everything in silky smooth, hyper-stabilised, 60 frames per second 4K video. The GoPro Hero7 Black is the class-leading compact camera, and a must-have for any adventurers planning on going viral after being mauled by a wild animal.

THE PUNTER

RACING TRADER

BILL ESDAILE'S NASSAU STAKES 1-2-3

1 MAQSAD
2 HERMOSA
3 MEHDAAYIH

@BillEsdaile

Bill Esdaile previews this afternoon's Qatar Nassau Stakes

Maqsad in splendid isolation winning the Pretty Polly Stakes at Newmarket in May

MAQSAD CAN SERVE IT UP TO HERMOSA IN NASSAU STAKES

THERE isn't a race I have been looking forward to more all week than this afternoon's Qatar Nassau Stakes (3.35pm).

When the entries first came out my eyes were immediately drawn to dual 1000 Guineas winner **HERMOSA** who finally steps up to the trip she has seemingly been crying out for.

The daughter of Galileo proved that her Newmarket success was no fluke by following up in even more emphatic fashion at the Curragh.

However, it was in the Coronation Stakes at Royal Ascot last time where she looked worth upping in distance.

She appeared to be tapped for toe by eventual winner Watch Me before running on well to grab second.

Today's 1m2f looks the ideal trip and she will have plenty of supporters at 15/8 with Coral.

My decision to take her on is purely on grounds of price as she is undoubtedly a very smart filly.

William Haggas' **MAQSAD** surged towards the top of the Investec Oaks betting when bolting up in the Pretty Polly Stakes over this trip at the Guineas meeting.

She then travelled like the best filly for much of the race over 1m4f at Epsom before her stamina gave way in the final two furlongs.

Connections opted to bypass a trip to Royal Ascot to come here fresh and their patience may well be rewarded at 7/1 in a place.

The drop back to this trip looks bang up her street and she has the potential to give the favourite a real fight.

Another filly unable to show her best at Epsom was John Gosden's **MEHDAAYIH** who was sent off the 11/4 favourite.

She couldn't have found a more troubled passage if she tried and that was one of those runs you simply have to put a line through.

Prior to that she was incredibly impressive when landing the Cheshire Oaks by four and a half lengths and since then she has won a Group Two at Saint-Cloud in comfortable fashion.

She also has the added bonus of man of the moment Frankie Dettori in the saddle, who is showing no signs whatsoever of getting bored of winning these Group Ones week in week out.

The French filly Channel is another who needs a mention following her gutsy win in the French Oaks last month.

That was a big step up on what she had achieved previously in her career, but there was no arguing about the way she did it.

This track will seem slightly strange to her, though, and as a daughter of Nathaniel she won't want the ground to dry out too much.

The Classic generation have won six of the last seven renewals and that is no major surprise with the older fillies and mares having to concede 8lbs to their younger rivals.

That is a tough ask at this time of year and it would be a shock to me if there wasn't another three-year-old winner.

Sir Michael Stoute's pair, Rawdaa and Sun Maiden, are the most likely contenders from the older generation and of the two, I would definitely favour the former.

She ran well to be second in the Duke Of Cambridge Stakes at Royal Ascot and will relish the return to 1m2f here, but I still think she has her work cut out.

Another all-female race of the day is the Magnolia Cup charity race, where there's an exciting group of amateur lady riders taking part.

There's an incredible story this year as Khadijah Mellah, an 18-year-old British Muslim student from Peckham who learnt to ride at the charity Ebony Horse Club in Brixton, lines up against the likes of Olympian Victoria Pendleton and model Vogue Williams.

Khadijah's journey is being captured in a documentary called Riding a Dream, which is being jointly funded by Great British Racing, Goodwood Racecourse and The Racing Foundation.

It promises to be a day to remember for Khadijah and I'm sure everyone will be cheering her on.

TODAY'S BIG RACE AT GOODWOOD — RACING POST

Going: GOOD

3.35 QATAR NASSAU STAKES (GROUP 1) (1) £340,260 1m2f — ITV

					Runs	Wins	Places	
1 (4)	2-6466	**DEIRDRE** (43) (D) (G,F,Y)	M Hashida (JPN) 5 9-7	O Murphy	24	7	3	£3,197,737
2 (6)	248724	**NYALETI** (26) (C) (GS,G)	M Johnston 4 9-7	J Fanning	23	4	7	£374,396
3 (9)	21-322	**RAWDAA** (43) (D) (GF,GS)	Sir M Stoute 4 9-7	D Tudhope	8	2	5	£108,544
4 (1)	36-311	**SUN MAIDEN** (34) (D) (GF,G,A)	Sir M Stoute 4 9-7	James Doyle	9	3	1	£113,089
5 (8)	2111	**CHANNEL** (46) (GS)	F-H Graffard (FR) 3 8-13	P Boudot	4	3	1	£544,955
6 (5)	22-112	**HERMOSA** (41) (BF) (S,G,GF)	A P O'Brien (IRE) 3 8-13	R L Moore	10	4	4	£315,952
7 (7)	4-6782	**JUST WONDERFUL** (26) (GF,GY)	A P O'Brien (IRE) 3 8-13	W M Lordan	11	3	1	£63,830
8 (2)	23-118	**MAQSAD** (62) (D) (GF,G)	W Haggas 3 8-13	J Crowley	5	2	2	£37,460
9 (3)	1-1171	**MEHDAAYIH** (32) (D) (GF,A,GS)	J Gosden 3 8-13	L Dettori	7	4	1	£120,723

2018: Wild Illusion 3 8-13, W Buick 4/1 (C Appleby), 6 ran.

★**BETTING:** 15/8 Hermosa, 7/2 Mehdaayih, 6 Channel, Maqsad, 13/2 Rawdaa, 11 Sun Maiden, 14 Just Wonderful, 20 Others

DOWNLOAD THE FREE RACING POST APP — Available on the App Store — Available at racingpost.com/android

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Home advantage favours England but I can see Aussies holding onto the urn

CRICKET COMMENT

Chris Tremlett

BOTH England and Australia come into the Ashes today on the back of a summer packed full of one-day internationals and far from ideal warm-up games.

England's World Cup win was followed by the shock of the crazy Test against Ireland which highlighted their inconsistencies, while Australia played out a wicket-filled warm-up game among themselves.

After such a short and topsy-turvy period of preparation, the first few sessions at Edgbaston will be crucial. Whoever grabs the initiative this morning can calm their nerves, set the tone for the series and build valuable momentum.

The questions are: who can adjust the quickest to the demands of Test cricket, the difference in conditions and the Dukes ball?

SLIGHT FAVOURITES

Of course, England have the advantage there, especially in the bowling department, where Jimmy Anderson and Stuart Broad will lead the attack.

Their records speak for themselves. Anderson is simply the best with a moving ball, while there is nobody better than Broad when he's on a roll – he's a match-winner and has a happy knack of producing in the Ashes. Their mastery of the conditions make England slight favourites for me.

When he's fully fit, Jofra Archer (*right*) has to play alongside them. His pace and aggressive lines offer a point of difference and I honestly still don't think we've seen the best of him. When the ball gets worn out Archer has shown for Sussex that he's capable of exploiting reverse-swing and can be deadly.

TEAMS FOR FIRST TEST

England	Australia (predicted)
Rory Burns	David Warner
Jason Roy	Cameron Bancroft
Joe Root	Usman Khawaja
Joe Denly	Steve Smith
Ben Stokes	Travis Head
Jos Buttler	Matthew Wade
Jonny Bairstow	Tim Paine
Moeen Ali	Pat Cummins
Chris Woakes	James Pattinson
Stuart Broad	Josh Hazlewood
James Anderson	Nathan Lyon

Having come off the World Cup, and with five Tests crammed into six weeks, injuries are likely, so squad depth will be important.

With Chris Woakes, Olly Stone, Sam Curran and, potentially, Mark Wood England have that area covered – and if fringe players are breathing down necks that can only be a good thing.

The obvious problems, however, are at the top of the order, where England are fragile. They've struggled to build partnerships and, with Rory Burns and Joe Denly still finding their feet, the middle order has been forced to bail out those before them too often. Jason Roy is attempting to make the difficult transition from one-day cricket to Tests and I think the way in which he starts will be vital for his confidence. He thrives on positivity, so Australia will have to get their lines right to him early on to stop him cutting loose.

MARGINS NARROWED

On paper Australia have the bowlers to do just that. James Pattinson has a good record in England, at his best Josh Hazlewood can hit a Glenn McGrath-like line and length, Pat Cummins is ranked the No1 Test bowler in the world and Mitchell Starc can be devastating when it reverses.

In the batting ranks the focus will be on the trio of Steve Smith, David Warner and Cameron Bancroft, who will play together in a Test for the first time since the sandpaper scandal of the last Ashes series.

> Smith, Warner and Bancroft will be prepared for abuse. It can fire them up

Off the pitch I think the spotlight could get to them, but they will be prepared for abuse from the crowd and can use it to fire themselves up. In my opinion it's good to have them back. For such a historic series you want the best Australia have to offer competing against England's best.

The home team has tended to dominate in the Ashes, but I have a feeling the margins have narrowed and this series is going to be much closer.

We've already enjoyed a great summer of cricket in this country and a tight Ashes in which Australia have more of a say can engross fans just like the World Cup did.

I think it could finish 2-2, which would see Australia retain the urn, but I hope it's 2-1 and England cap a remarkable summer with another celebration.

Intellectual property solicitor **Carissa Kendall-Windless** examines Liverpool FC's bid to trademark the name of the city

Q&A

WHAT IS THE LEGAL BACKGROUND?

Liverpool FC's application for the mark "LIVERPOOL" is currently under examination at the UK Intellectual Property Office (UKIPO). The club wants trademark protection for a number of goods and services including toys, photographs, clothing and broadcasting services. However, the club has sensibly chosen to limit the scope of its application to goods and services "in connection with a football club"; it is not claiming a monopoly on the word "LIVERPOOL" per se.

WHAT ARE THE CLUB'S GROUNDS FOR DOING THIS?

The club wants to ensure that supporters are only buying authentic Liverpool FC products. Also, a registered trademark would make it easier for the club to assert its rights when dealing with counterfeits and unauthorised products.

HOW DO YOU THINK THIS CASE WILL PLAY OUT?

The UKIPO is likely to grant the application as its scope is narrow. It feels as though Liverpool FC are testing the water with a view to expanding protection into other territories in which their goods are manufactured.

Interestingly, however, another series of marks currently under examination is owned by non-league football club City of Liverpool FC. Their application is for goods including "football jerseys".

It is highly unlikely this series of marks will survive without being broken down into separate applications.

Moreover, I suspect that Liverpool FC may file opposition proceedings against those applications, especially in light of its own recent attempt to carve out goods and services relating to football.

COULD WE SEE OTHER TEAMS FOLLOWING SUIT?

In recent years UK and European IP authorities have tightened their criteria, which may explain why in 2013 "TOTTENHAM" became a registered mark for pretty much all goods and services but, in contrast, why Chelsea FC has had to limit its specification to "goods relating to and/or bearing indicia of Chelsea Football Club".

That said, without doubt more football teams will follow suit. The cost of applications is minuscule in comparison to the salaries that players earn and, even if the application is unsuccessful, nothing is really lost because common law rights will remain and can be asserted instead.

You may see this trend spread to other sports, such as cricket and rugby union. "YORKSHIRE COUNTY CRICKET CLUB" already exists as a registered trademark. Will they consider registering just "YORKSHIRE" for goods relating to cricket?

And what happens in those instances when a football, rugby and cricket club all want to register their goods by using a city name? Could we in that case see a number of entries for the mark "NEWCASTLE" – one for the football team and another for the rugby club?

Ultimately, teams want to obtain registrations across a wide range of classes and, if possible, with broad specifications in order to cover any type of merchandising or possible sponsorship deals. Although the scope of protection in these applications is limited, say, to "a football club" it will still be considered a valuable IP right which can be leveraged in commercial discussions.

Carissa Kendall-Windless is a senior associate at intellectual property law firm EIP.

SPORT

CHRIS TREMLETT Why I can see underdogs Australia holding on to the urn **PAGE 19**

AND NOW FOR THE ASHES

Cricket reclaims centre stage today as England look to complete their perfect summer, writes **Felix Keith**

THE MORE things change, the more they stay the same. England start another Ashes series against Australia at Edgbaston this morning with different names at the top of the batting order, but names who are grappling with the age-old problem of scoring runs.

Since Andrew Strauss retired in August 2012 England have used 18 different players as openers in Test matches. Just one – the man who partnered Strauss for the final years of his career and inherited his captaincy, Alastair Cook – can be considered an unqualified success.

Cook, who himself retired from international cricket last year to exacerbate the problem, is one of just three to have averaged over 32 in that period, with the other two underlining the extent of the slump.

Joe Root was an unenthusiastic opener who moved down to his preferred No4 position in 2016 and will now bat at No3, while Jack Leach propelled himself to the top of the averages by virtue of a miraculous 92 as nightwatchman against Ireland in last week's one-off Test match.

Some have been given longer runs than others, some have slid down the order and found success, and a few might still come good. But each of the other 15 names has endured familiar failings. The Ashes represents an opportunity, albeit a difficult one, for Surrey's Rory Burns and Jason Roy to buck the trend and break the curse.

IMPROVEMENTS NEEDED

Burns was deservedly picked following a run of remarkable consistency in the County Championship which saw him pass 1,000 runs for five successive seasons, but like many before him he has struggled with the step up.

The unorthodox left-hander averages just 22.28 from 14 innings so far and has been desperately out of form recently, going 15 first-class innings without passing 50 – a sequence which includes his brace of sixes against Ireland.

Roy, meanwhile, followed an inauspicious start at Lord's last week with a fluent 72 at No3 in the second innings to offer hope he can translate his one-day international prowess into the longest format.

England's all-rounder-heavy middle order is certainly a strength, but when you consider Joe Denly's uncertain position – now at No4, instead of No3 – England simply need improvements at the top. The hosts' perennial issue is an area which will not have gone unnoticed by Australia's battery of six pacemen, says former Australia fast bowler Glenn McGrath.

"Australia will look to target that top order," he told *City A.M.* "If they can get on top of them early in the series then that can have a massive impact in keeping them down.

"I think this series is not going to be won by the bowlers, but by the batsmen. Whichever team fares best against the quality bowling attacks will win it."

FULLER LENGTH

While the batting line-ups of both sides are struggling with inconsistencies, the fast bowling looks strong across the board, with England's prize assets Jimmy Anderson and Stuart Broad facing off against Australia's array which includes Pat Cummins, Mitchell Starc, Josh Hazlewood and James Pattinson. It is all about using the conditions, according to McGrath, who took 563 wickets in 124 Tests for Australia.

"In my first series over here in '97 we bowled a little bit too short in the first Test at Edgbaston and England won convincingly by nine wickets," he said.

"But then we spent two hours the next day off our long run bowling a fuller length – the right length in England – and then we were away [and won 3-2].

"You need to have a bit of experience and be able to adapt to it very quickly, because if you don't and you bowl an Australian length over here you're not going to be successful."

Australia know all about the need to bowl fuller. Starc (18) and Hazlewood (16) took wickets in the 2015 Ashes in England, while Peter Siddle, with Essex, and Pattinson, at Nottinghamshire, have learned the ropes on the county circuit.

Even withstanding England's top order woes, the tourists are going to be have to bowl out of their skin to surpass the all-time leading Test wicket-taking fast bowler Anderson and Ashes hot streak specialist Broad, who will be supported ably by Chris Woakes, Jofra Archer, Olly Stone and Sam Curran.

THE ULTIMATE

Australia have not won an Ashes Test at Edgbaston since 2001 – the year they last won the urn away from home – and while an England win in Birmingham followed by a walkover may be desired, a close contest could be exactly what cricket needs to build on the euphoria of the hosts' World Cup win.

"In the 2005 Ashes series people were coming up to me in the street and saying that they normally don't watch cricket but now they can't miss a ball of it and were absolutely loving it," McGrath said. "For me that's a massive win for the game because we need people coming into the game, watching it, enjoying it and coming to Tests, which is still the ultimate."

Topping the World Cup could prove impossible, but the Ashes can ensure cricket remains in the spotlight for the rest of the summer.

Glenn McGrath is working with online trading broker ThinkMarkets to encourage more young people to get into sport. For more information: www.thinkmarkets.com

FIXTURES: THE ASHES

First Test Today-5 August, Edgbaston
Second Test 14-18 August, Lord's
Third Test 22-26 August, Headingley
Fourth Test 4-8 September, Old Trafford
Fifth Test 12-16 September, The Oval

WOAKES IN AS ARCHER IS LEFT OUT OF FIRST ASHES TEST

England fast bowling sensation Jofra Archer has been left out of the team to face Australia in the first Ashes Test at Edgbaston today. The uncapped 24-year-old was England's leading wicket-taker in their 50-over World Cup triumph last month but has been suffering from a side strain. Chris Woakes joins James Anderson and Stuart Broad in the hosts' pace attack. Captain Joe Root said: "We looked at conditions and made a decision."

SPORT DIGEST

WE COULD BEAT ENGLAND ON THE MOON, INSISTS PAINE

Australia captain Tim Paine has played down his team's poor record at Edgbaston, where they face England in the first Ashes Test today. The tourists have not won in Birmingham for 18 years, but Paine insists they can still play their best cricket. "If we do," he said, "it doesn't matter if we play at Edgbaston, the Gabba or on the moon."

GOLDEN OLDIE DETTORI TOO DARN HOT AT GOODWOOD

Frankie Dettori clinched his 11th Group One win of the season yesterday when he rode favourite Too Darn Hot to victory in the Sussex Stakes at Glorious Goodwood. The three-year-old, owned by Lord Lloyd Webber and trained by John Gosden, accelerated in the final furlong to see off Circus Maximus. "He's got so much speed. He's a wonderful horse and he deserved a proper Group One," jockey Dettori said. "A Breeders' Cup Mile would be ideal."

LIVERPOOL TRIO AND KANE ON SHORTLIST FOR FIFA AWARD

Liverpool's Mohamed Salah, Sadio Mane and Virgil van Dijk have been shortlisted for the men's prize at Fifa's annual Best Awards. Tottenham's Harry Kane and former Chelsea star Eden Hazard join Lionel Messi, Cristiano Ronaldo and Kylian Mbappe among the 10 nominees. England pair Ellen White and Lucy Bronze are on a women's shortlist headed by US World Cup winners Megan Rapinoe, Alex Morgan, Rose Lavelle and Julie Ertz.

LEAGUES UNITE TO DEMAND CLAMPDOWN ON PIRACY

Football's top governing bodies and leagues have joined forces to protest against a sophisticated piracy operation. Fifa, Uefa, the Premier League, La Liga and the Bundesliga said they condemned beoutQ, which makes coverage offered by Qatar-based subscription service beIN Sports available for free, "in the strongest possible terms". They also called on Saudi Arabia to do more to stop the piracy, which they say has links to the country.