CITY A.M.

BUSINESS WITH PERSONALITY

PIECE BY PIECE CAN A FREE TRADE DEAL DRIVE AFRICA TO THE GROWTH IT NEEDS? **P14**

BRIGHT SPOT MOUNT SHINES BUT BLUES DROP POINTS AGAIN **P20**

MONDAY 19 AUGUST 2019 | ISSUE 3,438 CITYAM.COM FREE

NUMBER 10 REBUFFS NO-DEAL CHAOS DOC

ALEXANDRA ROGERS

@city_amrogers

DOWNING Street insisted yesterday that Whitehall reports predicting chaos and disruption in the event of a no-deal Brexit were outdated, as Boris Johnson dashes to meet EU leaders for last-minute talks this week.

Claims made within the leaked dossier, codenamed Operation Yellowhammer, predicted food, fuel and medicine shortages in a no-deal exit.

The document, leaked to the Sunday Times, also said there would be a return of a hard border in Ireland – the main sticking point in the Brexit negotiations – leading to the possibility of civil unrest.

But a Number 10 source said the document pre-dated Boris Johnson's premiership, when ministers were not seriously preparing for a no-deal Brexit.

"This document is from when ministers were blocking what needed to be done to get ready to leave and the funds were not available," the source said. "It has been deliberately leaked by a former minister in an attempt to influence discussions with EU leaders.

"Those obstructing preparation are no longer in government, £2bn of extra funding has already been made available and Whitehall has been stood up to actually do the work through the daily ministerial meetings. The entire posture of government has changed."

The claims were also played down by Michael Gove, who is now the minister in charge of the government's no-deal preparations.

He said the UK would experience "bumps in the road" if it leaves the EU without an agreement at the end of October, but that government was "far more prepared now than it was in the past".

The revelations come ahead of the Prime Minister's visit to the continent this week, in a last-dash hope of securing a deal. He will meet German Chancellor Angela Merkel in Berlin on Wednesday and French President Emmanuel Macron on Thursday in Paris.

Yesterday, Merkel said Germany was prepared for a disorderly Brexit, but that she would "make an effort to find solutions – up until the last day of negotiations".

Both meetings precede the G7 summit in Biarritz on Saturday, in which Johnson will make his first international appearance as PM.

Business groups last night warned many companies are not yet prepared for a no-deal exit.

A CBI spokesperson said businesses "remain hampered by unclear advice, timelines and costs", while the Institute of Directors' Allie Renison said many smaller firms were unconvinced such planning was necessary.

UMBRELLA PROTEST Hong Kong demonstrators rally amid deluge

HUNDREDS of thousands of protesters filled the streets of Hong Kong yesterday in the 11th week of anti-government demonstrations.

The peaceful rally followed violent scenes last week after protesters occupied Hong Kong's airport, clashing with riot police.

It was the calmest weekend of protests since the demonstrations against the growing influence of Beijing in Hong Kong life began.

"They've been telling everyone we're rioters. The march today is to show everyone we are not," Chris, 23, told news agency Reuters.

Bank of England governor Carney withdraws from UK-China dinner

ALEXANDRA ROGERS

@city_amrogers

BANK of England governor Mark Carney has pulled out of a dinner in the Square Mile designed to foster relations between London and China.

The City of London Corporation is holding the event at Guildhall on 3 September. It will be attended by China's ambassador to the UK Liu Xiaoming, the Corporation's policy chief Catherine McGuinness and lord mayor Peter Estlin.

Some City councillors are unhappy at the timing of the event, as police in Hong Kong continue to clash with pro-democracy protesters. The protests were originally sparked by a proposed bill that would have allowed extraditions to mainland China.

Councillor Richard Crossan said: "As the situation in Hong Kong develops, the City must remember that it is not just a financial services lobbying group. It has moral responsibilities, whether it wants them or not."

Another councillor told *City A.M*: "There's a question of whether we should even hold a knees-up on the date of 70 years of the founding of the communist dictatorship that has cost millions of lives.

"If the Red Army rolls into Hong Kong, it would be unthinkable to hold this event."

Carney was originally due to speak at the event but a source said he had since pulled out, citing a "diary issue".

The Chinese military has so far stayed out of the conflict, but in the past few days tanks have amassed on Hong Kong's border.

Ambassador Liu also warned last week that Beijing would "not sit on its hands and watch" if the situation became "uncontrollable".

A Corporation spokesperson said:

Mark Carney will not be attending the UK-China event in the Square Mile

"We host a number of events throughout the year designed to support the government's efforts to strengthen relationships with key trading partners around the globe for the benefit of the City, London and the UK."

The Bank of England did not respond to requests for comment.

FTSE 100▲ 7,117.15 +50.14 FTSE 250▲18,821.85 +181.20 DOW▲25,886.01 +306.62 NASDAQ▲7,895.99 +129.38 £/$▲ 1.214 +0.006 £/€▲ 1.094 +0.006 €/$▼ 1.109 -0.001

CITY A.M.

THE CITY VIEW

Trump's blame game strategy is backfiring

US PRESIDENT Donald Trump's economic cheerleaders were out in force yesterday trying to convince American voters that all is hunky-dory with the US economy and the escalating trade war with China.

"There is no recession in sight," White House economist Larry Kudlow insisted, after 1,500 points was wiped off the Dow Jones in recent weeks amid fear surrounding inverted yield curves that often precede a contraction in GDP. Trade adviser Peter Navarro went further, arguing that the curves were not inverted but in fact flat – a positive sign, he said.

Trump is gambling on the economy holding up sufficiently well over the next year to convince the US electorate to return him to office, with plans for further tax cuts to entice Republican voters who are starting to wobble. A sharp downturn could prove a severe hit to Trump's chances of re-election, even though the White House continues to work on its back-up plan under such an eventuality – blaming everything on the Federal Reserve. Kudlow banged that drum again yesterday, arguing that the Fed had imposed "very severe monetary restraint" on the economy.

The danger for Kudlow, Navarro and their boss is that Trump's maniacally-repeated hardline messages appear to be pushing a large number of people in the opposite direction to that intended. A poll published in the US yesterday showed a sharp increase in support for free trade in the past four years. In 2015, just over half of respondents said free trade was good for America, with more than 40 per cent disagreeing.

Today, 64 per cent of Americans say it is good, and just 27 per cent disagree. Support for free trade has jumped seven per cent in the past two years, according to the survey for NBC and the Wall Street Journal.

Separate polls show a rise in the balance of Americans saying that immigration is good for the country. After the electoral shocks of recent years (on both sides of the pond) one needs nerves of steel to predict a Democratic victory in 2020.

However, Trump's net approval rating has slumped to its lowest level in 16 months and his attempts to turn Americans away from core liberal ideas seem to be floundering.

His team is increasingly dependent on economic growth and the incumbent's advantage, a fact that becomes more obvious with every interview and every tweet.

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OH, BLAST Demolition of power station cooling towers in Didcot, Oxfordshire, sparks a power outage for at least 40,000 homes

THE DEMOLITION of three cooling towers at Didcot power station in Oxfordshire yesterday led to a power cut for at least 40,000 homes after debris struck overhead lines. Seconds after the demolition, nearby pylons exploded, causing a local power outage. Energy company SSE said flying debris caused "significant damage to the overhead line and subsequent network faults".

British Steel: Questions linger as Ataer swoops in

Q&A

GOVERNMENT officials will this week start talks with their preferred buyer for stricken industrial firm British Steel.

Ataer Holdings, a subsidiary of the Turkish military's pension fund which is known as Oyak, reached a provisional deal to buy the firm out of insolvency at the end of last week.

After former owner Greybull Capital let the firm slide into insolvency in May, the news gave hope to British Steel's 5,000 workers, despite concerns over Oyak's suitability as a buyer.

Ataer expects the talks to last several weeks, and hopes to take control of the firm before the year is out. The fundamentals centre on Ataer's pledge to keep the business together.

Meanwhile, the business select committee can now get on with a public inquiry into the steel industry, which was prompted by British Steel's collapse. Committee chair Rachel Reeves said she will be asking Ataer to explain its "plans for the workforce".

WHAT IS ATAER HOLDINGS?

Ataer is the investment vehicle of Oyak, which provides Turkey's armed forces with their pensions. Founded in 1961, Oyak is one of the country's largest conglomerates, with revenue hitting $9.8bn (£8.1bn) last year.

It has interests in industrials, and holds a joint venture factory with French car maker Renault.

WHAT ARE THE TERMS?

Ataer intends to inject £900m into British Steel's Scunthorpe steelworks, which employs 4,000 people, to double its output. The government, meanwhile, has committed to a financial support package worth as much as £300m which will include grants, indemnities and loans.

Ataer's intention to keep the business together was crucial, according to sources. Other prospective buyers had wanted to cherry pick parts of British Steel, such as its operations in France or the Netherlands.

WHY ARE THERE CONCERNS?

Oyak has close ties with the Turkish regime, led by President Recep Erdogan, who has been accused of being autocratic and having little tolerance of dissent. Oyak's Renault plant has also faced claims of mistreating employees, raising concerns for workers in Scunthorpe who will soon count Oyak as their bosses.

Labour's shadow business secretary Rebecca Long-Bailey said: "Given the company's track record, Labour will hold the government to account if there are any moves to undermine the unions and workers' terms and conditions."

HOW DID WE GET HERE?

The UK steel industry has been under threat for years, with EU steel making dogged with overcapacity and Chinese competitors undercutting the market with cheaper products.

Britain produced 7.3m tonnes of steel last year, a low not seen since the Second World War. Scunthorpe is one of only two blast furnaces remaining in the UK alongside Tata Steel's works at Port Talbot, Wales.

ALEX DANIEL

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

FTSE 100 CHIEF EXEC PAY FALLS TO FIVE-YEAR LOW

Pay for FTSE 100 chief executives has fallen to its lowest level in five years, as the biggest UK companies react to investor pressure over egregious rewards. Median pay for a FTSE 100 chief executive was £3.4m in the last financial year, down from £4m in the previous period, according to a Deloitte analysis of filings in the latest season of annual general meetings.

EX-SFO LAWYER SUES FOR WRONGFUL DISMISSAL

A former senior lawyer at the Serious Fraud Office in charge of one of its most high-profile investigations is suing the agency for unfair dismissal after being accused of swearing at an FBI agent and calling him a "spy". Tom Martin was a senior case controller at the UK's anti-fraud agency in charge of its probe into Monaco-based consultancy Unaoil.

THE TIMES

TV CHANNELS COULD GET TO SHOW MORE ADS PER HOUR

Mainstream channels could soon be allowed to show more adverts as part of government efforts to help them in their battle with online rivals. Public service broadcasters, including ITV, are consulting with government on the proposals under which the cap of seven minutes of advertising per hour would be lifted. The move is a response to pressure from online rivals, such as Facebook.

CHINESE STUDENTS OPTING FOR UK IN RECORD NUMBERS

A record number of Chinese students will take up places at UK universities this autumn as the trade war dampens the appetite for studying in the US.

THE DAILY TELEGRAPH

JOHNSON SAYS HAMMOND UNDERMINING BREXIT DEAL

Boris Johnson last night accused a group of ex-ministers led by Philip Hammond of attempting to undermine his bid to negotiate a new Brexit deal. Johnson's team accused the group of "deliberately leaking" details of no deal planning. Hammond denied the claim.

TECH GIANTS BACK PROBE INTO FRANCE'S TAX ON TECH

Amazon and Facebook have thrown their weight behind US President Donald Trump's counter-attack on France's tax on tech giants. They said that proposals for a levy on revenues earned in France would be unworkable and unfairly hit US companies.

THE WALL STREET JOURNAL

EPSTEIN WAS LABELLED LOW-LEVEL SEX OFFENDER

Prosecutors in Manhattan labelled Jeffrey Epstein a low-level sex offender nearly a decade ago, against the recommendation of a state panel of experts. His lawyers tried to prevent him from having to report to New York police or appear on a sex-offender database.

CHINESE POLICE PROBE GUN SENT IN FEDEX PACKAGE

Chinese police are investigating the presence of a gun in a package shipped by Fedex to China from the US, the latest scrutiny directed at the firm by Beijing. The package was sent by a US client to a sports-gear company in China's Fujian province.

Pre-Brexit deals fuel sales rise in housing market

SEBASTIAN MCCARTHY
@SebMcCarthy

HOUSEHUNTERS hoping to lock in a deal ahead of the government's Brexit deadline have driven a surprise buying spree this summer, giving life to the property market's quietest season of the year.

Agreed house sales in August rose 6.1 per cent from the same month in 2018, jumping to the highest level at this time of the year since 2015.

Improved affordability and the opportunity of securing a deal ahead of Britain's departure from the EU led to the higher-than-usual summer appetite, according to a report released today by Rightmove.

The price of property coming to the market edged down one per cent month-on-month to £305,500, but in London values fell only 0.1 per cent to £617,941, marking the smallest monthly decrease at this time of the year since 2006.

All UK regions saw a year-on-year rise in sales, with activity particularly busy in Yorkshire & the Humber, the north east and the east of England.

"For some reason, more buyers have cottoned on to the fact that it can be a good time of year to buy, with less competition from other buyers, and sellers typically more willing to accept a lower price," said Miles Shipside, Rightmove director and housing market analyst.

He added: "While another approaching Brexit deadline is now nothing new for prospective buyers, this one may seem more definite, and therefore one to beat, with the government regarding this one as 'do or die'."

Brian Murphy, head of lending at the Mortgage Advice Bureau, said: "Given the barrage of economic and political headlines over the past month, it's perhaps all the more surprising to see sales agreed have been at the highest level at this time of year for four years in the past month."

MITIE MOVES Outsourcer sells off £90m majority stake in catering arm to CH&Co

MITIE will today reveal it has signed a deal to offload a majority stake in its catering arm Gather & Gather for £90m. The buyer is said to be CH&Co, a caterer which holds a royal warrant from the Queen, Sky News reported.

Novartis exec sold shares before market sensitive announcement

JAMES BOOTH
@Jamesdbooth1

A NOVARTIS executive sold SFr925,400 (£778,862) worth of shares less than three weeks before the US Food and Drug Administration (FDA) announced data from tests of its gene therapy Zolgensma had been manipulated.

The sale was made after the firm had informed the FDA about the manipulation but before the US watchdog announced it on 6 August.

Novartis shares fell almost three per cent after the announcement.

A Novartis spokesman told news agency Reuters: "The person in question was not in possession of relevant material information."

Tilney in tie-up talk with Smith & Williamson

JAMES BOOTH
@Jamesdbooth1

WEALTH managers Tilney and Smith & Williamson have entered merger talks.

A deal between the two would create a firm with revenue of nearly £500m and assets under management in excess of £45bn.

The pair have been in talks for a couple of months, according to sources familiar with the situation.

In 2017, Smith & Williamson held an unsuccessful round of merger talks with rival wealth manager Rathbones.

Tilney launched an alternative bid, but Smith & Williamson chose instead to pursue a deal with Rathbones that ultimately collapsed.

Following the failed tie-up talks with Rathbones, Smith & Williamson publicly committed itself to a stock market listing.

Sources with knowledge of the talks, which were first reported by the Sunday Times, said it was too early to say if a combined firm would pursue a flotation.

Tilney declined to comment and Smith & Williamson was contacted for comment.

ON THE ROCKS Gibraltar says unable to meet US request to seize Iranian tanker

GIBRALTAR refused a US request to seize Iranian tanker Grace 1 yesterday, saying it could not comply because of EU law. The Iranian ambassador to the UK later tweeted saying the oil tanker was set to leave Gibraltarian territory late last night.

US watchdogs receive allegations about Burford share manipulation

SEBASTIAN MCCARTHY

@SebMcCarthy

ALLEGATIONS of market manipulation surrounding the collapse of litigation funder Burford Capital's share price have been handed to US watchdogs, according to reports.

Claims of "spoofing activity", in which a dealer makes a trading order before cancelling it to affect the share price, have been passed on to the US Department of Justice and the US Securities and Exchange Commission, the Sunday Times reported yesterday.

The development comes days after City regulator the Financial Conduct Authority said it had started undertaking wide-ranging inquiries following the sharp drop in Burford's share price, which plunged after shortseller Muddy Waters criticised its accounting methods.

Burford declined to comment yesterday, but the embattled firm had previously said that its shares have been "illegally manipulated" and that traders had cancelled orders in order to deliberately depress the share price.

Last week, Burford said that it was replacing its chairman and finance chief in its latest bid to appease shareholders.

Record payouts dampened by global volatility

SEBASTIAN MCCARTHY

@SebMcCarthy

GLOBAL dividends rose to a record high in the second quarter of 2019, but investors held back their celebrations as growth cooled in the wake of rising global economic uncertainty.

Shareholders were paid out $513.8bn (£422.8bn) during the three-month period, hitting an all-time high, but rising at the slowest pace for more than two years.

Tech and consumer basics stocks lagged over the quarter, while financial and energy stocks enjoyed the fastest increases of any sector.

Growth in dividends rose 4.6 per cent on an underlying basis, which strips out special dividends and currency and timing effects.

Emerging markets witnessed the fastest growth, propelled higher by Russia and Colombia, while Japan registered the best performance among the developed regions.

However, the rest of Asia Pacific, along with many parts of Europe, underperformed the global average, according to the research released today by active asset manager Janus Henderson.

"Over the last 40 years, dividend growth has averaged out at about six per cent per annum, so 4.6 is a bit slower than we've seen in the last few years," said Andrew Jones, director of global equity at Janus Henderson.

He added: "As economic conditions are more uncertain and GDP expectations have come down, this is what you'd expect to see, but companies are still paying out."

There were record dividends in Japan, which rose 6.8 per cent on an underlying basis, reflecting increasing profitability and expanding payout ratios. Japanese dividend growth has been outperforming the rest of the world for four years, reversing a long period of relative stagnation.

US dividends rose at their slowest pace in two years, climbing 5.3 per cent on an underlying basis to $121.7bn. The pace of dividend growth in the US slowed across a range of sectors with most seeing single-digit increases.

European funds back to modest inflows amid tough conditions

ANNA MENIN

@annafmenin

THE EUROPEAN fund industry has weathered volatile conditions to enjoy estimated net inflows for the first half of 2019, after seeing estimated net outflows for the first time since 2011 last year.

Mutual funds in Europe reported estimated net inflows of €41.3bn (£38.1bn) for the first half of the year, according to Refinitiv's review of the industry. Total assets under management (AUM) have increased from €9.9 trillion to €11.4 trillion, driven by the performance of underlying markets, which added €1.5 trillion. Net sales were less successful however, contributing outflows of €41.3bn.

Exchange traded funds (ETFs) have continued to be more popular, with net sales of €36.1bn during the first half and AUM up from €633.1bn at the end of last year to €746.8bn.

Detlef Glow, head of research for Europe, Middle East and Africa at Lipper and author of the report, said that ETFs appeal to investors because of their "transparency and liquidity".

Lidl's producers warned of tariff importing costs

SEBASTIAN MCCARTHY

@SebMcCarthy

SUPERMARKET giant Lidl is said to have indicated that its suppliers will have to foot the potential bill for EU import tariffs in the event of a no-deal Brexit.

For goods delivered to Ireland, the German discounter has told British suppliers to be "delivery duty paid-ready" as the government's 31 October deadline for leaving the EU with or without a deal draws near, the Sunday Times first reported.

A supplier told the paper: "Lidl obviously believes we will reach that situation, and what it is saying is it wants us to pay the duty."

In a statement, Lidl said: "We held a number of workshops with our suppliers to ensure they have all necessary information, certification and documentation to avoid any disruption to their respective supply chains."

It added: "All existing Lidl contracts contain a DDP [delivered duty paid] clause. In an effort to understand the level of preparedness of key UK suppliers, we are communicating proactively with them and working together to resolve any potential barriers to supply."

The discussions are the latest sign of concerns within the retail industry around the possibility of a no-deal Brexit, coming months after many of Britain's leading retail bosses warned the government of significant short-term disruption to supply chains.

Lidl has been snapping up an increasing share of Britain's grocery market

Lidl's share of the grocery market has been rising in recent years, putting pressure on Britain's so-called Big Four grocers that have all been ceding market share to Lidl and fellow German discounter Aldi.

Rise in retailer challenges to rates' bills as high street troubles deepen

JAMES WARRINGTON

@j_a_warrington

THE NUMBER of businesses challenging their rates' bill soared over the past quarter as retailers continue to feel the squeeze from tough conditions on the high street.

Roughly 4,000 challenges were made in the first quarter this year, a 65 per cent increase on the previous three months, according to figures released today by City law firm RPC.

The figures highlight growing discontent about business rates, which are calculated on the basis of property values and a multiplier that rises with inflation.

"The sharp jump in challenges shows that the burden of business rates is causing more and more pain for retailers on the high street," said Jeremy Drew, co-head of retail at RPC.

The British Retail Consortium last week wrote to chancellor Sajid Javid, urging the government to freeze business rate increases.

Drew added: "The government needs to go further than it did last autumn when business rates were reduced for only the smallest of retailers."

One policy area highlighted by the report was relief rates for empty properties, which RPC said could be ripe for reform.

Smaller Italian restaurants are among the hardest hit

Food for thought: Dining sector closures piling up as woes grow

SEBASTIAN MCCARTHY

@SebMcCarthy

CHINESE, Indian and Italian cuisine might be the staple of many Saturday night takeaways, but new evidence has suggested that the beloved British favourites are bearing the brunt of a slowdown in the casual dining sector.

An average of 18 restaurants shut per week in the year to June, with smaller independent Asian and Italian outlets recording the most net closures of any in the sector.

While the supply of licensed restaurant premises dropped 3.4 per cent over the year, there remains a number of bright spots in the dining sector such as a rise in vegetarian outlets, according to today's findings from CGA and AlixPartners.

"These are turbulent times for the restaurant, pub and bar sectors. As our research shows, conditions are especially tough for independents, leased pubs and Italian restaurant operators," said Karl Chessell, business unit director for food and retail at CGA.

THE ONLY WAY IS DOWN FOR INTEREST RATES

Mark Carney has said rates could go either up or down in a no-deal Brexit, but **Harry Robertson** hears other opinions

Policymakers at the Bank of England are reluctant to alter bank rates before Brexit

THE UK economy is in contraction mode, but the Bank of England (BoE) isn't greatly worried. GDP fell 0.2 per cent by the second quarter of 2019 as Brexit uncertainty and a global slowdown held growth back.

However, policymakers at the BoE are reluctant to fiddle with interest rates as the Brexit date of 31 October looms. New Prime Minister Boris Johnson has made it abundantly clear that Britain could soon be crashing out of European Union without a deal.

Noises from the British economy this week will have comforted bosses at the Bank and cemented their "wait and see" position. Inflation was shown to have risen to 2.1 per cent, wages grew at their fastest pace in 11 years, and July retail sales delivered a pleasant surprise.

It looks, then, like only the shock of a no-deal Brexit would cause Threadneedle Street to tamper with rates, which currently sit at 0.75 per cent. Yet the BoE has repeatedly said that in such an event rates could move "in either direction".

City economists are not convinced by this argument from Mark Carney and Co, however. Peter Dixon, economist at Commerzbank, says: "There would appear to be no good arguments in favour of a hike."

The Bank's logic is that a tumbling pound could push up the cost of imports and drive up prices.

But Dixon says the effects would only be felt "over a six- to 12-month horizon".

Eventually, he says, the BoE will have "to weigh up" the risks to inflation versus the risks to growth. "But that will not be a calculation they have to make anytime soon."

Oliver Blackbourn, portfolio manager on the multi-asset team at Janus Henderson, concurs.

"In the higher-inflation, lower-growth environment expected," he says, "the Bank of England will choose to primarily worry about the latter."

TURNING THE TAPS BACK ON

Institute of Directors chief economist Tej Parikh says: "The precise shape of a no-deal Brexit and the scale of the government contingencies will play into the Bank's final decision."

Sajiv Vaid, portfolio manager at Fidelity International, takes a similar view, saying that in the event of no deal, "the lesson to learn is that you cannot rule anything out".

The shock could be so severe that policymakers might turn to the bazooka of stimulus bond-buying, or quantitative easing, rather than the pistol of interest rate cuts.

Even in the relatively benign scenario modelled by the International Monetary Fund (IMF), Britain would enter a full-blown recession in 2020 and unemployment would rise by 1.5 percentage points.

Dixon says: "The BoE can always resume asset purchases. After all, the BoE balance sheet is only around 28 per cent of GDP – a full 10 percentage points lower than [European Central Bank] levels."

GOVERNMENT HELP

Craig Erlam, senior market analyst at foreign exchange firm Oanda, says a no-deal Brexit would force "at least one rate cut and perhaps additional quantitative easing".

> "There would appear to be no good argument in favour of an interest rate hike

He says the Bank will be hoping that "unlike in the aftermath of the crisis, the government also plays a role in providing an economic buffer".

Vaid agrees. "I think this time will be different and expect fiscal policy to play its part," he says. Blackbourn also says he thinks rates would be lowered, "likely alongside a large fiscal easing from the government".

Almost all economists disbelieve the Bank when it says interest rates could move either way if a no-deal Brexit comes around.

Blackbourn says: "Despite the inflation-targeting mandate, the Bank's first reaction will be to support growth and later worry about inflation."

Octopus eyes up challenger Co-op Energy for buyout

ALEX DANIEL

@alexmdaniel

OCTOPUS and Co-op Energy are said to be planning to merge, as two challengers to the so-called Big Six energy firms look to upsize.

Co-op Energy's 370,000 customers could soon be subsumed by Octopus, which already has 800,000 clients.

Such a move would take the new company's customer numbers above the 1m mark.

Octopus is one of a cluster of small energy companies trying to lodge a challenge to the monopoly of the Big Six. It offers customers 100 per cent renewable energy as standard and no exit fees, meaning it has emerged as one of the most attractive small suppliers in the market since it started up in 2016.

The Sunday Times reported that the firms are planning a tie-up.

The merger would be the latest development in a fast-changing energy market, which has seen several independent providers go under in the past 18 months due to unsustainable pricing.

At the same time, however, the Big Six suppliers – British Gas, Eon, Npower, SSE, Scottish Power and EDF – have haemorrhaged market share in recent years to the remaining challengers. They held about 99 per cent of the market in 2011, but now have only 73 per cent.

Last week, it emerged that Ovo Energy, a challenger firm with around 1.5m customers, is in talks to buy SSE's 5.7m retail customers.

The deal would catapult Ovo into second place in terms of customers for any energy firm in the country, Big Six or otherwise.

IN BRIEF

FERNANDEZ: ARGENTINA 'WILL STRUGGLE TO REPAY IMF LOAN'

The Argentine opposition candidate, Alberto Fernandez, said that the country would struggle under present conditions to repay a loan to the International Monetary Fund and he would seek to renegotiate the repayment terms, according to an interview published yesterday by the newspaper Clarin. "I would say that there is only one incontrovertible reality and that is that Argentina in these conditions is not able to repay the debts it took on," said Fernandez, who is the favourite to win the country's October elections.

FORMER KKR PARTNER IN TALKS TO JOIN RIVAL CVC

A former partner at private equity firm KKR is in talks to join Premiership Rugby-backer CVC Capital Partners. Dominic Murphy, who left KKR in 2017, is close to an agreement to join CVC, Sky News reported last night. Murphy left KKR in 2017 to set up 8C Capital but abandoned the fund's first €1bn (£910m) fundraising when his co-founder left to rejoin KKR. Burns was one of the key movers behind KKR's £12bn takeover of pharmacy chain Boots in 2007. Murphy and CVC were contacted for comment.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Giltspur Street, Hosier Lane and West Smithfield – Amendments to the parking places

The City of London (Free Parking Places) (Disabled Persons) (No. *) Order 201*
The City of London (Parking Places) (Amendment No. *) Order 201*

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London propose to make the above Orders under sections 6, 45 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders would be to:-
(a) introduce disabled persons parking places with one parking bay operating 'at any time' with waiting limited to a maximum stay of six hours in:-
(1) **Hosier Lane** on the north side outside No. 20; and
(2) **West Smithfield** on the west side outside No. 24-30;
(b) revoke the disabled persons parking place in **Giltspur Street** on the west side outside No. 1 and extend the payment parking place by two parking bays. Note: this location is currently a temporary bus stop and cage due to construction works in West Smithfield.

3. Copies of the proposed Orders, of the statement of reasons for proposing to make the Orders and of a plan showing the proposals can be inspected during normal office hours on Monday to Fridays inclusive at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Further information may be obtained from City Transportation, City of London, PO Box 270, Guildhall, London EC2P 2EJ or by telephone 020 7332 1108.

5. Persons desiring to object to the proposed measures should send a statement of their objection and the grounds thereof in writing to the Traffic Orders Officer at the above address by **10 September 2019** quoting the reference TraffOrder/DBE/CT-GL.

Dated 19 August 2019

Zahur Khan
Transportation and
Public Realm Director

CITY OF LONDON

"SPORT
With all things VAR the bottom line is: does it make things fairer?
WHY OUTRAGE AT MAN CITY'S DISALLOWED WINNER IS MISPLACED
PAGE 19

CITY A.M.

Green closing in on settlement with US landlords over plans for Arcadia

SEBASTIAN MCCARTHY

@SebMcCarthy

SIR PHILIP Green and US landlords are said to be nearing an out-of-court settlement, following a row over the under-fire tycoon's recent controversial plans to restructure his fashion empire.

The two sides are close to reaching an agreement, according to the Sunday Times, after several months of legal battles regarding a company voluntary arrangement (CVA) used to cut costs and close stores at Arcadia, the embattled retail group owned by Green.

In June, Vornado and Caruso were among the US property companies to file a legal challenge to Arcadia's decision to push its US subsidiary into administration, adding to Green's woes following a torrid 12 months on the high street for many of his brands.

Arcadia, which includes Green's flagship retail firm Topshop, has been one of the most high profile physical retailers to embark on a CVA this year amid rising costs and competition.

McAfee sues Dixons Carphone over alleged breach of software contract

JAMES WARRINGTON

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CYBERSECURITY firm McAfee has sued Dixons Carphone over claims the retailer breached a contract to promote its software and instead marketed products made by one of its rivals.

McAfee has alleged that Dixons failed to honour an agreement to exclusively promote its products in its stores, which it said will cost the firm more than £30m in lost sales.

The US antivirus software manufacturer, which is owned by TPG Capital and Intel, also claimed Dixons signed a deal with rival Symantec, promoting its software to customers as an add-on purchase.

The contract issue arose due to a possible incompatibility of McAfee's products with Microsoft Windows 10S. However, the software firm argued that this did not justify Dixons' alleged move to stop promoting its products.

Earlier this month, the High Court granted an interim injunction requiring the retailer to continue promoting McAfee's products.

Dixons Carphone has been ordered to pay £100,000 in costs, and has until the end of the week to submit its defence.

Softbank suffers £380m loss on its stake in Oneweb

JAMES WARRINGTON

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SOFTBANK is said to have written down its stake in Oneweb by £380m as the British satellite company contends with the astronomical costs of its planned launches.

Oneweb has burned through billions of pounds as it seeks to create a network of satellites providing high-speed broadband access across the globe.

Softbank, which is Oneweb's largest shareholder, took an impairment loss on its stake earlier this year, the Sunday Telegraph reported, citing a source.

Airbus, Qualcomm and Virgin Group among others are shareholders in the London-based satellite firm, which boasts a valuation of more than $1bn (£823m) and has earned sought-after "unicorn" status.

In addition to the Softbank writedown, some early investors have lost as much as half of the value of their stakes, according to the report.

Oneweb, which secured $1.3bn in its latest Softbank-led funding round in March, has ramped up its plans for satellite production amid competition from Elon Musk's Space X and Jeff Bezos' Blue Origin.

The firm said it will accelerate production at its Florida manufacturing facility, with plans to launch 30 satellites every month from the fourth quarter.

The satellite launch campaign, which Oneweb said is the largest ever, will lead to an initial network of 650 satellites.

The decline in value is a setback for Softbank, which has made a number of investments in high-profile tech startups, including Uber, Slack and Wework.

Sir Richard Branson's Virgin Group is an investor in Oneweb

The Japanese conglomerate has launched a second $108bn Vision Fund to invest in artificial intelligence-focused tech firms. Softbank, which is run by billionaire Masayoshi Son, is reportedly planning to lend money to its employees to invest in the new fund.

A Oneweb spokesperson said: "The funding round in March increased the investment in Oneweb by $1.25bn. On a per share basis, the issue of new penny warrants diluted investors, but the enterprise value continues to increase."

Jansen prepares £100m sale of BT's Dutch assets in streamline strategy

JAMES WARRINGTON

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TELECOMS giant BT is said to be lining up the sale of more than £100m worth of infrastructure in the Netherlands, marking the latest step in its radical simplification plan.

Boss Philip Jansen is set to offload telecoms towers and broadband cables that serve the firm's Global Services business customers in the country, the Sunday Times reported.

BT's Global Services division posted a five per cent decline in revenue to £1.1bn in the first quarter, which it blamed on divestments and its strategy of reducing low-margin business.

A sale would be the latest iteration of Jansen's plan to sell off fringe parts of the business and focus BT's efforts on the rollout of full-fibre broadband. Earlier this month, it emerged the telecoms firm is also planning an £80m sale of Tikit, its legal software business.

BT has said it intends to delist from the New York Stock Exchange and deregister with the Securities and Exchange Commission. The firm said this would help to simplify its reporting process and reduce costs.

BT has been battling to restore investor confidence after a torrid period that has seen its share price sink more than 30 per cent since the start of the year. The firm last month said it would hold its dividend for the full year, despite speculation the payout might be cut to fund broadband investment.

FIRE ALARM Canary Islands authorities evacuate 4,000 as huge wildfire spreads

A WILDFIRE sweeping across Gran Canaria in the Canary Islands led to the evacuation of 4,000 people yesterday and officials warned tackling the blaze was being complicated by a combination of high temperatures, strong winds and low humidity.

Office vacancies in London slide under 2007 level

ANNA MENIN

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A SUPPLY-STARVED market and weakened investment has led to vacancy rates in London offices falling to their lowest level since 2007, a new report has found.

The amount of available office space in London has fallen 19 per cent over the past year, with vacancies in the City dropping 27 per cent, according to research published today by real estate agency Knight Frank.

The current vacancy rate of 5.6 per cent is the lowest level since autumn 2007, with a "dearth of supply" driving up rents as occupiers compete over fewer properties.

Average prime rents in the West End – the capital's most expensive area – rose seven per cent to £107 per square foot, while in the City they climbed 3.6 per cent in the City to £72.50.

Takeup of office space for the second quarter of 2019 was five per cent lower than the same period in 2019, but still increased 10 per cent on the first quarter, as ongoing political uncertainty failed to deter occupiers.

Knight Frank researcher Faisal Durrani told *City A.M.* the occupier market had held up "remarkably well".

"The message that we're getting is that occupiers are keen to crack on with life, almost irrespective of the outcome of Brexit," he said.

The picture is very different on the investment side, Durrani said, with activity "thin on the ground" apart from a few large deals as investors wait for "a conclusion" to ongoing Brexit uncertainty.

One of these deals, Citibank's purchase of its new Canary Wharf building, helped to make the US London's top overseas investor – accounting for £1.1bn of the £1.9bn the country invested in the second quarter.

A high proportion of the 5.4m square feet under construction and due to be completed in the City over the next year is already spoken for, reaching 42 per cent. The proportion in the West End was slightly higher, at 45 per cent.

Durrani said the current supply shortage is a "direct result" of developers "pressing the pause button on developments in the run up to the referendum three years ago", and that there's no indication the supply shortage will ease up any time soon.

Melinda Roylett previously managed operations for Square and Paypal

Uber poaches new UK boss from Twitter founder Dorsey's Square

EMILY NICOLLE AND ALEXANDRA ROGERS

@emilyjnicolle @city_amrogers

UBER has nabbed one of Twitter boss Jack Dorsey's right-hand staff as its new general manager for its operations in the UK and Ireland.

Melinda Roylett, who was most recently head of Europe at Dorsey's fintech firm Square, will start her role at Uber today.

Before joining the Wall Street-listed Square last year, Roylett spent nearly a decade at rival payments giant Paypal, managing its small business arm. At Uber, she will oversee Uber's ride-hailing operations with around 60,000 licensed drivers and 5m users.

The appointment comes at a time of uncertainty for Uber, following reports that Transport for London is set to extend its temporary 15-month licence in London rather than award the firm permanent authorisation.

Jamie Heywood, Uber's manager for northern and eastern Europe, said Roylett's experience in highly-regulated companies will be "invaluable for Uber's next chapter".

Three switches on 5G network for broadband

JAMES WARRINGTON

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MOBILE network Three today switched on its 5G network, launching its wireless home broadband service to customers across London.

Three has become the latest UK operator to launch the new high-speed network, following rollouts by EE and Vodafone.

Three's launch is focused on its 5G-powered broadband, which the company said will offer connection speeds similar to full fibre, but without the need for wired connections.

Chief executive Dave Dyson said: "Three's 5G is going to revolutionise the home broadband experience. No more paying for landline rental, no more waiting for engineers, and even a same day delivery option.

"It really is the straightforward plug and play broadband that customers have been waiting for."

Three's 5G broadband will offer unlimited data for £35 per month on a 12-month contract.

The firm is also set to roll out 5G for mobile users, and will switch on the new network in 25 UK cities before the end of the year.

Three, which has positioned itself as a data-focused operator, has said customers with 5G-enabled devices will be able to access 5G at no extra cost.

Tui and Norwegian are among carriers that have booked flights on the 737 Max

Boeing 737 Max: Tens of thousands of flights booked before ban lifted

ALEX DANIEL

@alexmdaniel

AIRLINES have sold tens of thousands of flights on Boeing's 737 Max for the last few months of 2019, despite the fact the jet is still banned from flying after two crashes killed 346 people.

Tui, Norwegian and United Airlines have booked people on to more than 32,000 flights on the 737 Max 8 and 9 models in November and December.

However, regulators are yet to lift a flight ban on the jet, which is Boeing's best-selling plane ever, until they are satisfied it is safe.

Crashes involving planes operated by Ethiopian Airlines and Indonesia's Lion Air killed everyone on board, and have been blamed on a faulty anti-stall system fitted on the plane.

According to aviation data firm OAG, Norwegian, Southwest Airlines, American Airlines, United Airlines and Icelandair account for most of the bookings in November and December. Tourism group Tui also has hundreds of flights scheduled on the aircraft.

A Tui spokesperson said: "Once we have the certification and approval we will be able to plan our flying programme. Until then we will make planning assumptions, which will constantly change."

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

LONDON REPORT

FTSE up despite outage after a turbulent week

UK SHARES rebounded on Friday after the London Stock Exchange's longest outage in years, with more stimulus plans from China bolstering the blue-chips and increased optimism about Britain avoiding a disruptive no-deal Brexit lifting the mid-caps.

The FTSE 100 rose 0.7 per cent, to 7,117.15 points, with all sectors in the black, while the FTSE 250 index outperformed with a one per cent rise to 18,821.85, owing to gains in the local currency. Both indexes recouped some of the steep declines suffered in the previous two sessions.

The outage, which was the longest in eight years and delayed trading for almost two hours, came during a volatile week for global financial markets, which were hit by worries about an impending recession and a prolonged US-China trade spat.

Shares of **LSE** rose 1.9 per cent.

First-half results from housebuilder **Persimmon** will be in focus in the coming week as it tries to rebuild its reputation after customer complaints about poor build quality.

In a trading update last month, the FTSE 100 group revealed it had sold fewer houses than last year so far in 2019, largely due to management's decision to delay sales until later on in the construction process.

Investors will be keen to see further progress on build quality and customer satisfaction as it attempts to move from complaints about new-build homes.

It is also trying to put a scandal over executive pay behind it. Chief executive Jeff Fairburn stepped down last November after coming under pressure over a £75m bonus he was awarded as part of a long-term incentive plan. He was replaced by managing director David Jenkinson.

Analysts expect Laura Ashley's results will make for grim reading

Full-year results from **Laura Ashley** on Thursday are expected to make for a grim reading after the UK retailer warned of poor trading.

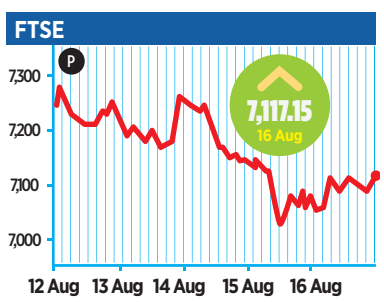
Playtech will publish interims on Thursday in a year that the gaming software provider expects to deliver a strong rise in underlying profits following a difficult but improved performance in 2018.

TOP RISERS

1. **ITV** Up 3.19 per cent
2. **Sainsbury's** Up 3.05 per cent
3. **St James's Place** Up 2.78 per cent

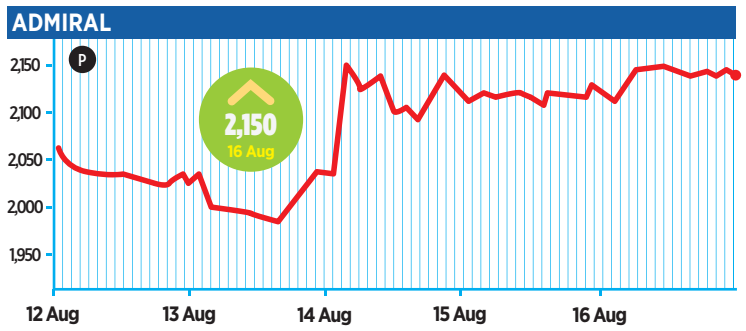
TOP FALLERS

1. **Fresnillo** Down 1.13 per cent
2. **Prudential** Down 1.02 per cent
3. **BHP** Down 0.98 per cent

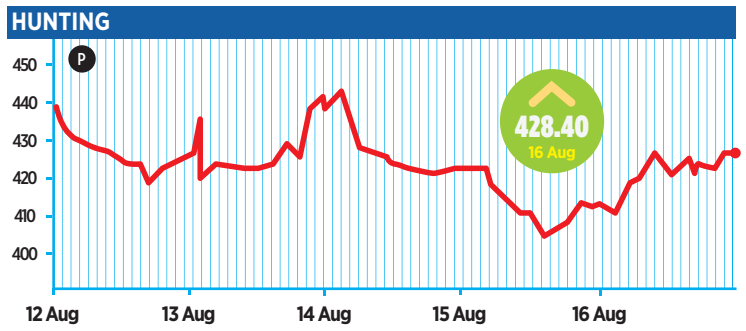


BEST OF THE BROKERS

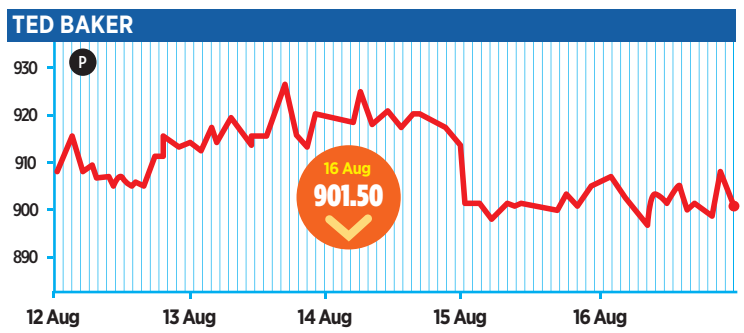
To appear in Best of the Brokers, email your research to notes@cityam.com



Admiral boss David Stevens rocked the boat last week when he described his company's results as "a bit dull". However, business is looking shipshape for the Cardiff-headquartered insurer, which grew its customer numbers by eight per cent. Admiral may be facing choppy waters from the pesky Ogden rate change, which made a £33m dent in its first-half profit. But the charges were of little concern to brokers at Peel Hunt, who praised the "surprising resilience" in the company's UK motor business. Peel Hunt kept its "Hold" rating with a target price of 2,150p.



Oil and gas industry supplier Hunting dug deep last week to secure the acquisition of RTI Energy Systems for $12.5m (£10.3m). RTI, which has a production facility in Houston, Texas, manufactures riser technologies for use in deep water offshore. The deal makes sense, according to brokers at Arden Partners, as it will boost Hunting's product suite. The brokers said Hunting has pulled off an "admirable turnaround" in the past 18 to 24 months, and pinned their hopes on further improvement. Arden held its "Buy" rating, but cut its target price from 700p to 650p.



Ted Baker has suffered a torrid year so far, as profit warnings and a scandal over former boss Ray Kelvin's alleged "forced hugging" took their toll on shares. But things are looking up for the retailer, which has secured a five-year childrenswear licence with Next after ditching current partner Debenhams. The move went down well with analysts at Liberum, who said it supports Ted Baker's global ambition and reduces short-term risks. The brokers gave Ted Baker a "Buy" recommendation, with a target price of 1,280p.

NEW YORK REPORT

Wall St gains after Germany stimulus talk

NEWS OF potential German economic stimulus brought buyers back to the equities market on Friday, leading a rebound at the end of a tumultuous week.

The Dow Jones Industrial Average rose 306.62 points, or 1.2 per cent, to 25,886.01, the S&P 500 gained 41.09 points, or 1.44 per cent, to 2,888.69 and the Nasdaq Composite added 129.38 points, or 1.67 per cent, to 7,895.99.

Germany's government is willing to suspend its balanced budget rule and take on debt, according to Der Spiegel magazine, raising hopes that Europe's largest economy could steer itself away from recession and cooling worries over a global economic slowdown.

David Carter, chief investment officer at Lenox Wealth Advisors in New York, warned, however, that "[it was a] great headline, but further analysis may eventually create uncertainty and weaken markets. The level of uncertainty around the world is rising significantly, with no clear end in sight."

This week, the US Commerce Department will release data on July new home sales. Housing and home-building stocks should continue to do well as long as rates remain low, but the potential for slower demand is a risk, said Michael James, managing director of equity trading at Wedbush Securities in Los Angeles.

"Lower interest rates lead to lower mortgage rates [which] lead to increased demand for homebuilders," he said. "You counter that with potential concerns that, if a recession is coming, even if rates are at historically low levels, demand for everything is going to be somewhat mitigated."

Recent results from some home builders were mostly stronger than expected. But some forecasts disappointed.

Last month, **Pultegroup** forecast full-year home sales and gross margins below analyst expectations and cited rising land costs, while in June **Lennar** forecast current-quarter earnings below Wall Street estimates.

CITY MOVES WHO'S SWITCHING JOBS

11:FS

11:FS, the challenger firm that builds digitally-native financial services through technology, product and design expertise, has announced that Michael Curds has joined the firm as head of talent. He brings a wealth of experience in scaling digtally-native business, having most recently led the talent team at BCG Digital Ventures. Michael was employee number two at the firm and helped to establish a highly successful business, building and leading a function that attracted and hired the industry's top talent. Prior to BCG, he held a number of talent leadership roles, including at digital media company Perform, audio start-up Music Qubed and Apple, where he ran recruiting for its Europe, Middle East and Asia operations.

SEVERFIELD

Louise Hardy has been appointed non-executive director at structural steel group Severfield, effective 4 September. Louise is currently a non-executive director at Polypipe Group, Crest Nicholson and Sirius Minerals. She is also a non-executive director at Ebbsfleet Development Corporation, set up by the government to deliver a new Garden City in north Kent. As an executive director, Louise was the European project excellence director at Aecom, responsible for project management across a portfolio of 10,000 projects. Between 2006 and 2013, Louise was a director at Laing O'Rourke, the largest privately-owned construction company in the UK, where she worked as the delivery partner to the Olympic Delivery Authority for the London 2012 Olympics. Prior to this Louise was at Bechtel as a project director and manager and worked for London Underground on the Jubilee Line Extension Project. Louise is a Fellow of the Institution of Civil Engineers, the Chartered Management Institute and the Women's Engineering Society. She is the winner of the 2019 European Women in Construction and Engineering, Lifetime Achievement in Construction award.

SEDGWICK

Global provider of technology-enabled risk, benefits and integrated business solutions Sedgwick has appointed Patrick Peters as its head of business development for Africa and the Middle East. Patrick brings a wealth of international experience and a high level of expertise specific to Africa and the Middle East markets working with large insurance companies. Most recently, he was managing accounts across many territories ,including Egypt and South Africa as the head of international partnerships. He led the facilitation of business placement in states such as the Ivory Coast, Kenya and Morocco. He has also been an operations manager for the Foreign and Commonwealth Office in Algeria, Lebanon, Liberia, Syria and Zimbabwe.

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
7117.15	18821.85	3893.66	25886.01	7895.99	2888.68
50.14	181.20	28.11	306.62	129.38	41.08

£					
/€	1.0947	0.0068	€/$	1.1090	0.0015
/$	1.2142	0.0060	€/£	0.9127	0.0062
/¥	129.08	0.8614	€/¥	117.92	0.0710

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.16	-0.01	103.3	100.1
Tsy 2.000 20	101.31	0.00	102.5	101.3
Tsy 4.750 20	102.29	-0.01	106.3	102.3
Tsy 3.750 20	103.36	-0.01	106.3	103.3
Tsy 2.500 20	355.41	0.02	361.4	355.2
Tsy 8.000 21	113.57	-0.02	120.3	113.2
Tsy 4.000 22	109.11	0.00	111.3	109.0
Tsy 0.500 22	100.33	0.00	100.5	97.7
Tsy 1.875 22	116.75	0.01	118.3	115.5
Tsy 2.250 23	107.49	-0.01	107.9	104.7
Tsy 2.500 24	375.58	0.09	377.1	358.7
Tsy 0.125 24	115.09	0.09	115.6	110.9
Tsy 5.000 25	125.40	0.00	126.0	122.1
Tsy 4.250 27	131.66	0.17	132.2	122.6
Tsy 1.250 27	139.93	0.36	140.1	128.4
Tsy 6.000 28	150.88	0.24	151.4	140.5
Tsy 0.125 29	133.17	0.46	133.3	118.8
Tsy 4.750 30	146.26	0.40	147.0	132.1
Tsy 4.125 30	399.66	0.48	400.2	355.2
Tsy 4.250 32	144.49	0.61	145.5	128.5
Tsy 1.250 32	164.94	0.97	165.7	144.1
Tsy 0.125 36	159.47	1.45	160.7	133.4
Tsy 4.250 36	153.55	0.99	154.5	133.1
Tsy 4.750 38	169.13	1.24	171.5	144.9
Tsy 0.625 40	181.86	1.60	183.7	152.8
Tsy 4.500 42	173.68	1.52	175.2	145.9
Tsy 3.500 45	156.15	1.82	159.1	128.0
Tsy 4.250 46	177.51	1.88	181.0	145.7
Tsy 4.025 49	184.93	2.07	188.9	150.0
Tsy 0.500 50	216.51	2.02	219.8	173.7
Tsy 0.250 52	214.15	2.15	217.4	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	549.0	0.6	636.2	443.9
Cobham	162.8	-0.2	168.3	96.8
Meggitt	609.0	-3.6	615.4	458.0
QinetiQ Group	272.0	3.0	312.4	266.4
Rolls-Royce Holdi	754.0	0.4	1029.5	730.0
Senior	199.4	2.9	327.8	185.4
Ultra Electronics	2154.0	12.0	2206.3	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1328.0	-7.0	1878.8	1309.0
Barclays	139.8	2.6	185.2	137.2
Close Brothers Gr	1257.0	17.0	1660.0	1209.0
CYBG	141.7	9.0	350.0	132.7
HSBC Holdings	597.2	5.9	702.9	590.3
Lloyds Banking Gr	49.7	1.1	66.6	48.5
Metro Bank	275.0	5.4	3050.0	265.6
Royal Bank of Sco	182.2	4.5	270.4	177.7
Standard Chartere	612.4	10.0	736.8	519.8
TBC Bank Group	1300.0	0.0	1728.0	1242.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	616.0	-6.0	975.0	610.0
Britvic	857.5	7.5	956.0	745.0
Coca-Cola HBC AG	2716.0	26.0	3074.0	2244.0
Diageo	3452.0	36.5	3526.0	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4680.0	4.0	5447.7	4576.0
Elementis	137.8	4.5	247.8	129.8
Johnson Matthey	2793.0	23.0	3673.0	2620.0
Sirius Minerals	9.2	0.0	37.0	8.1
Synthomer	299.2	8.4	532.1	279.8
Victrex plc	1873.0	28.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	219.4	7.2	296.5	194.2
CRH	2639.0	30.0	2735.0	1971.5
Galliford Try	554.0	19.0	1104.0	512.0
Ibstock	209.6	1.0	262.0	193.1
Marshalls	654.5	38.0	690.0	412.2
Polypipe Group	374.0	-5.2	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	172.8	9.8	238.4	150.1
Drax Group	268.8	1.6	427.2	260.2
SSE	1107.0	3.0	1268.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1936.5	8.0	2094.0	1237.0
Morgan Advanced M	242.0	-0.2	354.0	235.4
Oxford Instrument	1312.0	36.0	1424.0	842.0
Renishaw	3512.0	46.0	5520.0	3388.0
Spectris	2259.0	25.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1126.0	12.0	1362.0	1108.0
Alliance Trust	792.0	8.0	838.0	672.0
Apax Global Alpha	153.0	-3.0	159.0	127.0
AVI Global Trust	735.0	5.0	781.0	660.0
Baillie Gifford J	782.0	0.0	866.0	663.0
Bankers Inv Trust	925.0	13.0	970.0	766.0
BBGI SICAV S.A. (	154.0	0.0	168.0	142.5
BlackRock Smaller	1312.0	14.0	1505.0	1160.0
BMO Global Smalle	1350.0	12.0	1495.0	1220.0
Caledonia Investm	3030.0	30.0	3110.0	2650.0
City of London In	401.5	5.0	431.5	376.0
Edinburgh Inv Tru	541.0	5.0	695.0	535.0
F&C Investment Tr	699.0	12.0	737.0	616.0
Fidelity China Sp	213.5	5.0	250.0	182.4
Fidelity European	245.5	4.0	257.5	202.0
Fidelity Special	245.0	3.5	277.0	220.0
Finsbury Growth &	923.0	16.0	956.0	740.0
GCP Infrastructur	126.0	0.0	130.8	122.4
Genesis Emerging	751.0	8.0	783.0	615.0
Greencoat UK Wind	137.4	0.2	143.2	123.0
HarbourVest Globa	1700.0	6.0	1726.0	1326.0
Herald Investment	1270.0	16.0	1364.0	1055.0
HGCapital Trust	203.0	0.5	220.0	175.0
HICL Infrastructu	164.0	-0.4	170.1	149.9
International Pub	160.6	-0.8	163.4	146.8
JPMorgan American	472.5	7.5	494.5	386.5
JPMorgan Emerging	1000.0	20.0	1066.0	759.0
JPMorgan Indian I	718.0	19.0	790.0	566.0
JPMorgan Japanese	450.0	5.5	465.0	367.0
Jupiter European	814.0	17.0	895.0	666.0
Law Debenture Cor	564.0	8.0	624.0	534.0
Mercantile Invest	191.6	3.4	219.0	168.0
Monks Inv Trust	913.0	13.0	964.0	710.0
Murray Internatio	1140.0	18.0	1208.0	1056.0
NB Global Floatin	89.4	0.0	93.3	87.6
NextEnergy Solar	120.5	1.0	124.5	108.0
Pantheon Internat	2280.0	0.0	2330.0	1955.0
Perpetual Income	286.0	1.5	364.5	284.3
Pershing Square H	1458.0	12.0	1480.0	990.0
Personal Assets T	42950.0	0.0	42950.0	38900.0
Polar Capital Tec	1390.0	16.0	1500.0	1066.0
RIT Capital Partn	2085.0	30.0	2150.0	1892.0
Riverstone Energy	645.0	-37.0	1282.0	637.0
Schroder Asia Pac	442.0	11.0	469.5	379.0
Scottish Inv Trus	800.0	4.0	888.0	748.0
Scottish Mortgage	519.5	13.0	568.5	441.4
Sequoia Economic	115.6	0.8	115.6	106.0
Smithson Investme	1234.0	26.0	1278.0	1000.2
Syncona Limited N	235.0	5.0	302.5	213.5
Temple Bar Inv Tr	1174.0	12.0	1366.0	1116.0
Templeton Emergin	766.0	10.0	829.0	649.0
The Renewables In	126.2	1.0	133.2	109.3
TR Property Inv T	415.5	7.0	431.0	353.5
Vietnam Enterpris	480.0	2.0	480.0	421.5
VinaCapital Vietn	356.5	3.5	356.8	318.0
Witan Inv Trust	211.0	2.5	226.4	189.6
Woodford Patient	44.2	0.8	91.0	40.1
Worldwide Healthc	2770.0	55.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1070.0	6.0	1164.5	756.2
3i Infrastructure	284.0	1.0	303.0	233.7
AJ Bell	383.0	-0.5	477.0	220.0
Allied Minds	56.6	3.0	87.0	37.3
Amigo Holdings	145.4	-4.0	297.5	137.6
Arrow Global Grou	193.3	0.1	273.0	167.2
ASA International	365.0	0.0	510.0	320.0
Ashmore Group	481.4	5.0	542.5	341.2
Brewin Dolphin Ho	296.6	4.2	366.0	287.6
Charter Court Fin	268.0	1.0	375.0	228.8
City of London In	405.0	-14.0	440.0	360.0
CMC Markets	83.4	-1.6	193.0	77.4
Coats Group	71.3	-2.3	91.3	69.8
Georgia Capital	1030.0	4.0	1260.0	941.0
Hargreaves Lansdo	1898.0	41.0	2433.0	1633.0
IG Group Holdings	552.2	12.2	915.0	474.8
IntegraFin Holdin	381.0	6.5	406.1	269.0
Intermediate Capi	1321.0	17.0	1429.0	899.0
International Per	94.4	-1.6	240.2	93.0
Investec	407.9	6.5	561.0	400.7
IP Group	62.0	-0.6	131.2	59.2
John Laing Group	382.6	8.4	402.0	286.0
JTC	351.0	-14.0	440.0	287.0
Jupiter Fund Mana	340.8	7.2	432.0	287.6
Liontrust Asset M	740.0	30.0	816.0	532.0
LMS Capital	54.0	1.0	55.1	44.0
London Finance &	38.5	0.0	43.5	37.5
London Stock Exch	6852.0	130.0	7058.0	3867.0
Man Group	163.2	5.5	183.0	126.8
OneSavings Bank	329.6	3.0	447.4	322.0
Paragon Banking G	397.4	7.6	490.0	379.2
Plus500 Ltd (DI)	705.6	-18.4	1830.0	495.0
Provident Financi	370.8	14.8	692.6	354.4
Quilter	127.1	0.9	156.6	110.6
Rathbone Brothers	2170.0	25.0	2634.0	2085.0
Real Estate Credi	167.0	-0.5	175.5	163.0
Record	31.3	0.5	42.1	27.3
River and Mercant	255.0	-4.0	330.0	212.0
S&U	2040.0	-20.0	2605.0	1767.5
Sanne Group	551.0	-1.0	752.0	450.0
Schroders	2711.0	57.0	3210.0	2334.0
Standard Life Abe	241.8	3.7	376.7	224.9
TP ICAP	289.1	10.2	324.5	267.2
Walker Crips Grou	25.0	0.0	39.0	23.3
XPS Pensions Grou	110.5	-6.0	180.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	164.0	-0.4	264.7	163.8
TalkTalk Telecom	100.6	1.6	137.0	96.6
Telecom Plus	1238.0	-8.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2014.0	4.0	2476.0	1006.0
Morrison (Wm) Sup	181.1	4.2	269.4	176.9
Ocado Group	1151.0	14.5	1435.0	749.8
Sainsbury (J)	182.5	5.4	341.5	177.1
SSP Group	699.0	10.0	744.4	615.1
Tesco	216.1	3.0	258.2	189.6
UDG Healthcare Pu	795.5	11.5	813.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2303.0	43.0	2638.0	2041.0
Bakkavor Group	102.6	9.3	189.6	93.3
Cranswick	2576.0	28.0	3454.0	2472.0
Greencore Group	204.0	2.6	230.0	162.9
Hilton Food Group	941.0	-13.0	1088.0	884.0
Tate & Lyle	700.2	-9.8	800.4	633.4
Unilever	5011.0	34.5	5091.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1537.0	26.5	2200.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	65.4	0.5	155.6	64.5
National Grid	857.7	6.7	889.2	748.7
Pennon Group	718.0	3.6	792.8	684.2
Severn Trent	2007.0	16.0	2153.0	1770.0
United Utilities	781.6	-7.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	313.8	5.9	510.6	292.2
Smiths Group	1554.0	24.0	1666.0	1279.5
Smurfit Kappa Gro	2434.0	62.0	3292.0	1934.0
Vesuvius	457.2	0.8	662.0	448.0

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	525.2	8.2	606.0	388.5
B&M European Valu	339.9	3.1	426.3	278.6
Card Factory	154.0	0.0	209.0	150.0
Dixons Carphone	106.4	1.4	178.6	104.9
Dunelm Group	846.0	11.0	981.0	482.8
Inchcape	547.0	1.5	705.0	486.6
JD Sports Fashion	596.0	14.6	649.8	318.5
Just Eat	774.6	14.0	812.0	533.8
Kingfisher	193.4	1.6	280.0	189.3
Marks & Spencer G	181.3	0.9	299.1	179.7

	Price	Chg	High	Low
Reckitt Benckiser	6170.0	90.0	7155.0	5593.0
Redrow	543.0	5.0	674.6	460.8
Taylor Wimpey	143.6	0.7	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	666.5	12.5	1017.0	651.0
Hill & Smith Hold	1132.0	4.0	1306.0	902.5
IMI	925.6	10.2	1227.0	870.0
Melrose Industrie	164.0	3.3	233.9	146.3
RHI Magnesita N.V	4224.0	74.0	5000.0	3318.0
Rotork	295.6	4.5	342.8	235.7
Spirax-Sarco Engi	7785.0	95.0	9400.0	5900.0
Weir Group	1277.0	15.5	1920.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	496.0	-2.9	709.4	442.1
Ferrexpo	211.1	-5.6	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	304.8	9.4	324.8	207.0
Clarkson	2435.0	80.0	2900.0	1878.0
Fisher (James) &	2070.0	45.0	2260.0	1600.0
Royal Mail	192.8	4.4	489.0	188.4

MAIN CHANGES UK 350

Risers	%
Bakkavor Group 102.6	10.0
CYBG 141.7	6.7
Marshalls 654.5	6.2
Contour Global 172.8	6.0
Cineworld Group 222.4	4.9
Future 1004.0	4.3
Aston Martin Lagon 464.0	4.3
Provident Financia 370.8	4.2
Sports Direct Inte 229.8	4.1
GVC Holdings 566.6	3.9

Fallers	%
Intu Properties 36.6	-5.9
Riverstone Energy 645.0	-5.4
Coats Group 71.3	-3.1
Amigo Holdings 145.4	-2.7
Hochschild Mining 209.8	-2.6
Ferrexpo 211.1	-2.6
Plus500 Ltd (DI) 705.6	-2.5
Apax Global Alpha 153.0	-1.9
PZ Cussons 202.5	-1.5
Tate & Lyle 700.2	-1.4

	Price	Chg	High	Low
Next	5622.0	-18.0	6064.0	3991.0
Pets at Home Grou	222.0	0.4	231.8	110.0
Sports Direct Int	229.8	9.0	389.1	214.0
Ted Baker	901.5	-2.0	2378.0	800.0
Vivo Energy	120.0	1.8	148.6	96.0
WH Smith	1921.0	25.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	67.0	0.1	67.2	52.4
Convatec Group	182.9	2.0	239.0	118.6
Mediclinic Intern	304.4	1.1	498.7	293.4
NMC Health	1851.0	41.0	4120.0	1801.5
Smith & Nephew	1897.5	17.5	1924.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	619.6	1.2	663.0	434.0
Bellway	2801.0	31.0	3226.0	2419.0
Berkeley Group Ho	3829.0	49.0	3981.0	3226.0
Bovis Homes Group	1028.0	9.0	1177.0	828.0
Countryside Prope	282.4	2.4	353.2	270.0
Crest Nicholson H	334.8	2.8	404.8	296.4
McCarthy & Stone	135.6	0.4	142.7	109.8
Persimmon	1841.0	5.0	2489.0	1820.0

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2150.0	35.0	2300.0	1932.5
Beazley	592.5	0.5	599.0	492.6
Direct Line Insur	297.9	2.4	366.5	292.6
Hastings Group Ho	180.3	-0.7	274.2	174.0
Hiscox Limited (D	1601.0	22.0	1777.0	1418.0
Lancashire Holdin	710.5	2.5	725.5	530.0
RSA Insurance Gro	521.0	3.0	641.0	496.6
Sabre Insurance G	263.5	-1.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	360.7	3.1	497.0	357.6
Legal & General G	226.6	4.6	291.2	222.0
Phoenix Group Hol	656.6	15.6	724.8	544.0
Prudential	1415.5	-14.5	1814.5	1340.0
St James's Place	940.0	25.4	1164.5	913.2

MEDIA

	Price	Chg	High	Low
4Imprint Group	2850.0	-30.0	2940.0	1800.0
Ascential	373.8	6.2	434.8	337.2
Bloomsbury Publis	225.0	-8.0	243.0	190.5
Centaur Media	37.1	-2.0	56.5	34.7
Entertainment One	398.4	0.4	483.4	336.4
Euromoney Institu	1310.0	12.0	1412.0	1132.0
Future	1004.0	41.0	1248.0	383.0
Goco Group	80.0	1.3	114.0	64.6
Haynes Publishing	221.0	0.0	227.0	160.0
Huntsworth	96.0	-3.2	125.0	81.0
Informa	845.2	12.8	892.0	605.8
ITE Group	72.4	2.1	83.7	56.3
ITV	106.9	3.3	167.5	103.6
Moneysupermarket.	357.0	0.3	417.7	264.0
Pearson	814.4	8.4	1027.5	769.2
Reach	93.0	1.4	96.5	54.6
Relx plc	1925.5	8.0	1978.0	1491.5
Rightmove	517.0	3.9	585.1	420.9
STV Group	360.0	-19.0	423.5	318.0
WPP	952.6	15.6	1301.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	249.4	1.4	256.6	96.1
Anglo American	1698.4	2.2	2266.0	1464.6
Antofagasta	791.2	-5.6	1022.5	727.2
BHP Group	1755.2	-17.4	2049.0	1490.6
Centamin (DI)	138.7	0.2	141.6	79.8
Fresnillo	663.6	-7.6	1027.5	601.0
Glencore	224.4	2.3	341.5	222.2
Hochschild Mining	209.8	-5.6	226.0	149.1
Kaz Minerals	434.5	15.4	738.4	419.1
Polymetal Interna	1084.5	-0.5	1091.0	597.2
Rio Tinto	4005.0	-21.0	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	574.8	0.8	579.8	362.8
Vodafone Group	150.8	2.6	177.0	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	490.2	0.5	598.3	485.9
Cairn Energy	155.8	0.7	244.0	140.0
Energean Oil & Ga	1020.0	-4.0	1082.0	510.0
Premier Oil	67.1	2.0	143.6	55.6
Royal Dutch Shell	2273.0	-2.0	2666.0	2213.0
Royal Dutch Shell	2265.5	7.0	2705.5	2227.0
Tullow Oil	202.5	4.3	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	428.4	14.2	849.0	407.0
Petrofac Ltd.	392.3	2.8	663.4	381.5
Wood Group (John)	433.0	0.6	796.4	389.9

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2102.0	35.0	2345.0	1623.5
PZ Cussons	202.5	-3.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7256.0	26.0	7351.0	5325.0
BTG	840.0	0.5	853.0	508.5
Dechra Pharmaceut	2894.0	6.0	3150.0	2014.0
Genus	2532.0	26.0	2884.0	2098.0
GlaxoSmithKline	1658.0	12.4	1730.0	1418.0
Hikma Pharmaceuti	2001.0	17.0	2025.0	1510.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	110.0	1.2	149.4	106.0
Capital & Countie	188.5	0.9	279.5	184.9
CLS Holdings	224.5	-0.5	255.0	195.4
Daejan Holdings	5510.0	30.0	6190.0	5420.0
Grainger	231.2	1.0	278.5	205.8
NewRiver REIT	147.6	-0.4	265.5	143.2
Safestore Holding	622.0	12.0	658.5	499.4
Savills	826.5	0.0	957.0	678.5
St. Modwen Proper	385.0	3.5	441.5	365.0
UK Commercial Pro	83.5	1.1	92.7	80.2

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	975.0	3.0	1062.0	852.5
British Land Comp	477.8	9.5	641.8	466.5
Derwent London	3044.0	34.0	3328.0	2761.0
Great Portland Es	668.0	9.4	773.6	649.4
Hammerson	206.6	2.7	492.4	203.7
Intu Properties	36.6	-2.3	201.5	34.4
Land Securities G	743.6	8.2	939.5	735.0
LondonMetric Prop	201.6	2.6	215.2	172.7
Primary Health Pr	131.0	1.6	139.0	106.4
SEGRO	744.4	16.2	789.0	585.2
Shaftesbury	757.0	7.0	928.5	739.5
Tritax Big Box Re	143.8	1.9	159.7	129.0
Unite Group	1044.0	13.0	1076.0	797.5
Workspace Group	813.5	6.5	1075.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	369.0	0.8	373.6	229.6
Aveva Group	3774.0	58.0	4170.0	2284.0
Computacenter	1409.0	10.0	1554.0	952.0
FDM Group (Holdin	767.0	5.0	1000.0	734.0
Funding Circle Ho	117.0	2.6	440.0	99.0
Kainos Group	499.0	-1.0	676.0	354.0
Micro Focus Inter	1597.8	29.2	2491.6	1434.4
Playtech	373.5	-3.0	532.0	361.8
Sage Group	699.0	9.2	820.4	525.6
Softcat	942.5	13.0	993.5	565.0
Sophos Group	395.5	1.5	539.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	789.8	-0.8	882.0	691.8
Ashtead Group	2091.0	49.0	2438.0	1586.5
BCA Marketplace	241.8	0.4	247.0	178.5
Bunzl	2032.0	7.0	2551.0	2015.0
Capita	121.5	-0.4	150.2	99.9
DCC	6566.0	116.0	7390.0	5555.0
Diploma	1441.0	16.0	1634.0	1150.0
Electrocomponents	552.8	9.0	761.6	480.0
Equiniti Group	195.0	3.2	266.0	186.2
Essentra	406.0	1.4	473.8	325.4
Experian	2518.0	18.0	2558.0	1728.5
Ferguson	5966.0	80.0	6556.0	4749.0
G4S	170.5	-1.0	252.4	169.0
Grafton Group Uni	670.5	-4.5	937.0	630.0
Hays	145.7	2.2	212.0	135.7
Homeserve	1089.0	-11.0	1263.0	849.0
Howden Joinery Gr	518.4	6.6	573.4	416.4
Intertek Group	5470.0	34.0	5962.0	4387.0
Network Internati	573.0	9.0	628.0	500.0
Pagegroup	443.4	5.6	623.5	415.0
PayPoint	901.0	1.0	1118.0	748.0
Rentokil Initial	454.4	8.4	454.7	284.8
Robert Walters	552.0	-2.0	475.0	814.0
Serco Group	141.9	1.1	147.4	84.1
SIG	116.8	2.8	153.0	102.2
Travis Perkins	1181.0	15.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3029.0	-20.5	4222.5	2375.0
Imperial Brands	2089.0	1.0	2987.5	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3524.0	49.0	5000.0	3412.0
Cineworld Group	222.4	10.4	323.6	206.0
Compass Group	2038.0	20.0	2110.0	1483.0
Domino's Pizza Gr	221.2	-0.3	297.2	220.0
EI Group	281.0	0.0	285.0	155.8
FirstGroup	123.1	1.2	124.5	79.3
Flutter Entertain	6510.0	114.0	7290.0	5525.0
Go-Ahead Group	1990.0	15.0	2200.0	1480.0
Greene King	563.0	2.0	704.4	472.8
GVC Holdings	566.6	21.4	1110.0	507.5
InterContinental	5121.0	3.0	5738.0	3958.4
International Con	421.8	5.5	711.4	411.5
Marston's	105.4	1.2	124.7	89.9
Merlin Entertainm	452.0	1.0	454.0	307.1
Millennium & Copt	685.0	0.0	685.0	436.0
Mitchells & Butle	306.5	6.5	320.0	238.0
National Express	423.6	2.6	438.4	361.4
PPHE Hotel Group	1800.0	40.0	1990.0	1495.0
Rank Group	154.6	-1.4	183.6	135.0
Restaurant Group	137.6	2.0	221.9	111.9
Stagecoach Group	128.0	0.8	177.0	115.5
TUI AG Reg Shs (D	746.8	2.0	1479.5	698.0
Wetherspoon (J.D.	1471.0	5.0	1581.0	1066.0
Whitbread	4097.0	11.0	5114.0	3965.0
William Hill	152.4	3.9	265.5	132.3
Wizz Air Holdings	3419.0	30.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1207.0	1.0	1539.0	1017.0
Advanced Medical	301.5	1.0	370.0	260.0
Alliance Pharma	72.0	-0.1	95.0	60.0
ASOS	2250.0	101.0	6192.0	2107.0
Blue Prism Group	919.5	-3.0	2575.0	900.0
Camellia	10100.0	300.0	11750.0	9100.0
CareTech Holding	368.0	0.0	406.0	325.0
Central Asia Meta	180.0	0.0	266.5	176.0
Clinigen Group	910.5	17.0	1069.0	721.0
CVS Group	868.0	2.0	1023.0	395.0
Dart Group	721.5	12.0	1017.0	699.0
Diversified Gas &	97.0	0.0	134.0	96.6
Draper Esprit	485.0	5.0	645.0	458.0
Eland Oil & Gas	119.6	2.0	134.0	97.0
EMIS Group	1116.0	4.0	1242.0	864.0
Fevertree Drinks	2149.0	8.0	3956.0	2070.0
First Derivatives	2235.0	-110.0	4330.0	2050.0
Frontier Developm	900.0	-10.0	1385.0	740.0
Gamma Communicati	1050.0	0.0	1195.0	688.0
GB Group	563.0	3.0	631.0	410.5
Gooch & Housego	1045.0	2.5	1880.0	954.0
Hurricane Energy	38.9	-0.1	60.8	38.4
Impax Asset Manag	230.0	0.5	295.0	184.0
Iomart Group	322.0	5.5	475.0	308.0
IQE	56.0	2.1	104.0	51.6
James Halstead	508.0	-6.0	532.0	367.0
Johnson Service G	169.0	-3.0	176.0	113.6
Keywords Studios	1493.0	26.0	2065.0	900.0
Learning Technolo	113.6	2.6	166.5	62.2
M&C Saatchi	229.0	-2.0	394.0	220.0
M. P. Evans Group	681.0	7.0	800.0	637.0
Midwich Group	490.0	-34.0	685.0	490.0
Mortgage Advice B	566.0	-20.0	720.0	490.0
Naked Wines	266.5	-0.5	420.5	219.0
Next Fifteen Comm	580.0	0.0	658.0	469.0
Nichols	1770.0	-40.0	1880.0	1240.0
Numis Corporation	225.0	3.0	422.0	220.0
Polar Capital Hol	524.0	-6.0	644.0	448.0
Purplebricks Grou	124.8	4.0	300.0	90.0
Redde	112.8	3.2	196.0	90.0
Renew Holdings	395.0	5.0	436.5	333.0
RWS Holdings	581.0	15.0	652.0	415.5
Scapa Group	217.0	1.0	473.4	157.0
Secure Income Rei	426.0	2.0	426.0	371.0
Serica Energy	104.6	1.0	142.0	74.9
Smart Metering Sy	455.6	3.0	665.0	450.0
Telford Homes	348.5	0.5	430.0	267.0
Thorpe (F.W.)	325.0	1.0	340.0	248.0
Watkin Jones	218.0	3.0	232.5	192.2
Young & Co's Brew	1640.0	-2.5	1885.0	1322.5
Young & Co's Brew	1130.0	0.0	1275.0	1030.0

WebfinancialGroup

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

EU SHARES

	Price	Chg	High	Low
AB INBEV	85.63	1.12	92.71	56.32
ADIDAS N	257.60	1.10	297.95	178.30
AIR LIQUIDE	123.20	1.70	127.20	101.85
AIRBUS BR	123.02	0.62	133.86	77.50
ALLIANZ	198.68	2.54	218.70	170.50
AMADEUS IT GRP BR-A	67.24	1.08	82.20	58.06
ASML HLDG	191.42	3.36	211.50	130.12
AXA	21.53	0.29	23.99	18.40
BANCO SANTANDER	3.59	0.11	4.68	3.42
BASF N	57.00	0.99	81.73	55.72
BAYER N	64.49	1.17	84.35	52.00
BBVA	4.37	0.13	5.79	4.19
BMW	59.64	0.59	86.71	58.10
BNP PARIBAS A	40.61	1.01	55.34	38.14
CRH PLC	28.91	0.50	34.87	26.53
DAIMLER N	41.17	0.73	59.90	40.35
DANONE	80.10	1.34	80.48	59.72
DEUTSCHE POST N	28.45	0.27	32.20	23.43
DEUTSCHE TELEKOM N	14.94	0.31	15.88	13.36
ENEL N	6.29	0.28	6.62	4.22
ENGIE	13.47	0.14	14.39	11.31
ENI N	13.04	-0.06	16.67	12.92
ESSILORLUXOTT	127.25	0.50	131.80	95.50
FRESENIUS	42.52	0.72	69.76	38.50
IBERDROLA	9.25	0.12	9.32	5.68
INDITEX	25.99	0.40	28.86	21.85
ING GROUP	8.58	0.25	12.14	8.20
INTESA SANPAOLO N	1.88	0.04	2.47	1.80
KERING	432.30	4.70	539.80	351.70
KON AH DEL BR	20.99	0.79	24.01	18.60
L'OREAL	233.30	3.00	257.80	182.00
LINDE	169.05	1.05	0.00	0.00
LVMH	348.45	2.75	392.65	242.30
MUENCHENER RUECKV N	216.30	0.30	228.70	180.50
NOKIA	4.62	0.05	5.76	4.17
ORANGE	13.46	0.19	15.25	13.08
ROY.PHILIPS	41.65	0.70	43.67	29.05
SAFRAN	126.30	1.00	137.20	99.98
SANOFI	75.99	1.16	80.44	71.32
SAP I	107.48	1.24	125.00	84.02
SCHNEIDER EL	72.64	1.14	81.36	57.54
SIEMENS N	85.99	1.13	114.10	84.72
SOCIETE GENERALE	22.07	0.70	35.01	20.81
TELEFONICA	6.01	0.06	8.06	5.86
TOTAL	43.24	-0.07	55.39	42.65
UNILEVER	53.34	0.77	55.40	45.30
VINCI	95.48	2.00	95.48	69.98
VIVENDI	25.47	0.41	26.69	20.80
VOLKSWAGEN VZ I	140.34	2.34	163.70	131.02

COMMODITIES

Gold	1515.65	2.40
Silver	17.29	0.18
Brent Crude	59.48	-1.82
Krugerrand	1524.90	25.40
Palladium	1431.00	-12.00
Platinum	840.00	-9.00
Tin Cash Official	16925.00	-10.00
Lead Cash Official	2040.00	5.00
Zinc Cash Official	2269.00	-7.00

Copper Cash Official	5731.50	-36.00
Aluminium Cash Official	1740.50	2.00
Nickel Cash Official	16050.00	-60.00
Aluminium Alloy Cash Official	1250.00	14.00
Cocoa Futures	2139.00	-16.00
Coffee 'C' Futures	92.75	-1.80
Feed Wheat Futures	137.75	0.25
Soybeans Futures Continuation Contract	866.40	8.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.468	0.00
LIBOR Euro - 12 months	-0.428	-0.02
LIBOR USD - overnight	2.099	0.00
LIBOR USD - 12 months	1.945	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	2.01	0.03
Euro Euribor	-0.403	0.00
The vix index	18.47	-2.71
The baltic dry index	2088.00	41.00
Markit iBoxx EUR	250.16	-0.83
Markit iBoxx GBP	359.33	-2.48
Markit iBoxx USD	263.40	0.79

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7117.15	50.14	0.71
FTSE 250	18821.85	181.20	0.97
FTSE All-Share	3893.66	28.11	0.73
FTSE AIM All-Share	859.98	1.10	0.13

	Price	Chg	%chg
S&P 500	2888.68	41.08	1.44
Dow Jones I.A.	25886.01	306.62	1.20
Nasdaq Composite	7895.99	129.38	1.67
Xetra DAX	11562.74	150.07	1.31

	Price	Chg	%chg
CAC 40	5300.79	63.86	1.22
Swiss Market Index	9728.39	122.13	1.27
ISEQ Overall Index	5773.27	75.50	1.33
FTSEurofirst 300	1456.14	17.68	1.23

	Price	Chg	%chg
Hang Seng	25734.22	238.76	0.94
Shanghai Composite	2823.82	8.03	0.29
STI Index	3114.65	-8.80	-0.28
ASX All Ordinaries	6485.90	-4.90	-0.08

US SHARES

	Price	Chg	High	Low
3M	161.50	4.66	219.75	155.63
ABBOTT LABORATOR	84.78	0.84	88.76	63.60
ADOBE	287.45	4.74	313.11	204.95
ALPHAB RG-C-NV	1177.60	10.34	1289.27	970.11
ALPHABET-A	1179.21	9.89	1296.98	977.66
AMAZON.COM	1792.57	16.45	2050.50	1307.00
AMERICAN EXPRESS	124.63	2.25	129.34	89.05
APPLE	206.50	4.76	233.47	142.00
AT&T	34.97	0.63	35.00	26.80
BANK OF AMERICA	27.03	0.78	31.49	22.66
BERKSHIRE HATH RG-B	199.72	1.41	224.07	186.10
BOEING CO	330.45	2.45	446.01	292.47
CATERPILLAR	116.43	1.18	159.37	112.06
CHEVRON	115.81	-1.14	127.60	100.22
CISCO SYSTEMS	46.96	0.71	58.26	40.25
CITIGROUP	63.48	2.16	75.24	48.42
COCA-COLA CO	54.41	0.54	54.82	44.25
COMCAST-A	43.18	0.83	45.30	32.61
DOW	44.51	1.13	0.00	0.00
EXXON MOBIL	68.30	1.05	87.36	64.65
FACEBOOK-A	183.70	1.11	208.66	123.02
GOLDMAN SACHS GR	199.42	3.24	245.08	151.70
HOME DEPOT	203.65	1.86	219.30	158.09
IBM	133.76	1.84	154.36	105.94
INTEL	46.50	0.80	59.59	42.36
JOHNSON & JOHNSO	131.36	0.82	148.99	121.00
JPMORGAN CHASE	107.72	2.52	119.24	91.11
MASTERCARD RG-A	274.36	2.47	283.33	171.89
MCDONALD'S	218.47	0.20	221.93	156.56
MEDTRONIC	102.76	1.01	103.95	81.66
MERCK	85.06	1.60	87.07	66.10
MICROSOFT	136.13	2.45	141.68	93.96
NETFLIX	302.80	7.04	386.80	231.23
NIKE -B-	80.28	0.77	90.00	66.53
ORACLE	53.59	1.00	60.50	42.40
PEPSICO	131.76	1.04	135.24	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	34.65	0.17	46.47	33.97
PHILIP MRRS INT	84.91	0.42	92.74	64.67
PROCTER&GAMBLE	119.18	1.79	121.76	78.49
SALESFORCE.COM	143.89	1.76	167.56	113.60
TRAVELERS COS	146.81	1.22	155.09	111.08
TWITTER	40.58	0.49	43.48	26.19
UNITEDHEALTH GRO	245.69	1.44	287.94	208.07
UTD TECHS	125.05	1.31	144.40	100.48
VERIZON COMM	56.65	0.35	61.58	52.28
VISA RG-A	178.23	1.96	184.07	121.60
WALGREENS BOOTS	50.48	1.19	86.31	49.12
WALMART	112.99	0.30	115.49	85.78
WALT DISNEY	135.20	1.79	147.15	100.35
WELLS FARGO	44.39	1.01	59.53	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

How Africa is swimming against the global tide of protectionism

THE WORLD is presently witnessing a curious pattern. Even as those who have benefited most from free trade (the US, the EU, China) are foolishly turning towards the siren call of protectionism, the rest of the world, especially Africa, has emerged as liberal internationalism's unlikely champion.

Last month, Nigerian President Muhammadu Buhari made headlines by becoming the 53rd leader to sign onto the African Continental Free Trade Agreement (AfCFTA).

The incorporation of Africa's largest economy into the highly ambitious accord – which seeks to turn the continent's 1.2bn inhabitants into a single $3.4 trillion economic bloc – is a possible windfall for business and development leaders across the continent.

As with all trade agreements, however, the devil is in the details.

The necessity for pan-African economic integration is obvious, as many small, sparsely-populated countries have struggled to attract the international investment required for their long-term prosperity.

Together with widespread political instability and poor infrastructure, these concerns have contributed to a deleterious situation in which 85 per cent of African exports flow directly overseas, often as commodities. In many cases, the same countries exporting raw materials also rely on imported manufactured goods, nonsensically produced using the very commodities they export.

In response to this negative cycle, many leaders have disastrously opted to impose sweeping tariffs to protect what little domestic manufacturing they have developed.

The weighted average of all African applied tariffs stands at a stratospheric 8.7 per cent. This practice has atomised African production chains and introduced unnecessary new hurdles to producers seeking to manufacture goods within the continent.

Enter AfCFTA. While details remain vague, its main stipulation requires that participants eliminate tariffs on 90 per cent of goods traded to other African signatories, with the tariffs on the remaining 10 per cent of goods to be phased out over time.

Its proponents assert that this policy will dramatically increase the competitiveness of African manufacturers and promote pan-continental industrialisation.

According to UN estimates, AfCFTA could boost most African countries' GDP by a significant one to three per cent per year. Other estimates suggest that successful implementation will increase intra-African trade by an eye-catching 33 per cent, double African manufacturing, and produce a desperately-needed 13-16m new jobs.

Obviously, some countries stand to benefit more than others. In Africa, manufacturing capital is often the limiting industrial input. As such, the greatest gains will accrue in relatively capital-rich economies.

Kenya is just such an economy. A wealthy coastal state with good infrastructure and an economy that is 18 per cent industrial in composition, it has all the markings of a country that should succeed under free trade.

However, ironically, the country's

Estimates suggest AfCFTA will increase intra-African trade by an eye-catching 33 per cent

relatively high level of development may prove a hindrance under the new arrangement. According to a recent report, Kenya's annual labour cost is $2,118 per worker, comparatively high for the continent. Still, Kenya will no doubt accrue some benefits thanks to its relative competitive edge in infrastructure, particularly its well-developed ports.

As Africa's largest and most populous economy, Nigeria is another well-positioned contender to benefit from the AfCFTA. But in this oil and infrastructure-rich country, the dominant risks are political rather than economic.

Despite holding the world's eleventh largest oil reserves, Nigeria has utterly failed to equitably distribute its oil revenues, and is currently home to over 87m citizens (Africa's highest number) living in extreme poverty.

In combination with ethnic tensions, dubious political legitimacy following a contested election, and terrorism concerns, the labour dislocation associated with free intra-African trade could lead to nation-wide political instability.

Ethiopia, by contrast, appears among the best-positioned. The strategically-located coastal country has spent the last decade cultivating foreign investors, receiving over $7.2bn in FDI during 2017 and 2018 alone.

Additionally, Ethiopia is among the few African countries to be actively industrialising and has a globally-competitive annual labour cost of just $909 per worker. Assuming it can maintain political stability, a boom in intra-African trade may be the magical ingredient transforming high-growth Ethiopia into "Africa's China".

While this economic revolution must be expected to cause significant variation between African countries, the overall benefits to the continent will be profound. Given Africa's favourable demography and growing economic attractiveness, politics (and political risk calculations) will be the deciding factors as to which African countries emerge as the next frontier markets.

But in signing AfCFTA, Africa's leaders have put their nations squarely on the economic map.

Dr John C. Hulsman is senior columnist at City A.M., a life member of the Council on Foreign Relations, and president of John C. Hulsman Enterprises, where Rowan Rockafellow is a research associate . John can be reached for corporate speaking and private briefings at chartwellspeakers.com.

Results are in, now City businesses must level up to boost social mobility in London

LAST week saw pupils across the UK celebrate their A-level results. A lot of hard work and dedication goes into preparing for these exams – not only from the pupils themselves, but also from teachers, support staff, school governors, and parents.

The City of London Corporation, which manages 10 high-performing academies across London's boroughs, was celebrating with them.

Our family of schools achieved some great results, and we are very proud of our pupils' achievements.

A particular highlight has been Newham Collegiate Sixth Form, where consistently 90 per cent of grades are at A*-B, with many progressing to Oxbridge, Russell Group, and Ivy League universities. This year is no different, with one student achieving a $320,000 full scholarship to Harvard and MIT.

Our academy chain, the City of London Academies Trust, achieved a 99 per cent overall A-level pass rate, with an impressive 67 per cent of students achieving A*-B grades.

We are committed to providing access to world-class education for the capital's youngsters, and to boosting their social mobility, too. That's why in June we brought together over 130 global businesses, including Google, KPMG and Amazon, and more than 5,000 young Londoners for the City's biggest ever careers festival.

It's also why, in partnership with the Social Mobility Commission and the Social Mobility Foundation, we launched the world's first Social Mobility Employer Index. It ranks the top UK employers who have taken the most action to improve social mobility in the workplace, incentivising firms to improve access to top quality jobs for candidates from all backgrounds.

For two years running, the Sutton Trust charity has named the City Corporation as the best UK academy sponsor for its work supporting GCSE pupils from low-income families to achieve top grades. And it says our academies have the best UK progress results for disadvantaged pupils at GCSE level.

Many of the best paid jobs in the corporate world are still secured by people from privileged backgrounds who have attended elite education institutions. There is too often a lack of opportunity for people from less advantaged backgrounds, who sometimes struggle to find a place within the workforce or climb the career ladder.

But there are many bright and talented young people from across the socioeconomic spectrum hungry for the opportunity to progress. We need to do them justice.

As a society, we must do more to support social mobility, ensuring that young people receive the guidance, support, and opportunity to find a career that they are passionate about.

Many of our academies are in some of the most deprived boroughs of London. And some of our students are the first in their families to be going to university or to enrol in an apprenticeship programme.

We want the UK to make the most of our diverse and ambitious future workforce, providing jobs and opportunities for young people from all backgrounds.

This year's A-level results show that, through hard work, dedication and the right support, the next generation can flourish. Congratulations to all the students, and this week we look forward in anticipation to GCSE results, where I hope to see this success replicated.

Catherine McGuinness is policy chair at the City of London Corporation.

LETTERS
TO THE EDITOR

Sharing is caring

[Re: The big business invasion of the co-working world is bad news for entrepreneurs]

Jonathan Hausmann made a bold claim that small businesses are being edged out of co-working spaces by large-scale corporates. Over the past eight years, since Workspace first entered the market to build London's biggest network of co-working spaces, Club Workspace, we have seen the opposite to be true.

There is often a fundamental misunderstanding of what co-working is. Large corporates, such as HSBC, taking entire floors on short-term leases are looking for a flexible office environment which is essentially a private space – not a co-working space.

We see co-working primarily as a vehicle to help startups realise their ambitions and grow. For example, digital insurance startup Urban Jungle joined Club Workspace with just three staff in 2016. Last year, they added another five desks to their co-working space before expanding into their own Workspace office unit to accommodate their growing staff.

When businesses and entrepreneurs move into a co-working space, they are helped along their journey by the like-minded companies they share the space with. Whether their neighbour is a one-man band or an employee of a large global company, you can hear and see members asking them a range of questions, from finance or logistics to marketing.

It's this knowledge-sharing and community-first mentality that remains one of the fundamental strengths of the co-working model, and one that appeals to businesses of all sizes, not just the large-scale enterprises.

Andrea Kolokasi, head of business development, Workspace Group

BEST OF TWITTER

Some grim stats from @TransformDrugs: England and Wales drug death rate is now 51 deaths per million people – double Europe's average (22 per million) and over 12 times Portugal's, where drug possession is decriminalised.
@tnewtondunn

Watching people slag off @joswinson because she voted with the govt she was part of whilst conveniently forgetting Jeremy Corbyn voted 428 times with the Tories over his own party and wondering if that means he's a Tory too?
@EmmaKennedy

If Corbyn becomes UK caretaker I'm gonna need him to carry around a massive big thing of keys, and he has to try every one before he goes in to Number Ten. Because that's exactly what I picture every time I hear it
@Ciara87C

"Yesterday II" Only one person remembers how close UK came to Brexit. "Seriously: we were booking emergency medical and food supplies; Scottish independence imminent; Irish border again to be a scary urgent issue; parliament about to be closed..."
@davidallengreen

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

A government of national unity is highly unlikely to solve Brexit


John Oxley

A STRUGGLING pound, a Labour leader at odds with his backbenches, and a government trying to pursue multiple contradictory aims. It may sound like last week, but it was in fact the state of things in 1931.

The answer, echoed by some today, was a government of national unity – elements of the three main parties brought together to form a majority.

With Britain suffering from the aftershocks of the Great Depression, unemployment was rising and there was a run on the pound. The Labour minority government fell into turmoil, unable to agree on the need to cut public expenditure, with the left-wing faction and unions withdrawing support from Prime Minister Ramsay MacDonald.

Unable to find a way through the crisis with backing from his own ranks, MacDonald sought support for his rump of MPs in the opposition, teaming up with the Conservative party and as many Liberals as he could tempt across the chamber.

The Tories pushed for an election, where the national unity ticket took 67 per cent of the vote and all but 61 seats in the Commons.

For the next four years, Britain was overseen by a cabinet comprised of representatives of the three main parties. Cabinet posts were carefully divvied up according to both numbers and influence, and the government held – despite disagreements over free trade and tariffs (plus ca change), which saw a temporary suspension of collective cabinet responsibility.

MacDonald resigned as Prime Minister in 1935 owing to ill-health. Despite being the first Labour Prime Minister, his time in the national government would see him disowned by the movement. A historian described him as "the unacknowledged precursor of the Blairs", a turn of phrase that may be either compliment or insult, while Michael Palin once portrayed him as a stripper in women's underwear.

MacDonald gave way to Stanley Baldwin, the leader of the Conservative party. He maintained the coalition, and led it into a second election. Though the national government lost seats (MacDonald's national Labour group was reduced to just eight MPs), the coalition remained in power.

The government spent much of its time on foreign affairs in support of the League of Nations, and was seen by many as a rather listless ministry. Much of its political capital at home was spent trying to navigate the Abdication Crisis.

> **The thought of an acclaimed champion uniting the warring tribes is born more of hope than expectation**

In 1937, Neville Chamberlain was appointed as Prime Minister, continuing to lead the coalition. His time was dominated by responding to the rise of Hitler, but the government did manage a number of domestic changes, including introducing mandatory paid holiday for workers and a programme of slum clearance.

With the coming of war, the national government was suspended, replaced by a true grand coalition which lasted for the duration – first under Chamberlain and then Churchill.

In 1945, an election followed and the Labour party which had ousted MacDonald over a decade before formed a majority of its own. Never again would the parties come together in the same way – until, perhaps, now.

What does this tell us about today's parliamentary predicament? The precedent for a national government is there, but it is hard to see what it means for Brexit.

Each of the above governments had a clear and natural leader, a strong commons majority, and an agreed upon plan for governing. It looks unlikely that the various factions of parliament could manage any of those right now, riven as they are by both petty jealousies and significant ideological disagreements.

Indeed, with the public equally split on the Brexit spectrum, it is unclear where any unity at all might come from. The thought of an acclaimed champion uniting the warring tribes against a common enemy is perhaps born more of hope and desperation than expectation.

John Oxley is a Conservative commentator.

DEBATE

With Greta Thunberg on a sailing trip to protest climate change, are banks taking the threat seriously?

YES


NICK JACOBS

Climate change makes investment change an imperative, and the wider investment and finance community needs to take this to heart. Thankfully, the signs are that finance is starting to take this issue seriously beyond having it as a fashionable panel debate topic.

Central bankers, including Bank of England governor Mark Carney, have made heartening comments about how climate change is a threat to not just our planet but financial stability, proposing the incorporation of climate risks into their macro-economic modelling.

In private finance, capital is being pulled out of carbon-intensive assets due to the very real risk that they become stranded as climate change begins to bite, with a growing number of investors refusing to partner with firms that still invest in sinful assets like coal.

Of course, more can always be done. All of us in finance need to make sure that our actions take us towards making triple net investing – judged on planetary, social and financial impact – the standard. We must keep moving in this direction – time is running out.

Nick Jacobs is chief executive at real estate investment company Rowan.

NO


LISA ASHFORD

Are the banks and wider financial services doing enough to combat climate change? Our experience is no.

There is widespread "green-washing" as companies suggest that they are getting their act together by divesting some of their assets from coal, but many of these claims can be entirely misleading. In recent years, we've seen a number of firms flaunt their ethical and sustainable credentials in their latest products. But dig a little deeper and there is often scant positive impact on climate or sustainability.

We have seen "ethical" funds that declare they will not invest in any company that gets more than 30 per cent of its profits from fossil fuels. But 30 per cent is still a lot.

The Bank of England warned in April that climate change could wipe of $20 trillion worth of global assets. If we are to successfully address climate change and ensure that we can achieve the UN Sustainable Development Goals, we must look beyond the bottom line and encourage everyone to take control of their money and enable them to do so.

Lisa Ashford is MD for Energise Africa and chief executive of Ethex.

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OFFICE POLITICS

Debunking the common myths around temp workers

Are you harbouring any of these damaging misconceptions? If so, it's time to get real

Viktor Calabro

WORK is the hub around which the spokes of society revolve: we depend on our labour to make a living.

But one big thing has changed over recent years, as work today is less about the perceived value of the job and more about the level of control and choice that the worker has.

The human appeal of this shift is evident in the number of employees turning to temporary work.

In London alone, there are over 300,000 experienced temporary staff. Across the UK, almost five million people have made an active choice to work on a temporary basis in order to better balance work with other commitments such as parenthood, studying, or training.

However, there is still a stigma around temporary workers, and damaging perceptions can leave businesses missing out on a wealth of talent. It's time to address these myths.

THEY AREN'T GOOD ENOUGH TO GET A PROPER JOB

First, there's no singular definition of what a "proper" job is today, and it certainly isn't restricted to the traditional nine-to-five. In fact, 70 per cent of millennials are demanding the option to work flexibly.

In London alone there are over 300,000 experienced temporary staff

Many experienced workers look for jobs that fit around their lifestyles. These people contribute valuable knowledge from experience of working across multiple organisations. Temporary workers will also often have a strong motivation to show their worth during assignments, making them an asset to any team.

IT'S FOR STUDENTS

Another common myth is that the temporary workforce is made up exclusively of students. While it's true that many people do take on temp jobs during their studies, this is by no means the full picture.

In fact, the flexible workforce is multi-generational, with over a third of gig workers aged 55 or older. At Coople, we are seeing more retirees taking on temporary jobs to fill their time and boost their income.

THEY'RE UNRELIABLE

This stigma stems from concerns that temporary staff are less experienced, aren't committed to the business, or just use temporary work to tide them over between permanent jobs.

However, on-demand staffing platforms are changing the way businesses interact with temporary workers. They have thorough interview processes for applicants, and will only nominate the best-suited staff for the role. Some platforms even enable employers to review and rate staff.

Staffing platforms have created an accessible, talent pool, full of reliable and quality staff.

IT'S THE LAST OPTION

Temporary work is often seen as a transitional phase for people, but it can also be a long-term solution.

With Britain's unemployment rate at an all-time low and many businesses complaining of shallow talent pools, organisations which look past the myths around temporary workers will find a skilled and committed on-demand workforce.

Developing a fully flexible staffing model has the potential to help companies scale, outperform, and outcompete in the new world of work.

Viktor Calabro is the founder of Coople.

UP-TEMPO

Syft
Free

"You just can't get the staff these days," your boss grumbles. Actually, he's totally wrong, and you hastily show him this app called Syft. It connects employers with quality part-time staff who are vetted and trained for flexible work. There are tonnes of experienced temp workers all over the country covering an array of sectors, so you never have to be short-staffed, and they never need to be jobless. Everyone's a winner.

COFFEE BREAK

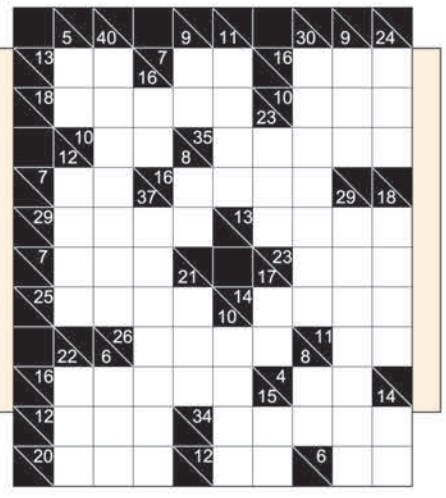
SUDOKU

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

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

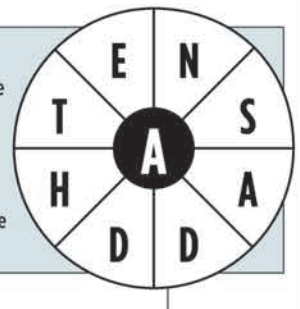
KAKURO

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.

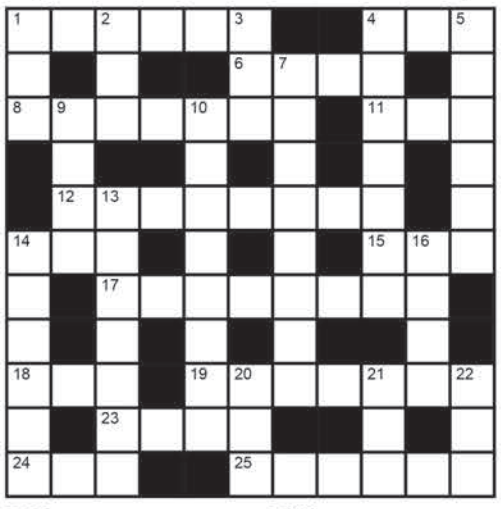


WORDWHEEL

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 Made a curtsy (6)
4 Assistance (3)
6 Entrance passage into a mine (4)
8 With legs stretched far apart (7)
11 Fruit of a rose plant (3)
12 Herbivorous land turtle (8)
14 Trap made by an arachnid (3)
15 Small amount (3)
17 Gave a shrill cry (8)
18 One of four playing cards in a deck (3)
19 Covered against loss (7)
23 Following straight after (4)
24 Cease to live (3)
25 Hired assassin (6)

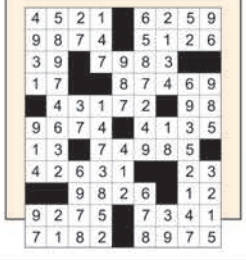
DOWN

1 Constricting snake (3)
2 Nocturnal mammal (3)
3 Papa (3)
4 Contestant in a sports event (7)
5 Be contingent on (6)
7 Units of sound intensity (8)
9 Satisfy completely (4)
10 Combine into one (8)
13 Designed to incite to indecency (7)
14 Sorcerer (6)
16 Woodworking tool (4)
20 Unspecified member in an indefinitely large series (3)
21 Peculiar (3)
22 University tutor (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **PROACTIVE**

ENTREPRENEURS

SHAKE UP YOUR LIFE

Katherine Denham finds out about Yulife's game-changing insurance app

DRESSED in a tie-dye T-shirt and jeans, Sammy Rubin looks more like a climate change activist than the chief executive of an insurance company. But then, there's a lesson on why you shouldn't judge people on how they look.

Indeed, there are many things we can learn from Rubin – his hippyish dress-sense feeds right through to the meditative way he talks about prioritising mental health over material wealth.

Rubin is the founder of wellbeing life insurer Yulife, which aims to encourage positive changes in its users by rewarding everyday activities through its game-style app. By engaging in healthy activities like walking or meditation, you can earn virtual Yu Coins – or what Rubin describes as the "currency of wellbeing" – which can be exchanged for real-life rewards like Amazon or Asos vouchers.

While Rubin admits that he has created a bit of a hippy company, that's not to say Yulife isn't a serious life insurer – evident by the fact that it has partnered with one of the world's largest insurers, AIG, which provides the licence for the product.

Yulife offers life insurance cover to business teams – from small 20-person companies to those with 500 staff members – so that employees can protect their loved ones financially if they become unwell or die. Policies start at £4.99 each month, per member.

Rubin is no stranger to the insurance industry, having built a successful startup straight out of university back in the 80s. That company, called Policy Portfolio, was listed on the London Stock Exchange just four years after launch, before eventually being sold to asset management group Investec.

The computer scientist is honest about the pressures of running a publicly-listed company. "At the time, I was the youngest director of a public company. And even though I had material success – that is, success in a conventional way – I was actually burnt out physically, emotionally, and mentally.

"I hadn't taken a break since university, and I'd been immersed in this business that had a lot of public exposure. Ultimately, I was prioritising the wrong things, prioritising material success over everything else."

Feeling like this is becoming more of a therapy session than an interview with a chief exec, I ask how this made him feel. "I loved the thrill of building a business but it was at my own expense," he admits. "I was deeply unhappy and disconnected from myself."

It was at that point that Rubin decided to take a six-month sabbatical to do some soul-searching. He met his now wife in Arizona, made some simple changes to his lifestyle, and decided to step down from running the business. And before coming back to the UK, he spent several years living in Safed in Israel.

During this time, he tells me that he realised he didn't have to sacrifice his wellbeing to be the boss of a company. "I saw an opportunity for a new type of business, where you can look after your customers and colleagues and have a sense of balance as well."

Rubin later got on board to build VitalityLife, which was the first insurance company to reward a healthy lifestyle. Once that was rolling, the entrepreneur couldn't shake the sense that he wanted to build a business of his own completely from scratch.

"Life insurance should be about inspiring life, but all these companies focus on death. You can hold a life insurance policy for decades and it expires – so I thought why not get value out of the life insurance on an ongoing basis, rather than at the end when you claim in death?"

Founder Sammy Rubin is no stranger to the insurance sector

To make sure that he wasn't falling into the conventional trappings associated with the insurance industry, he hired a team of people who had largely come from outside the sector. Some had worked in fashion or fintech, while one team member is a part-time rabbi. Yulife also has partnerships with high-profile wellbeing brands like author and physician Dr Chatterjee and food writer Deliciously Ella.

"Unfortunately, life insurance has a reputation for its grey suits, and for being staid and complex, so to take people from the same industry would reinforce that same image," Rubin explains.

The challenge, he says, was to encourage behavioural change in its users. That was where the idea of a game format came into play, using people's competitive nature to help them push through the levels, or "quests", and achieve their goals. Each company has its own leaderboard, so team members can compare their progress with colleagues.

The app connects to other wellbeing platforms. For example, if you meditate for two minutes using a mindfulness app like Calm, you earn a Yu Coin.

My immediate thought here is about data security, not just in terms of the sharing of information between apps, but also about how that data is ultimately used. Indeed, many of us would probably have concerns if asked to share personal information about our health with our employers.

But Rubin says Yulife will never penalise people for their data – only reward them. "We are obviously very careful around data protection. But ultimately, we are using that information to help people change their lifestyle – we want them to gain something from their own data."

The aim is to have wider benefits on company culture too. Staff who are healthier and happier are more likely to do their jobs well, which in turn has a positive effect on the rest of the business.

I admire Rubin for talking so honestly about his own mental health, which reminds me of the respect given to Lloyds chief Antonio Horta-Osorio for being open about his struggles with stress and anxiety when turning around the bank's fortunes.

It's only really now that we're starting to have healthy conversations about the pressures facing high-level business people – and if these conversations trickle down to the rest of the team, everyone's a winner.

Rubin says that we tend to compartmentalise our work and personal lives, when the two are inextricably interlinked. Ultimately, we should be free to be who we are at work – and if that involves wearing a tie-dye T-shirt rather than a suit, so be it.

TRAVEL

48 HOURS IN...

MINSTER LOVELL, OXFORDSHIRE

WHERE TO STAY
Check yourself in to **Minster Mill**, a glamorous Cotswolds hotel set in 65 acres of idyllic grounds with a relaxing garden spa. Masterchef semi-finalist Tom Moody heads up the restaurant. *Visit minstermill.co.uk*

WHAT TO DO
Get your boots on and take a walking tour around the village. We recommend visiting the old ruins of Minster Lovell Hall followed by a walk past thedog-friendly Old Swan pub, and then up the hill towards Crawley.

WHERE TO DRINK
The Lamb Inn is your typical cosy and charming English inn, decked out with modern comforts and flagstone floors. We recommend the local ales, which you can enjoy by the fire if you can nab a seat. *Visit cotswold-inns-hotels.co.uk*

WHERE TO EAT
Get a table at the charming **Swan Inn** and enjoy seasonal dishes all sourced locally. Highlights of the menu include the prime Swinbrook beef as well as the selection of local Cotswold cheeses. *Visit theswanswinbrook.co.uk*

ESCAPE TO THE COUNTRY

Siobhan Grogan skips overcrowded Tuscany and discovers unspoilt Umbria instead

Over Tuscany but still smitten by Italy? Umbria offers the ultimate rural Italian idyll with medieval hilltop towns and pretty hamlets nestled amongst miles of olive groves, vineyards and forest-cloaked mountains. Better yet, it has the same fresh rustic food, fantastic local wine and laid-back lifestyle as its more famous neighbour without any of the crowds.

WHERE:
One of the most exclusive private estates in Italy, the sprawling Tenuta di Murlo has been owned by the same aristocratic family for generations and stretches over thousands of tranquil hectares of rivers, hills, forests and sun-dappled valleys alive with birds of prey, deer, wild boar, pheasants and even wolves. Hidden throughout are the original stone buildings once home to tenant farmers and now transformed into six luxury villas, three apartments and two cottages. All are utterly secluded – reachable only by a steep, bumpy track – and so remote, you won't see another soul during your time there. Hardly surprising former visitors are rumoured to include Elton John, George Lucas and Hugh Grant.

THE STAY:
The villas are the rural sanctuary dreams are made of, but given an elegant five star makeover. I stayed in the beautiful Santa Croce, perched in the clouds on the very top of Monte Santa Croce with breath-taking 360° views over the Umbrian countryside to Assisi in the distance. Beyond its gated entrance, an immaculate landscaped garden packed with wild flowers and lavender hosts a giant hammock, a BBQ terrace with panoramic views over the mountains, two further furnished terraces, a pergola and a large private infinity pool with sunloungers and an outdoor shower. Inside, there's three huge double bedrooms all with their own en-suites, a fully equipped kitchen with obligatory Nespresso machine, a laundry room and a commanding stone fireplace crackling with an open fire when I arrive.

TENUTA DI MURLO
UMBRIA, ITALY

THE FOOD:
The winding roads mean you definitely won't want to pop out for milk later so stop in the nearest village on the way and pick up the requisite fresh pasta, bread and wine. If that sounds like too much trouble, send a shopping list in advance to find the kitchen stocked on arrival or opt for meals cooked in your villa by a private chef. Murlo also delivers unmissable breakfasts, with staff arriving each morning laden with pastries, cheese, yoghurts and exquisite fruit tarts, cooking eggs and pancetta to order and cleaning it all up afterwards. In the evening, head to the estate's own restaurant Il Caldaro, a cosy restored farmhouse with views of the 12th century Antognolia Castle and some of the best homemade pasta you will ever eat.

ASK ABOUT:
Whether you want a yoga lesson and spa treatment in your villa or a gourmet picnic on the top of Monte Tezio, Murlo's dedicated concierge will make it all happen. Truffle hunting, fishing, biking, hot air ballooning and horse riding are all available on the estate or you can try wine tasting in nearby Montefalco and Orvieto, home to a mysterious underground city. They can also arrange day trips to any of Umbria's charming towns, including medieval Gubbio, Perugia with its famous chocolate factory and art treasures and stunning Assisi, the 12th century birthplace of St. Francis.

AND AFTER THAT:
A cookery class in your villa is a must-do. Under the watchful eye of Il Caldaro's patient chef, I made fresh tagliatelle and mezzelune filled with ricotta and pecorino, then enjoyed it for lunch on my sunny terrace knowing life doesn't get much better.

NEED TO KNOW
Seven nights at Villa Santa Croce at Tenuta di Murlo start from 4,000 Euros for six people. Visit *murlo.com.*

Misplaced VAR outrage clear and obvious

Frank Dalleres looks at the weekend's talking points from the Premier League

ANOTHER weekend of Premier League football, another batch of outrage at the correct implementation of new rules – this time at Manchester City, where Gabriel Jesus's stoppage-time would-be winner was disallowed after consultation with the video assistant referee.

Jesus's strike was chalked off because it hit City defender Aymeric Laporte's arm on its way to the Brazilian – in line with a new directive this season that even accidental handball by an attacking player in the lead-up to a goal must be penalised.

"Today's VAR decision is really hard to take," fumed City midfielder Ilkay Gundogan on Twitter. "Any attacker that commits handball, intentional or not, is now ruled a free-kick? And if you're defending it's fine? It only disadvantages the attacking team."

"It wouldn't have been seen if we didn't have VAR," said former England midfielder Danny Murphy on Match of the Day, returning to a pet peeve. "We were talking about 'clear and obvious'. That's not clear and obvious; the referee didn't even see it."

So was it harsh? Perhaps it felt so, particularly to City, but the fact that the handball was given should not come as a surprise to Gundogan or any of the City or Tottenham players. This rule change has been well trailed ahead of the new campaign.

Murphy's complaints, meanwhile, are misplaced. The directive that VAR should only intervene for "clear and obvious errors" is for subjective decisions only. There is no doubt the ball hit Laporte's arm, and on matters of objective fact, VAR is bound to review.

And for those still frothing at the injustice: what is the alternative? That these incidents be let go? That VAR be abolished? It would only transfer the outrage to the other team. And what is the greater injustice: being denied a handball winner, or losing to a goal like that? Spurs will, quite understandably, have their own view.

As with all things VAR, the bottom line ought to be: when everything is considered, does this make the outcome more fair? The answer on this occasion is yes – and that much is clear and obvious.

CEBALLOS ON SONG

It may not have been Harlem Globetrotters stuff or vintage Wengerball but there were promising flourishes to some of Arsenal's attacking play in their 2-1 win over Burnley.

While trusty strikers Alexandre Lacazette and Pierre-Emerick Aubameyang put the ball in the net it was attacking midfielder Dani Ceballos who caught the eye.

The on-loan Real Madrid player put in an all-action display, driving Arsenal forward, showing his eye for a pass and winning the ball back for Aubameyang's decisive goal. Record signing Nicolas Pepe also had his moments off the bench, such as leaving Ben Mee for dead with a nonchalant nutmeg.

For all that Champions League qualification remains the priority for Unai Emery, entertainment was also in short supply at Emirates Stadium last year. With the Spanish manager under pressure to improve on both counts if his contract is to be renewed next term, Saturday's performance represented a step in the right direction.

Clockwise from top: Man City's 'winner' was ruled out for handball; Ceballos shone for Arsenal; Palace are yet to score this term

PALACE BLUNT AT BLADES

If there was relief at Crystal Palace that the English transfer window closed with Wilfried Zaha still at the club then there has been little further comfort since then.

Two games into the new campaign they have one point and no goals, following Sunday's 1-0 defeat at top-flight newcomers Sheffield United. Palace had more possession and more attempts on target but zero cutting edge and never looked like scoring.

Early though it is, the signs are that it could be a long season at Selhurst Park – and not just for Zaha.

Australia lead but Archer redresses the balance of the Ashes

Debutant's display at Lord's has England hopeful of a comeback, writes **Felix Keith**

THEY may not have levelled the series, but England's performance at Lord's yesterday has gone a long way to redressing the balance of the Ashes.

Ultimately they were undone by the weather, which denied them the time to wrap up a win at the end of another enthralling Test. Considering the nature of their previous failings, rain is a nice problem to have.

It was a dramatic final day, with Ben Stokes hitting an unbeaten 115 to allow England to declare on 258-5 and give their bowlers 48 overs in which to try and dismiss Australia.

Jofra Archer and Jack Leach both claimed three wickets, but the visitors held firm to prompt handshakes with the score on 154-6 and leave Australia with a 1-0 lead after two Tests. If England are to reclaim the Ashes they will have to win at least two of the final three games.

It looks like a big ask. And yet after the events of the last five days there is now hope. There were some wobbles, particularly at 71-4 in the second innings, but importantly it feels like the positives now outweigh the negatives.

Stokes's hundred was vital in the context of the game, but also more broadly in the series. England's middle order, which has the potential to be a powerhouse, has been crumbling too often.

With Stokes top-scoring in style, Jonny Bairstow making 82 across both innings and Jos Buttler showing signs of his form returning in a patient 31, there are reasons for England fans to be cheerful.

Archer took 3-32 on the final day at Lord's

However, as good as Stokes's contribution was, it was the performance of one man who has tipped the scales in England's favour.

Over the long history of Test cricket other players may have had better debuts in pure statistical terms – runs scored or wickets taken – but not many will have managed a more memorable one.

Having lit up the World Cup with 20 wickets and a nerve-shredding Super Over, Archer was already a national hero. After his Test debut he's now ascended to new levels of adulation.

To say he was impressive doesn't begin to cover it. Most cricket insiders were convinced Archer had what it takes to make the step up to Test level. They were right.

He looks at home already, ambling in and seaming the ball both ways on a testing length, or winging down vicious 95mph bouncers which have world-class batsmen worried and spectators on the edge of their seats.

With no Archer in the side for the first Test at Edgbaston, Steve Smith looked practically infallible. It turns out everybody is fallible when facing someone with the natural ability and searing speed of Archer.

Smith is hopeful he can recover from the concussion he sustained from a nasty blow on the neck, but even if he gets past safety protocols, the incident is sure to have had a psychological impact as well as a physical one.

Smith or no Smith, one thing is certain: if Archer is still fit and firing by Thursday – the 24-year-old joked on Twitter that he'd struggle to get out of bed this morning – then England have their X-factor bowler who provides a genuine point of difference.

With the third Test at Headingley, on a wicket which analytics platform CricViz rates as the fastest pitch in England since 2005, Australia's batsmen can expect to deal with plenty more balls whizzing past their heads.

SPORT

VAR CRIMES? Misplaced outrage at new rules is clear and obvious PAGE 19

JUST OUT OF REACH Australia deny England victory in second Ashes Test at Lord's

England had to settle for a draw in the second Ashes Test at Lord's after Australia successfully repelled the hosts in a gripping conclusion yesterday. Ben Stokes made an unbeaten 115 as the hosts declared on 258-5 to present Australia with 48 overs to survive. Jofra Archer and Jack Leach both took three wickets each, but Marnus Labuschagne, who was in the side as a concussion replacement for Steve Smith, top-scored with 59 as the visitors reached 154-6 to avoid defeat. Australia had looked comfortable on 132-3 after 36 overs, but England took three wickets for 17 runs to set up a nervy finale. Australia take their 1-0 lead into the third Test, which starts at Headingley on Thursday.

SPORT DIGEST

BLADES BEAT TOOTHLESS PALACE FOR FIRST WIN

Sheffield United picked up their first Premier League win of the season by beating Crystal Palace 1-0 yesterday. John Lundstram's close-range finish just after half-time was the difference as the newly-promoted Blades marked their first top flight game at Bramall Lane for 12 years with victory. Palace struggled to create chances, even with Wilfried Zaha back in the side.

COLE TURNS TO COACHING AFTER HANGING UP BOOTS

Former Arsenal and Chelsea left-back Ashley Cole has announced his retirement from football. The 38-year-old's contract at Derby County expired at the end of the 2018-19 season and he is now turning to coaching. "After hard thinking it was time to hang up my boots and look forward to my next chapter," he said.

ASHER-SMITH WINS SILVER IN BIRMINGHAM 200M

Dina Asher-Smith produced an impressive performance to take silver in the 200m at the Birmingham Grand Prix yesterday. The 23-year-old finished behind Shaunae Miller-Uibo in a time of 22.36, with Shelly-Ann Fraser-Pryce in third. "This was like an Olympic or world final so it would have been a silver," Asher-Smith said of the strong field.

WOODS FAILS IN BID TO REACH PGA TOUR FINALE

Tiger Woods will not be able to defend his Tour Championship title after failing to qualify for the PGA Tour's season finale. Woods had to finish in the top 11 at the BMW Championship to break into the top 30 and qualify for the event at East Lake in Atlanta. But the 43-year-old shot a level-par round of 72 yesterday to slide down the leaderboard and miss his target.

MOUNT MAKES HIS POINT

Young midfielder shines but Blues have plenty of work left to do under Lampard, writes **Felix Keith**

PREMIER LEAGUE

CHELSEA	LEICESTER
1	1
Mount 7'	Ndidi 67'

IT WAS always going to take time for the Frank Lampard era to get going and, on this evidence, all parties will need to show the patience promised to the new Chelsea manager.

Much like in their first two games of the season, Chelsea showed promise, offered excitement and displayed evidence of taking on board their coach's ideas. But again there was little control, no crowning glory and, crucially, no victory.

Chelsea were much the better side in the first half at Stamford Bridge against Leicester yesterday and deservedly took the lead through Mason Mount's first goal for the club.

But the away side flew out of the blocks after the break, got James Maddison onto the ball, cut the Blues to ribbons and equalised through Wilfried Ndidi's unmarked header.

There was no sign of a late rally – it was Leicester who fashioned much the better chances on the counter-attack to leave Chelsea hanging on – and Lampard was ultimately left grateful for a point at the end of his first home game in charge.

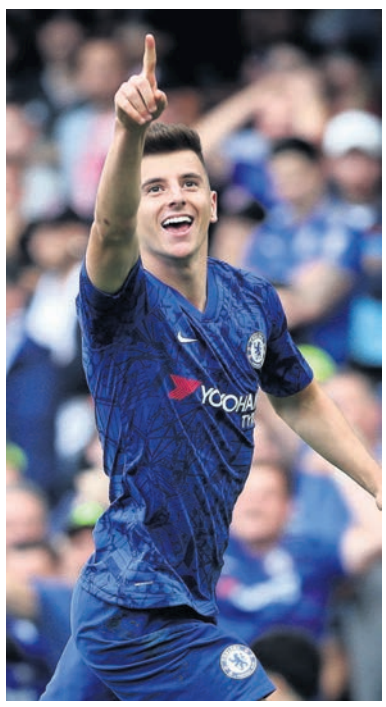
FAMILIAR PROBLEMS

It's been a tough start to the season for Lampard, who has faced daunting trips to Old Trafford and Istanbul before hosting Brendan Rodgers' Foxes and the coming matches against newly-promoted Norwich and Sheffield United will be welcomed with open arms.

The disappointment – not yet frustration – stems from the fact that all the ingredients appear to be there. In Mount Chelsea have a young, dynamic all-rounder to be excited about, in N'Golo Kante they have an indefatigable ball-winner, and in Kepa Arrizabalaga, Kurt Zouma and Andreas Christensen they appear to have the basis of a solid, youthful core.

But at the moment the components are not coming together for an entire 90 minutes. Against Manchester United, Chelsea pushed hard in the first half, didn't make their spell count and were hammered on the counter-attack. Against Liverpool in the European Super Cup they faded similarly, if not as dramatically.

The theme was the same against Leicester. The first half was all about Mount, who ran the show with enthusiastic drive from the centre of midfield and got his just reward for pressing high up the pitch, robbing Ndidi and then keeping his feet to find the net.



Mount scored his first goal for Chelsea but Leicester fought back to draw

In truth the 20-year-old could have had a hat-trick, with Kasper Schmeichel keeping one effort out and Mount heading another straight at the Danish goalkeeper.

MADDISON IMPRESSES

Yet the second period was defined by Leicester's young English playmaker. Maddison grew into the game and, as Chelsea pushed forward more and more erratically, he frequently found himself in acres of space on the counter-attack – conditions that suit him down to the ground.

It was he who sent in a corner for Ndidi to make amends for the opening goal and it was he who was at the centre of all the Foxes' creativity.

Maddison fired a great chance over, Vardy flashed a shot wide from a through-ball and Kepa had to palm away from Youri Tielemans after yet another counter-attack. It made for a nervy finish, something previous incarnations of Chelsea would have rarely allowed.

Lampard has his first Premier League point as a manager, but he also has plenty of teething problems to mull over.