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THURSDAY 5 SEPTEMBER 2019 | ISSUE 3,450 CITYAM.COM FREE

RECESSION LOOMS

BRITAIN'S CRUCIAL SERVICES SECTOR NEARS STAGNATION, RAISING PROSPECT OF THE ECONOMY GOING BACKWARDS

HARRY ROBERTSON

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THE LIKELIHOOD that Britain is sliding into a recession rose yesterday as new figures showed growth in the country's dominant service sector grinding to halt.

Private sector output fell last month, according to a closely-watched gauge from data firm IHS Markit, dragged down by manufacturing production hitting a seven-year low. Near-stagnation in the services sector heightened fears yesterday morning.

Later in the day, Bank of England governor Mark Carney told MPs the economy was running at "close to zero".

"The UK economy is softer than I would have expected a few months ago," Carney said, adding that the global slowdown was dragging on GDP.

Also yesterday, Swiss banking giant UBS blamed the US-China trade war as it cut its global growth outlook to 2.5 per cent in the coming quarters, falling from a previous estimate of 3.2 per cent.

The British economy has been rocked in recent months as political stalemate in Westminster weighs on confidence and business investment. GDP shrank by 0.2 per cent in the second quarter and teeters on the edge of a contraction in the third quarter as MPs continue to grapple with Brexit. A contraction in the third quarter would tip the UK into technical recession.

Weak data from services, which make up about 80 per cent of the UK economy, scuppered analysts' hopes that the sector would counteract weakness elsewhere.

IHS Markit's respected services purchasing managers' index (PMI) fell to 50.6 in August, barely above the 50 mark which indicates expansion, from 51.4 in July. Economists had been expecting a score of 51.

Services sector weakness "raises the likelihood that the UK economy is slipping into recession", IHS Markit chief economist Chris Williamson said.

He said activity in the sector "almost stalled" as "Brexit-related worries escalated, curbing spending by both businesses and consumers".

Carney warned MPs at his regular appearance before the Treasury Select Committee that Brexit would exacerbate the problems. However, he said a no-deal Brexit would have a less severe impact than previously expected due to increasingly thorough preparations.

"Brexit, whatever form it takes, will represent a real adjustment to the economy for a period of time," he said. "Relative incomes will be lower than they otherwise were, there'll be a terms-of-trade shock."

Incoming European Central Bank (ECB) chief Christine Lagarde, meanwhile, called on Eurozone governments to prop up their own growth through fiscal stimulus.

... as the chaos in the Commons rumbles on with an election held at a red light

CATHERINE NEILAN

@CatNeilan

OPPOSITION MPs refused to grant Boris Johnson a mid-October General Election late last night as parliament's Brexit stalemate continued.

Labour abstained from a vote on whether to have a national poll, claiming they believed the government would use it to deliver a no-deal Brexit, a fear echoed by the Lib Dems and the SNP.

Earlier in the day, a bill to extend Article 50 if there is no deal agreed with the EU by mid-October passed at the second reading – a vital stage of Commons voting. Johnson claimed this "would scupper any serious negotiations" before the UK's planned departure on 31 October, and therefore he had "no choice" but to go to the polls.

Johnson won the vote by 298 to 56, but under the Fixed Term Parliaments Act he needed a two-thirds majority of the whole house to trigger a ballot – falling well short of the 434 votes required.

Corbyn is refusing to back an election until the bill – now sitting in the House of Lords – passes into legislation.

Brexit-backing peers in the Upper House are attempting to talk the bill out until Friday, which would mean the bill would fail to gain consent before the planned prorogation of parliament next week – leading to some Lords bringing their sleeping bags to parliament.

MPs on all sides still expect an election in the near future, but the government's next move remained unclear overnight.

Some commentators suggested there may be alternative legislative routes to triggering a ballot before the delaying bill has been placed on the statute book.

Johnson said Labour is "running scared" of an election, while Corbyn accused the new Prime Minister of playing a "disingenuous game".

FTSE 100 ▲ 7,311.26 +43.07 FTSE 250 ▲ 19,619.11 +154.97 DOW ▲ 26,355.47 +237.45 NASDAQ ▲ 7,976.88 +102.72 £/$ ▲ 1.224 +0.016 £/€ ▲ 1.110 +0.001 €/$ ▲ 1.103 +0.007

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THE CITY VIEW

Spending spree puts Tories' record at risk

LESS than a year has passed since Theresa May danced on stage at the Tory party conference and told party activists that the era of austerity was officially over. The announcement was not received well by the Treasury at the time, where Philip Hammond was still trying to eliminate the government's annual deficit. To give credit to the former chancellor, Hammond was just about able to tread the line between targeted budget hikes for areas such as the NHS and a determination to consolidate the public finances.

Brexit has done funny things to the UK's political map, however, and Hammond now finds himself ousted from both the government and the party. His successor, once a deficit hawk who proposed bringing a debt ceiling into law, yesterday unveiled a huge £13.8bn increase in spending for the next financial year while suggesting the government's fiscal rules would be relaxed. The fiscal framework should "meet the economic priorities of today not of a decade ago," Sajid Javid said, portentously.

Javid's spending spree, the most profligate in 15 years, will see budget hikes across Whitehall – not a single department will experience a real-terms cut, the chancellor boasted. The Institute for Fiscal Studies (IFS) said the spending round will reverse two-thirds of the day-to-day Whitehall budget reductions achieved since 2010. His announcement was classic election fare, but reminds us of the dangers of playing politics with the public purse.

Yesterday's splurge "is a risky move for the chancellor," the IFS wonks concluded. Javid was able to stay narrowly within the Treasury's rules only because the Office for Budget Responsibility was not given the opportunity to update its growth outlook (scheduled for publication alongside the next Budget). The global economic environment is bleak, with the UK possibly in recession, and it is unlikely to support Javid's plans. Despite strong progress in recent years, the Conservatives have still not eliminated the deficit, with borrowing coming in above £23bn last year. Moreover, it is on the rise. An excellent note from Investec's Philip Shaw calculated that borrowing will rebound to £42bn in 2019-20 if the current trend continues. It would be a great shame if the Tories let go of the purse strings just as they were about to achieve the fiscal ambition on which they stood during each of the last three general elections.

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ILL WIND 'Erratic, powerful and slow-moving' Hurricane Dorian meanders towards US shoreline after devastating the Bahamas

US PRESIDENT Donald Trump yesterday described Hurricane Dorian as "erratic, powerful and slow-moving" as it bore down on Florida. The hurricane, which killed several people and destroyed an estimated 13,000 properties in the Bahamas, is due to make landfall in the US today. The governors of US states in its path urged residents to leave their homes "immediately".

Aussie migrant law may come to UK after review

AUGUST GRAHAM

@AugustGraham

THE GOVERNMENT's migration advisers have been asked to consider whether Australia's points' based system could work in Britain, as the UK looks for post-Brexit arrangements.

Home secretary Priti Patel has written to the Migration Advisory Committee, asking it to look into the Australian system and others like it.

"The British public have been clear that they want an immigration system that takes back control of our borders while welcoming aspirational and hard-working people to enhance the UK's dynamic labour market and diverse society," she wrote in a letter to Alan Manning, who chairs the committee.

Patel stressed the benefits of migration but said Brexit will give the UK a "once in a lifetime opportunity."

Potential immigrants to the UK are currently assessed based on where they come from. The dual system allows all people from the EU to come to Britain – based on freedom of movement – while migrants from outside the EU are allowed in only if they are deemed highly skilled.

The system should be replaced by one which judges everyone on their skills, ending free movement, Patel said.

Non-EU migrants are already given points based on attributes such as English language proficiency and the salary attached to their job offer, however the system is points-based "in name only", according to the University of Oxford's Migration Observatory. The system is instead mainly based on having a job offer and being paid properly for it. In Australia, immigrants are not required to have a job.

Home secretary Priti Patel wants changes

There, most points can be won on age, with 25 to 32 being the preferred range. Other important measures are good English and education.

Patel suggested the UK could opt for a system that gives points for education, language, work experience, and willingness to take on key jobs in certain regions.

The committee has been asked to look into which characteristics should be prioritised, and what can be learned from Australia and elsewhere.

The letter follows comments from Prime Minister Boris Johnson that Britain would end free movement and introduce an "Australian-style points-based system". "That does not mean that we are going to stop anybody coming into this country, it doesn't mean that we are going to become remotely hostile to immigration or to immigrants," he told the BBC.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

US UNLIKELY TO BACK $15BN IRAN CREDIT, OFFICIALS SAY

US officials have played down the idea of Washington backing a French proposal to give Iran a $15bn (£12.3bn) credit line, as the Trump administration ramps up its "maximum pressure" campaign on Tehran. Emmanuel Macron, France's President, floated the idea of providing Iran a financial lifeline when he met US President Donald Trump at the G7 in Biarritz last month.

UBS PLOTS OUT REVAMP OF INVESTMENT BANKING ARM

UBS is preparing an overhaul of its investment bank as the Swiss lender seeks to galvanise earnings and cut costs after a drop off in performance over the past few quarters. As part of the revamp, due to be announced at a town hall today, executives are discussing hundreds of job cuts at the investment bank.

THE TIMES

RUSSIA TO PUT MISSILES ON DISPUTED KURIL ISLANDS

Japan's hopes for getting back the southern Kuril Islands, one of the last pieces of unfinished business from the Second World War, have been dashed after it was revealed that Russia is to move powerful missiles on to the archipelago in the latest expansion of its military presence in the region.

VENEZUELA: ARMY ON ALERT ON COLOMBIAN BORDER

Venezuela President Maduro has ordered military exercises along the border with Colombia next week, claiming that his country is facing the threat of attack. He said that the armed forces needed to be alert to "the menace of aggression".

THE DAILY TELEGRAPH

NERVOUS WAIT FOR JEFFREY EPSTEIN'S ASSOCIATES

Jeffrey Epstein's friends are facing a nervous wait after a judge in New York laid out a schedule for releasing court documents which mention "literally 1,000 people" by name. One unnamed man wrote to the court in advance of a hearing begging it to keep his name out of the public domain.

GOLDMAN CUTS RATE ON FAMOUS MARCUS ACCOUNT

Goldman Sachs has cut the rate on its once market-leading Marcus savings account for new savers. New joiners are being offered 1.45 per cent, also falling to 1.35 per cent after 12 months. It had offered a sign-up rate of 1.5 per cent.

THE WALL STREET JOURNAL

JUDGE OKAYS SETTLEMENT ALLOWING CVS-AETNA TIE-UP

A federal judge yesterday approved a US Justice Department settlement that allowed CVS Health's nearly $70bn (£57.4bn) acquisition of health insurer Aetna, removing a cloud of uncertainty for the merged company.

FACEBOOK 'WILL PROTECT' USERS' DATA PRIVACY

Facebook has promised regulators that it will protect users' privacy and give them the right to take their data where they choose. Now it is trying to figure out how it can do both. It said it is seeking outside input on how to deliver on both objectives and get a consensus on how to handle matters going forward.

Chancellor turns on the taps as election looms

CATHERINE NEILAN
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CHANCELLOR Sajid Javid yesterday proclaimed the "end of austerity" with a one-year spending plan that protected every government department and found an additional £2bn to support the economy after Brexit.

The chancellor said Britain would "turn the page on austerity" and tipped the country to move from "a decade of recovery to a decade of renewal".

Javid told the Commons there will be a "real increase" in public spending of £13.8bn for next year in a move widely seen as laying the ground for a potential General Election.

He said the "hard work of the British people" and "careful management" of the public finances meant that he was now able to release funds for "the people's priorities".

He said the plans kept within rules on spending passed by his predecessor. "I have always believed in living within our means," he said.

However, the Institute for Fiscal Studies (IFS), an independent think tank, questioned this. It also said the plan would only reverse about two-thirds of the day-to-day spending cuts, adjusted for inflation, made since 2010.

Javid confirmed billions of extra spending for the NHS, schools and the police that had already been trailed.

He said yesterday that in 2020-21, there will be a £1.8bn real increase in funding for schools, £1bn for local government and £750m to go towards recruiting 20,000 additional police officers.

The NHS will receive £6.2bn extra next year, although Javid's predecessor Philip Hammond announced this last year.

Javid promised an "infrastructure revolution" including investment in fibre-optic broadband and local buses.

The chancellor also pledged to change the "fiscal rules" governing tax and spending in the coming year, which could potentially allow him to increase borrowing.

Javid faced some criticism for being too political. Shadow chancellor John McDonnell called the announcement "grubby electioneering... To come here to try and fool us with references to 'people's priorities' is beyond irony. We are expected to believe that these Tories, who for years have voted for harsh, brutal austerity, have had some form of Damascene conversion."

The spending review was Sajid Javid's first major speech since becoming chancellor

Javid's plans raise eyebrows at think tanks and business bodies

HARRY ROBERTSON
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SAJID Javid yesterday faced questions about whether his spending plans breached Budget rules, while businesses said Brexit should be the top priority.

Institute for Fiscal Studies director Paul Johnson said the extra spending means Javid is at risk of "missing his current fiscal targets come the Budget later this year".

Rules created by former chancellor Philip Hammond say the government must keep borrowing below two per cent and bring down debt as a share of GDP each year.

The Resolution Foundation think tank also said Javid's pledges were "not likely to be consistent with the government's fiscal rules".

Institute for Economic Affairs boss Mark Littlewood they risked wrecking "good work done in recent years to almost eradicate the budget deficit".

The British Chambers of Commerce said the Brexit impasse had distracted parliament from the domestic agenda although "the immediate focus should be on avoiding a messy and disorderly Brexit".

Spending review: Need to know

- This spending review (SR) was brought forward and, unlike a more traditional SR, offers only one-year settlements for 2020-21 so that departments, according to the government, would have certainty while planning for a potential no-deal Brexit. The next comprehensive SR will be carried out in 2020.
- Sajid Javid announced the fastest planned increase in day-to-day spending for about 15 years, and according to the Treasury not one department will see their budgets cut. It amounts to an increase of £13.8bn, though the chancellor was keen to emphasise that this was still within the government's fiscal rules.
- But unlike a normal fiscal event, the Office for Budget Responsibility was not required to put together new forecasts for the economy. Had it been forced to do so, it's likely the government wouldn't have quite so much headroom to play with.
- They've used the headroom to pump money into election friendly areas, with the Treasury claiming that every secondary school child will see at least £5,000 allocated to their education and £400m into further education.
- The NHS also saw a significant cash rise, and local councils will be granted access to a £1bn grant for funding social care.
- The thin blue line will see a thickening, too, with the Home Office enjoying a huge above-inflation rise – much of which going towards recruiting additional police officers.
- Businesses will be more intrigued by the infrastructure revolution, including a fibre-optic rollout, though details were scarce. As for Brexit? £2bn was found down the back of the sofa to alleviate the worst potential impacts of our departure.

Woodford, Metro Bank, Intu and Ted Baker kicked off FTSE 250 roster

HARRY ROBERTSON

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NEIL Woodford's investment trust and high street lender Metro Bank have been booted out of the FTSE 250 list of the 101st to the 350th largest listed companies in the UK.

Also kicked from the list were retailer Ted Baker and shopping centre owner Intu Holdings, whose market capitalisations fell below 350 other firms in the country.

The ejection of Woodford Patient Capital Trust comes at a troubled time for Neil Woodford, once regarded as a star stockpicker, who froze his flagship Equity Income fund in June after investors rushed to withdraw their cash.

Shares in the trust have fallen over 40 per cent over the past year as investors sold their stakes due to fears over his holding of illiquid assets.

Metro Bank's shares have fallen over 90 per cent over the last 12 months. The lender has suffered since it revealed an accounting error at the start of 2019 in which it had classed some of its assets as less risky than they were.

A Metro spokesman said: "We don't comment on our share price. Our absolute focus remains on delivering for our customers, on our strategy and our growth plans."

SPILLED BEANS Starbucks reveals profit growth to be lower than expected in 2020

STARBUCKS yesterday warned that profit growth will fall below its current 10 per cent rate, as the benefits of a tax cut fail to transition into 2020. Finance chief Patrick Grismer revealed the news yesterday, sending shares down 0.7 per cent.

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Issue 1 September 5 2005 BUSINESS WITH PERSONALITY FREE

Liberty in race for Flextech

US entrepreneur John Malone is said to have entered the £1bn fight to buy the digital television company behind Living TV and Bravo

REVEALED: THE CITY'S BEST ANALYST Page 12

MARKETS

Friends News Corp plans swoop in website. Page 3

Airlines BA & Virgin to raise fuel surcharge. Page 3

Jobs Two-year job boom for Square Mile. Page 5

Spirits Karen Jones fends of investors. Page 5

Morrison Supermarket faces staff walkout. Page 5

Exel New bidders line up for UK logistics group. Page 7

Oil Katrina sends shockwaves through US. Page 8

COMING THIS WEEK ... TUESDAY Alan Ruddock | WEDNESDAY Vicki Butler-Henderson | THURSDAY Laurie Laird | FRIDAY Ray Snoddy

A NEW IDEA HITS THE STREETS

Investors balk at Slack's earnings debut on Wall St

EMILY NICOLLE

@emilyjnicolle

SHARES of workplace technology giant Slack fell more than 15 per cent in after-hours trading late last night, following the company's first set of quarterly results published since its markets debut in June.

Slack, which is the creator of its eponymous workplace messaging app, said it had suffered a significant impact on its revenue due to the amount of time its service was disrupted in the second quarter.

The company's so-called uptime – a measure of how frequently its service is functioning normally – slipped below 99.9 per cent in June and July. It holds a policy of awarding its customers credits for future use when uptime falls below that level.

Slack paid out $8.2m (£6.7m) in credits across the three-month period.

The workplace app additionally forecast a loss of eight to nine cents per share for the upcoming third quarter, higher than analyst estimates of seven cents, leaving investors with cause for concern.

For the most recent quarter, Slack revealed a loss of 14 cents per share, exceeding analyst estimates of 18 cents per share according to Refinitiv.

Overall operating losses, which totalled $363.7m, skyrocketed from $33.7m in the same period last year. Slack said this was the result of vesting employees' holdings in the company and other related costs after its direct listing.

It also beat on revenue, posting $145m in sales compared to estimates of $140.7m.

When the company first went public on the New York Stock Exchange three months ago, its shares surged 49 per cent from an initial listing value of $26 up to $38.62. Its stock has fallen approximately 20 per cent since then, closing yesterday at $31.07.

"Revenue growth was 58 per cent year over year, despite a one-time revenue headwind from credits issued in the quarter related to service level disruption," said Allen Shim, chief financial officer at Slack. "We remain focused on expansion within existing customers and growing our large enterprise customer base."

IN BRIEF

THYSSENKRUPP CONFIRMS ELEVATOR ARM SALE TALKS

Thyssenkrupp has launched a formal process to sell its elevator business rather than planning an initial public offering, as pressure builds on the German industrial giant's chief executive to turn around its fortunes. In recent days, top-level management is said to have written letters to potential interested parties, asking them to submit an offer to buy out the elevator arm, causing shares to spike yesterday.

RYANAIR PILOTS TO STRIKE FOR ANOTHER SEVEN DAYS

Ryanair pilots have announced a further seven days of strike days in the ongoing spat with the airline over pay and working conditions. Ryanair pilots who are members of the British Airline Pilots' Association (Balpa) will strike on 18, 19, 21, 23, 25, 27 and 29 September.

GOOGLE ACCUSED OF DATA SHARING WITH ADVERTISERS

Google has been accused of secretly sharing its users' personal data with advertisers in a potential breach of EU privacy laws. In new evidence submitted to the Irish data regulator, a rival has accused Google of using hidden web pages to feed data to third-party companies without user consent. Separately, Youtube, which is owned by Google, yesterday paid out a record $170m (£138.7m) in a settlement with the US Federal Trade Commission and New York attorney general for serving targeted ads to users watching videos aimed at children.

New PPI charges could cost RBS an extra £900m

JOE CURTIS

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ROYAL Bank of Scotland (RBS) has warned that an unprecedented number of payment protection insurance (PPI) claims in the run up to the August deadline could cost it as much as £900m.

RBS expects to take an additional charge of between £600m and £900m relating to the mis-selling of PPI.

The bank, which is part-owned by the UK taxpayer, had already set aside £5.3bn to the end of June for PPI claims, £4.9bn of which it had spent.

But a flood of complaints before the 29 August deadline means the scandal will cost the bank much more, it revealed yesterday.

Its rival Clydesdale Bank, which also owns the Yorkshire Bank and Virgin Money brands, said that it too had received "unprecedented volumes" of requests for information from customers in the run-up to the complaints deadline.

Clydesdale Bank said it was expecting a "material" cost, but it could take several months before determining the quality of the complaints received and the potential related financial impact.

"The volume of claims received during August was significantly higher than expected, with a further spike in the final days leading up to the deadline of 29 August 2019," RBS warned investors yesterday.

"RBS therefore now expects to make an incremental charge for PPI claims, in addition to the provisions recorded to 30 June 2019, in the range of £600m to £900m in its quarter three 2019 results, which takes into account claims by the Official Receiver."

Some of Britain's largest banking groups came under pressure last week after suffering a series of IT failures in the run-up to a long-awaited PPI deadline.

A number of major high-street lenders were rushing to fix website glitches and jammed phone lines following an 11th-hour stampede of consumers making complaints for mis-sold PPI.

Customers vented their fury on social media as the likes of Santander, RBS, Barclays and the Co-operative Bank all reported temporary issues with their technology.

COMEBACK KID Former BT chief Gavin Patterson to join software giant Salesforce

FORMER BT chief executive Gavin Patterson is to become chairman of Salesforce for its presence in Europe, the Middle East and Africa. The US enterprise software giant, which is valued at $134bn (£110bn), will announce the move today in New York, Sky News reported. Patterson left BT seven months ago, and it will be the first post that he has taken on since stepping down.

Hong Kong's leader scraps bill that sparked three months of protests

ANNA MENIN

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HONG Kong's chief executive Carrie Lam yesterday formally withdrew the controversial extradition bill that plunged the territory into its biggest political crisis in decades.

Markets reacted positively to the news, with the financial hub's Hang Seng index closing at its highest in a month at 3.9 per cent up. Shares in banks with ties to the territory also rallied, with HSBC and Standard Chartered closing up 1.75 per cent and 2.98 per cent respectively.

In a televised address confirming the withdrawal, Lam said: "Lingering violence is damaging the very foundations of our society, especially the rule of law."

Withdrawal of the bill, which would have allowed Hong Kong citizens to be extradited to mainland China, was one of five demands issued by pro-democracy protesters. Others include amnesty for the more than 1,000 arrested protesters.

The ongoing turmoil, coupled with escalating trade war tensions, has left the territory's economy on the brink of recession in August, according to an IHS Markit report.

Hong Kong saw "the steepest deterioration in the health of the private sector" in a decade, it said.

Restructuring fund Hilco circles troubled chain Links of London

JESS CLARK

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HOMEBASE–owner Hilco Capital is circling troubled jewellery retailer Links of London.

The buyout group is among a number of bidders for Links, which is trying to secure a rescue deal in the coming days, according to reports by Sky News.

A deal is likely to be implemented through an insolvency process, the broadcaster added.

Restructuring specialist Hilco, which specialises in buying embattled retailers, oversaw the collapse of HMV last year and recently bought Bathstore.

Last month, Links owner Folli Follie confirmed it had drafted in advisers to weigh up a sale of the group.

The Greek jewellery chain said it had appointed Deloitte and Savigny Partners to look into sale options.

Links has recently been tipped to become the latest in a string of retailers to consider a company voluntary arrangement, a controversial insolvency process used to slash rents and close stores. The jeweller has already closed 15 US stores as part of a restructuring plan.

Sajid Javid accused of 'kicking cans down roads' over retail price index

ALEXANDRA ROGERS

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SAJID Javid has been accused of "kicking cans down roads" with his decision to delay plans to scrap or reform the Retail Price Index (RPI).

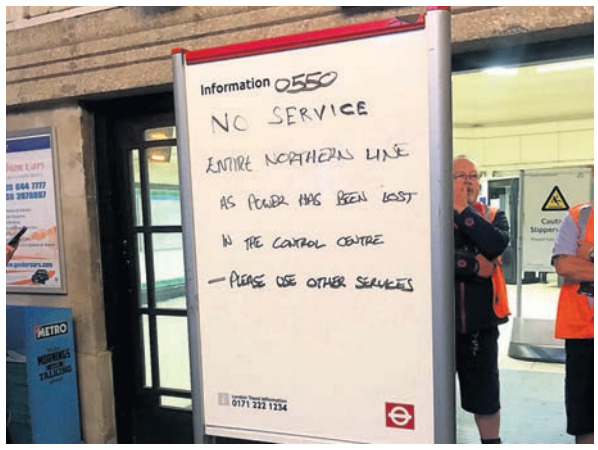
The chancellor confirmed yesterday that he would not consult on reforming or ditching the inflation measure until January 2020, and that any changes were unlikely to be made until 2025 at the earliest.

RPI, the measure pegged to phone bills, train fares and some government debt, lost its status as a national statistic in 2013. Campaigners have long argued that the Consumer Price Index, which is typically lower than RPI, should be used as the reference index.

Sarah Coles at investment giant Hargreaves Lansdown said: "Kicking cans down roads looks set to replace football as the UK's most popular sport. Sajid Javid has joined in, putting off even thinking about RPI for the next few months, and delaying any plans to ditch or reform it for up to 11 years.

"The eventual death of RPI in its current form is inevitable, but there's every chance it will stagger on for more than a decade, bringing down students and commuters at every turn."

COMMUTER MAYHEM Entire Northern line comes to complete stop after a glitch



ENGINEERS for Transport for London worked through the night to resolve a power problem that led to the suspension of the entire Northern line yesterday, leaving commuters frustrated and stranded during rush hour. A good service on the major Tube line resumed only yesterday evening after a signal glitch.

Asset managers merge to create an £11.5bn giant

ANNA MENIN

@annafmenin

PREMIER Asset Management has agreed a merger with Miton, creating a group with £11.5bn assets under management.

An announcement by the two companies said the new business, which will be known as Premier Miton Group, would be "well positioned for future growth". Had it been formed last year, the new group would have been the fifth largest contributor to net UK retail sales, the duo said.

Premier had reported an £100m drop in assets under management, which fell to £6.7bn for the year ending 30 June. Miton had reported increased assets under management of £4.7bn for the sixth months to the end of June.

Premier's shareholders will own 66 per cent of the new firm, with Miton shareholders owning the remainder. Both firms are listed on Aim, and they have confirmed the new group will also be Aim-listed.

The merger will help to make about £7m of savings per year in the running of operating platforms three years after its completion.

Premier chief executive Mike O'Shea will run the new group, while Miton's head, David Barron, will become a non-executive director.

O'Shea said the merger would "bring together two complementary and culturally-aligned businesses".

"With limited overlap between the two businesses, this merger will result in the ability to offer our clients a broader and more compelling range of investment solutions," said Barron.

Premier's shares rose modestly after news of the deal, closing up 0.44 per cent, while Miton's shares jumped 25.61 per cent.

Barratt builds house sales to their highest since crash

SEBASTIAN MCCARTHY

@SebMcCarthy

BARRATT Developments defied concerns of a housing market slowdown yesterday after reporting a record annual profit.

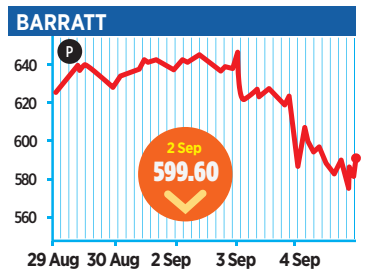
Boosted by improved margins, Britain's largest housebuilder posted profit before tax of £909.8m in the 12 months to 30 June, rising 8.9 per cent on the same period in the previous year.

House sales hit 17,856 over the course of the year, rising 1.6 per cent and hitting the highest annual number since the financial crash.

Chief executive David Thomas, who pocketed £3.3m earlier this summer after cashing in more than a third of his shares, has sought to cut the firm's exposure to central London, where activity has waned in the wake of political uncertainty and stamp duty.

Low interest rates, housing shortages and the government's controversial taxpayer-funded Help to Buy Scheme have supported property giants such as Barratt, but waning customer sentiment and creeping build cost inflation has raised concerns over long-term profits.

The FTSE 100 residential developer's share price closed down 3.6 per cent last night at 599.60p, with Hargreaves Lansdown experts noting that a 2.3 per cent fall in overall revenue was worse than analysts had anticipated.



ANTI-SOCIAL MEDIA Love Island stars tell MPs of online abuse amid reality TV inquiry

TWO FORMER Love Island contestants have described their struggles after leaving the ITV show as MPs probe broadcasters over reality TV. Marcel Somerville and Yewande Biala said the aftermath of the show was challenging due to media scrutiny and online abuse.

Just Group suffers as profit slides on regulatory update

ALEX DANIEL

@alexmdaniel

8.16%

LIFE insurer Just Group shares fell 8.16 per cent yesterday after it revealed profit fell more than a quarter in the first half of the year.

The company suffered a hit after new rules from the Prudential Regulation Authority, requiring more capital behind lifetime mortgages, which is one of its key products. Underlying operating profit fell to £114m for the first six months of 2019, a 27 per cent drop year-on-year.

Just Group, which did not pay a dividend last year, said it would not pay an interim dividend to shareholders.

Just Group said the firm had signed reinsurance deals to pass longevity risk on to other firms, so as to ease balance sheet strain.

Shares closed down at 42.54p.

Apple seeking to raise $7bn through new bond offering

AYANTI BERA

APPLE is seeking to raise $7bn (£5.7bn) through a sale of bonds, IFR reported, the company's first such issue since November 2017.

Regulatory filings have shown Apple would offer notes maturing over the next three to 30 years and would use the proceeds for share repurchases, dividend, capital expenditures and debt repayment. *Reuters*

DATA & BUSINESS

Fintechs are now reliant on regular cash injections. What will happen if a recession hits and the money dries up?

LUKE GRAHAM ASKS IF THERE IS A FINTECH BUBBLE

PAGE 16

CITY A.M.

Dunelm income jumps on new shopper charm

JESS CLARK

@jclarkjourno

PROFIT at Dunelm soared as the homeware retailer tapped into a growing interest in interiors driven by social media trends, the company said in its full-year results yesterday.

Total revenue increased 4.8 per cent from £1.05bn to £1.1bn as social media encouraged customers to spend more on homeware.

Profit before tax was up 23.4 per cent in the 52 weeks to 29 June.

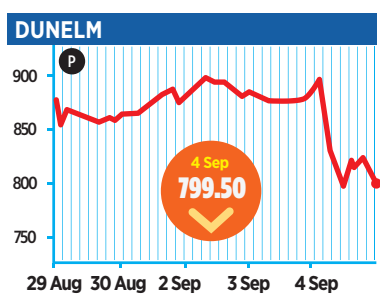
The emergence of influencers focused on homeware and interiors has changed the profile of the traditional Dunelm customer, the retailer said. Shoppers are more focused on digital content, more resourceful online and eager to be a "smart and savvy" consumer.

"We believe that Dunelm is benefiting from these trends," the company said in yesterday's financial statement.

"We are becoming part of the portfolio of more homewares consumers, across more categories.

"Put simply, where once we may have been the place where a customer bought their quilts or curtains, we are now being considered for a wider range of products."

Shares closed 9.2 per cent down yesterday at 799.50p as the retailer also warned that it remained cautious over the outlook for consumer confidence due to Brexit.



Fashion outlet Topshop is part of Sir Philip Green's Arcadia retail empire

Arcadia loses second director as turnaround expert quits as chair

JESS CLARK

@jclarkjourno

SIR PHILIP Green's retail empire has lost another director as interim chairman Jamie Drummond Smith stepped down.

Drummond Smith quit on 30 August, the same day that chief operating officer David Shepherd retired, according to company filings published yesterday.

A former partner at Deloitte and chairman of Cattles, Drummond Smith joined the board in April to oversee Arcadia's restructuring plan.

Independent turnaround expert Peter Bloxham, who was also appointed in April on an interim basis, will remain on the board.

Kainos shares fall as it strikes cautious tone

ALEX DANIEL

@alexmdaniel

11.72%

DIGITAL services company Kainos shares tanked yesterday after it told markets it was tentative around the issue of government spending given the possibility of a no-deal Brexit.

Kainos' market value fell 11.72 per cent yesterday, to close at 437p.

The company, which said it is "a key supplier" to the government, said in a trading update that it was "cautious about public sector spending in the current political environment".

The FTSE 250 firm assured markets, however, that its results for this financial year are on course to be in line with market expectations.

Kainos said its digital transformation unit has "made progress within the commercial sector", while its digital services business had put in a "solid… performance".

"Digital platforms growth has been driven by Smart, our Workday automated testing platform, where we have continued to win new clients and drive very strong growth," it added.

The firm is set to announce interim results in November.

The many twists and turns of political uncertainty have harmed Halford's figures

Halfords is cycling on to bumpy road

ALEX DANIEL

@alexmdaniel

HALFORDS has warned that its summer sales were weaker than hoped after the bicycle and car maintenance retailer suffered from poor weather and a lack of consumer confidence.

It said it expects "political and economic uncertainty" to hit customers' spending habits for the rest of the year. People are putting off making big purchases such as bicycles, it said, while cooler, wetter weather than last year's bumper summer had also affected the figures, it added.

Pre-tax profit fell to £58.8m for the 20 weeks to 16 August, an 18 per cent drop year-on-year. It forecast flat profit for the year ahead.

Like-for-like revenue fell 3.2 per cent. It enjoyed sales growth in services, online and business-to-business, but that was not enough to push it into growth.

Shares closed down 1.74 per cent.

Wework adds a woman to board after criticism ahead of market debut

ANNA MENIN

@annafmenin

THE WE Company, which owns office space provider Wework, has said it will add a woman to its board of directors and unwind a $5.9m (£4.8m) payment to its chief executive for use of the trade-marked word "We", as it prepares for an initial public offering (IPO).

"Frances Frei will join our board of directors upon the completion of this offering," the company said in an amended IPO filing yesterday.

Frei, a professor of technology and operations management at Harvard Business School, has provided human resources consulting services to the We Company since March this year, the firm said. She previously served as a senior vice president of Uber.

The We Company had faced criticism from analysts over payments to chief executive Adam Neumann's company for the trademark, and its plans to go public with an all-male board after they were disclosed in its IPO filing next month.

The filing also said the We Company will add another director to the board within a year of going public, "with a commitment to increasing the board's gender and ethnic diversity".

HMRC fines forex firm £7.8m for anti-money laundering breaches

JAMES BOOTH

@Jamesdbooth1

WEST London money transmitter Touma Foreign Exchange has been fined a record £7.8m by HMRC for breaching anti-money laundering regulations.

The taxman yesterday said it fined the Greenford-based firm "for breaching strict regulations, which could have left them at the mercy of criminals looking to wash dirty cash".

Between June 2017 and September 2018 the business breached rules on risk assessments and record-keeping; policies, controls and procedures; customer due diligence measures; and staff training.

Hassanien Touma, who founded the business in 2011, was banned on 20 May 2019 from any management roles at a business governed by anti-money laundering regulations.

The HMRC said Touma had not passed a vetting test to ensure he was fit and proper for his role.

Simon York, director of HMRC's fraud investigation service, said: "Money laundering is the lifeblood of the illicit drugs trade, human trafficking and other serious crimes which bring harm and misery to communities across our country."

Facial recognition case is thrown out by High Court

JAMES BOOTH

@Jamesdbooth1

THE HIGH Court yesterday rejected a privacy challenge to the use of facial recognition technology in a landmark ruling.

The High Court found that the use of automatic facial recognition technology (AFR) by South Wales Police was lawful after a challenge by privacy campaigner Ed Bridges, who was represented by advocacy group Liberty.

The AFR technology used by South Wales Police uses a live CCTV feed in conjunction with a watchlist and alerts the police if anyone of interest is detected.

Bridges complained that his privacy was infringed upon when he was scanned by the system while Christmas shopping.

The court found that while the use of the technology did interfere with privacy rights, there was a lawful basis for using it and its use by the South Wales Police was necessary and proportionate.

Liberty's lawyer Megan Goulding said: "This disappointing judgment does not reflect the very serious threat that facial recognition poses to our rights and freedoms."

Liberty and Bridges said they would appeal against the judgment.

"This sinister technology undermines our privacy and I will continue to fight against its unlawful use to ensure our rights are protected and we are free from disproportionate government surveillance," Bridges said.

Fiona Barton, QC, of 5 Essex Court, the chambers acting for South Wales Police, said: "This is a very important judgment. Not only for the police service... but also because of the potential for the wider use of AFR in a broad range of applications by companies."

Asda employees protest against contract change

JESS CLARK

@jclarkjourno

ASDA will face renewed pressure over the implementation of a controversial new contract as disgruntled employees stage protests outside stores.

GMB Union members will protest at 15 Asda stores across the UK today, including three London branches, over the new flexible working arrangement.

Workers have raised concerns that the new Section 6 contract means they will be forced to work on bank holidays and weekends and will not be paid for any breaks. However, the Walmart-owned supermarket said a new contract is required to create flexibility in the "immensely competitive" retail sector.

Staff who have not yet signed the contract will lose their jobs on 2 November.

Merger win for Mediaset after Vivendi dispute

JAMES WARRINGTON

@j_a_warrington

MEDIASET, the media empire controlled by former Italian Prime Minister Silvio Berlusconi, will merge its businesses into a pan-European powerhouse after fending off a shareholder revolt.

The broadcaster will combine its operations in Italy and Spain into a Dutch-listed holding company called Media for Europe as it takes on streaming rivals, such as Netflix and Amazon.

The merger, which was approved by shareholders during an extraordinary general meeting yesterday, comes despite a furious backlash from major investor Vivendi. The French conglomerate had opposed the move, arguing it was designed to dilute the voting rights of smaller shareholders and shore up power for largest investor Fininvest, which is controlled by the Berlusconi family.

Vivendi, which is run by billionaire Vincent Bollore, has been locked in a dispute with Mediaset over its 29 per cent stake, which the Italian firm has argued is illegitimate.

Mediaset allowed Vivendi to vote with just 9.9 per cent of its stake – a move Bollore's group described as "unlawful".

"Vivendi will use every legal recourse at its disposal in all relevant jurisdictions to challenge the proposed Media For Europe structure," the firm said in a statement yesterday.

Mediaset is controlled by Silvio Berlusconi's family

RAISING THE BAR London pubs sell most expensive beer in country at £4.57 per pint

LONDON has once again topped the list for the priciest pint in the country. The average pint of beer in the capital will set drinkers back £4.57 compared with pub-goers in Shropshire who enjoy the cheapest beer at £3.46 a pint.

Fuller's to serve investors £69m

JESS CLARK

@jclarkjourno

LONDON pub operator Fuller's is preparing to give £69m in cash back to shareholders following the sale of its brewery business to Japanese producer Asahi.

In a trading update yesterday, the company revealed that profit in its tenanted inns division was down two per cent.

The Chiswick-based business also said like-for-like sales at its managed pubs and hotels had risen 2.5 per cent in the 22 weeks to 31 August.

The sale of its beer, cider, soft drinks and distribution business, including iconic brand London Pride, to Asahi for £250m in January brought an end to its 174-year history as a brewer.

Iran to set free seven crew of captured tanker

ALEX DANIEL

@alexmdaniel

IRAN will free seven crew members from the captured British tanker the Stena Impero, according to Iranian state television.

A spokesman for the country's foreign ministry told TV the state had set them free on humanitarian grounds, and that they could leave the country soon.

The Stena Impero was detained by Tehran in the Strait of Hormuz on 19 July. It came after Royal Marines helped to detain an Iranian tanker near British overseas territory Gibraltar in July, after its government said the tanker was taking oil to Syria, which would breach EU sanctions.

Almost one-fifth of the world's oil passes through the Strait of Hormuz.

Any disruption to international shipping in the 120-mile stretch would have economic repercussions around the world, such as an increase in oil prices.

Bob Sanguinetti, the UK Chamber of Shipping chief executive, said the move "must be followed by the immediate release of the vessel and the rest of the crew".

Salaries in UK's digital sector outstrip national average but pay gap remains

JAMES WARRINGTON

@j_a_warrington

SALARIES for employees in the UK's digital sector are more than 50 per cent higher than the national average, according to the latest government figures.

Staff in digital-based roles earned an average of £36,300 per annum in 2018, which is 51.3 per cent higher than the UK average of £24,000.

The figures also showed digital sector salaries grew 2.4 per cent last year, outpacing the average growth of 2.2 per cent across all UK industries.

However, the UK's tech firms are still plagued by a gender pay gap, with women earning just 79p for every £1 earned by men.

This pay gap of 21.5 per cent is wider than the 17.9 per cent disparity across all UK employees.

"These statistics demonstrate the strength and attractiveness of the UK tech sector, with earnings higher than the average," said Nimmi Patel, programme manager for skills and diversity at industry body Tech UK.

However, Patel said the tech sector must ensure it is attractive both to women and to people from diverse backgrounds.

London has retained its title as the UK's tech hub, with workers in the capital securing average earnings of £46,500, more than 40 per cent higher than the overall average of the capital city.

Tech giants are ahead in the battle for top talent

JAMES WARRINGTON

@j_a_warrington

TECH giants dominate the rankings of the UK's most popular employers as finance firms fall behind in the race to win top talent, according to a report published today.

Amazon topped the list of the 15 most sought-after companies over the last 12 months, while Google came in at second place.

Other tech firms including Facebook, Apple and IBM also scored highly in the study, which was compiled by employer review website Glassdoor.

Consulting remains another popular choice for job-seekers, with all of the Big Four consulting firms making it into the top 15.

Separately, challenger bank Monzo has been crowned Britain's most-desirable startup for young professionals to work at, according to Linkedin.

Transport for London Public Notice

ROAD TRAFFIC REGULATION ACT 1984

CAR FREE DAY 2019 (RESTRICTION OF TRAFFIC IN CONNECTION WITH CERTAIN EVENTS) ORDER 2019

1. Transport for London hereby gives notice, that after consulting the Commissioner of Police for the City of London, the Commissioner of Police of the Metropolis, the London Boroughs of Southwark and Tower Hamlets, and the Common Council of the City of London, it has made the above named Traffic Order under section 16(A)(7) of the Road Traffic Regulation Act 1984 for the purpose specified in paragraph 2. The effect of the Order is summarised in paragraph 3.
2. The purpose of the Order is to enable the event known as "Car Free Day 2019" to take place.
3. The effect of the Order is to prohibit any vehicle from:

   (1) entering and proceeding in the carriageway of any street or length of street specified in Schedule 1 to this Notice between the time specified in relation to each street or length of street (or earlier if required by a police constable in uniform) and a time when normal traffic operation can be resumed;

   (2) stopping or waiting by vehicles (including waiting for the purpose of delivering or collecting goods or loading or unloading a vehicle) in each street and length of street specified in Schedule 2 to this Notice.
4. The Order will also:

   (a) Suspend the banned left turn from Moorgate southbound into London Wall eastbound;

   (b) suspend the ahead only on Mansell Street southbound at its junction with East Smithfields/ Tower Hill.

   (c) Suspend the banned right turn from Tower Bridge Road northbound into Tooley Street eastbound;

   (d) Permit local buses to operate on Bishopsgate, Gracechurch Street King William Street, London Bridge and Borough High Street between the junctions of Wormwood Street and Duke Street Hill;

   (e) permit two way operation on Bermondsey Street between Abbey Street and Crucifix Lane;

   (f) Suspend the banned right turn from Minories northbound into Aldgate High Street eastbound;

   (g) permit two way operation on Shand Street between Tooley Street and Crucifix Lane.

   between 0700 and 1900 hours on Sunday 22nd September 2019.
5. The prohibitions will not apply in respect of:

   (1) any vehicle on any occasion when it is being used for fire brigade, ambulance or police purposes if the observance of those provisions would hinder the use of the vehicle;

   (2) anything done with the permission or at the direction of a police constable in uniform, or a person authorised by Transport for London;

   (3) any vehicle used in conjunction with The Big Half ("the Event").
6. At such times as the prohibitions are in force alternative routes will be indicated by traffic signs.
7. The Order will come into force between 12:01 AM on the 21st September 2019 and 11:59 PM on the 22nd September 2019 or until normal traffic operation can be resumed, whichever is the sooner.

SCHEDULE 1 (SEE ARTICLE 2)

From 0700 hours until 1900 hours on Sunday 22nd September 2019

IN THE CITY OF LONDON

Cheapside, Poultry, Mansion House Street, Princes Street, Threadneedle Street, Cornhill, King William Street, Leadenhall Street, Fenchurch Street, Aldgate, Aldgate High Street, Moorgate between Lothbury and London Wall, Gresham Street, New Change, Ludgate Hill, St. Paul's Churchyard, Cannon Street, Queen Victoria Street, Blackfriars Passage, Puddle Dock, Castle Baynard Street, Lambeth Hill, Distaff Lane, Bread Street, Friday Street, Godliman Street, Carter Lane, Dean's Court, Knightrider Street, Addle Hill, Creed Lane, Ludgate Square, Pilgrim Street, Ludgate Broadway, Pageantmaster Court, Blackfriars Lane, Playhouse Yard, St. Andrew's Hill, Limeburner Lane, St George's Court, Old Bailey, Warwick Lane, Ave Maria Lane, Amen Court, Foster Lane, Noble Street, Oat Lane, Stain Lane, Carey Lane, Gutter Lane, Wood Street between Cheapside and Love Lane, Love Lane, Aldermanbury, Aldermanbury Square, Basinghall Avenue, Basinghall Street, Coleman Street, King's Arms Yard, Lothbury, Milk Street, Russia Row, King Street, Old Jewry, Fredrick's Place, Watling Street, Queen Street, Pancras Lane, Little Trinity Lane, Great Trinity Lane, Garlick Hill, Skinner Lane, College Street, College Hill, Great St Thomas Apostle, Cloak Lane, Dowgate Hill, Bucklersbury, Walbrook, Bush Lane, Gophir Lane, Suffolk Lane, Laurence Pountney Hill, Martin Lane, Arthur Street, Nicholas Lane, Abchurch Lane, Sherborne Lane, St Swithin's Lane, Clements Lane, Plough Court, Lombard Street, Birchin Lane, George Yard, Bell Inn Yard, Finch Lane, Bartholomew Lane, Throgmorton Street, Old Broad Street between Threadneedle Street and London Wall/Wormwood Street, Union Court, Great Winchester Street, Austin Friars, Throgmorton Avenue, Copthall Avenue, Telegraph Street, Moorgate Place, Great Swan Alley, Angel Court, Monument Street, Fish St Hill, Pudding Lane, Botolph Lane, Lovat Lane, St Mary at Hill, St Dunstan's Lane, Idol Lane, Harp Lane, Cross Lane, St Dunstan's Hill, Eastcheap, Great Tower Street, Talbot Court, Philpot Lane, Rood Lane, Plantation Lane, Mincing Lane, Dunster Court, Mark Lane, London Street, New London Street, Hart Street, Crutched Friars, Seething Lane, Pepys Street, Muscovy Street, Trinity Square, Savage Gardens, Hammett Street, Crescent

America Square, Cooper's Row, Crosswall, Vine Street, Jewry Street, Northumberland Alley, Rangoon Street, Carlisle Avenue, Lloyd's Avenue, Fenchurch Place, St Helen's Place, St Mary Axe, Great St Helen's, Undershaft, Creechurch Lane, Mitre Street, Mitre Square, Creechuch Place, Bury Street, Bury Court, Billiter Street, Fenchurch Avenue, Lime Street, Whittington Avenue, Minories between Goodman's Yard and Aldgate High Street, Portsoken Street, Haydon Street, India Street, St Clare Street, Finsbury Circus, Finsbury Square, Circus Place, London Bridge, Gracechurch Street, Bishopsgate between Cornhill and Wormwood Street, Queen Street Place northbound, Southwark Bridge northbound, London Bridge, Angel Street

IN THE LONDON BOROUGH OF TOWER HAMLETS

Trinity Square, Tower Bridge, Tower Bridge Approach between East Smithfield and Tower Bridge Road, Tower Bridge Road between Tower Bridge Approach and the London Borough of Southwark

IN THE LONDON BOROUGH OF SOUTHWARK

Southwark Bridge northbound, Southwark Bridge Road northbound between Southwark Street and Southwark Bridge, Southwark Street eastbound between Southwark Bridge Road and Borough High Street, Tower Bridge Road between Tooley Street and the London Borough of Tower Hamlets, Tower Bridge

London Bridge, Borough High Street between Duke Street Hill and London Bridge,

Borough High Street northbound between Marshalsea Road and Duke Street Hill, Bermonsey Street northbound between Crucifix Lane and Tooley Street, Duke Street Hill, Tooley Street, Fair Street between Tower Bridge Road and Tooley Street, Barnham Street, Shand Street, Holyrood Street, Magdalen Street, Gibbon's Rent, Bursar Street, Montague Close, Bridge Yard, Hay's Lane, Counter Street, Battle Bridge Lane, English Grounds, Morgan's Lane, Braidwood Street, Vine Lane, Weaver's Lane, Potters Fields

SCHEDULE 2 (SEE ARTICLE 3)

From 0001 hours on Saturday 21st September until 2359 hours on Sunday 22nd September 2019

IN THE CITY OF LONDON

Cheapside, Poultry, Mansion House Street, Princes Street, Threadneedle Street, Cornhill, King William Street, Leadenhall Street, Fenchurch Street, Aldgate, Aldgate High Street, Moorgate between Lothbury and London Wall, Gresham Street, New Change, Ludgate Hill, St. Paul's Churchyard, Cannon Street, Queen Victoria Street, Blackfriars Passage, Puddle Dock, Castle Baynard Street, Lambeth Hill, Distaff Lane, Bread Street, Friday Street, Godliman Street, Carter Lane, Dean's Court, Knightrider Street, Addle Hill, Creed Lane, Ludgate Square, Pilgrim Street, Ludgate Broadway, Pageantmaster Court, Blackfriars Lane, Playhouse Yard, St. Andrew's Hill, Limeburner Lane, St George's Court, Old Bailey, Warwick Lane, Ave Maria Lane, Amen Court, Foster Lane, Noble Street, Oat Lane, Stain Lane, Carey Lane, Gutter Lane, Wood Street between Cheapside and Love Lane, Love Lane, Aldermanbury, Aldermanbury Square, Basinghall Avenue, Basinghall Street, Coleman Street, King's Arms Yard, Lothbury, Milk Street, Russia Row, King Street, Old Jewry, Fredrick's Place, Watling Street, Queen Street, Pancras Lane, Little Trinity Lane, Great Trinity Lane, Garlick Hill, Skinner Lane, College Street, College Hill, Great St Thomas Apostle, Cloak Lane, Dowgate Hill, Bucklersbury, Walbrook, Bush Lane, Gophir Lane, Suffolk Lane, Laurence Pountney Hill, Martin Lane, Arthur Street, Nicholas Lane, Abchurch Lane, Sherborne Lane, St Swithin's Lane, Clements Lane, Plough Court, Lombard Street, Birchin Lane, George Yard, Bell Inn Yard, Finch Lane, Bartholomew Lane, Throgmorton Street, Old Broad Street between Threadneedle Street and London Wall/Wormwood Street, Union Court, Great Winchester Street, Austin Friars, Throgmorton Avenue, Copthall Avenue, Telegraph Street, Moorgate Place, Great Swan Alley, Angel Court, Monument Street, Fish St Hill, Pudding Lane, Botolph Lane, Lovat Lane, St Mary at Hill, St Dunstan's Lane, Idol Lane, Harp Lane, Cross Lane, St Dunstan's Hill, Eastcheap, Great Tower Street, Talbot Court, Philpot Lane, Rood Lane, Plantation Lane, Mincing Lane, Dunster Court, Mark Lane, London Street, New London Street, Hart Street, Crutched Friars, Seething Lane, Pepys Street, Muscovy Street, Trinity Square, Savage Gardens, Hammett Street, Crescent

America Square, Cooper's Row, Crosswall, Vine Street, Jewry Street, Northumberland Alley, Rangoon Street, Carlisle Avenue, Lloyd's Avenue, Fenchurch Place, St Helen's Place, St Mary Axe, Great St Helen's, Undershaft, Creechurch Lane, Mitre Street, Mitre Square, Creechuch Place, Bury Street, Bury Court, Billiter Street, Fenchurch Avenue, Lime Street, Whittington Avenue, Minories between Goodman's Yard and Aldgate High Street, Portsoken Street, Haydon Street, India Street, St Clare Street, Finsbury Circus, Finsbury Square, Circus Place, London Bridge, Gracechurch Street, Bishopsgate between Cornhill and Wormwood Street, Queen Street Place northbound, Southwark Bridge northbound, London Bridge, Angel Street

From 0001 hours until 1900 hours on Sunday 22nd September 2019

IN THE LONDON BOROUGH OF TOWER HAMLETS

Trinity Square, Tower Bridge, Tower Bridge Approach between East Smithfield and Tower Bridge Road, Tower Bridge Road between Tower Bridge Approach and the London Borough of Southwark

IN THE LONDON BOROUGH OF SOUTHWARK

Southwark Bridge northbound, Southwark Bridge Road northbound between Southwark Street and Southwark Bridge, Southwark Street eastbound between Southwark Bridge Road and Borough High Street, Tower Bridge Road between Tooley Street and the London Borough of Tower Hamlets, Tower Bridge

London Bridge, Borough High Street between Duke Street Hill and London Bridge,

Borough High Street northbound between Marshalsea Road and Duke Street Hill, Bermonsey Street northbound between Crucifix Lane and Tooley Street, Duke Street Hill, Tooley Street, Fair Street between Tower Bridge Road and Tooley Street, Barnham Street, Shand Street, Holyrood Street, Magdalen Street, Gibbon's Rent, Bursar Street, Montague Close, Bridge Yard, Hay's Lane, Counter Street, Battle Bridge Lane, English Grounds, Morgan's Lane, Braidwood Street, Vine Lane, Weaver's Lane, Potters Fields

Dated this 5th day of September 2019

Gerard O'Toole
Network Regulation Manager,
Transport for London
Transport for London, Palestra, 197 Blackfriars Road, London, SE1 8NJ

MAYOR OF LONDON

Transport for London

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

LONDON REPORT

Shares catch their breath over Brexit and Hong Kong

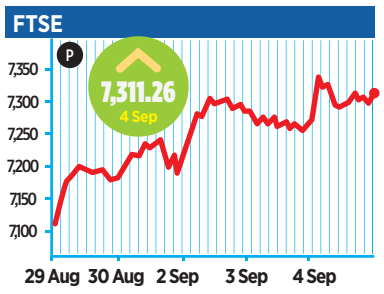
DOMESTICALLY focused UK shares rose yesterday after MPs succeeded in taking steps toward averting a no-deal Brexit, while Asia-facing banks gained on hopes that protests in Hong Kong would end.

The mid-cap FTSE 250 climbed 0.8 per cent, to 19,619.11 points, as sterling also firmed after MPs seized control of the parliamentary agenda to try to block a no-deal Brexit.

The FTSE 100 rose 0.6 per cent, to 7,311.26, with **Prudential**, **Standard Chartered** and **HSBC** up between 1.8 per cent and 3.6 per cent, after Hong Kong withdrew an extradition bill that had triggered months of protests.

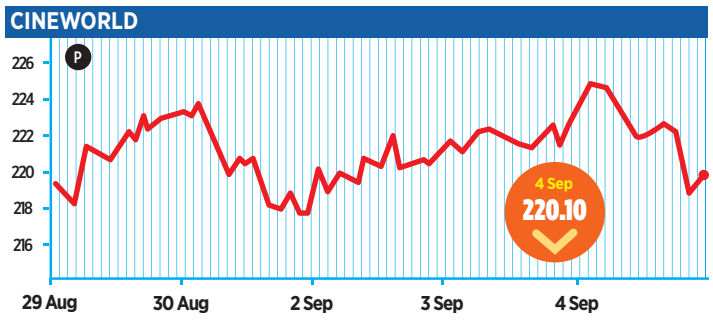
With Prime Minister Boris Johnson losing his parliamentary majority and a vote on Brexit, Craig Erlam, senior market analyst at Oanda, said: "Recent developments, while not altogether unexpected, have slightly reopened the second referendum door if a new election sees the Conservatives underperform.

"There's surely a few more twists and turns to come this week."

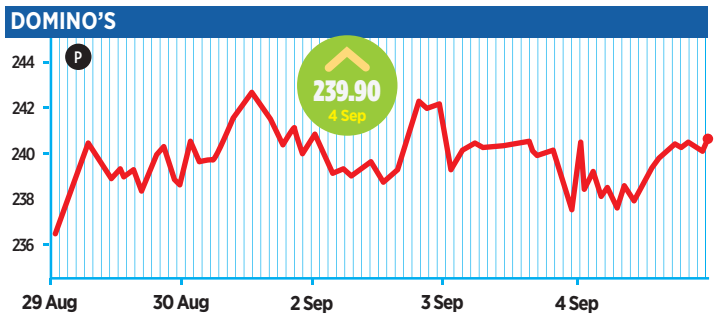


BEST OF THE BROKERS

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



A strong pipeline of cinema releases in the final months of the year, including Downton Abbey, Joker, Frozen 2 and Star Wars VIII, is expected to boost box office takings to similar levels as 2018. Brokers at Peel Hunt reiterated a "Buy" recommendation for Cineworld and a target price of 300p.



Canaccord Genuity cut its earnings forecasts for Domino's following accelerating international losses and slowing UK store openings. However, analysts said a "path to recovery is emerging". The broker reiterated a "Buy" recommendation and lowered its price target from 300p to 285p.

NEW YORK REPORT

Chinese data buoys market

WALL Street's main indices rebounded yesterday, after robust economic data from China, easing tensions in Hong Kong and British MPs' approval of a law to delay Brexit provided relief to investors worried about global growth.

The Dow Jones rose 237.45 points, or 0.91 per cent, to 26,355.47, the S&P 500 gained 31.51 points, or 1.08 per cent, to 2,937.78, and the Nasdaq Composite added 102.72 points, or 1.3 per cent, to 7,976.88.

"Some of the pessimism we started the month off with has eased slightly," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance, in Charlotte, North Carolina, citing the combination of factors including the China data, Brexit progress and the Hong Kong news.

"Anything that happens that could possibly derail a hard Brexit is a positive for stocks," he added.

The president of the New York Federal Reserve Bank, John Williams, said the US economy appeared to be in a good place while saying that he is ready to "act as appropriate" to help avoid a downturn.

CITY MOVES WHO'S SWITCHING JOBS

MOORWAND

Luc Gueriane has joined Moorwand, which provides provides electronic money services and access to Visa, Mastercard and other card schemes, as chief commercial officer. Luc will be focused on driving commercial success through the growth of Moorwand's client base, programme portfolio and client retention. Luc has more than six years' experience working with flagship fintechs such as Revolut, Transferwise, Monzo and Curve. His tenure at Cornercard and Wirecard coincided with a time underscored by regulatory change from new legislation, giving him unique insight into how to navigate regulatory complexity while ensuring commercial success.

EVERSHEDS SUTHERLAND

Global law firm Eversheds Sutherland has appointed Melina Efstathiou as head of litigation technology to help lead the litigation group's legal project management and technology team, Propel, which launched in May 2019. Melina brings with her more than 10 years' experience in the legal technology sector. Her remit includes building on the firm's existing suite of technology solutions for disputes and investigations work. Melina most recently worked at Relativity where she was senior customer success manager with responsibility for client on-boarding, integration and successful adoption of Relativity's technology in traditional and alternative use cases. Before moving into legal technology, Melina spent eight years practising law, specialising in financial crime and complex fraud investigations.

TANDEM BANK

Digital bank Tandem has announced that Noam Zeigerson has been appointed as chief data officer. Noam will oversee the bank's artificial intelligence (AI) operations, data-driven business strategy and data governance. Noam has more than 18 years' experience in data and analytics, machine learning, data governance, predictive analytics, business intelligence and data monetisation. Noam yielded improved performance levels for clients in revenue, profit, customer loyalty, risk management and financial management. Prior to joining Tandem, Noam was executive vice president of data and analytics at Bank Hapoalim, Israel's largest bank. There he built a Greenfield Data Lake, introduced more than 30 open source technologies and launched the AI environment with more than 30 use cases a year. Noam also served as global chief technologies officer for AI and Big Data at Ness Technologies and launched two successful startups in AI and Analytics across North America and Europe.

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NEWS

Ebbing political risk lifts Bund yield as Italy rallies on new government

DHARA RANASINGHE

GERMAN bond yields jumped yesterday to their highest level in almost two weeks as the approval of a coalition government in Italy and parliament's battle to avert a no-deal Brexit eased some of the political risks weighing on the market.

Bond yields rose around five to six basis points across the Eurozone, with the exception of Italy, as comments from European Central Bank (ECB) policymakers appeared to dampen expectations for aggressive stimulus next week.

Italian bonds continued their rally after the 5-Star Movement approved a coalition with the centre-left Democratic Party on Tuesday, removing a final hurdle to the formation of a new government, which is due to be sworn in today.

Ten-year Italian yields have fallen six days out of the past seven, touching a new record low of 0.803 per cent. They were above 1.5 per cent at the start of August.

Bank of France governor Francois Villeroy de Galhau was quoted as saying on Tuesday that relaunching the ECB's bond purchasing programme was open to debate at the current juncture.

Germany's 10-year Bund yield – the Eurozone's key safe haven asset – was set for its biggest one-day jump since July this year, up 3.5 basis points to minus 0.68 per cent. It hit a high of minus 0.635 per cent.

As Italian borrowing costs fell further, the closely-watched 10-year bond yield gap over German yields tightened as much as 145 basis points — the narrowest in more than a year.

Italy also outperformed peripheral peers Spain and Portugal whose 10-year yields rose around five basis points on the day, a sign that some investors may be switching portfolios away into higher-yielding Italy. *Reuters*

Germany plans to ban Roundup weedkiller

AUGUST GRAHAM

@AugustGraham

GERMANY plans to ban the use of glyphosate by the end of 2023, it was reported yesterday in the latest blow against Bayer's controversial Roundup weedkiller.

Berlin is drawing up plans to phase out the chemical, which is the key component of Roundup, sources told Reuters.

It was developed more than 40 years ago by Monsanto, which was bought by Bayer last year. But in 2015 the World Health Organization said that glyphosate probably causes cancer.

The German chemicals giant yesterday said it disagreed with the government's plan to ban the chemical.

"Such a ban would ignore the overwhelming scientific assessments of competent authorities around the world that have determined for more than 40 years that glyphosate can be used safely," Bayer said.

However the company has already set aside billions of euros to deal with thousands of lawsuits from victims claiming that the chemical gave them cancer. In May a California couple was awarded $2bn (£1.64bn) in damages over claims that Roundup caused their non-Hodgkin's lymphoma.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7311.26	19619.11	4007.19	26355.47	7976.88	2937.78
43.07	154.97	24.56	237.45	102.72	31.51

£					
/€	1.1100	0.0086	€/$	1.1035	0.0058
/$	1.2247	1.5015	€/£	0.9007	0.0067
/¥	130.31	2.2003	€/¥	117.38	1.1219

GILTS

	Price	Chg	High	Low
Tsy 3.750 19	100.08	0.00	103.0	100.0
Tsy 2.000 20	101.34	0.00	102.4	101.3
Tsy 4.750 20	102.16	-0.01	106.0	102.1
Tsy 3.750 20	103.31	0.01	106.0	103.3
Tsy 2.500 20	355.24	0.03	361.4	354.5
Tsy 8.000 21	113.38	0.00	119.7	113.0
Tsy 4.000 22	109.19	0.06	110.9	109.0
Tsy 0.500 22	100.57	0.06	100.7	97.7
Tsy 1.875 22	117.16	0.20	118.3	115.5
Tsy 2.250 23	107.66	0.06	107.9	104.7
Tsy 2.500 24	376.63	0.24	377.9	358.7
Tsy 0.125 24	115.39	0.24	115.8	110.9
Tsy 5.000 25	125.51	0.09	126.1	122.1
Tsy 4.250 27	131.83	0.17	132.8	122.6
Tsy 1.250 27	139.91	0.43	141.1	128.4
Tsy 6.000 28	150.98	0.16	152.2	140.5
Tsy 0.125 29	133.20	0.42	134.7	118.8
Tsy 4.750 30	146.55	0.26	147.9	132.1
Tsy 4.125 30	399.49	0.47	404.2	355.2
Tsy 4.250 32	144.79	0.39	146.4	128.5
Tsy 1.250 32	164.32	0.70	167.7	144.1
Tsy 0.125 36	157.62	1.03	162.5	133.4
Tsy 4.250 36	153.80	0.52	155.7	133.1
Tsy 4.750 38	169.43	0.58	171.8	144.9
Tsy 0.625 40	178.97	1.08	185.7	152.8
Tsy 4.500 42	173.85	0.66	177.6	145.9
Tsy 3.500 45	156.23	0.73	159.0	128.0
Tsy 4.250 46	177.73	0.78	181.0	145.7
Tsy 4.025 49	185.15	0.80	188.9	150.0
Tsy 0.500 50	209.92	1.41	222.9	173.7
Tsy 0.250 52	207.19	1.43	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	557.0	2.2	636.2	443.9
Cobham	162.0	0.6	168.3	96.8
Meggitt	631.6	4.8	633.0	458.0
QinetiQ Group	293.4	2.8	312.4	267.0
Rolls-Royce Holdi	769.0	4.0	1000.0	730.0
Senior	204.0	3.6	323.0	185.4
Ultra Electronics	2252.0	66.0	2252.0	1232.

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1345.0	-14.0	1878.8	1310.0
Barclays	137.4	0.0	181.0	136.2
Close Brothers Gr	1287.0	15.0	1660.0	1227.0
CYBG	140.0	-0.7	337.4	132.7
HSBC Holdings	604.1	10.4	682.0	580.9
Lloyds Banking Gr	49.6	0.0	66.6	48.6
Metro Bank	281.0	17.8	3050.0	261.6
Royal Bank of Sco	184.1	0.1	270.4	177.7
Standard Chartere	643.4	18.6	736.8	519.8
TBC Bank Group	1238.0	-2.0	1728.0	1226.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	617.0	-28.0	975.0	589.0
Britvic	898.5	6.5	956.0	745.0
Coca-Cola HBC AG	2836.0	36.0	3074.0	2244.0
Diageo	3610.0	-15.5	3633.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4702.0	24.0	5447.7	4564.0
Elementis	150.3	0.4	245.8	129.8
Johnson Matthey	3080.0	77.0	3673.0	2620.0
Sirius Minerals	10.4	-0.0	34.4	8.1
Synthomer	306.4	-0.6	520.4	279.8
Victrex plc	2080.0	30.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	220.6	2.2	295.0	194.2
CRH	2786.0	22.0	2789.0	1971.5
Galliford Try	587.0	16.5	1104.0	512.0
Ibstock	216.2	1.8	262.0	193.1
Marshalls	680.5	-5.5	698.4	412.2
Polypipe Group	397.8	0.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	183.0	0.0	221.0	150.1
Drax Group	268.8	-2.4	427.2	260.2
SSE	1169.0	13.0	1268.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1996.5	3.5	2094.0	1237.0
Morgan Advanced M	259.0	6.4	340.6	237.0
Oxford Instrument	1344.0	20.0	1424.0	842.0
Renishaw	3654.0	64.0	5455.0	3368.0
Spectris	2305.0	4.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1182.0	12.0	1356.0	1114.0
Alliance Trust	804.0	3.0	838.0	672.0
Apax Global Alpha	156.5	1.5	159.0	127.0
AVI Global Trust	745.0	-2.0	781.0	660.0
Baillie Gifford J	797.0	2.0	866.0	663.0
Bankers Inv Trust	950.0	9.0	970.0	766.0
BBGI SICAV S.A. (	160.0	1.0	168.0	142.5
BlackRock Smaller	1398.0	38.0	1482.0	1160.0
BMO Global Smalle	1360.0	4.0	1495.0	1220.0
Caledonia Investm	3040.0	20.0	3110.0	2650.0
City of London In	414.0	2.5	431.5	376.0
Edinburgh Inv Tru	559.0	4.0	693.0	535.0
F&C Investment Tr	712.0	3.0	732.0	616.0
Fidelity China Sp	219.0	1.5	250.0	182.4
Fidelity European	252.0	1.0	257.5	202.0
Fidelity Special	258.0	5.0	275.0	220.0
Finsbury Growth &	957.0	9.0	961.0	740.0
GCP Infrastructur	126.4	0.2	130.8	122.4
Genesis Emerging	773.0	7.0	783.0	615.0
Greencoat UK Wind	140.0	0.0	143.2	124.4
HarbourVest Globa	1714.0	30.0	1726.0	1326.0
Herald Investment	1320.0	8.0	1364.0	1055.0
HGCapital Trust	220.0	4.5	220.0	175.0
HICL Infrastructu	165.8	-0.2	170.1	149.9
International Pub	163.0	1.0	165.4	146.8
JPMorgan American	474.0	0.0	494.5	386.5
JPMorgan Emerging	1002.0	0.0	1066.0	759.0
JPMorgan Indian I	704.0	-4.0	790.0	566.0
JPMorgan Japanese	449.0	0.0	465.0	367.0
Jupiter European	842.0	8.0	891.0	666.0
Law Debenture Cor	578.0	6.0	620.0	534.0
Mercantile Invest	205.5	3.5	215.7	168.0
Monks Inv Trust	927.0	5.0	964.0	710.0
Murray Internatio	1184.0	18.0	1208.0	1056.0
NB Global Floatin	88.8	-0.2	93.0	87.6
NextEnergy Solar	122.5	1.0	124.5	109.0
Pantheon Internat	2290.0	15.0	2330.0	1955.0
Perpetual Income	297.5	3.0	362.5	284.5
Pershing Square H	1568.0	4.0	1576.0	990.0
Personal Assets T	42950.0	-50.0	43150.0	38900.0
Polar Capital Tec	1412.0	-2.0	1500.0	1066.0
RIT Capital Partn	2135.0	0.0	2150.0	1892.0
Riverstone Energy	717.0	2.0	1282.0	635.0
Schroder Asia Pac	439.0	9.0	469.5	379.0
Scottish Inv Trus	825.0	2.0	883.0	748.0
Scottish Mortgage	518.5	2.0	568.5	441.4
Sequoia Economic	115.0	0.0	117.6	106.0
Smithson Investme	1264.0	-6.0	1278.0	1000.2
Syncona Limited N	244.0	1.0	302.5	213.5
Temple Bar Inv Tr	1202.0	12.0	1366.0	1116.0
Templeton Emergin	782.0	6.0	829.0	649.0
The Renewables In	129.6	0.0	133.2	109.3
TR Property Inv T	430.0	2.5	431.0	353.5
Vietnam Enterpris	494.0	2.0	496.5	421.5
VinaCapital Vietn	357.5	2.0	359.5	318.0
Witan Inv Trust	214.0	1.5	225.5	189.6
Woodford Patient	45.0	1.4	91.0	40.1
Worldwide Healthc	2750.0	-40.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1132.5	5.5	1164.5	756.2
3i Infrastructure	301.0	0.5	303.0	240.3
AJ Bell	406.5	0.0	477.0	220.0
Allied Minds	57.5	-1.8	84.2	37.3
Amigo Holdings	72.6	-0.7	297.5	68.7
Arrow Global Grou	196.1	-3.7	273.0	167.2
ASA International	384.0	-6.0	496.0	320.0
Ashmore Group	451.4	1.4	542.5	341.2
Brewin Dolphin Ho	306.0	2.2	358.0	287.6
Charter Court Fin	272.0	8.0	375.0	228.8
City of London In	410.5	7.5	440.0	360.0
CMC Markets	97.0	0.6	167.6	77.4
Coats Group	72.5	0.3	91.3	69.8
Georgia Capital	1000.0	2.0	1260.0	941.0
Hargreaves Lansdo	1915.0	25.0	2433.0	1633.0
IG Group Holdings	544.6	-1.0	915.0	474.8
IntegraFin Holdin	390.5	-0.5	406.1	269.0
Intermediate Capi	1374.0	25.0	1429.0	899.0
International Per	101.2	2.8	233.6	87.0
Investec	429.5	8.0	561.0	400.7
IP Group	58.4	2.6	131.2	55.7
John Laing Group	356.0	1.0	402.0	296.2
JTC	380.0	19.0	440.0	287.0
Jupiter Fund Mana	348.3	5.5	432.0	287.6
Liontrust Asset M	762.0	-4.0	816.0	532.0
LMS Capital	56.8	-1.0	58.3	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7136.0	102.0	7142.0	3867.0
Man Group	173.4	4.6	183.0	126.8
OneSavings Bank	326.4	7.2	447.4	313.6
Paragon Banking G	443.0	7.0	478.8	379.2
Plus500 Ltd (DI)	699.4	12.2	1647.0	495.0
Provident Financi	386.1	-5.7	673.6	356.0
Quilter	127.3	0.9	156.6	110.6
Rathbone Brothers	2305.0	65.0	2602.0	2085.0
Real Estate Credi	167.0	0.0	175.5	163.0
Record	31.2	0.1	42.1	27.3
River and Mercant	255.0	-1.0	330.0	212.0
S&U	2170.0	30.0	2605.0	1767.5
Sanne Group	526.0	5.0	752.0	450.0
Schroders	2790.0	36.0	3210.0	2334.0
Standard Life Abe	248.2	-0.7	370.3	224.9
TP ICAP	299.6	5.3	324.5	267.2
Walker Crips Grou	26.0	0.5	38.0	24.0
XPS Pensions Grou	114.0	2.0	176.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	166.4	0.3	264.7	158.9
TalkTalk Telecom	103.0	1.1	137.0	96.6
Telecom Plus	1168.0	-4.0	1528.0	1010.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2080.0	0.0	2476.0	1006.0
Morrison (Wm) Sup	185.2	3.3	267.2	176.9
Ocado Group	1332.0	-12.0	1435.0	749.8
Sainsbury (J)	200.0	2.4	324.0	177.1
SSP Group	709.0	3.0	744.4	615.1
Tesco	227.5	2.5	253.0	189.6
UDG Healthcare Pu	799.0	-1.0	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2366.0	42.0	2638.0	2041.0
Bakkavor Group	108.2	0.0	184.0	93.3
Cranswick	2798.0	10.0	3454.0	2472.0
Greencore Group	226.4	9.4	230.0	162.9
Hilton Food Group	992.0	-7.0	1088.0	884.0
Tate & Lyle	743.0	-4.4	800.4	633.4
Unilever	5307.0	-17.0	5333.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1597.5	17.5	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	69.9	-0.4	155.6	64.6
National Grid	866.7	-2.4	889.2	748.7
Pennon Group	767.2	-4.8	792.8	684.2
Severn Trent	2055.0	-12.0	2153.0	1770.0
United Utilities	810.2	-7.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	339.7	10.0	493.3	292.2
Smiths Group	1679.0	8.5	1689.5	1279.5
Smurfit Kappa Gro	2486.0	26.0	3200.0	1934.0
Vesuvius	458.4	9.6	662.0	445.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	510.2	1.6	606.0	388.5
B&M European Valu	357.5	10.6	426.3	278.6
Card Factory	153.9	-2.9	209.0	151.2
Dixons Carphone	113.9	3.7	178.6	104.9
Dunelm Group	799.5	-81.0	981.0	482.8
Inchcape	599.0	14.5	695.5	486.6
JD Sports Fashion	622.4	4.6	649.8	318.5
Just Eat	759.0	4.6	812.0	533.8
Kingfisher	195.0	-0.4	271.0	188.0
Marks & Spencer G	193.1	6.4	299.1	180.4
Next	6000.0	66.0	6064.0	3991.0
Pets at Home Grou	230.6	-3.8	234.4	110.0
Sports Direct Int	243.2	6.6	374.2	214.0
Ted Baker	943.5	-17.5	2378.0	800.0
Vivo Energy	130.8	9.0	146.9	96.0
WH Smith	1983.0	12.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers	%
Aston Martin Lagon 536.4	7.7
Vivo Energy 130.8	7.4
Metro Bank 281.0	6.8
Kaz Minerals 400.8	5.4
Premier Oil 83.6	5.2
IP Group 58.4	4.7
Greencore Group 226.4	4.3
Equiniti Group 213.6	4.1
Capita 131.3	4.1
Spirent Communicat 190.4	4.0

Fallers	%
Kainos Group 437.0	-11.7
Dunelm Group 799.5	-9.2
Restaurant Group 127.2	-6.1
Barr (A.G.) 617.0	-4.3
Barratt Developmen 599.6	-3.6
Avast 373.8	-3.1
Centamin (DI) 147.0	-3.0
NewRiver REIT 169.6	-2.3
Card Factory 153.9	-1.9
Ted Baker 943.5	-1.8

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	70.6	0.3	70.8	52.4
Convatec Group	178.0	0.8	239.0	118.6
Mediclinic Intern	352.0	5.8	498.7	293.4
NMC Health	2596.0	3.0	3874.0	1801.5
Smith & Nephew	1978.0	-9.0	1992.5	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	599.6	-22.4	663.0	434.0
Bellway	2924.0	2.0	3226.0	2419.0
Berkeley Group Ho	3834.0	-48.0	3981.0	3226.0
Bovis Homes Group	1033.0	5.0	1177.0	828.0
Countryside Prope	301.0	3.0	353.2	270.0
Crest Nicholson H	348.4	4.8	404.8	296.4
McCarthy & Stone	136.9	0.1	142.7	111.0
Persimmon	1866.5	2.5	2471.0	1836.0
Reckitt Benckiser	6499.0	28.0	7155.0	5593.0
Redrow	566.0	7.0	674.6	460.8
Taylor Wimpey	148.1	1.7	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	710.5	5.0	952.5	654.0
Hill & Smith Hold	1164.0	4.0	1306.0	902.5
IMI	996.4	10.8	1214.0	870.0
Melrose Industrie	185.5	3.1	230.0	146.3
RHI Magnesita N.V	4270.0	-30.0	5000.0	3318.0
Rotork	314.9	6.2	342.8	235.7
Spirax-Sarco Engi	8025.0	0.0	9400.0	5900.0
Weir Group	1444.0	28.5	1843.5	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	499.3	13.0	709.4	442.1
Ferrexpo	195.8	5.8	301.3	143.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	320.4	-2.4	324.8	207.0
Clarkson	2280.0	-20.0	2860.0	1878.0
Fisher (James) &	2050.0	-15.0	2260.0	1600.0
Royal Mail	217.4	6.6	489.0	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2095.0	-34.0	2300.0	1932.5
Beazley	589.0	10.0	598.0	492.6
Direct Line Insur	279.9	-0.8	366.5	279.1
Hastings Group Ho	187.0	1.1	273.6	174.0
Hiscox Limited (D	1554.0	-6.0	1777.0	1418.0
Lancashire Holdin	705.5	2.0	725.5	530.0
RSA Insurance Gro	522.2	-0.8	634.0	496.6
Sabre Insurance G	262.5	3.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	355.4	3.1	497.0	352.3
Legal & General G	224.2	4.0	291.2	216.7
Phoenix Group Hol	642.0	4.2	724.8	544.0
Prudential	1397.5	48.5	1814.5	1326.0
St James's Place	924.8	3.2	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2890.0	10.0	2940.0	1800.0
Ascential	395.0	7.2	434.8	337.2
Bloomsbury Publis	233.0	-2.0	243.0	190.5
Centaur Media	39.5	0.0	56.5	34.7
Entertainment One	583.5	-2.0	589.0	336.4
Euromoney Institu	1428.0	36.0	1434.0	1132.0
Future	1192.0	-16.0	1248.0	410.0
Goco Group	74.9	0.3	104.0	64.6
Haynes Publishing	220.0	0.0	227.0	160.0
Huntsworth	91.0	0.4	123.5	81.0
Informa	864.0	14.4	892.0	605.8
ITE Group	76.0	2.5	83.0	56.3
ITV	116.4	-0.6	162.3	103.6
Moneysupermarket.	363.3	-2.2	417.7	264.0
Pearson	846.8	7.4	1027.5	769.2
Reach	92.4	-0.3	94.2	54.6
Relx plc	1998.0	-12.0	2025.0	1491.5
Rightmove	537.0	3.8	585.1	420.9
STV Group	345.0	-4.0	405.5	318.0
WPP	965.6	-3.4	1196.5	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	270.0	-2.8	272.8	96.1
Anglo American	1818.0	45.0	2266.0	1464.6
Antofagasta	860.8	27.2	1022.5	727.2
BHP Group	1806.4	41.8	2049.0	1490.6
Centamin (DI)	147.0	-4.6	152.4	79.8
Fresnillo	767.2	3.2	1027.5	601.0
Glencore	242.9	6.9	341.5	222.2
Hochschild Mining	223.8	0.4	227.0	149.1
Kaz Minerals	400.8	20.5	738.4	380.3
Polymetal Interna	1208.5	4.0	1210.5	597.2
Rio Tinto	4207.5	78.5	4976.5	3486.0

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	607.0	-1.2	617.2	362.8
Vodafone Group	157.0	-0.9	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	507.0	4.1	598.3	485.9
Cairn Energy	172.2	6.2	242.0	140.0
Energean Oil & Ga	1010.0	13.0	1082.0	530.0
Premier Oil	83.6	4.1	143.6	55.6
Royal Dutch Shell	2292.5	13.0	2666.0	2213.0
Royal Dutch Shell	2280.0	10.5	2705.5	2227.0
Tullow Oil	208.8	7.1	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	451.2	10.0	843.5	414.2
Petrofac Ltd.	413.7	7.6	663.4	381.5
Wood Group (John)	357.5	-2.0	796.4	356.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2224.0	38.0	2345.0	1623.5
PZ Cussons	218.5	3.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7391.0	-39.0	7533.0	5325.0
Dechra Pharmaceut	3000.0	82.0	3020.0	2014.0
Genus	2740.0	66.0	2884.0	2098.0
GlaxoSmithKline	1745.2	1.8	1767.0	1418.0
Hikma Pharmaceuti	2049.0	9.0	2085.0	1510.5
PureTech Health	290.0	10.0	292.0	154.8

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	108.4	0.6	147.6	106.0
Capital & Countie	208.3	3.4	279.5	184.9
CLS Holdings	244.5	4.5	255.0	195.4
Daejan Holdings	5310.0	10.0	6160.0	5210.0
Grainger	243.6	3.8	277.1	205.8
NewRiver REIT	169.6	-4.0	264.0	147.6
Safestore Holding	681.0	10.5	686.5	499.4
Savills	834.0	8.0	957.0	678.5
St. Modwen Proper	408.0	-2.0	441.5	365.0
UK Commercial Pro	81.6	1.0	92.7	80.2

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1063.0	-3.0	1080.0	852.5
British Land Comp	516.8	5.8	626.4	468.3
Derwent London	3158.0	6.0	3328.0	2761.0
Great Portland Es	705.8	4.4	773.6	649.4
Hammerson	232.6	3.6	470.0	203.9
Intu Properties	35.9	1.3	201.5	32.2
Land Securities G	775.2	-0.8	936.0	735.4
LondonMetric Prop	205.8	0.6	215.2	172.7
Primary Health Pr	137.4	0.6	139.0	106.4
SEGRO	793.0	3.2	800.2	585.2
Shaftesbury	854.5	7.0	928.5	739.5
Tritax Big Box Re	142.0	1.6	159.7	129.0
Unite Group	1050.0	0.0	1076.0	797.5
Workspace Group	866.0	4.0	1069.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	373.8	-12.0	393.4	259.6
Aveva Group	3834.0	72.0	4170.0	2284.0
Computacenter	1365.0	-4.0	1525.0	952.0
FDM Group (Holdin	766.0	4.0	1000.0	734.0
Funding Circle Ho	110.2	0.0	440.0	99.0
Kainos Group	437.0	-58.0	676.0	365.0
Micro Focus Inter	1106.8	-7.0	2491.6	1051.4
Playtech	368.9	7.4	508.4	360.5
Sage Group	711.2	0.0	820.4	525.6
Softcat	1030.0	4.0	1040.0	565.0
Sophos Group	385.1	1.4	520.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	788.8	12.6	876.6	691.8
Ashtead Group	2293.0	28.0	2438.0	1586.5
BCA Marketplace	242.0	0.2	247.0	178.5
Bunzl	2050.0	-7.0	2551.0	1978.5
Capita	131.3	5.2	150.2	99.9
DCC	7124.0	44.0	7390.0	5555.0
Diploma	1656.0	36.0	1656.0	1150.0
Electrocomponents	582.4	3.4	749.4	480.0
Equiniti Group	213.6	8.4	266.0	186.2
Essentra	402.2	1.2	442.0	325.4
Experian	2605.0	6.0	2620.0	1728.5
Ferguson	6364.0	94.0	6556.0	4749.0
G4S	177.1	3.1	250.0	168.3
Grafton Group Uni	757.0	15.0	937.0	630.0
Hays	146.3	-0.6	212.0	135.7
Homeserve	1155.0	4.0	1263.0	849.0
Howden Joinery Gr	559.6	13.0	573.4	416.4
Intertek Group	5614.0	34.0	5962.0	4387.0
Network Internati	627.0	12.0	629.0	500.0
Pagegroup	427.4	0.8	603.0	415.0
PayPoint	928.0	26.0	1118.0	748.0
Rentokil Initial	456.9	1.7	459.3	284.8
Robert Walters	526.0	2.0	475.0	814.0
Serco Group	146.8	-0.5	148.5	84.1
SIG	130.5	3.2	153.0	102.2
Travis Perkins	1284.5	35.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2904.5	-8.0	3763.0	2375.0
Imperial Brands	2147.0	-6.0	2750.0	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3470.0	60.0	5000.0	3366.0
Cineworld Group	220.1	-3.3	323.6	212.0
Compass Group	2137.0	-1.0	2150.0	1483.0
Domino's Pizza Gr	239.9	2.8	297.2	221.2
EI Group	281.4	-0.4	285.0	155.8
FirstGroup	131.6	0.9	132.0	79.3
Flutter Entertain	6994.0	102.0	7290.0	5525.0
Go-Ahead Group	2148.0	-22.0	2208.0	1480.0
Greene King	842.0	2.0	850.0	475.0
GVC Holdings	674.0	20.4	1098.0	507.5
InterContinental	5150.0	-5.0	5738.0	3958.4
International Con	424.2	6.5	695.8	413.5
Marston's	126.3	0.7	128.0	89.9
Merlin Entertainm	451.5	-1.1	454.0	307.1
Millennium & Copt	685.0	0.0	685.0	436.0
Mitchells & Butle	356.0	3.5	356.0	238.0
National Express	438.0	1.8	439.6	361.4
PPHE Hotel Group	1740.0	50.0	1990.0	1495.0
Rank Group	167.2	1.2	183.6	135.0
Restaurant Group	127.2	-8.2	221.9	111.9
Stagecoach Group	127.6	1.3	177.0	115.5
TUI AG Reg Shs (D	846.2	11.2	1474.0	698.0
Wetherspoon (J.D.	1624.0	45.0	1625.0	1066.0
Whitbread	4453.0	55.0	5114.0	4086.0
William Hill	180.0	-0.3	265.5	132.3
Wizz Air Holdings	3538.0	-16.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1220.0	28.0	1536.0	1017.0
Advanced Medical	302.5	-2.5	354.5	260.0
Alliance Pharma	68.0	1.0	94.6	60.0
ASOS	2344.0	23.0	6192.0	2107.0
Blue Prism Group	932.0	-13.0	2575.0	871.5
Camellia	9500.0	-50.0	11750.0	9100.0
CareTech Holding	363.0	-2.0	406.0	325.0
Central Asia Meta	188.8	-0.8	266.5	180.0
Clinigen Group	899.0	14.0	1069.0	721.0
CVS Group	865.0	6.0	1023.0	395.0
Dart Group	740.0	1.5	1017.0	709.5
Diversified Gas &	107.0	2.0	134.0	97.0
Draper Esprit	472.0	-6.0	625.0	445.0
Eland Oil & Gas	124.2	0.6	134.0	97.0
EMIS Group	1122.0	-4.0	1242.0	864.0
Fevertree Drinks	2330.0	37.0	3956.0	2070.0
First Derivatives	2350.0	35.0	4200.0	2050.0
Frontier Develop	1052.0	-62.0	1385.0	740.0
Gamma Communicati	1150.0	0.0	1195.0	688.0
GB Group	583.0	3.0	631.0	410.5
Gooch & Housego	1020.0	10.0	1880.0	954.0
Hurricane Energy	43.7	0.7	60.8	38.9
Impax Asset Manag	234.0	1.0	295.0	184.0
Iomart Group	339.0	1.5	475.0	308.0
IQE	50.1	2.5	98.7	45.5
James Halstead	481.0	1.0	532.0	367.0
Johnson Service G	173.0	6.8	176.0	113.6
Keywords Studios	1548.0	-11.0	1978.0	900.0
Learning Technolo	129.6	0.6	166.5	62.2
M&C Saatchi	207.0	3.0	394.0	204.0
M. P. Evans Group	685.0	1.0	800.0	637.0
Midwich Group	500.0	0.0	685.0	490.0
Mortgage Advice B	566.0	2.0	720.0	490.0
Naked Wines	258.5	-1.0	420.5	219.0
Next Fifteen Comm	580.0	10.0	658.0	469.0
Nichols	1750.0	0.0	1880.0	1240.0
Numis Corporation	245.0	-2.5	422.0	221.5
Polar Capital Hol	520.0	10.0	644.0	448.0
Purplebricks Grou	126.8	1.6	282.8	90.0
Redde	107.4	0.8	196.0	90.0
Renew Holdings	383.0	3.0	436.5	333.0
RWS Holdings	606.0	-1.0	652.0	415.5
Scapa Group	237.5	11.5	473.4	157.0
Secure Income Rei	434.0	3.0	438.0	371.0
Serica Energy	109.2	0.6	142.0	74.9
Smart Metering Sy	454.6	4.2	665.0	447.0
Telford Homes	349.5	0.5	430.0	267.0
Thorpe (F.W.)	303.0	1.0	340.0	248.0
Watkin Jones	217.5	2.5	232.5	192.2
Young & Co's Brew	1640.0	0.0	1885.0	1322.5
Young & Co's Brew	1150.0	0.0	1245.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	85.67	-0.27	92.71	56.32
ADIDAS N	273.10	2.55	297.95	178.30
AIR LIQUIDE	125.90	0.55	127.50	101.85
AIRBUS BR	126.20	1.58	133.86	77.50
ALLIANZ	201.25	1.59	218.70	170.50
AMADEUS IT GRP BR-A	67.40	0.40	82.20	58.06
ASML HLDG	204.70	3.45	211.50	130.12
AXA	21.02	0.21	23.99	18.40
BANCO SANTANDER	3.41	0.01	4.68	3.39
BASF N	60.29	0.78	81.73	55.72
BAYER N	67.60	0.97	81.36	52.00
BBVA	4.31	0.03	5.79	4.19
BMW	61.24	0.84	86.71	58.10
BNP PARIBAS A	41.26	0.41	55.34	38.14
CRH PLC	30.86	0.44	34.87	26.53
DAIMLER N	44.05	0.97	59.90	40.35
DANONE	82.00	0.22	82.14	59.72
DEUTSCHE POST N	29.91	0.19	32.01	23.43
DEUTSCHE TELEKOM N	15.18	0.00	15.88	13.36
ENEL N	6.74	0.06	6.76	4.24
ENGIE	13.86	0.02	14.39	11.31
ENI N	13.67	0.07	16.67	12.92
ESSILORLUXOTT	135.45	1.60	136.70	95.50
FRESENIUS	44.76	0.45	69.76	38.50
IBERDROLA	9.50	-0.03	9.57	5.68
INDITEX	27.80	-0.07	28.38	21.85
ING GROUP	8.77	0.12	12.14	8.20
INTESA SANPAOLO N	2.03	0.03	2.47	1.80
KERING	446.25	12.85	539.80	351.70
KON AH DEL BR	21.59	0.15	24.01	18.60
L'OREAL	254.80	1.90	257.80	182.00
LINDE	169.95	-0.55	0.00	0.00
LVMH	368.50	12.85	392.65	242.30
MUENCHENER RUECKV N	221.40	1.60	228.70	180.50
NOKIA	4.46	0.04	5.76	4.17
ORANGE	13.79	-0.04	15.25	13.08
ROY.PHILIPS	42.99	0.09	43.67	29.05
SAFRAN	131.30	1.40	137.20	99.98
SANOFI	81.10	0.05	82.11	71.74
SAP I	109.26	1.00	125.00	84.02
SCHNEIDER EL	74.74	0.22	81.36	57.54
SIEMENS N	91.60	1.65	112.12	84.72
SOCIETE GENERALE	23.36	0.39	35.01	20.81
TELEFONICA	6.44	0.07	8.06	5.86
TOTAL	45.41	0.63	55.39	42.65
UNILEVER	57.56	0.17	57.73	45.30
VINCI	100.70	0.72	100.80	69.98
VIVENDI	25.33	0.07	26.69	20.80
VOLKSWAGEN VZ I	148.30	2.36	163.70	131.02

COMMODITIES

Gold	1537.85	11.90
Silver	18.48	0.13
Brent Crude	58.26	-0.40
Krugerrand	1574.90	19.80
Palladium	1536.00	1.00
Platinum	936.00	3.00
Tin Cash Official	17160.00	-610.00
Lead Cash Official	2020.00	-25.00
Zinc Cash Official	2239.00	-29.00
Copper Cash Official	5610.00	-72.00
Aluminium Cash Official	1717.00	-3.00
Nickel Cash Official	18625.00	-700.00
Aluminium Alloy Cash Official	1120.00	-10.00
Cocoa Futures	2161.00	1.00
Coffee 'C' Futures	96.62	1.07
Feed Wheat Futures	132.50	2.05
Soybeans Futures Continuation Contract	856.50	2.10

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	-0.467	0.00
LIBOR Euro - 12 months	-0.407	0.00
LIBOR USD - overnight	2.091	0.00
LIBOR USD - 12 months	1.936	-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	2.25	0.00
US long bond yield	1.97	0.02
Euro Euribor	-0.413	0.00
The vix index	17.33	-2.33
The baltic dry index	2501.00	59.00
Markit iBoxx EUR	250.85	-0.60
Markit iBoxx GBP	360.63	-4.07
Markit iBoxx USD	264.84	0.49

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7311.26	43.07	0.59
FTSE 250	19619.11	154.97	0.80
FTSE All-Share	4007.19	24.56	0.62
FTSE AIM All-Share	878.01	4.48	0.51
S&P 500	2937.78	31.51	1.08
Dow Jones I.A.	26355.47	237.45	0.91
Nasdaq Composite	7976.88	102.72	1.30
Xetra DAX	12025.04	114.18	0.96
CAC 40	5532.07	66.00	1.21
Swiss Market Index	9894.60	41.90	0.43
ISEQ Overall Index	5962.19	93.71	1.60
FTSEurofirst 300	1508.39	13.91	0.93
Hang Seng	26523.23	995.38	3.90
Shanghai Composite	2957.41	27.26	0.93
STI Index	3136.01	46.76	1.51
ASX All Ordinaries	6656.10	-17.40	-0.26

US SHARES

	Price	Chg	High	Low
3M	160.07	1.43	219.75	154.00
ABBOTT LABORATOR	84.22	0.16	88.76	65.22
ADOBE	284.60	2.15	313.11	204.95
ALPHAB RG-C-NV	1181.41	13.02	1289.27	970.11
ALPHABET-A	1182.27	12.72	1296.98	977.66
AMAZON.COM	1800.62	10.78	2050.50	1307.00
AMERICAN EXPRESS	118.40	0.80	129.34	89.05
APPLE	209.19	3.49	233.47	142.00
AT&T	35.72	0.34	35.82	26.80
BANK OF AMERICA	27.49	0.44	31.37	22.66
BERKSHIRE HATH RG-B	202.19	1.29	224.07	186.10
BOEING CO	356.53	2.11	446.01	292.47
CATERPILLAR	119.10	2.07	159.37	111.75
CHEVRON	117.25	0.98	127.60	100.22
CISCO SYSTEMS	47.32	0.82	58.26	40.25
CITIGROUP	64.28	0.86	75.24	48.42
COCA-COLA CO	55.77	0.47	55.92	44.25
COMCAST-A	45.52	1.64	45.71	32.61
COSTCO WHSL	296.12	4.07	299.95	189.51
DOW	42.54	0.74	0.00	0.00
EXXON MOBIL	69.29	0.73	87.36	64.65
FACEBOOK-A	187.14	4.75	208.66	123.02
GOLDMAN SACHS GR	201.73	2.76	239.45	151.70
HOME DEPOT	224.15	0.08	229.27	158.09
IBM	136.32	2.22	154.36	105.94
INTEL	48.92	1.94	59.59	42.36
JOHNSON & JOHNSO	128.86	0.12	148.99	121.00
JPMORGAN CHASE	109.87	1.31	119.24	91.11
MASTERCARD RG-A	286.10	5.99	286.21	171.89
MCDONALD'S	218.50	1.37	221.93	156.56
MEDTRONIC	107.66	0.19	109.70	81.66
MERCK	86.05	-0.60	87.35	66.10
MICROSOFT	137.63	1.59	141.68	93.96
NIKE -B-	86.35	1.68	90.00	66.53
ORACLE	52.97	1.08	60.50	42.40
PAYPAL HOLDINGS	108.73	1.98	121.48	74.66
PEPSICO	139.15	1.69	139.18	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	35.83	-0.29	46.47	33.97
PROCTER&GAMBLE	123.21	1.85	123.28	78.49
SALESFORCE.COM	152.46	-0.27	167.56	113.60
TRAVELERS COS	150.16	2.59	155.09	111.08
TWITTER	43.36	1.40	43.77	26.19
UNITEDHEALTH GRO	226.73	-3.89	287.94	208.07
UTD TECHS	131.05	2.08	144.40	100.48
VERIZON COMM	58.18	0.14	61.58	52.28
VISA RG-A	181.77	2.57	184.07	121.60
WALGREENS BOOTS	51.43	1.00	86.31	49.03
WALMART	115.91	1.27	115.96	85.78
WALT DISNEY	137.89	1.58	147.15	100.35
WELLS FARGO	46.50	0.41	59.20	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Would a no-deal Brexit really be detrimental for British business?

YES

DINESH DHAMIJA

Already, foreign investment into UK companies has dropped to its lowest level in six years, and spending plans are on hold

CRASHING out of the EU with no deal will plunge us into 10 years of trade negotiations. That means even more uncertainty – and uncertainty is a cancer for business.

Already, foreign investment into UK companies has dropped to its lowest level in six years, no one is recruiting, and spending plans are on hold.

Last week, I spent a day visiting different businesses in the capital. As a London MEP, I wanted to see how different industries will be affected. All said that they were afraid of a no-deal Brexit.

First, I saw a tailor shop, which informed me that no-deal would create a double whammy of duty: 14 per cent import tax on fabric coming in, another 14 per cent on the finished product leaving the UK, drastically reducing profits.

Then there was the electric bike shop, which told me how they rely on European suppliers for parts and so are worried about the speed and ease of obtaining these because of customs delays.

Also, they currently pay zero per cent VAT on bike imports, but a no-deal Brexit could give them a sudden VAT bill, which on a £1m order could cripple cash flow.

Finally, there was an ad agency worried about talent shortages. They rely on freelancers to hit deadlines, and their freelancers – mostly European – are all prioritising other work from EU companies, where their future work is more certain.

I was an entrepreneur before turning to politics. I started selling airline tickets from a kiosk in Earl's Court station and built it into a business that employed 2,000 people in 11 countries. I put my growth down to access to a large market: Europe.

The UK has 65m people, Europe has 512m. Under a no-deal Brexit, businesses immediately shrink their potential customer base to one eighth. It is impossible for large businesses to downsize, so they have no option but to move operations and jobs to Europe. Many already have, including Aviva, Barclays and Lloyds.

The reason the US is a powerful market is that companies there can sell freely to 325m people. Can you imagine if America applied interstate tariffs overnight? There would be anarchy.

Yet this is exactly what Britain will be doing if we crash out on 31 October with no deal.

Dinesh Dhamija is an entrepreneur and is a Liberal Democrat MEP for London.

NO

BRIAN MONTEITH

We will be free to negotiate mutually advantageous deals with other countries, which will increase free trade, not restrict it

WHAT businesses want more than anything else is certainty, and they have had precious little of that in the last three years. But despite the disastrous dithering of the May administration, many business leaders insist that they are ready for a so-called no-deal Brexit.

Last month, Lord Wolfson, the chief executive of clothing firm Next, said that if Boris Johnson can't negotiate a deal with Brussels by the end of October, there would only be "mild disruption" at the worst. He also correctly observed that firms like his are far more prepared now than they were six months ago.

We currently trade with countries such as the US, China, Brazil, and Australia under WTO terms. After we leave the EU, we will be free to negotiate mutually advantageous deals with those countries, which will increase free trade, not restrict it. Indeed, it appears that businesses in the UK are already embracing the opportunities Brexit offers: 236,000 UK businesses exported to overseas markets in 2017 – an increase of 6.6 per cent on the previous year.

What Remainers in parliament are really opposed to is any meaningful Brexit at all. They don't have the confidence in Britain or British businesses.

But even if we do leave the EU without a formal agreement, calling it "no-deal" is a misnomer. Bilateral deals have already been signed, and more are in the pipeline.

This was always going to be the case. Planes will not be grounded. People will not die in hospitals because the NHS can't get its hands on life-saving drugs. Students from EU countries will continue to study at some of our world-class universities, in the same way that they did before the EU was a glint in Robert Schuman's eye.

A no-deal Brexit is really a "clean break". It will allow us to exploit the lack of EU restrictions, such as establishing freeports across the UK; it will revitalise our much-reduced fishing industry; and it offers the opportunity to unleash a far more industrious and creative City on the world. That's what the EU fears most – and so it should.

If Boris takes us out of the EU on 31 October without signing a withdrawal agreement, life will still go on. The opportunities of Brexit are too great for us not to take advantage of them.

Brian Monteith is a Brexit Party MEP for North East England.

A radical rethink of HS2 could give the whole of Britain the connectivity it needs

HS2 HAS never had an easy ride. Fiercely opposed from the beginning by MPs from all parties, it has been lucky to survive up until now.

Following the news this week that its budget is to increase by another £22bn and it will delayed by seven years, the prognosis looks terminal.

Clearly, HS2 should not go ahead in its current iteration. To scrap the entire project now, however, would be a huge mistake.

Instead, HS2 should be significantly rescoped and focused on solving the problems it was set up as the answer to: to bring capacity to the UK rail network where it is most needed.

The current iteration of HS2 misses this point entirely. By drawing passenger services away from the West Coast Main Line, it will in fact make rail travel worse for many of those who currently use the existing route, while creating new capacity where there is no particularly strong demand for it.

To see evidence of what this looks like in practice, consider what happened when HS1 was introduced in 2009. This saw fast services between London and Ashford axed, with passengers left with the choice of either accepting a large increase in journey time, or paying a significant premium to travel on HS1.

HS2's victims will be in places like Stoke, Coventry and Wigan, as their existing fast services to London disappear, to make way for transporting goods up and down the country.

So, I hear you ask, what should the alternative be?

The first thing the Prime Minister should commit to is scrapping Phase 1, which runs between London and Birmingham. Far more London-Birmingham connectivity can be achieved by redirecting funds to improving the Chiltern Main Line – a popular and well-run existing route that has the potential to expand.

Significant savings would also be made from not having to tear up large parts of the Chilterns to accommodate the new line.

But in contrast to Phase 1, Phase 2 of the project should definitely go ahead. This part of the route has far more of a business case, as improving links between Birmingham, Manchester and Leeds will be crucial to building up connectivity in the north.

To further augment this connectivity, funds from Phase 1 should be diverted to the Northern Powerhouse Rail – the scheme linking Liverpool, Manchester, Leeds, Sheffield and Hull.

The government has already indicated tentative support for this, which should be welcomed.

Done together, HS2 Phase 2 and Northern Powerhouse Rail will create a conglomeration effect across the north of England, helping disparate towns and cities become more of the sum of their parts – and enabling the region to emerge as an economic competitor to London.

Packaging this up and selling it to MPs and other stakeholders won't be easy for the government, especially for those fully committed to the current plans.

But if HS2 is to make any return on investment, they will need to consider a radically different option to what's currently on the table.

George Robinson is an associate partner at Newgate Communications and a senior rail industry consultant.

LETTERS
TO THE EDITOR

Third degree

[Re: How to end the injustice of the skewed university degree system]

John Penrose on standardised degrees evokes H. L. Mencken's observation that for every complex problem there is an answer that is simple, obvious, and wrong.

Indeed, the article doesn't identify the right problem before suggesting an answer that wouldn't even fix that.

Some universities are deemed better than others because their entry requirements are more stringent. How can it be fair, to borrow Penrose's language, to suggest that institutions offering unconditional places to students with Cs and Ds at A-level be rated equal to those requiring four As? Or is he suggesting that entry requirements also be standardised?

If so, to which benchmark: Oxbridge, or the smaller former polytechnics? The first would decimate the higher education landscape, effectively killing off all the post-92 institutions which would no longer be able to find sufficient students. The second would destroy the global standing of Britain's universities, depriving them of the international income they need to maintain high standards.

But fairness is almost irrelevant in the face of such obvious unworkability. By all means, universities can arbitrarily claim to have "standardised" degree status (how?), but since the only test that matters is popular consciousness and employer interpretation, it won't change a thing.

Finally, no mention is made of the elephant in the room: funding. Even if this idea could be made to work (again, how?), it would mean redistributing students from well-funded established universities to newer ones – which would desperately require a lot of cash in order to build and maintain the standards he demands.

In other words, we would be poorer as well as unhappier, and it would cost taxpayers a bomb.

Name withheld

BEST OF TWITTER

Politics, and Britain's unwritten constitution, is being pulled inside out at the moment because the Referendum was conducted back-to-front: we had the vote, then had the proper debate after. Maybe we should do it the right way round next time?
@Aiannucci

With 289 seats, Boris Johnson now has fewer MPs than any prime minister since Ramsay MacDonald in 1929.
@lewis_goodall

In today's #SpendingRound I announced the fastest increase in day-to-day spending for 15 years – laying out how we'll keep control of the public finances while also investing in the long-term growth of our country.
@sajidjavid

In one of the many surprises of this week MPs on all sides are chanting "bring back Phil" after 18 minutes of @sajidjavid failing to say anything in a spending round statement
@stellacreasy

Unprecedented night of shocks in Parliament sees 21 Tory rebels voting against the government, Philip Lee defecting to the Lib Dems and Chuka Umunna joining The Sugababes.
@haveigotnews

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

Stop attacking Greta Thunberg and come up with better ideas

Ben Ramanauskas

NOBODY likes being lectured at. Perhaps this aversion explains – although in no way excuses – the sustained attacks on the teenaged climate activist Greta Thunberg by many on the right. Whether it's vile jokes about her dying at sea or the faux concern about her mental health, anyone who makes such comments should be ashamed.

And those on the right and who call themselves Conservatives should listen to Thunberg warnings. Climate change is a serious problem which the entire world needs to confront.

According to current estimates, unmitigated greenhouse emissions such as carbon dioxide are likely to lead to significant global temperature increases by 2100. If this were to happen, there would likely be significant humanitarian damage, including more severe weather, food crises, and the spread of infectious diseases, all making increased mass migration a very real possibility.

Such a callousness towards future generations is not only unforgivable, it is also unconservative. To paraphrase the founder of the Conservative movement, Edmund Burke, society is a partnership between those who are living, those who are dead, and those who are to be born.

By mocking people like Thunberg, those who claim to be Conservatives are disregarding this fundamental principle of Conservatism and treating the social contract with contempt.

However, although we should all listen to Thunberg's warnings about climate change, we should not follow her suggestions for how to tackle it. Sacrificing economic growth on the altar of environmentalism would be a disaster – especially for the poorest people on the planet.

Instead, Conservatives should look to other solutions – such as a carbon tax.

Such a tax would utilise the price mechanism, motivating companies to switch to cleaner and more efficient energy sources, with the costs offset by introducing carbon dividends, ensuring that the burden remains on emitters, not consumers. This would be a much more efficient and market-friendly way to reduce carbon emissions than the numerous regulations currently imposed on companies.

And we can go further. Thunberg and Extinction Rebellion are pushing for a centralised planned economy to achieve their climate aims. Instead, we should go the other way and unleash the full force of the market.

Whether it's extreme poverty, a shortage of natural resources, or infant mortality, nothing has been as effective at meeting global challenges as free-market capitalism. Climate change is no different. There are companies currently working on new technologies which have the potential to solve the crisis in ways we cannot even imagine, from energy generation to carbon capture to geoengineering.

We should enable these companies and entrepreneurs to flourish by reducing corporation tax and allowing them to immediately deduct new spending on plants and equipment from their taxable income.

Climate change requires market-led solutions – and fast. But Conservatives seem intent on burying their heads in the sand, on this and other crucial issues that could have devastating consequences for the future of humanity.

There is very little work being done, for example, on the potential risks of artificial intelligence reaching a point where it surpasses that of humans, and while the national debt was once a huge concern for Conservatives, it has now been jettisoned in favour of short-term political gains, oblivious to the impact on younger generations.

Instead of kicking the can down the road or dismissing the warnings of people they disagree with, Conservatives and others on the right should take the lead in calling for action.

We should resist the temptation to adopt the left's policies, but right now, they're the only ones talking about the challenges that will affect generations to come. The right needs to stop demonising people who care about these issues, and instead look to the market for solutions that can actually work.

Callousness towards future generations is not only unforgivable, it is unconservative

Ben Ramanauskas is an independent researcher.

Boris Johnson's first PMQs: The verdict

Olivia Utley

IF BORIS Johnson thought that things could get no worse after losing his first Commons vote, his majority, and his control over the parliamentary agenda in one fell swoop, he was sorely mistaken.

In a near record-length PMQs yesterday, the new Prime Minister was well and truly ripped apart.

First Jeremy Corbyn – displaying an intellect hitherto entirely unsuspected – skewered him with uncharacteristically direct questions. Then a number of MPs from the incongruously glamorous-sounding "rebel alliance" (former Tories stripped of the whip just the night before) were given their chance for a pop at his tattered remains.

Most of them wanted to know the details of the government's new negotiating strategy and plan to replace the Irish backstop, but Boris was coy: over and over again he repeated that the government will not "negotiate in public".

Has Boris has suddenly discovered the virtue of discretion? Or (whisper it) is there no plan at all, and the PM is employing the classic Johnsonian tactic of flying by the seat of his pants?

The only point to Boris was won in an exchange with John Bercow.

The speaker's raison d'etre, it seems, is to inconvenience the Conservative front bench, and one of his tried and tested tricks involves interrupting a minister just as he or she reaches the climax of a speech to tell the House, in the most long-winded way possible, to be quiet.

In one move, he simultaneously disarms the minister, and insinuates to the rest of the House that they can't control the Commons.

On Theresa May, this tactic worked a treat. After confusedly thanking him for his call to order, she would become flustered, and by the time she'd recovered momentum, almost everyone would had switched off.

On Boris, it backfired. Without missing a beat, he swatted away Bercow's unnecessary interruption with a quick, good-natured quip, before continuing. The speaker seemed to visibly deflate before our eyes.

In a PMQs full of strangeness, it was a relief to watch Jo Swinson, Ian Blackford, and Dominic Grieve play their usual roles so predictably. Swinson asked a virtue-signalling non-question with the air of an affronted customer demanding to see the manager, Blackford succeeded in boring the whole excitable chamber into listless silence, and Dominic Grieve asked a question which precisely no one could understand. Plus ca change, plus c'est la meme chose.

But of the much-vaunted Periclean orator whose rhetoric can defy electoral forces, there was no sign. And don't forget: depending on how the next few days pan out, Boris' first PMQs could potentially be his last.

Olivia Utley is deputy editor at TheArticle.

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DATA & BUSINESS

IS THE BUBBLE ABOUT TO BURST?

Luke Graham investigates whether the fintech space can survive an economic downturn

FINTECHS are all the rage. Scarcely a day goes by without a new challenger bank or money app making headlines about how it seeks to disrupt traditional banking and solve personal finance problems.

As a result, capital is pouring into the sector – last year, global investment into financial technology ventures more than doubled to $55.3bn, according to Accenture.

But recent developments have caused concern. In July, challenger banks Atom and Curve reported losses of £80m and £10.6m respectively. Earlier this year, Monzo – arguably the poster child of the fintech revolution – recorded an annual loss of £47.2m.

Compounding these dreary financial figures were the recent comments by Maximilian Tayenthal, co-founder of the German digital bank N26.

"In all honesty, profitability is not one of our core metrics," he told the Financial Times. "In the years to come we won't see profitability, we're not aiming to reach profitability."

Those comments came shortly after N26 had secured $170m in venture capital funding, giving the unlikely-to-ever-be-profitable company a valuation of $3.5bn.

This cavalier attitude to the importance of profitability has been viewed as a red flag, and some are now warning that an economic bubble has formed in the fintech space.

In fact, Rich Wagner – the chief executive of Cashplus, a digital challenger bank established in 2005 – tells *City A.M.* that we are "past due" on this bubble bursting.

"This bubble is probably taking longer to burst simply because of the amount of capital sitting on the sidelines, waiting to be invested in companies that in the past would not have been investable," he says. "It is certainly something to keep a watchful eye on."

A MONSOON OF EASY MONEY

Wagner argues that this bubble has formed because central banks have slashed interest rates to record lows since the financial crisis.

"The risk appetite of the general population has changed because of the low returns offered by regular savings accounts, which has resulted in a number of private equity firms having substantially more money to deploy to increase the returns of what used to be normal savers."

Many fintechs are now reliant on regular cash injections from these firms in order to survive. But if a recession hits and this money dries up, what will happen?

"The result will be that you'll see either a consolidation in the market – as smaller fintechs get acquired by someone – or certainly an exit by some of the many players that we currently have in the fintech space," he predicts.

If fintechs don't see these risks, it may be because many of them are just a few years old and are only used to trading in a time of economic growth. This naivety from businesses that have never experienced a recession or downturn is now leading to more scrutiny by investors and commentators, argues John Mould, chief executive of ThinCats.

"We should look at fintechs as you would with any other sector," he says.

"Is it growing, what is its cash flow, what are its costs compared to its revenues? If the numbers don't stack up, then they are likely to fail."

Part of the problem is that fintechs are trying to make revenue in unusual, innovative ways – like through leveraging data – rather than pursuing ordinary banking income such as from overdraft fees and credit facilities. This is harder to measure, and may have stoked fears of a bubble.

But even if the data model works out in the long term, if fintechs want to succeed in the near future, they will have to adopt more traditional models of profitability. Fergus Hay, chief executive of Leagas Delaney, points out that some firms are doing this already. But this approach also has its downsides.

"Monzo has recently shown bank-like behaviour with its latest 'credit card rate' loan offering," he says.

"While this may assure shareholders and VCs, this comes at a cost to its progressive fintech brand identity. Others, such as N26 and Revolut, are championing subscription service fees akin to Netflix. Even Starling's broker-style marketplace offers an emerging path to profitability, but potentially at the user's cost."

THE RISK OF A RECESSION

Wagner is even more negative, warning that those fintechs which have adopted traditional income streams are still failing to make money.

"The real numbers still show that they haven't proven their revenue model, regardless of what angle you look at it," he adds.

I ask Wagner if he can name any fintechs that he does like which could survive a downturn, and he comes up short.

"It's really hard to name a successful model that's currently profitable and launched in the last four years – that's pretty sad."

Of course, these concerns about fintechs presuppose that there will be an economic downturn in the near future that could burst the bubble. Is a financial recession or pullback likely in that timeframe?

The short answer is yes.

"Some countries are already in recession, and other economic indicators suggest that we are heading into a global slowdown," warns Mould.

"What happens in recessions? Consumers put off spending decisions, and banks tighten lending. We're very optimistic, but it's almost certain that many businesses – fintechs included – will fail."

Certainly, many fintechs are burning through cash in order to stay active, and the disregard for traditional profitability – as well as the massive losses they are reporting – should be a cause for concern to both investors and the customers who rely on the services of these firms.

But if there is a bubble in this space, a downturn in the sector may prove to be healthy, as it would consolidate the market and ensure that the best rise to the top. Then we'll know which fintechs are truly being innovative, and which are just headline fodder.

It's time to give AI the human (resources) touch

IT IS no secret that automation and artificial intelligence (AI) are changing the workplace. The debate on how wide-reaching these changes will be is one that feels never-ending, with no one truly knowing what impact it will have.

The one certainty is that unless the workplace is fully behind AI and automation, it's likely to see a poor return on investment.

For the foreseeable future at least, we are facing work environments that are a combination of both humans and machines. This means that employees have to adapt to a new way of thinking and will likely require new training – and with that comes a huge cultural shift that has to be managed by HR teams.

HR needs to ensure that staff are not just able to use AI and automation, but also be comfortable working alongside the technology. Get it wrong, and organisations face high staff turnover, business-wide lack of adoption of the new technology, and ultimately a failure to deliver a return on investment.

When a company is investing thousands – if not millions – into new technology, it simply can't take this risk.

And yet, during technological changes, the HR department is quite often overlooked.

Investing in technology can't be capitalised on without first ensuring that HR is fully resourced to help with the integration between human and machine. Otherwise, businesses will open themselves up to a huge potential backlash from employees.

Instead, the integration of AI and automation into the workplace should draw similarities to introducing a new employee, team, or even department.

In those instances, steps are taken to ensure that the new people fit in with the existing culture, that they are welcomed by other employees, and that the relationship is monitored and assessed continuously. New technology shouldn't be treated any differently.

It also shouldn't be an afterthought. Even if businesses are five years away from using AI in the workplace, the more work that is put in now, the easier the transition will be later on.

To some, AI and automation is frightening. The way these technological advances will impact the job market is unknown: some jobs will change, and some may be lost forever.

But machines working alongside humans isn't a bad thing. In fact, it enables humans to spend more time doing what they do best: being creative, thinking outside the box, and adding more value to businesses.

Still, without an effective HR team, no one is going to see the benefit.

Brenda Morris is managing director at SD Worx UK and Ireland.

TECHNOLOGY

EDITED BY STEVE HOGARTY

CONTROL FREAK

Haunted phones, angry refrigerators and telekinetic powers. **Control** just might be Remedy's weirdest game yet...

GAME

CONTROL

PLATFORMS: PS4, XBO

★★★★★ | BY STEVE DINNEEN

When David Lynch and Mark Frost came up with the pitch for Twin Peaks, they ignored the prevailing wisdom for creating a TV show. First they mapped out the town itself – the sheriff's station, the high school, the woods – then they imagined the kind of people who might live there. Only later did they devise the murder mystery at the heart of the drama; Laura Palmer and Agent Dale Cooper were an afterthought in the Twin Peaks origin story.

Finnish games developer Remedy – noted fans of Lynch – took a similar approach with Control. First they dreamt up the architecturally impossible home of the Federal Bureau of Control, a surreal, sentient brutalist structure able to reconfigure its vast interior spaces at will, and everything else came later.

And boy does it show: the Oldest House, as the building is known, is one of video games' all-time great locations, a fascinating labyrinth that's both a voyeuristic insight into the minutiae of office life, and an absurdly textured playground. It's what Fox Mulder's X-Files basement would look like if it occupied the entirety of the Pentagon. Whether you're walking its (sometimes literally) endless grey corridors or poking around offices straight from a Stanley Kubrick movie, it's utterly captivating.

Your entry into this bizarre heap of poured concrete is the stuff of anxiety dreams. You turn up at a deserted government office in search of your missing brother. The only person around is the janitor, who thinks you're his assistant. Then you discover the corpse of the bureau's director. Then, in a stroke of dream-logic sleight of hand, *you're* the director; even the portraits of the previous incumbent have changed to your besuited image.

You don't really have time to work out the details, because there's a reality crisis underway the bureau. The assortment of Objects of Power collected by the bureau – kitsch, everyday items given power by our collective unconscious – are causing havoc, driving people mad and messing with the building's already strained feng shui. There's a refrigerator that gets angry unless someone is watching it, a fairground hammer that causes leprosy, a rotary phone that connects to another dimension.

Some objects demand rituals to engage with them – Jungian psychology is a huge influence here – such as a light switch that requires an OCD-inspired triple-flick to transport you through time and space. It's all very Twilight Zone, a pulpy yarn filled with deliciously nostalgic Americana. To get the full story, you have to read a frankly absurd number of documents that are littered around the place, but it's all well written, ranging from darkly funny to outright horrific.

Your first job is to work out what's happened to the FBC's staff, most of whom are dangling in mid-air chanting some hive-mind mumbo jumbo (the audio design is excellent throughout, creating a rich soundscape that's every bit as engrossing as the visuals). Occasionally these possessed employees will spring to life, and you'll have to dispatch them using a range of powers acquired from the astral plane; telekinesis, mind control, levitation. These are supplemented by your Service Weapon, a one-stop firepower shop that transforms from uzi to shotgun to grenade launcher.

Combat is a satisfying balancing act between flinging swivel chairs with your mind and blasting things with your gun. At its best it's a symphonic arrangement of destructible scenery and next-level particle effects.

Remedy's previous games are what you might call glorious failures. Quantum Break clumsily smashed together an action video game with a Netflix box set. Alan Wake is fondly remembered for its magpie-like borrowing of tropes from film and literature, but it was a real chore to actually play.

Control perfects the formula, blending Remedy's love of pop culture with a game that really sings. The Oldest House will be cited as a high-point of game design for years to come. To give you an idea of how brilliant, how *off-the-wall weird*, it is, the highlight of my gaming year so far has been walking into a room filled with sentient post-it notes. If that's not enough to sell you on Control, I don't know what is.

GADGET

SONY WF-1000XM3

£220, SONY.CO.UK

★★★★★ | BY STEVE HOGARTY

The guy in charge of naming new Sony products sits bolt upright in his bed, cold sweat dripping from his forehead. In a corner of the room, illuminated by the pale moonlight, is a whiteboard. Every inch of it is covered with hastily scrawled ideas, each of them struck through. WB-1010XM? No. FMX-700D? Ridiculous. GTF-006? Utter nonsense.

"I've got it," he gasps, shaking his wife awake. "By god, I've only gone and bloody got it."

Sony's new noise-cancelling earbuds – the enigmatically named *WF-1000XM3* – are the follow up to the company's previous, much celebrated pair of noise-cancelling earbuds, the WF-1000X. They're vastly improved and cram a whole lot of tech into a compact device.

They're significantly chunkier than Apple's Airpods, but look sleek, weighing just 8.5g and sitting comfortably inside the ear. They also come with no fewer than eight different shapes and sizes of rubber tips to ensure you get a snug fit, no matter how weird your earholes are.

The flip-top charging case is an attractive object too, with a satisfyingly snappy lid, magnetic resting places for the buds and a quality finish. It charges in three and a half hours, and can recharge both earbuds three times over.

Each bud has a touchpad, which can be used to pause and play media with taps. Hold your finger against your left ear and you can chat with the Google Assistant, which has the added benefit of making you feel like a secret service agent.

The noise-cancellation is the best you'll find on any in-ear earphone, wired or wireless. The WF-1000XM3 also detects whether you're standing still, strolling down the street or riding on public transport, and adjusts the noise-isolation to suit the environment.

They can also tell when they're inside your ear using a proximity sensor, automatically pausing your music or podcast whenever a bud is removed, resuming when they're re-inserted, and turning themselves off completely if they haven't been in an ear for more than five minutes. All common sense stuff, but it's simple features like these that make the WF-1000XM3 a joy to use.

In the space of a few years, truly wireless earphones have undergone a rapid transformation from cheap plastic hands-free headsets to stylish, high-end devices with impeccable, class-leading audio quality.

Feature-packed and fashionable, the WF-1000XM3 is the best example of this new generation of earbuds.

OFFICE POLITICS

Is it time to create your not-to-do list?

Don't fall into the trap of thinking you have to keep doing everything, by yourself, all the time

NOW THAT September is upon us, for many professionals, that means it's back to the school run and the grind of work. The summer holidays become a mere memory as the days get shorter.

It might sound gloomy, but perhaps it doesn't have to be. Rather than seeing the end of summer as an ever-expanding list of tasks that need to be completed before your next bit of time off, it can also be a time to reflect on what you can do to make your life easier.

Over the years, we gradually take on more and more responsibilities, yet we rarely take time to reflect on when we are doing too much.

If we think back to our teenage years, most of us only had to worry about ourselves – anyone reading this who has a teenager will probably be reminded of this every day.

Steadily and inevitably, life keeps pulling on us, sometimes through our own choice, other times not.

We have the essential day-to-day responsibilities of developing our career and looking after our growing children. But we can also find ourselves spending more time looking after ageing relatives, investing in raising our professional profile, training for a marathon, renovating the house, or taking up an evening class. All the time, adding to the complexity of our lives.

It's not surprising that many of us – particularly working parents – can end up feeling overwhelmed, wondering when we will ever find time to relax.

This is why it's important to regularly reflect on whether we are doing too much. And when we can see that we are, we need to learn to share our responsibilities. It's as simple and as difficult as that.

You may be thinking that sounds easier said than done, but there are some simple steps you can follow to start doing less.

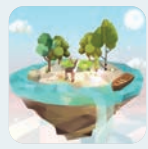
First, learn to recognise the activities that no longer need the attention they once did, or that you don't want to give the time to anymore. Then stop doing them.

Recognise the activities that no longer need the attention they once did – then stop doing them

Not all activities that were once important in your life are as crucial today, but it's easy to carry on doing them, just because you always have.

Second, try to automate as much as you can. By removing the thinking behind your day-to-day tasks, you're freeing up time to focus on other areas of your work and personal life.

Set up direct debits against all regular bills and create calendar events for certain tasks and activities, such as birthdays or submitting invoices.



CHILDREN OF ZEN

My Oasis
Free

If you're a working parent, playing a game is probably at the bottom of your to-do list. But My Oasis is all about relaxation. Rather than focusing on gameplay, it provides a zen environment – you simply tap the screen to upgrade your oasis, which expands and creates new life. It's like a stress-relieving version of Sims.

Sometimes it can be difficult to relinquish control. But it's important to know when to delegate and share certain responsibilities – both at home and at work. Don't fall into the trap of thinking that if you want something done properly, you have to do it yourself – sometimes "done" is more important than perfect.

And finally, create a not-to-do list. Most of us have a to-do-list, but how many of us consciously focus on the bad habits that have crept into our daily routines?

What you don't do determines what you can do, so it's an effective way of creating more time.

My own not-to-do list includes not checking work emails before I officially start my working day, or turning off notifications from apps on my phone that will inevitably distract me. They can be small changes that can make a big difference.

When you do less, you will find that you have a clearer head – one that isn't constantly racing with everything you're trying to do.

Not only will it help you to work more efficiently, but it will give you the headspace and time for the things that you love doing.

Jacqueline Shakespeare is the author of working mother's guide In This Moment, and executive coach at business transformation consultancy Sullivan & Stanley.

COFFEE BREAK

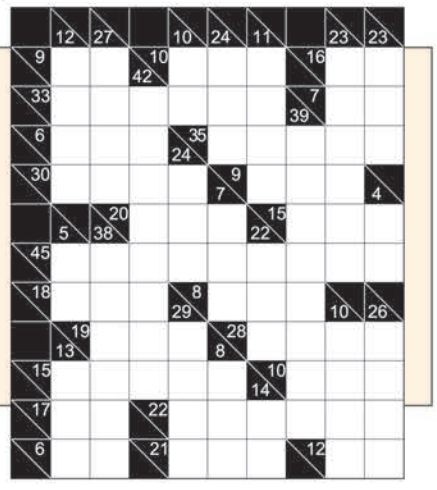
SUDOKU

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

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

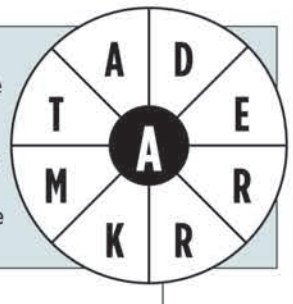
KAKURO

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.

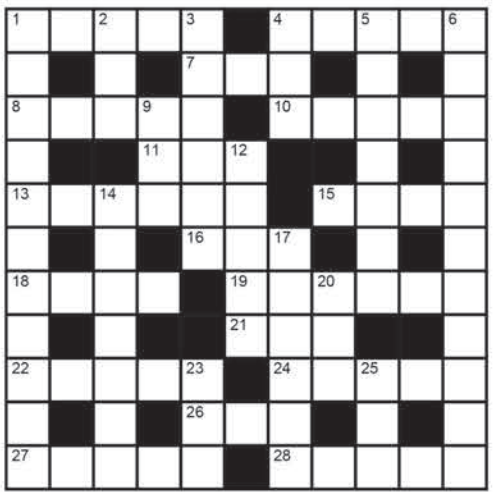


WORDWHEEL

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 Disband (abbr) (5)
4 Imposed a penalty (5)
7 Judo belt (3)
8 One of a class of woodland deities (5)
10 Yaps (5)
11 Work unit (3)
13 Bird of prey, such as the eagle (6)
15 Unaccompanied (4)
16 Armed struggle (3)
18 Avian creature (4)
19 Skilled, proficient (6)
21 Adam's wife, in the Bible (3)
22 Part of the leg (5)
24 Embellish (5)
26 Branch (3)
27 Dismal (5)
28 Irrigated field where rice is grown (5)

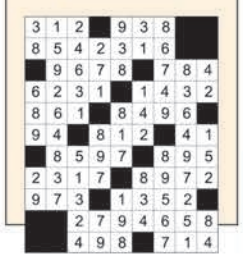
DOWN

1 Dealt out, allotted (11)
2 Came together (3)
3 Have on loan (6)
4 White lie (3)
5 Anxious (7)
6 State of hopelessness (11)
9 All the same (3)
12 Serious (5)
14 Share, division (7)
17 Patch up or renovate (6)
20 Colour of the rainbow (3)
23 Fodder (3)
25 Weird (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **CHECKLIST**

WHY SKY'S GIVING GAME AWAY

Football fans can now get highlights free on YouTube, writes **Felix Keith**

PREMIER League football is an expensive commodity and to extract every ounce of its value broadcasters need to innovate. In February last year Sky Sports pledged £3.6bn to buy 128 live matches per season in the 2019-22 rights cycle. That might have worked out as a reduction from its previous deal – £4.2bn for 126 fixtures each season from 2015 to 2019 – but it is still a considerable outlay, valuing each top flight match at £9.3m.

Therefore Sky's decision at the start of the new season to give away highlights of its prize asset for free appeared a curious one. What does it stand to gain from taking down the paywall, albeit for three-minute bitesize clips of football?

Quite a lot, it turns out. Sky's subscribers dipped from 9.5m in 2012 to 8.6m this year, not counting those who bought short-term Now TV passes, and the broadcaster is keen to cast the net wider. That's where YouTube comes in.

This season Sky will put highlights of all 380 Premier League games on its YouTube channel, which currently has 1.3m subscribers. As Tomos Grace, YouTube's head of sport for Europe, Middle East and Africa, explains, the expected benefits are wide ranging.

On the most basic level, with adverts running on the videos – which routinely reach hundreds of thousands of people, compared to live Premier League games that attract 250,000-1.5m on Sky – there are additional revenue opportunities.

More strategically, Sky aims to drive viewers towards its app, website and social media channels as well as gathering valuable marketing data with which to target further advertising. Those watching the highlights are also likely to be the people Sky are trying to engage with.

"The audience that our partners have on YouTube is different to their normal audience they might get on TV or even their own website," says Grace. "It's a younger audience and it's an audience which is still huge fans of sport, but often want to consume it in different ways. That younger demographic on YouTube is attractive."

Sky is offering bitesize clips of every Premier League game on its YouTube channel

NO PR STUNT

Sky is not the first company in the sports industry to look to YouTube in an attempt to expand their audience.

Grace points to the England and Wales Cricket Board, Formula One and BT Sport as taking an innovative approach in recent years. But BT's drastic decision to broadcast its crown jewels – the Champions League and Europa League finals – on the platform stands out. "The fact they've done it four years in a row shows it wasn't a PR stunt," Grace says. "They really value the distribution."

Grace believes the use of YouTube to broadcast live is an area with great potential – and crucially the potential to generate pay services – and Sky have already experimented by showing this summer's Netball World Cup on the platform, as well as live NBA basketball.

That may be the future, but for now the opening up of premium sports content is about widening the reach towards a younger, digital-first audience – those perhaps more familiar with playing the Fifa series of video games and watching YouTubers than viewing live Premier League matches on Sky Sports, or watching highlights on Match of the Day.

"Everybody wants to watch live sport," Grace concludes. "Live is still king, but highlights are premium and if you've missed the live you're going to want to watch it on a delayed basis.

"I think that we have tapped into something, which is an appetite for quality official comprehensive highlights. By working with partners we've been able to put together a really strong offer. But people are still interested in live sport – that's the most premium part of the offer. We're just trying to carve out a little niche on the highlights side which complements that."

Are Vardy and England missing a trick – or are they better off apart?

FOOTBALL COMMENT

Trevor Steven

WHEN Gareth Southgate reconvened his England squad this week ahead of the Euro 2020 qualifiers against Bulgaria and Kosovo he did so without one notable absentee: Jamie Vardy.

With two goals for Leicester against Bournemouth on Saturday, Vardy took his tally to 12 in his last 14 Premier League appearances and underlined his claim to be the country's most in-form goalscorer.

The reason that he is not at St George's Park with the rest of the Three Lions squad is partly because he took the controversial decision to step back from international football 13 months ago.

Some players decide that they need to do that in order to extend their careers for as long as possible – and you can understand that. Paul Scholes is another who called time early on England duty.

For those who don't have time off during the international breaks, the season can be relentless; 11 months of back-to-back football. It's up to the individual to judge what they can physically handle.

Nowadays there is so much monitoring of players' conditions that they have a better insight than ever into how far they can realistically push it without losing something, such as a yard of pace, from their game.

At a certain point in their career players will realise they are no longer improving and ask themselves how they can at least maintain their current level. The best way is not to overplay.

I don't think that's a selfish decision. In many ways it is just being realistic.

Whether Southgate would select Vardy if he made himself available is another matter, though. Personally, I don't think he would.

Southgate has consistently named squads geared towards the evolution of his team and no one is going to get in the way of that. Just ask Kyle Walker, who has been omitted for this double-header.

I don't see Southgate going down the route of picking players who can do a job at a certain level. Vardy has done OK for his country, with seven goals in 26 appearances, but the England coach wants to find that next level. Is Vardy going to deliver that?

Now, Vardy is having a very good spell at Leicester and you do want to see players rewarded for good form. England have always done that, so it is a shame in that sense that he is not involved.

Vardy is in prolific form this season

But with qualification for next year's European Championships nigh-on guaranteed, the six games between now and the end of the year represent a great opportunity for Southgate.

Tournament football is a different kettle of fish to qualifying so the more exposure he can give to new players in the coming months could do them real good next summer.

Southgate's challenge is to keep looking forward without going too far. For Vardy and England, though, it feels like the current situation suits all parties.

> "Southgate has consistently geared squads towards evolution of his team. No one is getting in the way of that

The more that new waves of players are introduced to the England set-up, the more I think we may see others following in Vardy's footsteps and considering their international future.

You don't want to see regulars calling time but some – perhaps like Walker, although he has apparently received some assurances about his place – will inevitably start to look at things differently.

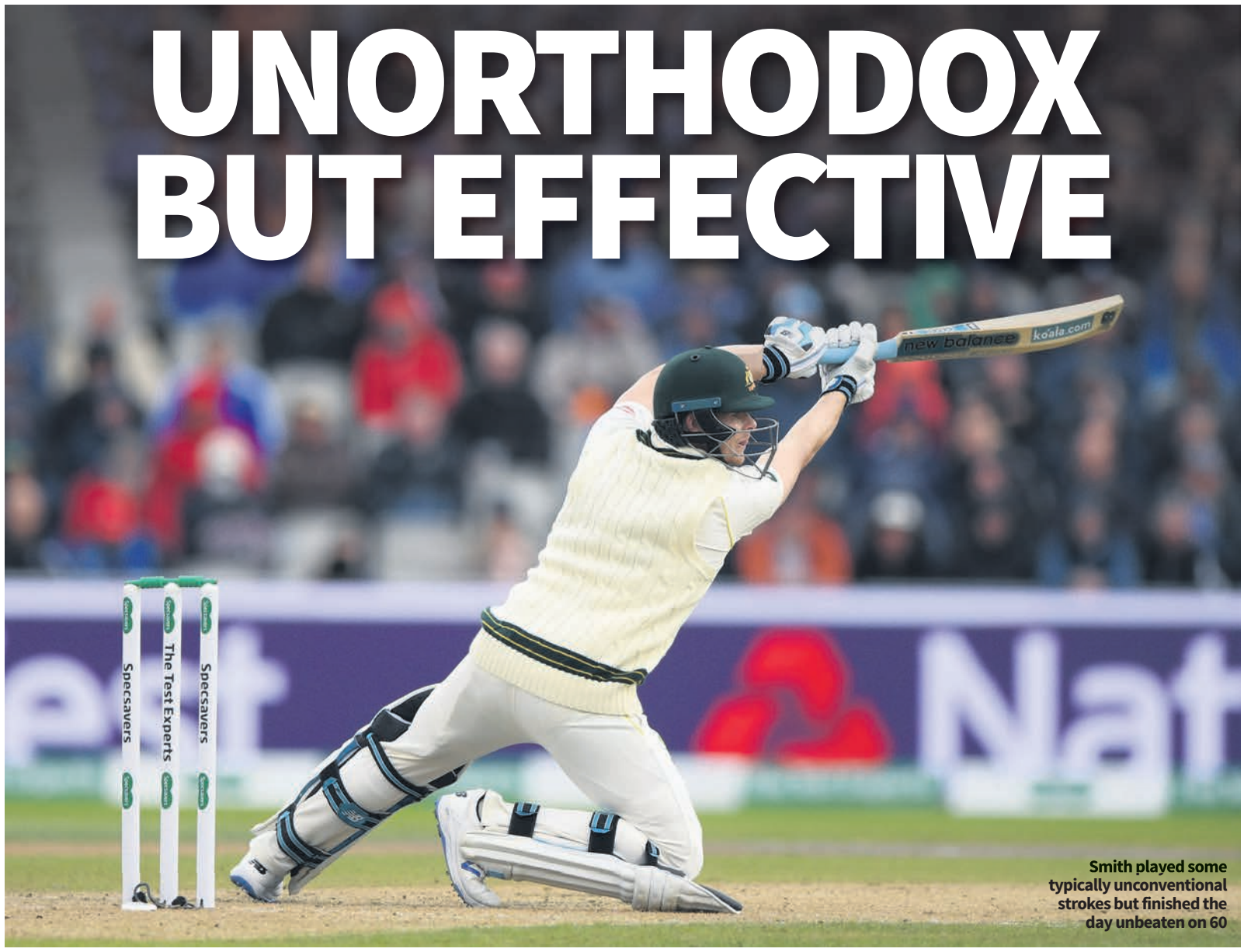
Trevor Steven is a former England footballer who has played at two World Cups and two European Championships. @TrevorSteven63

SPORT

ENGLAND EVOLUTION Vardy in form but not needed right now, writes Trevor Steven PAGE 19

UNORTHODOX BUT EFFECTIVE

Smith returns to rain on England's parade on first day of fourth Test, writes **Felix Keith**



Smith played some typically unconventional strokes but finished the day unbeaten on 60

AFTER their Ashes campaign finally set sail with Ben Stokes standing proudly on the helm at Headingley, England were blown off course on the first day of the fourth Test at Old Trafford yesterday.

The cold, wet and squally conditions might have been to no one's taste – neither team, nor spectators, who witnessed just 44 overs on a frustrating day – but England's bowlers, after a 10-day gap, either struggled to stick to a plan, or saw it blunted by Australia.

How different it might have been. After England lost the toss, Stuart Broad dismissed David Warner for the fifth time in seven innings this series to hand the unpopular visiting opener a second successive duck in the first over before trapping Marcus Harris lbw to leave Australia 28-2.

But that was about as good as it got, as watchful batting, wayward bowling and frequent weather interruptions put paid to any suggestions of the vague and elusive sporting concept of momentum being on England's side.

A beauty of a delivery from the recalled Craig Overton aside, entertainment had to be found in the form of cricket's unique quirks: blown away beach balls, loosened bails, stray crisp packets and a forced change of umpiring headgear. By the time rain forced an early close at 5.30pm Australia, who need just one win with the series at 1-1, had racked up 170-3 and, crucially, Steve Smith was still unbeaten.

MASTER AND APPRENTICE

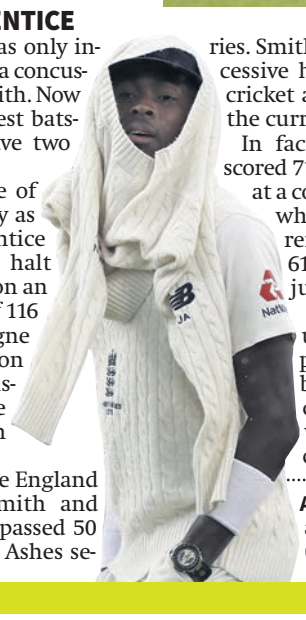
Marnus Labuschagne was only introduced to the series as a concussion replacement for Smith. Now with the world's No1 Test batsman back, England have two Smiths to contend with.

It was certainly a case of double trouble yesterday as the master and apprentice duo came together to halt Broad's charge and put on an imposing partnership of 116 together. Labuschagne reached 67 before Overton nipped one back to dislodge his bails, while Smith ended day one on an ominous 60 not out.

Their dominance of the England attack is such that Smith and Labuschagne have now passed 50 in every innings of this Ashes series. Smith himself has eight successive half-centuries in Ashes cricket and is averaging 146 in the current series.

In fact, together they have scored 718 runs in eight innings at a combined average of 108, while the rest of the current team have managed 619 runs at an average of just 18.12.

Smith may be more unorthodox in his approach, with bizarre off-balance cover drives contrasting sharply with Labuschagne's frequent legside flicks, but both players' success has been based on their impeccable judgement and patience.



Archer was down on pace and returned figures of 0-28 in his 10 overs

SMITH'S DAZZLING STATISTICS

Run of form: Smith has now posted scores of 144, 142, 92 and 60* in this Ashes series at an average of 146.

Time: He has been at the crease for 1,105 minutes, or 18 hours, already this series.

Oldest rivalry: Smith has now scored 1,268 runs at an average of 140.88 in his last 12 Ashes innings – a run which includes six centuries and eight consecutive fifties.

Average: The 30-year-old currently averages 63.81 across 121 innings in Test cricket, the highest of any player apart from Australian legend Don Bradman (99.94) to have played over 20 innings.

INNOCUOUS

Following his World Cup heroics and explosive Ashes introduction Jofra Archer arrives at every game with a mountain of expectation. But after a whirlwind start to his international career he was subdued at Old Trafford.

To see the Sussex fast bowler ambling in to send down four acceptable but strangely innocuous first overs at around 82mph was at odds with what has come before.

Once Smith took to the crease his pace increased, but having averaged 87.9mph in the second innings of the second Test at Lord's his speeds have progressively dipped to reach an average of 83mph yesterday.

It's easy to forget when watching him in his pomp, but Archer is still inexperienced and just 24 years old. He can't be expected to blast out Smith and company on his own.

Archer in fact had the best economy of all of England's bowlers, with Broad, Overton and Ben Stokes mainly contributing to Australia's healthy run-rate of 3.86.

The hosts clearly had plans to Smith and Labuschagne, but in truth they looked ineffective. Labuschagne left well and plundered runs on the legside, while Smith ducked the bouncers and happily nurdled the rest into gaps in his idiosyncratic way.

There's a long way still to go in Manchester, yet England's batting struggles mean they can ill afford to bide their time and exploit Smith's frailties once he reaches the nervous 140s.

SPORT DIGEST

SWITZERLAND'S BENCIC INTO US OPEN SEMI-FINAL WITH WIN

Belinda Bencic is into her first Grand Slam semi-final after beating Donna Vekic at the US Open yesterday. The Swiss 13th seed, who had knocked out world No1 and defending champion Naomi Osaka in the previous round, won 7-6, 6-3 against the Croatian to reach the last four at Flushing Meadows. "I dreamed of this like a little kid," Bencic said. The 22-year-old will face Canadian Bianca Andreescu or Belgian Elise Mertens, who play today, in the next round. Elina Svitolina, who defeated Britain's Johanna Konta, faces 23-time Grand Slam champion Serena Williams in the other semi-final.

ENGLAND DEBUT WAS A WORLD AWAY YEARS AGO, SAYS MINGS

Aston Villa defender Tyrone Mings has admitted an England debut "seemed like a different world" when he was playing in non-league just seven years ago. Mings has been called up for the first time by England manager Gareth Southgate for Euro 2020 qualifiers against Bulgaria and Kosovo. But such a call-up looked unlikely years ago when Mings was working as a mortgage adviser and playing football part-time after being released by Southampton. "I just needed to get back into the professional game at that point," the 26-year-old said. "I can't say that while I was sat at my desk cold calling or trying to advise people on their mortgages that playing for England was an achievable goal."

NEW DEAL HELPS MONZA STAY IN FORMULA ONE UNTIL 2024

Formula One will continue to race at the iconic Monza circuit in Italy after a new deal was agreed until 2024. The new contract was announced yesterday to celebrate the race's 90th anniversary ahead of Sunday's grand prix on the track. Monza first staged the Italian Grand Prix in 1921 and has held 68 world championship races, more than any other venue. "History, speed and passion are words that motorsport fans associate with Monza," said Formula One chairman Chase Carey. "The feeling one gets at this Grand Prix is truly unique, as is the circuit's distinctive podium." Liberty Media have pledged to protect historic circuits as well as expanding the sport into new territories.

MCCONNOCHIE TO START IN 'MIX AND MATCH' LINE-UP

Ruaridh McConnochie is set to finally make his England debut after being named in the starting XV to face Italy on Friday. The Bath winger's first cap has been delayed, with World Cup warm-up games against Wales in August missed due to injuries. McConnochie joins Jonny May and Anthony Watson in the back three at Newcastle's St James' Park. Joe Marchant will start alongside Piers Francis at centre despite not being in Eddie Jones's 31-man World Cup squad. "We have gone with a mix and match selection policy to develop our adaptability and the team's ability to cope with any situation," said Jones, whose side begin their World Cup against Tonga on 22 September in Japan.

RUIZ JR: I WILL PROVE PEOPLE WRONG IN JOSHUA REMATCH

Andy Ruiz Jr has hit back at his critics ahead of his heavyweight rematch with Britain's Anthony Joshua in Saudi Arabia on 7 December. Ruiz Jr, the unified world heavyweight champion following his win over Joshua in June, has been criticised for enjoying a lavish lifestyle since his shock success. "A lot of people are saying I am not training or taking it seriously. There are a lot of responsibilities to this," the 29-year-old said. "The hunger still remains. I don't want it to be 15 minutes of fame. I want it to last, to be a generation, to be champion for more years. I am going to make history and win in the same fashion and the same way I did on 1 June and prove everybody wrong."