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FRIDAY 13 SEPTEMBER 2019 | ISSUE 3,456 CITYAM.COM FREE

ECB CALLS EU STATES TO ACTION

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THE EUROPEAN Central Bank (ECB) yesterday unveiled a major stimulus package as it seeks to revive an ailing Eurozone economy, cutting interest rates for the first time in three years and restarting its giant bond-buying programme.

However, Mario Draghi used his penultimate rate-setting meeting as ECB president to say in his strongest terms yet that the onus is now on governments to boost stubbornly low growth and inflation.

At the governing council meeting in Frankfurt, the Eurozone's central bank cut its deposit rate – the interest which banks receive on excess cash kept at the ECB – by 0.1 percentage points to minus 0.5 per cent.

To mitigate the effects of negative rates, which mean banks pay the ECB to hold their cash, "a two-tier system" will be launched in which part of banks' excess liquidity will be exempt from the charge.

Under the restarted bond-buying programme, known as quantitative easing (QE), the ECB will buy €20bn (£17.9bn) of mainly government bonds each month from November and will continue to do so until inflation rises to two per cent.

Draghi's gambit was not unanimously supported, with Bloomberg reporting that several members of the ECB governing council opposed the stimulus package.

The new bond-buying scheme comes as the Eurozone economy begins to falter. Draghi downgraded the ECB's growth predictions and said inflation is slated to drop to one per cent in 2020, half the ECB's target.

The inflation-linked promise "is as good as QE forever", said Janus Henderson's Andrew Mullner. "The parallels to Japan are clear," he said, referencing the country's decade-long struggle with anaemic growth and inflation.

In a press conference, Draghi blamed the slowdown in growth and inflation on the "weakness of international trade in an environment of prolonged global uncertainties".

The euro fell as much as 0.7 per cent against the dollar following the announcement yesterday, but has since rebounded.

US President Donald Trump responded furiously, tweeting: "They are trying, and succeeding, in depreciating the Euro against the VERY strong Dollar, hurting US exports."

Draghi used his press conference to make clear that ECB actions on their own were not enough to breathe life into the Eurozone economy.

"Fiscal policy should become the main instrument" to boost inflation and growth, he said, and encouraged the surplus-running Dutch government to activate its €50bn investment programme.

European Central Bank president Mario Draghi

TAKING A FLYER Heathrow exec warns of potential budget bust

ALEXANDRA ROGERS

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A HEATHROW director has likened the airport's £14bn expansion plan to Tottenham Hotspur's new football stadium, which ran massively over budget.

Emma Gilthorpe, Heathrow's executive director for expansion, said major infrastructure projects were "very challenging to deliver" and that details were "pinned down" far too early in the process.

Heathrow has insisted it is able to deliver an expanded airport for £14bn, but its biggest customer, International Airlines Group (IAG), has questioned that figure.

Speaking at the London Infrastructure summit yesterday, which was held in Tottenham's new £850m stadium, Gilthorpe said: "We're sitting in this fantastic piece of infrastructure today that took many years to deliver, and I think I'm right in saying it wasn't quite on time and on budget.

"And that's no criticism to Spurs or to the people that delivered it."

CONTINUES ON P3

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CITY A.M.

THE CITY VIEW

High street headwinds hit John Lewis hard

JOHN Lewis Partnership reported its first ever half-year loss yesterday, blaming falling sales and rising costs for a gloomy six months. It's bad news for incoming chair – and retail rookie – Sharon White, who has a challenge on her hands to turn around the department store's fortunes. The issues facing the retail giant aren't new – profit margins fell 90 per cent in the first half of last year – but they appear to be deepening as the high street struggles to adapt to the internet economy and high property costs. While some turn to mass discounting to boost sales, few retail-watchers believe White would be wise to pursue that tactic at the beloved brand. Instead, investing in transforming stores and capturing market share could secure John Lewis' future. It's hardly a surprise that some are questioning the "never knowingly undersold" strategy when profits are plummeting. But a reputation for quality is worth keeping hold of. Analysts agree. As Richard Hyman notes: "If you're offering a superior experience and superior product range, consumers aren't stupid, they know they are likely to have to pay a bit extra for that." It is well documented that the retail industry is struggling with issues, including consumer uncertainty, high operating costs and changing customer behaviour. So, rather than playing with prices, first on White's to-do list should be a review of John Lewis's costly store portfolio. Waitrose, owned by the partnership, has closed seven stores this year. However, the department store chain has been less trigger-happy. Indeed, it closed its first store in 12 years in January, hardly the sign of a tight hold on costs at a time when the high street is under pressure. Despite the challenges facing White on her arrival, being an outsider could play in her favour. White has a civil service background, was a senior economist at the World Bank and sits on the board of Barratt Developments, but is notably lacking in retail sector experience. On announcing her appointment, current chairman Charlie Mayfield admitted she is "not the conventional retail choice". However, these are "not conventional retail times," he said. Sir Charlie isn't wrong. A fresh pair of eyes might be exactly what John Lewis needs.

> Being an outsider might help Sharon White turn round the partnership

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MORE EXPENSIVE THAN BITCOIN Rare Islamic gold dinar expected to fetch around £1.4m at Sotheby's auction next month

STAFF at Morton and Eden are expecting to fetch a staggering £1.4m when they sell an extremely rare gold coin at auction in London. The sale at Sotheby's in October will feature a series of Islamic coins, including this 20 millimetre gold dinar, which is just smaller than a £1 coin. It is one of the most treasured gold coins from the Umayyad dynasty, and dates from 723 AD.

Hong Kong offer for LSE under fierce City scrutiny

SEBASTIAN MCCARTHY

@SebMcCarthy

SPECULATION over the London Stock Exchange's (LSE) future reached fever pitch yesterday as a £32bn bid from its Hong Kong rival came under fierce scrutiny over regulatory concerns and the impact on LSE's own mega-deal with Refinitiv.

More than $1bn (£810m) was wiped from the value of Hong Kong Exchanges and Clearing (HKEX) yesterday as investors reacted to its bid to buy LSE and "redefine global capital markets for decades to come".

Xavier Rolet, the former head of LSE, raised questions over the difficulties in getting an HKEX-LSE merger over the finishing line.

"The first concern is ensuring any change of ownership does not impact the stability of its systemic functions," he told the BBC.

The second concern was whether the takeover would impact the governance of the exchange, Rolet added.

The comments echo a number of doubts raised by analysts and investors in the Square Mile in the past 24 hours over whether the proposed tie-up would be given the green light by regulators.

Deutsche Bank analysts said yesterday that they saw several major hurdles to a LSE/HKEX deal and "do not expect LSE's share price to trade close to the bid price anytime soon".

Doubts have also been raised over whether LSE directors would accept the deal. UBS said it would be "surprised to see LSE's management and board prefer a takeover bid from HKEX" rather than its own deal to buy data firm Refinitiv, which would have to be scrapped in a deal with HKEX.

One City figure involved in the botched merger talks between LSE and Deutsche Boerse in 2017 told *City A.M.* that he would "not be surprised if the US regulators take a long hard look at this".

LSE also owns the Milan exchange and has a significant US presence through its FTSE Russell index subsidiary and LCH, its derivatives clearing house.

This means the deal could attract the attention of regulators in Italy and the US, which is engaged in a fierce trade battle with China.

LSE's board is set to meet in the coming days to make a decision on HKEX's bid, a source close to LSE told Reuters yesterday.

The Asian bourse's approach is not expected to succeed given a preference among LSE investors for the exchange to complete its $27bn takeover of Refinitiv, the source said.

LSE shares closed up 0.64 per cent at 7,252p yesterday.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

WEWORK LOOKS AT CURBS ON CO-FOUNDER'S POWER

Wework's executives, investors and advisers are discussing curbing the voting power of co-founder Adam Neumann and removing his wife Rebekah from a role in succession planning, in an attempt to save the company's initial public offering.

DEUTSCHE BANK SETTLES US MORTGAGE BOND CASE

Deutsche Bank has become the first lender to settle civil claims of allegedly rigging US mortgage bond markets, resolving one of the lender's many legal headaches for $15m (£12.1m). Deutsche was one of 16 financial institutions sued for breaking antitrust laws by allegedly using their dominant position to inflate prices and overcharge investors for mortgage bonds issued by the government-sponsored Fannie Mae and Freddie Mac.

THE TIMES

DUP AGREES BELFAST COULD TAKE SOME EU RULES

Boris Johnson was handed a lifeline by the DUP last night when it agreed to shift its lines in a move that could help to unlock a Brexit deal. The party has indicated that it will be willing to accept some EU laws after Brexit as part of a deal to replace the backstop.

ALLERGY TEEN 'DIED AFTER EATING BYRON BURGER'

A teenager who died from an allergic reaction after eating grilled chicken at a Byron burger restaurant not knowing it had been coated in buttermilk, an inquest has been told. Owen Carey, who had an allergy to dairy products, died after a visit to one of its restaurants.

THE DAILY TELEGRAPH

LABOUR PLANS £1.6BN TAX RAID ON PRIVATE SCHOOLS

Jeremy Corbyn is planning a £1.6bn tax raid on private schools if Labour seizes power, the Telegraph can disclose. A leaked shadow treasury document shows Labour is discussing scrapping discounted business rates for private schools and plans to impose VAT.

FIVE ARRESTED AHEAD OF AIRPORT DRONE PROTEST

Five people, including the founder of environmental group Extinction Rebellion, have been arrested ahead of planned protests that threatened to bring disruption to Heathrow today. Three men and two women who were held.

THE WALL STREET JOURNAL

DEFICIT TOPS $1 TRILLION FOR FIRST TIME SINCE 2012

The US budget gap widened to more than $1 trillion (£809bn) in the first 11 months of the fiscal year, the US Treasury Department said yesterday, the first time year-to-date deficits have topped that amount in seven years.

GE CHIEF SAYS ASSETS SALES WILL REAP $38BN

General Electric chief executive Larry Culp said he expects asset sales to bring in about $38bn (£30.8bn) in cash for the company as it begins paring down its large debt load, and there are signs the long-struggling power division is gaining strength. Culp took over a year ago.

Bottom falls out of Philip Green's Topshop profits

AUGUST GRAHAM

@AugustGraham

TOPSHOP and Topman sprung a leak in Sir Philip Green's pocket last year, as its parent company said it had faced a year of stiff competition.

Loss before tax at the clothes retailer grew to £505m in the financial year ending 1 September last year.

It was a strong rise from 2017's much less damaging £3.8m loss. It came days after the holding company behind Philip Green's empire, said the industry had faced a tough year.

"The retail landscape has changed dramatically over recent years and the increased competition from other high street and online retailers in particular has had a significant impact on our performance," Taveta Investments said.

Turnover at Taveta fell 4.5 per cent due to the challenging global market. It is a similar story to what has happened to several other retailers, many of whom have been forced to close their doors.

Last year, department store House of Fraser was taken out of administration by Mike Ashley's Sports Direct. This week he survived as head of the firm, despite shareholder anger.

The costs of sales at Topshop and Topman rose to £872m up 5.6 per cent on the year before, even as turnover dropped over nine per cent to £847m.

"It was not possible to reduce store costs at the same rate as the decline in retail sales," Taveta said.

Auditor PwC said in Taveta's accounts that a series of issues, including external market conditions, could be impacted by Britain's exit from the European Union. These could cast "significant doubt" on Taveta's ability to continue as a going concern.

Late last month, the Sunday Times reported that Green is looking to break up parent firm Arcadia Group and sell the businesses over time.

Alongside Topshop and Topman, the company also includes Dorothy Perkins, Burton, Wallis, Evans, Miss Selfridge and Outfit.

It narrowly avoided administration in June.

Heathrow to deliver third runway for £14bn at 'today's prices', says exec

CONTINUED FROM FRONT PAGE

She added: "It's very hard to get these things right when you're asked to pin them down seven years before you've even put a spade in the ground."

IAG estimates that the total cost of an expanded Heathrow – when taking into account not just the third runway, but a new terminal and aircraft stand capacity – is actually £32bn. When asked by *City A.M.* why IAG doubted the accuracy of the £14bn figure, Gilthorpe replied: "IAG quite rightly want to hold us to account on our cost base because they will have to pay on behalf of passengers for that, but I think the prize of that competition and choice to passengers is huge.

"I believe we can deliver a runway for £14bn on today's prices."

A spokesperson for IAG said: "We appreciate the openness and candour, but this is a clear admission that Heathrow has no idea how much expansion will cost. We have no confidence in the airport's ability to deliver cost-effective infrastructure."

Earlier this month it was revealed that another of Britain's largest infrastructure projects – HS2 – had also seen its costs go up from £56bn in 2015 to £88bn based on today's prices.

MYANMAR ANGER City U-turns on taking away Aung San Suu Kyi's freedom award

THE CITY of London Corporation has changed an earlier decision to strip Aung San Suu Kyi of her honorary freedom award over her failure to condemn the violence against the Rohingya people in Myanmar. It has been suspended rather than revoked.

IN BRIEF

GOOGLE TO PAY ALMOST €1BN TO FRENCH TAXMAN

Google is set to stump up almost €1bn (£889m) as part of a major tax settlement following a four-year long fraud investigation into the tech giant. The Silicon Valley firm, which is part of Alphabet, yesterday announced it had resolved a dispute with French authorities in a probe of its tax payments, agreeing to pay a €500m settlement and €450m in additional taxes. With its European headquarters situated in Dublin, the company failed to declare parts of its activities in the country. The settlement comes amid growing pressure on big US tech giants such as Google and Apple, which report most of their sales in Ireland. "We have now settled tax and related disputes in France that have persisted for many years," a Google spokesperson confirmed.

BRITISH AIRWAYS CANCELS FLIGHTS AMID NEW STRIKES

British Airways said yesterday it will cancel several flights at the end of this month as pilots prepare to go out on strike. The airline did not say how many flights would be affected, but promised to let customers know. "We are now contacting all those affected to offer them a full refund or a rebooking on an alternative date, destination or airline," the airline said. Earlier this week the company was forced to cancel 1,700 flights to and from Heathrow and Gatwick as its pilots walked out over pay. They are scheduled to strike again on 27 September. Pilots union the British Airline Pilots' Association said BA was being "irresponsible and inconsiderate" to its customers by pulling the flights for the end of the month. It accused the airline of wanting to "just save money on compensation".

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Labour voices support for tax raid on trading

AUGUST GRAHAM

@augustgraham

THE LABOUR party last night endorsed a proposal which would levy a £2.1bn a year tax on currency and commodity trading, with City bodies taking aim at the plan.

Shadow chancellor John McDonnell said the party will adopt a plan proposed by the Progressive Economy Forum think tank.

It would expand the 0.5 per cent stamp duty on buying and selling shares to any transactions in foreign exchanges and commodities.

"This is the way that in future we can ensure that we have a finance sector which is vibrant, meaningful and contributes constructively, not just to our own economy, but to the global economy as well," McDonnell said.

McDonnell called for a wider debate on introducing financial transaction taxes around the world.

"We have the opportunity to lead that global movement of reform," he said, adding that the proposals are "unchallengeable".

However, the move attracted criticism from City groups.

Miles Celic, the chief executive of TheCityUK, said the financial services industry accounts for 14 per cent of UK tax revenue, countering that foreign financial centres are already trying to attract business and jobs away from London.

"A tax on financial transactions would be bad for business, bad for investors, bad for savers, and bad for the economy," he said.

UK Finance said the tax would also hit savers, homeowners and small businesses.

"We would encourage policymakers to focus on proposals that would support the growth and competitiveness of the UK's financial sector, helping the industry to grow and employ more people right across the UK," said its chief executive Stephen Jones.

THOMAS SHOOK Travel company asks for £1bn rescue package as troubles drag

TRAVEL group Thomas Cook is talking to its lenders as it tries to increase a rescue package to £1bn. The company launched fresh talks with its stakeholders after it decided a £900m package proposed last month did not suffice, Sky News reported.

Defence industry cheers £1.25bn Babcock warship contract win

ALEX DANIEL

@alexmdaniel

BRITAIN's sinking shipbuilding industry was cheered yesterday as it emerged it has been thrown a lifeline by industry giant Babcock being tasked with building the Royal Navy's latest fleet of warships.

The once-thriving sector has been in decline for the past 40 years, with historic shipyards in Sunderland and Portsmouth being shuttered.

But trade bodies have welcomed a decision to trust Babcock with building the five Type 31e frigates for £1.25bn – a move set to support more than 2,500 jobs across the UK.

Defence industry group ADS said it was "welcome news".

First-ever loss for John Lewis in no-deal fear

SEBASTIAN MCCARTHY

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TROUBLED high street chain John Lewis reported its first-ever half-year loss yesterday, striking a gloomy tone amid fears of a no-deal Brexit.

The retail giant, which owns both John Lewis department stores and Waitrose, warned that leaving the European Union without a deal would have a "significant" impact on the group.

Swinging to a £25.9m loss in the first six months of the year compared to a profit of £800,000 a year earlier, the firm blamed falling sales and higher costs for a challenging six months.

Sir Charlie Mayfield, who is making way for Sharon White to succeed him as chairman next year, said: "We have historically made the majority of our profits in the second half of the year… However, should the UK leave the EU without a deal, we expect the effect to be significant and it will not be possible to mitigate that impact."

He said the retailer had taken steps to increase foreign currency hedging and stockpiling, and to improve customs readiness.

POWER-FACE-LIFT Battersea Power Station secures £600m funding for regeneration project

BATTERSEA Power Station has secured a £600m debt facility from its existing lenders to help finance the third phase of its redevelopment plan. The developer behind the project said yesterday it had agreed the funding with a consortium of financial institutions, led by Standard Chartered. The third phase of the mammoth revamp involves the construction of a pedestrianised high street known as Electric Boulevard, as well as mixed-use buildings designed by Gehry Partners and Foster and Partners. The £9bn power station development, which is set to be completed in 2021, will boast 3.5m square feet of mixed commercial space, as well as 4,239 new homes.

Uber sued under US gig economy law as it gets ready for $750m raise

ANNA MENIN

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A DRIVER for Uber yesterday sued the company for allegedly misclassifying its drivers as independent contractors, hours after California legislators voted to help thousands of those workers become, and enjoy the benefits of being, employees.

The proposed US class action, filed on Wednesday night by Uber driver Angela McRay, faulted the company for having "publicly stated that it intends to defy this statute", by continuing to treat drivers as independent contractors.

Uber chief legal officer Tony West said the law did not automatically reclassify drivers as employees, but made it harder to call them independent workers. "We can pass the harder test to the satisfaction of arbitrators and courts," he said.

Meanwhile, Uber announced yesterday it will raise $750m (£608m) of debt to help finance the purchase of rival ride-hailing company Careem.

It announced the $3.1bn acquisition of Emirati-based Careem in March, saying it expected the deal to close in early 2020.

The 'Boris Bridge': PM puts £15bn price tag on a 'very good' idea

CATHERINE NEILAN

@CatNeilan

BORIS Johnson has told a group of schoolchildren about his "very good" idea for a bridge between Northern Ireland and Scotland.

Speaking to children during a visit to the NLV Pharos on the Thames, the Prime Minister said he had recently discussed the possibility of constructing a bridge over the Irish Sea.

"[I was talking yesterday] about building a bridge from Stranraer in Scotland to Larne in Northern Ireland – that would be very good. It would only cost about £15bn," he said.

Johnson first put forward the idea last year, when he was foreign secretary. Since becoming Prime Minister, he has asked the Treasury and the Department for Transport for advice on costs and risks related to the project, Channel 4 revealed earlier this week.

Noting that it was a good way to "demonstrate they're not abandoning Northern Ireland", one government insider told *City A.M.*: "If Boris is going to be the shortest-ever [serving] Prime Minister he needs something named after him."

France prepares to block Facebook Libra in Europe

JESS CLARK

@jclarkjourno

FRANCE is preparing to block the development of Facebook's Libra cryptocurrency project in Europe.

French finance minister Bruno Le Maire said the social media giant's currency cannot operate in Europe due to financial risks, risks for sovereignty and the potential abuse of market dominance.

"All these concerns about Libra are serious," Le Maire said yesterday.

"I therefore want to say with plenty of clarity. In these conditions we cannot authorise the development of Libra on European soil."

Facebook announced the Libra project in June this year, saying it will be a "global currency and financial infrastructure" powered by a version of blockchain – the technology that underpins bitcoin.

The social media giant described it as a so-called stablecoin, which means it is tied to a fixed asset in order to reduce the kind of volatility seen with bitcoin's huge fluctuations in value.

However, the project has faced backlash from regulators and politicians across the globe over concerns that the currency could be used for money laundering and financial terrorism.

The European Central Bank has warned that Libra could undermine its ability to set monetary policy, while Financial Conduct Authority (FCA) chief executive Andrew Bailey said Facebook "will not walk through" authorisation for the currency.

Bank of England governor Mark Carney has said he will keep an "open mind" over the digital currency, but warned that it would face strict regulation if it goes ahead.

Goldman Sachs nabs Amazon executive to be its new tech boss

ANNA MENIN

@annafmenin

GOLDMAN Sachs has hired a senior Amazon Web Services (AWS) executive to be its new co-chief information officer.

Marco Argenti, AWS vice-president of technology, will replace departing Goldman technology boss Elisha Wiesel, an internal memo said. It had been reported last week that Wiesel was in talks to leave the bank. Goldman also announced the appointment of senior Verizon executive Atte Lahtiranta as its new chief technology officer.

"Technology will only continue to shape markets, and digital platforms that seamlessly integrate execution, analytics and content will increasingly define how our clients choose to transact," said Goldman head David Solomon, in a note co-authored with two other executives.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

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The 'disaster capitalism' Brexit conspiracy that goes right to the very top...

CONFIRMATION bias: the tendency to interpret new evidence as confirmation of one's existing beliefs or theories. We're probably all guilty of it in our private thoughts, but the sin is magnified when it results in an "exclusive" piece of journalism making outrageous claims about corruption and market manipulation at the very top of government. But that's exactly what emerged from the team at Byline – a niche online news website feeding the imaginations of people who think Brexit is the biggest political conspiracy since Watergate. The website screamed "EXCLUSIVE" and promised to reveal the "Brexit disaster capitalism" conspiracy unfolding before our eyes. The allegation is explosive: "£8.3bn of aggregate short positions has been taken out by hedge funds connected to the PM and his Vote Leave campaign." The article claims that the pro-Brexit donors are positioning their funds to benefit from a general market collapse, to be triggered by the PM's Brexit policy, when in fact short positions are taken against specific listed stocks (such as Metro Bank or Kier Group) and are often hedged (the clue is in the name) with long positions. The authors go on to ask: "Does this £8bn bet explain why the Prime Minister has said that he would rather 'die in a ditch' before asking the EU for an extension? Is it the reason why Johnson is willing to defy the Benn Act that stops a 'no deal' Brexit? Is the £8bn any kind of motivation to prorogue parliament?" The answer to all of the above is: No. Plenty of people who actually understand hedge funds pointed out a range of errors in Byline's workings, and we're promised a new piece where "these questions will be answered". In the meantime, Gary Lineker, anti-Brexit activists and a host of Labour MPs have been busy pumping out the original story to an online audience. These are the same people, by the way, who bang on about the perils of fake news.

RICHARD METCALFE

CITYSCAPE

City A.M. reader Richard Metcalfe captured this image yesterday outside Bank station, as an artist paints one of our distributors handing out copies. If anyone knows the artist, do please get in touch.

We've heard a lot about the rule of law and the importance of democracy this week. Valuable pillars, both of them. But does the Labour party's commitment to such principles survive contact with some of their older ideals? The Adam Smith Institute was due to host Cuban journalist Boris Gonzalez Arenas in Westminster, but Havana's communist authorities slapped a last-minute travel ban on him, preventing him from leaving the country. Arenas was also going to talk to MPs and Foreign Office officials about the difficulty of being an independent journalist in Cuba – and though he can no longer keep his engagement, his point has been made for him by the Cuban government. Will the Labour front bench champion this persecuted journalist? Don't hold your breath. Jeremy Corbyn is a longstanding ally of the sinister Cuba Solidarity Campaign, as is that intellectual powerhouse Richard Burgon, currently (somehow) shadow secretary of state for justice.

CAN I QUOTE YOU ON THAT?

Genuinely eye-watering

Mike Ashley on the prices at his new up-market store, Flannels

Every single City figure I speak to about Brexit has just one wish: get it done. This isn't a perspective confined to the Square Mile, either. A former Credit Suisse banker who now chairs a company in the north east told me that he asked directors at a recent board meeting how many of them backed Remain. All hands went up. And how many now want to leave, he asked? All hands remained in the air. We should be thankful, though not in the least bit surprised, that the state of chaos in Westminster is not reflected in the wider business community – and especially in the City. As Citibank's new Europe chief made clear last week: "We are already operating on a post-Brexit basis." He added: "London is and remains our regional hub." In the same spirit, Japan's ambassador to the UK told a City gathering this week that investment in Britain is set to soar. I'm told he was so bullish that "Vince Cable nearly fell off his chair". The truth is that the City is ready, willing and eager to get on with life. If only MPs sang the same tune.

Tobacco giant to axe 2,500 jobs to focus on vaping

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@joe_r_curtis

BRITISH American Tobacco (BAT) is slashing 2,300 jobs across the company as it seeks to simplify its business and re-invest in vaping under its new chief executive.

More than 20 per cent of senior roles will disappear in the cull, said boss Jack Bowles, who added that the swathe of redundancies was "vital" to boost sales of vapour, e-cigarette and oral tobacco.

BAT is targeting £5bn in revenue from these new category products by 2023-24.

"Since taking on the role of chief executive five months ago, I have been clear that I wanted to make BAT a stronger, simpler and faster organisation and ensure a future fit culture," Bowles said. "My goal is to oversee a step change in new category growth and significantly simplify our current ways of working and business processes, whilst delivering long-term sustainable returns for our shareholders. This is a vital first move to help achieve these goals."

BAT said the axe-swinging will reduce management layers, create fewer but larger business units and simplify key business processes.

The firm also believes it will be able to put its Global Business Services activities to better use. The company hopes to have mostly concluded the process by January and has started a consultation process with all staff expected to be made redundant.

"A programme of this significance involves decisions that will be difficult for our people, but ultimately it is the right thing for our business," Bowles added.

He became chief last November, tasked with modernising the firm as smoking declines and new formats such as vaping grow in popularity.

NEW MAN IN Pearson boss is appointed London Chamber of Commerce president

THE LONDON Chamber of Commerce and Industry has elected John Fallon, the chief executive of Pearson, as its new president, it said yesterday. Fallon said he was focused on employability and giving people the skills needed for the future of work.

Belfast's High Court rules PM's parliament prorogation lawful

CATHERINE NEILAN
@CatNeilan

THE HIGH Court in Belfast has ruled the Prime Minister's decision to prorogue parliament was lawful, and would not damage the peace process in Northern Ireland.

The case, which was dismissed on all grounds, was one of a series challenging Boris Johnson's Brexit strategy, and follows a landmark ruling by Scottish judges on Wednesday, which claimed the PM acted "unlawfully", and that the suspension should be overturned.

Earlier, the English High Court found that prorogation was legal.

The Belfast case, involving three cases, related to partially different legal issues to the cases heard in London and Edinburgh, namely that a no-deal Brexit on 31 October would undermine peace process agreements.

In his written judgement, Lord Justice Bernard McCloskey said the matter was "inherently and unmistakably political to be beyond plausible dispute".

Wine industry warns of grapes of wrath over post-Brexit red tape

CATHERINE NEILAN
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A NO-DEAL Brexit could push up the price of wine after the government rowed back on promises to suspend paperwork, the industry has warned.

Additional red tape will have to be introduced after Brexit, which is expected to cost the country's wine businesses £70m. Following a meeting with the Wine and Spirit Trade Association (WSTA), officials "agreed the sensible solution was to suspend paperwork on wine imports for nine months, should Britain crash out of the EU without a deal", it said.

However, the government now plans to row back on that agreement, which the WSTA warns will force up prices by around 10p per bottle.

Miles Beale, WSTA chief executive, said: "The additional form filling and laboratory tests required for a no-deal scenario will add a massive burden on exporters and importers alike."

However, a spokesperson for the Department for Environment, Food and Rural Affairs told *City A.M.*: "This government recognises the crucial role our thriving wine industry plays in our national economy, which is why we are working closely with the sector to minimise any disruption to the flow of wine in and out of the UK after we have left the EU."

Leaving Euston station off the HS2 map would add 'insult to injury'

ALEXANDRA ROGERS

@city_amrogers

IT WOULD add "insult to injury" if High Speed Two (HS2) did not stop at Euston, London's deputy mayor for transport has said.

Former shadow cabinet minister Heidi Alexander said communities in London had already experienced "considerable disruption" around Euston, where HS2 is due to terminate in the south of England.

HS2 is subject to an independent review by former chair Douglas Oakervee and critic Lord Berkeley.

Speaking at the London infrastructure summit yesterday, Alexander said: "The truth of the matter is that if you speak to communities in Euston they have already experienced considerable disruption, and a significant amount of money has been spent buying homes.

"It would add insult to injury if you said to people in London we will not bring HS2 into Euston, even if it stops just temporarily at Old Oak Common.

"There are big questions that need to be asked about capacity and the transport system there to absorb passengers getting off those trains or wanting to get on them."

She added: "We have to take into account how London has already suffered quite a lot of disruption."

GREEN FINGERS M&S launches in-store farming units to sell fresh herbs in capital

MARKS & Spencer announced yesterday that it is launching an "urban farming" scheme in its London stores. The struggling retailer has partnered with Infarm to grow fresh herbs for customers, including basil, mint, parsley and coriander.

Morrisons beefs up Amazon deal as sales fall flat

JAMES WARRINGTON

@j_a_warrington

MORRISONS yesterday posted flat sales for the first half as it unveiled a new multi-year partnership with Amazon Prime, amid challenging conditions in the grocery sector.

The supermarket chain's like-for-like sales excluding fuel and VAT ticked up 0.2 per cent, while pre-tax profit rose 5.3 per cent to £198m.

Morrisons was forced to contend with strong comparatives last year, when the World Cup and royal wedding provided a fillip to sales.

In contrast, the grocery sector was lumped with largely unfavourable weather this summer, and felt the impact of weak consumer confidence as Brexit uncertainty rumbles on.

The chain is also facing increased competition from German discount giants Lidl and Aldi, which have been growing their market share.

But Morrisons heralded a "robust" performance in the face of these challenges, and said it expected like-for-like sales to improve in the second half.

The supermarket also announced that it has expanded its wholesale supply initiative, extending its tie-up with Amazon to offer groceries through the e-commerce giant's Prime Now service.

The service, which is already live in Leeds, Manchester, Birmingham and parts of London, will be extended to five further UK cities this year.

"The supermarket sector is a competitive space to be in, and that makes Morrisons' wholesale business an important extra string to its bow," said Sophie Lund-Yates, equity analyst at Hargreaves Lansdown.

"News the group has tightened its relationship with Amazon will be welcome – there are few partners that carry as much weight and potential as the online giant."

In a welcome move for investors, Morrisons also announced a special dividend of 2p.

"We stayed focused on our fix, rebuild and grow strategy, and were pleased to maintain the momentum of the turnaround against strong comparatives last year," said chief executive David Potts.

Sainsbury's commits to cutting plastic packaging in half by 2025

JESS CLARK

@jclarkjourno

SAINSBURY's has pledged to slash the amount of plastic packaging it uses by 50 per cent by 2025, as it admitted it currently uses almost 120,000 tonnes a year.

The supermarket giant said it would cut plastic use across all branded food packaging – including its own-brand products – and all of its operations.

In order to meet its new target, Sainsbury's will switch to alternative materials, use lighter-weight plastics and introduce refillable packaging.

Customers will need to adapt their behaviour in order to meet the goal, the supermarket warned.

For example, Sainsbury's said it is reviewing options such as the introduction of refillable bottles, introducing a returnable milk bottle scheme or offering a reusable jug with milk in a lightweight plastic pouch.

In 2018, the company said it had reduced plastic packaging use by just one per cent.

Washington and Beijing prepare ground for deal

STELLA QIU

WASHINGTON yesterday welcomed China's promise to buy agricultural goods while maintaining the threat of US tariff hikes as the world's two largest economies sought to prepare the ground for upcoming talks.

Lower-level US and Chinese officials are expected to meet within days in Washington ahead of talks between top trade negotiators in early October aimed at easing a trade war that has rattled financial markets and fuelled fears of a looming global recession.

Beijing said yesterday that Chinese companies have started to inquire about prices for US agricultural goods purchases. US farmers have been among the hardest hit by the tit-for-tat tariff battle.

"It is expected that China will be buying large amounts of our agricultural products!" US President Donald Trump tweeted.

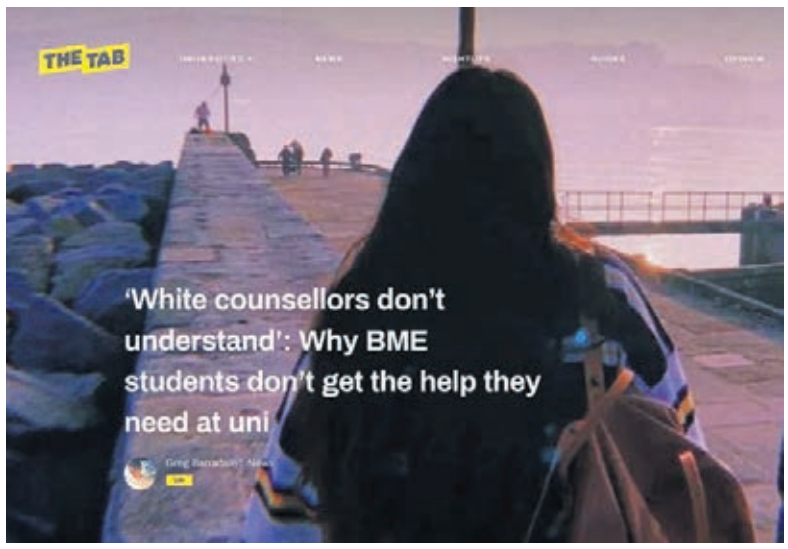
US treasury secretary Steven Mnuchin sought to temper over-optimism, however, telling CNBC that Trump was prepared to keep or even raise tariffs on Chinese imports.

The Wall Street Journal reported that China was seeking to narrow the scope of negotiations to trade matters by excluding national security issues in order to jumpstart the talks.

In Washington, Trump's aides are considering an interim trade deal that would delay or even roll back some tariffs in exchange for commitments on intellectual property and agricultural purchases, Bloomberg News reported.

Chinese Commerce Ministry spokesman Gao Feng said China welcomed the delay to the scheduled tariff hike.

"Chinese firms have started to inquire about prices for US agricultural goods," he noted. "[China] hopes both sides would continue to meet each other half way and adopt concrete actions to create favourable conditions for negotiations." *Reuters*



Iconic says its expertise will enable the Tab to boost advertising revenue

Iconic Labs purchases a stake in student news website the Tab

JAMES WARRINGTON

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ICONIC Labs has bought an indirect stake in student publishing company the Tab, marking the latest move in the media firm's aggressive acquisition spree.

It has secured a 24 per cent stake in media investment vehicle Medium Channel Media (MCM), which in turn has entered into a conditional agreement to acquire The Tab.

Iconic will provide management and consultancy services to MCM, as well as a loan of £150,000. MCM has also agreed to pay a monthly retainer to Iconic of at least £25,000.

Run by three former Unilad executives, Iconic said its expertise would enable the Tab to boost programmatic advertising revenue and build up its commercial presence.

Marketers set to ramp up digital spend

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GLOBAL marketers are set to ramp up their investment in digital advertising next year, despite ongoing concerns about effective measurement of campaigns.

About 84 per cent of marketers plan to increase their investment in online video ads, while 70 per cent will ramp up spend on social media networks, according to a study published yesterday by Kantar.

In addition, almost two-thirds said they will pump more money into podcasts amid surging popularity of the on-demand audio format.

The continued confidence in digital advertising comes despite ongoing concerns about how to measure the impact of online campaigns, particularly due to control of so-called walled gardens such as Google and Facebook.

The survey also revealed the ongoing shift to digital formats will take its toll on print media next year. Around 70 per cent of marketers said they will decrease spend in magazines, while 66 per cent plan to cut investment in newspaper advertising.

African telecoms firm Helios Towers eyes second attempt at London listing

ANNA MENIN

@annafmenin

AFRICAN mobile network operator Helios Towers yesterday announced plans to launch an initial public offering (IPO) in London, after ditching a planned listing last year that had been expected to value the company at £2bn.

The operator said it plans to raise $125m (£101m) via the issue of new shares, and that existing investors would sell some of their shares.

Helios said it is planning a free float of at least 25 per cent of the company, adding that it expects that the listed firm "would be eligible for inclusion in FTSE UK indices".

The company plans to use the proceeds to expand its services, including potential expansions into other countries.

The telecoms firm operates phone masts across five Sub-Saharan African countries: Tanzania; the Democratic Republic of Congo (DRC); the Republic of Congo; Ghana; and South Africa.

It dropped previous plans for a London listing in March last year, amid concerns about political risk in DRC and Tanzania, one banker told Reuters at the time.

Chair Sir Samuel Jonah said Helios was "well placed to capitalise on infrastructure opportunities in some of the fastest growing markets in the world".

Sex death was workplace accident, French court says

AUGUST GRAHAM

@AugustGraham

THE FAMILY of a French worker who died after having sex on a business trip will be given compensation as a judge found his employer liable for the death.

Xavier, whose last name was not revealed by the court, was an engineer with TSO, a railway services firm near Paris, the BBC reported.

The man died in 2013 after a heart attack linked to what TSO called "an extramarital relationship with a perfect stranger". He had met the woman just before going to her hotel room.

A health insurer classified the event as a workplace accident, and argued that sexual activity while on a business trip is normal "like taking a shower or a meal".

TSO had tried to argue that he was not on duty while engaged in the sex.

Under French law, the family will now be given a portion of Xavier's salary until his retirement age, and part of his pension.

Co-op warns on no-deal risks as profit weakens

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THE CO-OPERATIVE Group saw profits drop dramatically in the six months to July as the firm's funeral business took a hit from an unexpected drop in the number of deaths.

Profit before tax sank to £25m, from £44m the year before owing to the funeral division's poor performance.

Revenue, however, rose 12 per cent to £5.4bn thanks to strong food sales and Co-op's recently acquired Nisa convenience store chain.

But the business warned on the risk of a no-deal Brexit amid an uncertain outlook.

"In the event of a no-deal Brexit there is an increased risk of some disruption to our supply chain, however we will do all we can to protect our customers and members from this impact," the firm said.

Meanwhile, group net debt rose from £714m in January to £784m.

Co-op supermarkets enjoyed 1.7 per cent like-for-like growth while legal services saw probate revenue rise 37 per cent year on year and estate planning revenue jump 20 per cent.

Chief executive Steve Murrells said: "We've enjoyed another good six months where the strength of our business has led to a further £35m of value being generated for our members and their communities.

"Our food business continues to perform strongly in a highly competitive market and has now recorded 22 consecutive quarters of like-for-like sales growth... It is providing the fuel for our growth in terms of member value and community impact.

"In funerals, we are actively re-positioning the business to meet the changing needs of our members."

Murrells added: "We are the market leader but we will also lead the market in providing better choices and options for our customers in the years ahead."

The new entrance will create direct access to the Northern Line from Cannon Street

Raise the roof: Upgrade to Bank station reaches major milestone

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THE UPGRADE project at Bank Tube station reached a major milestone this week as work was completed on the roof of the new entrance on Cannon Street.

Transport for London (TfL) said workers had "topped out" the new roof, hailing it as a landmark moment in the project.

The new entrance will create direct access to the Northern Line, as well as connecting a new moving walkway to the Central Line.

TfL said the upgrade, due to be completed in 2022, will boost capacity by 40 per cent at the London Underground network's third busiest interchange.

Work will now continue to fit out the new entrance, which will be spread across 11 storeys.

Asset manager posts strong full-year results

ANNA MENIN

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WEALTH management firm Brooks Macdonald has reported full-year growth exceeding expectations, in a rare glimmer of light for a sector that has been struggling to stem the flow of client outflows.

The company reported a profit before tax of £21m for the year ending 30 June, an 11.8 per cent increase on the previous year.

Assets under management grew 6.8 per cent to a record £13.2bn, while Brooks' revenue increased 7.3 per cent to £107.3m.

Brooks completed the first round of a cost-cutting drive during the year, which chief executive Caroline Connellan described as "reinforcing the foundations of the business and focusing on our core offer as a wealth manager".

"The short term challenges are all about the political uncertainty we face," she told *City A.M.*. "We're just focused on the things we can control". Connellan added that innovations in sustainable investment were crucial, and "a big part of how we compete in these uncertain times".

UK mergers and acquisitions activity falls over concerns of a disorderly exit

ANNA MENIN

@annafmenin

MERGERS and acquisitions (M&A) activity targeting the UK has fallen almost 40 per cent on the same period last year, with investors slowing down decision making amid ongoing political turmoil.

Corporate M&A also tumbled to £15.1bn in the second quarter of 2019, its lowest value since the 2016 EU referendum according to data from Mergermarket.

Sterling's weakness has also dampened investment abroad, with just £8.4bn spent by UK companies out side the UK during the second quarter – also the lowest figure since the referendum.

Mergermarket warned that retail was likely to be among the sectors hit hardest by a no-deal Brexit, and had already begun to falter. There have been a total of 86 deals in the UK consumer sector so far this year, the lowest figures since 2010.

"The uncertainty surrounding a no-deal scenario has caused a considerable slowdown in deal-making by UK-based firms," said Mergermarket research editor Jonathan Kolanowski.

"Many businesses continue to withhold investment given the lack of clarity over the future trading arrangements and the probable downturn the economy will suffer," Kolanowski said.

Audio company Focusrite dials up revenue forecast

JAMES WARRINGTON

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SHARES in audio equipment manufacturer Focusrite rose almost 6.5 per cent yesterday after it forecast full-year revenue ahead of expectations.

Focusrite, which makes studio equipment such as microphones and equalisers, said it expected revenue of roughly £84m, up from £75.1m last year.

The increase was driven by a 10 per cent rise in revenue from its existing business, as well as roughly six weeks' revenue from Adam Audio, the German studio monitor company it acquired in July for £16.2m.

"We have held steadfast to our core growth strategy and executed as planned despite so many macro-economic factors at play across the world," said chief executive Tim Carroll.

Drinks giant AB Inbev revives plans to list Budweiser Asia in Hong Kong

JESS CLARK

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BUDWEISER owner Anheuser-Busch Inbev is reconsidering listing its Asia business on the Hong Kong Stock Exchange after it shelved an initial public offering plan earlier this year.

AB Inbev confirmed yesterday that it has resumed its application for the listing of a minority stake of its shares on the Hong Kong Stock Exchange.

The company is aiming to raise around $5bn (£4bn) through the listing, and it is seeking to price the deal on 23 September and list the unit on 30 September.

"The market conditions in recent days have improved and provided a good window, in which we should seize the opportunity to go ahead," a source told Reuters.

However, the company warned that the "decision to proceed will depend on a number of factors and prevailing market conditions".

The drinks giant scrapped plans for a $9.8bn initial public offering in July as trade tensions between the US and China dented investor confidence.

The world's largest brewer said "several factors, including the prevailing market conditions" led to it pulling the plug on the float, which had been billed as the biggest of the year.

The company had reportedly been planning to use much of the funds raised from the listing to reduce its debt pile.

The brewery firm shelved plans for a Hong Kong listing earlier this year

Brexit jitters hit hopes of a rise in house sales

SEBASTIAN MCCARTHY

@SebMcCarthy

SALES activity in London's subdued housing market is expected to slip deeper into negative territory over the coming months, according to a closely-followed industry survey released yesterday.

Brexit uncertainty has caused growing hesitation among buyers and sellers, the Royal Institute of Chartered Surveyors (Rics) warned, with the outlook for property sales weakening in almost all parts of the UK over the past two months. Near-term sales expectations in London have fallen from a net balance of minus 15 per cent to minus 41 per cent, marking the steepest drop since November last year.

"Uncertainty is a theme that respondents continue to highlight as a negative influence on sentiment in survey after survey," said Simon Rubinsohn, Rics' chief economist.

"That said, the key Rics activity indicators have remained relatively resilient until now, pointing to only a modest dip in sales transactions rather than anything more severe."

The net balance of surveyors reporting that house prices have risen over the last three months increased to minus 4 in August, rising from minus 9 in July and staying above the consensus minus 10.

Over 33 per cent of agents in London reported a fall in house prices last month, with 23 per cent expecting a continued fall over the next year.

Capital Economics said: "Having seen a small improvement across June and July, housing demand lost all upward momentum in August. Looking ahead, given the high level of house prices and ongoing political uncertainty, a recovery in house price growth or transactions is unlikely until at least next year."

Jeremy Leaf, north London estate agent and a former Rics residential chairman, added: "These figures are disappointing bearing in mind their historic accuracy but they are not a lot different from what one would expect in August, particularly in view of continuing political uncertainty.

"On the ground, we have seen plenty of caution and many buyers and sellers sitting on their hands. However, longer-term buyers of smaller houses have been looking beyond Brexit and taking on view on likely price movements."

Haynes Publishing Group is best known for its iconic car manuals

Digital shift helps drive up profit at car manual publisher Haynes

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HAYNES Publishing Group has posted a sharp rise in revenue and profit for the full year as the car manual specialist's digital shift helped to drive business in its corporate division.

Haynes reported a seven per cent increase in revenue to £36.2m in the year to the end of May, while pre-tax profit jumped 24 per cent to £3.6m.

The figures, which mark the publisher's third successive year of revenue and profit growth, reflect its efforts to refocus on corporate clients.

The company's Haynespro division is now the key driver of growth, with revenue rising 20 per cent over the year, while demand for its consumer manuals continued to wane.

Haynes also continued its move to digital products, which now account for 56 per cent of total revenue.

Despite the shifting reader habits, the Somerset-based firm said it was committed to its traditional manuals.

"As long as there are individuals that want to work on their own vehicles, we will be the premium provider," chief executive John Haynes Jr told *City AM*.

Mitie in Lloyds Bank facilities contract win

ALEX DANIEL

@alexmdaniel

OUTSOURCER Mitie has been tasked with managing Lloyds Banking Group branches across the country for the next five years, in a contract estimated to be worth about £850m.

The so-called integrated facilities management contract means Mitie workers will provide engineering, security, cleaning, catering and data centre services across Lloyds' network of bank branches, and in its UK offices.

Mitie has already been doing these jobs for the high street bank for the past nine years.

Lloyds will pay Mitie depending on how well it does the job, but the outsourcer said the work should be worth about £170m a year in revenue.

Shares closed up 1.17 per cent yesterday.

The announcement follows Tuesday's news that Mitie's finance boss Paul Woolf has resigned to join intellectual property management and technology company CPA Global. He will leave Mitie early next year.

Chief executive Phil Bentley has revived the firm's fortunes in recent years, dragging it back into the black after a string of profit warnings in 2016 and making a £52.8m dent in its net debt via a turnaround plan.

Freddie Flintoff is the face of N Brown's clothing company Jacamo

N Brown shares drop after it reveals £20m to £30m extra PPI provision

HARRY ROBERTSON

@henrygrobertson

SHARES in British retailer N Brown fell yesterday after it said it would have to set aside £20m to £30m more to cover claims about mis-sold payment protection insurance (PPI).

The plus-size clothes retailer, which has cricketer Freddie Flintoff as an ambassador for its Jacamo brand, sold PPI to customers that used credit to pay for their purchases.

The deadline for PPI claims was 29 August. It was intended to bring down the curtain on the major financial scandal that saw banks and firms mis-sell policies to people who did not need them between 1990 and 2010.

N Brown said yesterday in a statement that it saw "a significant increase in PPI information requests and complaints [PIRs] in the final days leading up to, and including, the 29 August 2019 deadline".

It added: "The group now believes it will be necessary to make an additional provision in the range of £20m to £30m" in half-year results.

Its shares fell as much as seven per cent following the announcement.

They subsequently regained ground and closed 2.26 per cent lower at 108p.

Opec faces 'daunting' world surplus with prices set to nosedive in 2020

Non-Opec members might fill the market, causing a glut and a price drop

ALEX DANIEL

@alexmdaniel

THE INTERNATIONAL Energy Agency (IEA) yesterday put more pressure on oil-rich countries to cut production, after it warned cartel Organisation of Petroleum Exporting Countries (Opec) will have to tussle with a growing surplus that will cut prices.

In its monthly report, the IEA said the challenge of managing global oil markets will be "daunting" in the coming months. Supplies are set to surge later this year, dwarfing demand for Opec's crude by around 1.4m barrels a day by early 2020 if it maintains current production levels.

"While the relentless stock builds we have seen since early 2018 have halted, this is temporary," the IEA said. "Soon, the Opec-plus producers will once again see surging non-Opec oil production, with the implied market balance returning to a significant surplus and placing pressure on prices.

"The challenge of market management remains a daunting one well into 2020."

The report will come as a particular challenge to Saudi Arabia, which has a new oil minister, Prince Abdulaziz bin Salman.

Saudi Arabia is regarded as Opec's de facto leader, but Prince Abdulaziz has said there will not be any drastic policy shift. The IEA's projections could prove to be a thorn in his side, given his likely tasks of boosting oil prices to support the stock market listing of state-owned Saudi Aramco.

Trainline raises growth forecast on soaring sales

JESS CLARK

@jclarkjourno

TRAINLINE announced soaring sales in the first half of the financial year, prompting the ticket-selling platform to raise its full-year revenue growth expectations.

The company said revenue growth for the year is on track to be in the low- to mid-20 per cent range as it reported yesterday that revenue was up 29 per cent to £129m in the six months to 31 August.

The increase was driven by strong UK consumer revenue growth of 34 per cent and a 99 per cent surge in international revenue as the company continued to target new income streams.

Total group ticket sales were up 19 per cent to £1.84bn, driven by a 52 per cent increase in the international business.

Trainline said it expects to spend on additional marketing investment to support the growth of its international business through the final phase of re-platforming.

Trainline chief executive Clare Gilmartin said: "We are pleased with the strong levels of growth we have delivered in the first half of the year.

"Our performance is underpinned by the long-term shift of customers from offline to online, the successful rollout of e-ticketing and our continued focus of making rail and coach travel easier for customers worldwide.

"As most rail and coach tickets continue to be sold offline, and as customers and governments commit to championing more environmental modes of travel, we see significant growth opportunities for Trainline over the long term."

The tech giant made its £1.7bn stock market debut in June.

Shares closed up 7.59 per cent yesterday at 482p.

Rovio's Angry Birds are celebrating their 10th anniversary this year

Shares in Angry Birds developer Rovio crash as it lowers outlook

JAMES WARRINGTON

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SHARES in the company behind hit mobile game Angry Birds plunged almost 25 per cent yesterday after it lowered its revenue forecast for the full year.

Rovio said it now expected to post revenue of between €295m (£264m) and €310m, down from previous forecasts of €300m to €330m.

The Finnish video game developer also warned its adjusted operating profit margin would be between five and eight per cent, compared to its previous outlook of nine to 11 per cent.

The shock announcement comes just a month after Rovio reiterated its outlook for the full year.

The company said its series of Angry Bird games were still performing well, and blamed the revised figures on increased investment.

"We see a window of opportunity in the market to scale up our top games and we are seizing this opportunity," said chief executive Kati Levoranta.

Rovio released two new games in the first three quarters of the year, and is hoping for a revenue boost following the release of the Angry Bird movie sequel.

Santander has digitised bond on blockchain

ANNA MENIN

@annafmenin

SANTANDER said yesterday it has become the first financial institution to digitise the process of issuing bonds on a public blockchain.

The Spanish banking giant used the public ethereum blockchain to tokenise the bond securely and register it on the blockchain – a sort of digital public ledger that can record transactions in close to real time.

The cash used to complete the investment and the bond's coupons have also been tokenised.

The one-year maturity bond carries a quarterly coupon of 1.98 per cent, the bank said.

Santander issued the $20m (£16.2m) bond to itself, meaning that no outside investors were involved in the process.

A £56m blockchain bond issued by the World Bank last year used a private version of ethereum.

Santander's chief financial officer, Jose Garcia Cantera, said: "Santander is at the forefront of the profound digital transformation of the financial sector and this transaction is one example. We want to take advantage of any technology that can accelerate that process, so that our customers thrive and be faster and more efficient, and blockchain is one of those technologies."

Engineering firm Ricardo makes the engines for McLaren's road cars

Ricardo's 'pretty awful year' put down to global auto industry slump

ALEX DANIEL

@alexmdaniel

7.69%

ENGINEERING consultancy Ricardo's shares fell 7.7 per cent yesterday after it reported that its automotive business struggled last year.

The London-listed firm enjoyed a rise in revenue and growing order books in the year ending 30 June, but its division which serves the car industry was hit by a "pretty awful year" in the wider automotive market, according to chief executive Dave Shemmans.

Pre-tax profit declined 1.9 per cent to £26.5m over the year, amid the automotive struggles. Turnover grew two per cent to £384.4m.

The firm, which manufactures the engines for all McLaren's road cars, heralded a "resilient" performance against the backdrop of a global automotive slowdown, which has hit car makers' sales in recent months.

Ricardo's performance products business enjoyed 24 per cent revenue growth, driven by more demand for McLaren engines and an ABS brake kits' contract with the US Army.

Shemmans told *City A.M.*: "Everybody can acknowledge that the automotive industry has had a pretty awful year, and that had an impact on us."

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LONDON REPORT

Tariff delay and Morrisons pull FTSE 100 higher

THE BLUE-CHIP index ended in the black yesterday as trade concerns were soothed by a two-week US tariff reprieve on Chinese imports and **Morrisons** jumped on upbeat profit and forecast.

The FTSE 100 index was in and out of negative territory through the session but ended 0.1 per cent higher, at 7,344.67 points, boosted by a one per cent rise in tobacco giant **BAT** after layoff plans that offset losses in oil majors **BP** and **Shell**.

The mid-cap FTSE 250, meanwhile, dipped 0.1 per cent, to 19,962.57 points, after scaling its highest level in nearly a year.

The main index earlier touched a more than one-month high, helped by gains in global miners such as **BHP** and **Anglo American** after US President Donald Trump agreed to delay increasing tariffs on $250bn (£202.4bn) worth of Chinese imports.

Britain's fourth-largest grocer **Morrisons** climbed 4.7 per cent after beating expectations for first-half profit and forecasting improved sales in its second half.

Heavyweight blue-chip oil stocks fell after Saudi Arabia's new energy minister said deeper supply cuts would not be discussed before a meeting of the Organization of the Petroleum Exporting Countries planned for early December.

Crude prices also came under further pressure after the European Central Bank cut its deposit rate to a record low. The ECB promised an indefinite supply of fresh asset purchases and cut interest rates deeper into negative territory.

"This feels like more of a symbolic gesture than effective stimulus that's highly dependent on looser fiscal policy to succeed," Oanda analyst Craig Erlam said.

Morrisons' shares rose 4.7 per cent after it beat profit expectations

Brokerage actions also drove some moves, with rating downgrades in Premier Inn owner **Whitbread**, **Intercontinental Hotel** and **Lloyds** taking their shares between 1.3 and 2.5 per cent lower.

Inkjet tech company **XAAR** jumped 21 per cent after it agreed to sell 20 per cent of its holding in Xaar 3D to US company Stratasys.

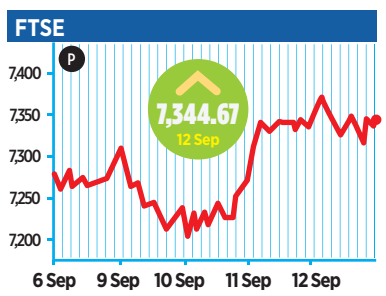
TOP RISERS

1. **Morrisons** Up 4.69 per cent
2. **Fresnillo** Up 2.77 per cent
3. **AB Foods** Up 2.72 per cent

TOP FALLERS

1. **ITV** Down 4.34 per cent
2. **NMC Health** Down 3.50 per cent
3. **Bunzl** Down 3.01 per cent

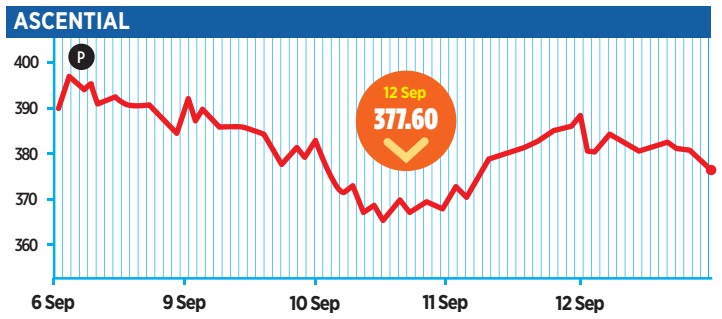
FTSE



BEST OF THE BROKERS

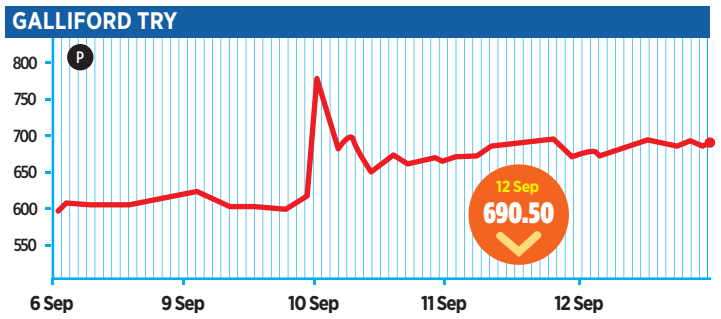
To appear in Best of the Brokers, email your research to notes@cityam.com

ASCENTIAL



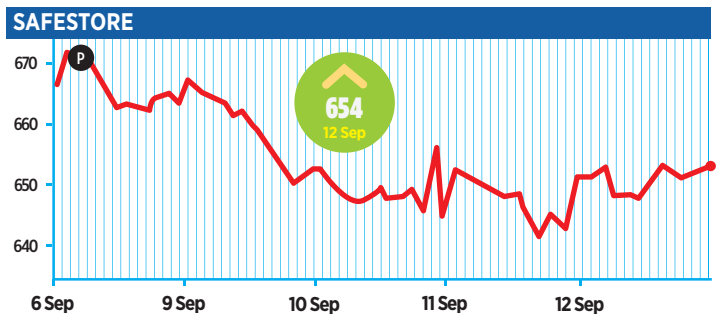
Acsential offers exposure to online marketplaces, which are rapidly expanding. The company is well-positioned to benefit from increasing competition in online marketplaces. Total online sales have grown at a compound annual rate of 22.4 per cent from 2015 to 2018 and is only showing slight signs of softening, according to Liberum analysts. E-commerce's share of global retail sales has grown from less than eight per cent in 2015 to 12 per cent in 2018. Liberum initiated coverage of the company with a "Hold" recommendation and a 380p target price.

GALLIFORD TRY



This week Galliford Try announced it is in talks to sell its housebuilding division to Bovis Homes, in an attempt to focus on its core construction business. Canaccord Genuity said the potential deal is a "neat solution" for the group to crystalise the value of its housing arm and put the standalone construction business in a stronger position to achieve better performance. Assuming the deal goes through, Galliford Try could become a £1.3bn to £1.5bn contractor. Canaccord Genuity reiterated its "Hold" recommendation and increased its price target from 710p to 730p.

SAFESTORE



Self-storage provider Safestore reported like-for-like revenue growth of 4.2 per cent in the third quarter, continuing the good momentum it secured in the first half of the year and setting it on track to meet its full-year forecasts. Recent London openings in Paddington, Marble Arch and Mitcham, and one opening in Paris, are performing better than or in line with expectations. In August, the firm announced a joint venture with Carlyle to acquire M3 Self Storage. Liberum made a "Buy" recommendation and set a target price of 710p, up from 650p.

NEW YORK REPORT

Trade hopes and stimulus buoy Wall St

WALL Street advanced yesterday, and the S&P 500 hovered a hair's breadth below its all-time high, buoyed by positive developments on the US-China trade front and a promise of continued stimulus from the European Central Bank (ECB).

The Dow Jones Industrial Average rose 130.34 points, or 0.48 per cent, to 27,267.38, the S&P 500 gained 15.4 points, or 0.51 per cent, to 3,016.33 and the Nasdaq Composite added 44.43 points, or 0.54 per cent, to 8,214.11.

Gains in technology shares helped push all three major stock indices into the black.

The Dow was on track for its seventh straight session of gains, its longest winning streak since May.

"Markets are still on the trade war seesaw today," said David Carter, chief investment officer at Lenox Wealth Advisors in New York. "We had some good news on trade which is why markets are up, but the seesaw may drop on any signs of failure."

Investor confidence received an early boost from the ECB, which promised continued stimulus to the ailing Eurozone economy through asset purchases.

Carter, however, expressed scepticism about the potential benefits of additional stimulus.

"At this stage of the cycle we're not sure if further ECB or Fed easing will have a meaningful fundamental impact given that rates have been so low for so long," Carter said.

Industrial bellwethers **Deere** and **Caterpillar** were down 1.3 per cent and 1.1 per cent, respectively, after Wells Fargo downgraded their shares to "market perform".

Google parent **Alphabet** shares rose 1.5 per cent after Google reached a $1.1bn (£890m) settlement with French authorities to resolve a fiscal fraud probe, and following a legal victory over German publishers over fee demands.

Shares of **Tocagen** plunged 78.9 per cent after the drugmaker's experimental brain cancer treatment failed in a late-stage study.

CITY MOVES WHO'S SWITCHING JOBS

RIVERSTONE

Developer and operator of high-quality retirement living in prime London locations Riverstone has appointed Jason Leek as chief executive officer (CEO). Jason joins Riverstone from London Executive Offices, a provider of central London luxury office and event space, where he was CEO. He previously spent 13 years at Compass Group, the global food and support services firm, as managing director and head of global strategy and mergers and acquisitions, where he led the growth of a number of key business platforms. Riverstone is majority owned by Goldman Sachs and aims to become the UK's pre-eminent retirement living operator. It has an aspiration to create a portfolio upwards of 10 sites in prime London locations over the coming three to four years and a best-in-class team assembled to deliver on this strategy. Riverstone is currently developing two major sites in London, in Fulham and Kensington, which are due for completion in late 2021 and early 2022 respectively. Jason's follows the arrival of Simon Loveridge as chief financial officer in July. Prior to joining Riverstone, Simon was CFO and MD Asia Pacific of Global Student Accommodation Group where he funded and managed over £2bn worth of assets.

BIBBY FINANCIAL SERVICES

Global small and medium-sized enterprise partner, Bibby Financial Services (BFS), has announced the appointment of Theo Chatha as chief financial officer. Prior to joining BFS, Theo spent 11 years with Close Brothers, holding a variety of executive roles across its banking, property finance, and asset finance and leasing divisions. Most recently, he held the role of bank finance director, overseeing the finance function reporting to the banking division managing director and group finance director. Reporting to global chief executive, David Postings, Theo will join the BFS global executive committee and board. He will oversee operational finance, financial control, and financial planning and analysis.

CASHFLOWS EUROPE

Cashflows Europe, the payments and technology group, has announced the appointment of Amanda Mesler as its new chief executive. Amanda will lead Cashflows in its mission to become Europe's most innovative and high growth payments business. She is an experienced and highly regarded business leader whose extensive professional career has encompassed roles at GE, Microsoft and Logica. She joins Cashflows from Earthport, the UK payments company, where she was chief executive and led the recent successful sale of the business to Visa. Amanda will join Cashflows with immediate effect. Cashflows developed a cloud-based, omni-channel, payments platform for the processing and acquiring of payment providers.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7344.67	19962.57	4035.21	27182.45	8194.47	3009.57
6.64	19.59	2.77	45.41	24.79	8.64

£/€	1.1152	0.0043	€/$	1.1063	0.0055
£/$	1.2336	0.0012	€/£	0.8966	0.0037
£/¥	133.32	0.4317	€/¥	119.58	0.8872

GILTS

	Price	Chg	High	Low
Tsy 2.000 20	101.16	-0.02	102.2	101.1
Tsy 3.750 20	103.07	-0.03	105.8	103.1
Tsy 4.750 20	102.01	-0.03	105.9	102.0
Tsy 2.500 20	354.86	-0.01	361.4	354.6
Tsy 8.000 21	112.91	-0.04	119.4	112.5
Tsy 4.000 22	108.72	-0.05	110.7	108.7
Tsy 1.875 22	116.33	-0.16	118.3	115.5
Tsy 0.500 22	100.11	-0.05	100.7	97.7
Tsy 2.250 23	107.02	-0.08	107.9	104.7
Tsy 2.500 24	373.19	-0.22	377.9	358.7
Tsy 0.125 24	114.36	-0.20	115.8	110.9
Tsy 5.000 25	124.50	-0.10	126.1	122.1
Tsy 4.250 27	130.37	-0.05	132.8	122.6
Tsy 1.250 27	138.19	-0.14	141.1	128.4
Tsy 6.000 28	149.16	-0.04	152.2	140.5
Tsy 0.125 29	131.62	-0.08	134.7	118.8
Tsy 4.125 30	394.34	-0.11	404.2	355.2
Tsy 4.750 30	144.38	-0.03	147.9	132.1
Tsy 1.250 32	162.55	0.26	167.7	144.1
Tsy 4.250 32	142.51	-0.02	146.4	128.5
Tsy 0.125 36	156.20	0.81	162.5	133.4
Tsy 4.250 36	151.04	0.02	155.7	133.1
Tsy 4.750 38	166.23	0.05	171.8	144.9
Tsy 0.625 40	178.02	0.96	185.7	152.8
Tsy 4.500 42	170.41	0.09	176.7	145.9
Tsy 3.500 45	152.85	0.11	159.0	128.0
Tsy 4.250 46	173.88	0.12	181.0	145.7
Tsy 4.025 49	180.68	0.14	188.9	150.0
Tsy 0.500 50	210.09	1.41	222.9	173.7
Tsy 0.250 52	207.41	1.47	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	571.4	-3.2	636.2	443.9
Cobham	156.3	-2.2	168.3	96.8
Meggitt	625.0	0.0	643.0	458.0
QinetiQ Group	297.6	1.8	312.4	267.0
Rolls-Royce Holdi	829.2	-2.8	997.4	730.0
Senior	204.6	-3.4	323.0	185.4
Ultra Electronics	2114.0	-50.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1334.0	16.0	1878.8	1310.0
Barclays	148.7	0.0	178.9	131.0
Close Brothers Gr	1362.0	-14.0	1660.0	1227.0
CYBG	123.1	-1.0	336.0	110.0
HSBC Holdings	626.2	0.7	682.0	580.9
Lloyds Banking Gr	51.9	-0.7	66.6	48.6
Metro Bank	280.0	-9.4	3050.0	260.4
Royal Bank of Sco	197.9	-1.9	270.4	177.7
Standard Chartere	681.8	-0.6	736.8	519.8
TBC Bank Group	1250.0	2.0	1728.0	1220.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	583.0	8.0	975.0	562.0
Britvic	899.5	6.5	956.0	745.0
Coca-Cola HBC AG	2708.0	-10.0	3074.0	2244.0
Diageo	3381.5	19.0	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4948.0	38.0	5447.7	4564.0
Elementis	157.3	-0.3	245.8	129.8
Johnson Matthey	3169.0	-45.0	3673.0	2620.0
Sirius Minerals	11.0	0.4	30.6	8.1
Synthomer	335.0	-5.0	520.4	279.8
Victrex plc	2236.0	10.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	232.0	-3.4	295.0	194.2
CRH	2820.0	54.0	2824.0	1971.5
Galliford Try	690.5	10.5	1104.0	512.0
Ibstock	222.4	0.4	262.0	193.1
Marshalls	671.5	4.5	696.0	412.2
Polypipe Group	397.0	-2.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	188.0	-6.0	218.0	150.1
Drax Group	297.4	4.6	427.2	260.2
SSE	1166.0	6.0	1232.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2011.0	10.0	2094.0	1237.0
Morgan Advanced M	261.6	-6.2	338.8	237.0
Oxford Instrument	1264.0	4.0	1424.0	842.0
Renishaw	4000.0	58.0	5000.0	3368.0
Spectris	2470.0	-5.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1212.0	8.0	1356.0	1114.0
Alliance Trust	817.0	10.0	838.0	672.0
Apax Global Alpha	155.0	-0.5	159.0	127.0
AVI Global Trust	761.0	0.0	781.0	660.0
Baillie Gifford J	823.0	13.0	866.0	663.0
Bankers Inv Trust	955.0	0.0	970.0	766.0
BBGI SICAV S.A. (	156.5	0.0	168.0	142.5
BlackRock Smaller	1412.0	4.0	1482.0	1160.0
BMO Global Smalle	1374.0	10.0	1485.0	1220.0
Caledonia Investm	3015.0	5.0	3110.0	2650.0
City of London In	417.0	1.0	431.5	376.0
Edinburgh Inv Tru	574.0	2.0	684.0	535.0
F&C Investment Tr	717.0	-1.0	731.0	616.0
Fidelity China Sp	224.0	1.5	250.0	182.4
Fidelity European	250.5	-0.5	257.5	202.0
Fidelity Special	263.5	0.0	275.0	220.0
Finsbury Growth &	943.0	6.0	958.0	740.0
GCP Infrastructur	126.2	0.0	130.8	122.4
Genesis Emerging	775.0	-1.0	783.0	615.0
Greencoat UK Wind	139.6	-0.2	143.2	124.4
HarbourVest Globa	1718.0	-4.0	1726.0	1326.0
Herald Investment	1318.0	4.0	1364.0	1055.0
HGCapital Trust	228.0	-1.0	237.0	175.0
HICL Infrastructu	162.2	-1.2	170.1	149.9
International Pub	162.0	-1.6	165.4	146.8
JPMorgan American	479.5	3.0	494.5	386.5
JPMorgan Emerging	1010.0	6.0	1066.0	759.0
JPMorgan Indian I	711.0	5.0	790.0	566.0
JPMorgan Japanese	450.0	0.0	463.0	367.0
Jupiter European	845.0	1.0	875.0	666.0
Law Debenture Cor	584.0	2.0	620.0	534.0
Mercantile Invest	208.0	-1.0	215.7	168.0
Monks Inv Trust	928.0	4.0	964.0	710.0
Murray Internatio	1204.0	12.0	1208.0	1056.0
NB Global Floatin	89.2	0.3	93.0	87.6
NextEnergy Solar	120.0	-1.0	124.5	109.0
Pantheon Internat	2285.0	10.0	2330.0	1955.0
Perpetual Income	301.0	2.0	358.0	284.5
Pershing Square H	1560.0	20.0	1568.0	990.0
Personal Assets T	42650.0	200.0	43150.0	38900.0
Polar Capital Tec	1442.0	14.0	1500.0	1066.0
RIT Capital Partn	2165.0	5.0	2170.0	1892.0
Riverstone Energy	711.0	-18.0	1282.0	635.0
Schroder Asia Pac	446.0	1.0	469.5	379.0
Scottish Inv Trus	834.0	6.0	875.0	748.0
Scottish Mortgage	527.5	3.5	568.5	441.4
Sequoia Economic	114.0	-1.4	117.6	106.0
Smithson Investme	1262.0	4.0	1280.0	1000.2
Syncona Limited N	242.0	-0.5	302.5	213.5
Temple Bar Inv Tr	1228.0	-12.0	1366.0	1116.0
Templeton Emergin	807.0	13.0	829.0	649.0
The Renewables In	129.4	-0.6	133.2	109.3
TR Property Inv T	426.0	-0.5	430.0	353.5
Vietnam Enterpris	493.0	-1.0	495.0	421.5
VinaCapital Vietn	349.0	-1.0	357.5	318.0
Witan Inv Trust	218.0	0.5	225.5	189.6
Woodford Patient	45.3	0.2	91.0	40.1
Worldwide Healthc	2710.0	0.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1100.5	-25.5	1164.5	756.2
3i Infrastructure	305.5	0.5	306.0	240.3
AJ Bell	409.0	-0.5	477.0	220.0
Allied Minds	58.2	1.0	84.2	37.3
Amigo Holdings	73.0	-0.2	297.5	70.7
Arrow Global Grou	216.6	2.2	273.0	167.2
ASA International	370.0	-8.0	496.0	320.0
Ashmore Group	469.0	3.8	542.5	341.2
Brewin Dolphin Ho	316.0	-1.6	358.0	287.6
Charter Court Fin	305.5	3.0	375.0	228.8
City of London In	415.0	3.0	440.0	360.0
CMC Markets	100.0	-0.6	167.6	77.4
Coats Group	76.8	0.8	91.3	69.8
Georgia Capital	1036.0	10.0	1260.0	941.0
Hargreaves Lansdo	2025.0	0.0	2433.0	1633.0
IG Group Holdings	591.6	5.8	876.5	474.8
IntegraFin Holdin	391.5	-1.5	406.1	269.0
Intermediate Capi	1431.0	7.0	1435.0	899.0
International Per	106.8	4.6	233.6	87.0
Investec	477.1	7.6	561.0	400.7
IP Group	63.6	-2.6	131.2	55.7
John Laing Group	356.6	-0.8	402.0	296.2
JTC	402.0	8.0	440.0	287.0
Jupiter Fund Mana	360.9	-2.1	432.0	287.6
Liontrust Asset M	778.0	18.0	816.0	532.0
LMS Capital	54.5	-0.3	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7252.0	46.0	7322.0	3867.0
Man Group	167.3	-2.8	183.0	126.8
OneSavings Bank	368.6	2.4	447.4	313.6
Paragon Banking G	463.4	-1.2	478.8	379.2
Plus500 Ltd (DI)	750.0	14.0	1647.0	495.0
Provident Financi	415.0	4.4	658.6	356.0
Quilter	134.7	0.7	156.6	110.6
Rathbone Brothers	2400.0	15.0	2566.0	2085.0
Real Estate Credi	166.5	0.0	175.5	163.0
Record	31.2	0.0	41.5	27.3
River and Mercant	260.0	2.0	330.0	212.0
S&U	2140.0	-10.0	2605.0	1767.5
Sanne Group	540.0	10.0	752.0	450.0
Schroders	3080.0	35.0	3210.0	2334.0
Standard Life Abe	268.4	0.0	370.3	224.9
TP ICAP	328.4	0.2	332.1	267.2
Walker Crips Grou	24.5	0.0	38.0	23.1
XPS Pensions Grou	115.5	2.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	170.8	-2.2	264.7	158.9
TalkTalk Telecom	109.7	0.0	137.0	96.6
Telecom Plus	1160.0	14.0	1528.0	1022.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2012.0	-14.0	2476.0	1006.0
Morrison (Wm) Sup	203.1	9.1	265.8	176.9
Ocado Group	1338.5	-30.5	1435.0	749.8
Sainsbury (J)	215.4	2.4	324.0	177.1
SSP Group	678.0	-9.0	744.4	615.1
Tesco	235.9	1.6	253.0	189.6
UDG Healthcare Pu	748.0	-9.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2300.0	61.0	2638.0	2041.0
Bakkavor Group	113.4	-3.6	172.4	93.3
Cranswick	2970.0	56.0	3454.0	2472.0
Greencore Group	227.4	1.5	230.0	162.9
Hilton Food Group	976.0	-12.0	1088.0	884.0
Tate & Lyle	751.2	3.8	800.4	633.4
Unilever	5003.0	40.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1658.5	8.5	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	74.8	1.9	155.6	64.6
National Grid	831.9	5.8	889.2	748.7
Pennon Group	756.8	12.0	792.8	684.2
Severn Trent	2041.0	17.0	2153.0	1770.0
United Utilities	784.6	5.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	360.2	-0.2	491.4	292.2
Smiths Group	1685.0	1.5	1699.5	1279.5
Smurfit Kappa Gro	2638.0	-12.0	3160.0	1934.0
Vesuvius	490.8	-11.7	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	519.6	4.8	606.0	388.5
B&M European Valu	381.7	-5.3	426.3	278.6
Card Factory	161.7	-2.8	209.0	151.2
Dixons Carphone	120.4	1.9	178.6	104.9
Dunelm Group	854.0	-2.0	981.0	482.8
Inchcape	638.5	2.5	695.5	486.6
JD Sports Fashion	710.0	-1.8	722.6	318.5
Just Eat	706.0	-7.8	812.0	533.8
Kingfisher	201.9	-2.2	266.2	188.0
Marks & Spencer G	198.1	-5.0	299.1	180.4
Next	5998.0	-80.0	6144.0	3991.0
Pets at Home Grou	239.4	2.0	240.8	110.0
Sports Direct Int	270.8	6.0	352.7	214.0
Ted Baker	1051.0	-19.0	2378.0	800.0
Vivo Energy	130.6	4.0	139.5	96.0
WH Smith	1993.0	-9.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	70.0	0.8	71.7	52.4
Convatec Group	173.6	-0.1	239.0	118.6
Mediclinic Intern	364.2	4.4	477.0	293.4
NMC Health	2816.0	-102.0	3704.0	1801.5
Smith & Nephew	1905.0	6.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	624.0	-0.4	663.0	434.0
Bellway	3156.0	-13.0	3234.0	2419.0
Berkeley Group Ho	4078.0	55.0	4092.0	3226.0
Bovis Homes Group	1050.0	15.0	1177.0	828.0
Countryside Prope	319.2	1.4	353.2	270.0
Crest Nicholson H	375.6	-8.2	404.8	296.4
McCarthy & Stone	146.7	0.1	148.5	121.3
Persimmon	2029.0	-1.0	2471.0	1836.0
Reckitt Benckiser	6417.0	19.0	7155.0	5593.0
Redrow	613.0	5.0	674.6	460.8
Taylor Wimpey	157.1	-0.6	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	750.0	-12.0	925.5	654.0
Hill & Smith Hold	1177.0	20.0	1306.0	902.5
IMI	1028.5	-3.5	1155.0	870.0
Melrose Industrie	205.0	-3.0	222.6	146.3
RHI Magnesita N.V	4268.0	-50.0	5000.0	3318.0
Rotork	317.8	-1.6	340.8	235.7
Spirax-Sarco Engi	8180.0	80.0	9400.0	5900.0
Weir Group	1559.5	-5.0	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	530.0	6.6	709.4	442.1
Ferrexpo	200.9	2.2	301.3	148.1

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	306.8	-3.0	324.8	207.0
Clarkson	2290.0	5.0	2860.0	1878.0
Fisher (James) &	2020.0	15.0	2260.0	1600.0
Royal Mail	225.6	-3.4	489.0	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2113.0	14.0	2300.0	1932.5
Beazley	602.5	5.0	602.5	492.6
Direct Line Insur	297.1	0.2	366.5	279.9
Hastings Group Ho	203.8	2.2	269.4	174.0
Hiscox Limited (D	1616.0	21.0	1777.0	1418.0
Lancashire Holdin	719.0	-7.5	729.0	530.0
RSA Insurance Gro	534.0	-1.8	634.0	496.6
Sabre Insurance G	281.0	6.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	390.6	-2.1	497.0	352.3
Legal & General G	247.2	-0.3	291.2	216.7
Phoenix Group Hol	681.3	2.3	724.8	544.0
Prudential	1497.0	5.0	1814.5	1326.0
St James's Place	997.8	6.4	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2950.0	90.0	2950.0	1800.0
Ascential	377.6	-7.0	427.2	337.2
Bloomsbury Publis	232.0	2.0	243.0	190.5
Centaur Media	36.0	-2.0	56.5	34.7
Entertainment One	578.0	0.0	589.0	336.4
Euromoney Institu	1412.0	-38.0	1470.0	1132.0
Future	1268.0	8.0	1320.0	410.0
Goco Group	74.6	-0.7	104.0	64.6
Haynes Publishing	242.0	22.0	243.4	160.0
Huntsworth	93.0	2.0	123.5	81.0
Informa	836.4	9.8	892.0	605.8
ITE Group	80.8	0.4	81.0	56.3
ITV	120.2	-5.5	162.3	103.6
Moneysupermarket.	371.9	1.9	417.7	264.0
Pearson	863.8	-3.0	1027.5	769.2
Reach	91.0	2.9	94.9	54.6
Relx plc	1894.5	23.0	2011.0	1491.5
Rightmove	533.9	6.2	585.1	420.9
STV Group	355.5	10.5	405.5	318.0
WPP	1024.0	-12.5	1156.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	242.0	1.0	272.8	96.1
Anglo American	1932.8	49.8	2266.0	1486.0
Antofagasta	903.0	9.8	1022.5	727.2
BHP Group	1803.8	26.8	2049.0	1490.6
Centamin (DI)	130.0	-4.8	152.4	79.8
Fresnillo	749.4	20.2	1027.5	601.0
Glencore	252.6	0.6	341.5	222.2
Hochschild Mining	209.2	4.2	227.0	149.1
Kaz Minerals	437.0	3.9	738.4	380.3
Polymetal Interna	1172.5	22.0	1208.5	598.8
Rio Tinto	4332.0	43.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	591.2	4.8	608.2	362.8
Vodafone Group	161.0	2.0	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	504.0	-8.1	598.3	485.9
Cairn Energy	185.9	-6.3	233.6	140.0
Energean Oil & Ga	951.0	-45.0	1082.0	548.0
Premier Oil	84.1	-4.3	143.6	55.6
Royal Dutch Shell	2290.0	-15.5	2666.0	2213.0
Royal Dutch Shell	2283.0	-15.5	2705.5	2227.0
Tullow Oil	217.7	-10.7	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	476.6	-9.8	838.5	414.2
Petrofac Ltd.	432.7	-8.3	663.4	381.5
Wood Group (John)	411.4	-17.9	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2170.0	-16.0	2345.0	1623.5
PZ Cussons	212.5	2.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6904.0	-13.0	7533.0	5325.0
Dechra Pharmaceut	2880.0	74.0	3036.0	2014.0
Genus	2880.0	-10.0	2910.0	2098.0
GlaxoSmithKline	1662.0	12.0	1745.2	1418.0
Hikma Pharmaceuti	1941.5	-13.0	2064.0	1510.5
PureTech Health	278.0	6.0	292.0	160.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	113.6	1.0	146.6	106.0
Capital & Countie	223.7	0.0	279.5	184.9
CLS Holdings	243.5	1.0	255.0	195.4
Daejan Holdings	5150.0	60.0	6160.0	4715.0
Grainger	247.6	-4.8	277.1	205.8
NewRiver REIT	186.8	5.0	264.0	147.6
Safestore Holding	654.0	8.5	681.0	499.4
Savills	882.5	-1.5	957.0	678.5
St. Modwen Proper	415.5	-6.0	441.5	365.0
UK Commercial Pro	82.6	1.0	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1044.0	6.0	1074.0	852.5
British Land Comp	542.8	-10.8	625.6	468.3
Derwent London	3102.0	-68.0	3328.0	2761.0
Great Portland Es	698.4	-13.6	773.6	649.4
Hammerson	259.8	-12.3	470.0	203.9
Intu Properties	43.3	-2.5	201.5	32.2
Land Securities G	806.4	-17.0	936.0	735.4
LondonMetric Prop	210.8	-0.6	215.2	172.7
Primary Health Pr	135.8	-0.2	139.0	106.4
SEGRO	779.6	1.8	793.0	585.2
Shaftesbury	889.5	11.0	928.5	739.5
Tritax Big Box Re	142.4	-0.5	159.7	129.0
Unite Group	1040.0	2.0	1076.0	797.5
Workspace Group	934.0	1.5	1050.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	369.6	2.2	393.4	259.6
Aveva Group	3592.0	64.0	4170.0	2284.0
Computacenter	1315.0	-18.0	1525.0	952.0
FDM Group (Holdin	777.0	7.0	1000.0	734.0
Funding Circle Ho	106.6	0.2	440.0	99.0
Kainos Group	435.0	2.0	676.0	366.0
Micro Focus Inter	1122.0	3.8	2491.6	1051.4
Playtech	423.9	1.1	508.4	360.5
Sage Group	670.6	1.6	820.4	525.6
Softcat	981.0	2.5	1044.0	565.0
Sophos Group	399.5	7.5	517.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	832.0	11.4	876.6	691.8
Ashtead Group	2344.0	20.0	2438.0	1586.5
BCA Marketplace	242.0	0.0	247.0	178.5
Bunzl	2097.0	-65.0	2551.0	1978.5
Capita	144.9	4.2	146.8	99.9
DCC	7068.0	34.0	7390.0	5555.0
Diploma	1618.0	8.0	1662.0	1150.0
Electrocomponents	632.0	3.0	749.4	480.0
Equiniti Group	209.0	-2.0	266.0	186.2
Essentra	417.8	0.2	442.0	325.4
Experian	2525.0	44.0	2631.0	1728.5
Ferguson	6216.0	-58.0	6556.0	4749.0
G4S	192.8	3.4	245.8	168.3
Grafton Group Uni	750.0	-23.0	937.0	630.0
Hays	148.3	-3.5	212.0	135.7
Homeserve	1153.0	7.0	1263.0	849.0
Howden Joinery Gr	544.2	-5.0	573.4	416.4
Intertek Group	5440.0	42.0	5962.0	4387.0
Network Internati	550.0	5.0	628.0	500.0
Pagegroup	433.0	-0.6	583.5	407.2
PayPoint	910.0	3.0	1118.0	748.0
Rentokil Initial	442.9	5.6	465.3	284.8
Robert Walters	534.0	8.0	475.0	814.0
Serco Group	151.9	3.0	151.9	84.1
SIG	127.7	2.8	153.0	102.2
Travis Perkins	1336.5	-10.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3073.0	30.0	3763.0	2375.0
Imperial Brands	2201.5	-11.5	2750.0	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3747.0	-55.0	5000.0	3366.0
Cineworld Group	233.3	-3.5	323.6	212.0
Compass Group	2010.0	0.0	2138.0	1483.0
Domino's Pizza Gr	250.5	0.2	297.2	221.2
EI Group	281.0	-0.4	285.0	161.2
FirstGroup	129.4	-1.0	131.6	79.3
Flutter Entertain	7386.0	-26.0	7476.0	5525.0
Go-Ahead Group	2034.0	-30.0	2208.0	1480.0
Greene King	843.0	2.0	850.0	480.0
GVC Holdings	713.2	1.8	1062.0	507.5
InterContinental	5037.0	-130.0	5738.0	3958.4
International Con	456.2	4.5	694.8	413.5
Marston's	126.4	-0.6	129.4	90.6
Merlin Entertainm	452.0	-0.6	453.8	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	365.0	4.0	367.0	238.0
National Express	421.8	-12.4	440.6	361.4
PPHE Hotel Group	1770.0	20.0	1990.0	1520.0
Rank Group	182.4	10.0	183.6	135.0
Restaurant Group	139.4	-1.4	221.9	111.9
Stagecoach Group	132.0	3.2	177.0	115.5
TUI AG Reg Shs (D	865.6	-7.2	1474.0	698.0
Wetherspoon (J.D.	1550.0	-5.0	1624.0	1066.0
Whitbread	4429.0	-115.0	5114.0	4086.0
William Hill	187.7	-1.1	265.5	132.3
Wizz Air Holdings	3517.0	-41.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1165.0	1.0	1500.0	1017.0
Advanced Medical	225.0	-5.0	354.5	221.5
Alliance Pharma	65.8	-1.3	94.6	60.0
ASOS	2674.0	24.0	6050.0	2107.0
Blue Prism Group	907.0	9.0	2570.0	862.0
Camellia	9500.0	-50.0	11750.0	9100.0
CareTech Holding	364.0	2.0	406.0	325.0
Central Asia Meta	187.0	-2.0	266.5	180.0
Clinigen Group	890.0	-4.0	1069.0	721.0
CVS Group	883.0	1.0	1023.0	395.0
Dart Group	800.0	-11.0	983.5	709.5
Diversified Gas &	111.5	-0.5	134.0	97.0
Draper Esprit	464.0	0.0	625.0	445.0
Eland Oil & Gas	131.0	2.0	134.0	97.0
EMIS Group	1102.0	-24.0	1242.0	864.0
Fevertree Drinks	2261.0	-81.0	3863.0	2070.0
First Derivatives	2300.0	20.0	4200.0	2050.0
Frontier Developm	1040.0	-14.0	1385.0	740.0
Gamma Communicati	1190.0	-5.0	1200.0	688.0
GB Group	538.0	-4.0	631.0	410.5
Gooch & Housego	1180.0	27.5	1880.0	954.0
Hurricane Energy	47.6	2.3	60.8	38.9
Impax Asset Manag	247.0	7.0	295.0	184.0
Iomart Group	340.0	0.5	475.0	308.0
IQE	54.5	-0.1	98.0	47.6
James Halstead	502.0	-0.5	532.0	367.0
Johnson Service G	175.0	0.0	177.6	113.6
Keywords Studios	1315.0	65.0	1954.0	900.0
Learning Technolo	120.4	-0.4	166.5	62.2
M&C Saatchi	198.0	3.0	394.0	190.0
M. P. Evans Group	674.0	-4.0	800.0	637.0
Midwich Group	474.5	-3.5	685.0	470.0
Mortgage Advice B	558.0	-2.0	720.0	490.0
Naked Wines	265.5	4.5	420.5	219.0
Next Fifteen Comm	554.0	-11.0	658.0	469.0
Nichols	1637.5	-60.0	1880.0	1240.0
Numis Corporation	234.5	-0.5	422.0	221.5
Polar Capital Hol	514.0	2.0	626.0	448.0
Purplebricks Grou	122.6	-6.0	268.0	90.0
Redde	120.0	5.2	196.0	90.0
Renew Holdings	391.0	4.0	436.5	333.0
RWS Holdings	556.0	-24.0	652.0	415.5
Scapa Group	242.5	-6.5	473.4	157.0
Secure Income Rei	446.0	2.0	448.0	371.0
Serica Energy	116.0	-1.0	142.0	77.0
Smart Metering Sy	469.6	-0.4	665.0	448.8
Telford Homes	349.0	-0.5	430.0	267.0
Thorpe (F.W.)	301.0	0.0	340.0	248.0
Watkin Jones	221.0	-5.5	232.5	192.2
Young & Co's Brew	1615.0	-5.0	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1235.0	1030.0

MAIN CHANGES UK 350

Risers		%
Rank Group	182.4	5.8
Morrison (Wm) Supe	203.1	4.7
Sirius Minerals	11.0	3.8
TI Fluid Systems	189.4	3.7
Vivo Energy	130.6	3.2
4Imprint Group	2950.0	3.2
Capita	144.9	3.0
Fresnillo	749.4	2.8
NewRiver REIT	186.8	2.8
Associated British	2300.0	2.7

Fallers		%
Intu Properties	43.3	-5.5
Premier Oil	84.1	-4.9
Tullow Oil	217.7	-4.7
Energean Oil & Gas	951.0	-4.5
Hammerson	259.8	-4.5
ITV	120.2	-4.3
Wood Group (John)	411.4	-4.2
IP Group	63.6	-3.9
Centamin (DI)	130.0	-3.6
NMC Health	2816.0	-3.5

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EU SHARES

	Price	Chg	High	Low
AB INBEV	87.90	2.49	92.71	56.32
ADIDAS N	275.45	4.80	297.95	178.30
AIR LIQUIDE	128.05	2.45	128.70	101.85
AIRBUS BR	124.82	1.32	133.86	77.50
ALLIANZ	209.85	1.15	218.70	170.50
AMADEUS IT GRP BR-A	67.50	0.16	82.20	58.06
ASML HLDG	223.80	2.80	224.90	130.12
AXA	22.43	-0.03	23.99	18.40
BANCO SANTANDER	3.73	0.02	4.68	3.39
BASF N	64.40	-0.30	81.73	55.72
BAYER N	68.01	-0.99	79.69	52.00
BBVA	4.73	0.05	5.79	4.19
BMW	64.58	0.83	86.71	58.10
BNP PARIBAS A	44.24	-0.07	55.34	38.14
CRH PLC	31.37	0.36	34.87	26.53
DAIMLER N	47.63	0.41	59.90	40.35
DANONE	80.84	0.58	82.38	59.72
DEUTSCHE POST N	30.93	0.05	32.01	23.43
DEUTSCHE TELEKOM N	15.20	0.11	15.88	13.47
ENEL N	6.61	0.17	6.76	4.26
ENGIE	13.94	0.35	14.39	11.31
ENI N	13.90	-0.17	16.67	12.92
ESSILORLUXOTT	129.40	-0.55	136.70	95.50
FRESENIUS	45.26	-0.11	69.76	38.50
IBERDROLA	9.31	0.11	9.57	5.68
INDITEX	27.18	-0.32	29.00	21.85
ING GROUP	9.57	-0.06	12.14	8.20
INTESA SANPAOLO N	2.12	0.01	2.47	1.80
KERING	472.15	4.65	539.80	351.70
KON AH DEL BR	22.63	0.03	24.01	18.60
L'OREAL	249.80	2.00	257.80	182.00
LINDE	173.30	3.65	0.00	0.00
LVMH	379.70	1.55	392.65	242.30
MUENCHENER RUECKV N	229.10	0.80	229.90	181.20
NOKIA	4.68	0.08	5.76	4.17
ORANGE	13.87	0.24	15.25	13.08
ROY.PHILIPS	43.05	0.47	43.67	29.05
SAFRAN	142.00	2.75	144.00	99.98
SANOFI	79.77	0.61	82.11	71.74
SAP I	109.50	0.30	125.00	84.02
SCHNEIDER EL	80.50	0.62	81.36	57.54
SIEMENS N	96.50	-0.93	112.12	84.72
SOCIETE GENERALE	25.56	-0.11	35.01	20.81
TELEFONICA	6.72	0.03	8.06	5.86
TOTAL	46.58	-0.57	55.39	42.65
UNILEVER	55.00	0.31	57.77	45.30
VINCI	98.92	1.36	101.70	69.98
VIVENDI	25.14	0.19	26.69	20.80
VOLKSWAGEN VZ I	156.56	1.22	163.70	131.02

COMMODITIES

Gold	1490.65	-7.60
Silver	18.17	0.18
Brent Crude	62.38	-0.21
Krugerrand	1510.15	-13.75
Palladium	1562.00	18.00
Platinum	939.00	1.00
Tin Cash Official	17325.00	75.00
Lead Cash Official	2103.00	-3.00
Zinc Cash Official	2297.00	67.50
Copper Cash Official	5738.00	0.00
Aluminium Cash Official	1776.00	16.00
Nickel Cash Official	18060.00	260.00
Aluminium Alloy Cash Official	1195.00	-15.00
Cocoa Futures	2304.00	17.00
Coffee 'C' Futures	103.48	0.08
Feed Wheat Futures	134.00	-0.75
Soybeans Futures Continuation Contract	854.00	-5.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.462	0.00
LIBOR Euro - 12 months	-0.385	0.01
LIBOR USD - overnight	2.095	0.00
LIBOR USD - 12 months	2.008	0.04
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	2.22	0.00
Euro Euribor	-0.412	-0.01
The vix index	14.22	-0.39
The baltic dry index	2366.00	-27.00
Markit iBoxx EUR	248.91	0.16
Markit iBoxx GBP	356.27	0.52
Markit iBoxx USD	260.85	-0.42

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7344.67	6.64	0.09
FTSE 250	19962.57	-19.59	-0.10
FTSE All-Share	4035.21	2.77	0.07
FTSE AIM All-Share	880.50	0.23	0.03
S&P 500	3009.57	8.64	0.29
Dow Jones I.A.	27182.45	45.41	0.17
Nasdaq Composite.	8194.47	24.79	0.30
Xetra DAX	12410.25	51.18	0.41
CAC 40	5642.86	24.80	0.44
Swiss Market Index	10094.09	-4.50	-0.04
ISEQ Overall Index	6182.12	-49.49	-0.79
FTSEurofirst 300	1534.27	2.57	0.17
Hang Seng	27087.63	-71.43	-0.26
Shanghai Composite	3031.24	22.42	0.75
STI Index	3193.58	-4.06	-0.13
ASX All Ordinaries	6765.70	13.50	0.20

US SHARES

	Price	Chg	High	Low
3M	170.58	2.50	219.75	154.00
ABBOTT LABORATOR	85.21	0.69	88.76	65.44
ADOBE	278.02	0.24	313.11	204.95
ALPHAB RG-C-NV	1234.25	14.08	1289.27	970.11
ALPHABET-A	1234.97	14.97	1296.98	977.66
AMAZON.COM	1843.55	20.56	2035.80	1307.00
AMERICAN EXPRESS	119.02	1.02	129.34	89.05
APPLE	223.09	-0.51	233.47	142.00
AT&T	38.38	-0.36	38.75	26.80
BANK OF AMERICA	29.67	0.21	31.37	22.66
BERKSHIRE HATH RG-B	211.37	0.46	224.07	186.10
BOEING CO	375.63	-7.31	446.01	292.47
CATERPILLAR	131.75	-1.34	159.37	111.75
CHEVRON	121.42	0.14	127.60	100.22
CISCO SYSTEMS	49.93	-0.10	58.26	40.25
CITIGROUP	69.30	0.40	75.24	48.42
COCA-COLA CO	55.11	0.34	55.92	44.25
COMCAST-A	46.97	0.57	47.27	32.61
COSTCO WHSL	289.89	-0.80	307.34	189.51
DOW	46.97	0.09	0.00	0.00
EXXON MOBIL	71.98	0.05	87.36	64.65
FACEBOOK-A	187.47	-1.02	208.66	123.02
GOLDMAN SACHS GR	218.74	1.94	238.52	151.70
HOME DEPOT	233.80	1.14	235.49	158.09
IBM	143.62	0.02	154.36	105.94
INTEL	53.01	0.22	59.59	42.36
JOHNSON&JOHNSON	130.43	-0.74	148.99	121.00
JPMORGAN CHASE	117.91	0.72	119.24	91.11
MASTERCARD RG-A	276.40	6.45	293.69	171.89
MCDONALD'S	212.15	1.95	221.93	156.56
MEDTRONIC	110.38	1.75	111.24	81.66
MERCK	83.31	0.39	87.35	66.10
MICROSOFT	137.52	1.40	141.68	93.96
NETFLIX	288.86	0.59	386.80	231.23
NIKE -B-	87.67	0.92	90.00	66.53
ORACLE	53.89	-2.40	60.50	42.40
PEPSICO	118.61	0.56	119.74	101.06
PEPSICO	137.29	0.93	139.18	104.53
PFIZER	37.28	-0.13	46.47	33.97
PROCTER&GAMBLE	122.77	1.50	123.43	78.49
SALESFORCE.COM	154.75	0.66	167.56	113.60
TRAVELERS COS	148.30	2.07	155.09	111.08
TWITTER	43.20	-0.05	45.86	26.19
UNITEDHEALTH GRO	230.10	-4.11	287.94	208.07
UTD TECHS	137.46	1.51	144.40	100.48
VERIZON COMM	60.43	0.30	61.58	52.28
VISA RG-A	177.98	3.00	187.05	121.60
WALGREENS BOOTS	55.56	-2.50	86.31	49.03
WALMART	116.92	0.90	117.96	85.78
WALT DISNEY	137.50	1.31	147.15	100.35
WELLS FARGO	48.65	-0.20	57.39	43.02

OFFICE POLITICS

Five common mistakes to avoid on your first day

Starting a new job can feel overwhelming, so here are some tips to help you out

Lou Goodman

STARTING a new job is like the first day of school. You've got no idea where anything is, you can't remember anyone's name, and you generally feel a bit a clueless about it all.

Concerns about making a good impression build up in your head from the moment that you accept the job offer, and the last thing you want is to be noticed for the wrong reasons on your first day.

So to help you successfully navigate your first day at work, we've identified common mistakes to avoid at all costs.

ALL GUNS BLAZING

The pressure to make a good first impression is overwhelming, but going in all guns blazing and talking non-stop, especially about yourself, is an immediate way to turn people off.

This could be one of the most exciting moments in your career, but remember that it is a normal day in the office for everyone else.

When you have a chance to chat to your colleagues, ask questions about them, listen to the answers, and try to find a common interest. Why not try everyone's favourite conversation starter: what a shambles Brexit is.

Your ego might take a knock, but you need to accept that there will be occasions when you should ask for help

CLOCK-WATCHING

Your first day of work will usually be made up of introductory meetings and some simple tasks. This will not keep you busy for the whole day, but the worst thing you can do is stare at the office clock.

Make yourself useful during these periods, even if that means doing a tea round. At least then it will keep you busy, and make sure your eyes don't start veering towards the clock.

TOUCHY ABOUT TECH

If you're confident that you won't have an issue with IT on your first day, think again.

Inevitably you will have trouble creating a work account and be forced to call tech support more than you would like. This is all part and parcel of your first day at work, so just embrace it. Making light of the situation will go down far better with your colleagues than complaining about it.

AL-DESKO DINING

Of course, bringing your lunch to work is very cost-efficient, but avoid it on your first day of work.

Leave yourself open to accepting lunch with your new colleagues – it's a great way to make contacts and get to know your local lunch spots.

PRETENDING TO KNOW IT ALL

A sure-fire way to get on the wrong side of your colleagues is acting like you know everything.

Even if you have previous experience in this sector, you can't possibly know all the intricate details of the new company that you've joined.

Your ego might take a knock, but you need to accept that there will be occasions when you should ask for help. And you might be surprised at the number of people who are willing to give you some useful pointers.

Let's face it, your first day at work is never easy and it will take time to settle in properly. But while things will feel overwhelming for the initial weeks, the one thing you can control is making a good first impression.

By avoiding these common pitfalls, it will go some way to ensuring that you feel part of the team.

Lou Goodman is marketing director UK, Ireland and Benelux at Monster.co.uk.

SERIAL QUITTER

Jora
Free

You're good at this job thing. Well actually, you excel at quitting. In fact, you've been dubbed a "serial quitter" by your colleagues. You wait for the clock to strike six months and you're out of there, quicker than you can say "can I have a pay rise?" But because of all of this, you've become a pro at making a good first impression, and you make excellent use of job searching apps, such as Jora.

COFFEE BREAK

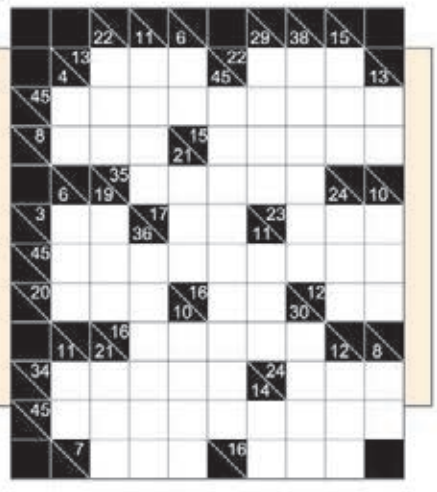
SUDOKU

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.

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

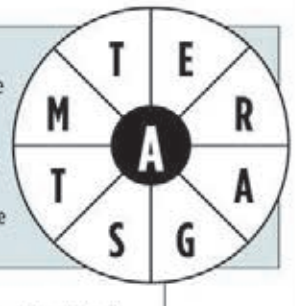
KAKURO

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.

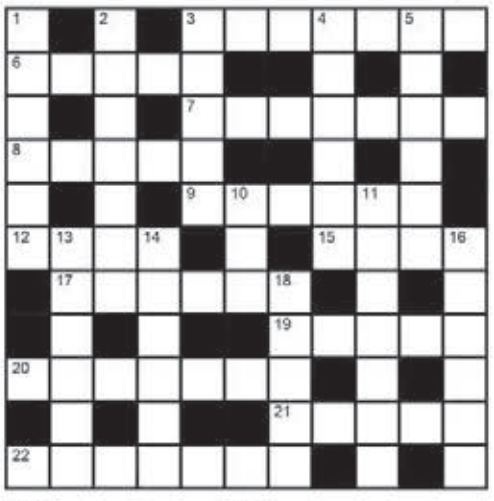


WORDWHEEL

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

3 Heavy (7)
6 Bloodsucking parasite (5)
7 Sending out (7)
8 Guides (5)
9 Pagoda, for example (6)
12 Measure (out) (4)
15 Yellow part of an egg (4)
17 Hat variety (6)
19 Sudden short attacks upon (5)
20 Small air-breathing arthropods (7)
21 Give a speech (5)
22 Spruce up (7)

DOWN

1 Ski race over a winding course (6)
2 Meeting for boat races (7)
3 Card game for four players (5)
4 One of the Seven Dwarfs (6)
5 Passage through or under something (6)
10 Common type of tree (3)
11 In accordance with reason (7)
13 Name derived from the name of a person (6)
14 Make attractive or lovable (6)
16 Conforming to Jewish dietary laws (6)
18 Incendiarism (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter words were **PORTERAGE and REPORTAGE**

FORUM

EDITED BY RACHEL CUNLIFFE

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

Good riddance to May's unjust treatment of foreign graduates

Kate Andrews

IT IS easy to poke fun at wonks who love public policy. Digging down into the specific details of the Common Agricultural Policy, stamp duty land tax, or the Swiss healthcare system doesn't always make for sexy headlines or punchy commentary.

But what the wonks know, which is so often overlooked, is that even if a public policy decision doesn't make the headlines, it can still have a dramatic impact on people's lives.

Wednesday's immigration announcement that the government would allow foreign students to stay in the UK for two years past their graduation date does just that. These students' lives have been changed, infinitely for the better.

I should know. I was graduating from the University of St Andrews in Scotland in 2012, right when then home secretary Theresa May changed the rules, and kicked me and my fellow foreign graduates out.

I had been in the UK studying since 2008. I wanted to stay here. I wobbled for the first few weeks of my first year, wondering if I had made the wrong choice to move so far from home. But two weeks in, drunkenly eating maltesers and listening to my new British friends try to mimic my accent, I started to get a sense that this new country might be a place I could call home too.

Four years later, like many students approaching graduation day, I had absolutely no idea what I wanted to do. I did know, however, that whatever life I started building for myself, I wanted to start in the UK.

But that wasn't an option. On 6 April 2012, two months before I graduated, May closed the work visa route which had allowed overseas graduates to work for any employer for up to two years. There was no grandfather clause for those of us so close to the finish line.

According to May, the system was "too generous" to foreign graduates – a strange defence, as those who had stayed in the UK to work couldn't access public funds and were net contributors to the economy.

The unhealthy obsession with net migration figures led to the decision to kick out young, skilled, UK-trained migrants who were desperate to become future British taxpayers. It was economically nonsensical: foreign students are worth billions to the UK economy, but many international applicants have been turning away because of restrictive post-work policies.

But the real damage took place on a personal level.

I've watched some of my brightest, most creative friends jump through impossible hoops, taking financial and personal hits just to be able to stay. Friends who secured great jobs, who fell just below the Tier 2 visa salary threshold, were kicked out of the country.

As for me, I left, spent a year in the US, and eventually made it back. I will forever be grateful to my employers (unsurprisingly libertarian outlets) that went the extra mile to secure me a visa, understanding that increased intervention by the state often leads to worse outcomes for individuals, leaving the private and charity sectors to pick up the slack.

But May's policy change has affected me every day since 6 April 2012. Having been forced to leave for a significant period of time, the clock reset on my continuous residency. Despite having spent a decade in the UK now (essentially my whole adult life), I am still not eligible for leave to remain, let alone citizenship.

> **I was graduating in 2012, right when the home secretary changed the rules and kicked me out**

For many of us, our lives have become immersed and grounded in British politics and way of life, but we don't fully own them. We are totally dependent on our jobs and visa status, without which we have no rights in the UK.

And the kicker is that I am one of the most privileged non-EU immigrants in the UK: I'm from the US, I studied here, I speak English fluently. The problem isn't that my story is the worst immigration tale you'll here, but rather that it is one of the best.

The privileged among us struggle, sometimes daily, to secure our life here. Those who aren't as privileged – minority groups, refugees, economic migrants from developing countries – face home raids, detention, threats from aggressive state actors, and deportation to countries that have never been their home.

Wednesday's policy announcement is a big step in the right direction, and those in government behind this decision should be widely applauded for making such good and meaningful change in such a short period of time.

But there is one more change that the government can – and should – easily make.

According to the BBC, the reversal of the policy will apply to students "who start courses at undergraduate level or above from next year onwards", ignoring all the young people who are currently at university, or have just graduated this summer from their courses.

There is no reason that these graduates should need to leave right away, when their peers just a few years younger will have the opportunity to stay.

May's change to policy affected those at the finish line, and this fantastic reversal should too. Call it sensible policy, call it humane, or call it tinkering at the edges – it has the ability to transform thousands of lives overnight.

Kate Andrews is associate director at the Institute of Economic Affairs.

Don't let the socialists win the argument – capitalists have solutions to inequality too

Ben Ramanauskas

INEQUALITY is a hot topic, yet those of us who support free markets are often dismissive of the issue. We (rightly) point out that the most important thing is economic growth – the key driving force behind increasing prosperity for everyone.

However, free-marketeers are wrong to see concerns over inequality as the preserve of those on the left. Socialism is a failed idea, and Karl Marx's theories for how to run an economy have been proven to be disastrously wrong, with over 100 million dead. And yet, support for his ideology persists.

Given that concerns over inequality drive people to socialism, the right needs to take it seriously too.

What is more, ignoring the issue suggests that free-market capitalism does not have solutions to inequality. As a result, the narrative is shaped by those on the left who call for higher taxes and more government intervention.

But in reality, the free market offers a host of solutions.

For example, a person's life chances in the UK are still largely determined by where they grew up and the type of school they went to. A low quality education increases the likelihood of poor children remaining trapped in poverty and not realising their full potential.

The left-wing solution is to close down private schools, thereby dragging everyone down to the same education level. The free market has a more effective answer: education vouchers, as suggested by Milton Friedman himself.

Giving parents more choice over their children's education has successfully increased standards across the board and helped to reduce inequality in countries that have tried it, such as one of the socialists' favourite nations, Sweden.

Then there is housing. The restrictive planning system in the UK has led to sky-high prices in and around urban areas. As a result, the vast majority of young people cannot afford to own their own home, with millions struggling to pay their rent.

Meanwhile, wealthy people have got even richer as the value of their property has increased. This has fomented feelings of anger and resentment, not just from the less well-off towards the wealthy, but also from the young towards older people who are more likely to own.

The left sees wealth taxes and forced sales of property as the answer. In fact, we should be looking to the market for solutions: scrap many of the unnecessary planning regulations, and abolish stamp duty.

This will lead to more houses being built and sold, lowering prices and bringing down inequality.

These are just two examples of many. We could slash regressive taxes which hit the poorest the hardest; or reduce occupational licencing which creates hefty time and financial barriers for many jobs; or focus on reforming childcare regulations, which are so onerous (especially regarding staff-to-child ratios that are stricter than most other developed countries) that they make it too expensive for many parents to afford, preventing them from returning to work.

All these ideas make sound economic sense in their own right, but they would also address poverty and inequality far more effectively than just raising taxes.

The stakes are too high to leave the inequality debate to the left. Free-market capitalism has the answers. Now we just need to share them.

Ben Ramanauskas is a research economist at Oxford University.

LETTERS
TO THE EDITOR

Disney heroes

[Re: Disney rents Pinewood studios as original content war cranks up]

Disney has just made an exciting 10-year commitment to Pinewood Studios, meaning that now all three subscription goliaths – Netflix, Amazon and Disney – have a presence in the UK. The domino effect should be overwhelmingly positive in terms of jobs. Disney, Netflix and Amazon have shown little restraint when it comes to budgets, and their spending power dwarfs UK mainstream distributors. When the pie expands, there's more slices to go around, and small production companies here will now have direct access to Subscription Video On Demand decision-makers for the first time. The challenge for the UK production industry is supply keeping up with demand – the only thing threatening to hold this industry back is the limited studio space available, so Disney's move shouldn't negatively impact other studios. Instead, filming hotspots will crop up in Scotland and Wales, and Media City in Manchester will continue to grow its expertise.

Gavin Smith, Barclays Business Banking

BEST OF TWITTER

Labour could promise four-day week despite its own report saying it would lead to low wages and fewer jobs
@AlanMcpartlands

Millions work long hours, while others don't get the regular hours they need. Something must change. I'd like to thank Lord Skidelsky for his report which we will study & draw on when looking at how to reduce the typical working week without loss of pay.
@johnmcdonnellMP

The best thing to do is for the government to divvy up all the hours equally.
@ChristianJMay

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abc **Certified Distribution** from 29/07/2019 till 25/08/2019 is 76,030

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

Could MPs please stop acting like unruly school kids?

Rachel Cunliffe
Comment and features editor at City AM

THE END of the school term goes hand-in-hand with discipline being somewhat relaxed. Lessons focus on pointless activities, farcical excuses for lack of homework are proffered, and boisterous singing will probably break out at some point.

So it has proved too with the end of the parliamentary term.

On Monday, having lamented that the prorogation of parliament meant there was no time to discuss crucial issues, MPs spent 90 minutes offering gushing tributes to outgoing Commons speaker John Bercow.

Then followed a brutal debate in which opposition MPs tried to argue that they really did want an election, just not yet, and a disheveled Boris Johnson lost control of the class and was defeated in the sixth of the six votes he has held as Prime Minister.

Rebels also won a motion demanding that the PM and his team hand in their phones at the end of the lesson.

To top it off, as the ceremony for suspending parliament progressed, some irate MPs held up signs reading "silenced" (more reminiscent of the student union than the cradle of British democracy), while others remained behind to sing songs of protest.

School is now decidedly out until 14 October. And yet, the absurdity that characterised the last term continues.

Labour, after taking a break to argue with the Conservatives, is back to arguing with itself. Having mandated that Boris seeks an extension to Article 50 before allowing an election, it must now work out what its own Brexit stance in that election will actually be.

Jeremy Corbyn said this week that the manifesto would include a commitment to a second referendum, offering a choice between Remain and a new Labour-negotiated deal. But that doesn't go far enough for some – shadow chancellor John McDonnell and shadow foreign secretary Emily Thornberry have both said that not leaving the EU at all is the best option.

That suggests that Labour policy would be to negotiate a new deal, then campaign against it in a referendum. What a catchy slogan for an election.

If Labour's policy is clear as mud, the Liberal Democrats' is crystal. Jo Swinson has seen Corbyn's tortured lurch towards Remain, and raised the stakes, promising to cancel Brexit entirely.

This bold move was probably encouraged by the Lib Dem ranks swelling to number 17 MPs last week – including former Tory Phillip Lee who crossed the floor live on air, and Luciana Berger who has joined them after quitting the Labour party in February. And therein lies the fly in the ointment.

Rebels won a motion demanding that the PM hand in his phone at the end of the class

Lee may oppose Brexit, but he's a lifelong Conservative whose record on LGBT rights and social issues is pretty right-wing. It is unclear how such a progressive party will accommodate his diverse views. Berger's decision to leave Labour, meanwhile, was driven primarily by the antisemitism scandal and Corbyn's failure to address it. How will she react if her new party joins forces with Corbyn to form a Remain Alliance in the next election?

And while the Lib Dems have succeeded in making theirs the party of Remain, they have essentially become a single-issue group – a high-risk move when most people are sick of Brexit.

But if the Lib Dems don't seem too concerned about this at the moment, it may be because their energy is being spent instead on suggesting that the Prime Minister resign for misleading the Queen.

Yes, that's where we are right now. Bizarre as it may have been, everything that has happened since parliament was prorogued has been utterly overshadowed by the ruling by Scottish judges on Wednesday that the suspension was unlawful anyway.

The judgement is being appealed next week in the Supreme Court, but for now, chaos reigns. One Tory minister embarrassed himself by implying that the judges were not impartial, while the SNP is no doubt waiting to pounce if the ruling is overturned, in order to play up the narrative that an English court has overridden a Scottish judgement, and left Scotland unrepresented at such a crucial time. The SNP won't miss an opportunity to hammer home a grievance.

And some MPs just could not contain their enthusiasm, promptly heading back to the empty House of Commons as though staging a sit-in.

Such antics do nothing to reassure people that Britain's representatives are tackling the challenge of Brexit with the maturity and solemnity that it requires. Whatever side of the Brexit chasm you're on, we can only hope that when school resumes in October, our politicians have made the collective decision to grow up.

DEBATE

Should the tapered annual allowance for tax on pensions be abolished?

YES

STEVE WEBB

To understand why this issues matters, just look at doctors. Most senior doctors are well-paid and are in a good pension scheme. But when doctors who work harder can end up out-of-pocket, something has to change.

The problem is the "tapered" annual allowance, which limits the amount of tax-relieved pension contributions that higher earners can make.

The taper has many flaws. It switches on very abruptly, causing "cliff-edge" losses for those who do more work. It is hideously complex. And it is unsuited to those workers, including doctors, who cannot be sure what they will earn in the coming year.

The government's proposed "solution" involves adding new complexity to the NHS pension scheme. But this issue doesn't only affect doctors, and what is needed is a simpler system for all, not a more complex system for some.

The taper has to go. There are simpler ways to cap the total amount of tax relief which higher earners can enjoy, and the promised Treasury review must recognise this as a matter of urgency.

Steve Webb is director of policy at Royal London.

NO

LUKE HILDYARD

Calls to scrap the pensions allowance taper are hopelessly naive and completely out of touch.

There is considerable bleating about the complexity of the taper, but it is essentially pretty simple. For the very rich, tax relief on pension contributions diminishes as they earn more, but by less than the increase in earnings so that there is still an incentive to work. Anyone affected is comfortably inside the richest one per cent of UK earners.

Much of the focus has been on how this system might affect high-paid doctors. But back in the real world, the NHS struggles to meet the needs of an ageing population; schools and social services count the cost of repeated funding cuts; youth services and policing cry out for investment with knife crime on the rise.

Scrapping the taper and the millions of pounds of tax it brings in would make these crises even more acute, while benefiting only the very rich. We are already among the countries with the worst inequality and lowest spending on public services in Europe. Worsening these unenviable records is a terrible idea.

Luke Hildyard is director of the High Pay Centre.

HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

BATTALION COURT, WOOLWICH

This Saturday, Bellway is launching a new show home at its Battalion Court development in Woolwich. The homes are perfectly placed for buyers looking to take advantage of the Crossrail effect, with nearby Woolwich station set to open in 2020. One, two and three-bed apartments are available and all of the homes fit the criteria for the Help to Buy Equity Loan Scheme. Prices start from £343,000.

Call 0845 548 8032 or visit bellway.co.uk

NINE ELMS POINT, VAUXHALL

From £3.99m for a three-bed

Two three-bedroom penthouse apartments have just been launched at Barratt London's Nine Elms Point near Vauxhall. The Archer penthouse has two living areas, two balconies and a study, while the star feature of the Wilberforce penthouse is a 38ft wide private terrace for outdoor entertaining. Both homes will benefit from the arrival of Nine Elms underground station when it opens in 2021. Studios, one-beds and two-beds are also still available at the scheme, with prices starting from £639,995.

Call 0372 291 2880 or visit barrattlondon.com

LONDON SQUARE, SPITALFIELDS

From £899,000 for a two-bed

On Thursday, developer London Square launched two street-level apartments at London Square Spitalfields on Wentworth Street. Aimed at young families, the two-bedroom apartments have their own front door, full-height windows and access to a private winter garden. London Square Spitalfields is within walking distance of the City and is located next to the historic Toynbee Hall. There is under-floor heating throughout, parking is available and the apartments are ready to move into.

Call 0333 666 0110 or visit londonsquare.co.uk

NEW GARDEN QUARTER, STRATFORD

From £725,000 for a three-bed

A collection of five new homes has just come to market at Telford Homes' New Garden Quarter development in Stratford. The dual-level 'Garden Villa' apartments each have three bedrooms, a stand-alone, eat-in kitchen featuring Smeg appliances and a large private terrace space, and range in size from 1,238 sq ft to 1,419 sq ft. Buyers will also have access to a 24-hour concierge and gym, and will have the opportunity to have their home furnished by online interior design service Homewings at no extra cost.

Call 020 3930 2469 or visit newgardenquarter.co.uk

THE ALTA COLLECTION, LAMBETH

From £6.95m for a four-bed

The final six homes are now available for purchase at The Dumont, St James' apartment building on Albert Embankment. Known as The Alta Collection, the homes are situated on the 18th to 29th floors and each have four bedrooms, kitchens and living areas with river views, and open plan layouts with sliding glass doors. Located close to the Tate Modern and Damien Hirst's Newport Street Gallery, they are ideal for art enthusiasts. British interior design house Spinocchia Freund has fitted out the apartments.

Call 020 3504 8532 or visit stjames.co.uk

FOCUS ON

Find your ideal home by the Thames, from prime penthouses to bankside bargains P24

INTERIORS

Laura Ivill on the 'gender neutral' shade that has got interior designers hot under the collar P26

DASH
HOXTON

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HOXTON
N1 6BP

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Photography depicts the exterior at London Square Staines upon Thames and is indicative only. *Source: google maps. †Help to buy is subject to availability and eligibility. September 2019.

FOCUS ON

GO WITH THE THAMES' FLOW

FOCUS ON
RIVERSIDE LIVING

From top: The view from Southbank Place; Wood Wharf; Barking Riverside

Every September, the River Thames plays host to the Totally Thames festival; a month-long event which sees it taken over by art installations, history tours and performances.

It's a chance for Londoners to reconnect with the body of water that provides the backdrop to our daily lives, and make the most of some of the lesser-known waterside spots that help make the city great.

But the river gets plenty of attention all year round from those looking to buy a home, as properties flanking the Thames remain some of the capital's most sought-after.

"We know buyers are looking for an escape from the stresses of modern life, and the prospect of relaxing living riverside always proves popular," says Soren Ravaux, director of riverside property agent, Waterview.

And their popularity is growing. According to property consultant Cluttons, one in every 15 properties sold in London during 2018 was situated within 100 metres of a body of water. Buyers paid a premium of £270,000 or 50 per cent of the average property price to live near a river, canal or lake – an increase on the 37 per cent premium they would have paid in 2017.

But there are still pockets of affordability to be found, as developers look to create new neighbourhoods in previously unloved locations on the further reaches of the Thames.

> In a downturn, properties with water frontage are the most resilient

So where are the prime riverside hotspots, and where should you be looking for a bankside bargain?

The prime stretch is usually considered to run from Putney to Waterloo Bridge. One of the new developments making waves here is Qatari Diar and Canary Wharf Group's Southbank Place, on the site where the Festival of Britain took place in 1951. Set to complete in 2020, it comprises more than 650 apartments across five blocks, starting from £2.15m for a two-bed.

Few people would call that a bargain, but James Hyman, head of residential at Cluttons, says that compared to other luxury property hotspots like Mayfair and Chelsea, riverside living represents good value.

"Your money will go further on the river – £4m will buy you a stand-out property with spectacular views, configured over a minimum of 2,500 sq ft with plenty of outdoor space," he says. "The same sum doesn't go so far in Prime Central London."

If you're looking for a riverside home in the City, Barratt London's Landmark Place near Tower Bridge is currently the only new-build option – but homes are going fast and it is now more than 90 per cent sold. Those remaining start at £2.49m for a two-bed, which will also buy you use of a swimming pool, cinema, boardroom and concierge service.

Another benefit of buying by the Thames is that it offers a relatively safe investment, as the appeal of the river doesn't tend to fade. "In any downturn, properties with water frontage are the most resilient," Hyman adds. "They are a true asset, and the majority of blocks deliver a strong rental yield with capital growth potential."

WHERE TO BAG A BARGAIN

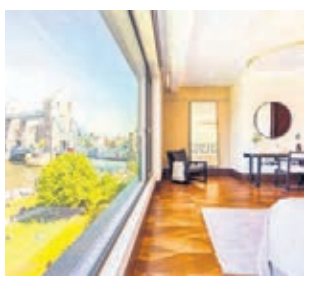
According to Frances Clacy, research analyst at Savills, buyers seeking more affordable riverside homes should be looking east. "To the east, where average values tend to be lower as the development of prime markets such as Canary Wharf and Wapping has been more recent, the premium is 15.6 per cent," she says. Canary Wharf Group is currently marketing the final homes at 10 Park Drive, the first building in its new residential and retail district, Wood Wharf, just to the east of the main office cluster. One-bedroom apartments start from £880,000.

Look a bit further east and there is plenty of former industrial land being primed for regeneration. Housing association Peabody has just launched The Reach in Thamesmead, a 66-unit shared ownership development with prices starting at £68,750 for a 25 per cent share of a one-bed. Peabody owns 65 per cent of land in Thamesmead and is planning a major overhaul of the area, which is best known for its 1970s tower blocks which formed the backdrop for Stanley Kubrick's 1971 film A Clockwork Orange.

In addition, one of the capital's largest regeneration projects is taking place at Barking Riverside, on the site of the old Barking Power Station. The Mayor of London and L&Q are developing a whopping 10,800 homes there over the next decade, and properties are currently on sale for as little as £242,000.

With a range of options for different budgets, the security of a solid investment and relaxing vibes to boot, demand for riverside living isn't going away any time soon.

PRIVATE VIEW Waterside homes on the market this week



BLENHEIM HOUSE

£6.8M

This rare four-bedroom apartment occupies a prime position in Berkeley Homes' One Tower Bridge scheme in Shad Thames. It boasts views of the river, City and Tower of London.

Call Savills on 020 8877 4823

CHOLMONDELEY WALK

£3.75M

This three-bed home sits on one of the most picturesque stretches of the Thames in Richmond. The grade II-listed, Georgian property benefits from a garage and two gardens.

Call Savills on 020 8614 9136

BOW RIVER VILLAGE

£512,000

Southern Housing Group's Bow River Village is located on the River Lea in Bromley-by-Bow. A handful of the 73 homes are still available following its off-plan launch earlier this year.

Visit bowrivervillage.co.uk

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HAMPTONS INTERNATIONAL

catalyst

INTERIORS

PEPPER YOUR HOME WITH 'NEO MINT'

The wallpaper of the year shows off this on-trend shade, writes **Laura Ivill**

When Dulux launched its colour of the year 2019 – spiced honey – a sense of weirdness descended. I have yet to see walls painted in this cloying bronzy-tan. Yet with the launches for colour of the year 2020 upon us (from the likes of Dulux, Farrow & Ball, Graham & Brown and Pantone) there already seems to be a front-runner emerging.

The British heritage brand Graham & Brown's paint colour and wallpaper of the year is always eagerly awaited. The brand has a vast archive of wallpapers, and a creative team that lives and breathes pattern, artistry and colour. Each year it invents five collections that reflect the zeitgeist, and from these it unveils its star wallpaper and paint pairing.

For 2020, the studio has merged an archival design and a contemporary colour palette to create the Bloomsbury Neo Mint floral wallpaper, as well as paint in Adeline, a deep, flat, matt bottle green. The combination is both uplifting and comforting.

From left: Bloomsbury in neo mint and emerald; Adeline paint; a neo mint bathroom

"The enduring popularity of floral wallpaper designs shows no sign of waning," says Paula Taylor, Graham & Brown's colour and trends specialist. "As we continue to migrate towards busy urbanised spaces, it is becoming more and more important to bring the outside in and channel the healing properties of nature."

Pink has been a huge colour story for a while now, and both neo mint and deep green make for perfect bedfellows, bringing to mind a vibrant English garden.

For the Bloomsbury set of four wallpaper colourways, the artist's hand has woven together chrysanthemums, primulas and roses with foliage and insects in a vertical pattern known as a totem, which is adorning all the best-dressed walls right now.

'GENDER NEUTRAL APPEAL'

Sixteen months ago the trend forecaster WGSN said that neo mint's ascendency for the next decade would be down to its gender-neutral appeal, optimism, cleanness, purity, and being "a shade that succinctly aligns futuristic development with nature."

And Dulux, playing it safe after last year's head-scratcher, agrees that mint is in, having announced as this article went to press that its colour of the year for 2020 is a hazy pale green called Tranquil Dawn.

Over at Vesta Interior Design, they have been using neo mint in a variety of cleverly elegant ways: as upholstery for headboards and chairs, for bedlinens, as metro tiles and as painted woodwork. Vesta's senior interior designer Gemma Roberts loves neo mint for being "oxygenating, calming, balancing and youthful, a cool green that's a breath of fresh air". She suggests using it on a feature wall, upcycling an old piece of furniture, or choosing neo mint tiles to create a fresh and calming kitchen or bathroom."

It's easy to use with base colours, too. "When teamed with neutrals, such as taupe and grey, neo mint adds a pop of colour without being too dominating," Roberts says. "For a fresh look, pair with white, or with blue to echo colours of the sea. Teamed with deeper shades of forest green it evokes nature, and with dusty pink it provides a contrasting yet muted palette."

> **The enduring popularity of floral wallpapers shows no signs of waning**

Graham & Brown Bloomsbury wallpaper in Neo Mint (£60 per roll) and Adeline resistance ultra matt emulsion (£44 per 2.5 litres) grahamandbrown.com

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

UNMISSABLE

ART

WILLIAM BLAKE

TATE BRITAIN

BY STEVE DINNEEN

William Blake isn't just an artist, he's a figure as mythical as any he committed to paper, a part of the pop culture lexicon whose influence extends far beyond the works he left behind.

He was famously plagued by phantasms: strange, demonic creatures that inspired his most iconic works. They appeared to him throughout his life, from childhood right through to his final days, when his eccentric patrons would listen voyeuristically as he described them.

The romantic painter and poet has been variously branded a visionary, a mystic and a madman, with his erratic behaviour and troublesome personality leading to him being dismissed in his own lifetime, despite his reputation as a first-class engraver. He died uncelebrated and impoverished, singing hymns as he drifted away.

But this isn't the story told by the Tate Britain in the biggest exhibition of the artist's works in 20 years. It goes back to his origins as a student, frustrated by the narrow constraints of the Royal Academy. It charts his rise as an engraver, his innovations in that field, and his methodology in creating the famous works that still dazzle to this day. This isn't a show about the legend; it's the story of the man.

The exhibition is held in reverential gloom, the lighting kept deliberately low to preserve the already fading colour of the works. The first piece to explode from the shade is Albion Rose, Blake's technicolour take on da Vinci's Vitruvian Man. The character plays a central role in the Blake's imagined mythology, within which are encoded his moral, political and spiritual ideas.

But after this rainbow-hued introduction, things take a turn for the greyer, with rooms dedicated to Blake's works as a student, including sketches made from the Royal Academy's sculptures that the artist claimed to loathe. Then there are several rooms of his etchings, the distinctive, highly detailed works from which he made a living.

Later curatorial flourishes include a stylised recreation of the sad Soho gallery in which Blake housed the solo show he hoped would launch his career; the single review dismissed him as a lunatic. It's a strange little box, the muddied paintings all but invisible in the darkness until projections are beamed over them, showing what they would have looked like before time took its toll. Elsewhere projections show the vast scale Blake had hoped to render his works. He was nothing if not ambitions.

The reality was very different. One of the things that strikes you is how tiny most of these pieces are. His famous Illuminated books, wonderfully illustrated mythologies and poems, are filled with row upon row of text so small you have to squint to read them.

It's only in the exhibition's later rooms that you find the works we most readily associate with Blake – the muscular demons that inspired a Thomas Harris villain, the swirling, psychedelic renderings of Dante's Divine Comedy that preceded the invention of LSD by two centuries.

Tate Britain wisely avoids psychoanalysing Blake, although it's hard not to do so yourself. This is the work of a special, troubled mind – an absolute must-see.

UNMISSABLE

THEATRE

A VERY EXPENSIVE POISON

THE OLD VIC

BY STEVE DINNEEN

Part love story, part police procedural, part political satire, A Very Expensive Poison gleefully defies categorisation.

Recounting the final days of Russian dissident Alexander Litvenenko, it takes a dark and complex subject and turns it into an utterly engrossing, formally experimental romp that wears its close to three hour run-time with surprising alacrity.

Loosely based on Guardian journalist Luke Harding's 2018 book, the writing is every bit as sharp as we've come to expect from Lucy Prebble, the award-winning playwright behind Enron and The Effect, this being her first new play in seven years.

It tells the story of a man's unimaginably painful death, but also encompasses topics as diverse as the siege of Stalingrad and the provenance of polonium-210, the latter in the form of folkloric shadow-puppetry.

Our memory of Litvenenko is indelibly linked to that famous, candid photograph of a hairless, emaciated man lying in a hospital bed. But Tom Brooke brings him to life in an altogether unexpected manner, playing him as a geeky, eccentric detective, wholly unsuited to his role at the thoroughly corrupt FSB.

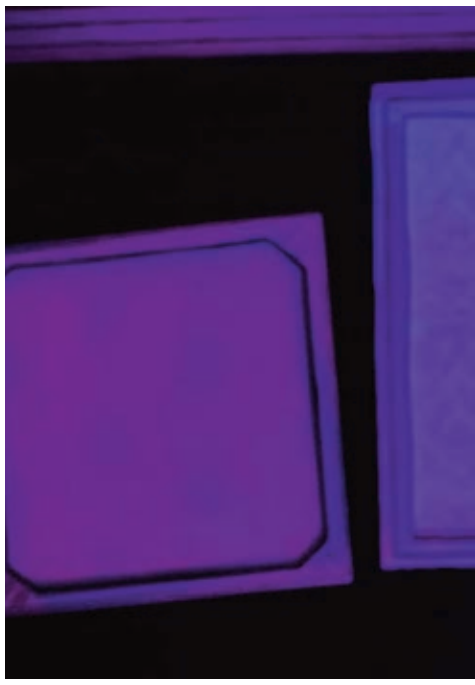
When he's told to murder his boss, the flashy billionaire Boris Bereszovsky, the pair end up fleeing to London, a city famous throughout the world as an oligarch's paradise. Bereszovsky is content to live the high life, but Litvenenko, a man of humble means, sets about exposing the Russian state's links to organised crime.

There's an endearing optimism to the character, who never suspects the terrible lengths his homeland will go to silence him, and part of the tragedy is Litvenenko's continued faith that Russia remains a place worth fighting for.

The action hops from Muscovite suburb to Mayfair restaurant to the realm of pure fancy. The stage, initially housed in a cinematic 16:9 frame, unfurls like a Chinese puzzle box, expanding as the action escalates from a tawdry local tale to an international scandal.

Peter Polycarpou is excellent as "original oligarch" Bereszovsky, and more comic relief is provided by Michael Shaeffer's bumbling hitman Andrei Lugovoi. But the stand-out performance comes from Reece Shearsmith as Vladimir Putin, with the League of Gentlemen actor playing the Russian leader as a sneering, manipulative Svengali figure. His addresses straight to audience, sometimes delivered from the wings, are laugh-out-loud moments, whether he's laying into the British government or the Old Vic's toilet facilities.

A Very Expensive Poison takes a story of unbearable suffering and transforms it into an astonishing visual spectacle, deftly avoiding making light of the crushing injustice at its heart. And as recent events in Salisbury attest, this is a story that's still searingly relevant. It's a rare breed of play, one of the highlights of the year so far.



THEATRE

FALSETTO

THE OTHER PALACE THEATRE

BY STEVE HOGARTY

Written and set in the 1980s, Falsettos charts the unconventional love lives of a neuroses-addled Jewish family living in New York. The energetic comedy-musical was first performed on Broadway in 1992, but almost three decades of societal change have left this London debut feeling like something of a relic. The focus is on Marvin, who

leaves his wife for his boyfriend, while she subsequently falls for her psychiatrist. Their son's impending bar mitzvah is the catalyst for a convoluted series of tuneful plotlines, encompassing infidelity, sexuality, jealousy, manhood, womanhood, religion and eventually the AIDS crisis.

What might have been subversive to audiences of another generation is no spectacle today, and so the tangled family soap opera struggles to pick up any real momentum. The relentlessly upbeat musical numbers serve the narrative well but stop short of being catchy, while the day-glo staging, washed out background screens and white IKEA furniture look like they've been swiped from an amateur production next door.

There's plenty of melodrama to be enjoyed in the sharp turn towards unexpected pathos in the second half, but this all feels like incredibly well-trodden ground, especially in light of recent and better theatre. This loving profile of a queer family might have thrilled Broadway back in the day, but this stale reproduction of a cult musical feels anchored to another era.

FILM

DOWNTON ABBEY (PG)

DIR: MICHAEL ENGLER

BY JAMES LUXFORD

Four years on from the final episode, Downton Abbey returns for more nostalgia and vicarious luxury. It's 1927, and the reason for our return is the arrival of King George V and Queen Mary to the big house. This impending brush with royalty causes no end of chaos among the Downton residents, with the upstairs nobility worrying about cost, and the downstairs staff being pushed out by the Monarch's own servants.

Let's be frank: there's no need for a Downton Abbey movie, with the various subplots existing merely to give the actors something to do for a couple of hours. But when has a TV spin-off ever been particularly urgent? Did we learn a great deal from putting a dome over Springfield in The Simpsons Movie; or sending The Inbetweeners on holiday to Crete? And let's not mention those Sex and the City movies. These films tend to be reunions rather than continuations, getting the much loved characters back together one last time.

In this sense, the film is a great success. We get to see characters such as The Countess Dowager (Maggie Smith) in all witty glory as she renews hostilities with a distant cousin (Imelda Staunton, perfectly cast for this prim and proper world); or returning footman Molesly (Kevin Doyle) getting in his own way, the staunch Royalist's enthusiasm overwhelming him. It's cosy and undemanding, gliding along in the knowledge that it will be playing to a friendly audience who just want a greatest hits compilation of light humour and the mildest of tensions.

This means writer Julian Fellowes' plot devices can be a little blunt, with 'because it's royalty' covering for a multitude of writerly sins. Still, if you're even vaguely familiar with the show, seeing these characters' wishes fulfilled will be rewarding enough to overlook those flaws, particularly given the visual spectacle. If you're a fan of period costume and design, this will be your Avengers.

Downton Abbey is cinematic confectionery: sweet and satisfying in the moment but with no long-term benefit. Made not for awards but for sentiment, the millions who tuned in on Sunday nights for a bit of interwar glamour will leave satisfied, and probably open to an even more gratuitous sequel.

FILM

HUSTLERS (15)

DIR: LORENE SCAFARIA

BY HELEN CRANE

When Ocean's Eight came out last year, it set a bar for the female hustle movie with its celeb-stuffed cast, deadpan humour and healthy dose of girl power.

It's an act that Hustlers is clearly trying to follow, with a cast including Jennifer Lopez, Constance Wu, Julia Stiles, Cardi B, Lizzo and Lili Reinhart. It's based on the true story of a crew of New York strippers who see their income take a nosedive after Lehman Brothers collapses and their Wall Street clients stop spending. In response, they come up with a plan which sees them turn up at upscale bars, drug unwitting punters and then drag them (often literally) to the private room of the strip club where they proceed to get hold of their credit cards and rinse them for tens of thousands.

Their shenanigans are fun to watch. But as heartwarming as their on-screen relationship is, J-Lo and Wu don't quite make you care enough about the two protagonists that you're really rooting for them to pull it off. Cardi B – a former stripper herself – is brilliant, but the cameo from Lizzo is largely wasted, which is a shame considering that Rihanna's stoned hacker character in Ocean's Eight was so on point.

Do go and see it, though, if you want to marvel at the wonder that is Jennifer Lopez' abs: the pop star dons a skimpy bodysuit and throws down some serious stripper moves, despite having recently entered her sixth decade.

FILM

NIGHT HUNTER (15)

DIR: DAVID RAYMOND

BY JAMES LUXFORD

Police dramas are a hard sell on the big screen, given the abundance of them spread out across TV channels on a nightly basis. Director David Raymond's solution is to turn the darkness up to eleven, copying the playbook of films like Se7en by seeing how many unpleasant images the viewer can stand in 100 minutes.

Former superhero Henry Cavill leads the procedural thriller as a no-nonsense detective who must team up with a vigilante (Sir Ben Kingsley) to stop a kidnapper who's been targeting police. Night Hunters runs from one incident to the next, barely tying anything together and throwing up surprises that stretch logic. The enormously talented cast try to make sense of it all, but everyone from Stanley Tucci's police chief to Alexandra Daddario's criminal profiler are wasted on this flimsy script.

Cavill is at a crossroads in his career. With his time as Superman cut short, the dashing lead is looking to establish himself away from the cape, but does himself no favours here. Cast in a role that would have better suited an older man, he delivers lines gruffly, giving little indication of what's going on beneath the hard stares. This is especially evident when sharing the screen with shouty veteran Kingsley, who's far better than this film deserves, giving proceedings a modicum of intrigue.

This is flabby and insipid filmmaking, twice the length of your average Scandi crime drama, and nowhere near as gripping.

THE PUNTER

RACING TRADER

BILL ESDAILE'S WILLIAM HILL ST LEGER 1-2-3

1 LOGICIAN
2 DASHING WILLOUGHBY
3 IL PARADISO

GOSDEN'S DASHING GREY WILL LIGHT UP LEGER DAY

Logician was an impressive winner of the Sky Bet Great Voltigeur Stakes last time out

Bill Esdaile previews tomorrow's William Hill St Leger Stakes at Doncaster

RACING folklore states, "the fastest horse wins the Guineas; the luckiest the Derby – and the best horse wins the St Leger."

There's absolutely no chance **LOGICIAN**, the leading fancy for tomorrow afternoon's William Hill St Leger (3.35pm), would have had the speed to land a Guineas over a mile, while the John Gosden-trained son of Frankel was just a once-raced maiden winner at the time of the Investec Derby.

Gosden, who has won the St Leger four times, knows when he has the right horse for this race and everything this grey has done over the summer suggests he's the ideal type.

Big and powerful, scopey in stature and plenty between the ears, Logician looks a stout, athletic stayer with that all-important touch of class, probably inherited from his superstar sire, Frankel.

He still has to step up on what he's done so far, but we're seeing improvement with every stride this horse takes and it's hard not to be in his camp.

His victory in the Sky Bet Great Voltigeur Stakes last time out confirmed that he's progressing at a rate of knots and, though only even-money with the bookies, he'll take all the beating.

While the old adage asserts that "the best horse wins the St Leger", you'll also find a few that have simply out-stayed their rivals to land the oldest Classic on the planet.

Harbour Law, the shock 22/1 winner of this race in 2016, didn't arrive at Town Moor with a sparkling CV but he was able to see out the testing 1m 6½f well and that counts for a lot.

While Sir Dragonet, the general 3/1 second favourite for tomorrow's race, isn't a guaranteed stayer, others at bigger prices certainly will get the trip.

DASHING WILLOUGHBY has a stamina-laden pedigree and is already a winner over the distance.

Andrew Balding's son of Nathaniel stayed on stoutly to edge out Barbados in the Queen's Vase at Royal Ascot, and despite disappointing a little when fourth over two miles in the Goodwood Cup last time out, I'm happy to forgive any horse a run at that unique track.

He's a certain stayer that will be sticking his neck out all the way to the line.

This race has the makings of a true stamina test too, with Franny Norton likely to set a good gallop out in front on Sir Ron Priestley.

That partnership has already produced four wins this season, but this represents a major step up in class, and they're likely to be mowed down by better horses up Doncaster's long home straight.

One of those may be **IL PARADISO.** Unlike much of Aidan O'Brien's yard, and particularly the Classic generation, Il Paradiso has somewhat crept under the radar.

Like Logician, he was only the winner of a maiden at the time of the Investec Derby and is a horse that's been campaigned towards the back-end of the summer.

The son of Galileo showed he stays well when winning a valuable 2m handicap at the Curragh by 12 lengths, before running a credible third to Stradivarius in the Lonsdale Cup last time out.

As a winner over 1m4f and 2m, he's interesting on his first attempt over today's in-between trip.

O'Brien's trio of runners is completed by Western Australia, the 50/1 rank outsider and lowest rated runner in the field.

He's yet to blossom this season and has finished down the field in all of his last three starts.

Though all eyes will be firmly fixed on Logician, there is another grey in the race.

Technician has three wins and a second to his name this season, including winning the Geoffrey Freer Stakes over 1m5½f on soft ground at Newbury last time.

The nature of that win confirmed his stamina, but he still looks up against it in this company.

TOMORROW'S BIG RACE AT DONCASTER RACING POST

Going: GOOD TO FIRM

3.35 WILLIAM HILL ST LEGER STKS (GR1) (BCS) (COLTS & FILLIES) (1) £396,970 1m6½f ITV

1 -23145 **DASHING WILLOUGHBY** (46)(D)(A,S)
(5) A Balding 3 9-1 ..... **W Buick 126**
Runs: 8 Wins: 2 Places: 2 £169,957

2 2-1713 **IL PARADISO** (22) (P) (GY,GF)
(2) A P O'Brien (IRE) 3 9-1 ..... **P Beggy 129**
Runs: 7 Wins: 2 Places: 3 £27,411

3 1111 **LOGICIAN** (24) (G,GS,GF)
(4) J Gosden 3 9-1 ..... **L Dettori★ 132**
Runs: 4 Wins: 4 Places: 0 £117,043

4 653215 **NAYEF ROAD** (24) (GF,G)
(3) M Johnston 3 9-1 ..... **A Atzeni 124**
Runs: 13 Wins: 4 Places: 3 £204,337

5 1154 **SIR DRAGONET** (29) (BF) (YS,GS)
(7) A P O'Brien (IRE) 3 9-1 ..... **D O'Brien 130**
Runs: 4 Wins: 2 Places: 0 £9,792

6 110111 **SIR RON PRIESTLEY** (21) (G,GF)
(6) M Johnston 3 9-1 ..... **F Norton 123**
Runs: 8 Wins: 5 Places: 1 £182,908

7 125161 **TECHNICIAN** (28) (G,S)
(8) M Meade 3 9-1 ..... **R Hornby 126**
Runs: 7 Wins: 3 Places: 2 £89,183

8 251078 **WESTERN AUSTRALIA** (62)(P[1])(GF)
(1) A P O'Brien (IRE) 3 9-1 .... **M C Hussey 125**
Runs: 12 Wins: 2 Places: 2 £74,664

2018: Kew Gardens 3 9 1, R L Moore 3/1 (A P O'Brien), 12 ran.

★BETTING: Evens Logician, 3 Sir Dragonet, 11/2 Il Paradiso, 12 Sir Ron Priestley, 14 Technician, 16 Dashing Willoughby, 25 Nayef Road, 50 Western Australia

Bill Esdaile previews the rest of today and tomorrow's action at Doncaster

@BillEsdaile

Farzeen may be favourite but I'm loving Angel's instead

Angel's Hideaway (red silks, blue cap) was a good fourth in the 1000 Guineas

APART from the 14 runners in the opening Japan Racing Association Sceptre Stakes (2.10pm) at Doncaster this afternoon, the unseasonably fast ground means small field sizes.

In four of the remaining seven races there are only six runners, while the Listed Flying Scotsman Stakes (4.20pm) is set to be contested by just five.

Anyway, kicking off with the opener and I'm keen to give fast ground-loving **ANGEL'S HIDEAWAY** another chance back against her own sex.

The three-year-olds have held sway in this contest since the distance was reduced from a mile to seven furlongs, winning 19 of the 26 renewals, and the younger generation look to hold all the aces here.

Roger Varian's Farzeen is likely to be sent off a warm order on the back of two effortless wins at Redcar and then at Kempton last month.

She unquestionably looks a very smart filly, but this represents a big step up in class on a far quicker surface than she has encountered so far in her short career.

Angel's Hideaway brings better form to the table having finished fourth in the Group One 1000 Guineas back in May.

Things haven't gone to plan in two recent runs at Goodwood, but I'm not sure that unique course suits her and she'll be more at home on this flat track.

As much as I respect the older fillies like Di Fede, Pretty Baby and Foxtrot Lady, it will be no easy task giving lumps of weight away to Angel's Hideaway who looks the each-way call at 8/1 with Coral.

The William Hill Mallard Handicap (2.40pm) is usually a terrific betting heat but this year's renewal looks trappy with only the six runners.

Saroog is the obvious one, but at just 11/10 he is no certainty and a watching brief is advised.

All eyes will be on Stradivarius in the Magners Rose Doncaster Cup (3.10pm) and he should land the spoils at around 1/3 with Dee Ex Bee chasing him home for a fourth consecutive start.

Arguably the best race of the afternoon looks to be the match-up between A'Ali and Alligator Alley in the Wainwright Flying Childers Stakes (3.45pm).

The former followed his success in the Norfolk Stakes at Royal Ascot with victory in the Prix Robert Papin.

On his latest start he finished fifth to Earthlight when stepped up in both class and trip in the Group One Prix Morny, so will find life much easier back down in calmer waters.

However, this will be the fastest ground he has encountered, and he may just be worth taking on at such a short price.

His main market rival, Alligator Alley, gave his supporters a heart attack when appearing to be outpaced at York last time before rattling home to deny Dr Simpson.

The pair are likely to fill the first two spots, but there may just be a bit of each-way value in taking a chance on the speedy **WHEELS ON FIRE** at 10/1 with Ladbrokes.

His form is a long way off the big two, but he is lightning fast and is having his first run for Aidan Fogarty having left Matthieu Palissiere in France.

He showed plenty of speed in the Windsor Castle Stakes at Ascot and was actually one of the last off the bridle in the Molecomb Stakes at Goodwood.

If he handles the quick surface, he may just take some pegging back.

POINTERS	TODAY
Angel's Hideaway e/w	2.10pm Doncaster
Wheels On Fire e/w	3.45pm Doncaster

Punters ready for A Momentofmadness in the Portland

SINCE its establishment in 1885, the William Hill Portland Handicap (1.50pm) has only seen four back-to-back winners, with Halmahera incredibly winning the race three years on the bounce from 2002 to 2004.

Such a paucity of multiple winners of the 5½f contest shows just how hard it is to win it again, but I'm hoping **A MOMENTOFMADNESS**, ridden by William Buick, can do just that tomorrow.

Since his win 12 months ago, Charlie Hills' six-year-old hasn't shown an awful lot to suggest he's up to taking such a competitive handicap, however he shaped much better at York last time.

Equilateral's win on Wednesday showed Hills' ability to get sprinters back to their best and I'm hoping the same will happen with A Momentofmadness.

He's now running off a mark of 95, 4lbs lower than the mark he won off last year, and he looks the each-way bet in the race at 12/1.

The Frankie Dettori factor will surely make Justanotherbottle popular, but he's got to shoulder a 4lb rise for his win at Sandown while, although clearly talented, likely favourite Bielsa faces a big task taking on seasoned handicappers here.

I'm hoping it will be a double on the card for Buick as I fancy his mount **SHINE SO BRIGHT** in the Group Two Park Stakes (2.25pm).

Andrew Balding's inmate has always been well-regarded and was far from disgraced when sixth in the 2000 Guineas.

A setback kept him off the track for over four months but he showed no ill effects when making all to win the Group Two Sky Bet City Of York Stakes last time.

I'm a big fan of Sir Dancealot, but a penalty makes his life tough, so I'll be backing Shine So Bright at 11/8, with conditions sure to be in his favour.

POINTERS	TOMORROW
A Momentofmadness e/w	1.50pm Doncaster
Shine So Bright	2.25pm Doncaster

FORD FORCING THE ISSUE

RUGBY COMMENT

OLLIE PHILLIPS

I WASN'T convinced to start with but it seems Eddie Jones has been pretty crafty by selecting his 31-man squad as early as he did. It has given those going to the World Cup an extra four weeks to prepare for the tournament, rather than wasting emotional energy on fighting to make it.

There are some risks to this strategy because it can leave players feeling relieved to be going, rather than revved up as they should be.

And despite them having a good, well balanced and settled squad, there were signs of the players being too relaxed in England's slow and sluggish performance against Italy last weekend. Although they ran out 37-0 winners it was a pretty ordinary display.

George Ford came on in the second half and changed England's attack. He's played extremely well during these warm-up matches and given Jones a selection conundrum ahead of their opening game against Tonga next weekend.

Owen Farrell started the match at fly-half and the back line looked uninspiring throughout the first half. He has to start at the World Cup because of his quality and the fact he's captain, but it could be at inside-centre following Ford's performances.

I suspect that will be the case, with Manu Tuilagi at No13 and Joe Cokanasiga and Jonny May on the wings.

DALY CAN DELIVER

At full-back, Anthony Watson is England's best option. However, he's still playing his way in following that horrendous achilles tear against Ireland in the Six Nations last year.

Elliot Daly is more of a natural No13 than full-back, but he's so talented that he has the versatility to play just about anywhere across the back line.

It's 50-50 between those two, though I think Daly will get the nod due to his ability to kick from 60 metres.

Having that option on the field is a big advantage as the opposition will have to be wary about giving away penalties and being too aggressive at the breakdown even in their own half.

The lack of options at scrum-half and No8 is still a concern for me, though. Typically in a World Cup squad there would be three scrum-halfs, an out-and-out No8 and a back-up who also plays No6.

England are spread a bit thin. Billy Vunipola is irreplaceable and his back-up, Mark Wilson, is a natural No6.

Ford has impressed during World Cup warm-ups to put pressure on Farrell at fly-half

MAJOR CONCERNS

Meanwhile, Ben Youngs has been disappointing so far. He won man of the match against Italy, but it was a pretty average performance from England.

On the face of it Willi Heinz has played better, but Youngs is world class and when he plays well he creates so many options for the team.

If I was an international side with any guile, I would be looking to get one of them off the pitch. I have some major concerns with Ford as the third choice.

Among the forwards, I expect to see Sam Underhill and Tom Curry join Vunipola in the back row, while Saracens duo Maro Itoje and George Kruis will make up the second row.

They will need the whole squad if the are to go the distance.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC. Follow him on Twitter @OlliePhillips11

Sanchez Flores' Watford return is complicated

Spanish manager clashed with Hornets hierarchy in last spell at club writes **Felix Keith**

WHEN Watford wrote in their parting statement with manager Quique Sanchez Flores in May 2016 that he "leaves with all our best wishes for the future and the knowledge he is always welcome at Vicarage Road" it appeared a generic gesture of good will.

But three years and three months – and three managers – on from publishing that line on their club website, Watford have shown that their promise was not a hollow one.

After moving with characteristic swiftness in sacking Javi Gracia on Saturday, the Premier League club announced Sanchez Flores as his successor just 30 minutes later.

Following just a week of reacquainting himself with his former players and staff at Watford's London Colney training ground and introducing himself to new faces, Sanchez Flores will kick off his second spell by facing Arsenal at Vicarage Road on Sunday.

It has been clear for some time now that Watford don't follow normal football conventions. Stability doesn't appear to be a state that is necessarily being strived towards. Sanchez Flores, who guided the Hornets to 13th in 2015-16 in their first campaign back in the Premier League, has become the club's 10th head coach since 2012.

That Watford pulled the trigger on Gracia after a run of three defeats and a draw left them bottom of the early-season table can be viewed as harsh, considering he helped them reach the FA Cup final and finish 11th last season. But it is also unsurprising, given the club's unsentimental, results-first ethos and the fact their only league win since 2 April came against relegated Huddersfield.

Sanchez Flores guided Watford to 13th in 2015-16 but fell out with club's hierarchy

That they've reappointed a former boss for only the fourth time in the club's long history and have become just the sixth Premier League side to do so is more noteworthy, especially given the way Sanchez Flores and Watford split back in 2016.

"The club and me don't have the same point of view about the season," the 54-year-old Spaniard said upon announcing the parting of ways. That was his public explanation.

Privately, despite saying he was "completely happy" with his year in charge and had he "enjoyed the experience," Sanchez Flores' relationship with the club's hierarchy was said to have broken down beyond repair.

WATER UNDER THE BRIDGE

Clearly, then, enough water has now passed under the bridge in the intervening years for both parties to renew their working relationships, but it remains an interesting dynamic on which to try and build.

There are advantages. Unlike a completely fresh appointment, Sanchez Flores and three of his backroom staff know their surroundings and exactly how the club operates.

And yet, behind the scenes, away from the pitch, the differences between manager and the executive level – a tight-knit unit comprised of owner Gino Pozzo, chairman Scott Duxbury and technical director Filippo Giraldi – which caused a rift three years ago could have left scar tissue which may never heal. Personal relationships are key to success.

Sanchez Flores is far from the first manager to return to a club – Jose Mourinho with Chelsea, Zinedine Zidane with Real Madrid and Harry Redknapp at Portsmouth are just three other prominent examples – but the risks of such a move are different in every case.

There are no guarantees the Spaniard can pick up where he left off in the first half of the 2015-16 season, when a 3-0 win over Liverpool left his side within a point of the Champions League places at the end of December, rather than the second half, which included just four league wins from 20 games.

Since leaving Watford, Sanchez Flores has achieved a creditable eighth-place finish in La Liga with Espanyol and undergone a less successful stint in China with Shanghai Shenhua, who he left one point above the relegation zone in July.

He will be hoping that, after returning to Hertfordshire, he can provide the results to make it a happy homecoming, instead of an ill-advised backtracking to an old flame.

EAGLES AT BEST PLAYING AWAY

Crystal Palace can continue rampant run on the road at Tottenham, writes **Michael Searles**

EVERY season the first international break interrupts the flow of the new Premier League season, putting it on hold after just four matches.

It tends to leave the league table in peculiar shape, this time with Leicester City and Crystal Palace in the top four, Chelsea, Tottenham and Manchester United languishing in mid-table, and Watford plum last.

For Palace in particular, the break will have frustrated, with the potential to halt the progress they have made.

Roy Hodgson's side are seemingly over-achieving so far, with seven points, including a win at Old Trafford. They also picked up a win and draw at home to Aston Villa and away to Everton respectively, both of whom were reduced to 10 men.

Big question marks loomed over the club heading into the season, with minimal transfer activity and a stubborn refusal to let talisman Wilfried Zaha leave at any price south of £100m.

But a respectable point at Goodison Park on the opening weekend set the tone and acted as a reminder of this side's ability to grind out results when their backs are against the wall. In fact, it's how they prefer it.

A defeat to newly-promoted Sheffield United followed by a 2-1 victory away at United underlined that very point, and it is away to the so-called Big Six, or teams such as Everton who are deemed superior to the chasing pack, that they do their best work.

MORE POINTS AWAY

Palace were the only side to collect more points on their travels than at home last season and have finished higher in the away form table than the home one for five successive seasons – keeping them up in three, including the last one.

They go into Saturday's fixture away to Tottenham as the last side to have won away at United, Arsenal, Manchester City and Liverpool in the Premier League.

Palace's ability to defend resolutely is the foundation of their success in these games, while players like Zaha, Andros Townsend, Jeffrey Schlupp and Jordan Ayew allow the team to quickly transition into attack. There appears to be no more room for Christian Benteke or any other target man.

The likes of Patrick van Aanholt, Martin Kelly and James Ward – part of a back four that now includes the experienced Gary Cahill – may not be considered among the league's elite defenders.

DEFENSIVE SHAPE

Yet it is the way the Eagles set up tactically away and against better opposition where they derive an advantage; sitting deep and inviting pressure until the final third, where they mop up almost everything thrown at them.

In these games, the role of midfield trio Luka Milivojevic, Cheikhou Kouyate and James McArthur is crucial. The three have an unrelenting desire to win the ball back and insatiable appetite for hard work.

They may not be the most creative midfielders, but they are capable of distributing the ball effectively to one of the more creative attacking players before dropping back into shape.

In Palace's 2-1 victory over United last month, they ceded 72 per cent of possession, completed just 231 passes – less than half of United's – and scored twice from only three shots on target.

It took United until the 89th minute to equalise and it was a similar performance at Old Trafford the season before that saw Palace draw 0-0.

Their 3-2 victory at the Etihad Stadium in December last year bore the same hallmarks, with 21 per cent possession, 213 passes completed and three shots on target.

BEATING THE BEST

The game will be remembered by most for Townsend's thunderous goal of the season, yet for Palace it was confirmation they could deliver against the very best by using their ability from counter-attacks and set pieces.

It was a similar story at the Emirates Stadium in April when Palace all but ended Arsenal's top-four hopes with another 3-2 triumph.

As with City, rarely do opponents keep a clean sheet at Arsenal, but Palace were able to take a 3-1 lead on both occasions before holding out for the win.

The Eagles' win at Anfield came back in April 2017 – the last time Liverpool lost at home in the Premier League. Sam Allardyce was in charge of Palace at that point, but under Hodgson they have developed into a side capable of upsetting the best regularly, despite the opposition know-

Crystal Palace beat Manchester United 2-1 at Old Trafford last month

ing their game-plan.

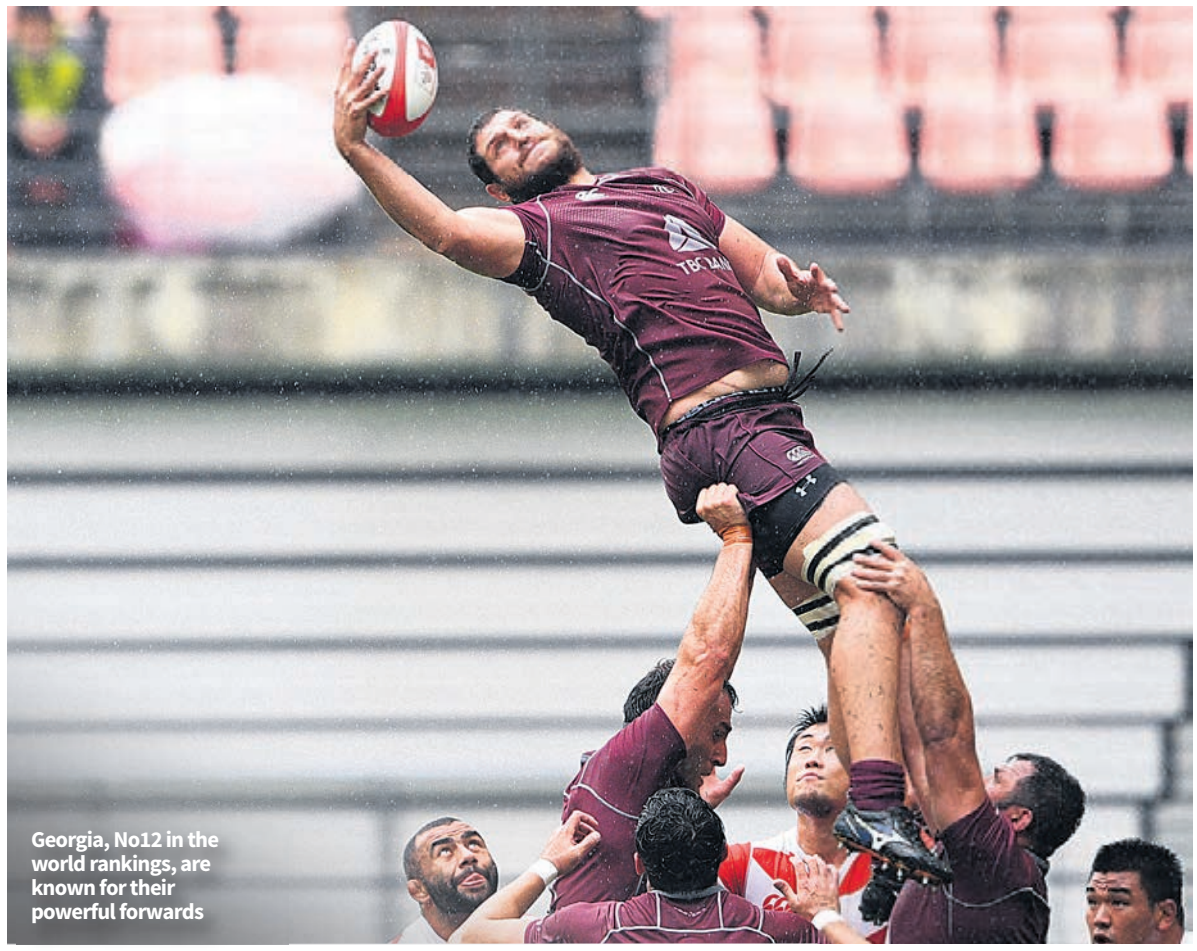
Tottenham will be comforted by their 2-0 win against Palace in their inaugural match at the new stadium in April.

They did, however, knock Spurs out of the FA Cup last season, and travel to north London tomorrow to face a side who have struggled to get going so far this season, winning just one of four matches.

There is no doubt that, despite current form, Hodgson's side will be underdogs going into this fixture – but that's exactly how they prefer it.

Georgia hoping to ruffle feathers and prove a point at World Cup

Underdogs want to show they can compete against the world's best, says **Harry Jones**



Georgia, No12 in the world rankings, are known for their powerful forwards

GEORGIA have spent the better part of a decade stuck in European Rugby's no man's land, wedged under the glass ceiling that separates them from the continent's elite.

Currently, their primary competition is the Rugby Europe Championship, the second tier beneath the far more prestigious Six Nations. Georgia have won nine of the last 11 editions – in their eyes, it is a competition that they have far outgrown.

Head coach Milton Haig has made no secret of his desire to join the Six Nations. They feel they have earned it: they are ranked two places higher than Six Nations minnows Italy. However, the ring-fenced competition does not seem to want them.

No one expects Georgia to cause any major ripples at the upcoming World Cup, but they have as much to prove as any team in the tournament. It is an opportunity that surfaces once every four years to demonstrate they deserve a seat at rugby's top table.

ANCIENT ORIGINS

Georgia's nickname, the Lelos, draws attention to rugby's remarkable similarities with the ancient Georgian game of Lelo Burti, a full-contact sport in which men from opposing villages would try to carry a ball to the enemy's side of a river creek.

Although the fundamentals of rugby are therefore rooted in Georgian folklore, they did not establish a national team until after declaring independence from the Soviet Union in 1991, and gained World Rugby membership in 1992.

The story goes that in the mid-1990s the team owned only two rugby balls and practised with home-made tackle bags. But a rapid rise over the last decade saw them finish third in their group at the 2015 World Cup, qualifying automatically for the upcoming tournament for the first time in their history.

7 2019 RUGBY WORLD CUP DAYS TO GO

Whereas established nations tend to focus on flashy, technical backs, the Georgians are famed for producing brawny, scrum-specialist forwards. Such is the strength of their pack that Eddie Jones has had them train with his England squad during Six Nations fallow weeks for the last two years.

Their improvement has not gone unnoticed at home. Rugby is now the second most popular sport to play in the country and is thought to be the most popular to watch – the Lelos frequently draw crowds over 50,000 to their home games.

ROME OR TBILISI?

Despite calls for a promotion-relegation system in the Six Nations that would give Georgia hope of participating, Six Nations chief executive Ben Morel has been insistent that no major changes will be made in the near future. The common perception is that it would make little commercial sense to replace Rome as a host city with Georgian capital Tbilisi.

It would also bring logistical difficulties in that Tbilisi is a six-hour journey from most Six Nations members, with direct flights only going from London three times a week.

They are a victim of their location. Their only geographically close rivals are Russia, who, despite Georgia's animosity towards them, are far inferior. The World Cup, therefore, provides them with a rare opportunity to play back-to-back games against Tier One nations, a valuable opportunity considering they usually do so only once a year.

They have been placed in Group D with Australia, Wales, Fiji, and Uruguay. Grand Slam champions Wales offer little hope of an upset, but the Georgians may find more encouragement from an Australian side considered weaker than usual.

If they catch the Aussies on a bad day, the Lelos pack can do some damage, spurred on by the strong message they want to send to the established order of the rugby world.

SPORT

OLLIE PHILLIPS Lacklustre Italy display leaves Jones with World Cup dilemnas PAGE 32

HORROR SHOW AT THE CREASE

England follow the script of a scary film to throw away fifth Test opportunity, writes **Felix Keith**

MANY horror films begin with an opening period of calm serenity. A group of fresh-faced innocence teenagers go to a cabin by a lake. A family check into a remote, eerie, cobweb-filled mansion. A group of friends head off on a road trip across the barren countryside.

Initially the characters go about their lives with a degree of certainty, and yet, despite their attempts, there's no lulling the audience into a false sense of security because they are fully aware of what is to come. After all, they bought a ticket to watch a film with a foreboding title and a scary image on the poster.

On day one of the fifth Ashes Test against Australia at The Oval yesterday England may have reached 169-3 at tea, underneath blue skies and on the truest batting wicket in the country, but no-one was kidding themselves. We knew what was coming.

Like someone walking into the cinema to see a horror film we knew what we had signed up for. England fans take nothing for granted.

After winning the toss, Australia captain Tim Paine may have made, at best, a bold decision to bowl first. With the Ashes already retained he may have offered an olive branch to England, handing them the best opportunity to recover from the decisive defeat at Old Trafford and level the series at 2-2.

But when England bat there's always danger lurking just around the corner. There's always a possessed doll in the mirror's reflection, a murderous axe man in the bathroom, or a ghost looming outside the window.

And so, with grim predictability, after fans returned to their seats, 169-3 turned into 199-6 and then 226-8 as the hosts contrived to throw away the present offered to them by the opposition captain and revert to type.

It was only Jos Buttler using his freakish white-ball strengths to put on rearguard action with batsman-tailender partnership specialist Jack Leach who ensured England reached 271-8 at the close.

FIRST BLOOD

We can't say we weren't warned. Joe Root made 57 before he was bowled by Pat Cummins shortly after the tea break, but, like the first blood in a horror film, it had been coming.

Reminiscent of a shoddy script writer adding in an ominous atmosphere, moving objects and scary noises, the England captain had foreshadowed his own demise.

> "When England bat there's always a possessed doll in the mirror, an axe man waiting or a ghost looming

Peter Siddle dropped a simple catch at long leg on 24. Paine dived in front of David Warner at first slip to shell another chance on 25. Steve Smith failed to cling onto a tough opportunity at full stretch from second slip on 30. But just when it looked like it might by Root's day, like he might finally convert a half-century into a full one, he was castled by the irrepressible Cummins to trigger the collapse. First blood had been spilled and now it was Mitchell Marsh's turn.

The younger Marsh brother has the appearance of a friendly, gentle fourth seamer, but to fit into the casting of the scene he was transformed, for a six-over spell, into a pumped-up, blood-thirsty fast bowler intent on gutting England's middle order.

As he so often has in this series Jonny Bairstow missed a straight one to fall lbw for 22, Sam Curran slashed a full, wide one to Smith at second slip and Chris Woakes copied Bairstow's mode of dismissal to leave the innings in tatters at 205-7.

Flat pitch? Perfect batting conditions? Opposition dropping catches? Bowling attack operating with just three days rest since the efforts of Old Trafford? Buoyant home crowd? No problem for this England side.

FIGHT BACK

The reason the slaughter didn't turn into a full-blown massacre was Buttler's change of gear. With only bowlers for company at the other end the One-Day specialist flicked a switch, aiming huge shots at Australia's best deliveries.

Josh Hazlewood was launched for back-to-back sixes down the ground, while the deft flick was aimed over the wicket-keeper's head to no avail. Undeterred, Buttler went to 50 with a powerfully-struck pull into the crowd and he continued to farm the strike with Leach to perfection.

A reverse-sweep for four of Marnus Labuschagne followed and by the time the light faded he had made 64 from 84 deliveries, putting on 45 from 11.2 overs for the ninth wicket with Leach (10 not out).

Thanks to him England are still alive and kicking in their first innings. But if they are to improve they really ought to stop ushering chaos in through the front door.

After all, if England's top order can look relatively at ease for large parts of the day, just think how many runs invincible cyborg Smith will pile up on his relentless pursuit of victory.

SPORT DIGEST

JOSHUA TRAINER MCCRACKEN CLARIFIES CONCUSSION CLAIM

Trainer Rob McCracken has backtracked after saying he knew Anthony Joshua had been concussed during his defeat against Andy Ruiz Jr in June. McCracken had been criticised for admitting he was "trying to get him through a few more rounds," despite knowing Joshua was concussed from the third round. "I'm not a doctor and it may be that concussed is not the right term to have used," McCracken said. "The health of all the boxers I work with is of paramount importance to me."

FOUR-TIME MAJOR WINNER CLIJSTERS TO RETURN IN 2020

Kim Clijsters has announced she is to make a tennis comeback at the age of 36 with a return to the WTA Tour next year. The Belgian former world No1 retired in 2007 to start a family before returning in 2009 to win three more Grand Slams and retire again in 2012. "Mothers are trying to compete at the highest level – that is the inspiration," Clijsters said.

SOMERSET BEAT YORKSHIRE TO SOLIDIFY TOP POSITION

Somerset moved a step closer to winning the County Championship after wrapping up a 298-run win over Yorkshire yesterday. Somerset were dismissed for 329 before Josh Davey took 5-21 as the hosts bowled out Yorkshire for 127 in pursuit of a target of 426. The victory means that, barring an unlikely Essex victory over Warwickshire, Tom Abell's side will go into the final two matches of the season top of Division One. Essex ended day three on 278-6, still trailing by 239.

ENGLISH PLAYERS BEGIN THE SOLHEIM CUP AT GLENEAGLES

Europe begin their bid to end the United States' dominant run in the Solheim Cup today at Gleneagles. Team USA are aiming for a third straight win and have claimed 10 of the 15 contests. The competition, which takes the same format as the men's Ryder Cup, opens with foursomes in today. Bronte Law and Spain's Carlota Ciganda play US duo Morgan Pressel and Marina Alex in the opening match, while England's Georgia Hall, Charley Hull and Jodi Ewart Shadoff also feature in Scotland.

BURNLEY'S DRINKWATER OUT FOLLOWING NIGHTCLUB FIGHT

Burnley midfielder Danny Drinkwater will be out for two weeks after sustaining ankle ligament damage in a nightclub fight. The 29-year-old, who is on loan from Chelsea, suffered facial injuries after reportedly being attacked in Manchester. "They are human beings and people do get in scrapes," said Burnley manager Sean Dyche. "We have to work with him and help him get realigned to where he was and where he wants to be. We have talked to him and the rest will remain private."