CITY A.M.

BUSINESS WITH PERSONALITY

CLUB RULES TAIWAN FOREIGN MINISTER SAYS IT'S TIME FOR A SEAT AT THE TOP TABLE **P13**

YOU HAVE TO LAUGH WHY WE'RE GETTING HAPPIER (YES, REALLY) **P19**

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NEW FRONT IN LABOUR'S CITY BATTLE

ALEXANDRA ROGERS

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SHADOW chancellor John McDonnell has vowed to clamp down on City advisers engaged in promoting tax avoidance schemes, calling for hefty fines and even jail terms under a future Labour government.

McDonnell directed his fire at "big accountancy firms", which he called "enablers" of tax avoidance, the term used to describe legal efforts to minimise tax liabilities.

In an interview with the Sunday Times, McDonnell said he also wanted to tear up rules of confidentiality between clients and their financial advisers that "prevent them being open and transparent about the advice and activities they are undertaking".

However, Dan Neidle, a partner at law firm Clifford Chance who specialises in UK finance and tax, said accountants have never had legal privilege, the mechanism that protects the confidentiality of information shared between clients and their advisers.

He said McDonnell was "attacking a world that... no longer exists".

"Tax avoidance schemes have to be disclosed to HMRC and tax paid up front," he said. "The courts have struck down just about every scheme they've seen in the last 15 years."

Shadow chancellor John McDonnell has the City in his sights

He added: "McDonnell is fighting the last war. The tax avoidance schemes of the 1990s and 2000s were rightly killed off by successive governments."

One such avoidance case to grab the headlines was a film partnership scheme promoted by Ingenious Media, a firm that funded films including Avatar and Brooklyn and which saw celebrities dragged to the dock to defend their tax affairs.

Neidle said the real challenge now, however, was taxing multinational firms and tackling the black market.

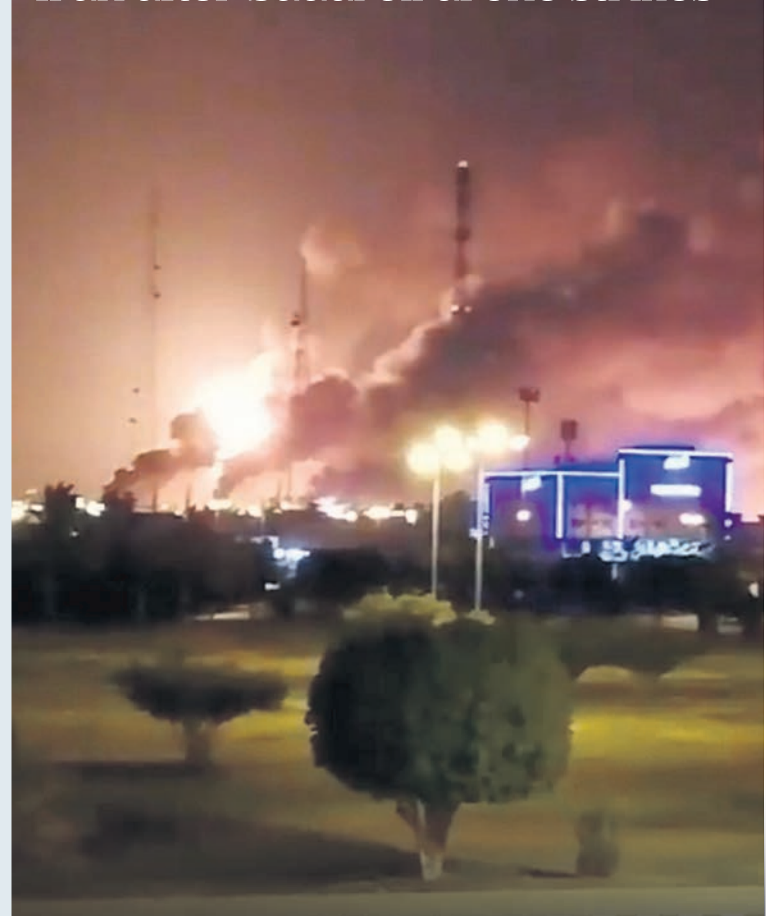
Business groups said they supported efforts to clamp down on tax evasion and avoidance, but that greater clarity on the rules was needed.

A spokesperson for the Institute of Directors said: "Successive governments have rightly sought to clamp down on tax evasion and aggressive avoidance. However, just as important as enforcement is clarity in the rules themselves, and there should be a firmer line where authentic tax planning ends and abuse of the system begins."

Suren Thiru, head of economics at the British Chambers of Commerce, said "addressing unfairness" in the tax system also meant improving HMRC's service to smaller businesses.

McDonnell also confirmed over the weekend that under a Labour government, the 45p rate of income tax would kick in at £80,000, rather than the current £150,000.

BLAME GAME US points finger at Iran after Saudi oil drone strikes



JAMES BOOTH

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THE US BLAMED Iran yesterday for drone strikes on two Saudi oil facilities on Saturday that knocked out about half the kingdom's output.

US secretary of state Mike Pompeo accused Iran of "an unprecedented attack on the world's energy supply".

Iran hit back, dismissing the claim and warning that it was ready for war.

"American bases and their aircraft carriers in a distance of up to 2,000 kilometres around Iran are within the range of our missiles," the head of the Revolutionary Guards aerospace force Amirali Hajizadeh was quoted as saying by Tasnim news agency.

State-owned oil company Saudi Aramco said the attack on two of its facilities would cut output by 5.7m barrels a day, equivalent to five per cent of global output.

Analysts predict that oil prices will spike in reaction to the attacks.

CONTINUED ON PAGE 5

FTSE 100▲ 7,367.46 +22.79 FTSE 250▲ 20,195.75 +233.18 DOW▲ 27,219.52 +37.07 NASDAQ▼ 8,176.71 -17.75 £/$▲ 1.250 +0.017 £/€▲ 1.128 +0.013 €/$▲ 1.107 +0.001

CITY A.M.

THE CITY VIEW

There's a tax battle on the political horizon

IF AND when the UK leaves the European Union, an opportunity will exist for radical tax reform. Action in this area isn't dependent on leaving the EU, but it's fair to acknowledge that until Brexit finds some form of resolution, there is little appetite (and even less capacity) for a bold reimagining of the country's complex web of tax law. The next government could be a Tory majority, a Labour majority or a Labour-led coalition. Whatever the makeup, change is coming – as the shadow chancellor likes to say. If John McDonnell does get his hands on the Treasury, we know what to expect. True to his word, he has been admirably honest about his plans to raise taxes where they already exist and introduce new ones where they do not. The Tory party, meanwhile, retains an instinctive desire for lower levels of tax and the current chancellor, Sajid Javid, has flirted with some bold ideas should he find himself penning a post-Brexit budget. But what of the Liberal Democrats? The strand of economic liberalism promoted by the likes of former MP David Laws and Paul Marshall (of hedge fund Marshall Wace) has failed to take root and the party has found comfort in occupying a more social-democrat position when it comes to economic policy. Yesterday, its members backed a motion at its party conference to raise corporation tax to 20 per cent and its website still boasts of a commitment to reverse Tory tax cuts to capital gains and inheritance along with Labour-like pledges to "ensure those with the highest incomes are making a fair contribution". Fortunately for the Lib Dems, their newest MP happens to be one of the most vocal advocates of tax reductions and simplifications. He was also, until recently, a Tory. Sam Gyimah published an article in June calling for governments to stop introducing new taxes and start cutting "the worst ones". He proposed an unlimited annual investment allowance, the abolition of stamp duty on properties worth less than £1m and a reduction of the higher rate of income tax to 40p. He cites Nigel Lawson as his inspiration for that last one. Gyimah's defection shows that the Lib Dems will basically take anyone as long they're anti-Brexit, but it also leaves open the faint possibility that he'll seek to revive true economic liberalism in a party that needs a reason to exist beyond cancelling Brexit. Stranger things have happened.

> **The Lib Dems' newest MP happens to be a tax-cutter**

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GO APE Collectors set to do battle over Banksy's controversial critique of the House of Commons when it comes up for auction

BANKSY'S 2009 canvas Devolved Parliament will be shown in London for the first time as it goes on display at Sotheby's until 3 October. The provocative image will then be auctioned with an expected selling price of between £1.5-£2m. It marks Banksy's return to the auction house, after his Girl with Balloon auto-destructed as the hammer came down on its sale a year ago.

No end in sight as Brexit impasse hurting growth

HARRY ROBERTSON

@henrygrobertson

TWO BRITISH business groups have warned of the damaging effect of the Brexit impasse on UK firms and predicted lower investment and growth.

The British Chambers of Commerce (BCC) today downgraded its growth forecast for the UK and predicted that business investment will plummet by 1.5 per cent this year and drop 0.1 per cent in 2020.

It now thinks the UK economy will grow by 1.2 per cent in 2019 and just 0.8 per cent in 2020 as the hangover from Brexit uncertainty and weak global growth drag on the economy.

The Institute of Directors (IoD) today said its members face an "impossible situation" of either a no-deal Brexit or another Article 50 extension.

It said that in a poll of 950 of its business leader members, 51 per cent said no deal would be the most negative outcome for their organisation while 32 per cent said a further delay would have a worse impact.

The BCC, which represents more than 50 chambers of commerce from around Britain, highlighted that its weak economic predictions assumed a disorderly Brexit is avoided.

"A messy and disorderly departure from the European Union would palpably increase the likelihood of the UK economy slipping into a marked downturn," said Suren Thiru, head of economics at the BCC.

Even in the event of a deal, the organisation said, Brexit uncertainty and a global slowdown will have taken a big toll. The BCC predicted that productivity will be even more subdued than in its previous forecast, meaning "the UK economy will have experienced its weakest decade of average annual productivity growth on record".

BCC director general Adam Marshall said: "There's no dancing round the fact that Brexit uncertainty has hit business investment hard.

"In addition to reaching a negotiated settlement with the EU, the government should be preparing big new incentives for business investment in the UK, and should reconfirm its unconditional backing for the big infrastructure projects our economy needs to unlock growth."

The IoD called on both the UK government and the EU to "strain every sinew to find a deal".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

CHINESE FIRMS SHED $40BN IN GLOBAL ASSETS

Chinese companies have become net sellers of global assets this year for the first time since corporations from the country became big players in international acquisitions a decade ago. The retreat by Chinese groups, which have been prolific buyers of foreign assets in recent years, comes as Chinese economic growth slows to a 30-year low and trade tensions with the US take a toll on manufacturers.

GAS IS 'NOT A LOW-CARBON FUEL,' RULES WATCHDOG

UK regulators have issued a warning to Norwegian energy giant Equinor over advertisements on the London Underground that implied gas is a "low-carbon energy" source. It is the first time the Advertising Standards Agency has made such an assessment. It told the firm not to use the advert again.

THE TIMES

BORIS CALLED GOVE 'A BIT CRACKED' IN PM RACE

Boris Johnson questioned Michael Gove's mental health when his former Vote Leave ally betrayed him during the 2016 Tory leadership race, David Cameron has revealed. Johnson asked Gove if he was "a bit cracked" after his fellow Brexiter mounted a challenge.

FRANCE-GERMANY AGREE ON ARMS SALES TO SAUDIS

President Emmanuel Macron and Chancellor Angela Merkel have signed a secret deal in an attempt to ease the growing Franco-German friction over the export of French arms with German parts to countries with poor human rights records, notably to Saudi Arabia.

THE DAILY TELEGRAPH

'ETHICAL' BBC WILL OUTDO NETFLIX, SAYS TONY HALL

The BBC will win the battle for audiences because it is the "ethical" choice, its director-general Tony Hall has claimed, as he predicted the corporation will head into a resurgent period while Netflix and Amazon face decline.

STUDENTS LIVING IT UP ON PAYDAY LOANS

Students are taking out costly payday loans to fund holidays and "healthy food", such as avocado on toast, according to Moneysupermarket. The number of students taking out the loans to help fund their lifestyles has increased 136 per cent.

THE WALL STREET JOURNAL

US TARGETS NORTH KOREAN HACKING AS RISING THREAT

New US sanctions against North Korean hackers and revelations about North Korean malware show how Pyongyang's cyber operations have become a security threat that soon could rival its weapons programme.

US LINKED HUGO CHAVEZ TO DRUG TRAFFICKING

The late Venezuelan President Hugo Chavez in the mid-2000s ordered his top lieutenants to work with Colombian Marxist guerrillas to flood the US with cocaine in his government's efforts to combat the Bush administration, according to U.S. documents obtained by the Wall Street Journal.

Hong Kong tells LSE investors to ditch Refinitiv

HARRY ROBERTSON

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HONG KONG'S stock exchange will this week try to convince London Stock Exchange (LSE) shareholders that its proposed £32bn takeover is a better deal than LSE's tie-up with Refinitiv.

Hong Kong Exchanges and Securities (HKEX) will hold meetings and phone calls with LSE investors to make the case that the creation of a global markets infrastructure group is preferable to a focus on data providing, *City A.M.* understands.

HKEX's approach comes after LSE rebuffed its cash-and-share offer on Friday, saying it had serious concerns about the "strategy, deliverability, form of consideration and value" of the proposal and therefore "sees no merit in further engagement".

HKEX said it was "disappointed that LSEG has declined to properly engage".

The Hong Kong bourse said it "had hoped to demonstrate" why the benefits of its proposal outweighed those of LSE's deal to buy data provider Refinitiv in a $27bn (£22bn) deal that aims to set it up as a rival to data provider Bloomberg.

HKEX will now seek to convince LSE shareholders of the value of the creation of a trading powerhouse which it can "offer market participants and investors unprecedented global market connectivity". The most significant LSE shareholders are the state-owned Qatar Investment Authority, Blackrock, Capital Group, and equity manager Lindsell Train.

A central theme of its pitch will be what it sees as the comparable weakness of the Refinitiv deal, *City A.M.* understands. A source told the Sunday Times yesterday: "We're looking for shareholders to understand how bad the Refinitiv deal is."

They said: "It's not a data acquisition, it's a terminal acquisition".

Protesters employed cat-and-mouse tactics against police in the city's streets

Protesters throw petrol bombs as Hong Kong violence persists

ALEX DANIEL

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ANTI-GOVERNMENT protests in Hong Kong showed no signs of letting up last night, as police fired water cannons and tear gas to disperse demonstrators throwing petrol bombs at government buildings.

Some protesters threw bricks at police outside a Chinese army base in the city, and set fire to a banner intended to celebrate the upcoming 70th anniversary of the founding of the People's Republic of China.

"Radical protesters are currently occupying Harcourt Road in Admiralty [district], vandalising central government offices and repeatedly throwing petrol bombs inside," police said.

Hong Kong's Airport Authority said passenger numbers fell 12.4 per cent year-on-year last month to just six million, after activists occupied the airport arrivals hall, causing flights to be cancelled on several days in August.

Woodford fund hit as AI firm's value is halved

JAMES WARRINGTON

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BENEVOLENT AI, the tech startup backed by troubled stockpicker Neil Woodford, is set to lose half its value as it announces a major new investment.

The London-based firm, which is led by former Facebook executive and government minister Baroness Joanna Shields, has secured a cash injection from Singapore sovereign wealth fund Temasek.

It is understood Temasek will take a minority stake in Benevolent AI, giving it a valuation of $1bn (£800m). The AI firm was previously valued at $2bn, and will only narrowly retain its unicorn status.

The revised valuation, first reported by the Sunday Times, will be a further blow for Woodford, who has lost at least £43.5m selling off stocks from his suspended Equity Income Fund.

Benevolent AI makes up roughly 4.5 per cent of the Equity Income Fund and just under 10 per cent of Woodford's Patient Capital Trust, according to Hargreaves Lansdown.

Benevolent AI, Woodford Investment Management and Temasek declined to comment.

Thomas Cook is in scramble to seal rescue deal

ALEX DANIEL

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TROUBLED travel company Thomas Cook is said to be looking to delay a pivotal bondholders' meeting on Wednesday to give it more time to agree a £900m rescue deal with majority shareholder Fosun.

The 178-year-old holiday firm is still scrambling to wrap up the terms of a restructuring deal with the Chinese conglomerate. However, fears are growing it may not win the support of three-quarters of its bondholders needed for the rescue to go through.

Some bondholders have bet against the company's debt via credit-default swaps – contracts that pay out if the firm defaults on its debt. They are reportedly looking for an agreement that ensures they get paid for their positions – and may vote against anything that does not do this.

Executives are subsequently trying to get some breathing space in which to finalise the negotiations, according to the Financial Times. In August, Thomas Cook published details of the plan, which will see Fosun pour £900m into the company to help it avoid bankruptcy as it heads into the winter season when holiday bookings are at their nadir.

But Britain's oldest package holiday firm also needs to convince the Civil Aviation Authority (CAA) to renew its Air Travel Organiser's Licence (Atol) at the end of this month.

Sources played down reports that the CAA is making contingency plans for the possible collapse of the travel firm, which would likely force it to repatriate thousands of holidaymakers stranded overseas.

The CAA said: "We are in regular contact with all large Atol holders and constantly monitor company performance.

"We do not comment on the financial situation of the individual businesses we regulate."

Thomas Cook reported a £1.5bn half-year loss in May.

ROLE MODELS Naomi Campbell struts her stuff for charity at London Fashion Week

SUPERMODEL Naomi Campbell hosted her annual Fashion for Relief gala over the wekend as part of London Fashion Week, which concludes tomorrow. The show was raising funds for social mobility charity the Mayor's Fund for London.

Optimism in UK financial sector falls as firms fear growth slump

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THE MAJORITY of top executives at UK financial institutions are less optimistic about the country's economic outlook than they were a year ago.

Almost 60 per cent of firms said they expected UK economic growth to slow in the next 12 months, roughly twice as many as held that view last year, according to a survey published today by Lloyds Bank.

Two-thirds of companies surveyed said they expected domestic growth in the coming year to be weaker than in other G7 countries, in a stark indicator of faltering confidence.

The gloomy outlook was reflected in attitudes towards the financial services sector, with 55 per cent forecasting that growth would deteriorate in the year ahead, up from 27 per cent in 2018.

Despite these concerns, 40 per cent of firms said they expected their own revenue to increase over the next year. However, this figure was down from 64 per cent in 2018.

Oil prices could hit $70 per barrel following attack on Saudi facilities

CONTINUED FROM FRONT

Yemen's Iran-aligned Houthi group claimed responsibility for the attacks, but Pompeo said there was no evidence to back up the claims.

"Tehran is behind nearly 100 attacks on Saudi Arabia... There is no evidence the attacks came from Yemen," Pompeo said.

UK foreign secretary Dominic Raab yesterday said he had spoken to Pompeo about the attack.

"This was a reckless attempt to damage regional security and disrupt global oil supplies. The UK condemns such behaviour unreservedly," he said.

The Saudis lead a Western-backed alliance supporting Yemen's government against the Houthis.

On Friday, the price of a barrel of Brent Crude was $60.25, analysts expect the price to jump today.

Sam Wahab of SP Angel said: "I wouldn't be surprised to see the oil price go over $70 in the next week."

Analysts also said the attacks could damage the prospects for Aramco's proposed mammoth float.

Ayham Kamel of Eurasia Group said: "The attacks could complicate Aramco's IPO [initial public offering] plans given rising security risks and potential impact on its valuation."

Facebook to face central banks in grilling over digital Libra currency

HARRY ROBERTSON

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FACEBOOK will be grilled by global central banks today over its proposed Libra digital currency project as the social media giant faces increasing European opposition to its plans.

Libra representatives will head to Basel, Switzerland, to face representatives of 26 central banks, including the Bank of England and the Federal Reserve, according to the Financial Times.

The meeting has been organised by the Bank for International Settlements, a global body for financial cooperation, and is titled: "Conference on global stablecoins".

It will be chaired by European Central Bank board member Benoit Coeure, who on Friday warned that European regulators will set a high bar for approvals for virtual currency projects such as Libra.

Mark Zuckerberg's social network proposed a new global payments system and currency linked to its 2.4bn-member social network in June.

On Friday, the French and German governments said in a joint statement that "no private entity can claim monetary power, which is inherent to the sovereignty of nations".

Lib Dems vow to ditch Article 50 if it wins election

ALEXANDRA ROGERS

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THE LIBERAL Democrats yesterday vowed to scrap Brexit if it wins a majority at the next general election.

Party members voted in favour of a motion to revoke Article 50 – the mechanism that allows the UK to leave the EU – on the second day of its autumn conference in Bournemouth.

After the vote, party leader Jo Swinson, said: "We will do all we can to fight for our place in Europe, and to stop Brexit altogether."

The commitment only comes into force if the party wins the election as a majority government.

Swinson also confirmed that before an election is called, the Lib Dems would continue to work with other opposition parties to campaign for a further referendum, and to prevent a "dangerous" no-deal Brexit.

On Saturday, former Tory MP Sam Gyimah became the latest Lib Dem recruit, taking the party to a total of 18 MPs in Westminster.

And Chuka Umunna, the Streatham Labour MP who defected to the Lib dems via the Change UK party, tweeted: "@LibDems conference has just voted overwhelmingly to ensure that our policy at the next general election will be to revoke Article 50 and #StopBrexit. A majority Lib Dem government will Stop Brexit. I was proud to speak in favour of the motion and policy. #LDConf."

Previously, the Lib Dems' policy was to hold a second referendum or people's vote in which it would campaign to remain. It could now choose to revoke Article 50 without holding a referendum first.

The move marks a further hardening of lines in the Brexit debate, with reports suggesting that Remain-backing MPs could try to force through legislation to revoke Article 50 if Boris Johnson is unable to agree a deal with the EU by October.

Yesterday, London mayor Sadiq Khan said the UK should revoke Article 50 to "take away the panic" of leaving the EU on 31 October, the deadline the PM has said he will stick to "do or die" and "come what may".

LOOKING FOR LUX Johnson hopes for a breakthrough in crisis talks with the EU

PRIME Minister Boris Johnson will meet outgoing European Commission president Jean-Claude Juncker today. Meeting in Luxembourg, Johnson is expected to make clear over a 'working lunch' that the UK will not ask for an extension to Article 50 and is committed to leaving the EU on 31 October.

Battle lines drawn as Brexit judgment expected on Friday

EDWARD THICKNESSE

THE GOVERNMENT is shaping up for a Supreme Court battle to maintain the suspension of parliament, starting tomorrow.

The ruling – which will effectively decide if Boris Johnson's decision to prorogue the Lords and Commons until 14 October was legal – is expected on Friday after a three-day hearing.

Yesterday, the Policy Exchange think tank said the Supreme Court should reverse last week's decision by Scotland's Court of Session that the suspension was illegal.

Richard Ekins, associate professor of law at the University of Oxford – and head of policy exchange's judicial power project – argued that "the prerogative power to prorogue parliament is not subject to judicial control The House of Commons had an opportunity to withdraw confidence before prorogation and did not act."

He said that reversing the decision would "arrest a worrying trend of judicialising political questions".

WEDON'TWORK Staff to protest against cleaning contractor at co-working space

WEWORK'S Bank branch will see protests on Wednesday as sacked staff of cleaning contractor CCM take their grievances to the streets. Union CAIWU and CCM – who provide cleaning services to Wework – are locked in a bitter dispute over dismissals.

UK outsourcing failures 'hurting public services'

ALEX DANIEL

@alexmdaniel

THE GOVERNMENT's repeated failure to outsource public services effectively has "caused harm and waste", stoking calls from Labour to renationalise them, according to research.

In a stinging rebuke of outsourcing failures over recent years, the Institute for Government (IfG) said the policy has, at times, "let down" the people most in need in society.

High-profile failures such as the collapse of Carillion, administration of Interserve and several botched contracts have "wasted millions of pounds, delivered poor services and undermined public trust", it said.

Among these, G4S allowed a prison it ran to fall into chaos, Capita failed to send letters about NHS cervical cancer screenings to 40,000 women and Serco was found to be charging for electronically tagging offenders who were either dead, in jail, or had left the country.

But, it added, Labour's policy of renationalising services "would be a mistake," and risks "throwing away the successes" of outsourcing.

Labour's shadow chancellor John McDonnell called the policy a "failed experiment" and a "racket". He reiterated that the party would make local councils carry out services bin collection and school dinners themselves rather than outsourcing them.

He said the policy was "a broken model for delivering public services, which prioritises profit over people".

The IfG said renationalisation "risks throwing away the significant benefits that outsourcing can deliver".

G4S said outsourcing had "helped improve standards and competition". Interserve boss Debbie White told *City A.M.* recent new guidelines for civil servants on public procurement "will enhance the quality and delivery of public services". A Capita spokesperson added the IfG had "failed to reflect improvements made over the past 18 months".

A Cabinet Office spokesperson said it had made "great strides" in improving its work with the private sector in the last year.

Democrats tell Trump gun bill must include background checks

ARAM ROSTON

TOP DEMOCRATS in Congress told Republican President Donald Trump yesterday that any gun control legislation that falls short of universal background checks for gun sales "will not get the job done."

Senate minority leader Chuck Schumer and House of Representatives speaker Nancy Pelosi said they spoke to Trump by phone on Sunday morning, which marked 200 days since the Democratic House passed legislation to expand background checks to all gun purchases.

In the aftermath of a series of mass shootings in August that killed more than 30 people, Trump has been discussing potential legislation with politicians in both parties.

He said on Wednesday that progress was being made on gun legislation, adding that many areas were under discussion, including universal background checks on people buying guns.

The Republican-controlled Senate has yet to take up the bill. *Reuters*

IN BRIEF

GERMAN PUBLISHER AXEL SPRINGER PLANS LAYOFFS

Axel Springer is planning layoffs as part of a cost-cutting programme that would mainly affect its newspapers, the German media group's chief executive told the Sueddeutsche Zeitung in an interview released yesterday. "It doesn't only sound like a big cut [in jobs], it is one," Mathias Doepfner was quoted as saying, though the report gave no concrete figures. "Where we have declining sales we must restructure and cut jobs." German newspapers Bild and Welt – owned by the group – will be affected, he added. The cost-cutting exercise comes one month after US private equity firm KKR became the company's biggest shareholder.

AUDI GIVEN ULTIMATUM TO REMOVE ILLEGAL SOFTWARE

Germany's motor vehicle authority (KBA) has told Volkswagen's premium brand Audi that it faces penalties for its failure to remove illegal software from diesel cars that can manipulate emissions levels, the Bild am Sonntag (BamS) newspaper reported yesterday. BamS added that the KBA had told Audi in three letters that it had until 26 September to remove the software from thousands of diesel vehicles with V6 and V8 TDI engines or else face a fine of 25,000 euro for each car still carrying an illegal device. The transport ministry said last year that the KBA watchdog had detected illicit emission-control software in some 127,000 Audi models with Euro-6 diesel engines, including 77,600 cars in Germany.

UAE REGULATOR DOUBTS BOEING 737 MAX 2019 FLIGHT

The head of the United Arab Emirates' General Civil Aviation Authority said yesterday he was not optimistic that the Boeing 737 MAX would return to operations this year and that the first quarter of 2020 was more likely. The 737 MAX has been grounded since March while Boeing updates flight control software at the centre of two fatal crashes in Indonesia and Ethiopia that together killed 346 people. Boeing is targeting regulator approval for the fixes in October, though the US Federal Aviation Administration has said it does not have a firm time for the aircraft to be flying again. The European aviation authorities have also announced that they will conduct their own test before pronouncing the jet airworthy again.

Will Vestager's tech-busting legacy catch up with her?

Emily Nicolle looks at the EU digital czar's relationship with the US tech giants

Margrethe Vestager has taken a hard stance against Silicon Valley tech giants

IT WAS a week full of surprises in the world of tech antitrust regulation. On Monday, Google found itself at the centre of a 50-state investigation by the US attorneys general into a range of anti-competitive practices. By the end of the week, publishers had hit out en masse at Google and Facebook for "unscrupulous behaviour" in dominating the digital advertising sector, revealed as part of a probe by the UK Competition and Markets Authority (CMA).

But the biggest surprise of them all was one almost nobody had predicted.

EU chief competition commissioner Margrethe Vestager had been pegged for greener pastures, once thought to be in the running for a job at the very top of the organisation. Instead, incoming European Commission president Ursula von der Leyen had other plans.

Vestager's profile as antitrust chief was something the EU couldn't afford to lose, it seems. On Tuesday, she was re-appointed for a second term, but with new powers added to her arsenal. Now also the bloc's executive vice president for digital affairs, Vestager can expand her reach far beyond the world of competition law.

Known to many as the EU's strong arm on Silicon Valley, Vestager has often complained of the limited scope in her role as competition chief.

Following five years of high-profile fines against the likes of Facebook, Google and Apple – which have amounted to tens of billions of euros – she has wanted to do more than simply litigate against market dominance.

"It's understandable that people sometimes think of competition as a panacea, a universal answer to all society's problems," she said in a speech on Friday.

"But competition is only part of the issue. When platforms manipulate the way we see the world, in ways that we often don't even notice, that affects our ability to understand the world around us."

According to those close to Brussels, her sights are seemingly set on issues close to her heart, such as misuse of data, abuse of corporation tax law and a lack of press freedom.

Whether or not Vestager will be successful in her new role is in part made harder by the legacy of her first term as competition chief – a period during which she became a unique figure in Brussels, renowned even for knitting elephants during meetings with high-ranking executives.

In the coming months, the Danish politician will face a slew of court cases and appeals over the fines she levied.

Silicon Valley is now ready to hit back, and it won't be pulling any punches. Google promised to appeal each of the three penalties it has been served, totalling nearly €8bn (£7.1bn). Tomorrow, a challenge from Apple will also begin in court over her state aid ruling, in which she ordered the iPhone creator to repay €14bn in back taxes to Dublin authorities.

Although those headline-grabbing fines helped to lift Vestager's profile, their efficacy has yet to be judged. Some have criticised her office for being too vague to ensure tech giants change their ways after a penalty, effectively allowing the likes of Google to pay its parking ticket and put the affair behind them.

Another thorn in her side is those making noise across the Atlantic. Far from being one to be outdone, US President Donald Trump has made his disdain for "the tax lady" who "really hates the US" known.

Trump's administration has ordered America's own authorities to get tough on Big Tech. The US Federal Trade Commission has already given Vestager a run for her money, after it levied a $5bn (£4bn) fine against Facebook this summer.

> "Competition is only part of the issue. Platforms manipulate the way we see the world in ways we don't even notice

Similarly, as the UK prepares to leave the EU, it remains a task for the government to analyse how the CMA can be most effective. As of today, the watchdog can impose fines only on a company's British assets, but with a new tech watchdog on the horizon, its place in a digital-dominant world is up for evolution.

All of this puts pressure on one frequent criticism of the Dane and her squad: their lack of speed. Some of the biggest cases in EU tech antitrust history have taken seven to eight years to compile, followed by a further three to four years before a result is heard.

With Washington and London hot on her tail, Vestager is hard-pushed to find a way to increase the pace of her litigation, while also being effective. Silicon Valley won't go unchallenged for long.

HM Government

BREXIT 31 OCTOBER

Sign up for your free Brexit readiness event in London on 20 September to receive tailored advice to help your business get ready.

To register for the event search
Brexit Business Readiness Event

Restructuring bosses at KPMG to see pay hike

EDWARD THICKNESSE

SENIOR partners in KPMG's restructuring division have received a 25 per cent pay rise as the accountancy giant tries to prevent a potential break-up.

The Big Four accountancy firm, which has been involved in high-profile business failures, including the collapse of outsourcer Carillion in January 2018, had been holding talks about separating its turnaround business from its core audit and consultancy divisions, according to the Sunday Times.

Unlike rival PwC, which has announced a £30m a year overhaul of its audit division, KPMG has opted to set up a new executive committee responsible for the audit business' performance and risk management.

The restructuring division, which has managed the overhaul of retailers such as Debenhams, Mothercare and Paperchase, has about 20 partners, and was responsible for about five per cent of KPMG's £2.3bn UK revenue in 2018.

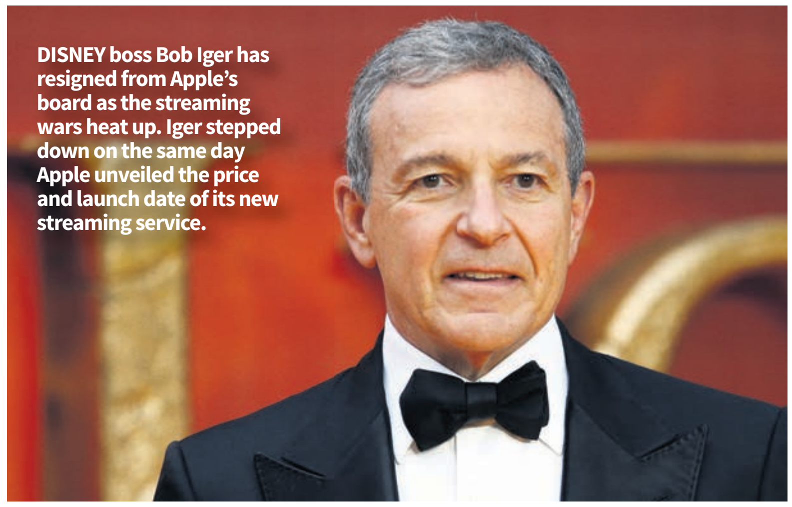
Last year, Sky News reported that KPMG had received a number of bids for the restructuring unit from buyout firms, including an overture from Permira, the European private equity fund that bought professional services firm Duff & Phelps for $1.7bn (£1.4bn) in 2017.

The move comes after the collapse of Carillion and department store BHS and the discovery of a hole in the accounts of cafe chain Patisserie Valerie left the auditing sector under intense levels of scrutiny, with some including Work and Pensions Committee chair Frank Field calling for a break-up of the Big Four.

Last year, KPMG UK's 603 partners were paid an average of £601,200. Last month, Deloitte UK announced that its 699 equity partners would receive their biggest payout in a decade, with an average sum of £882,000.

KPMG declined to comment.

END CREDITS Disney boss Bob Iger quits Apple board as streaming wars heat up



DISNEY boss Bob Iger has resigned from Apple's board as the streaming wars heat up. Iger stepped down on the same day Apple unveiled the price and launch date of its new streaming service.

Anti-money laundering fines hit $8bn as 2019 set for record

JAMES BOOTH

@Jamesdbooth1

THE TOTAL value of anti-money laundering fines this year has hit $8.07bn (£6.45bn), more than four times the $1.87bn in fines handed out over the same period last year.

Analysis by Encompass Corporation published today found 20 anti-money laundering (AML) penalties valued at $352.5m were imposed globally between 1 May and 31 August, taking the total for the year so far to $8.07bn.

Wayne Johnson, chief executive of Encompass, said: "There is a good chance that 2019 could break the record set in 2014 for the highest value of AML fines given out."

Micro Focus to tap Goldman as firm mulls sale

JAMES WARRINGTON

@j_a_warrington

STRUGGLING software firm Micro Focus is said to be close to appointing advisers at Goldman Sachs as it ramps up its review into a potential sale of the business.

Micro Focus, which helps to extend the life of old software businesses, could also explore a spin-off of Autonomy, which it bought in a £6.6bn reverse takeover of Hewlett Packard Enterprise's software business in 2017, the Sunday Times reported.

The Newbury-based company last month said it would accelerate its strategic review after lowering its forecasts for full-year revenue.

The warning caused Micro Focus's share price to fall by a third, and the firm dropped out of the FTSE 100 after a market reshuffle earlier this month.

The company said the weak sales had been "compounded by a deteriorating macro environment resulting in more conservatism and longer decision making cycles within our customer base".

Micro Focus said it expected full-year revenue to fall by between six per cent and eight per cent.

Restaurant insolvencies jump by a fifth as casual dining troubles bite

JAMES WARRINGTON
@j_a_warrington

THE NUMBER of restaurants collapsing into insolvency has risen 20 per cent in the past year amid tough conditions on the high street.

Roughly 1,410 restaurants went insolvent in the year to the end of June, up by a fifth on the previous 12 months, according to figures published today by accountancy firm UHY Hacker Young.

Restaurants have been battling a perfect storm of rising costs, a slowdown in consumer spending and an over-saturation in the market.

But while troubled big-name chains such as Jamie's Italian, Byron and Carluccio's have attracted the most attention, the challenges have also impacted thousands of smaller businesses, according to the report.

"Good restaurants and bad have all struggled from over-capacity, weak consumer spending and surging costs," said Peter Kubik, partner at UHY Hacker Young.

"Having a loyal following is great, but if that loyal following stops going out then you have a problem."

The report stated insolvencies in the sector would ultimately leave behind restaurants that combine the right cost base with strong brand loyalty and a unique offering.

UK house prices have remained subdued due to Brexit uncertainty

House prices in first September fall in nine years

HARRY ROBERTSON
@henrygrobertson

UK HOUSE prices have witnessed their first September fall since 2010, according to closely-watched gauge, as Brexit uncertainty continues to dampen sales.

The average price of property coming to market fell 0.2 per cent, in September, the house price index from real estate website Rightmove today reveals.

"As we approach yet another Brexit deadline, there are signs that the increasing gnashing of teeth is causing some to hesitate," said Miles Shipside, Rightmove director and housing market analyst.

"The autumn bounce normally kicks off at the same time as kids go back to school, but this year it's a late starter at best."

UK house prices have been subdued in 2019 as political uncertainty has put people off making big-ticket purchases and a global slowdown has provided a tough economic backdrop.

London house prices have been hit particularly hard, falling 3.1 per cent in May – the biggest drop since the financial crisis – and 2.7 per cent in June, according to the latest official figures.

The average annual rate of price increases fell to just 0.2 per cent in September, Rightmove said. This was buoyed by the north and dragged down by parts of the south: London has properties now coming to the market at an average of 2.1 per cent cheaper than a year ago.

Yet the Rightmove figures showed that the number of sales agreed fell in September in all regions compared to the same period a year ago, indicating widespread rather than just regional hesitation.

Shipside said this has provided an opportunity for some. "Those who are planning to buy or trade up and can keep their nerve whilst others hesitate may find that they are in a stronger negotiating position to get a favourable deal," he said.

"Sellers in all regions are seeing fewer sales go through, so should be more willing to negotiate with prospective buyers if they want or need to get a deal done."

Number of UK private equity acquisitions drops 12 per cent

JAMES BOOTH
@Jamesdbooth1

THE NUMBER of private equity acquisitions of UK businesses has fallen 12 per cent this year, from 311 in 2017/18 to 274 in 2018/19, according to data from law firm Mayer Brown.

The firm's corporate co-head Perry Yam said private equity fund managers were delaying investments pending the outcome of Brexit.

However, the value of private equity acquisitions of UK businesses rose to more than £30bn in the past year, driven by a number of major investments by US funds.

"Private equity funds have significant capital to deploy, but Brexit has certainly increased caution among some," Yam said.

The value of deals jumped 37 per cent to £30.9bn, driven by major acquisitions by US buyers.

Deals include the £4.2bn purchase of satellite business Inmarsat by a consortium, including Warburg Pincus, and the £4.1bn acquisition of aerospace firm Cobham by Advent.

GUEST OPINION

Taiwan ready, willing and able to contribute


The bright lights of Taipei

Taiwan has been left out in the diplomatic cold for too long, writes its foreign minister **Joseph Wu**

EARLIER this year, President Tsai Ing-wen of the Republic of China (Taiwan) travelled through New York, an icon of diversity and freedom and home to the United Nations, as a prelude to her state visit to Taiwan's diplomatic allies in the Caribbean.

Her message was clear: while meeting the Permanent Representatives to the UN of Taiwan's allies, she stated clearly that Taiwan's 23m people have the right to participate in the UN system to which they remain cut off.

She also emphasised that Taiwan has done more than most to make the UN's goals its own.

Taiwan is committed to joining hands with global partners to help achieve the UN Sustainable Development Goals (SDGs) to forge the world we want, and the future we need.

The SDGs form a blueprint for a better and more sustainable future, aiming to guide the world down a sustainable and resilient path with "no one left behind."

The principles of inclusiveness and leaving no one behind are key to realising the SDGs and Taiwan, a full-fledged democracy, has made considerable progress in fulfilling those goals and has provided assistance to countries in need.

Nevertheless, it continues to be barred from participating in related meetings, mechanisms and activities due to political interference. This has seriously undermined the principle of partnership, the foundation of the SDGs, which requires the participation of all countries, stakeholders, and peoples.

After many years of effort, Taiwan has made great strides in alleviating poverty and achieving zero hunger. Our percentage of low-income households has been reduced to 1.6 per cent.

Launched in 1993, the National Health Insurance programme now covers 99.8 per cent of the population. In 2018, our waste recycling rate reached 55.69 per cent, our literacy rate 98.8 per cent, and our infant mortality rate 4.2 per 1,000. These figures far surpass SDG standards.

And in recent years, Taiwan has been providing development assistance to and engaging in cooperation programs with partner countries in the Pacific, Asia, Africa, Latin America, and the Caribbean.

In 2018 alone, Taiwan conducted development projects in SDG areas of interest in 39 countries. We will continue to track international trends and the needs of partner countries to ensure that all operations are aligned with the SDGs.

Considering Taiwan's robust experience and contributions, it is absurd that we are barred from sharing experience and critical information that could be used to better coordinate international efforts.

The oft-cited legal basis for excluding Taiwan from the UN is Resolution 2758 (XXVI), adopted by the UN General Assembly in 1971.

However, the resolution does not address the issue of Taiwan's representation in the UN, nor does it state that Taiwan is part of the People's Republic of China (PRC). In fact, Taiwan is not, nor ever has been, part of the PRC. Only Taiwan's democratically elected government can represent its 23m people.

> This dire situation does not, and never will, intimidate Taiwan


Taiwan's foreign minister Joseph Wu

Unfortunately, the UN continues to misuse and misinterpret the resolution to justify its wrongful exclusion and isolation of Taiwan.

International organisations are created to meet the common objectives of its members, not to serve the interests of just one member. Article 100 of the UN Charter clearly states that "In the performance of their duties the Secretary-General and the staff shall not seek or receive instructions from any government or from any other authority external to the Organization."

Regrettably, the UN sits idly by whenever China seeks to impose its so-called "one China principle" on the UN system. The most recent example involves dozens of NGOs being denied Consultative Status by the UN Economic and Social Council simply because a reference to Taiwan in their documents contradicts China's demands.

A truly inclusive UN would not leave anyone behind. Today, however, Taiwan passport holders are blocked from entering UN premises for public visits and meetings. Taiwanese journalists and media outlets are also denied accreditation to cover UN meetings. These practices are unjust and discriminatory, and contravene the principle of universality upon which the UN was founded. The UN should make its actions and words congruent, and take immediate action to rectify its exclusionary practices.

This dire situation does not, and never will, intimidate Taiwan. Taiwan is ready, willing and able to contribute. If the UN continues to yield to China's coercion, rejecting Taiwan's participation, it will only encourage Beijing's callousness.

Efforts to fulfill the purpose of achieving international cooperation in solving international problems of an economic, social, cultural, or humanitarian character, and in promoting and encouraging respect for human rights and for fundamental freedoms for all, as stated in Article 1 of the UN Charter, will also be impaired. If the host of nations is serious about promoting inclusion and making development sustainable for all, it should open its doors to Taiwan.

SPORT
His bowling and catching are not his most important assets, but they provided a fitting end
JOE ROOT HELPED ENGLAND DRAW THE ASHES AND FINISH THE SUMMER ON A HIGH
PAGE 27

CITY A.M.

Italian politics gets messy (again) as Renzi looks to set up breakaway

CRISPIAN BALMER

FORMER Italian Prime Minister Matteo Renzi is poised to break away from the ruling Democratic Party (PD) and set up a new centrist force to claim the middle ground of Italian politics, two allies said yesterday.

Such a move, coming days after the centre-left PD has forged a new coalition with the anti-establishment 5-Star Movement, would shake up Italian politics and might make it harder for Prime Minister Giuseppe Conte to keep his cabinet together.

Renzi, who led a PD administration from 2014-2016, was instrumental in piecing together the new coalition after the far-right League walked out of its previous alliance with 5-Star in the misguided hope of triggering an early election.

However, Renzi has had an abrasive relationship with the PD after he quit as PM in 2016 and there have been persistent rumours that he was planning to set up a new party with him a group of disaffected parliamentarians.

"It is like those couples who have done all they can to stay together, but in the end they just can't do it," Renzi ally Ettore Rosato told La Repubblica.

Renzi declined to confirm a split, saying only that he would talk about his plans at a gathering of supporters next month.

Reuters

Highest earners pay more tax in UK than France

EDWARD THICKNESSE

THE UK is no longer one of Europe's low-tax jurisdictions, with its high earners paying three per cent more than the European average.

Research from accountants UHY International shows individuals earning $250,000 (£200,000) per annum in the UK pay on average $103,721 in tax, compared with $100,398 among its European neighbours.

At 41.5 per cent, the UK now has the ninth highest rate among the 30 countries studied, higher than the likes of France, Spain and Poland.

The government has been trying to reduce the tax burden for UK individuals by raising the personal allowance to £12,500 and the 40 per cent marginal rate threshold to £50,000.

During his Tory leadership campaign, Prime Minister Boris Johnson promised to raise the higher rate threshold from £50,000 to £80,000, and also lift the starting point for National Insurance Contributions.

According to the Institute for Fiscal Studies, increasing the higher rate threshold to this level would benefit four million UK taxpayers in the short term.

However, a Jeremy Corbyn-led Labour government could see earners paying still more.

The Financial Times recently revealed Labour would need to find an extra £26bn in tax to fulfil its plans for £250bn of increased public spending over the next 10 years.

Mark Giddens, partner at UHY Hacker Young, said: "It is surprising to see that high earners in the UK pay more in tax than in traditionally high-tax economies like France."

Last night, Morgan Schondelmeier head of development of the Adam Smith Institute said that "while it's politically popular in the short run to bash high earners, in the long run it costs job and investment and other taxpayers pay the price through higher bills or poorer public services".

"If the UK wants to be globally competitive, we should be reducing tax tax burden at all levels," she added.

DO THE HUSTLE Hustlers racks up solid $33m debut but The Goldfinch bombs

FINANCIAL CRISIS comedy Justlers starring Jennifer Lopez and Constance Wu, was the highest grossing film in the US this weekend, collecting $33.2m (£26.5m) when it debuted in 3,250 North American cinemas. However, Warner Bros' The Goldfinch, adapted from Donna Tartt's Pulitzer Prize-winning novel, misfired with just $2.6m.

IN BRIEF

NEW YORK SET TO BAN FLAVOURED E-CIGARETTES

New York governor Andrew Cuomo yesterday announced a ban on all flavoured e-cigarettes besides tobacco and menthol in response to a recent nationwide spate of sometimes deadly lung illnesses that US health officials are linked to vaping. Cuomo said vaping was dangerous and that he was concerned fruit- and sweet-flavoured e-cigarettes were leading young people to get hooked on nicotine. "These are obviously targeted to young people and highly effective at targeting young people," he told a press conference in Manhattan. Nearly 400 people around the country have been stricken with a lung illness that is potentially vaping-related, according to the US Centers for Disease Control and Prevention. Six people have died.

UNION CALLS NATIONAL STRIKE AGAINST GM

The United Auto Workers (UAW) said yesterday that its roughly 48,000 hourly workers at General Motors facilities would go on strike as of today after US labour contract talks reached an impasse, the first nationwide strike at GM in 12 years. "We do not take this lightly," Terry Dittes, the UAW vice president in charge of the union's relationship with GM, said at a press conference in the centre of Detroit, the home of the US car industry yesterday. "This is our last resort." GM said in a statement that its offer to the UAW during talks included more than $7bn (£5.6bn) in new investments, 5,400 jobs – a majority of which would be new – pay increases, improved benefits and a contract ratification bonus of $8,000.

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

LONDON REPORT

Brexit deal hope buoys market as rates in focus

OPTIMISM that a no-deal Brexit could be avoided spurred a rally in stocks with domestic exposure on Friday, overpowering losses in blue-chip exporter stocks that were hit by stronger sterling.

The FTSE 100 rose 0.3 per cent to 7,367.46 points, with homebuilder **Barratt** jumping nearly six per cent to top the gainers. The country's big high street banks, **Lloyds**, **Royal Bank of Scotland** and **Barclays** added more than five per cent.

The mid-cap index FTSE 250 climbed 1.2 per cent, at 20,195.75, to a near one-year high, tracking gains in sterling.

A surge in the pound was triggered by a media report that Northern Ireland's largest political party, the Democratic Unionists, had agreed to accept some EU rules after Brexit.

"Sterling's breakout coincides with a breakout of optimism, albeit slight, that a thaw in the impasse between Brussels and London may be beginning," City Index analyst Ken Odeluga said.

Gains for the pound prompted a sell-off in exporter stocks, including **Diageo** and **British American Tobacco**, keeping a lid on FTSE 100's gains for the day.

Interest rate decisions from the Bank of England (BoE) and US Federal Reserve are set to be in the spotlight this week.

The BoE will make its monetary policy announcement on Thursday when it meets for the last time before Brexit on 31 October. While the BoE is likely to keep rates at 0.75 per cent, the betting is that the Fed will cut rates when it meets on Wednesday.

On the company front, **Kingfisher** chief executive Veronique Laury will on Wednesday announce her last set of results before exiting the door.

Laury will be replaced by Thierry Garnier a week after the first-half results are published following a torrid period for the DIY retailer.

On Thursday, **Next** will publish its interims and it seems to be weathering the storm having recently upgraded its full-year forecasts in a trading update that revealed a 3.8 per cent rise in sales for the first half.

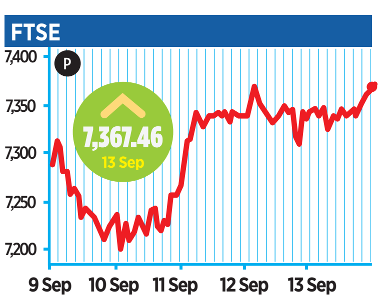
Diageo's pint glass didn't runneth over as a strong pound hit its shares

TOP RISERS

1. **Barratt** Up 5.64 per cent
2. **RBS** Up 5.51 per cent
3. **Barclays** Up 5.33 per cent

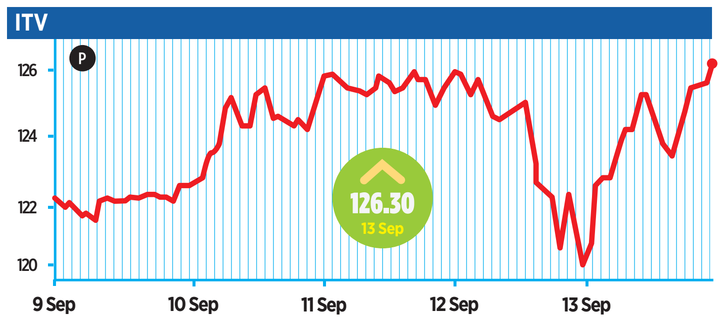
TOP FALLERS

1. **Coca-Cola HBC** Down 4.06 per cent
2. **BAT** Down 3.35 per cent
3. **Diageo** Down 2.99 per cent

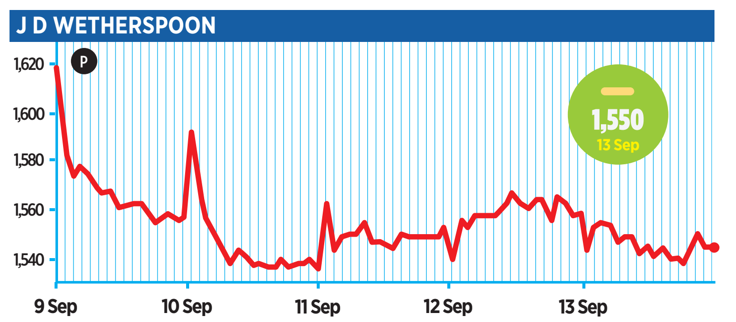


BEST OF THE BROKERS

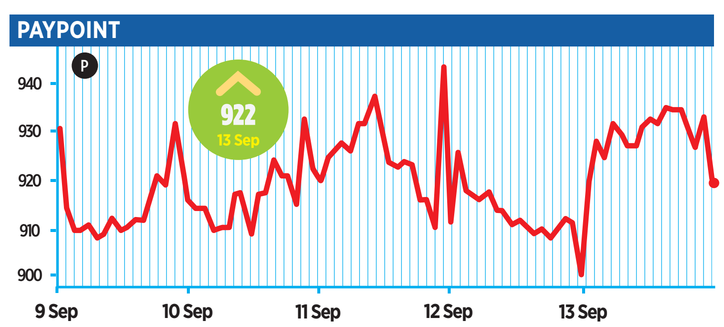
To appear in Best of the Brokers, email your research to notes@cityam.com



ITV may be a stalwart of the small screen, but it doesn't have small ambitions. It says its vision is to be "more than TV", focusing on data and technology, too. Analysts at Liberum say the broadcaster could realise some of its potential by shifting its Freeview multiplex SDN, which hosts digital terrestrial television channels. They reckon ITV could bag between £650m and £1bn for the multiplex, cash which it could use to reduce debt and make strategic acquisitions. It could even hand out the rest of the proceeds to shareholders. Liberum says "Buy" with a target price of 180p.



Wetherspoon owner Tim Martin is rarely out of the news these days for his full-throated support of Brexit. Martin kindly lowered the price of a Ruddles pint last week to show the benefits of leaving the European Union. Yet profit before tax at the pub chain fell 4.5 per cent in the year to July, despite revenues rising to £1.8bn. Analysts at Peel Hunt say they are not disheartened about Wetherspoon, however, as Martin can always put drink prices up, although they recognise he might not do so anytime soon. They say "Hold" with a target price of 1,450p.



Payments company Paypoint has long helped Britons pay their bills. But can it adapt to the modern world? Analysts at Canaccord Genuity seem to think so. They highlight that Paypoint boss Patrick Headon "is undertaking a thorough review of the business with a view of reporting a strategic update" in November. The focus will be on boosting engagement with and satisfaction of the firm's roughly 28,000 shop-owner partners and encouraging them to upgrade to Paypoint's higher-tech products. Canaccord analysts say "Buy" with a target price of 1,110p.

NEW YORK REPORT

Fed put in the spotlight but Apple weighs

A DROP in **Apple** shares countered cooling US-China trade tensions on Friday as the S&P 500 ended the day down slightly but the Dow Jones closed the week in positive territory.

The Dow Jones Industrial Average rose 37.07 points, or 0.14 per cent, to 27,219.52, the S&P 500 lost 2.18 points, or 0.07 per cent, to 3,007.39 and the Nasdaq Composite dropped 17.75 points, or 0.22 per cent, to 8,176.71.

Apple was the biggest drag on the major stock averages, falling 1.9 per cent after Goldman Sachs cut its price target for the iPhone maker's shares.

"Apple is holding back the averages," said Peter Cardillo, chief market economist at Spartan Capital Securities in New York. "Another factor is we have a huge rally in [Treasury] yields, the 10-year is up substantially. Those two factors are holding back the market and dampening the enthusiasm that some kind of cosmetic trade deal is on its way."

Meanwhile, this week, as US-China trade tensions continue to roil markets, investors are counting on support for stocks coming from a Federal Reserve willing to keep cutting interest rates to help the economy avoid a severe downturn.

A quarter-point rate reduction is widely expected when the Fed issues its policy statement on Wednesday, which would be the central bank's second such cut after lowering rates in July for the first time since 2008.

"If the Fed gives forward guidance that suggests less than what the market is thinking, then you will probably see markets sell off," said Jamie Cox, managing partner of Harris Financial Group in Richmond, Virginia.

Markets are pricing in a near 90 per cent probability that the Fed will shave another quarter point from its current overnight lending rate of two to 2.25 per cent, according to the CME Group's FedWatch tool. There is a roughly 65 per cent probability that the Fed makes at least one more quarter-point cut by the end of the year, according to FedWatch.

CITY MOVES WHO'S SWITCHING JOBS

DELOITTE

David Harris has been appointed as the first creative director of Deloitte's in-house agency 368. David will oversee the firm's creative studio, experiential and UX & Dev teams. He brings over 30 years of agency experience to Deloitte, with more than 20 years' experience as an executive creative director, and joins the firm from Gyro London. Prior to this, David held the position of executive creative director at Wunderman, DraftFCB and IMP London. In 1999, he co-founded LIDA, a creative agency specialising in customer communications, where he held the position of creative partner for eight years.

BDO

Accountancy and business advisory firm BDO has expanded its regional expertise with the appointment of two new partners.David Boyce, who has previously worked for BDO's London office in Baker Street, joins the firm's Guildford office as a tax partner, advising private clients on their tax and financial affairs. He re-joins the business following two years at Menzies. David will specialise in developing tax strategies to help entrepreneurs and owner managed businesses to become more tax compliant and guide them to achieve their business and personal goals. Also joining the firm is Richard Cameron-Williams, who will be based at the firm's Manchester office, his previous role saw him lead the Manchester office of BTVK Advisory. Richard joins BDO's Northern forensics team, working with clients across Manchester, Liverpool and Yorkshire. He will primarily focus on valuation and investigation matters, appearing as an expert witness and developing an insurance offering at BDO. Paul Eagland, managing partner at BDO, said: "Both David and Richard are bringing their expertise to our national offering, at what can only be described as a really exciting time for BDO. So far 2019 has seen us complete a successful merger with Moore Stephens, welcome more than 400 new trainees, our biggest intake yet, and appoint and promote over 30 new partners. These latest appointments demonstrate our commitment to continuing to help the UK's ambitious, entrepreneurially-spirited businesses succeed."

SP ANGEL

London-based investment bank and stockbroker SP Angel has appointed Sam Wahab as head of oil and gas. Sam has extensive oil and gas sector and market experience having been a ranked analyst at Cantor Fitzgerald, Arbuthnot Securities and Moody's. Sam is a prize winning chartered accountant, qualifying from PwC's energy team in 2010. SP Angel covers multiple sectors where it provides creative, investment banking solutions to growing companies.

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
7367.46	20195.75	4053.31	27219.52	8176.71	3007.39
22.79	233.18	18.10	37.07	17.75	2.18

£/€	1.1289	0.0142	€/$	1.1077	0.0009
£/$	1.2507	0.0171	€/£	0.8854	0.0115
£/¥	135.20	1.8803	€/¥	119.71	0.1050

GILTS

	Price	Chg	High	Low
Tsy 2.000 20	101.12	-0.04	102.2	101.1
Tsy 3.750 20	103.02	-0.05	105.8	102.9
Tsy 4.750 20	101.96	-0.01	105.8	101.9
Tsy 2.500 20	354.70	-0.03	361.4	354.4
Tsy 8.000 21	112.78	-0.07	119.3	112.4
Tsy 1.875 22	115.90	-0.15	118.3	115.5
Tsy 0.500 22	99.93	-0.08	100.7	97.7
Tsy 4.000 22	108.54	-0.07	110.7	108.5
Tsy 2.250 23	106.74	-0.09	107.9	104.7
Tsy 2.500 24	371.17	-0.24	377.9	358.7
Tsy 0.125 24	113.80	-0.24	115.8	110.9
Tsy 5.000 25	124.04	-0.14	126.1	122.1
Tsy 4.250 27	129.47	-0.12	132.8	122.6
Tsy 1.250 27	136.89	-0.33	141.1	128.4
Tsy 6.000 28	147.99	-0.11	152.2	140.5
Tsy 0.125 29	130.28	-0.27	134.7	118.8
Tsy 4.125 30	390.06	-0.34	404.2	355.2
Tsy 4.750 30	143.01	-0.11	147.9	132.1
Tsy 1.250 32	160.05	-0.35	167.7	144.1
Tsy 4.250 32	140.96	-0.04	146.4	128.5
Tsy 0.125 36	153.08	-0.26	162.5	133.4
Tsy 4.250 36	149.04	0.04	155.7	133.1
Tsy 4.750 38	163.77	0.05	171.8	144.9
Tsy 0.625 40	174.10	-0.26	185.7	152.8
Tsy 4.500 42	167.49	0.13	176.7	145.9
Tsy 3.500 45	149.95	0.15	159.0	128.0
Tsy 4.250 46	170.51	0.14	181.0	145.7
Tsy 4.025 49	176.93	0.16	188.9	150.0
Tsy 0.500 50	203.73	-0.23	222.9	173.7
Tsy 0.250 52	200.54	-0.21	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	570.4	-1.0	636.2	443.9
Cobham	159.8	3.5	168.3	96.8
Meggitt	625.0	0.0	643.0	458.0
QinetiQ Group	306.2	8.6	312.4	267.0
Rolls-Royce Holdi	831.8	2.6	997.4	730.0
Senior	205.6	1.0	323.0	185.4
Ultra Electronics	2100.0	-14.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1324.0	-10.0	1878.8	1310.0
Barclays	156.6	7.9	178.9	136.2
Close Brothers Gr	1409.0	47.0	1660.0	1227.0
CYBG	131.5	8.5	336.0	110.0
HSBC Holdings	630.7	4.5	682.0	580.9
Lloyds Banking Gr	54.6	2.7	66.6	48.6
Metro Bank	281.2	1.2	3050.0	261.6
Royal Bank of Sco	208.8	10.9	270.4	177.7
Standard Chartere	701.4	19.6	736.8	519.8
TBC Bank Group	1250.0	0.0	1728.0	1220.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	598.0	15.0	975.0	562.0
Britvic	925.0	25.5	956.0	745.0
Coca-Cola HBC AG	2598.0	-110.0	3074.0	2244.0
Diageo	3280.5	-101.0	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4902.0	-46.0	5447.7	4564.0
Elementis	162.0	4.7	245.8	129.8
Johnson Matthey	3235.0	66.0	3673.0	2620.0
Sirius Minerals	11.2	0.2	30.6	8.1
Synthomer	342.0	7.0	520.4	279.8
Victrex plc	2286.0	50.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	239.2	7.2	295.0	194.2
CRH	2837.0	17.0	2889.0	1971.5
Galliford Try	700.5	10.0	1103.0	512.0
Ibstock	231.4	9.0	262.0	193.1
Marshalls	682.0	10.5	696.0	412.2
Polypipe Group	405.8	8.8	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	194.0	6.0	218.0	150.1
Drax Group	300.8	3.4	427.2	260.2
SSE	1183.5	17.5	1232.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1979.5	-31.5	2094.0	1237.0
Morgan Advanced M	264.6	3.0	338.8	237.0
Oxford Instrument	1274.0	10.0	1424.0	842.0
Renishaw	4014.0	14.0	5000.0	3368.0
Spectris	2509.0	39.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1234.0	22.0	1356.0	1114.0
Alliance Trust	816.0	-1.0	838.0	672.0
Apax Global Alpha	159.5	4.5	159.5	127.0
AVI Global Trust	764.0	3.0	781.0	660.0
Baillie Gifford J	825.0	2.0	866.0	663.0
Bankers Inv Trust	954.0	-1.0	970.0	766.0
BBGI SICAV S.A. (	157.0	0.5	168.0	142.5
BlackRock Smaller	1432.0	20.0	1482.0	1160.0
BMO Global Smalle	1380.0	6.0	1480.0	1220.0
Caledonia Investm	3020.0	5.0	3110.0	2650.0
City of London In	420.5	3.5	431.5	376.0
Edinburgh Inv Tru	582.0	8.0	681.0	535.0
F&C Investment Tr	720.0	3.0	731.0	616.0
Fidelity China Sp	224.0	0.0	250.0	182.4
Fidelity European	251.5	1.0	257.5	202.0
Fidelity Special	266.5	3.0	275.0	220.0
Finsbury Growth &	939.0	-4.0	958.0	740.0
GCP Infrastructur	126.2	0.0	130.8	122.4
Genesis Emerging	777.0	2.0	783.0	615.0
Greencoat UK Wind	139.8	0.2	143.2	124.4
HarbourVest Globa	1720.0	2.0	1726.0	1326.0
Herald Investment	1328.0	10.0	1364.0	1055.0
HGCapital Trust	234.0	6.0	237.0	175.0
HICL Infrastructu	165.2	3.0	170.1	149.9
International Pub	163.2	1.2	165.4	146.8
JPMorgan American	477.5	-2.0	494.5	386.5
JPMorgan Emerging	1008.0	-2.0	1066.0	759.0
JPMorgan Indian I	716.0	5.0	790.0	566.0
JPMorgan Japanese	450.0	0.0	463.0	367.0
Jupiter European	855.0	10.0	875.0	666.0
Law Debenture Cor	590.0	6.0	620.0	534.0
Mercantile Invest	212.5	4.5	215.7	168.0
Monks Inv Trust	927.0	-1.0	964.0	710.0
Murray Internatio	1212.0	8.0	1212.0	1056.0
NB Global Floatin	89.0	-0.2	93.0	87.6
NextEnergy Solar	118.5	-1.5	124.5	109.0
Pantheon Internat	2290.0	5.0	2330.0	1955.0
Perpetual Income	305.0	4.0	354.0	284.5
Pershing Square H	1560.0	0.0	1568.0	990.0
Personal Assets T	42450.0	-200.0	43150.0	38900.0
Polar Capital Tec	1434.0	-8.0	1500.0	1066.0
RIT Capital Partn	2170.0	5.0	2179.7	1892.0
Riverstone Energy	690.0	-21.0	1282.0	635.0
Schroder Asia Pac	450.0	4.0	469.5	379.0
Scottish Inv Trus	835.0	1.0	875.0	748.0
Scottish Mortgage	527.0	-0.5	568.5	441.4
Sequoia Economic	114.0	0.0	117.6	106.0
Smithson Investme	1256.0	-6.0	1280.0	1000.2
Syncona Limited N	245.5	3.5	302.5	213.5
Temple Bar Inv Tr	1254.0	26.0	1366.0	1116.0
Templeton Emergin	803.0	-4.0	829.0	649.0
The Renewables In	129.6	0.2	133.2	109.3
TR Property Inv T	426.0	0.0	430.0	353.5
Vietnam Enterpris	498.0	5.0	498.0	421.5
VinaCapital Vietn	350.0	1.0	357.5	318.0
Witan Inv Trust	219.0	1.0	225.5	189.6
Woodford Patient	45.5	0.3	91.0	40.1
Worldwide Healthc	2710.0	0.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1115.0	14.5	1164.5	756.2
3i Infrastructure	306.5	1.0	306.5	240.3
AJ Bell	413.5	4.5	477.0	220.0
Allied Minds	59.1	0.9	84.2	37.3
Amigo Holdings	73.7	0.7	297.5	70.7
Arrow Global Grou	219.0	2.4	273.0	167.2
ASA International	360.0	-10.0	493.6	320.0
Ashmore Group	480.6	11.6	542.5	341.2
Brewin Dolphin Ho	321.6	5.6	358.0	287.6
Charter Court Fin	306.5	1.0	375.0	228.8
City of London In	420.0	5.0	440.0	360.0
CMC Markets	102.0	2.0	167.6	77.4
Coats Group	78.8	2.0	91.3	69.8
Georgia Capital	1040.0	4.0	1260.0	941.0
Hargreaves Lansdo	2047.0	22.0	2433.0	1633.0
IG Group Holdings	588.8	-2.8	870.0	474.8
IntegraFin Holdin	392.0	0.5	406.1	269.0
Intermediate Capi	1448.0	17.0	1448.0	899.0
International Per	107.0	0.2	233.6	87.0
Investec	498.0	20.9	561.0	400.7
IP Group	64.0	0.4	131.2	55.7
John Laing Group	359.0	2.4	402.0	296.2
JTC	400.0	-2.0	440.0	287.0
Jupiter Fund Mana	369.6	8.7	432.0	287.6
Liontrust Asset M	772.0	-6.0	816.0	532.0
LMS Capital	54.8	0.3	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7514.0	262.0	7566.0	3867.0
Man Group	165.4	-1.9	183.0	126.8
OneSavings Bank	376.8	8.2	447.4	313.6
Paragon Banking G	468.2	4.8	478.8	379.2
Plus500 Ltd (DI)	757.6	7.6	1647.0	495.0
Provident Financi	428.8	13.8	658.6	356.0
Quilter	138.5	3.8	156.6	110.6
Rathbone Brothers	2440.0	40.0	2566.0	2085.0
Real Estate Credi	168.5	2.0	175.5	163.0
Record	31.4	0.3	41.5	27.3
River and Mercant	263.0	3.0	330.0	212.0
S&U	2140.0	0.0	2605.0	1767.5
Sanne Group	567.0	27.0	752.0	450.0
Schroders	3171.0	91.0	3210.0	2334.0
Standard Life Abe	276.7	8.3	370.3	224.9
TP ICAP	339.4	11.0	339.8	267.2
Walker Crips Grou	24.5	0.0	38.0	24.0
XPS Pensions Grou	113.0	-2.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	171.4	0.6	264.7	158.9
TalkTalk Telecom	109.9	0.2	137.0	96.6
Telecom Plus	1206.0	46.0	1528.0	1022.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2048.0	36.0	2476.0	1006.0
Morrison (Wm) Sup	208.6	5.5	261.1	176.9
Ocado Group	1350.0	11.5	1435.0	749.8
Sainsbury (J)	221.4	6.0	324.0	177.1
SSP Group	660.0	-18.0	744.4	615.1
Tesco	240.4	4.5	253.0	189.6
UDG Healthcare Pu	739.0	-9.0	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2343.0	43.0	2638.0	2041.0
Bakkavor Group	116.6	3.2	170.0	93.3
Cranswick	2974.0	4.0	3454.0	2472.0
Greencore Group	229.1	1.7	230.6	162.9
Hilton Food Group	991.0	15.0	1088.0	884.0
Tate & Lyle	745.2	-6.0	800.4	633.4
Unilever	4910.5	-92.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1692.0	33.5	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	75.8	1.1	155.6	64.6
National Grid	828.5	-3.4	889.2	748.7
Pennon Group	755.6	-1.2	792.8	684.2
Severn Trent	2044.0	3.0	2153.0	1770.0
United Utilities	784.8	0.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	369.4	9.2	491.4	292.2
Smiths Group	1692.0	7.0	1695.0	1279.5
Smurfit Kappa Gro	2658.0	20.0	3160.0	1934.0
Vesuvius	494.8	4.0	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	528.2	8.6	606.0	388.5
B&M European Valu	385.0	3.3	426.3	278.6
Card Factory	166.9	5.2	209.0	151.2
Dixons Carphone	122.0	1.7	178.6	104.9
Dunelm Group	864.0	10.0	981.0	482.8
Inchcape	650.0	11.5	695.5	486.6
JD Sports Fashion	728.8	18.8	728.8	318.5
Just Eat	691.8	-14.2	812.0	533.8
Kingfisher	208.4	6.5	266.2	188.0
Marks & Spencer G	204.9	6.9	299.1	180.4

MAIN CHANGES UK 350

Risers		%	Fallers		%
Bovis Homes Group	1135.0	8.1	Centamin (DI)	121.4	-6.6
CYBG	131.5	6.9	Acacia Mining	231.8	-4.2
Barratt Developmen	659.2	5.6	Coca-Cola HBC AG (	2598.0	-4.1
Crest Nicholson Ho	396.4	5.5	Polymetal Internat	1133.0	-3.4
Royal Bank of Scot	208.8	5.5	British American T	2970.0	-3.4
Barclays	156.6	5.3	Diageo	3280.5	-3.0
Kaz Minerals	459.8	5.2	Riverstone Energy	690.0	-3.0
Lloyds Banking Gro	54.6	5.2	SSP Group	660.0	-2.7
ITV	126.3	5.1	Fresnillo	729.6	-2.6
Hammerson	273.0	5.1	Pets at Home Group	233.6	-2.4

	Price	Chg	High	Low
Next	6060.0	62.0	6144.0	3991.0
Pets at Home Grou	233.6	-5.8	239.4	110.0
Sports Direct Int	279.2	8.4	350.5	214.0
Ted Baker	1071.0	20.0	2378.0	800.0
Vivo Energy	131.6	1.0	139.5	96.0
WH Smith	2028.0	35.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	70.2	0.2	71.7	52.4
Convatec Group	177.4	3.9	239.0	118.6
Mediclinic Intern	366.5	2.3	474.7	293.4
NMC Health	2942.0	126.0	3678.0	1801.5
Smith & Nephew	1890.0	-15.0	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	659.2	35.2	663.0	434.0
Bellway	3301.0	145.0	3301.0	2419.0
Berkeley Group Ho	4208.0	130.0	4209.0	3226.0
Bovis Homes Group	1135.0	85.0	1177.0	828.0
Countryside Prope	333.6	14.4	353.2	270.0
Crest Nicholson H	396.4	20.8	404.8	296.4
McCarthy & Stone	147.5	0.8	148.2	121.3
Persimmon	2105.0	76.0	2471.0	1836.0
Reckitt Benckiser	6268.0	-149.0	7155.0	5593.0
Redrow	643.0	30.0	674.6	460.8
Taylor Wimpey	164.3	7.3	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	760.5	10.5	925.5	654.0
Hill & Smith Hold	1190.0	13.0	1306.0	902.5
IMI	1022.5	-6.0	1155.0	870.0
Melrose Industrie	208.5	3.5	222.6	146.3
RHI Magnesita N.V	4290.0	22.0	5000.0	3318.0
Rotork	321.9	4.1	340.8	235.7
Spirax-Sarco Engi	8130.0	-50.0	9400.0	5900.0
Weir Group	1584.0	24.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	535.4	5.4	709.4	442.1
Ferrexpo	206.4	5.5	301.3	148.7

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	315.2	8.4	324.8	207.0
Clarkson	2350.0	60.0	2860.0	1878.0
Fisher (James) &	2085.0	65.0	2260.0	1600.0
Royal Mail	227.7	2.1	489.0	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2125.0	12.0	2300.0	1932.5
Beazley	612.5	10.0	612.5	492.6
Direct Line Insur	301.9	4.8	366.5	279.9
Hastings Group Ho	204.4	0.6	269.4	174.0
Hiscox Limited (D	1652.0	36.0	1777.0	1418.0
Lancashire Holdin	723.0	4.0	726.5	530.0
RSA Insurance Gro	540.8	6.8	634.0	496.6
Sabre Insurance G	284.0	3.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	401.0	10.4	497.0	352.3
Legal & General G	255.7	8.5	291.2	216.7
Phoenix Group Hol	703.1	21.8	724.8	544.0
Prudential	1533.0	36.0	1814.5	1326.0
St James's Place	1030.5	32.7	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	3010.0	60.0	3040.0	1800.0
Ascential	386.4	8.8	427.2	337.2
Bloomsbury Publis	235.0	3.0	243.0	190.5
Centaur Media	36.0	0.0	56.5	34.7
Entertainment One	576.5	-1.5	589.0	336.4
Euromoney Institu	1414.0	2.0	1450.0	1132.0
Future	1270.0	2.0	1320.0	410.0
Goco Group	75.0	0.4	104.0	64.6
Haynes Publishing	245.0	3.0	248.0	160.0
Huntsworth	97.0	4.0	123.5	81.0
Informa	841.4	5.0	892.0	605.8
ITE Group	80.5	-0.3	80.9	56.3
ITV	126.3	6.2	162.3	103.6
Moneysupermarket.	373.3	1.4	417.7	264.0
Pearson	875.0	11.2	1027.5	769.2
Reach	91.0	0.0	94.9	54.6
Relx plc	1854.0	-40.5	2011.0	1491.5
Rightmove	542.1	8.2	585.1	420.9
STV Group	345.0	-10.5	404.5	318.0
WPP	1038.0	14.0	1156.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	231.8	-10.2	272.8	96.1
Anglo American	1985.6	52.8	2266.0	1510.6
Antofagasta	948.8	45.8	1022.5	727.2
BHP Group	1836.4	32.6	2049.0	1490.6
Centamin (DI)	121.4	-8.6	152.4	79.8
Fresnillo	729.6	-19.8	1027.5	601.0
Glencore	261.4	8.8	341.5	222.2
Hochschild Mining	204.4	-4.8	227.0	149.1
Kaz Minerals	459.8	22.8	738.4	380.3
Polymetal Interna	1133.0	-39.5	1208.5	598.8
Rio Tinto	4425.5	93.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	586.2	-5.0	608.2	362.8
Vodafone Group	161.4	0.4	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	504.4	0.4	598.3	485.9
Cairn Energy	192.0	6.1	233.6	140.0
Energean Oil & Ga	950.0	-1.0	1082.0	548.0
Premier Oil	85.3	1.3	143.6	55.6
Royal Dutch Shell	2282.5	-7.5	2666.0	2213.0
Royal Dutch Shell	2279.5	-3.5	2705.5	2227.0
Tullow Oil	222.3	4.6	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	491.0	14.4	838.5	414.2
Petrofac Ltd.	441.2	8.5	663.4	381.5
Wood Group (John)	413.0	1.6	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2175.0	5.0	2345.0	1623.5
PZ Cussons	211.5	-1.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6865.0	-39.0	7533.0	5325.0
Dechra Pharmaceut	2890.0	10.0	3036.0	2014.0
Genus	2902.0	22.0	2910.0	2098.0
GlaxoSmithKline	1640.0	-22.0	1745.2	1418.0
Hikma Pharmaceuti	1939.0	-2.5	2064.0	1510.5
PureTech Health	286.0	8.0	292.0	160.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	116.6	3.0	145.2	106.0
Capital & Countie	225.6	1.9	279.5	184.9
CLS Holdings	249.5	6.0	255.0	195.4
Daejan Holdings	5200.0	50.0	6160.0	4715.0
Grainger	246.4	-1.2	277.1	205.8
NewRiver REIT	194.0	7.2	264.0	147.6
Safestore Holding	646.5	-7.5	681.0	499.4
Savills	897.0	14.5	957.0	678.5
St. Modwen Proper	419.5	4.0	441.5	365.0
UK Commercial Pro	83.9	1.3	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1044.0	0.0	1074.0	852.5
British Land Comp	559.6	16.8	625.6	468.3
Derwent London	3148.0	46.0	3328.0	2761.0
Great Portland Es	708.6	10.2	773.6	649.4
Hammerson	273.0	13.2	470.0	203.9
Intu Properties	45.0	1.7	201.5	32.2
Land Securities G	832.4	26.0	936.0	735.4
LondonMetric Prop	211.4	0.6	215.2	172.7
Primary Health Pr	137.2	1.4	139.0	106.4
SEGRO	775.8	-3.8	793.0	585.2
Shaftesbury	895.0	5.5	928.5	739.5
Tritax Big Box Re	144.8	2.4	159.7	129.0
Unite Group	1052.0	12.0	1076.0	797.5
Workspace Group	949.5	15.5	1050.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	370.0	0.4	393.4	259.6
Aveva Group	3594.0	2.0	4170.0	2284.0
Computacenter	1294.0	-21.0	1525.0	952.0
FDM Group (Holdin	794.0	17.0	1000.0	734.0
Funding Circle Ho	106.6	0.0	440.0	99.0
Kainos Group	437.0	2.0	676.0	366.0
Micro Focus Inter	1127.0	5.0	2491.6	1051.4
Playtech	433.9	10.0	508.4	360.5
Sage Group	667.6	-3.0	820.4	525.6
Softcat	982.5	1.5	1044.0	565.0
Sophos Group	404.1	4.6	517.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	841.2	9.2	876.6	691.8
Ashtead Group	2338.0	-6.0	2438.0	1586.5
BCA Marketplace	242.0	0.0	247.0	178.5
Bunzl	2123.0	26.0	2551.0	1978.5
Capita	146.2	1.3	148.1	99.9
DCC	7184.0	116.0	7390.0	5555.0
Diploma	1652.0	34.0	1662.0	1150.0
Electrocomponents	649.2	17.2	749.4	480.0
Equiniti Group	213.4	4.4	266.0	186.2
Essentra	425.8	8.0	442.0	325.4
Experian	2468.0	-57.0	2631.0	1728.5
Ferguson	6190.0	-26.0	6556.0	4749.0
G4S	199.9	7.1	245.8	168.3
Grafton Group Uni	763.0	13.0	937.0	630.0
Hays	155.3	7.0	210.6	135.7
Homeserve	1171.0	18.0	1263.0	849.0
Howden Joinery Gr	560.6	16.4	573.4	416.4
Intertek Group	5380.0	-60.0	5962.0	4387.0
Network Internati	545.0	-5.0	628.0	500.0
Pagegroup	446.8	13.8	583.5	407.2
PayPoint	922.0	12.0	1118.0	748.0
Rentokil Initial	435.9	-7.0	465.3	284.8
Robert Walters	530.0	-4.0	475.0	814.0
Serco Group	151.2	-0.7	152.5	84.1
SIG	129.6	1.9	153.0	102.2
Travis Perkins	1400.0	63.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2970.0	-103.0	3691.5	2375.0
Imperial Brands	2176.5	-25.0	2750.0	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3859.0	112.0	5000.0	3366.0
Cineworld Group	241.2	7.9	323.6	212.0
Compass Group	1969.0	-41.0	2138.0	1483.0
Domino's Pizza Gr	251.8	1.3	297.2	221.2
El Group	281.0	0.0	285.0	161.2
FirstGroup	129.6	0.2	131.6	79.3
Flutter Entertain	7536.0	150.0	7586.0	5525.0
Go-Ahead Group	1999.0	-35.0	2208.0	1480.0
Greene King	842.0	-1.0	850.0	480.0
GVC Holdings	725.0	11.8	1058.0	507.5
InterContinental	5059.0	22.0	5738.0	3958.4
International Con	457.3	1.1	694.8	413.5
Marston's	128.0	1.6	128.0	90.6
Merlin Entertainm	452.0	0.0	453.4	307.1
Millennium & Copt	685.0	5.0	686.8	436.0
Mitchells & Butle	370.0	5.0	370.5	238.0
National Express	421.2	-0.6	438.4	361.4
PPHE Hotel Group	1780.0	10.0	1990.0	1525.0
Rank Group	184.2	1.8	184.2	135.0
Restaurant Group	137.8	-1.6	221.9	111.9
Stagecoach Group	134.8	2.8	177.0	115.5
TUI AG Reg Shs (D	885.0	19.4	1474.0	698.0
Wetherspoon (J.D.	1550.0	0.0	1624.0	1066.0
Whitbread	4494.0	65.0	5114.0	4086.0
William Hill	187.0	-0.8	265.5	132.3
Wizz Air Holdings	3549.0	32.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1150.0	-15.0	1500.0	1017.0
Advanced Medical	226.0	1.0	354.5	214.8
Alliance Pharma	67.5	1.7	93.0	60.0
ASOS	2731.0	57.0	6050.0	2107.0
Blue Prism Group	948.0	41.0	2500.0	862.0
Camellia	9575.0	75.0	11750.0	9100.0
CareTech Holding	370.0	6.0	406.0	325.0
Central Asia Meta	189.0	2.0	266.5	180.0
Clinigen Group	906.5	16.5	1069.0	721.0
CVS Group	890.0	7.0	1023.0	395.0
Dart Group	807.0	7.0	983.5	709.5
Diversified Gas &	111.0	-0.5	134.0	97.0
Draper Esprit	474.0	10.0	625.0	445.0
Eland Oil & Gas	130.2	-0.8	134.0	97.0
EMIS Group	1094.0	-8.0	1242.0	864.0
Fevertree Drinks	2280.0	19.0	3863.0	2070.0
First Derivatives	2330.0	30.0	4200.0	2050.0
Frontier Develop	1048.0	8.0	1385.0	740.0
Gamma Communicati	1165.0	-25.0	1195.0	688.0
GB Group	544.0	6.0	631.0	410.5
Gooch & Housego	1190.0	10.0	1880.0	954.0
Hurricane Energy	47.0	-0.7	60.8	38.9
Impax Asset Manag	238.5	-8.5	295.0	184.0
Iomart Group	340.0	0.0	475.0	308.0
IQE	55.9	1.5	98.0	47.6
James Halstead	496.0	-6.0	532.0	367.0
Johnson Service G	177.0	2.0	178.0	113.6
Keywords Studios	1375.0	60.0	1954.0	900.0
Learning Technolo	122.0	1.6	166.5	62.2
M&C Saatchi	193.5	-4.5	394.0	191.5
M. P. Evans Group	673.0	-1.0	800.0	637.0
Midwich Group	479.0	4.5	685.0	474.5
Mortgage Advice B	570.0	12.0	720.0	490.0
Naked Wines	266.0	0.5	420.5	219.0
Next Fifteen Comm	566.0	12.0	658.0	469.0
Nichols	1642.5	5.0	1880.0	1240.0
Numis Corporation	234.5	0.0	422.0	221.5
Polar Capital Hol	518.0	4.0	626.0	448.0
Purplebricks Grou	120.0	-2.6	268.0	90.0
Redde	122.4	2.4	196.0	90.0
Renew Holdings	391.0	0.0	436.5	333.0
RWS Holdings	559.0	3.0	652.0	415.5
Scapa Group	248.5	6.0	473.4	157.0
Secure Income Rei	448.0	2.0	450.0	371.0
Serica Energy	119.0	3.0	142.0	77.0
Smart Metering Sy	462.0	-7.6	665.0	448.8
Telford Homes	349.0	0.0	430.0	267.0
Thorpe (F.W.)	301.0	0.0	340.0	248.0
Watkin Jones	226.5	5.5	232.5	192.2
Young & Co's Brew	1592.5	-22.5	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1235.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	87.19	-0.71	92.71	56.32
ADIDAS N	272.10	-3.35	297.95	178.30
AIR LIQUIDE	126.80	-1.25	128.70	101.85
AIRBUS BR	125.50	0.68	133.86	77.50
ALLIANZ	211.80	1.95	218.70	170.50
AMADEUS IT GRP BR-A	67.20	-0.30	82.20	58.06
ASML HLDG	226.60	2.80	226.85	130.12
AXA	22.74	0.31	23.99	18.40
BANCO SANTANDER	3.82	0.09	4.68	3.39
BASF N	65.39	0.99	81.73	55.72
BAYER N	68.15	0.14	79.69	52.00
BBVA	4.87	0.14	5.79	4.19
BMW	65.30	0.72	86.71	58.10
BNP PARIBAS A	45.36	1.12	55.34	38.14
CRH PLC	31.91	0.54	34.87	26.53
DAIMLER N	48.50	0.88	59.90	40.35
DANONE	79.50	-1.34	82.38	59.72
DEUTSCHE POST N	31.14	0.21	32.01	23.43
DEUTSCHE TELEKOM N	15.08	-0.12	15.88	13.60
ENEL N	6.59	-0.02	6.76	4.26
ENGIE	13.67	-0.27	14.39	11.31
ENI N	14.04	0.14	16.67	12.92
ESSILORLUXOTT	130.35	0.95	136.70	95.50
FRESENIUS	45.87	0.61	69.76	38.50
IBERDROLA	9.21	-0.10	9.57	5.68
INDITEX	26.91	-0.27	29.00	21.85
ING GROUP	9.84	0.27	12.14	8.20
INTESA SANPAOLO N	2.18	0.06	2.47	1.80
KERING	468.60	-3.55	539.80	351.70
KON AH DEL BR	22.90	0.27	24.01	18.60
L'OREAL	244.40	-5.40	257.80	182.00
LINDE	174.80	1.50	0.00	0.00
LVMH	382.00	2.30	392.65	242.30
MUENCHENER RUECKV N	230.00	0.90	230.70	181.20
NOKIA	4.67	-0.01	5.76	4.17
ORANGE	13.87	0.01	15.25	13.08
ROY.PHILIPS	43.19	0.14	43.67	29.05
SAFRAN	143.80	1.80	144.15	99.98
SANOFI	79.53	-0.24	82.11	71.74
SAP I	107.50	-2.00	125.00	84.02
SCHNEIDER EL	82.04	1.54	82.20	57.54
SIEMENS N	97.00	0.50	112.12	84.72
SOCIETE GENERALE	25.99	0.43	35.01	20.81
TELEFONICA	6.79	0.07	8.06	5.86
TOTAL	46.65	0.07	55.39	42.65
UNILEVER	54.43	-0.57	57.77	45.30
VINCI	98.28	-0.64	101.70	69.98
VIVENDI	25.06	-0.08	26.69	20.80
VOLKSWAGEN VZ I	158.00	1.44	163.70	131.02

COMMODITIES

Gold	1515.20	24.55	
Silver	18.19	0.02	
Brent Crude	62.38	-0.21	
Krugerrand	1510.15	-13.75	
Palladium	1598.00	36.00	
Platinum	954.00	15.00	
Tin Cash Official	17400.00	50.00	
Lead Cash Official	2100.00	-15.00	
Zinc Cash Official	2364.50	0.00	

Copper Cash Official	5738.00	104.00
Aluminium Cash Official	1792.00	-19.00
Nickel Cash Official	18320.00	10.00
Aluminium Alloy Cash Official	1180.00	1.00
Cocoa Futures	2276.00	23.00
Coffee 'C' Futures	102.48	-1.12
Feed Wheat Futures	134.70	0.70
Soybeans Futures Continuation Contract	883.00	6.00

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	-0.463	0.00
LIBOR Euro - 12 months	-0.390	-0.01
LIBOR USD - overnight	2.088	-0.01
LIBOR USD - 12 months	2.005	0.00
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	2.37	0.15
Euro Euribor	-0.427	-0.02
The vix index	13.74	-0.48
The baltic dry index	2312.00	-19.00
Markit iBoxx EUR	247.52	-1.39
Markit iBoxx GBP	351.98	-4.29
Markit iBoxx USD	260.03	-0.82

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7367.46	22.79	0.31
FTSE 250	20195.75	233.18	1.17
FTSE All-Share	4053.31	18.10	0.45
FTSE AIM All-Share	886.06	5.56	0.63
S&P 500	3007.39	-2.18	-0.07
Dow Jones I.A.	27219.52	37.07	0.14
Nasdaq Composite	8176.71	-17.75	-0.22
Xetra DAX	12468.53	58.28	0.47
CAC 40	5655.46	12.60	0.22
Swiss Market Index	10047.34	-46.75	-0.46
ISEQ Overall Index	6282.27	100.15	1.62
FTSEurofirst 300	1537.85	3.58	0.23
Hang Seng	27352.69	265.06	0.98
Shanghai Composite	3031.24	22.42	0.75
STI Index	3210.42	16.84	0.53
ASX All Ordinaries	6777.10	11.40	0.17

US SHARES

	Price	Chg	High	Low
3M	171.44	0.86	219.75	154.00
ABBOTT LABORATOR	84.27	-0.94	88.76	65.44
ADOBE	278.35	0.33	313.11	204.95
ALPHAB RG-C-NV	1239.56	5.31	1289.27	970.11
ALPHABET-A	1240.03	5.06	1296.98	977.66
AMAZON.COM	1839.34	-4.21	2035.80	1307.00
AMERICAN EXPRESS	119.20	0.18	129.34	89.05
APPLE	218.75	-4.34	233.47	142.00
AT&T	37.91	-0.47	38.75	26.80
BANK OF AMERICA	30.17	0.50	31.37	22.66
BERKSHIRE HATH RG-B	213.61	2.24	224.07	186.10
BOEING CO	379.76	4.13	446.01	292.47
CATERPILLAR	133.78	2.03	159.37	111.75
CHEVRON	121.50	0.08	127.60	100.22
CISCO SYSTEMS	50.03	0.10	58.26	40.25
CITIGROUP	70.39	1.09	75.24	48.42
COCA-COLA CO	54.26	-0.85	55.92	44.25
COMCAST-A	46.88	-0.09	47.27	32.61
COSTCO WHSL	291.90	2.01	307.34	189.51
DOW	48.20	1.23	0.00	0.00
EXXON MOBIL	72.64	0.66	87.36	64.65
FACEBOOK-A	187.19	-0.28	208.66	123.02
GOLDMAN SACHS GR	219.90	1.16	238.52	151.70
HOME DEPOT	233.98	0.18	235.49	158.09
IBM	143.67	0.05	154.36	105.94
INTEL	52.54	-0.47	59.59	42.36
JOHNSON&JOHNSON	130.78	0.35	148.99	121.00
JPMORGAN CHASE	120.23	2.32	120.40	91.11
MASTERCARD RG-A	276.32	-0.08	293.69	171.89
MCDONALD'S	209.81	-2.34	221.93	156.56
MEDTRONIC	109.67	-0.71	111.24	81.66
MERCK	82.61	-0.70	87.35	66.10
MICROSOFT	137.32	-0.20	141.68	93.96
NETFLIX	294.15	5.29	386.80	231.23
NIKE -B-	87.32	-0.35	90.00	66.53
ORACLE	53.75	-0.14	60.50	42.40
PEPSICO	136.44	-0.85	139.18	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	36.91	-0.37	46.47	33.97
PROCTER&GAMBLE	122.12	-0.65	123.43	78.49
SALESFORCE.COM	152.98	-1.77	167.56	113.60
TRAVELERS COS	146.31	-1.99	155.09	111.08
TWITTER	42.63	-0.57	45.86	26.19
UNITEDHEALTH GRO	233.61	3.51	287.94	208.07
UTD TECHS	138.06	0.60	144.40	100.48
VERIZON COMM	59.96	-0.47	61.58	52.28
VISA RG-A	177.27	-0.71	187.05	121.60
WALGREENS BOOTS	55.99	0.43	86.31	49.03
WALMART	117.43	0.51	118.19	85.78
WALT DISNEY	138.02	0.52	147.15	100.35
WELLS FARGO	48.92	0.27	56.25	43.02

OFFICE POLITICS

Lessons from rugby to the boardroom

The environment that you create, both on and off the field, allows the players to thrive

Matt Perry

HAVING been part of several world-class rugby teams, I reached a stage post-retirement when it was impossible to imagine ever being part of a team that was so trusting and technically brilliant again.

Whether playing for Bath, England, or the British and Irish Lions, I had to adapt to my teammates very quickly.

But now, as a co-founder of a company, I realise that there are many practical examples of rugby lessons that translate into the business world.

RULES AND REBELS

On the field, if you tell a talented player what to do, they tend to rebel.

Conversely if you give players a framework, and then coach them to the point that they feel empowered enough to identify new ways forward, the rewards are much greater.

The same applies in the workplace – employers need to give their talented workers the freedom to excel.

COMMON GOALS

In rugby, we defined monthly goals, which would then be broken down into milestones.

These might relate to style of play in response to our competition, or the physical conditions that we were playing in. To succeed, we would need everyone on the team to be moving in the same direction on the pitch.

Sharing a common understanding of purpose and objectives, as well as an aspiration of the legacy that the team would want to leave behind, was critical for our success.

BE A GOOD SPORT

Understanding the personalities of your teammates and how they work is as important as understanding your own role and where your value lies.

It may be that during the final moments of a game there's an opportunity to come up with a new idea to help you win it. We had to be able to trust that idea and execute the move.

The same principle applies in the corporate world. Having the ability to step into someone else's shoes and understand what they are trying to achieve enables far greater levels of collaboration and productivity.

Once the ball is in play, you need to be able to respond in flight

HEADS-UP

We always talked about "heads-up" rugby, which is about players having the foresight to seize an opportunity rather than moving to a pattern.

Players will set out to execute a pre-agreed plan, but once the ball is in play, they need to be able to respond in flight. Similarly, in business there's a clear advantage in retaining a broader perspective and being able to act intuitively to deal with a situation as it unfolds. The trick is planning for multiple scenarios.

VICTORY GAMES

In the sporting world, there's an opportunity to improve every single day.

A rugby team will have their next game in seven days, so there isn't the luxury of waiting for a three-month review. This makes the environment extremely fast-paced.

There is huge scope in the business world to be more agile when it comes to making decisions and rewarding small achievements in the same way. Just ask yourself every day, how can I make this better?

ON THE BALL

When coming off the field, players should be able to review that day's performance and have input as to what can be done better.

It's important to invite a culture where individuals are able to put their ideas forward, with respect to both what they are doing and what the company is doing.

The environment that you create, both on and off the field, allows the players to thrive.

Matt Perry won 45 caps for England, Barbarians and British & Irish Lions between 1997 and 2002. He is the co-founder and chief executive of Transition 15.

BBC SPORT

HE SHOOTS, HE SCORES

BBC Sport
Free

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COFFEE BREAK

SUDOKU

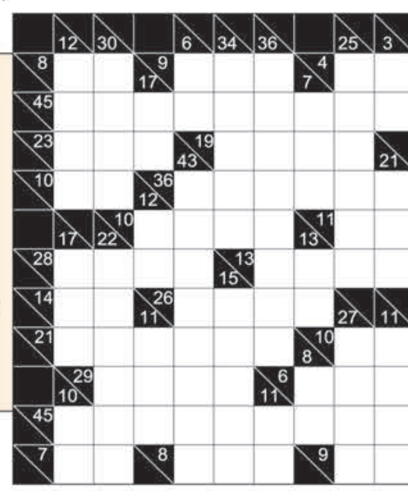
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

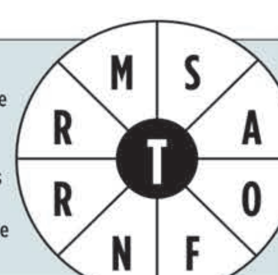
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

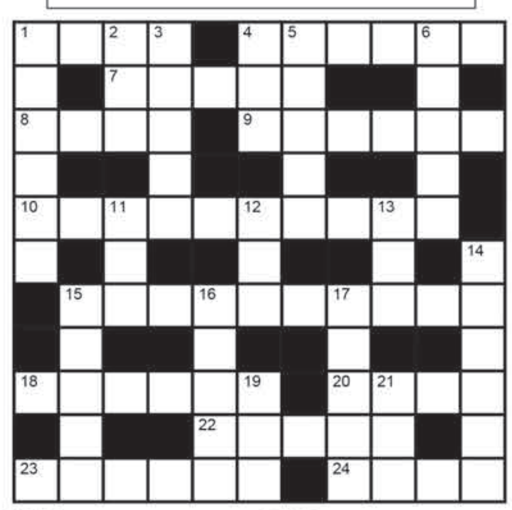


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Dull, dreary (4)
4 Procession (6)
7 Beaten (5)
8 Meshes (4)
9 Slender (6)
10 Soft toys beloved by children (5,5)
15 Half of the terrestrial globe (10)
18 Remained (6)
20 European capital city once called Christiania (4)
22 Bouquet (5)
23 Totally (6)
24 Cowhouse (4)

DOWN

1 Give to a charity (6)
2 Law passed by Parliament (3)
3 Founded (5)
4 Writing implement (3)
5 Maxim (5)
6 Worthless material (5)
11 Gaming cube (3)
12 Public transport vehicle (3)
13 Fish eggs (3)
14 Inaccessible and sparsely populated (6)
15 Snag, difficulty (5)
16 Principle (5)
17 Nuclear weapon (1-4)
19 Waterless (3)
21 Articulate (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was STRATAGEM

FORUM

EDITED BY RACHEL CUNLIFFE

Peering through the Brexit haze: What we know so far

John Hulsman

ONE OF my favourite intellectual exercises that we use in my political risk firm is what we call "seeing through the fog".

When a long-standing geopolitical topic seems to resemble nothing so much as King Minos' labyrinth, senior staff and I repair to a good wine bar and spend an afternoon not talking about all the things we don't know, but instead dwelling on what we do.

The end result almost always produces analytical clarity about what had until so recently seemed utterly inscrutable.

As a public service to those of you at their wits' end about the interminable soap opera that is Brexit, I thought it useful to go through this process with you, sadly absent the fine Italian wine.

For beneath the baffling moves and counter-moves, there is actually a lot we do know.

First, the political intractability of the problem goes back to the original sin of Brexit: Theresa May's utter bungling of the last election.

The underlying strategic conundrum is that the elected parliament's members overwhelmingly voted to Remain, the people narrowly opted to Leave, while the base of the ruling Tory party sweepingly voted to exit the EU.

All efforts to craft a specific Brexit policy have run aground of this formidable political reality.

Second, the only way to change this daunting maths is in the usual Jeffersonian fashion: by having an election that removes the political conditions that have so crippled the body politic. Whether it is held in late October (which we now know it will not be), mid-November, or early December does not change this basic point.

Third, while forces in the Labour party who are opposed to the referendum result flail about furiously for a way out of the political conundrum by any means other than holding a fresh vote, in truth they are less concerned with "solving" the Brexit crisis than they are about postponing the coming election, which is certain to bring them only another defeat.

The days of Jeremy Corbyn's fleeting popularity at pop festivals are now long gone. The reality is that Labour is transparently and hypocritically posing as the defender of parliamentary democracy – a stance that does not pass the laugh test.

Clearly, Labour's real terror is going back to the country, being seen as the obstructor of allowing the referendum result to be honoured, and taking yet another political shellacking.

Fourth, the polling is quite clear on this. Current polling averages, as of 8 September, show the Conservatives ahead with 33 per cent of the electorate (up around nine points since Boris Johnson assumed the premiership), Labour at 24 per cent, the Liberal Democrats surging to 18 per cent, with the Brexit Party at 13 per cent.

A YouGov poll of early September strikingly found that only one in five British people think that parliament is in touch with the public over Brexit. All this makes it extremely clear that Labour is not about to be handed the keys to Downing Street in a long-term way.

The only way to change this daunting maths is in the usual Jeffersonian fashion: by having an election that removes the conditions that have so crippled the body politic

Fifth, there is only one – but it is highly significant – caveat to all this. While it is true that if no other major factors change, Boris and the Conservatives will either find themselves where they are now (the largest party in what is in essence a hung parliament) or in better shape (crafting a durable majority), one basic point could upset the apple-cart.

If the Prime Minister were to renege on his promise to enact Brexit, this clarity goes out the window.

This is the overriding political reason that the Prime Minister's many political enemies will do almost anything to avoid him fulfilling his promise to sort out Brexit – for to do so brings him victory and them political calamity.

This above all is why the Remainer alliance is playing the seemingly suicidal obstructionist card. For if Boris is discredited, a significant portion of the dispirited Tory vote that is returning to him from Nigel Farage will just as quickly flee back to the Brexit Party, dooming both the Prime Minister and the Conservative party as a whole.

Sixth, this is why, for both good political and policy reasons, Boris must not bend to his enemies' will.

Most likely, the Prime Minister will decide to resign (barring pulling the all-Ireland backstop option out of the hat). By forcing a seemingly triumphant Remainer caretaker government to call the election which will seal its doom, stepping down will ironically ensure his ultimate political victory.

These are the facts that we know about Brexit. What we don't is whether the Prime Minister will act on them.

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

As London's Indian summer continues, the City is looking east for future partners

Peter Estlin

AS PEOPLE back home enjoy what we hope is an Indian summer, I am heading to the subcontinent this week for a five-day visit to Delhi, Hyderabad and Mumbai – just as monsoon season draws to a close.

The political weather in the UK may be stormy, but when the dust settles, one thing is certain: the long-term future for both India and Britain is bright.

I'm no stranger to these cities, nor to this country, having travelled extensively to India over the last two decades. This week, I am here at the helm of a delegation of top-notch UK companies to promote further innovative cooperation in fintech.

This is a sector that is expanding rapidly in India, growing by more than 20 per cent annually. The country now boasts over 20,000 startups, nearly 3,000 alone in fintech, including companies like Paytm with more than 200m users, insurance aggregator Policybazaar, and challenger bank TMWpay, which recently announced that it would be launching in the UK.

This growth has been fuelled by many factors, including high adoption rates among the Indian public, and strong support from regulators like the Reserve Bank of India, which last month launched a regulatory sandbox framework based on the Financial Conduct Authority's pioneering model.

It is this mix of innovation and success that forms the backdrop to my visit. I've brought with me a mix of companies all at different stages in their Indian journeys – including the likes Aon, Revolut, Transferwise, and Assetvault.

Together, we will meet government and business leaders to explore how the UK and India can work further together for the benefit of both countries in financial and professional services.

But we are also here to lay down a challenge of sorts.

I believe that London, and more broadly the UK, can be a key knowledge partner for India in its fintech journey. I also recognise that we are in a strong position to help India access the innovation taking place in our country.

To this extent, during our visit I'll be offering to help find solutions for Indian businesses, leveraging the expertise of UK fintechs to solve outstanding issues and plug gaps in know-how.

India is an important partner for the City, and we are home to more than 15 Indian financial services firms, including the State Bank of India and GIC, as well as the world's largest market for Rupee-denominated Masala bonds.

The City of London Corporation has a longstanding programme of work in India, opening an office in Mumbai over 12 years ago. We work with the UK government and the Indian High Commission in London in various areas, including fintech, helping Indian and UK firms enter each other's markets.

The announcement last week that international students will be allowed to stay in the UK for two years after graduation to find a job was an important signal that we remain open to the world's best talent.

Whatever happens with Brexit after 31 October, the City's future will continue to be determined by the strength of our international ties, particularly with important economies like India. It is vital we don't forget this, come rain or shine.

Peter Estlin is lord mayor of London.

LETTERS TO THE EDITOR

Laying out the welcome mat

[Re: Theresa May's rule change kicked foreign graduates like me out – now Boris is reversing the injustice]

It's not until now that I have agreed with anything that the current administration advocates. As the managing director of a business whose workforce is around 67 per cent non-UK nationals, which works to enable cross-border trade and relies on good working relations with our EU neighbours, there is little to nothing I can find to commend the Johnson government and the mess that it is making.

But last week I found myself in the rare position of agreeing with something that Boris has done. The decision to row back on international students having to leave the UK after their studies finish is an excellent one.

We must be a nation that helps talent to flourish – be it British or foreign born. We must be a nation that keeps its borders open to people who want to give us their time, skills, and expertise. We must be a nation that celebrates our diversity, in its settled populations and its student body.

Frankly, the UK needs foreign talent. I don't just mean those who work in vital services like the NHS. A host of industries are enhanced immeasurably by the presence of multinationals – and are in desperate need of their language ability and talent.

Commanding a team with a significant number of foreign nationals in the current climate is tough: morale is understandably low as uncertainty about our future with the EU and our stance on immigration is at a high. There's much more to be done, but decisions like this visa rule change offer a glimmer of hope to some of the people who currently don't feel welcomed, despite the value they offer to our nation, our economy, and their individual workplaces and communities.

Lucy Franklin, managing director, Accordance VAT

BEST OF TWITTER

Brexit update: @UKSupremeCourt says 11 justices will sit, not 9 as first announced: Lady Hale, President; Lord Reed, Deputy President; Lord Kerr; Lord Wilson; Lord Carnwath; Lord Hodge; Lady Black; Lord Lloyd-Jones; Lady Arden; Lord Kitchin; Lord Sales. Lord Briggs is missing.
@JoshuaRozenberg

I hope none of them are fencers. Or like jazz
@stephenpollard

WEWORK'S VALUATION COULD FALL TO BELOW $15B: CNBC
It could also fall to $0B: everyone
@zerohedge

WeWork sells workspace, but gives away coffee.
Starbucks sells coffee, but gives away workspace.
@david_perell

Just called a credit card company with a query. The rep said, "I see here you have been a member for 41 years... wow, that's almost twice as long as I have been alive." I found this troubling on many levels.
@djrothkopf

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

Ignore the doom-and-gloom headlines – people in today's Britain keep getting happier

Ian Stewart

THE NEWS gives us plenty to worry about these days. From trade wars to political polarisation, the world seems full of risks. It is therefore perhaps surprising that – as far as we can tell – people are getting happier.

The Office for National Statistics (ONS) surveys 150,000 people in the UK every year, and has been finding that levels of satisfaction with life and a sense of purpose have steadily increased since the survey started in 2012. Large-scale surveys from the United Nations tell a similar story.

This might seem at odds with the world of volatility, sluggish growth, and austerity. But surveys of happiness and wellbeing capture a much broader idea of welfare than well-established indicators like GDP.

So, what could it be that is making people so happy?

Having a job makes a big difference. Money is obviously important, but a sense of belonging, structure and purpose matters too.

Anxiety and depression are four to 10 times more prevalent among people who have been unemployed for over 12 weeks than those in work.

In the last decade, the UK has proved remarkably effective at creating new jobs and getting unemployed people into work. With the unemployment rate at just 3.8 per cent, work is arguably easier to find than at any time since the early 1970s.

Although incomes have grown only sluggishly in the last 10 years, people across the income distribution have more spending power than they did in 2008. The minimum wage has increased by 26 per cent in real terms since 2007 – far faster than growth in average incomes.

Household balance sheets have also benefited from low interest rates, which have increased the value of housing and collapsed the cost of borrowing. The wealth of the average UK household has risen from just over £43,000 to about £70,000 since 2008. The burden of debt relative to income has fallen, and debt-servicing costs are at their lowest ever levels.

But it is not just the economy that has lifted the nation's mood.

The fact that people in Northern Ireland consistently exhibit higher levels of happiness than higher-earning Londoners, or even that people in Costa Rica, a middle-income country, report greater levels of happiness than in far wealthier Japan demonstrates that there is more to happiness than money.

Levels of satisfaction with life and a sense of purpose have steadily increased since 2012

A raft of less publicised social and welfare indicators for the UK suggest that, whatever the headlines might be telling you, our everyday lives could be getting better.

Healthy life expectancy has continued to rise, as have survival rates for all the main cancers and heart disease. Our roads are getting safer. Atmospheric pollution, measured by the emission of chemicals such as sulphur dioxide, nitrogen oxide and particulates, has fallen significantly since the turn of the century.

Binge-drinking, drug use and smoking have declined among 16-24-year-olds. The divorce rate has been on a downward path since its high-point 25 years ago. The number of offences recorded by the Crime Survey for England and Wales has fallen from a peak of 19.1m in 1995 to 10.3m in 2009, and 6.1m today.

Of course there are plenty of areas where society is facing serious problems – obesity, homelessness, and knife crime, to name but three.

But the good news is that, on average, people appear to be getting happier. Could it be that life isn't, after all, quite as bad as we at times think?

Ian Stewart is chief economist at Deloitte.

DEBATE

Are business transformation programmes a waste of time and effort?

YES

SCOTT MCARTHUR

Alarm bells should go off in a leader's mind whenever anyone claims to offer a silver bullet for improving employee behaviour and transforming a firm.

The best any business can achieve is "promising practice". Each organisation can only expect to succeed in its transformation if the programme is uniquely designed to match that of its own culture and people.

Additionally, people do not always behave in a rational way. Even if employees are presented with information to offer them an improved way of working, evidence suggests that they won't change their behaviour.

A study by Said Business School looked at failed transformation programmes, and found that the most common cause of project failure was cognitive bias or issues caused by personal assumptions.

There is no one-size-fits-all solution, so undertaking a transformation programme which promises everything will deliver nothing if it has not taken the time to understand the idiosyncrasies of a particular business.

Scott McArthur is a performance and transformation coach.

NO

URSULA MORGENSTERN

In a fast-changing world, business transformation can be crucial to make your organisation fit for the future. As long as you stick to some basic principles, you will succeed.

You need close sponsorship from your top leadership team, the right people running the transformation, and a hands-on, no-nonsense monitoring of the programme's progress, as well as the ability to execute it consistently over time.

Successful programmes also need to incorporate structural change in the organisation to kick-start transformation. Many companies set up their own units to start the process, but the quarrels start if they get rejected by the "old" organisation.

They therefore need to think through how that unit will drive change into the rest of the organisation, or run it as a stand-alone business.

If you keep this in mind from the start, these programmes can drive a successful transformation and ensure that, with everything changing, your business isn't left behind.

Ursula Morgenstern is chief executive of Atos in Germany.

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TRADING AMBITION in association with IG

Josh Warner

Senior writer, IG

IS BREXIT MAKING BRITAIN A BARGAIN FOR FOREIGN INVESTORS?

The pound has been one of the biggest casualties of Brexit so far. Sterling has lost around 10% of its value against the US dollar and the euro since the UK voted to leave the EU in June 2016 and shed 5% versus the yen. It has lost over 16% since the referendum was called in February 2016.

One consequence of this is already clear: foreign firms are taking advantage by buying UK assets on the cheap. Companies from North America, Europe, Asia and elsewhere have bought nearly 1,000 UK companies for over £230 billion since the referendum was held, according to data from the Office for National Statistics. In comparison, UK businesses have purchased just under 500 overseas businesses for £106 billion.

Brexiteers claim Britain can reinvigorate its position on the world stage after it leaves the EU, but the fact is UK businesses are being swallowed up by foreign firms, not the other way around. This includes well known consumer brands like GHD Group and Dairy Crest, but the UK has also lost some of its most strategically important businesses to overseas buyers, like semiconductor makers ARM Holdings and Imagination Technologies, as well as vital infrastructure like Gatwick Airport.

> UK businesses have purchased just under 500 overseas businesses for £106 billion.

Japan's Softbank launched its bid for ARM less than one-month after the referendum was held and Hermann Hauser, one of the founders of the chipmaker, said the sale was opportunistic considering the pound had lost so much value versus the yen. He said Softbank's takeover of ARM was "sadly one of the unintended consequences of Brexit".

The president of French firm Vinci, which recently completed its purchase of a majority stake in Gatwick Airport after launching a bid late last year, said he "would not even have dreamed of being able to acquire" such a prized asset for so cheap just a few months earlier.

There are other factors at play. Private equity groups are flush with cash and many UK assets have had Brexit-discounts slapped on them. The state of sterling is not the sole reason for the slew of foreign takeovers, but it has encouraged them to take the plunge.

Most of the biggest takeovers since the referendum have looked flattering at first glance, often being made at large premiums. But, in some cases, these 'premiums' are not as appealing as they first seem.

Take one of the most recent takeovers as an example. A company controlled by Hong Kong's richest man, Li Ka-shing, has agreed to buy British pub chain Greene King for £4.6 billion. That is 50% higher than Greene King's share price before the bid was launched, which understandably wooed investors. But the price is less enticing when you consider the stock had lost more than 28% since the referendum vote while sterling had dropped 10% against the Hong Kong dollar. The notion that Greene King has potentially been sold off on the cheap is cemented by the fact its property portfolio alone was valued at £4.5 billion at the end of April.

The pound is still flirting with its post-Brexit lows against the dollar and the euro, and investors should expect more foreign takeovers while the pound is low. However, they should take a closer look at the premium before celebrating.

British business is currently the target of short-term opportunists, but this will have long-term consequences. Many have called for the UK government to tighten controls over foreign takeovers but to no avail. For now, Britain remains a bargain for overseas investors and the shop doors are open.

ENTREPRENEURS

Luke Graham finds out how tech is innovating the gym market from the founder of F45

PUNCHING POWER

FITNESS is a cut-throat business. Competition is intense: there are over 7,000 gyms in the UK, and the market is worth about £5bn. Around one in seven people are paying some form of gym fee.

Unsurprisingly, new fitness brands are popping up all the time to capitalise on the health and wellbeing trend. To stand out in this crowded field, innovative gyms are adopting the latest technology in order to take exercise into the global era.

One of the most successful of these – the fastest-growing chain in the world, in fact – is F45.

F45 (the "F" stands for functional) is a franchise business of boutique workout studios. For around £200 a month, gym members gain access to unlimited 45-minute classes which combine high-intensity interval training with exercise circuits.

Human instructors are present, but video screens around the studio also guide members through each exercise. Workouts are varied and the focus of classes changes every day, just to keep customers on their toes.

NO PAIN, NO GAIN

Fans of the brand boast about the sense of community that F45 generates – it has been described as having a "cult-like" appeal. That appeal seems to be working, as F45 has become something of a global phenomenon.

Since first opening in Sydney in 2011, the company now operates in 45 countries with a network of 1,750 studios. It first appeared here in early 2017, and by the end of 2018, it had opened 30 studios in the UK (including two in the heart of the City, in Leadenhall Market and Cannon Street). The plan is to have 100 UK franchises by 2020.

As a result, the brand is reportedly worth hundreds of millions of dollars, and it counts Hollywood actor and Transformers star Mark Wahlberg as one of its biggest fans – and investors.

"Mark loves it. I think he loves it more than me," exclaims F45 cofounder Rob Deutsch.

"He's an amazing ambassador, and he's seen everything – he's had every great personal trainer and been to every gym you can possibly imagine. So for him to give the tick of approval to the workouts is very rewarding for me and the team."

WARMING UP

The idea for opening F45 came when Deutsch – a former equities trader and keen sports fanatic who had played semi-professional cricket and rugby – believed that he'd spotted a gap in the health and fitness market.

"Commercial gyms were charging $5 a week, where all clients were getting was a rack of dumbbells and barbells. But the only people I could see getting results were those paying personal trainers $80 to $100 a session, so $300 a week," he explains.

"That's why I started at $45 a week, which sat in that sweet spot. I wanted to provide an environment where clients got tons of innovation, motivation, and results in their sessions."

F45's fees may seem steep compared to budget providers like Pure Gym, where a membership costs from just £15 a month. But with consumers placing an ever higher value on their fitness, Deutsch argues that boutique gyms offer something special and innovative.

"A decade ago, someone spending £60 a week on training may have sounded absurd, but now people substitute it for other things, like they'll go out and drink one less night a week or not have an expensive dinner. The major shift has been people putting a far higher price on their health and the way that they feel."

RUNNERS' WORLD

After opening around 30 franchises in Australia, F45 set up shop in America and London. From there, international expansion happened quickly, helped by Australian expats purchasing franchises overseas, as well as visitors to Oz experiencing the gyms themselves and deciding to launch franchises in their home countries.

And of course, social media has helped too.

"We've had amazing influencers and ambassadors with our brand, which has really helped us get that international exposure," says Deutsch.

"Social media has been a massive driver for us, with people seeing the videos and snapshots of members having fun and doing innovative stuff. Facebook, Instagram and Snapchat are powerful marketing sources that you never could have dreamed of 20 years ago."

Rob Deutsch, a former equities trader, founded F45 in Sydney in 2011

> "For Hollywood's Mark Wahlberg to give his tick of approval to the workouts is very rewarding for me

TECHNO TRAINING

One of the major things that sets F45 apart from other gyms is its use of technology. As well as the video screens dotted around each studio, members can download an app to track their heart rate during a class, and afterwards receive a PDF full of data showing when they were working hard, when they were taking it easy, and how many calories they burned.

Deutsch also outlines plans that will allow individual members to track their results and compete against people in other studios around the world. The idea is that this sense of competition will help keep members motivated to stick with their training. F45 has even developed an algorithm to develop future workouts.

"It took us two to three years with six trainers and a scientist to build this algorithm that's far smarter than any human and builds better workouts," Deutsch explains.

"We have 42 different workout programmes now. The algorithm spits out a workout that will get played out at different studios around the world. Those studios will then feed information back to the head office and critique it if there was anything wrong with it. There's a lot of trialling, testing, and work that goes into every single workout."

For competitive gym fanatics, being able to track their fitness achievements and compare them against anyone in the world is a strong incentive to keep going to F45 classes. This use of gamification principles – to turn exercise into a game – helps the brand retain members, and is a key part of Deutsch's business strategy. But it still depends on having good workout programmes.

"The workout is the DNA of the company, that's what people are there for," he adds. "It's amazing to have a strong sense of community, an incredible brand, and all the high flyers, but if you don't have a great product, people are not coming back for more."

ROBO-COACH

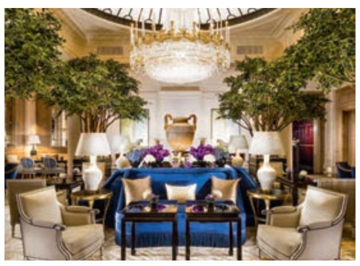
Boutique studios are definitely priced at the higher end of the fitness market, but there's also a clear demand for high-quality training from consumers who are placing more importance on their physical wellbeing.

F45 is innovating in this space by using high-tech solutions and gamification to keep people engaged with their training. But as the brand starts using artificial intelligence more to design workouts, it's worth wondering: how long before robots replace personal trainers in our gyms?

TRAVEL

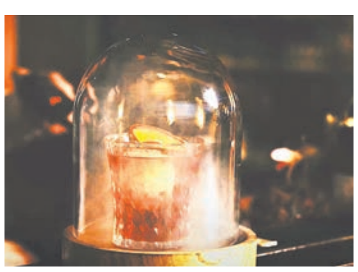
48 HOURS IN...

ZURICH, SWITZERLAND



WHERE TO STAY
Baur au Lac is a discerning five star hotel a few skips away from the lake. Steeped in history, it offers sumptuous suites, delicious afternoon tea at Le Hall and an outdoor restaurant, Baur au Lac Terrace. *Visit bauraulac.ch*

WHERE TO GO
Take a round trip cruise on Lake Zurich to enjoy the surroundings from a different perspective. Take the longer tour to Richterswil, where you'll be fed with cheese fondue or brunch, depending on the time. *Visit zuerich.com*



WHERE TO DRINK
Head over to **Barfly'z,** this stylish bar which fills up with Zurich's local trendy crowd. It has over 200 different cocktails on offer and plenty of spirits to indulge. It's a relaxing bar oozing casual elegance. *Visit barflyz.ch*

WHERE TO EAT
Head to **Brasserie Lipp**, where you'll feel like you've stepped back in time in this art deco restaurant. It offers great classic French cuisine, delightful cocktails and the perfect pairing of wine. *Visit brasserie-lipp.ch*

ANTI-POACHING POOCHES

Josh Martin joins some old dogs learning new tricks on the edge of the Serengeti

We bounced along at high speed, our eyes glued on the dramatic chase unfolding on the Serengeti plains. An agile, golden-coated beast bounded forward in pursuit, its rowdy team striving to catch up. The target now cowered in a small thicket of acacia tree, a fairly lame strategy but it looked to be all it had. This wasn't going to be pretty.

Heading on a Tanzanian safari, it was a near-certainty I'd bear witness to a little "circle of life" carnivore carnage. I was expecting the most intense encounters with lions, hyenas, and maybe some cheetahs and leopards too. But the most exciting savannah chase where a domestic dog is the star pursuer? That's a new one. The canine, a rescued Belgian Malinois named DJ, took less than a minute to reach his "prey" – that would be the two stand-in animal poachers cowering with contraband. Gun shots permeate the air for heightened drama.

We're joining a training session with ex-British Army man Wesley Gold and his Canine Anti-Poaching Unit on the Grumeti Reserve, where a squad of four dogs and nearly 20 handlers and team members are put through their paces. Wesley shares impressive statistics of the unit's total haul of illicit animal goods, stressing that it's not just rhino horn and elephant tusk being trafficked through these plains from the Serengeti National Park, but the more-prolific, less-headline-grabbing bushmeat trade which slaughters monkeys, impalas and zebras for human consumption and with it, decimates the herbivore foundation of the famous ecosystem. A chocolate lab mutt named Tony is now on the hunt. He may look more at home in the leafy suburbs of London, but out among the tall grasses and thickets of Grumeti he's earning his keep, sniffing out a lion's tooth within a thicket less than two minutes after he jumped from his cage.

The unit and its militant approach to conservation is in stark contrast to the history of the Grumeti concession. Less than 20 years ago it was attempting to lure game hunters, and was faced with a total collapse in the numbers of big cats and herbivores and the healthy ecosystem that these crowd pleasing animals symbolise.

In 2002 the Grumeti Fund, a not-for-profit organisation, was granted the right to manage the 350,000 acres of grasslands adjacent to the Serengeti National Park. The owners brought in South African luxury safari company Singita to operate an exclusive quartet of boutique lodges and camps. Now wealthy tourists can pay to join anti-poaching canines and have sundowners at anti-poaching observation posts instead of poaching and posing with the big beasts that have in time returned to the Grumeti.

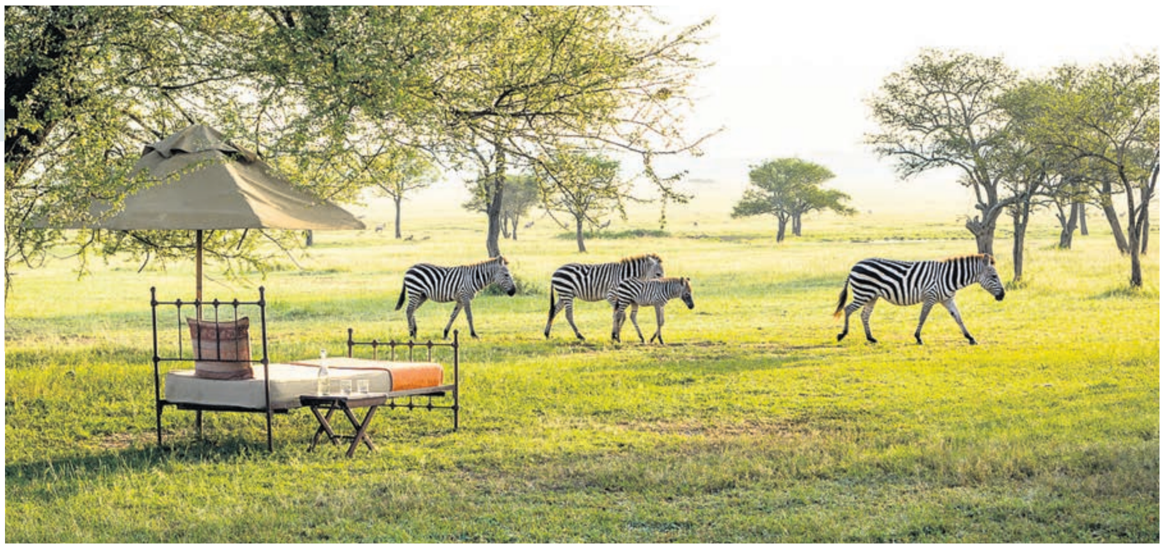
But even before learning of the conservation effort or meeting tracker dogs DJ, Popo, Radar and Tony, the evidence of the dramatic turnaround greeted us minutes after touching down on Singita's red dirt airstrip. Our guide for the week, Anicet, interrupted pleasantries and handed me binoculars to see a herd of buffalo grazing by the airport. Moments into our transfer to Singita Sabora Tented Camps we were face-to-face with a family of elephants numbering two dozen making short work of some roadside shrubbery. Two of Africa's Big Five in the first ten minutes – these guys are good.

While conservation and sustainability is woven through the work of Singita within Grumeti reserve, it was abundance that greeted us when we arrived at both Singita Sabora Tented Camp and its sister property Singita Faru Faru Lodge. As a safari novice, when I saw tented camp on my itinerary, thoughts of music festival yurts popped into my head. Singita's version now becomes my bare minimum of camping, although I doubt I'll be gazing out at zebras and Thompson's gazelles grazing from my outdoor shower at my next canvas-covered accommodation.

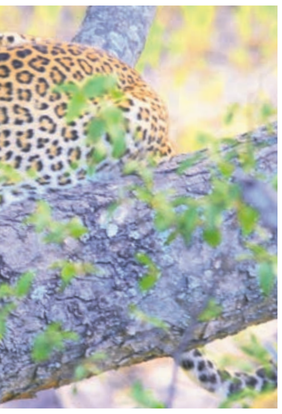
There was a perfect dichotomy of emptiness and abundance. With no fences, no blots of concrete on the far horizons, neighbours numbering a few buffalo and a family of warthogs, we were blissfully cut off and living on the edge of the world. Yet, in our cocoon we wanted for nothing: Manambo, our butler, oversaw a craft gin collection to rival any top shelf in Shoreditch, Serengeti lagers were downed poolside staring out at the beer's namesake and, somehow, lobster tail and expertly-seared yellowfin tuna steaks made an appearance at dinner.

Singita's collection of tented camps and lodges are undoubtedly five-star, but levels of luxury on here are not measured on the usual regal richter scale of thread counts, butler service and infinity pools – although Singita Faru Faru Lodge easily ticks those boxes as well. Singita spoils us with exclusive access and its unrivalled location: If the world-famous Serengeti National Park is the National Geographic version of a nightclub dancefloor, Grumeti Reserve is the cordoned-off VIP area of 350,000 acres. Life is very good behind the velvet rope. And good enough too for the BBC crew filming the latest Serengeti series who we parked beside to watch a cheetah laze in the shade of an acacia tree.

Anicet, who sticks with us from Sabora to Faru Faru on the other edge of the reserve has conjured up a herd of thousands of migrating wildebeest a week before they were due and ensures we know how lucky we are – not just to see part of one of the world's greatest migrations but to have the view all to ourselves. "The Mara river crossing is iconic so there are many tourists, but it's having consequences for the animals. Most manage to avoid the croco-



SUPPLIED/ SINGITA



diles, but when they make it to the other side and up the bank, they're confronted with 40 to 50 safari jeeps and cameras and they get scared and often fall back into the Mara. It's terrible."

Scanning across our amber plain at more than 2,000 wildebeest, two herds of zebra, scores of impala, a few loner kudu, one lioness taking her sweet time to pick a target as they all trudged past her and there is just one other Singita Land Rover. I struggled to envisage Anicet's concerns of human obstruction at the Mara river crossing while we were this outnumbered. As if by prompt, and just as Anicet says "c'mon baby, when will you strike," the lioness we're stalking lunges at a wildebeest who'd wandered too close. Dust rises as the migrating cohort marches past, the predator's taut muscles and suffocating bite overwhelming this unlucky grazer.

Circle of life, I tell myself. Anicet reminds us this is only one of a handful of time he has witnessed a lion kill. To us it now seems all part of the Grumeti service: personal drivers, ponchos, pools and elephants on arrival. Scandi-meets-Serengeti decor, Sipsmith G&Ts and tree-scaling leopard cubs. And – best of all – the lesser-spotted Canine Anti-Poaching Unit.

NEED TO KNOW

Expert Africa (*expertafrica.com*) offers a 6-day safari in the Serengeti staying at Singita Sabora Tented Camp and Singita Faru Faru Lodge from £7,715pp, based on two sharing. Includes 5 nights full board accommodation on safari, including all drinks, conservation fees, wildlife activities in the private Grumeti Reserve, local light aircraft flights and all local transfers, one night at an airport hotel at Kilimanjaro International Airport and return economy flights from London.

HM Government

BREXIT 31 OCTOBER

ANYONE TRAVELLING TO EUROPE

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The rules are changing for UK passport holders travelling to Europe after Brexit. This means you may need to renew your passport earlier than planned.

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Get ready for Brexit

THE WORLD CUP WIDOWS

Michael Searles examines which Premiership clubs will be hardest hit by the tournament

IT IS always a special occasion when Bath Rugby play Bristol Bears under the floodlights at Ashton Gate in a West Country derby, even more so when it is the opening fixture of a new Premiership season.

On this occasion, however, there will be some notable differences. The Premiership's opening weekend will take place later than usual, commencing on 18 October, and with the World Cup simultaneously reaching its latter stages, there will be a number of key personnel missing.

The blue, black and white of Bath will be forced to line up on that Friday night without England stars Anthony Watson, Joe Cokanisiga, Jonathan Joseph, Sam Underhill and Ruaridh McConnochie – brought in last season due to the absence of some of the aforementioned players.

4 **2019 RUGBY WORLD CUP** **DAYS TO GO**

They will also be without Francois Louw of South Africa and perennially injured Wales No8 Taulupe Faletau – because he is sidelined, although were he not he would be representing his country.

Premiership clubs have already begun their pre-season training and the Somerset outfit are one of the clubs hit hardest by the World Cup, although like all teams they will be accustomed to at times dealing without their international stars.

SURPRISINGLY FEW

In the absence of top-flight games, the Premiership Rugby Cup, which replaced the Anglo-Welsh Cup last season and is typically an opportunity for young players to shine, will be brought forward.

Yet ramifications of the World Cup will be felt well into the start of the Premiership season as players return to their club sides at various stages, dependent on how far their country progresses, what their fitness or injury status is, and how much time off they are owed.

England's George Ford and Jonny May will be among Leicester's biggest absentees

Unsurprisingly, Saracens are set to be hardest hit, with 15 players involved in Japan and many likely to reach the knockout stages. Among them are the likes of England's Owen Farrell, Maro Itoje, Billy and Mako Vunipola, Liam Williams of Wales and Scotland's Sean Maitland.

WORLD CUP ABSENTEES

15	Saracens
8	Leicester Tigers
7	Northampton Saints
	London Irish
	Harlequins
6	Bath Rugby
5	Bristol Bears
	Gloucester Rugby
	Sale Sharks
4	Exeter Chiefs
2	Wasps
	Worcester Warriors

They are perhaps equally the team best placed to cope with the loss of key players, though, as they have tended to on their way to back-to-back Premiership titles, with players such as Will Skelton, Alex Lozowski, Ben Spencer and European Player of the Year Alex Goode all absent from the World Cup.

Their rivals, successive Premiership runners-up and the likely biggest challengers to their crown again, Exeter Chiefs, have surprisingly few set to be involved in Japan.

With Sam Simmonds, Ben Moon, Gareth Steenson and Ollie Devoto all left behind, the Chiefs could run away with the league and finally progress to the Champions Cup knockout round, although it will come too soon to help them overcome Saracens should they meet in another play-off next year.

They are, however, lacking the squad depth of Sarries, and will feel the absence of their star players – Henry Slade, Jack Nowell, Stuart Hogg and Tomas Francis – more heavily than some rivals.

CAUSE FOR CONCERN

Gloucester (five), Sale (five), Wasps (two) and Worcester (two) also have similarly few players absent.

Sale in particular will miss England's No6 Tom Curry as well as on-loan flanker Mark Wilson and first choice scrum-half Faf de Klerk, while Gloucester will also have to cope without their No9, Willi Heinz.

Harlequins will miss seven squad members including Kyle Sinckler and Joe Marler, who made a late decision to rescind his retirement from international rugby.

> “Saracens are the hardest hit, with 15 involved in Japan and many likely to reach latter stages

Northampton will be without Courtney Lawes, Lewis Ludlam, Piers France and Welsh fly-half Dan Biggar among their seven absent players.

Newly-promoted London Irish also have seven players in Japan, four of whom they signed for the new campaign and will only join the squad for the first time after the World Cup: Australia's Adam Coleman, Samoa's TJ Ioane, who joins from Sale, Scotland's Allan Dell, who joins from Edinburgh, and former Leicester lock Steve Mafi of Tonga.

Elsewhere the Bears will be missing Samoan quartet James and Jordan Lay, Chris Vui and Alapati Leiua as well as Tonga's Siale Piutau, and there could be cause for concern at Leicester Tigers, who were embroiled in a relegation scrap and finished outside the top six for the first time last season.

They will have to start the campaign without key players, including Ben Youngs, George Ford, Manu Tuilagi and Jonny May among their eight absentees, although a proposed 13-team league from next year may yet spare them and mean no relegation this season anyway.

SPORT DIGEST

EUROPE WIN SOLHEIM CUP BY TAKING LAST THREE MATCHES

Europe took the last three matches in a dramatic finish to beat the United States and win the Solheim Cup at Gleneagles yesterday. Wildcard pick Suzann Pettersen holed a decisive eight-foot putt on the 18th green to clinch a 14½-13½ victory and deny the US a third successive trophy moments after Britain's Bronte Law had levelled things by beating Ally McDonald. “What just happened is something I will never experience ever again,” said Law. “This is the best feeling in the world. This is what you play this game for.”

WILSON SCORES TWICE AS CHERRIES SINK EVERTON

Callum Wilson scored twice as Bournemouth beat Everton 3-1 to pick up their first home win of the Premier League season yesterday. The England striker pounced from close range to open the scoring before Dominic Calvert-Lewin headed in an equaliser. Ryan Fraser's low free-kick was deflected into his own net by Fabian Delph and Wilson wrapped up the victory with a cool finish one-on-one against goalkeeper Jordan Pickford.

CHELSEA STRIKE LATE TO EARN DRAW WITH BRIGHTON

Chelsea needed a stoppage-time equaliser to earn a 1-1 draw with Brighton in the Women's Super League yesterday. Aileen Whelan put Brighton ahead with six minutes left, but Adelina Engman was on hand to level from close range in the 91st minute to earn Chelsea a point. Elsewhere, Pauline Bremer scored twice as Manchester City beat Reading 2-0 while Chloe Kelly's brace earned Everton a 2-0 victory over Bristol City. West Ham beat Birmingham 1-0.

WILDER REMATCH IN DOUBT AFTER FURY SUFFERS CUT EYE

Tyson Fury's rematch with Deontay Wilder could be delayed after the Briton suffered cuts in Sunday's win over Otto Wallin. Fury, 31, beat Wallin in a unanimous decision in Las Vegas but was forced to compete for nine rounds with a bleeding cut above his right eye, which later required surgery. He is scheduled to fight Wilder on 22 February. “If it doesn't heal well the fight may have to be pushed back,” said promoter Frank Warren. “Hopefully that will not be the case.”

ROGLIC WINS THE VUELTA TO MAKE HISTORY FOR SLOVENIA

Primoz Roglic was confirmed as the winner of the Vuelta a Espana after completing the processional ride into Madrid yesterday. The 29-year-old Jumbo-Visma rider became the first Slovenian to win a Grand Tour at the end of stage 21, finishing two minutes and 16 seconds ahead of Alejandro Valverde. “It's nice to be in this place,” said Roglic. “It gives me confidence for upcoming years.”

Norwich win showcases early-season excitement

New players to purr over and a wobbly City back four? Perfect, says **Frank Dalleres**

THERE is an invigorating unfamiliarity to the new Premier League season, with some eye-catching displays from the promoted teams introducing a new cast of exciting players and, most surprisingly of all, a feeble start to their title defence from Manchester City.

Norwich City's improbable 3-2 victory over City on Saturday evening wrapped all of those elements into one thrilling package.

Daniel Farke's team arrived in the top flight on the crest of a wave, having swept to the Championship title with ruthlessness and swagger, and while their opening 4-1 defeat at Liverpool last month was chastening it served notice of their intention to remain on the front foot.

ANOTHER WAY

It might be a gamble – at Carrow Road they have thrashed Newcastle and ended up on the wrong side of a five-goal contest with Chelsea, while away from home they lost at West Ham – but it is a calculated one. When it works, their plan delivers exciting, intricate football.

Against City it delivered in spades. They rode out the early storm and then got a foothold through Kenny McLean's header. Once there, it would have been easy to retreat, but instead they continued to pour forward on the break and doubled their lead.

Inevitably, the move involved three of the stars of their season so far, Emi Buendia, Teemu Pukki and Todd Cantwell. The tigerish Buendia won the ball in midfield, poacher Pukki scampered clear and then, with a superbly disguised pass, teed up the languid Cantwell for a tap-in. Pukki would later get his sixth goal already this term.

Some clubs – Fulham last year, Aston Villa this season – overhaul their teams on winning promotion in the belief that the men that took them up will not be good enough to stay there.

Norwich, like Bournemouth and Burnley before them, are proving there is another way.

City manager Guardiola now finds his team five points off leaders Liverpool already and in the midst of something a defensive crisis.

CHASM

Nicolas Otamendi contrived to hand Norwich their decisive third goal, as he and John Stones attempted to play out from the back

Suddenly Otamendi and Stones are City's only fit recognised central defenders, with Aymeric Laporte sidelined for six months and Vincent Kompany departed.

With Liverpool yet to drop a point, Guardiola is in a race to find a solution before City see the gap widen to a chasm. Few saw this coming and it is all the more fascinating for it.

Sanchez Flores puts the bounce back in Watford

Manager enjoys rousing draw as Hornets sting sloppy Arsenal, writes **Frank Dalleres**

NEW manager bounce is not reserved for brand new managers, as Quique Sanchez Flores proved on Sunday when his second spell at Watford began with a rousing come-from-behind draw with Arsenal.

Trailing 2-0 against the run of play after two Pierre-Emerick Aubameyang goals in the first 32 minutes, it looked like being a bittersweet return to Vicarage Road for Sanchez Flores.

But if the Hornets had lost momentum with a run of 11 defeats in 15 Premier League games then this was a game to restore it. They may have only drawn and remain bottom of the table, but it felt like a win.

PREMIER LEAGUE

WATFORD	ARSENAL
2	2
Cleverley 53', Pereyra pen 81'	Aubameyang 21', 32'

DEULOFEU IN DRIVING SEAT

Watford had not managed more than three shots on target in a league game this season before this weekend. Against Arsenal, they had 31 attempts on goal, of which 10 were on target.

At the forefront of most of their attacking play was the manager's fellow Spaniard, Gerard Deulofeu. The winger tormented Arsenal's jittery back four and it was his alert interception of the visitors' shambolic attempt to play a short goal kick that allowed Tom Cleverley to slam past Bernd Leno and ignite the comeback.


Roberto Pereyra won and converted the penalty for Watford's equaliser

GUNNERS DIG OWN HOLE

For all of Watford's improvement, however, Arsenal were architects of their own downfall with yet more suicidal defending. Unai Emery's team invited the hosts on to them all game and were fortunate to take the lead, let alone by two goals.

Matteo Guendouzi twice gave the ball away in dangerous areas when trying to play out before Sokratis restored a measure of justice to the scoreline with a weak excuse for a pass to the Frenchman that was pounced on by Deulofeu.

David Luiz then handed Watford the penalty from which Roberto Pereyra equalised by dangling a leg in the way of the Argentina midfielder.

It is no coincidence that Arsenal have made more errors leading to goals than any other Premier League team since the start of last season. They have now conceded penalties in their last three games, too.

EMERY TACTICS BACKFIRE

Emery's tactical tinkering, meanwhile, continues to baffle.

Here he reheated the diamond midfield that fell flat in the 3-1 defeat at Liverpool and, again, those involved seemed incapable of exerting even a modicum of control on proceedings as the match flowed wildly from one end to the other.

If the point of adopting different tactics away from home is to be more compact, less cavalier, then this had the opposite effect. Like much of Emery's thinking, it is hard to decipher, and Arsenal are now seventh, without a win in three matches.

He seems hell bent on switching formations from one game to the next. Arsenal might be better served devising one strategy that gets the best out of their key players and perfecting that first.

AUBA, ARSENAL'S CRUTCH

This marked Mesut Ozil's first appearance of the season, having been eased back into action following a security scare and then illness, and he put in a typically enigmatic display.

Ozil's chief contribution was a perfectly weighted pass inside the full-back for Ainsley Maitland-Niles to square for Aubameyang's second goal. Other than that, however he struggled to make an impact – perhaps not helped by a lack of midfield support.

With Alexandre Lacazette injured and record signing Nicolas Pepe still peripheral, Arsenal remain ever-more dependent on Aubameyang, who showcased his singular talents with a smart spin and instant finish past Ben Foster for the opening goal.

SPORT

GHOST TOWN The World Cup leaves many Premiership clubs short of players PAGE 25

FINISHING ON A HIGH NOTE

England win the final Ashes Test to give a fitting end to the summer. By **Felix Keith**

ENGLAND have produced two draws this summer, and while the first might ultimately be looked back on more fondly as it brought a trophy, the second carries plenty of meaning too.

In July England won the World Cup without winning the final in normal time. Yesterday they lost the Ashes despite not losing the series. And yet, as was repeated in every on-field interview at The Oval yesterday, 2-2 does indeed sound a lot better than 3-1.

The first drawn Ashes series since 1972 meant it was Australia popping the champagne corks and lifting the famous urn, but England's 135-run win in the fifth Test did, in the words of visiting captain Tim Paine, put a "dampener" on proceedings.

After losing the fourth Test at Old Trafford to surrender any hope of reclaiming the Ashes, a dampener was the best England could hope for. Yet when Joe Root clung onto a brilliant one-handed catch at midwicket to dismiss Josh Hazlewood and seal the win with a day to spare, it felt like more.

Throughout a topsy-turvy series there have been many legitimate questions asked of England, who have so frequently veered from the sublime to the ridiculous. They left it until the final Test, and undoubtedly received some assistance from their opponents, but a convincing win went a long way to reassuring themselves and their doubters.

Root himself is the biggest beneficiary of England finishing an unforgettable summer on a high note.

With a second unsuccessful Ashes series guaranteed following the 185-run mauling in Manchester, the wolves were beginning to circle around England's captain. His tactical decisions on the field, declining record with the bat and failure to convert starts into centuries had begun to develop from whispers into fully-voiced concerns.

Although scores of 57 and 21 at The Oval failed to silence his critics, the closing stages of the season had his name front and centre.

Joe Root took two wickets and two catches to help England seal a 135-run victory

His off-spin had Mitchell Marsh grabbed at short leg by Jos Buttler before he stepped up to finish off the innings. Matthew Wade was stumped for 117 to break the final resistance and low catches in the legside did for Nathan Lyon and Hazlewood as Jack Leach returned 4-49. Root's bowling and catching may not be his most important assets to England, but they provided a fitting conclusion to a vital win for team and captain.

The positives don't stop there either. Leach's efforts were exactly what was required from a spinner in the fourth innings. Stuart Broad's brilliance, especially against left-handers, saw him lead the attack in the absence of Jimmy Anderson and finish with 23 wickets at an average of 26.65.

Jofra Archer's emergence as a world-class Test pace bowler was assumed yet shouldn't be downplayed. Throw in Rory Burns's 390 runs in 10 innings at opener and Joe Denly's battling 94, and England have ticked more boxes.

With Trevor Bayliss leaving, England need a new head coach. Thankfully it looks as though they don't need many other replacements.


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