CITY A.M.

BUSINESS WITH PERSONALITY

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LONDON CALLING

CAPITAL HOLDS ON TO NUMBER TWO SLOT IN FINANCIAL CENTRES RANKING BUT THREATS LOOM ON THE HORIZON

EXCLUSIVE

SEB MCCARTHY

@SebMcCarthy

LONDON has clung on to second place in a respected ranking of the world's leading financial centres but its position in the top tier is under threat amid Brexit chaos and other global geopolitical shifts.

According to the latest financial index published by researchers at consultancy Z/Yen, London has retained its number two spot behind New York following a year dominated by geopolitical uncertainty and a US-China trade war.

However, the capital shed 14 points in the score ratings as Brexit uncertainty took its toll on the business environment, while Paris surged up the table with a 29 point gain, the largest rise within the top 20 countries. The French capital climbed 10 places, from 27th to 17th.

The report, seen exclusively by *City A.M.*, suggests that London would be reduced to just a two point lead over Paris if both cities record similar falls and rises in next year's rankings, posing a challenge for policymakers and City leaders looking to preserve London's global status.

"London remains second, but the signs for the future are worrying with Asian and other European centres showing strongly," warned Z/Yen's executive chairman Michael Mainelli, who told *City A.M.* the UK must "re-establish its reputation for predictability and pragmatism".

All five top financial centres suffered a drop in their ratings, as a tit-for-tat tariff war and rising global tensions rocked markets across both the east and the west.

Reacting to today's report, the City of London corporation's policy chair Catherine McGuinness said: "In what is undoubtedly a challenging time, London maintaining its position as the world's second-ranked financial centre is an affirmation of its fundamental strengths.

"But we cannot afford to be complacent, particularly at this time. Sustained Brexit uncertainty is leaving business with its hands tied, reluctant to make everyday decisions on recruitment, expansion, and investment. Day by day, as uncertainty persists, so does the threat of more businesses moving jobs and operations away from the UK."

CONTINUES ON P2

PARIS MAKES A BIG JUMP BUT REMAINS OUTSIDE THE TOP 10

CENTRE	RANK	CHANGE IN RANK
New York	1	–
London	2	–
Hong Kong	3	–
Singapore	4	–
Shanghai	5	–
Tokyo	6	–
Beijing	7	▲ 2
Dubai	8	▲ 4
Shenzhen	9	▲ 5
Sydney	10	▲ 1
Paris	17	▲ 10

£4bn Cobham takeover set for scrutiny

JOE CURTIS

@joe_r_curtis

THE GOVERNMENT has taken the rare step of hauling in the £4bn foreign takeover of aerospace giant Cobham on national security grounds.

Business secretary Andrea Leadsom yesterday issued a European intervention notice to scrutinise US private equity giant Advent International's huge offer for the British company.

Investors overwhelmingly approved Advent's 165p per share offer on Monday despite concerns from Cobham's founding family that it undervalued the firm and weakened the UK defence industry.

The firm, famous for its air-to-air refuelling technology, is the latest UK giant to find itself subject to a bid while sterling languishes against the dollar.

"Following careful consideration of the proposed takeover of Cobham, I have issued an intervention notice on the grounds of national security," Leadsom said.

"The government's goals are to support private sector innovation whilst safeguarding the public interest," she added.

The Competition and Markets Authority will now investigate the takeover and report its findings by 29 October.

FTSE 100 ▼ 7,314.05 -6.35 FTSE 250 ▲ 20,054.43 +13.89 DOW ▲ 27,147.08 + 36.28 NASDAQ ▼ 8,177.39 -8.63 £/$ ▼ 1.247 -0.003 £/€ ▲ 1.130 +0.001 €/$ ▼ 1.103 -0.004

CITY A.M.

THE CITY VIEW

Westminster needs to do better by the City

ONE LONDON-based banker says that on his weekly journey to and from Frankfurt, the plane going to Germany is often twice as full as the one coming back. Such anecdotes, exaggerated though they may feel, nonetheless underline the creeping sense of anxiety over London's global status. The remedy, of course, is simple: certainty. A report released by Z/Yen this morning, featured exclusively in today's *City A.M.*, brings to light the complex shifts which are now taking place on the world financial stage; the falling scores among the top five cities, the dominance of China in fintech, the mixed performance of western Europe and the astonishing rise of developing cities like Mumbai. The simultaneous fall and rise in ratings of London and Paris respectively will undoubtedly raise eyebrows. In the report, French business chief Augustin de Romanet makes the bold claim that Paris is "the only global city in the EU, on a par with London" – a claim slightly nullified by the fact that the City of Lights still sits 15 spots below the City. William Wright, managing director of think tank New Financial, points out that the value of banking and financial activity in the UK across 28 sectors is the same as France, Germany and the Netherlands combined. The report also comes in the same week that London was reported to have expanded its global market share of FX and derivatives trading. There's no room for complacency. Michael Mainelli, executive chairman of Z/Yen, said that while London was the obvious place to set up business among chief executives three years ago, today it is no longer that simple. The reputation for stability that has made London a safe haven for so many investors is slowly being eroded by political stalemate a few stops down the District Line. More and more executives are privately saying that Brexit inertia is now worse than a no-deal crash out, with the City largely prepared whatever the outcome. Today's report brings to light the perils of limbo; three years of dithering has left London clinging onto the number two spot, rather than competing with New York for first place. If the capital is to fend off its rivals and reclaim the top spot it once had, giving the City some certainty would be a good start.

Our reputation for stability is slowly eroding thanks to political dithering

Follow us on Twitter @cityam

HEAVY-SET Chunky cuboid sculptures appear around King's Cross in bid to spark conversation about mental health issues

KING's Cross is playing host to two sculptures by the artist Steuart Padwick. When passers-by approach the 16ft bulky wooden people, they trigger recordings of "poignant and uplifting words" written by notable poets, writers and mental health ambassadors. The project is designed to get Londoners talking about mental health.

UK inflation hits three-year low

HARRY ROBERTSON

@henrygrobertson

UK INFLATION slipped to its lowest point in three years in August, official figures showed yesterday, dragged down by falling computer game prices.

Prices in British shops rose by an annualised rate of 1.7 per cent in August, the Office for National Statistics (ONS) said, down from 2.1 per cent in July.

The figure was below the Bank of England's (BoE) desired inflation rate of two per cent and came a day before the central bank meets to set interest rates for the economy.

"Games, in particular computer games, accounted for 0.15 percentage points of the fall," said Andrew Wishart, UK economist at Capital Economics.

Popular computer games such as FIFA 20 and Borderlands 3 have come to play an increasingly big role in UK inflation. A rise in prices contributed to the first rise in inflation for eight months in July.

August's reading was below economists' expectations of 1.9 per cent inflation. When housing costs are included, inflation was also at 1.7 per cent in August, falling from two per cent in July.

ONS head of inflation Mike Hardie said that alongside computer games the fall was driven by "clothing prices rising by less than last year after the end of the summer sales".

With inflation falling and earnings growth at an 11-year high of four per cent, Britons are now experiencing a real wage rise of 2.3 per cent.

David Cheetham, chief market analyst at online trader XTB, said the figures "could be seen to raise the chances of a rate cut from the BoE".

Brexit may leave Europe markets 'less-developed'

CONTINUED FROM FRONT PAGE

Questions over the future of British and EU financial centres have mounted amid ongoing Brexit negotiations between the two sides, with a recent report from City think tank New Financial forecasting that capital markets in the trading bloc will look "smaller, less developed and more French" after Brexit.

The think tank has said that EU capital markets post-Brexit will be nearly a third smaller than they are today, as the body looks poised to split from Britain, "its largest and deepest pool of capital".

Z/Yen's Global Financial Centres Index (GFCI) also found that New York bolstered its lead as the world's top financial centre, while Shenzhen, Dubai, and Sydney all made their way into the top 10 and eased out Toronto, Zurich, and Frankfurt.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

ROW OVER HIGH-SPEED RAIL LINK BREAKS NEW GROUND

HS2 planners' failure to anticipate the challenges of passing through porous salt mines, chalky rubbles and ancient woodlands has emerged as the latest reason why the project's costs have soared to £88bn. The taxpayer-funded body behind it was already under fire for mismanagement and conflict of interest concerns but it is now accused of failing to understand the financial consequences of the job or trying to keep the true cost from the public.

SANDWICH MAKERS IN BID TO SAVE BREAD AND BUTTER

Sandwich makers are changing their recipes, stockpiling ingredients and lining up alternative suppliers to Brexit-proof lunch. Greencore Group, which makes three in five sandwiches sold in the UK, has prepared contingency plans for a no-deal departure from the EU.

THE TIMES

HOME OFFICE ACCUSED OF MANIPULATING CRIME STATS

The Home Office is manipulating crime figures by telling the national anti-fraud service to dismiss tens of thousands of legitimate cases, according to two former police chiefs. Ken Farrow and Steve Wilmott said that Action Fraud, which was exposed last month for failing victims, is wrongly omitting to record cases of identity theft as crimes.

LABOUR STARTS TO REVERSE BLAIR'S CLAUSE 4 REFORMS

Labour has begun the process of reversing Tony Blair's reform of Clause 4, the key section of the party's constitution. Blair ditched the clause, seen as a nationalisation vow, in 1995.

THE DAILY TELEGRAPH

REES-MOGG FULL OF PRAISE FOR BREXITER FARAGE

Jacob Rees-Mogg praised Nigel Farage yesterday as he urged Brexiteers to come back to the Conservative Party after Britain left the EU. Rees-Mogg said the Brexit Party leader was the most important political figure outside Parliament in the past 30 years and that Brexiters "owe him a great debt".

TESCO SAYS 'NO USA CHICKEN FOR US, PLEASE'

The boss of Tesco has ruled out the sale of chlorine-washed chicken if the UK strikes new trade deals with the US after Brexit. Dave Lewis said: "There's no US sourcing of chicken on my mind. Whatever the trade deals are".

THE WALL STREET JOURNAL

AT&T EXPLORES PARTING WAYS WITH DIRECTV UNIT

AT&T is exploring parting with its DirecTV satellite unit, people familiar with the matter said, a move that would mark a sharp direction change for the firm's CEO, Randall Stephenson, after years of bulking up the company into a media conglomerate.

BUFFETT'S PROTEGE TO LEAVE FIRM

Tracy Britt Cool, one of Warren Buffett's key lieutenants in recent years, is leaving Berkshire Hathaway to create a mini Berkshire of her own. Britt Cool joined Berkshire in 2009 at age 25 as Buffett's financial assistant., a job he created for her.

Ratcliffe names car project after London boozer

ALEX DANIEL

@alexmdaniel

MOST hair-brained schemes dreamt up over a pint are best left in the pub – but not for Sir Jim Ratcliffe.

Britain's third-richest man yesterday lifted the bonnet on details of a £600m plot hatched in a west London watering hole – to build a car in a south Wales town which was stripped of 1,700 manufacturing jobs just months before.

He even named the car after the pub in question: the Grenadier.

Ratcliffe's chemicals firm Ineos will build the Grenadier model on a new site in Bridgend, where Ford announced it was cutting the jobs earlier this year.

The project will eventually provide 500 jobs in the town and production will begin in 2021.

The decision to build the car in Bridgend has been touted as a "significant commitment to UK manufacturing".

Ratcliffe said: "The decision to build in the UK is a significant expression of confidence in British manufacturing, which has always been at the heart of what Ineos stands for."

The investment means Ratcliffe, an ardent supporter of Brexit, will give a boost to the car industry which has struggled in the face of Britain leaving the EU with stalling inward investment in recent months.

Labour MP for Bridgend Madeleine Moon told *City A.M.* earlier this week: "Any deal that brings quality engineering jobs to Bridgend is very welcome. If this man wants to provide quality well-paid jobs for people in Bridgend with good terms and conditions, I don't care what his position is on Brexit.

"I care about jobs for the Bridgend people."

Production of the model will begin in 2021

Car dealer Pendragon posts a loss and says outlook for 2019 is dented

ALEXANDRA ROGERS

@city_amrogers

CAR DEALERSHIP firm Pendragon yesterday posted a pre-tax loss of more than £32m as it cited "very challenging" market conditions that it did not expect would improve for the rest of the year.

Pendragon posted a pre-tax loss of £32.2m, down from a profit of £28.4m the previous year.

The car dealer's net debt closed in at £104.3m, down 17.3 per cent from the previous year.

Group revenue came in at £2.5bn, up 2.9 per cent on a like-for-like basis, but down 0.8 per cent overall.

The firm warned it would not offer an interim dividend this year. In 2018 its interim payout was 0.8p.

Pendragon said its performance was hit by a combination of issues, including reducing its stock of cars that it has accumulated. In the second quarter it slashed prices and cleared cars through auction, which it said resulted in "significant losses" for the period, "exacerbated by market-driven reduction in used car values".

Pendragon's woes reflect wider struggles in the car market, which has been hit by the ongoing political uncertainty around Brexit, which has diluted customer confidence.

Veronique Laury is due to bow out of the top seat at Kingfisher next week

Laury bows out of B&Q owner with sub-par sales swansong

SEB MCCARTHY

@SebMcCarthy

KINGFISHER yesterday reported falling profits and sales as its struggling B&Q chain held back the firm's turnaround efforts.

Pre-tax profits at the group hit £245m in the first half of 2019, falling from £280m in the same period a year ago.

Blaming "disappointing" sales in its core UK and French markets, the firm suffered a 3.2 per cent drop in sales at its B&Q arm. While sales at its Screwfix outlets rose 5.1 per cent, overall UK and Ireland comparable store sales dropped 0.7 per cent.

"DIY chain B&Q continues to be a spanner in the works at Kingfisher; dragging like-for-like figures down, despite growth coming in from Screwfix," said Emma-Lou Montgomery from Fidelity Personal Investing's share dealing service.

The results will be a disappointing swansong for outgoing chief executive Veronique Laury, who has spent more than three years trying to mend the group's performance.

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6.6% APR Representative

Official WLTP fuel consumption figures for the Audi Q7 and Q8 50 TDI S line quattro 286 tiptronic in mpg (l/100km) from: Combined 32.1 (8.8) – 33.6 (8.4). NEDC equivalent CO_2 emissions: 178 – 177g/km.

Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. There is a new test used for fuel consumption and CO_2 figures (known as WLTP). The CO_2 figures shown however, are based on a calculation designed to be equivalent to the outgoing (NEDC) test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 6 March 2019. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes. Please consult your Audi Centre for further information. Figures relate to MY19 stock vehicles only. Image for illustrative purposes only.

At the end of the agreement there are three options: i) pay the optional final payment and own the vehicle; ii) return the vehicle: subject to excess mileage and fair wear and tear, charges may apply; or iii) replace: part exchange the vehicle.

*With Solutions Personal Contract Plan. 18s+. Subject to status & availability. T&Cs apply. Registered by 30/09/19 from participating Centres. Indemnities may be required. £1,000 available on selected stock vehicles only. Not available in conjunction with any other offer and may be withdrawn at any time. Accurate at 08/2019. Freepost Audi Financial Services.

Robert O'Brien was appointed US national security adviser yesterday

Saudi Arabia says Iran 'undeniably' to blame for attacks on oil facilities

AUGUST GRAHAM

@AugustGraham

SAUDI Arabia yesterday promised to hold to account those who attacked its energy infrastructure as it said Iran was "undeniably" to blame.

The defence ministry said that 25 drones and missiles had been launched from the north, not from Yemen, as the Iranians claim, and showed evidence of the drones.

It came as US President Donald Trump said he will ramp up sanctions against Iran.

"I have just instructed the secretary of the treasury to substantially increase sanctions on the country of Iran," the President tweeted. He also appointed chief hostage negotiator Robert O'Brien as his new national security adviser.

Saturday's attacks hit several Saudi refineries, knocking out half its production capacity. Oil prices spiked as much as 20 per cent.

Iran and Saudi Arabia face off across the Persian Gulf, through which millions of barrels of oil are transported every day.

Yesterday the International Energy Agency said its members have enough reserves to feed all global demand for 15 days.

The price of Brent crude fell 1.6 per cent yesterday.

Fed cuts interest rates for second time this year

ALEX DANIEL AND HARRY ROBERTSON

@alexmdaniel @henrygrobertson

THE US FEDERAL Reserve has cut interest rates for the second meeting in a row amid concerns about a global economic slowdown, in a move which was largely expected by economists.

The central bank lowered its main federal funds target rate by 25 basis points (0.25 percentage points) to between 1.75 and two per cent, slashing the cost of borrowing in the world's largest economy.

Three policymakers dissented from the decision, with two pushing to leave rates unchanged and one wanting a rate cut of 50 basis points.

The Fed said it had cut rates "in light of the implications of global developments for the economic outlook as well as muted inflation pressures".

"Although household spending has been rising at a strong pace, business fixed investment and exports have weakened," it said.

US President Donald Trump, who has kept up unprecedented public pressure for deep cuts, reacted angrily, however, criticising Fed chairman Jerome Powell.

He tweeted: "Jay Powell and the Federal Reserve Fail Again. No 'guts', no sense, no vision! A terrible communicator!"

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

Powell said: "If the economy does turn down, then a more extensive series of rate cuts could be appropriate. We don't see that, we don't expect that."

US stocks were lower ahead of the statement and dropped further after, before recovering in late trading. The S&P 500 closed up 0.03 per cent and the Dow Jones rose 0.13 per cent. The Nasdaq fell 0.11 per cent.

The dollar gained ground against the euro and the yen.

The Fed has had a difficult week after a spike in borrowing costs in a vital short-term money market hit record highs, forcing it to loan over $100bn (£80bn) to banks and firms.

BA pilots call off second strike as they call for further negotiations

ALEXANDRA ROGERS

@city_amrogers

BRITISH Airways pilots have called off a strike at the end of this month, warning more action could do "irreparable damage" to the airline's brand.

BA pilots who are members of the British Airline Pilots' Association (Balpa) threatened to strike on 27 September in a row over pay and working conditions. They had walked out earlier in the month, forcing BA to cancel nearly all of its flights.

Balpa said it was "time for a period of reflection before the dispute escalates further and irreparable damage is done to the brand".

It said it hoped the airline would now "change its approach and negotiate seriously with a view to ending this dispute".

However, it warned that strike action remained on the table if no progress in the negotiations was made.

A BA spokesperson said: "We are considering the implications and we will give updates in due course."

Lloyd's of London profit shoots up

SEB MCCARTHY

@SebMcCarthy

LLOYD'S of London has reported pre-tax profit of £2.3bn for the first six months of 2019.

The historic insurance market's profit before tax climbed from £600m in the previous year, with boss John Neal citing "increased discipline" for the rise.

Neal said: "It is encouraging that the Lloyd's market is showing increased discipline in 2019, as evidenced by a reduction in gross written premiums and an improvement in the attritional loss ratio for the current underwriting year."

He added: "We are pleased to report a profit during the first six months of 2019. However, we recognise the importance of continued focus on performance management to maintain this momentum throughout the rest of 2019 and beyond."

Lloyd's also confirmed yesterday that David Sansom is taking over as chief risk officer (CRO), subject to regulatory approval.

Formerly director of financial services risk at EY, David became Lloyd's interim CRO in October 2018.

Neal has also vowed to modernise cultural practices in recent months to address allegations of sexual harassment reported by Bloomberg last year.

The iconic City headquarters of insurance market Lloyd's of London

Major US law firm launches London office

JAMES BOOTH

@Jamesdbooth1

US LAW FIRM Alston & Bird launched an office in London yesterday in a bid to build a transatlantic finance and payments powerhouse.

Finance partner Andrew Petersen said Alston & Bird's management "firmly believe that London, with everything going on, is the place to be". He added: "I think that's incredibly exciting for London."

The Atlanta-headquartered firm, which had revenue of $812m (£650m) last year, has hired seven lawyers – including three partners – to launch the new office.

Petersen, who joined from US firm K&L Gates, said the firm's aim was to "develop a seamless link between New York and London".

He said: "They have been growing New York as well and that was a big attraction for us, we want the finance group to have the same deep bench on both sides of the pond."

Petersen said the firm had taken Brexit into account, but added: "Notwithstanding Brexit, this is still a really exciting and remarkable city to do business in."

Petersen has been joined by fellow K&L Gates finance partner James Spencer and competition and payments partner James Ashe-Taylor, who joins from Constantine Cannon.

The office will be led by Alston & Bird payments partner, Rich Willis, who also leads the firm's Brussels base.

The firm's hometown, Atlanta, is a US payments powerhouse, responsible for processing roughly 70 per cent of US card transactions.

Alston & Bird's payments head Duncan Douglass said the UK's "position as a world leader in digital banking and other payments channels" was a key attraction.

The firm plans to expand its base by hiring corporate, restructuring and regulatory lawyers.

BT leads push for big switch on broadband

ALEX DANIEL

@alexmdaniel

BT GROUP and other broadband infrastructure firms are said to be holding talks with the government about a timetable for switching off copper broadband services.

In a move that would echo the switch-off of analogue TV signal in 2012, BT is reportedly spearheading the initiative, which has been under discussion with other firms, regulators and ministers for weeks.

The plans, thought to be drawn up by BT's chief executive Philip Jansen, would involve full-fibre broadband replacing existing copper networks on a region-by-region basis over the coming six years.

Sky News reported a final switch-off date of 2027 is being earmarked for customers using the remaining copper lines.

Consumers and businesses in each region would be told two years in advance that they must make a switch to a full-fibre provider.

The plans would go some way to helping the industry meet Boris Johnson's target of universal fast broadband across the UK by 2025.

Sources who had been briefed on the companies' proposals said broadband lines would be terminated on a staggered basis once the new, faster networks are built in each region.

A spokesperson for the department for Digital, Culture, Media and Sport said: "This government wants to deliver world-class, gigabit-capable digital infrastructure across the country and will announce further details on how we will achieve this as soon as possible.

"We are investing over £650m in full fibre broadband until the end of 2021 and are committed to creating the right opportunities for investment as we speed up the roll-out of this technology."

Sports Direct boss Mike Ashley says he wants an auditor from the Big Four

Sports Direct says it can find a new auditor

JAMES BOOTH

@Jamesdbooth1

SPORTS Direct yesterday said it had notified the Business, Energy and Industrial Strategy (Beis) department that it is tendering for a new auditor.

There had been speculation that Sports Direct would have to ask the government to step in to appoint an auditor yesterday, a week on from its annual meeting, where its longtime auditor Grant Thornton declined reappointment.

However, Sports Direct said yesterday that it did not require government intervention as it is running a tender process to appoint a new auditor.

A spokesperson said: "Sports Direct is currently in a tender process for a new auditor, as noted at the annual general meeting on 11 September 2019. The company will announce the appointment in due course, following the successful conclusion of that process.

"Any formal procedures, particularly in relation to the Companies Act, are being adhered to and Sports Direct can confirm it has written to Beis under the terms of the act."

HM Government

BREXIT 31 OCTOBER

BUSINESSES THAT EXPORT SERVICES

Take steps to keep providing services in the EU

To continue providing services to clients in the EU, make sure your staff have taken steps to have their UK qualifications recognised by their EU host country. They should also have the right paperwork so they can keep travelling to the EU.

Follow the step-by-step guide at gov.uk/brexit

Get ready for Brexit

Bank of England set to hold rates amid caution

HARRY ROBERTSON

@henrygrobertson

THE BANK of England is set to keep interest rates on hold today as it bucks the global trend and remains cautious while political uncertainty hangs over the UK economy.

The US Federal Reserve and European Central Bank (ECB) both slashed interest rates at their recent meetings, citing trade wars and stubborn inflation respectively.

With the UK economy in contraction – it shrank 0.2 per cent in the second quarter – and inflation falling in August, there is a case for the BoE to copy its counterparts and cut interest rates.

But for Threadneedle Street, Brexit trumps all else, *City A.M.*'s shadow monetary policy committee (MPC) has said.

Our board of top economists said that Brexit uncertainty means the central bank has to keep its main interest rate on hold at 0.75 per cent until the picture clears up.

MPs urge clarity over timetable for BoE governor successor race

SEBASTIAN MCCARTHY

@SebMcCarthy

AN INFLUENTIAL group of MPs has demanded a timetable from the chancellor for the appointment of the next Bank of England governor.

Following reports that the successor to Mark Carney is not likely to be decided by the current autumn deadline, the Treasury select committee wrote to Sajid Javid yesterday asking him to confirm whether he will stick with the current timetable.

The highly-anticipated appointment of a new governor could be delayed until after a General Election, according to reports in the Financial Times.

Carney's term is set to end on 31 January next year.

City A.M.'s shadow MPC votes to hold interest rates as Brexit uncertainty hangs over economy

CITY A.M.'S SHADOW MONETARY POLICY COMMITTEE

OUR MPC VOTES OVERWHELMINGLY TO STAY IN 'WAIT AND SEE' MODE

GUEST CHAIR: **RUTH GREGORY** CAPITAL ECONOMICS

HOLD The economic conditions in the UK don't warrant lower interest rates. Pay growth has reached its highest since 2008. Inflation expectations have been rising. If there is a Brexit deal or a long delay, the UK could raise rates. If there's a no deal, the UK could follow the US in cutting rates – but for very different reasons.

ERIK NORLAND
CME GROUP

HOLD Inflation is close to target. Brexit is still up in the air. Growth is slowing but not alarmingly. No reason to change policy yet.

VICKY PRYCE
CEBR

HOLD Inflation is below target, confidence remains fragile on Brexit fears. The trade environment shows little sign of improving.

PETER DIXON
COMMERZBANK

HOLD Brexit-related uncertainty makes an overwhelming case for rates on hold, despite strong wage growth.

MIKE BELL
JP MORGAN ASSET MANAGEMENT

HOLD Wage growth is strong but business surveys highlighting the downside risks to the UK and global economy.

SIMON WARD
JANUS HENDERSON

CUT Monetary trends and business surveys are weaker than in other major economies, inflation is below target - why stand pat?

TEJ PARIKH
INSTITUTE OF DIRECTORS

HOLD It's best to look through the inflationary pressures from wage growth and the oil spike for now given global headwinds.

FRANCES HAQUE
SANTANDER

HOLD Rushing to cut rates now would leave less room to manoeuvre if there's a no-deal Brexit. The Bank should keep its ammunition.

JEAVON LOLAY
LLOYDS BANK

HOLD Brexit uncertainty and slower global growth are weighing on UK activity. There is a strong case for waiting.

Juncker blasts PM over lack of plans in writing

CATHERINE NEILAN

@CatNeilan

THE PRESIDENT of the European Commission has called for "operational proposals in writing" to avoid the increasingly "palpable" risk of a no-deal Brexit.

Jean-Claude Juncker yesterday said he has "no emotional attachment" to the Irish backstop – a softening of the EU's position on the matter.

Instead he said he would "stand by the objectives it is designed to achieve". The EU has previously suggested that the backstop was the only solution.

But he blasted the UK's Prime Minister Boris Johnson for failing to provide proposals in written form.

This tactic is being deployed by the UK negotiating team for fear it will be "trashed".

Earlier this week *City AM* reported how papers were being taken into meetings, but not being left behind.

Juncker told the European Parliament: "I called on the Prime Minister to come forward with operational proposals in writing for practical steps which would allow us to achieve those objectives.

"Now until such time as those proposals have been presented, I will not be able to tell you, looking you straight in the eye, that any real progress has been achieved."

He also alluded to Johnson's controversial decision to prorogue parliament saying "this house is open and in action, and not prorogued".

MEP and the European Parliament's Brexit coordinator Guy Verhofstadt was particularly damning.

He said: "Not one sensible, practical proposal has been put forward by the UK to replace the backstop safety net."

He added the 'Stormont lock' on the Irish backstop, being put forward by the UK would be "a permanent instrument for blackmailing [the EU] during the negotiations".

Divisive Vote Leave campaign guru Cummings is now the top aide to the PM

Top adviser Dominic Cummings reserves right to fire bad spads

CATHERINE NEILAN

@CatNeilan

BORIS Johnson's top aide Dominic Cummings has handed himself more power over ministers' advisers, as part of efforts to centralise control.

Special advisers, known as Spads, were this week sent new contracts stating that disciplinary matters rest "with your appointing minister and the Prime Minister's chief of staff", according to The Times. Previously, they simply said that responsibility lay with the relevant minister.

Sources have told *City A.M.* Cummings is intent on shifting the structure of government towards a more presidential style, in which Johnson would have greater powers.

Corbyn pledges Brexit vote but fails to pick side

GUY FAULCONBRIDGE

LABOUR leader Jeremy Corbyn yesterday promised to offer the UK the choice of leaving the EU with a "credible" deal or staying in the bloc if he wins power, but declined to say which side he favoured.

With an early election increasingly likely to break the deadlock over Brexit, Corbyn has come under pressure from many in his party to unequivocally back remaining in the bloc.

But some in the Labour leader's team fear the party will lose the support of Brexit backers in places such as northern England, voters who could be crucial for any victory at an election that could come before the end of the year.

Setting out his stance before his party heads to Brighton for its conference, Corbyn said he was the only candidate who was offering Britain "a credible choice".

"My job would be to deliver that option that is chosen by the British people," he said, saying the party would offer voters the choice between leaving with a Labour-negotiated deal to protect jobs or to remain in the EU, "possibly with some reforms". *Reuters*

Aircraft numbers 'to double' over coming 20 years

ALEX DANIEL

@alexmdaniel

THE WORLD will have twice as many passenger jets in 2038 as are currently in the skies, Airbus forecast yesterday, as the aviation giant raised concerns over a potentially damaging tariff war between the EU and the US.

The European plane maker has hiked its forecasts for jet plane demand to 47,680 aircraft by 2038, led by growth in Asia. There are currently 23,000 jets globally.

This will include more than 39,000 new planes to be delivered to airlines and leasing companies over the next two decades. The figures included both passenger and freight planes, but was mostly comprised of the former.

The firm's chief commercial officer Christian Scherer separately sounded the alarm over a brewing tariff war on either side of the Atlantic, after the World Trade Organisation signalled that Washington can impose sanctions on Airbus in a long-running fight over aircraft subsidies.

"Ultimately they will have an impact on airplanes and therefore the price of tickets and that is not good. If there is an impact, the same impact will happen here in Europe," he said, referring to the likelihood of European countermeasures.

"It is a lose-lose impact," Scherer said.

"Whether we like it or not we're in a multilateral world," added the firm's senior vice president Bob Lange, calling tariffs "heavy handed".

Scherer also called for global investment in sustainable biofuels to help the aviation industry become less polluting.

"We are on a path to decarbonise but we can't do it alone," he said.

Short-term let adverts banned from Tube following tenant outcry

ALEXANDRA ROGERS

@city_amrogers

ADVERTS that promoted short-term lettings in the capital have been banned from the Transport for London (TfL) network following criticism from campaigners.

London mayor Sadiq Khan was urged to crack down on adverts across the Tube by firms that encouraged landlords to flout the 90-day annual limit for short-term lettings in London.

Adverts by the firm Hostmaker were criticised for encouraging landlords to remove their long-term tenants for short-term lets and suggesting they could make a profit in the process.

Hostmaker said it is "a managed lettings platform that assists with short to mid and long-term rentals".

"We work with property owners across a range of needs, from interior design to fully-managed lettings, whatever length of stay tenants are looking for.

"We adhere to the regulations around short-term lets and we welcome tenants to stay in our fully furnished and managed homes all year round."

Khan said: "I am doing everything in my power to make housing more affordable for Londoners."

TUBE DEATH Engineer killed working on moving walkway at Waterloo Tube station

AN ENGINEER has been killed while working on a travelator at Waterloo station. A police investigation is currently underway into the incident, which occurred in the early hours of yesterday morning.

Israeli election result a headache for Netanyahu

CATHERINE NEILAN

@CatNeilan

ISRAEL is left without a clear winner from its second election in five months, with Benjamin Netanyahu last night neck-and-neck with his rival.

With just over 60 per cent of votes counted, Netanyahu appeared to have won 31 seats, while his opponent Benny Gantz's Blue and White party garnered 32 seats, according to the Kan public broadcaster.

An official result could be days away.

A prime minister needs to command a 61-seat majority in the Knesset (parliament).

The results suggest that both sides will struggle to form a majority coalition with smaller parties.

Currently results place an alliance of Arab parties third, the ultra-Orthodox Shas party fourth and Yisrael Beiteinu, a nationalist party, in fifth place.

Netanyahu is vying to stay in power for a record fifth term.

The 69-year-old is Israel's longest-serving prime minister, having been in office for 10 years.

It is not clear what the next steps will be, as a third election would be unpopular with the Israeli electorate, although it puts further pressure on Netanyahu.

Israel's Benjamin Netanyahu

MPs and campaigners call for live facial recognition to be scrapped

ANNA MENIN

@annafmenin

PRIVACY campaigners and MPs from several parties have called for police and private companies to "immediately stop" using live facial recognition surveillance in public spaces.

In an open letter published by campaigning group Big Brother Watch, signatories including shadow home secretary Diane Abbott cite "serious concerns" about the technology's "incompatibility with human rights" and "lack of safeguards".

Live facial recognition allows faces captured via CCTV surveillance to be checked against watch lists in real time, but campaigners have argued that the technology infringes privacy rights.

Former Brexit secretary David Davis, Liberal Democrat leader Jo Swinson, and Green MP Caroline Lucas are among the other politicians to put their names to the letter. Organisations including Amnesty International and the Ada Lovelace Institute also signed.

The letter says the signatories "hold differing views about live facial recognition surveillance", but are united in their call for the technology to be abandoned.

ON THE ROCKS Booze industry urges clarity over post-Brexit arrangements as it fires broadside at government's inertia

WINE and Spirit Trade Association boss Miles Beale yesterday warned the industry faced an "unprecedented" political climate in which "leadership has been replaced by... heavy handed political manoeuvring". Speaking at the Industry Summit in London, the chief executive warned that a valuable export industry needed certainty to grow on a global scale.

House price growth rate halves as south east faces a 'reality check'

JOE CURTIS

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THE ANNUAL rate of growth of UK house prices has slowed to its worst rate since September 2012, according to public data released yesterday, as prices in the south east plummeted.

Average UK house prices grew just 0.7 per cent in the year to July, amounting to just half of June's 1.4 per cent rise, the Office for National Statistics said.

Prices dropped 2.9 per cent year-on-year in the north east of England, while south east homes lost two per cent of their value, the figures showed.

That left the average UK house price at around £232,700, with prices rising the most in Wales, where homes increased 4.2 per cent in value year-on-year.

Lucy Pendleton, founder and director of independent estate agents James Pendleton, said after London's dramatic fall from grace in the property market, the south east now faces a market correction.

"Until now it was London undergoing a bit of a reality check, but the south east has stolen the capital's crown as the biggest loser in dramatic fashion," she said.

"The property market across the whole of the south of England has seen annual falls of late, and in a funny way that's a good thing."

"It is encouraging sellers to be more realistic, particularly those who are selling in London and buying elsewhere," Pendleton added.

Jeremy Leaf, a north London estate agent and former Royal Institution of Chartered Surveyors (Rics) chairman, said prices are slowly rising in London.

House price growth has slumped in the south east of England

"There has been some recovery in the property market in London," Leaf said. "Rather than being the worst performing area, it is starting slowly to regain some of its attraction as buyers and sellers look beyond Brexit and try to get on with their lives."

Uber rival Bolt sees a surge in London rides

JOE CURTIS

@joe_r_curtis

RIDE-HAILING app Bolt has boasted that 300,000 Londoners have signed up to its platform in just three months since its summer launch, as it aims to dent Uber's dominance.

The Estonian startup, which formerly launched in the UK as Taxify two years ago, has also seen around 50,000 drivers join a waiting list to work on its platform since its June debut.

Chief executive and founder Markus Villig told *City A.M.* he was hoping to take on Uber in London, claiming to have broken the ride-hailing giant's stranglehold on the rest of Europe.

"When you have one company controlling the whole market that leads to bad treatment of drivers and poor customer experience, as well as bad pricing," Villig said.

While Uber's temporary London licence is due to expire next week, the 25-year-old has spent more than a year working to meet Transport for London's (TfL) strict requirements.

He has learned his lesson since TfL pulled Taxify's licence after just three days in 2017, when the startup simply bought a firm with an operating licence instead of applying for its own.

Villig said his company was focusing on doing things the right way now and, with Bolt now gaining 1,000 drivers per month and growing the number of rides 20 per cent each week, he feels this approach is paying off.

"This time the licensing process was very lengthy and we took the time to make sure we passed the audits with the highest grades from TfL," he said. "It's been a massive undertaking for the company this past year. But the first three months have been way above our expectations."

Further education cash not enough, says report

HARRY ROBERTSON
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FURTHER education colleges and sixth forms will be £1bn short of what they would need to fully reverse cuts since 2010 despite extra government money, the Institute for Fiscal Studies (IFS) said today.

Yet the leading economic think tank found that the extra money pledged by chancellor Sajid Javid to schools will "just about" reverse the cuts made in spending per pupil in English schools over the last decade.

At the start of this month, Javid used a spending round to pledge a four per cent increase in spending per student – about £300m extra when inflation is taken into account – for further education (FE) and sixth forms by 2020.

But the IFS today said: "Despite the increase announced for 2020, further education funding remains severely squeezed."

It said in a report that the spending increase would still leave funding per student in further education over seven per cent lower than in 2010.

The deficit comes despite Javid's pledges during his ill-fated bid for the Tory leadership that further education was a top priority. During his campaign he said: "We need an education system which supports our FE colleges."

The IFS said that the £4.3bn (in inflation-adjusted terms) pledged to schools by 2022 to 2023 will make up for the cuts made over the last 10 years, however. It said the boost represented a 7.4 per cent increase in spending per pupil.

IFS research fellow Luke Sibieta said: "Of course, that still means no real growth in spending per pupil over a 13-year period."

Javid used his September spending round to proclaim "the end of austerity" and unveil an increase in spending of £13.8bn for next year.

He said: "Education and skills are at the heart of our vision for national renewal." The extra cash will give "every young person the same opportunities in life," he added.

ILL WILL Johnson confronted by angry father on hospital visit in front of cameras

THE PM was yesterday confronted by an angry father who told him "the NHS has been destroyed". Boris Johnson was on a walk-about of Whipps Cross maternity ward in East London when the man, a former Labour staffer, approached him to complain about lack of resources at the hospital.

UK energy suppliers could go bust after Saudi attacks, experts warn

AUGUST GRAHAM
@AugustGraham

AN ATTACK on Saudi oil facilities might turn the screws on energy suppliers, experts have warned, a year after a winter that felled several smaller firms.

More companies might face bankruptcy if they have not bought enough energy in advance to supply their customers through what could be a very cold winter.

Several energy sites in Saudi Arabia were attacked over the weekend, sending oil markets into a panic, with prices jumping as much as 20 per cent.

Energy suppliers often buy gas and electricity from the wholesale market in advance – so-called hedging – to avoid any shocks. However some do not hedge.

"Suppliers who continue to sell at fixed prices without fixed wholesale costs will again be placed at risk of failure," said Ian Barker from Bfy Consulting. Meanwhile, the deadline to pay into Ofgem's fund to finance renewable generation passed last month. All suppliers that do not source enough of their energy from renewable sources are forced to pay into the fund. They can defer payment to 31 October.

Last year the so-called renewable obligation was a good bellwether for struggling companies. In November Ofgem said that Economy Energy and Spark Energy had not met their obligations under the scheme. Both later went bust. They were among a dozen small suppliers to go broke in less than two years.

"When you add in the impending deadline for renewable obligations, the cash flow situation could become very tight for a few of the smaller energy companies, who trade day to day on the commodities market," Rik Smith at Uswitch said.

Some suppliers might be able to pass on costs to suppliers, but many customers are locked into year-long deals where they are guaranteed a per-unit price. And even those on variable tariffs are protected by an upper limit, enforced by Ofgem, which is set to be lowered from 1 October.

"With an increase in oil prices expected to lead to a rise in gas and electricity prices, this will be reflected in higher tariffs for customers going forward, while existing fixed-price, fixed-duration tariffs may also be withdrawn," said Craig Lowrey at energy consultancy Cornwall Insight.

Sirius boss buys shares as mine project falters

AUGUST GRAHAM

@AugustGraham

THE CHIEF executive who put the brakes on his own mining project on Tuesday has bought more shares in the venture, after they collapsed by more than half.

The family of Chris Fraser bought an extra 250,000 of Sirius Minerals shares at just over 4p each, the company revealed in a filing yesterday. The family now owns 1.8 per cent of the company's shares.

The investment of more than £10,000 came a day after Fraser announced the company was abandoning a $500m (£400m) bond sale, which would have unlocked a loan of up to $2.5bn to help finance its potash mine on the North York Moors.

The $5bn mine, which promises to bring around 1,200 jobs to Yorkshire, is hanging in the balance, even as MPs asked the government step in.

Shares closed down 53 per cent on Tuesday, and the company's misery was compounded by a 5.4 per cent drop yesterday.

However, analysts said Sirius may be able to rescue the venture if it can find a partner to take over some of the riskier parts.

"We remain firm believers in the project," said Richard Knights, an analyst at Liberum. However, the broker slashed its target price from 40p to 9p.

"Re-presenting the same plan, even to an improved bond market where B rated bonds were being issued, isn't going to be a palatable risk," Knights said.

The shaft of the mine is the most risk-intensive part of the project, Knights said. A third party or a strategic investor could shoulder the shaft risk, reducing the risk for potential bond investors.

"The company appears to now be looking at ways of re-allocating risk in the financing structure to appeal more to debt capital providers."

India is looking for foreign companies to start mining in 2020

London miners ready to swoop as India opens up coal market

AUGUST GRAHAM

@AugustGraham

MAJOR London miners could be the first to leap on new opportunities as India opens up its coal market to foreign firms for the first time.

BHP, Anglo American and Glencore could all look to the massive market, which is preparing to end Coal India's near monopoly, sources told Reuters yesterday.

India is trying to cut its imports of the fuel, which is one of the five main commodities it buys from abroad.

A liberalisation policy was passed less than a year ago, but the government has still failed to open the industry to competition.

Companies will be able to bid for contracts starting in early 2020.

Yu Group loss mounts after accounts errors

AUGUST GRAHAM

@AugustGraham

BUSINESS utility supplier Yu Group sprung a leak in the first six months of the year as the company was forced to "reset" after discovering accounting errors that cost the company £10m last year.

Loss before tax more than tripled over the period to £3.3m from £895,000, even as revenues grew 70 per cent to £56.5m.

Shares fell more than 18 per cent to 120p yesterday.

The company was forced to go back to the drawing board last year after it found accounting errors.

Shares fell as much as 80 per cent last October on the news, and have still not recovered.

The Financial Conduct Authority opened an investigation into Yu Group, but it was later dropped.

Yesterday chief executive Bobby Kalar said the company's effort to increase sales was "going to plan" as revenue was up.

He added: "As founder, majority shareholder and chief executive, I am more confident than ever that our group is ready and able to take advantage of the enormous market opportunity available to us."

Sadiq Khan promises 'fairer deal' as new London energy firm set to launch

AUGUST GRAHAM

@AugustGraham

MAYOR Sadiq Khan yesterday promised Londoners a "fairer deal" on their energy bills as he announced the creation of a new power company.

London Power, a non-profit energy firm, will launch this December and provide its customers with renewable gas and electricity.

It is a collaboration with challenger supplier Octopus, which recently bought rival Co-op Energy.

"It is a sad fact that millions of Londoners struggle to pay fuel bills and are subject to inflated rates from major energy companies," Khan said.

According to regulator Ofgem, around 54 per cent of customers have been on their supplier's default tariff for the last three years. Default rates are generally more expensive, sometimes by hundreds of pounds a year.

Moreover, Londoners are less likely to switch than people elsewhere in the country.

The mayor's initiative follows similar moves in Bristol and Nottingham, which have both set up their own non-profit energy firms.

"With around 12 per cent of the capital in fuel poverty, never has a vital service like energy been so desperate for a new lease of life in London," said Stuart Jackson, the co-founder of Octopus.

Boss abducted, beaten and dumped at roadside

AUGUST GRAHAM

@AugustGraham

THE CHIEF executive of a Northern Irish construction supplies group at the centre of an inquiry by the Irish Central Bank was kidnapped from his home and later dumped, badly beaten, by the road.

Kevin Lunney, who leads Quinn Industrial Holdings, is in hospital with a broken leg and other severe injuries.

Lunney's car and a second vehicle were found on fire close to his home just after the kidnapping, the Belfast Telegraph reported.

It follows what the chair of his company described as a series of "increasingly serious criminal attacks" against Quinn management.

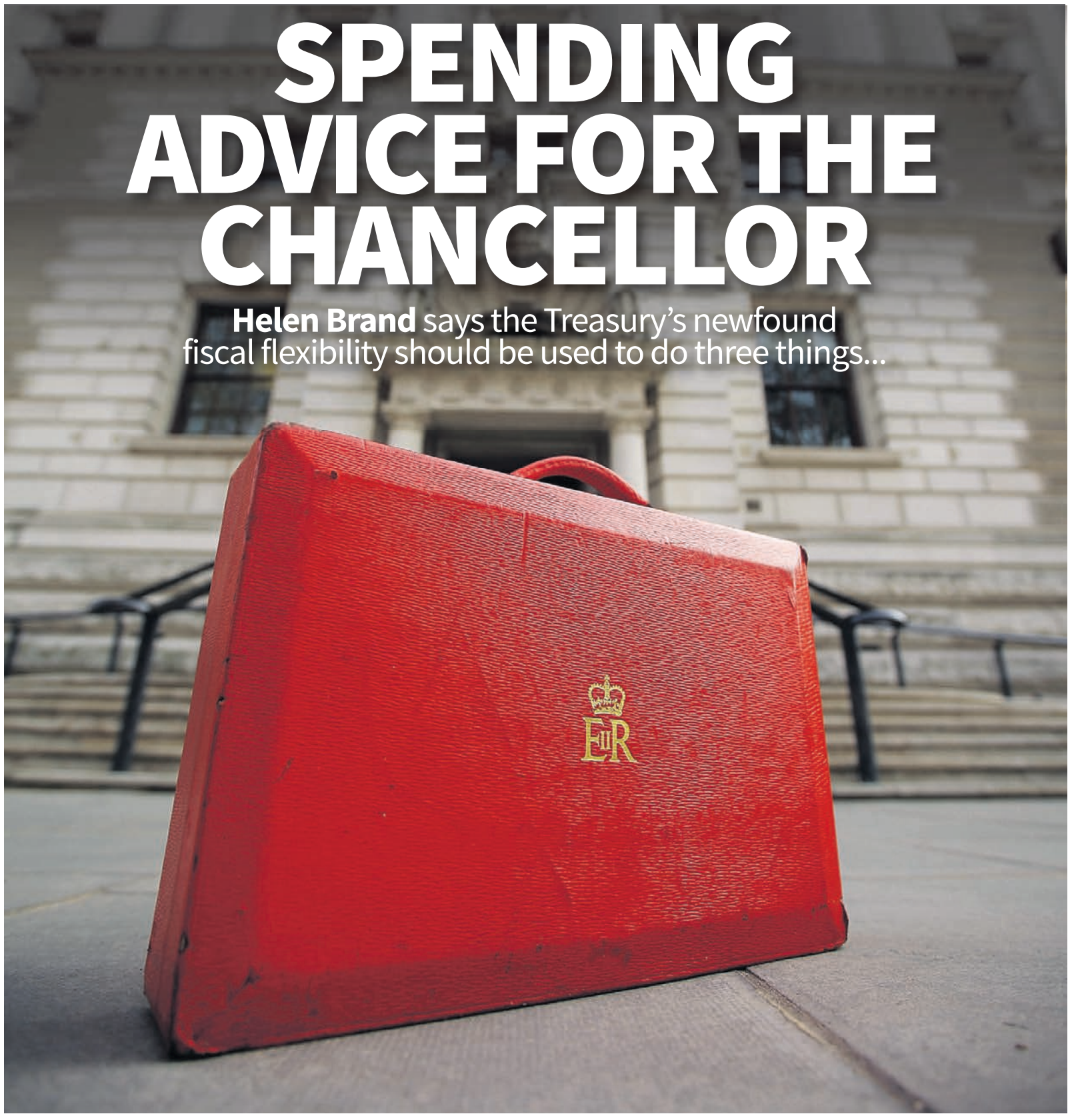
The company has said the attacks are by "persons who had sought the return of [former owner] Sean Quinn".

ACCA

Helen Brand

SPENDING ADVICE FOR THE CHANCELLOR

Helen Brand says the Treasury's newfound fiscal flexibility should be used to do three things...



WITH the ongoing constitutional soap opera unfolding in Westminster, it's hardly surprising that the Spending Round announcement from Sajid Javid didn't make many headlines earlier this month.

With parliament suspended until mid-October, there is some breathing space and time to reflect on the critical role that the Treasury will play in creating an environment where business, the economy, and society as a whole can continue to thrive as the UK leaves the European Union.

It is welcome that the new chancellor plans to loosen public spending within the current fiscal rules.

For the first time in 15 years, all government departments will see a budget increase of at least the current rate of inflation. This is particularly good news given the economic uncertainties facing the country.

However, it is imperative that fiscal prudence is maintained as we emerge from almost a decade of austerity to cut public deficits left after the global financial crisis.

It is essential that the chancellor moves pre-emptively to avoid the need for future austerity measures. A prudent approach is needed if public sector debt is to remain on a downward trend as a percentage of GDP.

The chancellor should also use his newfound fiscal flexibility to do three things.

REBALANCE THE TAX BURDEN TO TACKLE CLIMATE CHANGE

The world has watched in horror as the planet's largest tract of rainforest burns. The Amazon region is a substantial provider and regulator of our world's climate. It is one of the planet's most vital carbon sinks and is also home to priceless biodiversity.

Losing it would represent an unprecedented planetary disaster, and would also make meeting the ambitious targets of the Paris Climate Agreement and the UN Sustainable Development Goals next to impossible.

Wider behavioural change is also needed here in the UK to meet the country's own zero-carbon ambitions.

To deliver this, a long-term rebalancing of the tax system is required to shift the tax burden from labour to natural resource use, pollution, and consumption.

We must also move towards more consistent taxation of labour across all forms of employment to improve equity and reduce the distortions produced by the current system.

The same approach must be considered for all business models.

As new structures arise, it is more important than ever that there is simplification in the tax system for consistency and continuity purposes.

In addition, it's vital that the UK's interests are represented in the unprecedented international negotiations towards a new model for global taxation of the new economy.

INFRASTRUCTURE INVESTMENTS

The new Prime Minister and chancellor each made increased spending on infrastructure a priority in their respective party leadership campaigns this summer.

Infrastructure is a major employer and driver of economic growth, which makes it of key strategic importance to the UK economy.

But as with all public spending, infrastructure investment must be both targeted and managed.

A lack of political leadership was the biggest barrier to meeting infrastructure needs identified in our report, produced this year jointly with Chartered Professional Accountants of Canada.

This absence leads to the prioritising of high-profile projects over investment in the necessary maintenance of existing assets.

To mitigate this, the government should collect data on the potential of existing assets and the performance of previous projects.

A lack of funding is another barrier. To stop this, the government should consider innovative funding schemes that recover some of the value that public infrastructure generates for private landowners.

> "The HS2 delay highlights the negative consequences of ineffective project management

The third barrier concerns planning and regulation, where governments fail to use monitoring and oversight.

To guard against this, the UK Finance Function should be professionalised to improve how projects are selected, financed, managed and delivered by bringing in the right professional expertise at the right time.

The recent announcement that HS2 would be severely delayed, with ballooning costs, highlights the negative consequences of ineffective project management.

MODERNISE SUPPORT FOR SMALL BUSINESSES

Another of Javid's priorities is increasing R&D investment and supporting small businesses when navigating compliance issues.

Our UK members provide essential business and financial advice for SMEs in all industries. They will be encouraged by the measures being taken to address late payments.

The incentives for SMEs to invest in productivity and promote international trade need to be modernised.

Businesses should be allowed to use R&D funds to invest in digitising business processes and cloud technologies, alongside developing the sustainable processes and technologies that are so vital for future generations' health and wellbeing.

One of Javid's predecessors, Nigel Lawson, famously said: "to govern is to choose." And the outcomes of the chancellor's choices in this Spending Round will affect us now and in the future.

These decisions are critical for the UK's economic and social development, and are the very foundation on which our national wellbeing will be built.

Helen Brand is the chief executive of ACCA.

Funds claiming to be 'fossil free' have coal firm stakes

ANNA MENIN

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SOME listed funds marketed as climate-conscious in fact have exposure to fossil fuels, including two explicitly described as "fossil fuel free", new analysis has found.

Think tank Influencemap analysed data from 118 funds marketed with "an explicit climate theme", with a collective $18bn (£14.4bn) in assets, and found that some had exposure to fossil fuels "with intensities comparable to mainstream funds".

Although some climate-themed funds choose to remain invested in fossil fuel firms in an attempt to push for change from within the industry, some of the funds that were examined had claimed to be "fossil fuel reserves free".

The report found that two such funds, both marketed by US asset management firm State Street, were based on MSCI indices "which have stakes in major companies active in thermal coal".

Thermal coal - also known as steam coal - is mainly used for power generation. It is different to coking coal, which is mainly used in the production of steel.

Two further climate-themed funds, each with over $100m of assets under management, were found to have a thermal coal intensity 50 times higher than funds based on the benchmark MSCI World Index of global large cap equities.

"Investors in [the funds] aren't necessarily getting what they might expect," Influencemap analyst and report author Adrienne Buller said.

The report called for more consistency in the definitions used when marketing climate-conscious investment products, which Buller said were currently "replete with idiosyncracies".

"While I don't think it's intentional deception," Buller continued, "there has perhaps been a bit of laziness." Having exposure to thermal coal in a fossil fuel free marketed fund "just seems careless", she said.

State Street's Matthew Bartolini, head of SPDR Americas research said:"The SPDR suite of ex fossil fuel free funds provide investors with a transparent rules-based approach to divest from companies with proven fossil fuel reserves in high carbon producing industries.

"These rules provide a solution for investors to meet their environmental needs while also allowing them to satisfy their financial goals in a risk-aware manner relative to broad based benchmarks.

"Eliminating all carbon exposure would result in a heavily concentrated portfolio that may not be suitable for all investors, he added".

Renewable energy projects are seen as greener investments for low-carbon funds

Venezuela slows oil output amid sanctions

MARIANNA PARRAGA

VENEZUELA'S state-run oil company PDVSA has suspended some crude blending and cut back production as inventories have swelled and US sanctions scare off buyers and shippers, according to internal documents, sources and data.

Washington has imposed several rounds of sanctions on PDVSA in an attempt to oust socialist President Nicolas Maduro, whose 2018 re-election was dismissed by the opposition and most Western democracies as a sham.

The measures banned US firms from buying PDVSA's oil, depriving Venezuela of its former top destination for exports, and frightened other customers as US officials threatened foreign firms with punishment if they "materially assist" Maduro's administration.

Reuters

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OFFICE POLITICS

Why are so few software engineers women?

CLAUDIA HARRIS TALKS ABOUT DIVERSITY IN THE CODING INDUSTRY

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CITY A.M.

Hong Kong fails to find PR firm for makeover

JOSH MARTIN

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THE LEADERS of the Special Administration in Hong Kong have tried and failed to find PR companies willing to take on an image overhaul for the Far East hub tainted by recent civil unrest.

According to reports, Hong Kong's government was in contact with eight public relations firms to try and rebuild the city's image, but not one of them bid for the contract.

Hong Kong leader Carrie Lam has been slammed for the official response to the protests, which are rooted in opposition to a bill that would have extradited residents of Hong Kong SAR to mainland China if demanded by Beijing. The bill has since been scuppered, but not before violent clashes between protesters and police and the closing of Hong Kong's airport.

Hong Kong's leaders have since spoken of the damage to tourism numbers because of the protests.

According to the PR brief, published by The Holmes Report, the government wanted a firm to "address negative perceptions in key markets overseas to maintain confidence in Hong Kong", and to "underscore the strengths and attributes that differentiate Hong Kong from other cities in the region and bring out the success of one country, two systems".

Protests and demonstrations have become a mainstay of Hong Kong life in recent months, as resident speak out against growing Beijing influence

Social media firms 'removing violence faster'

DAVID SHEPARDSON

MAJOR US social media firms told a Senate panel yesterday they are doing more to remove violent or extremist content from online platforms in the wake of several high-profile incidents, focusing on using more technological tools to act faster.

Critics say too many violent videos or posts that back extremist groups supporting terrorism are not immediately removed from social media sites.

Senator Richard Blumenthal, a Democrat, said social media firms need to do more to prevent violent content.

Facebook's head of global policy management, Monika Bickert, told the Senate Commerce Committee its software detection systems have "reduced the average time it takes for our AI to find a violation on Facebook Live to 12 seconds, a 90 per cent reduction in our average detection time from a few months ago".

In May, Facebook said it would temporarily block users who break its rules from broadcasting live video. That followed an international outcry after a gunman killed 51 people in Christchurch, New Zealand and streamed the attack live on his page.

The New Zealand government was quick to demand social media giants do more to tackle harmful and violent content published on their websites.

Bickert said Facebook asked law enforcement agencies to help it access "videos that could be helpful training tools" to improve its machine learning to detect violent videos.

Earlier this month, the owner of 8chan, an online message board linked to several recent mass shootings, gave a deposition on Capitol Hill after police in Texas said they were "reasonably confident" the man who killed 22 people at a Walmart in El Paso, Texas posted a racist diatribe on the website before the attack.

Facebook banned links to violent content that appeared on 8chan.

Twitter public policy director Nick Pickles said the site suspended more than 1.5m accounts for terrorism promotion violations between August 2015 and the end of 2018 with "more than 90 per cent of these accounts suspended through our proactive measures."

Reuters

Travelex fraudster who stole over £70,000 faces London sentencing

ALEX DANIEL

@alexmdaniel

A TRAVELEX employee who stole more than £70,000 from one of the firm's currency exchange bureaux will today be sentenced for fraud.

Dubravko Kuftinec, 52, fraudulently stole £72,186 from Travelex's Fleet Street branch inside the Goldman Sachs building.

He had been working at the central London branch for two years at the time of the crime and had been defrauding the procedure used to cash personal cheques from Goldman Sachs employees, which is a service that the branch provides.

Today Kuftinec, a Croatian man living in Plumstead, will be sentenced at Inner London Crown Court. The maximum sentence for fraud is 10 years in prison. He had pleaded guilty to one count of fraud between 29 April 2018 and 12 June 2018 at an earlier court hearing.

Peter Cockrill, a district crown prosecutor at Crown Prosecution Service London South, said: "Kuftinec abused his position as a Travelex sales consultant and carried out numerous 'ghost' transactions against protocol when customers were not present.

"Travelex became suspicious about the transactions at its Fleet Street branch and an internal investigation was launched.

"This found evidence of wrongdoing including CCTV footage of Kuftinec caught in the act removing large sums of cash notes from the branch.

"Kuftinec thought he could get away with stealing thousands of pounds, but the overwhelming prosecution evidence against him meant that he was forced to admit his guilt."

Kuftinec has since paid back £33,151 and a further £1,169.39 was taken out of his wages.

Foreign exchange company Travelex is owned by United Arab Emirates-based payment solutions firm Finablr, which also owns UAE Exchange and Xpress Money.

Cenkos shakes up board after investor pressure

ANNA MENIN

@annafmenin

CENKOS Securities has announced that a founding shareholder has left the company's board amid pressure from an activist investor, on the same day the stockbroker announced an interim loss.

Paul Hodges, Cenkos's head of equity capital markets, and natural resources head Joe Nally stepped down from the board yesterday, the company said. Both men will remain on the company's executive committee.

Cenkos swung to a £200,000 pre-tax loss for the first half of the year, results released today revealed. This was down from a profit of £500,000 for the same period a year before.

The London-listed stockbroker said the changes to the board would leave Cenkos with a majority of non-executive directors, bringing it "into line with current regulatory and good corporate governance practices".

Crystal Amber, an activist fund which is Cenkos's fifth biggest shareholder, has been putting pressure on the company to overhaul its leadership, and had criticised its board.

Cenkos's shares closed up 11.1 per cent at 49.5p.

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

LONDON REPORT

Nerves over Fed decision push FTSE in the red

The FTSE 100 weakened yesterday, underperforming its European peers as London investors awaited the result of a US Federal Reserve rate decision, with home improvement retailer **Kingfisher** falling the most on the bourse as it struggled to lift its earnings.

The blue-chip index closed 0.1 per cent lower, while the mid-cap FTSE 250 added 0.1 per cent.

"The mood today has been one of cautious optimism," said CMC Markets analyst David Madden.

Home improvement retailer **Kingfisher** dropped 3.2 per cent after posting a fall in underlying earnings due to weak performance at its French business.

Some blue-chip exporter stocks such as **Astrazeneca** and **British American Tobacco** cushioned losses, boosted by a weaker pound after UK prices grew at their slowest pace since late 2016 and mounting concerns of a no-deal Brexit also weighed.

But losing ground were housebuilders **Taylor Wimpey**, **Barratt Development** and **Persimmon**, which fell between 1.3 per cent and 1.8 per cent. British Airways owner **IAG** gained 1.9 per cent after BA pilots called off a strike set for 27 September to give time for talks, after 48 hours of industrial action earlier this month grounded almost all the airline's flights in a dispute over pay.

Luxury brand Burberry reversed course to close 2.5 per cent lower. UBS analysts hiked Burberry's price target but downgraded the sector.

Sirius Minerals lost another five per cent on the mid-cap index, after plunging more than 50 per cent on Tuesday when it cancelled a $500m (£400m) bond sale and delayed a project to mine for fertiliser in north Yorkshire.

Lower sales put a spanner in the works for B&Q owner Kingfisher

Royal Mail slipped four per cent after it confirmed that the Communication Workers Union intends to ballot its members for industrial action.

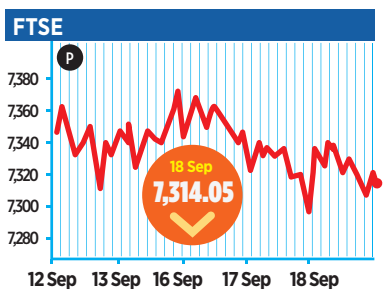
Small-cap Pendragon fell 10 per cent to a more than seven-year low after the car dealership chain cancelled its dividend and issued a bleak forecast as deep price cuts to offload used car inventory pushed it to a first-half loss.

TOP RISERS

1. **IAG** Up 1.90 per cent
2. **Halma** Up 1.46 per cent
3. **Tui** Up 1.35 per cent

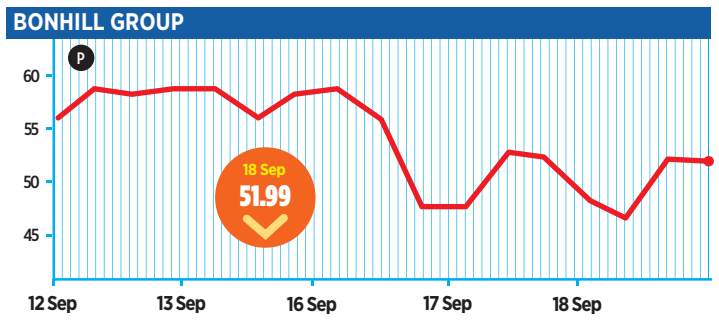
TOP FALLERS

1. **Kingfisher** Down 3.15 per cent
2. **Burberry** Down 2.53 per cent
3. **3i Group** Down 2.2 per cent

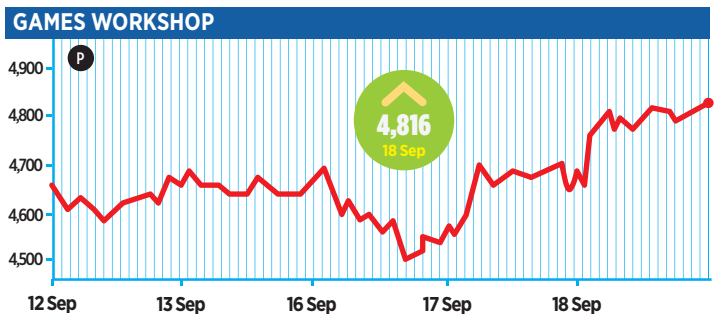


BEST OF THE BROKERS

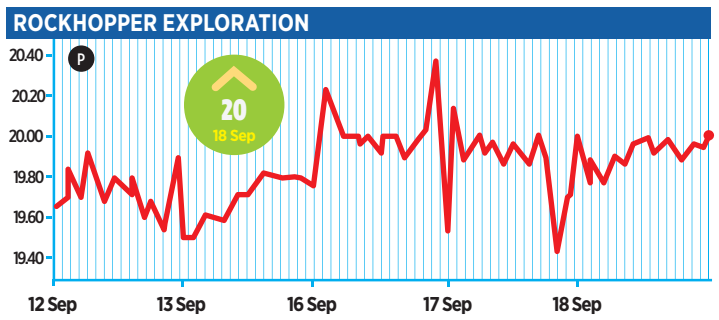
To appear in Best of the Brokers, email your research to notes@cityam.com



Brokers Canaccord Genuity have given a mixed review of the performance of business-to-business publisher Bonhill Group. Although retaining a "buy" rating, the analysts have cut their target price from 130p to 100p. They say that "while the challenging trading conditions in the US and the UK have had a dampening effect on current year earnings, Bonhill has made excellent progress in creating a solid platform for growth." Looking forward, the analysts remain confident, saying: "We believe there is excellent potential for sustained top-line revenue growth."



Boardgame and hobby shop Games Workshop goes from strength-to-strength in its pursuit of the nerd pound, the analysts at Peel Hunt reckon. The brokers, having rolled their eight-sided dice, played their analysis card and consulted a passing seer, have decided to give the stock a "buy" rating and target price of 4,700p. "There is a lot of positive momentum in the business," the analysts said, "with increases in the number of trade accounts and hobby stores, new product launches and developments in live action and animation."



London Zoo's star attraction was a penguin called Ricky the Rockhopper before he made the move to Whipsnade Zoo in 2017. His namesake, Rockhopper Exploration, is less of a crowd pleaser, but nevertheless gets a decent write up from the analysts at Arden Partners. They say the Falkland Islands-focused exploration & production company could receive a sharp share price boost if there is good news on its Sea Lion field in the North Falklands. "This is a potentially very valuable project for Rockhopper," they say, although they acknowledge risks around funding.

NEW YORK REPORT

Policymakers give mixed signals in US

THE BENCHMARK S&P 500 index ended almost flat last night as Federal Reserve policymakers gave mixed signals about their next move after cutting interest rates by a quarter of a percentage point in a widely expected move.

The Dow Jones Industrial Average rose 36.35 points, or 0.13 per cent, to 27,147.15, the S&P 500 gained 1.02 points, or 0.03 per cent, to 3,006.72 and the Nasdaq Composite dropped 8.62 points, or 0.11 per cent, to 8,177.39

The central bank lowered interest rates by a quarter percentage point for the second time in three months, but a deep divide among policymakers has led traders to abandon all bets on a third reduction this year.

"The market is likely seeking confirmation from the Fed that the cuts in July and likely this afternoon are not simply a mid-cycle adjustment and that the FOMC stands ready to take aggressive action if needed," said Ryan Larson, head of equity trading at RBC Global Asset Management.

Earlier in the day, the central bank injected more cash into the banking system as the key interest rate pierced above its targeted range for the first time since the financial crisis. That puts pressure on policymakers to come up with long-term fixes for the funding squeeze.

In response, trader bets for a 25 basis point reduction in interest rates shot back up to 72.7 per cent after falling to nearly 50 per cent on Tuesday.

The interest-rate sensitive banking index edged 0.10 per cent lower and was on pace for a third day of losses.

Expectations of lower rates have spurred a Wall Street rally this year, with the benchmark S&P 500 now less than one per cent below its all-time high hit in July.

Adobe slipped 1.78 per cent to $279.72 per share after the Photoshop software maker forecast tepid revenue for the current quarter.

In a bright spot, Versace-owner **Capri Holdings** rose 1.9 per cent as Jefferies raised its price target on the stock.

CITY MOVES WHO'S SWITCHING JOBS

REVOLUT

Joe Heneghan has been appointed chief executive of Revolut Ireland. Joe will be responsible for building Revolut's business in the Republic of Ireland and will be the firm's point of contact for the regulator as it progresses its application for relevant licences. Joe brings over 20 years' banking experience to the role, including 14 years at Ulster Bank, most recently as chief administrative officer. Previous roles included head of product management at First Active and marketing manager with Permanent TSB bank. Revolut has also named Virgilijus Mirkes as chief executive of its operations in Lithuania. Virgilijus was previously chief executive at SEB Investment Management, and spent three years in Canada with Scotiabank Technology Application Group. Revolut now has a complete leadership team in place in Lithuania.

GLOBAL INFRASTRUCTURE INVESTOR ASSOCIATION

Global Infrastructure Investor Association (GIIA) has announced the appointment of Lawrence Slade as its new chief executive. Lawrence, currently chief executive of Energy UK, will start his new role at GIIA on 1 January 2020. He succeeds Andrew Rose, who announced at the company's annual general meeting in March his plan to step down at the end of the year. Lawrence has been involved in the energy industry since the late 1990s, working in countries around the world. He joined Energy UK in 2011 and became chief executive in January 2015. He is a member of the UK government's Committee on Fuel Poverty, an advisory board member of Connected Kerb, a board trustee and audit committee member of the Money Advice Trust (who run the National Debtline and Business Debtline), and a board director of Eurelectric and Eurogas. He is also a fellow of the Energy Institute, a member of the Institute of Directors, and a Freeman of the Worshipful Company of Fuellers.

WEALTHIFY

Wealthify has appointed Dan Giddings as head of business development. Dan will be responsible for expanding customer acquisition beyond direct-to-consumer through partnership opportunities. Dan joins the Cardiff-based wealth management platform with more than 20 years of experience in financial services. He worked for nine years at BNY Mellon Investment Management, most recently as partnerships development director. Prior to that, he has worked across a range of clients, including banks, financial advice networks and service providers, life companies and platforms. Dan has achieved CFP, IMC, the Diploma in Financial Planning and the certificate in Private Client Investment Advice & Management.

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

FTSE 100	7314.05	↓ 6.35
FTSE 250	20054.43	↑ 13.89
FTSE ALL SHARE	4024.85	↓ 2.46
DOW JONES	27147.08	↑ 36.28
NASDAQ	8177.39	↓ 8.62
S&P 500	3006.73	↑ 1.03

£/€	1.1304	↑ 0.0016	€/$	1.1034	↓ 0.0037
£/$	1.2473	↓ 0.0024	€/£	0.8845	↓ 0.0009
£/¥	135.21	↑ 0.1216	€/¥	119.61	↓ 0.0863

GILTS

	Price	Chg	High	Low
Tsy 2.000 20	101.13	-0.02	102.2	101.1
Tsy 3.750 20	103.02	-0.02	105.7	103.0
Tsy 4.750 20	101.93	-0.01	105.8	101.9
Tsy 2.500 20	355.07	-0.03	361.4	354.3
Tsy 8.000 21	112.81	-0.04	119.1	112.4
Tsy 4.000 22	108.71	-0.02	110.7	108.4
Tsy 1.875 22	116.27	-0.12	118.3	115.5
Tsy 0.500 22	100.14	-0.01	100.7	97.7
Tsy 2.250 23	107.07	-0.01	107.9	104.7
Tsy 2.500 24	373.15	-0.14	377.9	358.7
Tsy 0.125 24	114.42	-0.13	115.8	110.9
Tsy 5.000 25	124.59	-0.02	126.1	122.1
Tsy 4.250 27	130.45	0.03	132.8	122.6
Tsy 1.250 27	138.06	-0.24	141.1	128.4
Tsy 6.000 28	149.16	0.03	152.2	140.5
Tsy 0.125 29	131.72	-0.27	134.7	118.8
Tsy 4.125 30	393.80	-0.28	404.2	355.2
Tsy 4.750 30	144.40	0.01	147.9	132.1
Tsy 1.250 32	162.31	-0.33	167.7	144.1
Tsy 4.250 32	142.60	0.03	146.4	128.5
Tsy 0.125 36	156.05	-0.40	162.5	133.4
Tsy 4250 36	151.45	0.05	155.7	133.1
Tsy 4.750 38	166.93	0.11	171.8	144.9
Tsy 0.625 40	177.30	-0.51	185.7	152.8
Tsy 4500 42	171.54	0.17	176.7	145.9
Tsy 3.500 45	154.24	0.24	159.0	128.0
Tsy 4.250 46	175.52	0.24	181.0	145.7
Tsy 4.025 49	182.57	0.27	188.9	150.0
Tsy 0.500 50	208.86	-0.92	222.9	173.7
Tsy 0.250 52	205.90	-1.03	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	588.2	2.2	636.2	443.9
Cobham	159.8	-0.7	168.3	96.8
Meggitt	630.2	-0.6	643.0	458.0
QinetiQ Group	300.0	-2.8	312.4	267.0
Rolls-Royce Holdi	803.0	-7.0	997.4	730.0
Senior	198.1	-3.3	323.0	185.4
Ultra Electronics	2066.0	-20.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1305.0	9.0	1878.8	1279.0
Barclays	148.0	-1.2	178.9	136.2
Close Brothers Gr	1391.0	-6.0	1660.0	1227.0
CYBG	119.2	-5.3	331.2	110.0
HSBC Holdings	609.6	-2.4	682.0	580.9
Lloyds Banking Gr	53.0	-0.2	66.6	48.6
Metro Bank	284.0	-1.0	3050.0	261.6
Royal Bank of Sco	204.5	0.3	270.4	177.7
Standard Chartere	680.2	-9.8	736.8	519.8
TBC Bank Group	1232.0	-4.0	1728.0	1220.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	597.0	-14.0	975.0	562.0
Britvic	948.5	13.5	956.0	745.0
Coca-Cola HBC AG	2671.0	19.0	3074.0	2244.0
Diageo	3269.5	-9.0	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4794.0	0.0	5447.7	4564.0
Elementis	153.6	-2.3	245.8	129.8
Johnson Matthey	3125.0	5.0	3673.0	2620.0
Sirius Minerals	4.4	-0.3	30.6	3.5
Synthomer	330.0	4.6	513.0	279.8
Victrex plc	2172.0	-38.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	229.2	-2.2	295.0	194.2
CRH	2730.0	2.0	2837.0	1971.5
Galliford Try	672.5	-7.5	1089.0	512.0
Ibstock	227.8	0.8	262.0	193.1
Marshalls	671.0	6.5	696.0	412.2
Polypipe Group	398.2	5.0	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	189.8	-1.0	218.0	150.1
Drax Group	290.0	-5.4	427.2	260.2
SSE	1228.0	15.5	1232.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	2019.0	29.0	2094.0	1237.0
Morgan Advanced M	251.8	-5.6	338.8	237.0
Oxford Instrument	1294.0	2.0	1424.0	842.0
Renishaw	3776.0	-62.0	4954.0	3368.0
Spectris	2495.0	7.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1250.0	4.0	1356.0	1114.0
Alliance Trust	804.0	-1.0	838.0	672.0
Apax Global Alpha	157.0	0.0	159.5	127.0
AVI Global Trust	753.0	-6.0	781.0	660.0
Baillie Gifford J	816.0	-10.0	866.0	663.0
Bankers Inv Trust	947.0	3.0	970.0	766.0
BBGI SICAV S.A. (	157.0	0.0	168.0	144.0
BlackRock Smaller	1422.0	4.0	1482.0	1160.0
BMO Global Smalle	1364.0	-2.0	1480.0	1220.0
Caledonia Investm	3005.0	-5.0	3110.0	2650.0
City of London In	418.0	0.0	431.5	376.0
Edinburgh Inv Tru	582.0	2.0	681.0	535.0
F&C Investment Tr	708.0	-2.0	731.0	616.0
Fidelity China Sp	219.5	0.5	250.0	182.4
Fidelity European	247.0	0.5	257.5	202.0
Fidelity Special	260.0	-0.5	275.0	220.0
Finsbury Growth &	934.0	-4.0	958.0	740.0
GCP Infrastructur	126.0	-0.2	130.8	122.4
Genesis Emerging	765.0	-8.0	783.0	615.0
Greencoat UK Wind	140.6	0.6	143.2	124.4
HarbourVest Globa	1716.0	2.0	1726.0	1326.0
Herald Investment	1298.0	-8.0	1364.0	1055.0
HGCapital Trust	229.5	-0.5	237.0	175.0
HICL Infrastructu	167.8	2.0	170.1	149.9
International Pub	160.4	1.0	165.4	146.8
JPMorgan American	474.0	2.0	494.5	386.5
JPMorgan Emerging	993.0	1.0	1066.0	759.0
JPMorgan Indian I	688.0	-4.0	790.0	566.0
JPMorgan Japanese	440.0	-1.5	463.0	367.0
Jupiter European	843.0	-2.0	875.0	666.0
Law Debenture Cor	584.0	-2.0	620.0	534.0
Mercantile Invest	207.0	-1.0	215.7	168.0
Monks Inv Trust	916.0	-3.0	964.0	710.0
Murray Internatio	1204.0	6.0	1212.0	1056.0
NB Global Floatin	89.1	0.0	93.0	87.6
NextEnergy Solar	120.5	1.0	124.5	109.0
Pantheon Internat	2265.0	-5.0	2330.0	1955.0
Perpetual Income	309.5	4.5	354.0	284.5
Pershing Square H	1562.0	2.0	1572.0	990.0
Personal Assets T	42350.0	0.0	43150.0	38900.0
Polar Capital Tec	1412.0	-6.0	1500.0	1066.0
RIT Capital Partn	2135.0	-5.0	2170.0	1892.0
Riverstone Energy	661.0	-11.0	1282.0	635.0
Schroder Asia Pac	442.5	-1.0	469.5	379.0
Scottish Inv Trus	830.0	-5.0	875.0	748.0
Scottish Mortgage	515.5	-2.5	568.5	441.4
Sequoia Economic	114.2	-0.6	117.6	106.0
Smithson Investme	1252.0	4.0	1280.0	1000.2
Syncona Limited N	234.5	-6.0	302.5	213.5
Temple Bar Inv Tr	1242.0	-4.0	1366.0	1116.0
Templeton Emergin	792.0	2.0	829.0	649.0
The Renewables In	129.6	0.0	133.2	109.3
TR Property Inv T	420.0	0.5	430.0	353.5
Vietnam Enterpris	501.0	-1.0	504.0	421.5
VinaCapital Vietn	332.0	-11.5	357.5	311.0
Witan Inv Trust	217.0	0.0	225.5	189.6
Woodford Patient	47.5	1.2	91.0	40.1
Worldwide Healthc	2675.0	-25.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1113.5	-25.0	1164.5	756.2
3i Infrastructure	301.0	-0.5	306.5	240.3
AJ Bell	404.5	-10.0	477.0	220.0
Allied Minds	62.3	0.1	84.2	37.3
Amigo Holdings	73.0	-1.8	297.5	70.7
Arrow Global Grou	216.2	3.2	273.0	167.2
ASA International	370.0	3.0	493.6	320.0
Ashmore Group	481.6	-3.8	542.5	341.2
Brewin Dolphin Ho	317.2	2.0	358.0	287.6
Charter Court Fin	304.0	-5.0	375.0	228.8
City of London In	422.0	10.5	440.0	360.0
CMC Markets	102.6	-0.4	167.6	77.4
Coats Group	76.9	1.0	91.3	69.8
Georgia Capital	1026.0	-4.0	1260.0	941.0
Hargreaves Lansdo	2008.0	-1.0	2433.0	1633.0
IG Group Holdings	578.6	-2.6	870.0	474.8
IntegraFin Holdin	400.0	2.0	406.1	269.0
Intermediate Capi	1440.0	13.0	1448.0	899.0
International Per	103.4	0.0	233.6	87.0
Investec	488.9	-7.4	561.0	400.7
IP Group	62.9	0.3	131.2	55.7
John Laing Group	357.2	-1.6	402.0	296.2
JTC	371.0	-10.0	440.0	287.0
Jupiter Fund Mana	359.9	0.6	432.0	287.6
Liontrust Asset M	770.0	-2.0	816.0	532.0
LMS Capital	54.8	0.0	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7256.0	-94.0	7514.0	3867.0
Man Group	165.3	-2.7	183.0	126.8
OneSavings Bank	367.0	-8.4	447.4	313.6
Paragon Banking G	467.8	1.4	478.8	379.2
Plus500 Ltd (DI)	730.0	-14.0	1647.0	495.0
Provident Financi	433.0	7.1	658.6	356.0
Quilter	141.0	3.8	156.6	110.6
Rathbone Brothers	2375.0	-20.0	2566.0	2085.0
Real Estate Credi	168.0	0.0	175.5	163.0
Record	34.5	1.5	41.5	27.3
River and Mercant	265.0	3.0	330.0	212.0
S&U	2120.0	40.0	2605.0	1767.5
Sanne Group	562.0	19.0	752.0	450.0
Schroders	3111.0	-14.0	3210.0	2334.0
Standard Life Abe	269.3	0.3	370.3	224.9
TP ICAP	340.6	2.1	342.4	267.2
Walker Crips Grou	25.0	0.0	38.0	24.0
XPS Pensions Grou	115.0	0.0	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	173.8	-0.3	264.7	158.9
TalkTalk Telecom	106.5	-0.1	137.0	96.6
Telecom Plus	1230.0	12.0	1528.0	1022.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2016.0	17.0	2476.0	1006.0
Morrison (Wm) Sup	200.1	-2.6	261.1	176.9
Ocado Group	1344.0	-6.5	1435.0	749.8
Sainsbury (J)	214.2	-1.1	324.0	177.1
SSP Group	677.0	9.0	744.4	615.1
Tesco	235.5	1.0	253.0	189.6
UDG Healthcare Pu	751.5	-5.0	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2313.0	-2.0	2638.0	2041.0
Bakkavor Group	115.0	-1.8	170.0	93.3
Cranswick	3040.0	8.0	3454.0	2472.0
Greencore Group	223.7	-1.9	230.0	162.9
Hilton Food Group	993.0	7.0	1088.0	884.0
Tate & Lyle	746.4	4.6	800.4	633.4
Unilever	4929.0	-8.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1614.0	-11.0	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	72.8	-0.1	155.6	64.6
National Grid	846.6	3.1	889.2	748.7
Pennon Group	782.6	13.6	792.8	684.2
Severn Trent	2102.0	24.0	2153.0	1770.0
United Utilities	803.4	8.0	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	357.3	-1.2	491.4	292.2
Smiths Group	1653.5	-9.5	1692.0	1279.5
Smurfit Kappa Gro	2506.0	-22.0	3160.0	1934.0
Vesuvius	478.4	-8.2	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	524.2	2.0	606.0	388.5
B&M European Valu	374.5	1.1	426.3	278.6
Card Factory	162.6	-1.5	209.0	151.2
Dixons Carphone	125.1	1.8	178.6	104.9
Dunelm Group	876.0	11.5	981.0	482.8
Inchcape	642.5	-2.0	695.5	486.6
JD Sports Fashion	712.4	2.6	728.8	318.5
Just Eat	678.6	-7.8	812.0	533.8
Kingfisher	195.2	-6.4	266.2	188.0
Marks & Spencer G	201.9	-2.2	299.1	180.4
Next	6170.0	30.0	6170.0	3991.0
Pets at Home Grou	227.4	-2.0	239.4	110.0
Sports Direct Int	282.8	5.4	346.0	214.0
Ted Baker	1014.0	-19.0	2378.0	800.0
Vivo Energy	128.0	1.0	139.5	96.0
WH Smith	1995.0	2.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	70.4	0.4	71.7	52.4
Convatec Group	174.5	-0.3	239.0	118.6
Mediclinic Intern	348.2	-11.4	474.7	293.4
NMC Health	2921.0	16.0	3678.0	1801.5
Smith & Nephew	1910.0	1.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	632.2	-9.4	663.0	434.0
Bellway	3215.0	-23.0	3301.0	2419.0
Berkeley Group Ho	4099.0	-14.0	4208.0	3226.0
Bovis Homes Group	0.0	0.0	0.0	0.0
Countryside Prope	320.0	0.6	353.2	270.0
Crest Nicholson H	380.8	-4.8	404.8	296.4
McCarthy & Stone	143.0	-1.8	147.5	121.3
Persimmon	2022.0	-26.0	2471.0	1836.0
Reckitt Benckiser	6287.0	1.0	7155.0	5593.0
Redrow	623.0	-3.0	674.6	460.8
Taylor Wimpey	160.6	-3.0	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	743.0	1.0	925.5	654.0
Hill & Smith Hold	1194.0	6.0	1306.0	902.5
IMI	1001.5	-14.5	1155.0	870.0
Melrose Industrie	204.3	-0.7	222.6	146.3
RHI Magnesita N.V	4244.0	-8.0	5000.0	3318.0
Rotork	321.3	-2.0	340.8	235.7
Spirax-Sarco Engi	8065.0	0.0	9400.0	5900.0
Weir Group	1508.0	-51.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	503.0	5.1	709.4	442.1
Ferrexpo	192.9	-2.7	301.3	164.3

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	313.0	-3.0	324.8	207.0
Clarkson	2360.0	60.0	2860.0	1878.0
Fisher (James) &	2050.0	30.0	2260.0	1600.0
Royal Mail	217.4	-9.0	485.6	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2129.0	7.0	2300.0	1932.5
Beazley	593.5	-0.5	612.5	492.6
Direct Line Insur	298.6	-3.7	366.5	279.9
Hastings Group Ho	202.4	-2.0	269.4	174.0
Hiscox Limited (D	1640.0	-10.0	1777.0	1418.0
Lancashire Holdin	720.5	2.5	726.5	530.0
RSA Insurance Gro	531.2	-3.4	634.0	496.6
Sabre Insurance G	283.5	6.0	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	388.0	-0.7	497.0	352.3
Legal & General G	244.1	-1.7	291.2	216.7
Phoenix Group Hol	687.1	-2.6	724.8	544.0
Prudential	1467.0	4.0	1814.5	1326.0
St James's Place	979.4	-18.4	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	2980.0	30.0	3010.0	1800.0
Ascential	395.8	14.8	427.2	337.2
Bloomsbury Publis	242.0	6.0	243.0	190.5
Centaur Media	35.5	0.0	56.5	34.7
Entertainment One	568.0	-3.0	589.0	336.4
Euromoney Institu	1460.0	40.0	1464.0	1132.0
Future	1278.0	10.0	1320.0	410.0
Goco Group	77.2	1.8	101.8	64.6
Haynes Publishing	254.0	5.0	258.0	160.0
Huntsworth	93.0	-1.0	123.5	81.0
Informa	847.0	1.6	892.0	605.8
ITE Group	82.0	0.0	83.0	56.3
ITV	125.3	1.3	162.3	103.6
Moneysupermarket.	367.2	-3.5	417.7	264.0
Pearson	861.4	-8.6	1027.5	769.2
Reach	91.5	0.3	94.9	54.6
Relx plc	1880.0	-6.0	2011.0	1491.5
Rightmove	542.2	-1.5	585.1	420.9
STV Group	362.0	0.0	400.0	318.0
WPP	1005.5	6.9	1156.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1912.4	-13.6	2266.0	1539.0
Antofagasta	933.4	-13.6	1022.5	727.2
BHP Group	1795.6	1.0	2049.0	1490.6
Centamin (DI)	127.9	2.2	152.4	79.8
Fresnillo	736.8	0.4	1027.5	601.0
Glencore	253.0	-0.5	341.5	222.2
Hochschild Mining	211.0	3.0	227.0	149.1
Kaz Minerals	448.4	9.2	738.4	380.3
Polymetal Interna	1149.5	7.0	1208.5	599.8
Rio Tinto	4263.5	0.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	585.0	0.4	608.2	362.8
Vodafone Group	156.2	-0.9	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	515.1	-1.9	598.3	485.9
Cairn Energy	201.8	-3.2	233.6	140.0
Energean Oil & Ga	948.0	-1.0	1082.0	548.0
Premier Oil	87.9	-2.3	143.6	55.6
Royal Dutch Shell	2337.5	3.0	2666.0	2213.0
Royal Dutch Shell	2339.0	7.0	2705.5	2227.0
Tullow Oil	233.3	0.5	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	490.0	-17.0	838.5	414.2
Petrofac Ltd.	428.9	-11.7	663.4	381.5
Wood Group (John)	423.0	-7.2	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2120.0	-55.0	2345.0	1623.5
PZ Cussons	212.0	0.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6947.0	56.0	7533.0	5325.0
Dechra Pharmaceut	2942.0	26.0	3036.0	2014.0
Genus	2916.0	34.0	2946.0	2098.0
GlaxoSmithKline	1647.0	1.2	1745.2	1418.0
Hikma Pharmaceuti	2004.0	27.0	2064.0	1510.5
PureTech Health	276.0	-3.0	292.0	160.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	116.6	1.4	144.0	106.0
Capital & Countie	222.7	0.8	279.5	184.9
CLS Holdings	244.5	4.5	255.0	195.4
Daejan Holdings	5060.0	60.0	6160.0	4715.0
Grainger	247.0	0.6	277.1	205.8
NewRiver REIT	186.8	-2.4	264.0	147.6
Safestore Holding	656.0	-0.5	681.0	499.4
Savills	912.5	1.0	957.0	678.5
St. Modwen Proper	432.5	6.5	441.5	365.0
UK Commercial Pro	83.2	0.1	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1051.0	16.0	1074.0	852.5
British Land Comp	562.0	-0.2	625.6	468.3
Derwent London	3246.0	106.0	3328.0	2761.0
Great Portland Es	715.6	10.4	773.6	649.4
Hammerson	269.4	1.4	470.0	203.9
Intu Properties	40.5	0.4	201.5	32.2
Land Securities G	841.0	8.8	936.0	735.4
LondonMetric Prop	211.6	0.8	215.2	172.7
Primary Health Pr	137.8	0.8	139.0	106.4
SEGRO	779.4	0.8	793.0	585.2
Shaftesbury	866.0	4.0	928.5	739.5
Tritax Big Box Re	147.0	1.8	159.7	129.0
Unite Group	1061.0	5.0	1076.0	797.5
Workspace Group	946.0	19.5	1046.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	386.0	5.0	393.4	259.6
Aveva Group	3724.0	34.0	4170.0	2284.0
Computacenter	1295.0	15.0	1525.0	952.0
FDM Group (Holdin	760.0	-5.0	1000.0	734.0
Funding Circle Ho	98.3	-1.7	440.0	97.8
Kainos Group	436.0	-1.0	676.0	366.0
Micro Focus Inter	1173.2	9.0	2491.6	1051.4
Playtech	439.7	12.7	504.6	360.5
Sage Group	685.0	7.2	820.4	525.6
Softcat	997.5	-4.5	1044.0	565.0
Sophos Group	431.5	4.3	502.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	836.6	-0.4	876.6	691.8
Ashtead Group	2265.0	5.0	2438.0	1586.5
BCA Marketplace	242.0	0.2	247.0	178.5
Bunzl	2099.0	-30.0	2551.0	1978.5
Capita	140.5	-2.6	146.8	99.9
DCC	7062.0	18.0	7390.0	5555.0
Diploma	1679.0	8.0	1689.0	1150.0
Electrocomponents	645.6	-0.2	749.4	480.0
Equiniti Group	226.4	5.2	266.0	186.2
Essentra	432.8	6.4	442.0	325.4
Experian	2491.0	-3.0	2631.0	1728.5
Ferguson	6066.0	-4.0	6556.0	4749.0
G4S	196.3	-0.8	245.8	168.3
Grafton Group Uni	729.0	-8.5	937.0	630.0
Hays	148.4	-3.4	209.2	135.7
Homeserve	1165.0	-2.0	1263.0	849.0
Howden Joinery Gr	553.0	-2.8	573.4	416.4
Intertek Group	5412.0	-56.0	5962.0	4387.0
Network Internati	565.0	13.0	628.0	500.0
Pagegroup	440.6	2.2	583.5	407.2
PayPoint	916.0	13.0	1118.0	748.0
Rentokil Initial	448.7	4.8	465.3	284.8
Robert Walters	542.0	-18.0	475.0	814.0
Serco Group	149.7	0.0	151.9	84.1
SIG	127.0	0.7	153.0	102.2
Travis Perkins	1377.0	-22.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2961.0	11.0	3619.0	2375.0
Imperial Brands	2156.0	11.5	2750.0	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3694.0	-24.0	5000.0	3366.0
Cineworld Group	241.8	0.5	323.6	212.0
Compass Group	2003.0	5.0	2138.0	1483.0
Domino's Pizza Gr	260.2	2.8	297.2	221.2
EI Group	280.8	0.0	285.0	161.2
FirstGroup	131.1	1.9	131.6	79.3
Flutter Entertain	7436.0	-22.0	7536.0	5525.0
Go-Ahead Group	2006.0	31.0	2208.0	1480.0
Greene King	845.0	2.0	850.0	480.0
GVC Holdings	723.0	8.0	998.5	507.5
InterContinental	5015.0	-25.0	5738.0	3958.4
International Con	450.0	8.4	694.8	413.5
Marston's	126.3	0.7	128.0	90.6
Merlin Entertainm	451.8	-0.4	453.4	307.1
Millennium & Copt	685.0	5.0	685.0	436.0
Mitchells & Butle	371.0	1.0	372.6	238.0
National Express	424.8	5.8	438.4	361.4
PPHE Hotel Group	1790.0	10.0	1990.0	1525.0
Rank Group	178.6	-3.8	186.2	135.0
Restaurant Group	140.0	-0.1	221.9	111.9
Stagecoach Group	134.8	4.0	177.0	115.5
TUI AG Reg Shs (D	0.0	0.0	0.0	0.0
Wetherspoon (J.D.	1542.0	34.0	1624.0	1066.0
Whitbread	4406.0	-14.0	5114.0	4086.0
William Hill	184.7	2.0	265.5	132.3
Wizz Air Holdings	3520.0	101.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1170.0	30.0	1500.0	1017.0
Advanced Medical	260.5	3.5	354.5	225.0
Alliance Pharma	69.8	0.7	91.0	60.0
ASOS	2719.0	-68.0	6050.0	2107.0
Blue Prism Group	1100.0	117.0	2375.0	862.0
Camellia	9700.0	50.0	11750.0	9100.0
CareTech Holding	362.0	4.0	406.0	325.0
Central Asia Meta	205.0	13.2	266.5	180.0
Clinigen Group	883.5	-12.0	1069.0	721.0
CVS Group	905.0	1.0	1023.0	395.0
Dart Group	793.0	-8.0	983.5	709.5
Diversified Gas &	116.0	0.0	134.0	97.0
Draper Esprit	451.0	-2.0	625.0	445.0
Eland Oil & Gas	131.0	-0.2	134.8	97.0
EMIS Group	1056.0	0.0	1242.0	864.0
Fevertree Drinks	2388.0	-7.0	3757.0	2070.0
First Derivatives	2375.0	-20.0	4200.0	2050.0
Frontier Develop	1028.0	-2.0	1385.0	740.0
Gamma Communicati	1150.0	10.0	1195.0	688.0
GB Group	561.0	9.0	631.0	410.5
Gooch & Housego	1210.0	75.0	1880.0	954.0
Hurricane Energy	47.1	-0.4	60.8	38.9
Impax Asset Manag	245.0	1.0	295.0	184.0
Iomart Group	335.0	-5.5	475.0	308.0
IQE	62.5	4.0	98.0	47.6
James Halstead	520.0	0.0	532.0	367.0
Johnson Service G	183.2	2.6	186.6	113.6
Keywords Studios	1213.0	-203.0	1954.0	900.0
Learning Technolo	116.0	1.4	166.5	62.2
M&C Saatchi	190.5	-6.0	394.0	187.0
M. P. Evans Group	665.0	2.0	753.0	637.0
Midwich Group	524.0	-3.0	685.0	474.5
Mortgage Advice B	574.0	-1.0	646.0	490.0
Naked Wines	257.0	-2.0	420.5	219.0
Next Fifteen Comm	570.0	7.0	658.0	469.0
Nichols	1600.0	10.0	1880.0	1240.0
Numis Corporation	235.0	0.0	421.0	221.5
Polar Capital Hol	510.0	-14.0	626.0	448.0
Purplebricks Grou	120.2	-0.4	245.0	90.0
Redde	120.0	-1.4	196.0	90.0
Renew Holdings	390.0	10.0	436.5	333.0
RWS Holdings	556.0	17.0	652.0	415.5
Scapa Group	246.5	-1.5	473.4	157.0
Secure Income Rei	447.0	-2.0	450.0	371.0
Serica Energy	124.4	0.2	142.0	77.0
Smart Metering Sy	339.0	-21.0	665.0	332.0
Telford Homes	349.0	0.0	430.0	267.0
Thorpe (F.W.)	302.0	1.0	340.0	248.0
Watkin Jones	224.5	1.0	232.5	192.2
Young & Co's Brew	1625.0	45.0	1885.0	1322.5
Young & Co's Brew	1145.0	-5.0	1235.0	1030.0

WebfinancialGroup

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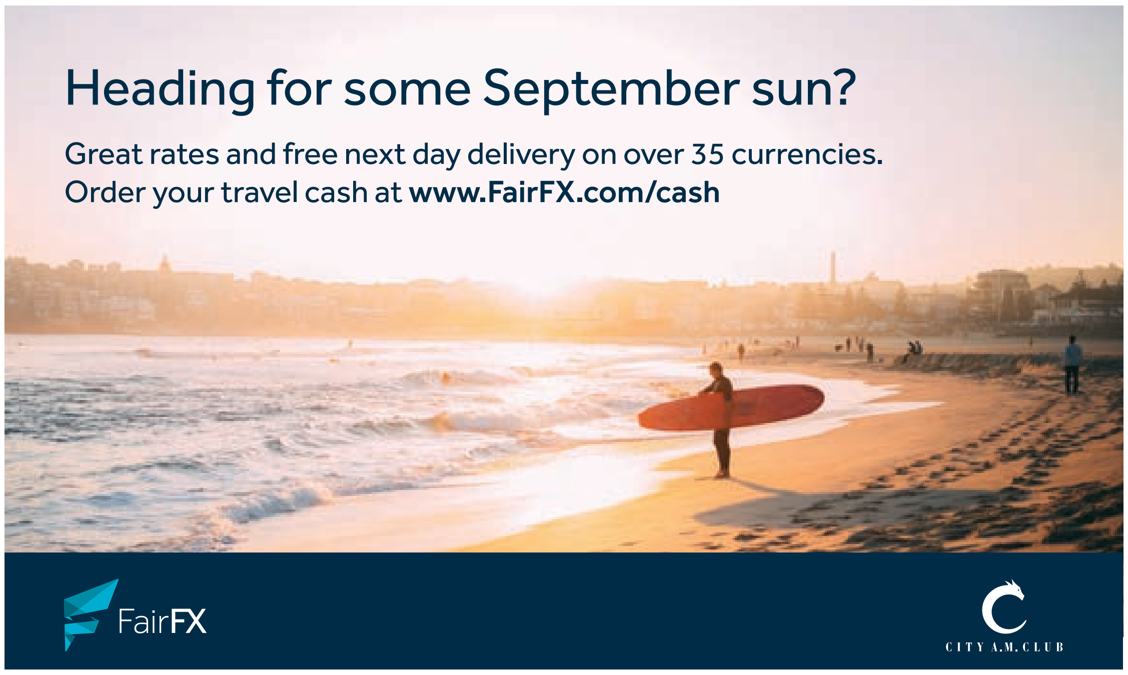
MAIN CHANGES UK 350

Risers ↑		%
Ascential	395.8	3.9
Sanne Group	562.0	3.5
Derwent London	3246.0	3.4
Stagecoach Group	134.8	3.1
Games Workshop Gro	4816.0	3.0
Playtech	439.7	3.0
Wizz Air Holdings	3520.0	3.0
Euromoney Institut	1460.0	2.8
Aston Martin Lagon	556.0	2.8
Quilter	141.0	2.7

Fallers ↓		%
Sirius Minerals	4.4	-5.4
CYBG	119.2	-4.2
Royal Mail	217.4	-4.0
Hunting	490.0	-3.4
VinaCapital Vietna	332.0	-3.4
Weir Group	1508.0	-3.3
Mediclinic Interna	348.2	-3.2
Kingfisher	195.2	-3.2
Petrofac	428.9	-2.7
Premier Oil	87.9	-2.6

EU SHARES

	Price	Chg	High	Low
AB INBEV	87.64	0.22	92.71	56.32
ADIDAS N	273.55	2.50	297.95	178.30
AIR LIQUIDE	128.20	0.25	128.70	101.85
AIRBUS BR	122.82	0.86	133.86	77.50
ALLIANZ	210.20	0.50	218.70	170.50
AMADEUS IT GRP BR-A	66.80	0.30	82.20	58.06
ASML HLDG	226.05	2.75	227.35	130.12
AXA	22.64	0.09	23.99	18.40
BANCO SANTANDER	3.62	-0.04	4.68	3.39
BASF N	63.96	-0.50	81.73	55.72
BAYER N	66.50	-0.37	79.69	52.00
BBVA	4.69	-0.01	5.79	4.19
BMW	64.66	0.04	86.71	58.10
BNP PARIBAS A	43.81	-0.07	55.34	38.14
CRH PLC	30.75	-0.03	34.87	26.53
DAIMLER N	47.44	0.27	59.90	40.35
DANONE	80.18	-0.32	82.38	59.72
DEUTSCHE POST N	30.31	-0.42	32.01	23.43
DEUTSCHE TELEKOM N	15.17	0.03	15.88	13.63
ENEL N	6.65	0.13	6.76	4.26
ENGIE	14.16	0.21	14.39	11.31
ENI N	14.32	0.17	16.67	12.92
ESSILORLUXOTT	130.40	-0.60	136.70	95.50
FRESENIUS	44.76	-0.50	69.76	38.50
IBERDROLA	9.32	0.05	9.57	5.68
INDITEX	26.63	-0.03	29.00	21.85
ING GROUP	9.44	-0.06	12.14	8.20
INTESA SANPAOLO N	2.13	0.00	2.47	1.80
KERING	462.35	1.20	539.80	351.70
KON AH DEL BR	22.51	-0.09	24.01	18.84
L'OREAL	247.00	0.80	257.80	182.00
LINDE	174.90	0.65	0.00	0.00
LVMH	364.70	-2.50	392.65	242.30
MUENCHENER RUECKV N	230.40	1.70	230.70	181.20
NOKIA	4.63	0.03	5.76	4.17
ORANGE	13.96	0.17	15.25	13.08
ROY.PHILIPS	43.93	0.29	44.09	29.05
SAFRAN	141.85	-0.25	144.15	99.98
SANOFI	80.22	0.22	82.11	71.74
SAP I	108.38	0.26	125.00	84.02
SCHNEIDER EL	80.54	0.28	82.20	57.54
SIEMENS N	96.72	-0.27	112.12	84.72
SOCIETE GENERALE	25.31	0.06	35.01	20.81
TELEFONICA	6.72	0.05	8.06	5.86
TOTAL	48.02	0.17	55.39	42.65
UNILEVER	54.64	-0.07	57.77	45.30
VINCI	98.50	0.38	101.70	69.98
VIVENDI	25.06	0.05	26.69	20.80
VOLKSWAGEN VZ I	156.00	0.38	163.70	131.02



COMMODITIES

Gold	1502.10	4.90
Silver	17.84	0.01
Brent Crude	62.38	-0.21
Krugerrand	1510.15	-13.75
Palladium	1591.00	-27.00
Platinum	932.00	-21.00
Tin Cash Official	16750.00	13.00
Lead Cash Official	2104.00	4.00
Zinc Cash Official	2389.00	-11.00
Copper Cash Official	5877.00	7.00
Aluminium Cash Official	1770.00	20.00
Nickel Cash Official	17295.00	-16.00
Aluminium Alloy Cash Official	1181.00	44.00
Cocoa Futures	2402.00	17.00
Coffee 'C' Futures	100.68	0.33
Feed Wheat Futures	135.25	0.75
Soybeans Futures Continuation Contract	893.75	2.30

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	-0.472	0.00
LIBOR Euro - 12 months	-0.336	-0.01
LIBOR USD - overnight	2.155	0.04
LIBOR USD - 12 months	2.065	-0.01
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.25	-0.02
Euro Euribor	-0.468	-0.01
The vix index	13.95	-0.49
The baltic dry index	2283.00	-28.00
Markit iBoxx EUR	248.48	0.71
Markit iBoxx GBP	357.49	2.15
Markit iBoxx USD	259.74	0.44

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7314.05	-6.35	-0.09
FTSE 250	20054.43	13.89	0.07
FTSE All-Share	4024.85	-2.46	-0.06
FTSE AIM All-Share	884.50	0.01	0.00
S&P 500	3006.73	1.03	0.03
Dow Jones I.A.	27147.08	36.28	0.13
Nasdaq Composite	8177.39	-8.62	-0.11
Xetra DAX	12389.62	17.01	0.14
CAC 40	5620.65	5.14	0.09
Swiss Market Index	10018.84	5.02	0.05
ISEQ Overall Index	6071.87	-35.18	-0.58
FTSEurofirst 300	1529.66	0.45	0.03
Hang Seng	26754.12	-36.12	-0.13
Shanghai Composite	2985.66	7.54	0.25
STI Index	3166.16	-16.53	-0.52
ASX All Ordinaries	6791.20	-10.50	-0.15

US SHARES

	Price	Chg	High	Low
3M	167.44	-0.63	219.75	154.00
ABBOTT LABORATOR	83.64	0.06	88.76	65.44
ADOBE	279.72	-4.97	313.11	204.95
ALPHAB RG-C-NV	1232.41	3.26	1289.27	970.11
ALPHABET-A	1232.65	2.77	1296.98	977.66
AMAZON.COM	1817.46	-5.09	2035.80	1307.00
AMERICAN EXPRESS	118.74	-0.31	129.34	89.05
APPLE	222.77	2.07	233.47	142.00
AT&T	36.76	-0.40	38.75	26.80
BANK OF AMERICA	30.00	0.06	31.37	22.66
BERKSHIRE HATH RG-B	210.90	0.75	224.07	186.10
BOEING CO	386.41	2.21	446.01	292.47
CATERPILLAR	131.07	-1.10	159.37	111.75
CHEVRON	124.18	0.29	127.60	100.22
CISCO SYSTEMS	49.34	-0.07	58.26	40.25
CITIGROUP	70.09	0.61	75.24	48.42
COCA-COLA CO	54.23	-0.01	55.92	44.25
COMCAST-A	46.94	0.27	47.27	32.61
COSTCO WHSL	292.43	1.02	307.34	189.51
DOW	47.51	-0.49	0.00	0.00
EXXON MOBIL	72.82	-0.35	87.36	64.65
FACEBOOK-A	188.14	0.06	208.66	123.02
GOLDMAN SACHS GR	217.08	1.17	238.52	151.70
HOME DEPOT	230.83	0.62	235.49	158.09
IBM	142.22	0.02	154.36	105.94
INTEL	51.74	-0.21	59.59	42.36
JOHNSON&JOHNSON	130.41	0.74	148.99	121.00
JPMORGAN CHASE	119.76	1.19	120.40	91.11
MASTERCARD RG-A	275.10	-1.15	293.69	171.89
MCDONALD'S	210.43	0.58	221.93	157.72
MEDTRONIC	110.00	0.66	111.24	81.66
MERCK	83.02	0.51	87.35	66.10
MICROSOFT	138.52	1.13	141.68	93.96
NETFLIX	291.56	-7.04	386.80	231.23
NIKE -B-	88.08	0.49	90.00	66.53
ORACLE	52.56	-0.31	60.50	42.40
PAYPAL HOLDINGS	105.60	-1.90	121.48	74.66
PEPSICO	135.50	-0.20	139.18	104.53
PFIZER	36.38	-0.12	46.47	33.97
PROCTER&GAMBLE	121.41	0.25	123.43	78.49
SALESFORCE.COM	152.77	-0.05	167.56	113.60
TRAVELERS COS	146.47	-0.78	155.09	111.08
TWITTER	43.24	0.00	45.86	26.19
UNITEDHEALTH GRO	230.61	-1.91	287.94	208.07
UTD TECHS	137.66	0.45	144.40	100.48
VERIZON COMM	59.93	0.06	61.58	52.28
VISA RG-A	175.29	-1.16	187.05	121.60
WALGREENS BOOTS	54.41	-0.43	86.31	49.03
WALMART	117.16	0.65	118.19	85.78
WALT DISNEY	136.80	0.49	147.15	100.35
WELLS FARGO	48.93	0.17	55.81	43.02

FORUM

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EDITED BY RACHEL CUNLIFFE

The west can no longer afford to ignore Iranian aggression

Alan Mendoza

THE MOST curious question about last weekend's destruction of Saudi Arabian oil infrastructure was not who carried it out, or even how, but why it occurred at this particular juncture.

Saudi Arabia and Iran – the almost-certain aggressor given both intent and ability to carry out such an attack – have been shadow boxing with each other for some years in pursuit of the goal of Middle Eastern hegemony.

Proxy wars in Yemen and Syria, and the battle for influence in Iraq and Lebanon, are an established feature of the contemporary Middle Eastern reality.

But thus far, the Sunni and Shia heavyweights had maintained a respectful distance when it came to attacks on each other's soil. This uneasy truce has now been shattered, and the ramifications extend far beyond the immediate Gulf region, to the UK and across the west.

For in striking Saudi Arabia – either by itself or using a catspaw like Yemen's Houthi rebels – Iran has shown a concerning trait that augurs badly for the stability of this most volatile of regions, and therefore the security of global oil supply that we depend on.

A country which has long been the subject of opprobrium for its sponsoring of international terrorism, interventionism in other countries, and flouting of international nuclear norms is now doubling down on an aggressive approach, rather than rowing back to placate the court of global public opinion.

In one sense, this should come as no surprise. The Islamic Republic of Iran is in its fortieth year, and one of the many constants during its time in existence has been that every overseas opportunity to expand Iranian power and authority must be taken.

Such tactics have been seen most blatantly in Syria, where Iran has sacrificed considerable blood and treasure to prop up Bashar al-Assad's murderous regime so that it can maintain a client state, but also menace Israel by moving forces within striking distance of a Jewish state it has pledged to eradicate.

Taken this way, Iran's extension of its sphere of military operations seems natural: an opportunity existed to strike directly at a foe and cause it significant economic damage, and the mullahs did not hesitate to seize it.

But Iran's move is, at the same time, a mystifying one. For the past year, the country has been playing off the European signatories to the Joint Comprehensive Plan of Action (known as the Iran Deal) regulating its illicit nuclear ambitions against the US, following the latter's withdrawal from it.

Iran has been so successful in its approach that it has not only persuaded Germany, France and the UK to stick with the treaty – thereby increasing tensions with Washington – but also to build an entirely new international payments system to bypass US secondary sanctions.

For the country to now place European collaboration in jeopardy by undertaking an attack on a processing site and oilfield responsible for five per cent of global oil supply,

This uneasy truce has been shattered – the ramifications extend far beyond the Gulf region

and thereby driving up the international oil price and damaging growth prospects in our economies, is an audacious gambit.

Equally, this incident occurred at an unusual time in Iranian-US relations. With talk about President Trump wanting a direct face-to-face meeting with Iran's President Rouhani in the margins of the upcoming UN General Assembly session, and the recent departure of the hawkish US national security adviser John Bolton, a thawing in climate between the old enemies had seemed possible.

With the US having now published evidence of Iranian involvement in the oilfield episode, their cold war has most firmly been resumed.

The only logical conclusion is that Iran has sensed an opportunity to change tack definitively from compliance to confrontation, rather than running both simultaneously.

Saudi Arabia was the immediate target of the assault, given the damage that Iran has been able to inflict upon the imminent Saudi attempt to float part of its Aramco oil empire, which will now almost certainly be delayed.

But we should be under no illusions about whether Iran is aware of western dependence on oil and of the inflationary and growth knock-on effects driven by oil price spikes, and that our own national security is therefore being undermined through such tactics.

Regrettably, the UK has been complicit to date in allowing Iran to think that it can get away with such behaviour. Mounting Iranian breaches of the Iran Deal have been ignored, and hostage-taking and tanker shenanigans responded to with little more than mealy-mouthed expressions of outrage.

It may well be true that Brexit issues are taking up all of our diplomatic bandwidth, but if so, this is occurring at a terrible price to British prestige and influence.

Iran is not simply a British problem, as the global shockwaves that have reverberated from this incident have shown. But if now is not the time to stand with our American allies and those in the Middle East directly in the Iranian line of fire, then it is difficult to conceive when will be. And we will only have ourselves to blame when Iran's next stratagem proves even more harmful to British interests.

Alan Mendoza is executive director of the Henry Jackson Society.

Private providers aren't the problem with student finance, they're part of the answer

Olga Dolchenko

AS OUR students start or return to their courses this month, so higher education funding has once again come under the close scrutiny of journalists, concerned parents, and young adults envisaging a debt-filled future.

Student finance has become an annual debate at this time of year, ever since the introduction of tuition fees in 1998. That simmering argument turned to boiling point with the trebling of fees to £9,000 a year in 2012, and the recent Augar review has ensured that the issue remains high on the political agenda.

The debate about the nature of funding – private versus public, for both student fees and maintenance costs – is a long-term political battle. But right now, we face the urgent issue of how the sector tackles the student funding gap.

A worrying survey by Moneysupermarket this month found that more than a quarter of students today use sky-high payday loans, compared to one in 10 a decade ago.

The government provides loans, but the rise in living costs means that, from our own research, only 29 per cent of students find that this fully covers tuition fees and everyday expenses. The Save The Student website calculates that the average student faces a monthly shortfall of £267 once the standard maintenance loan has been exhausted.

This shortfall is particularly damaging to students from poorer backgrounds. Not everyone has access to the Bank of Mum and Dad, or the luxury of time to hold a job (or, indeed, several) to raise extra cash, as this can get in the way of studying.

The problem is worse still for those who live in more expensive cities – many of which are home to some of the world's best universities, such as London, Oxford and Cambridge. Students can end up paying monthly rent of more than £700, adding more financial stress to the pressure of studying.

But with no credit history, the funding routes once students have exhausted what is available to them from the government are often severely limited, and may not even consider the fact that the individual is studying so doesn't have a regular income.

Providers must be mindful that these are young people, many of whom will be managing their own finances for the first time, so greater financial education is paramount. Short on options, it is no wonder that more and more students may be tempted to turn to payday loans or rack up credit card debt.

Students need to be able to turn to the right kind of finance – a legitimate and transparent option tailored to their needs. As a sector and society, we need a pragmatic debate about the options available.

This means acknowledging that private funding must be part of the mix, rather than the knee-jerk assumption that any private credit provider in this space must be taking advantage of students.

A young person's economic background should not deter them from going to the university of their choice if they have the grades, just because it is in an expensive city. Nor should it prevent postgraduate study, for which, in the absence of similar government loans, funding is even more challenging.

Let's not allow this country's brightest young talent to be deterred from going to university or have their early careers blighted by unmanageable debt because we avoid taking about private finance.

Olga Dolchenko is chief executive of Future Finance.

LETTERS
TO THE EDITOR

Oil and water

[Re: Peering through the Brexit haze]
Perhaps John Hulsman had imbibed too much fine Italian wine when he drew up his rather selective list of "facts that we know about Brexit". Here are two facts that he mysteriously overlooked which might point the way out of the Brexit fiasco.

First: it is clear that "the original sin" which caused "the political intractability of the problem" was not Theresa May's bungling of the 2017 election, but her failure to appreciate that having two opposing and contradictory, yet equally legitimate, democratic forces on Brexit (referendum decision – leave; will of elected parliament – remain) was a recipe for disastrous and farcical stalemate.

The only way out of this, having set off down the referendum path, was (and still is) to continue down it, with a second-stage referendum to allow people to indicate whether they now wished to remain or leave (via no-deal or May's deal). Trying to mix government by referendum with government by parliament has been like attempting to mix oil and water.

Those who say we that can't have a second referendum because it doesn't respect the first result clearly want to deny the public the right to chose our mode of leaving, or lack confidence in the majority of the country still wanting to leave at all. And the fear that it would bring public disorder is laughable, given the chaos of the past three and a bit years.

Second: Boris Johnson has zero chance of renegotiating a deal with the EU, and his attempt to paint the EU as the stubborn villain is juvenile and futile, when it is entirely up to him to produce alternative proposals. "No-deal" has been inevitable since he became Prime Minister and committed to leaving on 31 October – that is, unless he now acknowledges the sense of my first point and drops his stubborn refusal to hold a second referendum, or else resigns to let someone take over who will. Hopefully this clears the fog a little more for Mr Hulsman.

Robert Verrill

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The Tories should be the natural party of immigration

FOR MANY years, the Tory party has had an obsession with immigration – and, more to the point, cutting it. Thanks to David Cameron's misguided pledge to bring net migration down to the "tens of thousands", the party has thrown both economic evidence and its core philosophy out the window in pursuit of that unreachable target.

This has exacerbated the Conservatives' image problem. At best, they are viewed as simply tolerating modern Britain; at worst as being uncomfortable, even feeling resentful, with our country today.

If the Tory party still wants to be a force for change in 20 years' time, it must reinvent itself as a positive, forward-thinking party that embraces the market economy, free enterprise, and individual liberty.

And one of the first priorities should be agreeing a coherent, unambiguous position on immigration.

Simply put, the Conservatives must become proud champions of the economic and cultural benefits that immigration brings.

In recent years, as record numbers of immigrants have come to the UK, record numbers of British people have also found employment. In 2016/17, the average adult migrant from the European Economic Area (EEA) contributed approximately £2,300 more to public finances than the average adult currently living in the UK.

EEA migrants typically incur less public spending than natives, while there is additional evidence to suggest that the average immigrant is a net contributor to UK public finances.

Immigrants are also typically more entrepreneurial than native Brits.

In 2017, 12.9 per cent of immigrants were early-stage entrepreneurs, compared to 8.2 per cent among the UK-born population. Almost half of the UK's fastest-growing businesses have at least one foreign-born founder.

When it comes to unicorn startups, it rises to nine in 14. Companies that Britons use day-to-day, from Deliveroo and Just Eat to Monzo, TransferWise, and Revolut, boast migrant founders.

These aspirational success stories are exactly what the Tories should be promoting, not looking to limit.

Nor is this politically infeasible. In fact, there is electoral capital to be seized by embracing immigration, especially by deepening ties between Canada, Australia, New Zealand, and the UK. CANZUK International's polling of 13,600 people across all four countries found that support for freedom of movement between these nations stood at 68 per cent in the UK, 76 per cent in Canada, 73 per cent in Australia, and 82 per cent in New Zealand.

In 2017, 12.9 per cent of immigrants were entrepreneurs, compared to 8.2 per cent among the UK-born population

Such popularity for a single policy represents a door that Boris Johnson would be mad not to bang open.

Provided we eventually do manage to leave the EU, the Conservative government will have to pivot to championing free trade agreements. Free trade goes hand in hand with easing immigration rules – indeed, it is often a prerequisite for many countries.

In the early days of Theresa May's premiership, for example, the Indian Prime Minister hinted that it would be hard for his country to strike a comprehensive free trade deal with the UK without some concessions on immigration laws. May was characteristically frosty. This was a mistake.

As the party of economic freedom, the Tories should be the standard-bearers for a new approach to immigration, extending to those around the world the freedom to come here, and – crucially – extending our own citizens' freedom to live, work, and study elsewhere.

The previous Conservative position on immigration relied on the flawed assumption that central planning works. Instead, they should be making the case that individuals and businesses are best placed to make decisions for themselves in terms of the number of workers they need – much more so than a remote government bureaucrat.

Only with an open approach to immigration can we look ahead to the freer, more prosperous future that Brexit can provide. Indeed, without it, the Tory party's idea of a "global Britain" is nothing but an illusion.

Jack Powell is editor of 1828. He is on Twitter @powelljack_.

DEBATE

Are MPs on the Beis committee right to say that British businesses have too few robots?

YES

CHETAN DUBE

Whether it's a physical robot or digital colleague, MPs on the business, energy and industrial strategy (Beis) committee are absolutely right that UK businesses need to step up their automation efforts to succeed in the fourth industrial revolution.

A hybrid-workforce that automates repetitive and mundane tasks and augments work – so that human colleagues can focus on more complex, value-adding activities – is not just critical to keep pace with competitors; it is the only way to free up human capital to focus on innovation and creation that enables companies and nations to get ahead.

The current economic and political situation does little to inspire confidence for significant new investments. However, given that automation holds the key to greater productivity and more fulfilling work, it is of uttermost importance that the UK embraces artificial intelligence and repeats the history that once made it a leading nation in the first industrial revolution, by investing in new technology to stay ahead of the digital evolution.

Chetan Dube is chief executive at IPsoft.

NO

KEVIN CRAIG

As we embark on the next frontier of technological revolution, it is imperative that we, as an economy and society, are mindful of the disruption and upheaval that automation will cause to millions of workers and businesses alike.

While it is right that the UK looks to the future and is ready to compete in the new global economy, business leaders and politicians must adopt a considered and incremental approach to the use of robots and automation in the workplace. That's not to mention the vast capital expenditure associated with automation that many organisations are simply not yet in a position to afford.

It is encouraging that MPs, especially those on the business, energy and industrial strategy committee who published this report, are carefully examining the impact that automation will eventually have on the labour market, but the uncertainty caused by Brexit and global economic conditions is good reason for the UK to dip a cautious toe into the exciting world of automated workforces, rather than wholeheartedly diving in – for the time being, anyway.

Kevin Craig is chief executive and founder of communications agency PLMR.

TECHNOLOGY

EDITED BY STEVE HOGARTY

Samsung is feeling phabulous

The **Note 10+** phablet busts wallets as it shatters performance benchmarks

PHONE

SAMSUNG GALAXY NOTE 10+

£999, SAMSUNG.COM/UK

★★★★☆ | BY STEVE HOGARTY

Samsung's Note series has traditionally offered performance-obsessed customers the most powerful phones it's possible to buy. If a flying saucer popped out from behind the moon tomorrow and challenged the human race to come up with the most advanced seven-inch slab of glass and metal we could manage, we'd be sending a box these things into orbit.

The Note 10 and Note 10+ phones deviate from this pattern slightly. Still the most powerful phones that Samsung produces, this time they are, under the bonnet, juiced up versions of the S10+ launched earlier in 2019.

That's hardly a bad thing: the Note 10+ is a lightning quick device with a beautiful 6.8-inch screen, a teeny camera hole and a class-leading, triple-lens camera. But the lack of a real power boost does mean that the distinguishing feature between the Note 10+ and a cheaper alternative Android (such as the £899 S10+, or the £649 OnePlus 7 Pro) is the S-Pen.

So just how much do you love that little stylus? Well, Samsung wants to help you answer that question by loading more features into the pen than ever before.

Somehow, within its tiny body, the improved S-Pen has an accelerometer and a gyroscope built in. You could already use the stylus as a clicker to advance through presentation slides and launch apps, but now you can use full gesture controls to zoom into images, change camera modes and adjust the volume in Spotify as though you're waving a magic wand.

Pop it out of its slot while the phone is locked and the screen becomes a digital notepad as before, except now the device can automatically turn your chicken scratches into machine readable text that can be easily copied and pasted, or searched for later on.

DeX is a returning feature, and turns the Note 10+ into a pseudo-desktop computer simply by plugging it into another screen. The camera has been improved slightly over the S10+, with better image stabilisation and a mode that adds a bokeh focus effect during live video.

The battery is huge, the processor is fast, and there's more RAM in here than anyone knows what to do with. But old problems still persist. The operating system is a mess of pre-installed software from Samsung's commercial partners, which is galling for a phone costing a grand. And Android updates aren't as quick as you'd get on a Pixel or OnePlus device.

But for stylus fans in search of the absolute best phone to point a pen at? The Note 10+ is a no-brainer.

GAMES OUT NOW: ULTRA-REALISTIC SKATEBOARDING AND NAUTICAL HORROR

GAME

SESSION

PC, XBO

★★★☆☆

Skateboarding peaked in the late 1990s with the launch of the original Tony Hawk's Pro Skater. That game spawned approximately four thousand sequels before everybody got bored and the whole hobby fizzled out, to be replaced by vaping and fidget spinners. But a handful of skateboarding games persisted. EA's Skate series matured with its audience, and where Tony Hawk offered a simplified arcade experience, Skate sought to simulate skateboarding in a more technical fashion. It too was eventually cancelled due to mounting lack of interest in rolling around on a wooden plank.

Launching on PC and Xbox One this week, Session is the spiritual successor to the Skate series and takes the blinkered dedication to realism over all else to dizzying new heights. As it's still in development, many features and levels are yet to be implemented, but you're free to skate around a chunk of Manhattan.

The left and right thumbsticks on the controller correspond to the left and right feet, and performing anything that could reasonably be considered a trick involves untold concentration and accuracy. The result is a skateboarding game about as difficult as real world skateboarding, but without the associated risk of injury.

For most players, this will translate to frustration and disappointment, just as attempting real skateboarding would. For those who can persist and improve, it offers the most authentic skateboarding experience you'll get in front of your television. Just don't expect to be able to hold triangle to grind.

GAME

MAN OF MEDAN

XBO, PS4, PC

★★★☆☆

Until Dawn was the surprise horror hit of 2015, combining cinematic scares with knowing humour in a way that's rare in video games. It was best experienced in company, with two or more players passing the controller as they guided teens through an unfolding slasher nightmare.

Man of Medan attempts to recreate some of the magic, transporting the action from a secluded mountain lodge to a mysterious haunted ship, but sticking to the branching narrative and QTE structure that worked so well last time.

But lightning doesn't strike twice. The story feels as soupy as the controls, with none of the characters holding a torch to the hilariously hatable bunch from Until Dawn. There are fun moments to discover in the four-hour playtime (it's billed as the first part of an anthology series rather than a full title) but this is a scary story that lacks bite.

OFFICE POLITICS

Since when was coding a job for boys?

Society desperately needs more female coders – here's how to make that happen

IT IS National Coding Week, and the same tired debate is raging once again: why are so few software engineers women? An industry that is shaping our lives only represents a small minority of society. It's bad for our collective futures, and bad for business.

New data from coding bootcamp provider Makers has shed fresh light on this debate. There's good news – and bad news.

The good news is that female software engineers earn well in starting roles. In fact, they earn around seven per cent more than their male counterparts at £34,000 per year.

This should be celebrated, particularly in light of other positive recent news. This year, girls took more A-levels in stem disciplines – science, technology, engineering and maths – than boys in the UK for the first time ever, and coding schools are recruiting diverse cohorts – on average, 35 per cent of our own software engineers are female.

Now for the bad news: pay parity declines over time. Just four years into their careers, women are earning an average of £10,000 less than men.

Obviously, this is not good. The starting point on female representation in this industry is already highly challenging: women make up 49 per cent of the British workforce, but just 19 per cent of the digital tech workforce. So it is disappointing to see that the benefits emerging at recruitment level are dissipating soon thereafter.

The thinking on how to tackle this problem is constantly evolving. So what can be done?

TONE FROM THE TOP

Chief executives decide what their organisations focus on. It is up to them to set expectations that diverse colleagues will progress, and to take action if they don't.

This shouldn't be a difficult stance to justify – there is evidence that more diverse leadership teams outperform by providing greater challenge and scrutiny.

Track the data, put the policies in place, and set the culture. Ultimately, the buck stops with those at the top.

From the 1940s to the 1960s, 90 per cent of software coders and systems analysts in the US were female

PROCESS AND POLICY

A strong message from experts is that companies should try to "fix the system, not the women".

When chief executives are considering what to do, recognise that strong HR systems help eliminate the biases of more informal management approaches, and so put these in place.

If women are still not progressing, scrutinise the criteria. Is there a particular, non-diverse idea of what "success" looks like? Are some characteristics prioritised over others? These systemic issues cannot be solved just by training women – they must be solved by addressing biases in the organisation itself.

SUPPORT AND SPONSORSHIP

In all businesses, getting apprenticed on the right projects and with the right people matters. Access to challenging work and senior people helps colleagues build important skills and connections. So ensuring that these opportunities are offered to women as well as men is crucial.

Also, avoid accidentally overlooking women for international or demanding high-profile roles because of assumptions about family constraints. Offer high-quality opportunities and senior sponsors to everyone.

From the 1940s to the 1960s, 90 per cent of software coders and systems analysts in the US were female. In fact, the world's very first computer programmer, Ada Lovelace, was a woman. There is no reason why computing has to be a predominantly male industry.

We should build on the positive news around graduate salaries, and aim to see rapid change throughout the profession.

Claudia Harris is chair of Makers and chief executive of The Careers & Enterprise Company.

A COG IN THE MACHINE

Human Resource Machine
£3.89

How do you make learning to code more accessible? Turn it into a game of course. You play a tiny office worker hired by a corporation, and are tasked with writing simple programs to solve puzzles. It's a fun way to learn about programming principles while enjoying a good brain teaser.

COFFEE BREAK

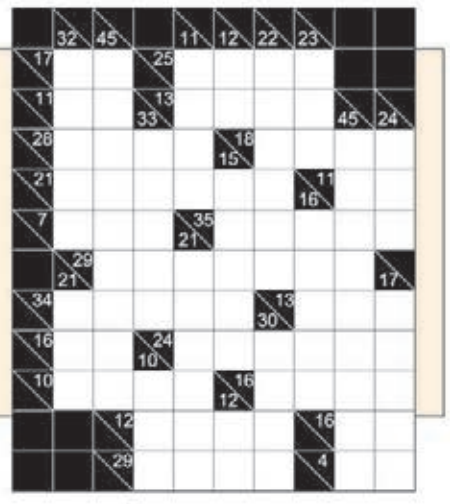
SUDOKU

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

KAKURO

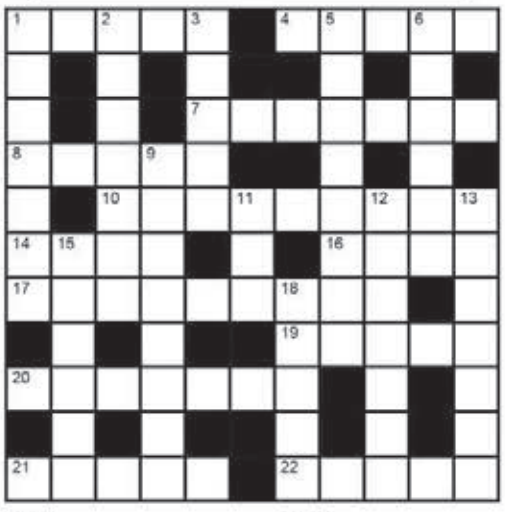
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.



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 Ancient unit of length (5)
4 Part of the face below the eye (5)
7 Number indicated by the Roman XVI (7)
8 Walk stealthily (5)
10 Common affliction, known medically as epistaxis (9)
14 Secular (4)
16 Keen on (4)
17 Legal actions that set precedents for others (4,5)
19 Max ___, German artist (1891–1976) (5)
20 Island country in the Persian Gulf (7)
21 ___ Pan, character created by J M Barrie (5)
22 Slumbered (5)

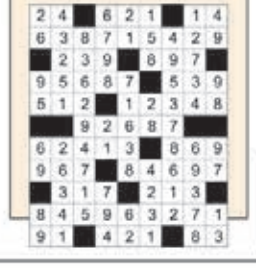
DOWN

1 Ask advice from (7)
2 Women's two-piece bathing suits (7)
3 Elephant 'horns' (5)
5 Person who owns a guest house (8)
6 Metal ring for lining a small hole (6)
9 Pensive lyrical piece of music (8)
11 Seventh letter of the Greek alphabet (3)
12 Catch in a trap (7)
13 Steady pace, like that of a canine (7)
15 Supply or impregnate with oxygen (6)
18 Despatches (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



WORDWHEEL

The nine-letter word was **FINALISED**

SUDOKU

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

'IT'S BETWEEN ENGLAND AND SOUTH AFRICA'

INTERVIEW: Chris Robshaw on his World Cup predictions, dealing with his omission and seeking advice from Tony Adams. By **Michael Searles**

THE RUGBY World Cup is upon us and for most there is an unparalleled excitement that comes with uniting behind a nation in one of sport's elite tournaments.

For Chris Robshaw that will also be true, along with a lingering sense of what might have been after head coach Eddie Jones decided against including the 33-year-old in his squad.

The former England captain had desperately sought a chance at redemption in Japan, following the disappointment of England's pool stage exit in 2015, but will have to settle for cheering on his old team-mates instead. Despite his omission and belief that he could have contributed, he is convinced that Eddie Jones's side have what it takes to lift the Webb Ellis Trophy on 2 November.

"I think they're going to do very well, they're in a very good position," Robshaw tells *City A.M.* at Mastercard's Contactless Tackle event in London.

"It will be between them and South Africa. Of course New Zealand are always going to be there or thereabouts, but England are looking good."

They go into Sunday's World Cup opener against Tonga buoyed by a successful summer in which they beat Wales, Ireland and Italy at home. The final 31-man squad have been together for almost six weeks and Robshaw believes the early selection was a smart move that will have suited the players.

"Eddie knows his stuff," Robshaw says. "He's always said 'judge me on a World Cup' and he knows the way he wants to do things. It allowed the players to get more reps in training, more games under their belts. Everyone kept saying they've played too many games, but as a player you want to play three or four games to get match sharpness. There's nothing quite like playing."

EXTRA PRESSURE

Harlequins skipper Robshaw believes the combined strengths of England's forwards and backs make for a "dangerous combination".

"The pack look big, physical, but they've also got subtle hands who can move the ball around. And they've got a back-line that is so skilful it can scare anyone," he adds, singling out hooker Jamie George and the versatile Anthony Watson as two of England's most impressive players this summer.

"Jamie George has done really well. He's not a new guy to the squad, but I think he's really come into his own. He's been brilliant for England.

"In terms of the backs, Anthony looks back to his best. The crowd wants to see him get the ball because it's exciting and as a player you want to give it to him because you know he can do something dangerous."

Despite Watson's form, it will be difficult for him to nail down a starting place in Eddie Jones's first choice XV, with Jonny May, Elliot Daly, Joe Cokanasiga, Ruaridh McConnochie and the recuperating Jack Nowell contending for places in the back three. "I think they will scare anyone, whatever the combination," says Robshaw.

Robshaw's last England cap came in 2018

1 2019 RUGBY WORLD CUP DAY TO GO

Robshaw believes handling the pressure of the tournament will be a key factor for England after struggling with it himself when captain at a home World Cup four years ago.

"Of course there's a huge amount of extra pressure. Everyone is excited about World Cups, no matter what the sport is," he says. "It's about trying to get that escape and down time. I know that's why they went to a beach resort last week to train completely away from everything, so when they come back they are completely focused and ready to go."

While Robshaw hoped to make up for 2015 this autumn, Jones has opted for a more youthful direction.

"I found out two weeks or so before the squad was announced. Eddie gave me a call and normally when he calls you it's not good news," says the flanker, whose last cap came in 2018. "It's tough to take. You have your sulk, but you've got to move forward, especially when you go back to the club. You need to put a brave face on and get the guys going in the right direction."

ONE EYE ON THE FUTURE

Robshaw admits it has been tough to cope with his England omission and sought advice from former Arsenal captain Tony Adams on how to deal with the "transition of life, getting injured, getting older and getting the best out of your team as captain".

"I was a big Arsenal fan as a kid and he was just a great man who inspired me," Robshaw says. "He said the tough thing is people always try to compare it, playing for your country, playing in front of 15,000 people, 80,000 people, whatever it may be. Unfortunately nothing else is going to give you that buzz. The sooner you can realise that, you can move on with the next stage."

Despite clearly realising this is sound advice, it is also evident Robshaw is not yet at peace with the fact he will never play for England again.

> "The last World Cup will last with us forever. Hopefully this one can last for the right reasons

"I do look back on my England journey with great memories. There were some highs and some pretty big lows, but all in all I've been very lucky. I captained my country 43 times, I've played for my country 66 times, I've won Grand Slams. I'm extremely honoured to have done that. But you always want that one more cap, one more Six Nations campaign, going to Cardiff or Paris one more time. But we all get older and we've got to move on."

Robshaw is not ready to hang up his boots just yet but admits he has started to think about his post-playing career with increasing frequency, although he has no plans to join James Haskell's move from rugby union into mixed martial arts. "I've spoken to James about it, but told him I couldn't think of anything worse," he laughs.

With one eye on the future, he has already started business ventures, including a coffee shop and a bespoke tailor. "I've got a couple of things in place, but in terms of what I'm going to do fully, honestly, I don't know yet. That's something over the next couple of years I really have to delve into," he says.

For now, he is content to continue playing the sport he loves and, while disappointed not to be in Japan, he will be right behind the team.

And asked what advice he would give the 31 players in Japan, his answer comes from the heart: "Make the most of it, because the last World Cup is something that will last with us forever. Hopefully this one can last forever with them for the right reasons."

SPORT DIGEST

MAN CITY EASE TO VICTORY OVER SHAKHTAR IN OPENER

Riyad Mahrez, Ilkay Gundogan and Gabriel Jesus scored as Manchester City began their Champions League campaign with a 3-0 win over Shakhtar Donetsk last night in Ukraine. Elsewhere in the competition, Paris Saint-Germain beat Real Madrid 3-0 and Atletico Madrid came from two goals behind to draw 2-2 with Juventus. In City's group, Dinamo Zagreb drubbed Atalanta 4-0.

OZIL RESTED FOR ARSENAL'S EUROPA TRIP TO FRANKFURT

Arsenal manager Unai Emery says Mesut Ozil has been left out of the squad to face Eintracht Frankfurt in the Europa League today to keep him fresh for the visit of Aston Villa on Sunday. Ozil made his first start of the season last weekend and Emery said: "I prefer to rest for this match."

ABBOTT TAKES 17 WICKETS AS HAMPSHIRE DERAIL SOMERSET

Paceman Kyle Abbott returned figures of 17-86 – the fourth best in County Championship history – as Hampshire beat title hopefuls Somerset by 136 runs yesterday. Abbott stymied the visitors' run chase with 8-46 to follow his 9-40 in the first innings. Somerset must now beat new leaders Essex, who thrashed Surrey, in next week's decisive final round if they are to win Division One.

HOWLEY STORM HAS BROUGHT US TOGETHER, SAYS GATLAND

Wales coach Warren Gatland believes the shock departure of assistant Rob Howley on the eve of the Rugby World Cup can galvanise his squad. Howley was sent home this week for an alleged breach of betting rules. Wales face Georgia in Japan on Monday and Gatland said yesterday: "The players have been incredibly responsible and resilient and sometimes that brings teams closer together."

IRELAND PAIR FIT TO FACE SCOTLAND AT WORLD CUP

Ireland full-back Rob Kearney and centre Keith Earls have been declared fit for their Rugby World Cup opener against Scotland on Sunday. Assistant coach Andy Farrell said that centre Robbie Henshaw would miss the match in Yokohama with a hamstring injury but could return against the hosts the following weekend. Fly-half Joey Carbery has recovered from an ankle problem and is likely to be on the bench.

Spurs stuck in limbo after slip-up in Greece

Tottenham squander lead and precious momentum, writes **Frank Dalleres**

CHAMPIONS League hangover or the lingering effects of a summer of uncertainty? Whatever the cause, Tottenham remain a team in limbo, seemingly determined to take one step back for every stride forward.

In their opening European fixture at Olympiacos last night Spurs contrived to secure a third 2-2 draw from as many away games this season, despite being two goals up and cruising within half an hour.

Last year's beaten finalists looked to have woken from their slumber in Saturday's 4-0 drubbing of Crystal Palace, but that – like their first game of the campaign against Aston Villa – has proven a false dawn.

They followed the victory over Villa with a 1-0 defeat to Newcastle in their next home fixture, after which they threw away a two-goal lead at neighbours Arsenal. This trip to Greece followed an almost identical pattern.

CHAMPIONS LEAGUE

OLYMPIACOS	SPURS
2	2
Podence 44; Valbuena (pen) 54	Kane (pen) 26; Moura 30

COLLAPSE

Despite a sluggish start Tottenham engineered a goal midway through the first half when Yassine Meriah brought down Harry Kane at the second attempt and the England striker planted his penalty high and central.

Lucas Moura, a hero of Spurs' run in this competition last term, added a second moments later. Ben Davies won the ball just inside Olympiacos territory and the Brazilian rifled in a bobbling ball from 20 yards.

Olympiacos might have felt aggrieved, having given the visitors a scare when Miguel Angel Guerrero beat Hugo Lloris but hit the post with a volley from Daniel Podence's chest down. Konstantinos Tsimikas blazed over from the rebound.

Just as at Arsenal, Mauricio Pochettino's men let their opponents back into the game just before half-time.

Sprightly attacking midfielder Podence cut in from the right, swapped passes with Mathieu Valbuena and fired low into the far corner. And the collapse was complete on 54 minutes when Valbuena's penalty sent Lloris the wrong way after he had been fouled by Jan Vertonghen.

Tottenham making life difficult for themselves in the Champions League is nothing new; they led for just 173 minutes of their 13-game run to the final last season. With Bayern Munich up next in this competition, they are certainly doing so again – and continuing to squander momentum.

Thorpe can replace Bayliss but coach identity isn't key

CRICKET COMMENT

Chris Tremlett

ENGLAND'S win in the final Test at the Oval on Sunday may not have made a difference to the destination of the Ashes, but in other ways it still had a profound effect.

It ensured they ended the summer on a positive note, with a different feeling, and reminded everyone just what they are capable of. Australia were the better side over the five Test matches and deserved to retain the urn, but England now have plenty of positives to reflect on.

The result was particularly important for Joe Root. If they hadn't tied the series at 2-2 I think he might have considered stepping down as captain because his batting has been negatively affected by the responsibility.

However, the fifth Test victory lifts that weight off him. At 28, Root is a young captain who is still learning. He deserves more time to lead a talented but inconsistent side.

TOP ORDER SOLIDITY NEEDED

Root's position is far from the biggest problem that needs to be addressed.

The batting line-up's frailties have seen them collapse far too often in recent years. They must be eradicated because they undermine everything else.

Tough decisions need to be made. The top order has to be the priority. England need to go back to a traditional Test style, which means picking players suited to playing it.

Joe Denly is a good example. He showed promise with half-centuries at Headingley and Old Trafford and 94 at the Oval and yet the selectors need to look at the bigger picture. It's not that he's too old at 33, it's that he's not best suited to opening.

> "It's more about selection and tactics. Get that right and the new man will have all the ingredients

I'd like to see someone like Warwickshire's Dominic Sibley given the chance to open alongside Rory Burns on the upcoming tours of New Zealand and South Africa, with another solid player at No3, so Root can go back to his preferred No4 spot.

I think that if the top order can become steady it would go a long way to solving the middle order collapses because players like Jonny Bairstow and Jos Buttler would come in later, in a stronger position and against an older ball, allowing them to play their natural attacking games.

BAYLISS'S SUCCESSOR

If England can sort out the top order it'll make appointing Trevor Bayliss's successor as head coach much easier.

Overall, Bayliss has done a good job and I think director of cricket Ashley Giles should choose someone with a similar outlook who can pick up where he left off.

A new coach and staff can take time to settle in, so a relaxed person who is happy to let the players take ownership of their preparation would make sense.

The best coaches I've played under haven't been too regimented and have always had good man-management skills.

Someone coming in to implement new ideas and shake things up could disrupt the work that has already been done.

Someone like Graham Thorpe, who has been involved in the set-up for a while as batting coach, might work nicely because he already has the respect of the players.

Alec Stewart has also been touted. He's a great man-manager and communicator, but he's currently Surrey's director of cricket, so it would be a change of role. In reality, he might be better suited to Giles's job.

For me it's more about selection and tactics. If England can get that right then whoever is appointed should have all the ingredients to build towards success.

Chris Tremlett is a former England and Surrey fast bowler. @ChrisTremlett33