CITY A.M.

BUSINESS WITH PERSONALITY

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TODAY IS....

A LORD MAYOR'S APPEAL INITIATIVE

DOMINE DIRIGE NOS

LORD MAYOR'S CITY GIVING DAY®

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Alpha Financial Markets Consulting
Amicorp (UK) Limited
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Antares Underwriters
Aon
Apttus EMEA
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Company of PR Practitioners
Conning Asset Management
Convedo
Credit Agricole CIB
Credit Suisse
Czarnikow Group Ltd
D&D London (Coq d'Argent)
Data Driven Era Ltd
DBRS Ratings Limited
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DP9 Ltd
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Elizabeth Carter Consulting Ltd
Ellwood Atfield
EQ Investors
Equifax
eSecLending
Ethical Angel
Euroclear SA/NV
Euromoney Institutional Investor PLC
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Eversheds Sutherland LLP
EXL Service
EY (Ernst & Young)
EY Foundation
Fagerhult Lighting Ltd
FBN Bank (UK) Ltd
Fenchurch Advisory Partners LLP
Fidelity International
Fieldfisher
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Financial Conduct Authority (FCA)
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Liberty Specialty Markets
Lime Street & Cornhill Ward Club
Linklaters LLP
LKK HPG
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Newton Investment Management
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Ortec Finance Ltd
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Raymond James Investment Services Limited
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Risk Management Partners
Risk Management Solutions (RMS)
RKH Specialty
Robinson Hambro
Roland Berger Ltd
Royal London Asset Management Ltd
RSA Insurance Group Plc
RSM UK
Saffery Champness
Salix Finance Ltd
Santander
Sapphire Systems
Sarasin & Partners LLP
Saul Trustee Company
Schroders
SEI Investments (Europe) Ltd
Shanghai Pudong Development Bank London RO
Shook, Hardy & Bacon International LLP
Shopper Media Group
SimCorp Ltd
Simmons & Simmons
Simpson Thacher & Bartlett
Singletrack
Sir Robert McAlpine
Sirius Insurance Company
Skandinaviska Enskilda Banken (SEB)
Skanska
Skye Cloud Limited
Slaughter and May
SMBC Nikko Capital Markets
Smedvig Capital
Societe Generale
Sova Capital Limited
Spiritus Wealth
Standard Bank plc
Standard Chartered Bank
Stanford Black Limited
State Street
Stephenson Harwood LLP
Stewarts Law
Stifel
Synechron
T. Rowe Price
Talbot Underwriting Ltd
Tata Consultancy Services
Taylor Wessing
Taylor Wimpey
TD Securities
Tesco PLC
TestHouse Ltd
The Access Bank UK Limited
The Brokerage Citylink
The Carpenters' Company
The Don Restaurant
The Drapers' Company
The Fiser Group (Bruin Consulting)
The Girdlers' Company
The Goldsmiths' Company
The Grocers' Company
The Guild of Freemen of the City of London
The Haberdashers' Company
The Insurers' Company
The Investment Association
The Ironmongers' Company
The London Metal Exchange
The Management Consultants's Company
The Mercers' Company
The Ned
The Office Group
The Old Bailey
The Plaisterers' Company
The Sourcing Team Ltd
The Tallow Chandlers' Company
The Vino Beano
The Weavers' Company
TheCityUK
Third Space
Tideway
Tindall Riley & Co Ltd
Tokio Marine HCC
Tokio Marine Kiln
Totum Partners
Toucari Live
Tower 42
Tower Research Capital Limited
TP ICAP plc
Trafalgar House Pensions Administration Ltd
Travers Smith
Trowers & Hamlins
TSG Consulting
Turner & Townsend
UBS
Ultimate Security
Unblu Ltd
UniCredit Bank
Union Bank UK plc
Unum
Vanquis Bank
Vincent Burke Ltd
Virgin Money plc
Vitality
VoiceNotes Ltd
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White & Case LLP
Willis Towers Watson
Wilson James
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Z/Yen Group Limited
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LORD MAYOR'S APPEAL CHARITY | A Better City for All

CELEBRATING VOLUNTEERING AND PHILANTHROPY IN THE CITY

LORD MAYOR'S CITY GIVING DAY®

24 SEPT 2019

CELEBRATING

VOLUNTEERING AND PHILANTHROPY IN THE CITY

A message from The Lord Mayor of the City of London

Alderman Peter Estlin
The Rt Hon The Lord Mayor of the City of London

Hello and a warm welcome to City Giving Day 2019!

City Giving Day is a unique annual event that encourages City businesses to come together and celebrate their charity and community partnerships.

Launched in 2014, City Giving Day is getting bigger and better every year. This year we have 444 companies (over 100 more than last year) and hundreds of charity partners participating. I really hope that you are involved or will become involved in some way. Featuring numerous events and activities, it is full of fun and celebration, when organisations and their employees get together to support their charity partners and create **A Better City for All**!

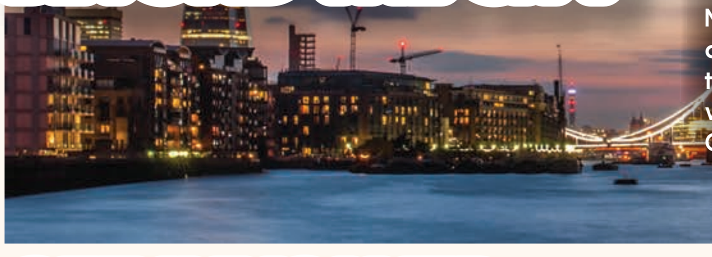
There is so much to get involved with this City Giving Day and the Lady Mayoress, Sheriffs, Aldermen and I are looking forward to meeting many of you today as we visit businesses across the City and Canary Wharf.

The Lord Mayor, The Lady Mayoress, Sheriffs and Aldermen will be visiting over 50 companies from West End to Canary Wharf!
SIGN UP NOW TO GET A VISIT NEXT YEAR!

The Lord Mayor's route around the City today

- 7.40 London Stock Exchange
- 8.30 Guildhall Yard Photocall
- 10.00 EY
- 10.30 KPMG
- 11.05 Credit Suisse
- 11.35 Tour de Wharf
- 12.05 Bank of England
- 13.35 Tour de City
- 14.15 City A.M.
- 15.10 Addleshaw Goddard
- 15.50 City Giving Day Treasure Hunt
- 15.10 Columbia Threadneedle

BEYOND THE CITY



It's not just the Square Mile that are going red and celebrating philanthropy this **City Giving Day**. As well as branching out to Canary Wharf, companies are hosting events all over the country and we're excited to see the reach of the event extending beyond its roots. We hope that you will join the movement and get involved this year and in years to come, as more and more people get involved with **#CityGivingDay**!

GET INVOLVED

Keep your eyes peeled for all the fun going on in the City and Canary Wharf today. Pop by the Leadenhall Building and Canada Place Shopping Mall to see cyclists pedalling away on the static watt bikes as part of **Tours de City and de Wharf**. Watch out for our treasure hunters, leaving Mansion House at 4pm. City Guides will be doing a special lunchtime **City Walk**, and there's also a **Quiz Night** in the evening. A busy day!

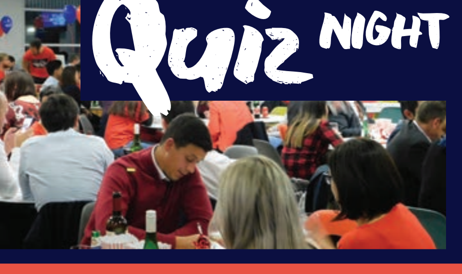
Tour de City

Sponsored by THIRD SPACE

INTER-COMPANY STATIC WATTBIKE CHALLENGES

Tour de Wharf

Quiz NIGHT



City Walk

Treasure Hunt

LORD MAYOR'S APPEAL CHARITY | A Better City for All

SEE HOW TO GET INVOLVED IN THE CELEBRATIONS AT THELORDMAYORSAPPEAL.ORG/CGD

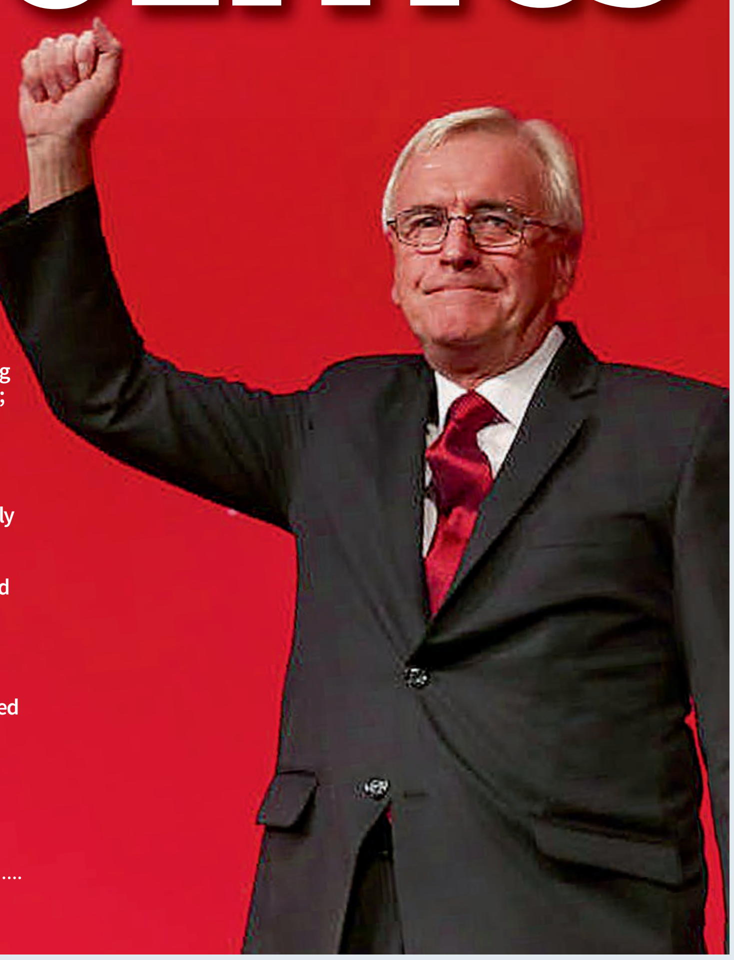
CITY A.M.
BUSINESS WITH PERSONALITY

THOMAS COOK: THE FALLOUT WITH STAFF OUT OF WORK AND CUSTOMERS BEING RESCUED, THE QUESTIONS MOUNT P3

TUESDAY 24 SEPTEMBER 2019 | ISSUE 3,463 CITYAM.COM FREE

A WEEK IS A LONG TIME IN POLITICS

LABOUR PLEDGES FOUR-DAY WORKING WEEK DESPITE PARTY'S OWN REVIEW SAYING THE IDEA WAS 'NOT REALISTIC'



CATHERINE NEILAN

@CatNeilan

JOHN McDonnell has pledged to bring in a four-day working week "with no loss of pay" if Labour wins the next General Election.

In a far-reaching speech which promised the largest expansion of the state in recent memory, the shadow chancellor also pledged yesterday to restore full trade union power and reintroduce collective bargaining, which would include negotiations over working hours.

Unions and employers would then "decide together how best to reduce hours for their sector", he said.

Speaking in Brighton at the Labour party conference, McDonnell said he wanted a working week of just 32 hours "within the next decade".

The policy appeared to fly in the face of advice commissioned by his team and published only last week. In a report for the Labour treasury team, Lord Skidelsky warned that a four-day week would not be "realistic or even desirable, because any cap needs to be adapted to the needs of different sectors".

It also questioned the very method McDonnell appeared to propose, saying: "'Pressure from below' cannot simply replicate old-fashioned models of collective-bargaining."

In the speech, the shadow chancellor also pledged:

- To create a Working Time Commission, which would have the power to recommend increased statutory leave;
- To introduce Universal Basic Services covering education, culture, leisure, health and housing;
- A National Transformation Fund backed by £500bn of investment and lending; and,
- Free social care at the point of use.

The Institute for Fiscal Studies' Paul Johnson told the BBC the policy platform was "extremely radical, extremely disruptive and extremely risky", adding that the 32-hour week policy in particular was "bound to cost the economy and therefore people's wages".

McDonnell's speech was greeted with widespread concern among the business community.

Carolyn Fairbairn, CBI director general, warned his policies would harm "the very people they are trying to help".

"Add these ideas to mass renationalisation, rising business taxes and ongoing Brexit uncertainty, and we risk hanging a closed sign on the door of our open economy."

CHAOS AT CONFERENCE: P4

Ghosn and Nissan settle fraud charge

JAMES BOOTH

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JAPANESE giant Nissan and disgraced former boss Carlos Ghosn agreed to settle fraud charges from US regulators yesterday.

The Securities and Exchange Commission (SEC) said that Nissan, Ghosn and another former director Greg Kelly had made false financial disclosures that omitted more than $140m (£112.6m) to be paid to Ghosn in retirement.

Nissan agreed to settle the charges, paying a $15m fine, while Ghosn and Kelly paid fines of $1m and $100,000 respectively. The settlements came without an admission or denial of responsibility.

Ghosn was arrested in Japan late last year and sacked by Nissan on charges of financial misconduct, which he denies. He has also been sacked as chief executive and chairman of Renault. He was freed in April on $4.5m bail.

The SEC said that Ghosn, with substantial assistance from Kelly and others, engaged in a scheme from 2009 to conceal more than $90m in compensation from public disclosure, while taking steps to increase Ghosn's retirement allowance by more than $50m.

The watchdog said the directors had gone "to great lengths" to conceal pay information.

Start spreadin' the news: London overtakes New York for fintech investments

JAMES WARRINGTON

@j_a_warrington

LONDON has overtaken New York to become the world's number one city for investments in fintech firms.

In the first eight months of the year alone, London attracted 114 investments with a record-breaking value of more than $2bn (£1.6bn), according to new figures from Innovate Partners and the mayor's promotional agency London & Partners.

The rush of deals put the capital in the top spot for total number of deals secured, with New York and San Francisco in second and third place respectively.

San Francisco still ruled the roost in terms of total value, beating London with over $3bn of investments so far in 2019. New York took third place at $1.9bn.

"London has always been ahead of the curve and pivotal in embracing new technology and opportunities while pushing the boundaries of an existing ecosystem, to present an even better solution," said Laura Citron, chief executive of London & Partners. "This is why we've seen these outstanding global trends in fintech.

"The financial technology sector is diverse, creative, cutting-edge and innovative – these very qualities are shared by London and Londoners."

Overall, the US remains the largest market globally, with $9.4bn raised this year. However, the UK continues to punch above its weight, pulling in $2.3bn.

London-based companies accounted for half of the 10 largest European investments recorded so far in 2019.

The capital's success has largely been driven by the emergence of tech unicorns – the label given to privately-held companies with a valuation of more than $1bn.

FTSE 100▼ 7,326.08 -18.84 FTSE 250▼ 20,043.79 -125.61 DOW▲ 26,949.99 +14.92 NASDAQ▼ 8,112.46 -5.21 £/$▼ 1.243 -0.004 £/€▼ 1.131 -0.001 €/$▼ 1.092 -0.009

CITY A.M.

THE CITY VIEW

McDonnell sets out his plans for a superstate

AUGUST, 2023. You had hoped to be on holiday, but you're still waiting for your regional Workers' Leisure Committee to allocate you some days. Still, at least you have a three-day weekend coming up. Of course, every weekend is three days long now, which took a bit of getting used to but seems to have worked. One of the benefits of mass unemployment and a shrinking economy is that there's no real demand for workers, so all those who said a four-day week wouldn't work have been proved wrong. What to do with your expanded leisure time? Well, your family is in the local Workers' Leisure and Culture ballot so you might get some tickets for the People's Theatre or, if you're really lucky, a trip on the People's Railway. Then again, these treats always seem to go to Party officials, and you're out of favour with the Party, having declined to join the new Financial Services Workers Union...

OK, enough. Let's bring to a close this dystopian scene before it can be accused of sounding too far-fetched. This column may have indulged in a caricature of Labour party policy, but its narrative elements all appeared in John McDonnell's speech to the party faithful yesterday.

The four-day week was at the centre of a pitch that also promised to provide workers with "access to culture and leisure" as part of a new commitment to "universal basic services". Pledges to restore "full trade union power" and rollout sectoral pay bargaining were flung into the crowd like candy. Self-management by workers, guaranteed jobs and rates of pay, a cap on rents – it was all on offer. Taken together with the abolition of private education and the tsunami of tax rises needed to pay for all this.

Labour's policy platform now constitutes the biggest expansion of the state (and commensurate erosion of freedom) in living memory. These are the issues and ideas with which the opposition will attempt to define the next General Election and they will have to be addressed by the Tory party. Jeremy Corbyn's chances of electoral victory are slim, but support for his policies remains high. People don't like him, but they do like the idea of a shorter working week, nationalised utilities and free home-care for their parents.

The Tories can probably keep Corbyn out of Downing Street but Labour's brand of economic populism will pose a challenge for years to come.

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NIGHT OF THE LIVING STATUES Buenos Aires hosts the 20th annual celebration of the city's stationary street performers

SCOURGE of hurrying Londoners though they may be, Argentina takes a different view towards the men and women who impersonate statues on the streets of its capital, hosting the 20th celebration of painted mannequins over the weekend. They were originally a regular feature of medieval and Renaissance festivities, usually in groups mounted on an elaborate stand.

Acceptance of negative interest rates 'troubling'

ANNA MENIN

@annafmenin

GROWING acceptance of negative interest rates has reached "vaguely troubling" levels, the Bank for International Settlements (BIS) has said.

Recent switches back into economic support mode by central banks, including the European Central Bank and Federal Reserve, has led to a record $17 trillion (£13.7 trillion) of bonds trading at negative rates.

This is equivalent to roughly 20 per cent of the world's GDP, BIS noted in its latest quarterly.

Investors are flooding to take refuge in so-called safe haven assets such as government bonds.

Most government debt rates in Japan and Switzerland are now in negative territory, while Germany and the Netherlands have sub-zero yields for up to 25 years.

BIS – which is known as the central bankers' bank – also noted that even countries with concerns about debt such as Italy were seeing negative rates in the short term.

The report also noted that some corporate yields were negative, as were some Danish mortgage rates.

The bank said that the latest series of rate cuts had further depleted central banks' ability to tackle the issue, and that markets had been brought to a point that would not have been conceivable a decade ago – even during the financial crisis.

"A growing number of investors are paying for the privilege of parting with their money," said the head of the BIS' monetary and economic department, Claudio Borio.

"Even at the height of the great financial crisis, this would have been unthinkable."

He added: "There is something vaguely troubling when the unthinkable becomes routine."

Borio said that negative interest rates were now more pervasive than during previous market wobbles.

BIS had appealed to policymakers earlier this year to use their remaining ammunition carefully, but subsequent slowdowns in the global economy have led to further easing.

"Should a downturn materialise," Borio said, "monetary policy will need a helping hand, not least from a wise use of fiscal policy in those countries where there is still room for manoeuvre."

The BIS quarterly review also highlighted the surge in "leveraged loans", which have climbed to $1.4 trillion.

The report warned that the situation "has parallels with developments in the US subprime mortgage market... during the run-up to the global financial crisis".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PWC PAYS $7.9M TO SETTLE IMPROPER CONDUCT CLAIMS

PwC has agreed to pay US regulators $7.9m (£6.3m) to settle charges of improper conduct during its audits of over a dozen companies. The Securities and Exchange Commission said yesterday it had reached a settlement with the accounting firm, having accused it of multiple violations of rules governing what other services auditors can offer during the course of an audit.

NETFLIX ERASES 2019 GAINS AS COMPETITION GEARS UP

Netflix saw its shares erase their gains for 2019 yesterday as Barclays analysts wondered if its valuation was too high, extending a recent slide amid growing competition in the battle for streaming video viewers. Shares recorded their fourth consecutive day in the red, down 1.8 per cent yesterday and hitting their lowest level in nearly nine months.

THE TIMES

BURFORD CAPITAL HITS BACK AT MUDDY WATERS

Litigation funder Burford Capital yesterday hit back at the US shortseller that has cratered its share price. In a 45-page rebuttal to the activist investor Muddy Waters, Burford claimed to have earned more than $1bn (£800m) from legal cases that had either concluded or were close to being resolved.

DUTERTE REJECTS AID OVER WAR ON DRUGS CRITICISM

President Duterte of the Philippines has refused to accept further aid from Britain, Australia and 16 other countries that called for investigations over the killing of thousands of people in the so-called war on drugs.

THE DAILY TELEGRAPH

CREDIT SUISSE LAUNCHES PROBE INTO SPYING CLAIMS

Credit Suisse is investigating claims that it hired private detectives to shadow a star banker after he defected to a rival. The Swiss bank is examining allegations that its security division had Iqbal Khan followed after he left to join UBS.

£150M SCHEME TO REVAMP JOHN LEWIS' CAR PARK

An underground car park behind John Lewis on Oxford Street in central London is set to be turned into shops, restaurants and offices. The revamp of the three-level 1970s car park beneath Cavendish Square will see at least £150m injected into the project to attract tenants.

THE WALL STREET JOURNAL

FEDERAL PROSECUTORS IN CRIMINAL PROBE OF JUUL

Federal prosecutors in California are conducting a criminal probe into e-cigarette maker Juul Labs, according to people familiar with the matter, escalating law-enforcement scrutiny of the startup. The focus of the probe could not be learned.

TRUMP SEES LINK BETWEEN UKRAINE AND CAMPAIGN

US President Donald Trump yesterday suggested a link between a review of military aid to Ukraine and his efforts to persuade the Ukrainian president to investigate Democratic front-runner Joe Biden, as scrutiny of his dealings with Kiev continued to reverberate.

THOMAS COOK COLLAPSE

Thomas Cook's bosses under the microscope

ALEXANDRA ROGERS
@city_amrogers

BORIS Johnson yesterday questioned whether airline bosses were sufficiently encouraged to avoid bankruptcy following Thomas Cook's collapse.

Speaking in New York, the Prime Minister said: "One is driven to reflect on whether the directors of these companies are properly incentivised to sort such matters out."

Yesterday, business secretary Andrea Leadsom urged The Insolvency Service to fast-track its probe into the circumstances surrounding the airline's demise.

However, the recommendations of a previous review which encouraged changes to the airline insolvency regime have not yet come to fruition, with a government source suggesting there had not been time to do so.

EASYJET 4.63%

DART (JET2) 4.08%

TUI 7.23%

Following the collapse of Monarch in 2017, the government launched a probe to look at new ways passengers and the taxpayer could be protected in the event of a carrier going bust.

The review, which concluded in May, called for a flight protection levy to cover the costs of passenger repatriation. It also called for a new regime that would enable insolvent airlines to continue using its fleet for a limited time to bring back stranded passengers, without having to lease aircraft from other carriers.

Operation Matterhorn, the name of the government's repatriation effort for stranded Thomas Cook customers, will cost the taxpayer around £100m. Customers can also claim compensation which is expected to increase the total cost significantly.

Shares in Thomas Cook's rivals Easyjet and Tui closed up.

THOMAS COOK: FROM TRAVEL PIONEER TO TERMINAL PATIENT

1841 – Humble beginnings Founder Thomas Cook organises his first trip, from Leicester to Loughborough

1865 – Setting up shop Thomas Cook opens his first high street store on Fleet Street

1919 – Taking to the skies Thos Cook & Son, as it was called back then, becomes the first UK travel company to advertise pleasure trips by air

1928 – Out of the family Cook's grandsons sell the business to a European travel company

1984 – A slogan is born The advertising line "Don't just book it, Thomas Cook it", is used for the first time

1997 – Going online Thomas Cook goes online, making the agency the first to let customers buy holidays and currency over the web

2001 – Another new owner Thomas Cook is bought by Condor and Neckermann, renaming it Thomas Cook AG

2007 – Trouble begins Thomas Cook AG merges with Mytravelgroup to create Thomas Cook Group. The deal brought huge debts upon the group

2011 – A near miss A merger with Co-op keeps the firm flying

2015 – A saviour emerges? Thomas Cook announces a partnership with Chinese investment group Fosun

AUG 2019– Deal made Thomas Cook agrees the main terms of a £900m rescue package

SEPT 2019– It's all over Thomas Cook collapses after failing to find another £200m, ending its 176-years-long legacy

Hedgies cashing in as rivals circle airline's assets

ANNA MENIN AND ALEX DANIEL
@annamenin @alexmdaniel

THE DEMISE of travel firm Thomas Cook has caused chaos, leaving 150,000 Brits stranded abroad, but hedge funds are set to make millions from the collapse.

Almost 11 per cent of Thomas Cook's shares were being shorted when the firm went under, according to the most recent filings.

It will be sold as a whole or in parts after it went into liquidation yesterday, the firm's second largest shareholder predicted.

Neset Kockar, boss of Turkish holiday group Anex Tourism, owned a near-eight per cent stake in the travel giant when it went under.

Restructuring specialist Alixpartners was appointed to manage the liquidation process, which involves selling off the company's assets to repay creditors.

Thomas Cook's German subsidiary Condor will continue trading.

Thomas Cook's combined 560 take-off and landing airport slots are likely to be snapped up by other airlines over the coming months.

One market source told *City A.M.* that while the assets would be sold off, "the question is at what price".

But, they added, its slots were likely the most attractive asset. They said: "I'm sure that given the distressed assets there will be plenty sniffing around slots, in particular."

In 2017, British Airways reportedly bought Monarch's slots for £60m.

Woodford's frozen flagship fund underperforms as block extended

ANNA MENIN

@annafmenin

NEIL Woodford's frozen flagship Equity Income Fund (EIF) substantially underperformed its industry benchmark in September and will remain under lock and key as expected, the firm managing the suspension said yesterday.

The fund has dropped 12.83 per cent since its suspension on 3 June, while the benchmark FTSE All Share total return rose 4.29 per cent, Link Fund Solutions – which is managing the suspension said in a letter to investors.

Link has to review the fund's suspension every 28 days, but has said previously it expects EIF to remain gated until early December.

The company is working to reposition the fund's portfolio to be more centred around liquid and listed assets. EIF was first gated after becoming overwhelmed by investor withdrawal requests.

"During the latest 28-day period... the fund has underperformed in relative and absolute terms," said Woodford in a statement.

Woodford said a "primary" reason for EIF's poor performance was the lowered valuation of one of its holdings, Benevolent AI, which was halved to $1bn (£804m) this month.

Corbyn's Brexit victory plunges party into chaos

CATHERINE NEILAN

@CatNeilan

LABOUR's conference descended into chaos yesterday as Jeremy Corbyn narrowly secured delegates' support to maintain a neutral position on Brexit.

According to the new policy, Labour will remain neutral on Brexit during a General Election and would seek to negotiate a new deal if it formed a government.

It would then hold a referendum within six months, and the party would decide which side to back ahead of the vote at a special one-day conference.

The day was characterised by division after Unison urged its members to vote for a different motion, calling for the party to adopt an unequivocal Remain stance.

Activist Jon Lansman urged supporters to vote "with their conscience" – widely viewed as going against Corbyn and the rest of the leadership, although Momentum, which he founded, later recommended backing the neutral position.

Frontbenchers such as shadow chancellor John McDonnell and shadow foreign secretary Emily Thornberry – who yesterday had been pictured dressed in an EU flag – made it clear they would campaign for Remain.

When it came to the vote itself, the chair Wendy Nicols further added to the confusion by telling the room she thought it had gone one way, while general secretary Jennie Formby, who was sitting next to her, said it had gone the other. There were then angry calls for another vote to clarify the matter, before Nicols shifted to Formby's position.

The end result left half the room furious – and the other half chanting "Oh, Jeremy Corbyn".

Shadow Brexit secretary Keir Starmer, who also used his conference speech to say he would be backing Remain, said he was "disappointed" at the result.

At another fringe meeting Stephen Kinnock, the MP for Aberavon who leads the cross party group of MPs for a Deal, said Labour had "more Brexit positions than the Karma Sutra".

NO CAKEWALK BoJo faces growing row over friendship with US tech entrepreneur

BORIS Johnson yesterday repeatedly denied any impropriety in his friendship with US tech boss Jennifer Arcuri, whom the Sunday Times reported received thousands in public funds while he was London mayor. The Greater London Authority Oversight Committee today said it had sought an explanation from Johnson on the matter.

Embattled Metro Bank cancels bond offering on low demand

JAMES BOOTH

@Jamesdbooth1

METRO Bank yesterday suffered a further blow after it pulled a £250m bond offering after a lack of demand from investors.

The challenger bank has undergone a tough time since it disclosed an accounting error in January that wiped £1.5bn from its market capitalisation.

Metro Bank launched a bond offering yesterday morning, aiming to raise £250m of debt to meet a regulatory deadline of 1 January.

Despite the bank offering a 7.5 per cent yield on the four-year bond issue, up from two to four per cent in November last year, orders only reached £175m by 1pm yesterday and the offering was rescinded.

A spokesperson said last night: "Given current market conditions we have decided not to continue with the transaction at this time."

Metro's share price, which has fallen nearly 90 per cent since January, fell 5.08 per cent yesterday to close at 272.60p.

Eurozone falls to six-year low as activity slumps

JOE CURTIS AND ANNA MENIN

@joe_r_curtis @annafmenin

ECONOMISTS yesterday warned the Eurozone was on the verge of stalling this month, as demand for goods and services fell at its fastest rate in six years.

Slowing service sector expansion compounded a worsening manufacturing recession to knock the Eurozone's composite output to a 75-month low of 50.4, according to IHS Markit's purchasing managers' index (PMI).

It puts the area barely above the 50 measure indicating flat growth, while manufacturing plunged to an 81-month low PMI score of 46.

Meanwhile, prolonged fears about trade wars and Brexit meant confidence for the year ahead ebbed to one of the lowest levels IHS Markit has recorded since 2012.

"The Eurozone economy is close to stalling as a deepening manufacturing downturn shows further signs of spreading to the services sector," Chris Williamson, IHS Markit's chief business economist, said.

"The overall picture of an economy on the cusp of sliding into decline is underscored by a further deterioration in firms' pricing power, with average prices charged for goods and services barely rising in September."

He warned that the latest figures will pile pressure on the European Central Bank to improve its recent controversial stimulus package.

Separately, UK households' optimism about their financial outlook was found to be at its lowest for almost six years, with job security perceptions also deteriorating.

Households' outlook for finances dropped to its weakest level since November 2013, according to IHS Markit's UK Household Finance Index, while overall perceptions of financial wellbeing fell to a four-month low.

SAILING BY Luxury Dutch clipper takes up residence in a Tower Bridge berth

THE STAD Amsterdam, a clipper owned by Dutch recruiter Randstad, has sailed up the Thames to occupy a berth by Tower Bridge. The clipper ship, which set sail for the first time in 2000, has 14 luxury cabins, a large dining room and an outdoor bar.

Boeing's deal with Embraer to be investigated by EU watchdog

ALEX DANIEL

@alexmdaniel

BOEING is facing an investigation by EU antitrust regulators into its bid for a controlling stake in the commercial aircraft arm of Brazilian firm Embraer.

The deal, the biggest shift in commercial aerospace in decades, would reinforce Western plane makers' market positions against newcomers from China, Russia or Japan.

It would give Boeing a foothold in the lower end of the market, helping it compete with jets made by Bombardier and backed by European rival Airbus.

The deal has the Embraer unit valued at $4.75bn (£3.8bn).

Mike Ashley kicks off Goals acquisition bid

AUGUST GRAHAM

@AugustGraham

GOALS Soccer Centre yesterday said it is discussing a takeover bid with high street tycoon Mike Ashley after his Sports Direct tabled a £3m bid to take the company private.

Sports Direct, of which Ashley is the main shareholder, said it was offering 5p a share for the just over 80 per cent of Goals' shares it does not already hold.

It values the firm at £3.76m.

The price is considerably lower than Goals' 27.2p closing price on its last day of trading before shares were suspended in March.

Goals said the issue "remains under discussion" and called the bid "highly caveated".

Wayne Brown from Liberum said the deal could allow the retailer to open stores at Goals' sites.

"This deal, if it proceeds and finalises, is a very sensible one as Sports Direct's core target customer is very similar to that of Goals with some 100,000 customers per week week," he said.

Goals suspended its shares earlier this year after an accounting scandal shook the business.

Labour lifts lid on 'People's Zipcars'

ALEX DANIEL

@alexmdaniel

LABOUR has unveiled plans to roll out a fleet of 30,000 electric hire cars on to Britain's roads in a bid to help tackle climate change.

Shadow business secretary Rebecca Long-Bailey yesterday said Labour would spend £300m to provide its so-called People's Zipcars if it came to power, which people across the country could rent via an app.

The radical plan for "collective car transport" would help to cut carbon emissions by reducing the number of privately-owned cars on the road, the party said.

Privately-owned car-sharing firm Zipcar operates through a similar model, but only has around 3,000 cars available for hire in the UK, mainly in London and Bristol.

Zipcar marketing boss Vivienne Mackinnon said the policy was welcome. "We know more than anyone the key role that car sharing has to play in transforming people's driving behaviours," she said.

"We also know that car sharing removes privately owned vehicles from UK roads and actively helps tackle the UK's growing challenges of congestion and pollution."

Labour's plan was announced at its party conference in Brighton.

SIE YOU LATER

Siemens UK chief executive Juergen Maier retires early

THE UK CHIEF executive of engineering firm Siemens Juergen Maier said yesterday he is stepping down early. Maier said his decision was a "matter of life balance", adding that he planned to take on "new opportunities to support UK industry".

Lloyd's faces spotlight over culture survey

SEBASTIAN MCCARTHY

@SebMcCarthy

LLOYD'S of London is set to reveal the outcome of a sweeping company poll this morning following months of scrutiny over devastating misconduct allegations.

The historic marketplace is hoping to turn a new leaf when it releases the results of a culture survey today alongside actions it will vow to take in the wake of recent criticisms.

A string of allegations involving daytime drinking and sexual harassment have blighted the 331-year-old specialist marketplace, which has been viewed as one of the Square Mile's last bastions of boozy culture.

Lloyd's chairman Bruce Carnegie-Brown recently told *City A.M.* that he expected the findings of the Lloyd's survey to be "sobering".

The survey has been open to the 45,000 employees who work at the insurance market, which includes 800 direct staff at Lloyd's as well as thousands of brokers who work for other insurance companies.

Last week, the group's chief people officer Annette Andrews stepped down, marking the third senior female departure in the past two years.

The insurance giant launched the unprecedented survey after Bloomberg reported allegations of harassment at the company in March.

In April, the institution set out a new code of conduct that included a ban on its staff drinking between 9am and 5pm.

John Neal, who took over as Lloyd's boss last year, has vowed to stamp out "inappropriate behaviour".

Last week, as the firm reported one of its best financial performances of the last five years, Neal told the BBC that he was "devastated" by reports of sexual harassment and assault.

Richest families cautious amid recession fears

SEBASTIAN MCCARTHY

@SebMcCarthy

THE WORLD's wealthiest families are increasingly flocking to safe assets amid fears of a market downturn next year.

Executives at family offices are advising their rich clients to take cautious measures to safeguard against turbulence throughout the global economy in 2020.

Almost half of all family offices are reshaping their investment strategies to protect themselves against the fallout from a recession, while 42 per cent are also bolstering their cash reserves. A fifth are also reducing leverage exposure within their investments.

The findings, released today in a report from UBS and Campden Wealth Research, found that private equity fared the best of all asset classes for family offices, achieving an average return of 16 per cent for direct investments and 11 per cent for funds-based investing.

However, developed market equities produced an average return of 2.1 percent for family offices, falling 5.2 percentage points below expectations.

"This year has seen the most concerns really coming alive," said Sara Ferrari, head of global family office group at UBS.

She told *City A.M.* that families are "clearly becoming more conservative to adjust to a more of a 'risk mitigation' type of approach, but they are still looking for yields".

More than 60 per cent of executives and principals among 360 family offices with an average of $917m (£738m) in assets under management believe that Brexit will be negative for the UK as an investment destination in the long-term. Almost nine in 10 think that artificial intelligence will be the next biggest disruptive force in global business.

London recently came second in a respected ranking of major financial cities

London still attractive for business leaders

SEBASTIAN MCCARTHY

@SebMcCarthy

MORE than four in five firms see London as an attractive place for business leaders, according to new findings released today by the CBI.

However the CBI also found that close to a third of the survey's respondents feel there is potential for London's position to weaken, both overall and in specific industries, against the looming backdrop of globalisation and growth in international protectionism.

"Despite the continuing Brexit turbulence and uncertainty, we must never forget just how many underlying strengths London has – from our booming and innovative creative, technology and financial services sectors to our world-leading universities," said CBI London director Eddie Curzon.

He added: "It's vital that firms, politicians and City Hall work together to protect and support the diverse skills and talent that abound in the capital and London's hard-earned reputation as one of the world's greatest cities for firms to grow and invest in."

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GUEST OPINION

COULD THIS PRO-BREXIT ECONOMIST BE JUST WHAT THREADNEEDLE ST NEEDS?

Chris Papadopoullos makes the case for an outsider to take over the Bank of England

GERARD Lyons' candidacy for governor of the Bank of England may look like a pro-Brexit ploy, a way to sneak Boris Johnson's optimism into a pessimistic institution.

But Lyons – who has never worked in a central bank, served as Johnson's chief economic adviser when the now-Prime Minister was mayor of London, and was previously chief economist of Standard Chartered – would bring some positive qualities.

The UK government must decide in the next few weeks on the replacement for Mark Carney, who has been governor since 2013 and steps down at the end of January 2020. There is a packed field of more conventional candidates and Lyons' chances seem somewhat slim. He has been part of the official process so far, but he does not appear to be on the shortlist being reviewed by the Treasury.

If he got the job, Lyons would promote diversity in economic thinking. In the 1970s and early 1980s, the Bank was home to both Charles Goodhart, a leading monetary economist, and Christopher Dow, a top Keynesian and monetary sceptic. They viewed the economy very differently, but a governor could be sure of hearing a range of opinion, with all bases covered.

Such fundamental divides have gone from the Bank and reviving them could have tangible policy results.

In a recent Financial Times article, Lyons wrote that money and credit growth has been too weak. Annual money supply growth has fallen to two per cent, its lowest since 2012 and a sign of weak demand ahead. But the Bank does not mention this in its latest inflation report or monetary policy committee meeting minutes. Economists expecting high inflation to follow from lower unemployment have been wrongfooted; the Bank's headline money supply measure (M4X) reveals a more accurate post-crisis story of low demand and inflation.

Lyons could address a major challenge of monetary policy: operating with little capability to use the main tool, the short-term policy rate, stuck near zero. He wants to loosen macroprudential rules to raise money and credit growth. This has been done before – a 1970s policy called

> Lyons could address a major challenge of monetary policy: operating with little capability to use the main tool

'competition and credit control' eased balance sheet restrictions on UK banks, so that the Bank rate could take over as the main tool for controlling credit.

Other challenges, such as how to regulate the City of London after Brexit and what links to forge internationally in financial services, may lend themselves better to other candidates. Andrew Bailey, head of the Financial Conduct Authority (among the favourites for the Bank post), has more regulatory experience and is promoting a more principles-based post-Brexit regulatory framework, rather than the existing highly descriptive, rules-based one.

Lyons has, though, touched on these issues in a book he co-authored, Clean Brexit (a cogently phrased plea for an optimistic view of the UK leaving the EU). He generally favours easing many post-crisis reforms, and has a clear view on where the City's strengths lie.

Governors must be competent bankers and managers; economists can always advise behind the scenes. Shriti Vadera, chair of Santander UK, is a strong candidate in this regard. As Cameron Cobbold, governor between 1949-61, once said, and as was oft repeated to new recruits in the post-war era: "The Bank of England must be a bank and not a study group. The prime requirement must be operational competence."

This lesson was relearned the hard way during and in the aftershock of the financial crisis. Pundits called the Bank over-academic under Mervyn King (governor between 2003-13) and criticised it for being unprepared for the crisis. In its aftermath, the Bank set up the Financial Policy Committee in 2010 and then formed the Prudential Regulatory Authority three years later.

In the light of the Bank's renewed focus on financial markets, pure economists might be thought of as underqualified for the gubernatorial role. Lyons is a non-executive director of the Bank of China (UK) and has spent most of his career in private sector financial institutions, which distinguishes him from overly academic economists. The most encouraging sign for him may be Christine Lagarde's nomination to become president of the European Central Bank; unconventional governors seem to be in fashion.

This article first appeared on the website of the Official Monetary and Financial Institutions Forum

Lyons believes money and credit growth have been too weak

Looking to the cloud: Optimising FX post-trade workflows

Centralising back office operations and minimising FX post-trade processing errors can be a delicate balancing act in a growing, but fragmented market. The latest cloud-based infrastructure hosting solutions, however, are stepping up to the plate, offering cost-effective and easy-to-implement solutions across the complete trading value chain.

The fragmentation headache

FX markets have increasingly been characterised by fragmentation over the last five years. Driven by the rise of aggregators and transparency around best execution, FX liquidity fragmentation has led to increasing pressure and new challenges for traders.

Liquidity venues use different messaging protocols and provide participants with fragmented straight through processing (STP) solutions and localised post-trade views. Moreover, deals can be transacted via conversational dealing, through brokers, single bank portals, and electronic communication networks. Liquidity providers can also be reached by their clients through multiple execution platforms.

Vast and disparate quantities of incoming data, often coupled with manual processes around lifecycle management across multiple venues, can lead to errors and rising operational risk.

All this adds up to a compliance headache, particularly when viewed against a backdrop of stringent regulatory requirements, and an environment in which access to the right information at the right time is critical.

It is unsurprising then that firms are looking to the latest technology to offer leading-edge solutions and are increasingly favouring vendors able to offer a one-stop shop for all their FX post-trade needs.

Best practice advice

Best practice points to consolidating activity in real time, so that teams can quickly build a holistic view – an approach that boosts efficiency and minimises the risk of non-compliance.

On-the-ground research suggests that it is time for the back office to migrate from local segregated teams to regional or even global hubs and to embrace new solutions, including cloud-based technology for FX post-trade workflows. These solutions offer real value, both in terms of efficiency and cost savings and can free teams to concentrate on their core business strategies.

Recent Refinitiv research provides some key insights into this area: our latest survey on cloud adoption delved into the real-world adoption of technology in key areas and revealed that more than 60 percent of respondents have already moved their back office or tech infrastructure to the public cloud. Further results show that 32 percent have migrated their trading infrastructure to the cloud.

These results suggest that many organisations already see the value in embracing the latest technology to streamline and optimise key areas of their operations.

A holistic approach: DTaaS

Refinitiv's recently-launched Deal Tracker as a Service (DTaaS) is a cloud archiving and compliance solution for FX post-trade flows that offers a scalable and secure way to dramatically simplify post trade architecture and reduce associated costs.

The service is run in the Refinitiv cloud and this means more time to focus on your core business. Moreover, consolidated STP is provided in real-time to downstream risk management systems, reducing complexity and boosting efficiency.

DTaaS is an extension of Deal Tracker, our comprehensive suite of tools for monitoring and processing FX trades on all major foreign exchange platforms globally, both front and back office. The service has been built from the ground up as a multi-tenant, single instance of the software and its infrastructure supports multiple branches and geographies, which means that the solution can streamline and support business growth.

Built with simplicity and efficiency in mind, the service offers an intuitive user interface for operations and compliance teams to monitor trading activity across their FX business, and a self-service model means that customer site administrators can provide access to the DTaaS web application to enable users locally or remotely. This hub and spoke user entitlement is unique to DTaaS and ensures secure access and eliminates the need for each branch level location to have a separate record keeping solution.

In a fragmented and fast-paced market, concentrating on core business strategies needs to remain front and centre. DTaaS offers a unique solution to those firms wanting to explore cloud technology, facilitate business growth, minimise compliance headaches, and concentrate on creating alpha.

refinitiv.com/deal-tracker

Northgate launches growth review

ALEX DANIEL
@alexmdaniel

5.79%

VEHICLE hire firm Northgate has launched a strategic review into its growth options, after holding its annual meeting yesterday.

The firm's chair, Avril Palmer-Baunack, announced the review would focus on "clarifying the significant intrinsic value of Northgate".

It will look into both its core business and moves that could help the company grow its size and value.

The firm also said it has refinanced its bank facilities, with a new facility of £557.5m. This is made up of a £477.5m multi-currency revolving credit facility due in November 2023 and an £80m loan due in November 2022.

Separately, the firm said its financials were in line with expectations, but that Brexit could hit profits.

"The board is pleased to report the company's overall financial performance in the year to date is in line with management expectations," it said.

"However, given the current ongoing Brexit-related political and economic uncertainty in the UK, which could have an impact on various market sectors such as construction and retail, the board believes it is right to remain cautious in its outlook."

Shares ended up 5.79 per cent.

Northgate has refinanced its bank facilities

Investment bosses urged to tackle class bias

ANNA MENIN
@annafmenin

INVESTMENT managers are being urged today to promote social mobility in their recruitment and retention practices in an attempt to make the industry more representative of people from different classes and socioeconomic backgrounds.

The Investment Association (IA) has outlined steps employers can take to improve their recruitment processes. These include broadening outreach to schools, colleges and universities that the firms might not otherwise target, and taking contextual considerations into account when comparing applicants' academic results.

The research also encourages investment managers to "recruit for potential rather than polish" and take steps to ensure that their "workplace culture doesn't favour people who've come from a more privileged backgrounds".

"I grew up in a mining town in Yorkshire and for too many people from a similar background without networks or connections, a job in financial services can feel out of reach or even inaccessible," said IA chief executive Chris Cummings.

The report also highlights the "class pay gap" in financial services. It has been estimated that people from privileged backgrounds earn £17,500 a year more than their colleagues from working class backgrounds.

"Putting diversity at the heart of recruitment and retention practices can widen horizons, produce better investment outcomes and discourage group think," said Cummings.

"Our industry has become much better over recent years at acting on initiatives that promote gender, LGBT+ and racial diversity. However talking about social class and the journey people from different social backgrounds take into the City arguably remains one of the last social taboos," he added.

Assets rise at Miton despite fund outflows

ANNA MENIN
@annafmenin

MITON Group reported an increase in assets under management (AUM) for the first half despite slipping back to net outflows, which the asset manager blamed on political uncertainty related to Brexit.

The company's AUM rose eight per cent in the first half to £4.7bn, according to results published yesterday.

Miton reported net fund outflows of £82m for the six months ending 30 June, which said was a "disappointing" result.

Pre-tax profit slipped just over seven per cent to £3.9m, down from £4.2m for the same period last year, which Miton said was due to changes to fund manager remuneration.

The asset manager reported an increase in net revenue, which rose just over 10 per cent to £14.1m.

Commenting on the results, chief executive David Barron said: "The first half of 2019 saw the group continue to deliver against its strategic objectives with further organic growth driven by positive market movements and investment performance."

Miton announced it had agreed an all-share merger with Premier Asset Management earlier this month.

The newly-formed entity will be known as Premier Miton Group, and will have £11.5bn AUM.

"We believe that the proposed combination with Premier will result in a broader investment offering to address the needs of a wider range of clients and create a platform better positioned for future growth than Miton could achieve on a stand-alone basis in the short term," said Barron.

Peel Hunt analysts said the results were "largely as expected" amid "challenging" market conditions.

Miton's shares closed down 2.68 per cent at 54.5p.


The Mac Pro PCs will be built at Apple's Texas facility

Return of the Mac: Apple to make PCs in US

AAKRITI BHALLA

TECH giant Apple yesterday announced that it will manufacture all new Mac Pro desktop computers at its Austin, Texas facility, following some relief on tariffs by the US government.

US trade regulators on Friday approved 10 out of 15 requests for tariff exemptions filed by Apple amid a broader reprieve on levies on computer parts.

Apple's requests for tariff exemptions were for components, such as partially completed circuit boards.

"The new Mac Pro will include components designed, developed and manufactured by more than a dozen American companies for distribution to US customers," Apple said in a statement.

The move by US officials could make it easier for Apple to assemble devices in America by lowering the costs of importing parts.

Apple added that the latest Mac Pro desktops will begin production soon at the same Austin facility, where previous generations of the computer have been made.

CITY A.M.
DECODES

HOW DIVERSITY & INCLUSION DELIVERS COMMERCIAL EDGE

Hosted by Julia Streets
Founder and CEO, Streets Consulting Ltd & Host of DiverCity Podcast series

Join the City A.M. Club for the first of our City A.M. Decodes: Diversity and Inclusion series hosted by Julia Streets, of DiverCity Podcast which explores diversity, equality and inclusion in financial services.

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8.00am Arrival & breakfast
8.30 - 9.30am Panel & Q&A

Vivienne Artz
President Women in Banking & Finance, Chief Privacy Officer, Refinitiv

Justin Onuekwusi
Fund Manager, Legal & General Investment Management (LGIM)

Alicia Millar
Director of Learning & Development for EMEA at Reed Smith

Claire Harvey MBE
Inclusion & Culture consultant, Anatta Ltd

Birgit Neu
Global Head of Diversity and Inclusion at HSBC

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To register please visit **cityam.com/event/city-am-decodes/**

Boris wants new Iran deal as UK tanker set to be free

AUGUST GRAHAM
@AugustGraham

BRITISH Prime Minister Boris Johnson in New York last night called for a new Iran nuclear deal as he blamed the country for an attack on Saudi Arabia earlier this month.

It came as Iran's ambassador to the UK, Hamid Baeidinejad, tweeted that the detained British-flagged tanker Stena Impero is "free to leave" the country.

The owners of the Stena Impero have jumped through all the legal loops required ahead of its release, a spokesperson for the Iranian regime said. However, he did not specify when it would be set free.

The seizure on 19 July came as retaliation against the UK after Royal Marines boarded an Iranian ship suspected of breaking European sanctions on Syria.

Iran's Grace 1 tanker was later released. It turned off its GPS tracker 20 days ago between Syria and Cyprus.

The Iranian Fars news agency quoted the spokesperson Ali Rabiei as saying: "The legal work for the oil tanker is over... and the oil tanker can move, and the decisions indicate the end of the detention."

Relations have been strained in recent months, culminating last weekend when several drones attacked state oil company Saudi Aramco's facilities, knocking out five per cent of global capacity.

Prices shot up as much as 20 per cent on the news.

Johnson pointed the finger at Iran, breaking his silence on who was behind the attack.

"The UK is attributing responsibility with a very high degree of probability to Iran for the Aramco attacks. We think it very likely indeed that Iran was indeed responsible," the Prime Minister said.

Johnson's finger-pointing comes after both Saudi Arabia and the US blamed Iran for the attack.

A LOTTA BOTTLE French glassware firm Verallia launches €1bn Paris debut listing

FRENCH glass bottle maker Verallia said yesterday it could raise up to €1bn (£883m) in an initial public offering in Paris later this month, in the country's biggest stock market flotation so far this year. Verallia supplies containers to brands such as Nutella.

Medical cannabis company bought by investment firm

ANNA MENIN
@annafmenin

MEDICINAL cannabis investment firm World High Life is set to buy British cannabis oil company Love Hemp in a £9m deal.

World High Life is hoping the deal will help them weed out the competition and expand its UK and European business. The firm also announced a share placing, intending to raise up to £5m.

Love Hemp is a London-based supplier of cannabidiol and hemp products, and has distribution agreements in place with UK retailers such as Sainsbury's, Ocado, Holland and Barrett, and WH Smith.

A growing number of cannabis companies have either listed or are seeking flotations in London, hoping that the UK will be at the forefront of the sector's expansion in Europe.

World High Life said the acquisition would help it expand in Europe, with a focus on Germany.

"We're always looking for new markets and the UK is poised for growth," said chief executive David Stadnyk.

The deal is expected to be completed by the end of the month.

Teaching digital staffing platform Zen gets funding

ANNA MENIN
@annafmenin

A DIGITAL staffing platform for teachers has raised £5.6m in a series A funding round to support its expansion across London and Manchester.

Zen Educate is designed to be a cost-saving alternative to recruitment agencies for schools.

The company said schools using the platform typically make savings of between 20 and 30 per cent on the cost of supply cover.

Zen Educate said it has saved the education system £600,000 since its launch in 2017.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on **4 October 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

East Harding Street (Pemberton Row to Printer St) ---- *Mobile Crane*
8am to 6pm on Saturday & 9am to 5pm on Sunday from 12 October to 20 October 2019. Alternative route: via Printer St, Little New St, Shoe Lane, St Andrew's St, New Fetter Lane, West Harding St & Pemberton Row.

Goring Street (Entire length) ---- *Utility Works*
8am on Monday 28 October to 4pm on Sunday 3 November 2019. Alternative route: via Bevis Marks, Camomile St, Outwich St & Houndsditch.

Lawrence Lane (Entire length) ---- *Mobile Crane*
7am each Saturday to 8pm each Sunday from 26 October to 3 November 2019. Alternative route: None. Motorcycle bays will be suspended.

King's Arms Yard (Coleman St to Moorgate) ---- *Carriageway Resurfacing*
9am to 2pm each Saturday from 26 October to 2 November 2019. Alternative route: via Moorgate, Lothbury & Coleman St or via Coleman St, Basinghall Ave, Basinghall St, Gresham St, Lothbury & Moorgate.

Appold Street (Earle St to Primrose St) ---- *Mobile Crane*
From 5am on Saturday to 7pm each Sunday from 26 to 27 October and 16 to 17 November 2019. Alternative route: S/B via Primrose St, Bishopsgate, Wormwood St, London Wall, Moorgate, South Place, Wilson St & Sun St. N/B via Wilson St, Eldon St, Blomfield St, London Wall, Wormwood St, Bishopsgate & Primrose St.

Crosswall (Junction with Vine Street) ---- *Utility Works*
8am on Saturday 2 November to 5pm on Sunday 3 November 2019. Alternative route: via Crutched Friars, Jewry St, India St & Minories.

Wood Street (Love Lane to Wood St Police Station Garage Entrance) ---- *Mobile Crane*
9am to 1pm on Saturday 19 October 2019. Alternative route: None. Wood St between Love Lane & Wood St Police Station Garage Entrance to be made temporary two way for access.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

CITY LONDON

Dated **24 September 2019**

FEATURE
An oil-led inflation boom is something that the UK could do without

LEE WILD ON THE SAUDI ARABIA ATTACKS
PAGE 23

CITY A.M.

10TH ANNUAL CITY A.M. AWARDS 2019

CATEGORY
INNOVATIVE COMPANY OF THE YEAR

Firms that seek to do things differently

This category seeks a winner with an unapologetically disruptive approach to business, taking on dominant players and shaking up sometimes-stale industries. Nominees this year range from bakers to bankers and from fintech to electric cars. Which business will revolutionise the way we live in years to come?

LOOK OUT FOR THE NEXT CATEGORY: LAW FIRM OF THE YEAR

SECURE YOUR TABLE NOW

7 November Leonardo Royal Hotel London, St Paul's
Contact: Julianna Hitchins on 020 3201 8900
Email: events@cityam.com

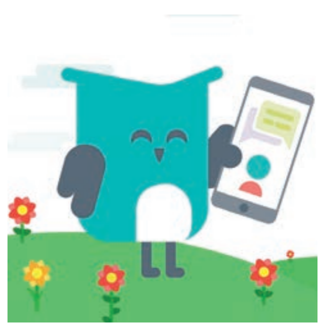
THE NOMINEES

WAGESTREAM

This London fintech firm is confronting in-work poverty by changing how employees receive their wages. Rather than having to wait until the end of the month, workers can draw down a percentage of their income at any point the month for a small, flat fee. Its social impact business model could undermine the credit card and payday loan sectors. This year, Wagestream secured £15m in a funding round led by Balderton and Northzone, and a funding facility of up to £25m from Shawbrook.

GREGGS

Budget lunchtime specialist Greggs has been in a bullish mood this year – defying a slowdown on the high street, a trend towards higher-end snacks, and a shift towards non-meat products. Greggs famously embraced the latter with its vegan "sausage" roll and a product launch right at the beginning of 2019 that could go down as one of the most successful in marketing history. Shares are up nearly 90 per cent since the start of the year after sales self-raised to over £1bn. Tasty.

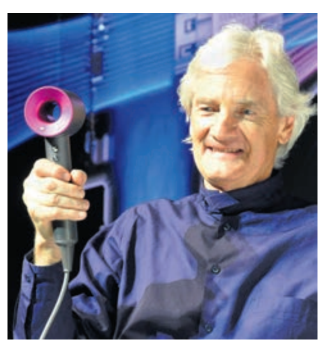


MONEYBOX

Launched in 2016 by Ben Stanway and Charlie Mortimer, Moneybox is an app designed to help people get their finances in shape and plan for the future. Moneybox currently has around 200,000 users and is the market leader in ISAs for 18-34 year olds, with over 100,000 of this age group contributing to their ISA each week through the app. The company partnered with OakNorth Bank this summer to launch a cash Lifetime ISA with a market-leading savings rate to help customers in saving for their first home.

LOCALGLOBE

One of London's top seed-stage venture capital investors, LocalGlobe has pushed on in 2019, raising two new funds to the tune of $295m. The firm was founded by a father and son team including Lovefilm founder Saul Klein, who insists the UK will remain fertile ground for some of the world's most exciting startups – irrespective of Brexit. LocalGlobe is a fund with a difference, focusing on sustainable and socially responsible investing. It is well-known for backing the likes of Improbable and Zoopla.



DYSON

Legendary vacuum-maker Dyson started the year on a high, announcing profits of more than £1bn. The Brexit-backing designer provoked some anger by moving the firm's HQ to Singapore, where he also rewarded himself with a £43m penthouse, yet has ploughed millions into electric vehicle technology in the UK. The firm revealed patents for its electric car designs this year as it looks to continue its range of products having succeeded in rolling out hand-driers, hair-driers, cleaning robots, and an air-purifying fan beloved by the Queen.

Car makers in joint Brexit warning

THOMAS ESCRITT

A MONTH before Brexit, the EU's carmakers have joined forces to warn of billions of euros in losses in the event of no-deal, with production stoppages costing £50,000 a minute in the UK alone.

In a statement yesterday, groups including the European Automobile Manufacturers' Association, the European Association of Automotive Suppliers and 17 national groups warned of the impact of no-deal on an industry which employs 13.8m people in the EU – including Britain – or 6.1 per cent of the workforce.

"The UK's departure from the EU without a deal would trigger a seismic shift in trading conditions, with billions of euros of tariffs threatening to impact consumer choice and affordability on both sides of the Channel," they wrote in the statement.

"The end of barrier-free trade could bring harmful disruption to the industry's just-in-time operating model, with the cost of just one minute of production stoppage in the UK alone amounting to €54,700 (£50,000)."

If the two sides revert to World Trade Organization trading rules, the likely consequence of a disorderly Brexit, the groups warned that the necessary tariffs will add €5.7bn euros to the EU-Britain car trade bill. *Reuters*

A no-deal Brexit could add €5.7bn in tariffs to the EU-Britain car trade bill

Huawei finance chief's arrest facing inquiry

JAMES WARRINGTON

@j_a_warrington

LAWYERS for Huawei's chief financial officer Meng Wanzhou (pictured) yesterday probed her arrest at Vancouver airport during a court hearing.

Meng was arrested in December on suspicion of misleading banks and violating sanctions against Iran, and is now facing extradition to the US.

Huawei's finance chief, who is the daughter of founder Ren Zhengfei, returned to the spotlight yesterday during a hearing at the British Columbia Supreme Court.

Meng's legal team are expected to ask for more details about her detention in Vancouver, including contact between US and Canadian authorities.

The lawyers have argued that Meng was unlawfully detained, searched and questioned for more than three hours after she landed on a flight from Hong Kong.

Officials have been accused of holding her under the ruse of an immigration check in order to delay her arrest and collect evidence for US authorities.

Extradition proceedings against Meng should be halted if officials are found to have abused the process, the lawyers said.

Meng's defence team and Huawei have both accused the US of using her as a political pawn amid a protracted US-China trade dispute.

A spokesperson for the Canadian Department of Justice told Reuters that Meng had already been provided with "extensive disclosure, beyond what is required".

China state TV's Hong Kong reports probed

JAMES WARRINGTON

@j_a_warrington

OFCOM has launched an investigation into Chinese state broadcaster CGTN over concerns its coverage of protests in Hong Kong broke the regulator's impartiality rules.

The UK broadcast watchdog is understood to be probing four separate news programmes aired on the station in August and early September.

CGTN, which is the international arm of state-controlled China Central Television, has ramped up its London operations since opening a European hub in Chiswick last year.

The broadcaster has since sparked controversy for its coverage – which it describes as bringing a "Chinese perspective to global news" – with much of its recent programming focusing on the recent violent clashes between police and protesters in Hong Kong.

CGTN is currently facing a separate investigation by Ofcom following allegations it aired forced confessions, including one by British investigator Peter Humphrey, who was imprisoned in China.

Humphrey said the broadcaster had breached Ofcom's code and called for its licence to be revoked.

Last week, the company was dealt a further blow to its expansion plans after the resignation of a key adviser.

Nick Pollard, a former Ofcom director and previously head of Sky News, was hired late last year to help the broadcaster navigate British regulation. However, he quit due to concerns over CGTN's impartiality in its coverage of Hong Kong, according to reports.

CGTN, which is available in the UK on Sky and Freesat, has aired programmes in recent weeks with titles such as "Thousands rally to support Hong Kong police" and "Who's behind Hong Kong protests?".

Project Etopia says it can build about 2,000 energy-efficient modular homes a year

Reuben brothers invest in modular homes

JAMES WARRINGTON

@j_a_warrington

BILLIONAIRE property tycoons David and Simon Reuben have invested £19m in Project Etopia, a housing developer specialising in modular homes.

Founded in 2015, Project Etopia provides energy-efficient modular homes and school buildings that can be constructed in under four weeks.

The Cambridge-based company has opened a new factory in Cheshire with capacity to produce 2,000 such homes per year.

Project Etopia has also begun marketing homes in its modular commuter village in Corby, Northamptonshire, where it has now completed the first of its 47 eco-homes.

The latest funding will be a major boost for the firm, which is looking to accelerate its expansion plan.

The Reuben brothers were ranked second on this year's Sunday Times Rich List, with a net worth of £19bn.

"The company has enormous ambition to revolutionise the housing industry, and we are pleased to support an important pioneer in the sector," a spokesperson for the brothers said.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

62-64 Cannon Street, London, EC4N 6AE
19/00880/FULL
Replacement of the entrance door on the corner of Cannon Street and College Hill with a window; and replacement of a window on the Cannon Street elevation with an entrance door.

Shelley House, 3 Noble Street, London, EC2V 7EE
19/00936/FULL
Application under Section 73 of the Town and Country Planning Act to vary condition 9 (Approved plans) of planning permission dated 5th July 2018 (18/00288/FULL) to enable minor material amendments to include: changes to the size and location of the BMU and alterations to roof blade.

120 Moorgate, London, EC2M 6UR
19/00938/FULL
Amalgamation of two units at ground floor level on the South Place facade and change of use from Class A1 (shop) and Class A2 (professional serves) use to Sui Generis (gym/shop/cafe) use.

30 - 34 Moorgate, London, EC2R 6DA
19/00942/FULL
Change of use of part fourth floor (Rooms 4.19 and 4.20) from Class B1 (office) to a flexible use for either Class B1 (office) or Class D1 (non-residential institutions) (10.8sq.m).

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on **19 September 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991 with the exception of **Houndsditch, Frederick's Place, Bishop's Court** and **Nun Court** where the dates have been extended. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Frederick's Place (Liverpool St to Sun St Passage) ---- *Carriageway Works*
Extended until 12 October 2019. Alternative route: None.

Houndsditch (Outwich St to Bishopsgate) ---- *Building Site*
Extended until 30 September 2019. Alternative route: None.

Bishops Court (entire length) ---- *Building Site*
Extended until 7 December 2019. Alternative route: None.

Nun Court (entire length) ---- *Building Site*
Extended until 31 December 2019. Alternative route: None

Coleman Street (White Horse Yard to Basinghall Ave) ---- *Mobile Crane*
8am each Saturday to 7pm each Sunday on 12 to 13 October, 26 to 27 October, 2 to 3 November & 16 to 17 November 2019. Alternative route: via Coleman St, Gresham St, Aldermanbury, Aldermanbury Square, Basinghall St & Basinghall Ave. Remainder of Coleman St to be made temporary two-way for access. All parking bays will be suspended.

Vine Street (America Sq to Crescent) ---- *Bridge Works*
22pm to 6am each Saturday and Sunday from 12 October to 20 October 2019. Alternative route: None.

Watling Street (Bread St to New Change) ---- *Building Site*
9am each Saturday to 6pm each Sunday from 5 October to Sunday 31 December 2019. Alternative route: None.

Chancery Lane (Fleet St to Carey St) ---- *Utility Works*
8am each Saturday to 5.30pm each Sunday from 12 October to 20 October 2019. Alternative route: via Fleet St, Fetter Lane, New Fetter Lane, Holborn Circus & High Holborn or Fleet St, Strand, Aldwch, Kingsway, Remnant Street, Lincolns Inn Fields, Newmans Row, Serle St, Carey St & Chancery Lane. Chancery Lane will be made temporary two-way between Fleet St up to the closure point for access.

Angel Street (King Edward St to St Martins-Le-Grand) ---- *Carriageway Resurfacing*
8am each Saturday to 6pm each Sunday from 12 October to 20 October 2019. Alternative route: via King Edward St, Little Britain, Montague St, Aldersgate Rotunda, Aldersgate St & St Martins Le Grand.

Skinners Lane (Garlick Hill to Queen St) ---- *Cleaning Works*
8am Monday 21 October to 5pm Friday 1 November 2019. Alternative route: Queen St, Great St Thomas Apostle & Garlick Hill. Remainder of Skinners Lane between Doby Court & Queen St to be made temporary two-way for access.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **24 September 2019**

CITY OF LONDON

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

LONDON REPORT

Banks lead FTSE fall but Thomas Cook buoys rivals

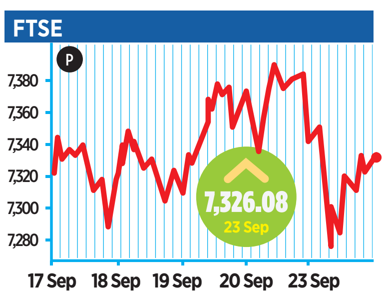
WEAK German economic data weighed on banking shares yesterday, offsetting a surge in travel operators and airlines after the collapse of Thomas Cook.

The FTSE 100 fell 0.3 per cent at 7,326.08 points, with financials and mining stocks dragging the most, while the FTSE 250 mid-caps shed 0.6 per cent to 20,043.79.

Global miners such as **Glencore** and **Antofagasta** weakened over a lack of clarity in US-China trade talks.

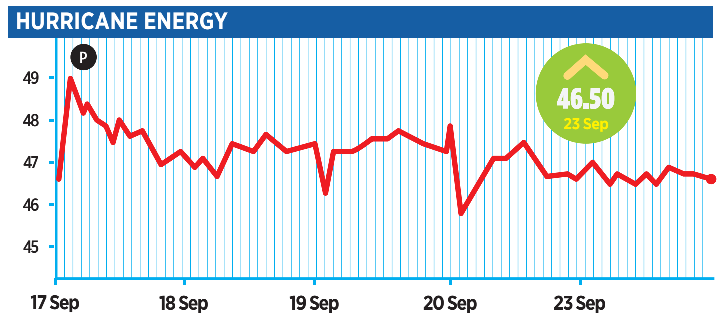
"Trade tensions between the two largest economies in the world are having a negative impact around the global, and the dreadful manufacturing figures from Germany this morning is a great example of how the problem spills out beyond the US and China," CMC Markets analyst David Madden said.

The collapse of Thomas Cook spurred buying in tour operator **TUI**, airlines **Ryanair** and **Easyjet** and British Airways owner **IAG**, as investors anticipated the tour operator's closure would cut capacity in the saturated European holiday market.

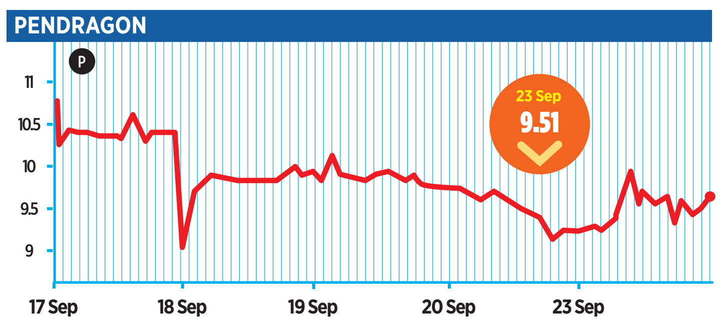


BEST OF THE BROKERS

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



Hurricane Energy is looking slick. The AIM-listed oil explorer reported its first ever revenue in results published last week, and has ramped up production ahead of expected levels – a significant achievement. Canaccord Genuity analysts have raised their rating to "Buy" and maintained their target share price of 95p.



Car retailer Pendragon may be in need of a jump start after a torrid first half. Liberum analysts say problems extend beyond a margin hit from clearing stock, warning: "We think there are plenty of other things that need fixing." Analysts maintained their "Sell" rating, cutting the target share price from 10p to 7p.

NEW YORK REPORT

Wall St treads water on data

WALL Street barely budged yesterday, with gains in shares of **Apple** offset by mixed economic data that added to caution over the prolonged US-China trade war.

The Dow Jones Industrial Average rose 14.92 points, or 0.06 per cent, to 26,949.99, the S&P 500 lost 0.29 points, or 0.01 per cent, to 2,991.78 and the Nasdaq Composite dropped 5.21 points, or 0.06 per cent, to 8,112.46.

Apple rose 0.5 per cent after US trade regulators approved 10 of 15 requests for tariff exemptions by the iPhone maker. **Micron Technology**, which supplies components to Apple, advanced about 0.9 per cent.

American Express shares gained 1.2 per cent after it authorised the repurchase of up to 120m shares and a dividend increase.

Boeing edged lower after a Reuters report that European antitrust regulators were set to investigate the plane maker's $4.75bn (£3.8bn) bid for the commercial aircraft arm of Brazil-based Embraer.

Facebook fell 1.6 per cent and was among the biggest drags on the S&P 500.

CITY MOVES WHO'S SWITCHING JOBS

PEEL HUNT

Independent corporate broking, advisory and trading house Peel Hunt has announced the appointment of Alex Paterson to the newly created role of transport analyst. Alex is a top-ranking analyst with more than 23 years' experience in equity markets in Europe, Middle East and Africa, and North America. He has held senior positions at a variety of investment banks, most recently at Investec (2015-19) where he produced detailed analysis on many different stocks across the business services, industrial transport and travel and leisure sectors. Prior to that, Alex was head of business services and transport research at Espirito Santo Investment Bank (2013-14), after spending five years at Liberum Capital. Alex is a highly regarded and experienced analyst, ranking first and second in the Extel Transport and Logistics analyst rankings for 2016 and 2019 respectively.

ROYAL LONDON

Mutual life, pensions and investment company Royal London has announced that Barry O'Dwyer has joined as chief executive, succeeding Phil Loney who stepped down at the end of June. Barry joins from Standard Life Aberdeen where he was head of Standard Life Aberdeen's UK business covering pensions, savings, platforms and asset management. He started his career at Standard Life, a mutual insurance company, in 1988 and went on to hold a number of senior management positions in the company before moving on to roles at HBOS, Prudential and Standard Life Aberdeen. He was previously a non-executive director at Phoenix. Barry said: "As a mutual Royal London has a great story to tell. It shares its profits with its customers and puts its customers firmly at the heart of its proposition development and service. We are well-placed to continue to build a truly customer-centric and successful business." Regulatory approval for Barry's appointment is in progress. Royal London has funds under management of £130bn.

AVONHURST

Advisory law firm Avonhurst has announced that Dutch lawyer Carolina Daubeney-Bruil will be its new head of network relationships. Carolina has spent the last four years working as international law firm relationship manager at Ropes & Gray's London office. Prior to that, she was a senior associate at Clifford Chance in the project finance group, and an advocaat in the Amsterdam office of Baker & Mackenzie. Avonhurst, which launched in London in July, was founded by leading figures in the capital markets, banking and finance and real estate sectors. It was created to meet the changing needs of sophisticated capital by providing a bespoke offering comprising legal, legislative / political risk advisory and capital services.

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

NEWS

BNP's prime brokerage deal with Deutsche may transfer 1,000 staff

MAYA NIKOLAEVA

A DEAL to transfer Deutsche Bank's prime brokerage business to BNP Paribas could see up to 1,000 staff move from the German lender to the French bank.

The two banks said yesterday they had reached an agreement to smooth the transfer of the business, which serves hedge funds. The deal is a pillar of Deutsche's restructuring.

Under the agreement, Deutsche would continue to operate the platform for global prime finance and electronic equities clients until the customers can be migrated to BNP, the banks said. A BNP spokeswoman said up to 1,000 staff could move.

Deutsche's shares closed down 4.15 per cent yesterday in Frankfurt, while BNP's were down 3.22 per cent in Paris.

Deutsche Bank said in July it had struck a preliminary agreement with BNP covering the business, centred primarily in London and New York, as part of its €7.4bn (£6.5bn) overhaul.

Finalising of the deal would mark a milestone in Deutsche's restructuring, in which the bank is seeking to shed 18,000 employees and close some business lines.

Frank Kuhnke, chief operating officer at Deutsche Bank, said the agreement provides a "clear path for clients and staff".

BNP expects the deal to help it expand its dealings with institutional clients, such as alternative asset managers or quantitative funds, a BNP spokeswoman said.

"This agreement demonstrates BNP Paribas' strong commitment to institutional investors globally," said Yann Gerardin, head of corporate and institutional banking at the French bank.

Closing of the deal is expected at the end of this year. *Reuters*

Facebook UK accelerator expands outside Britain

ANNA MENIN

@annafmenin

FACEBOOK has announced the third edition of its London accelerator programme, which will be open to startups from Europe, the Middle East and Africa (EMEA) for the first time.

The tech giant said yesterday scheme is open to high-growth startups and aims to support those that are "harnessing the power of technology to have a positive impact on the world".

It said the new programme will focus on startups that using artificial intelligence (AI), virtual or augmented reality (AR/VR), blockchain or other Facebook technologies.

The chosen startups will participate in a programme of workshops and receive mentoring and support from Facebook employees.

The 12-week startup incubator programme was first launched in the UK almost two years ago under the name LDN_LAB, but will now be known as Facebook Accelerator London.

"Innovation is at the heart of Facebook", said Nicola Mendelsohn, vice president of EMEA.

"We hope that through this programme we can help nurture a new cohort of businesses towards making a positive impact on the world."

FORUM

EDITED BY RACHEL CUNLIFFE

There's something important Corbyn should learn from Blair

Robert Colvile

TO SAY that the Labour party conference hasn't been going quite as the leadership might have intended would be something of an understatement.

There have been the usual volcanic rows about Brexit, an abortive coup against deputy leader Tom Watson, the resignation of Jeremy Corbyn's policy chief with a statement machine-gunning the leader's most senior aides, and open leadership flirtation from multiple shadow cabinet members amid rumours that Corbyn himself is planning to pack it all in.

Amid all this, the party's policy shift on education has been slightly overshadowed. But it's worth exploring, because it gets to the heart of what Corbynism is really about.

On Sunday, the party conference adopted a motion calling for the abolition and expropriation of private schools – not merely the removal of their charitable status, but the seizure of their assets for redistribution to "the many".

The details of this exciting new policy were left tantalisingly unclear. How exactly does Labour intend to make it illegal to educate your children at establishments not controlled and funded by the state? Is there an age cut-off, or will private nurseries be banned too? Or universities? Faith schools? Sixth form colleges? Private tutors?

It's telling that shadow chancellor John McDonnell reportedly pleaded with activists that, while he completely agreed with their aims, he didn't want them to actually pass the measure because it would be, you know, kind of illegal.

But the whole "ban private schools" thing, while monumentally illiberal, isn't actually that interesting – it's just the hard left doing the hard left.

More noteworthy in some ways was the commitment the previous day to shut down Ofsted – because of the stress that an inspection regime inflicts on the poor teachers.

Apparently, the terrifying prospect of having people turn up to do an inspection every few years (maybe) is driving teachers from the profession in droves. Oh, and SATs will also be banned, again because they stress out both teachers and pupils.

Labour is admittedly proposing a replacement inspection regime, but it will be decidedly lighter-touch. The clue is in the delighted response to the announcement from the National Education Union, which has spent years campaigning for its members to effectively be able to mark their own homework.

What is so revealing here is that it reflects a common thread of Labour's policies – that for all their talk of empowering the many, they consistently and relentlessly favour the producer interest.

On the NHS, for example, Labour is promising more staff and higher salaries. In fact, its entire health plan boils down to the words "money is no object" – there's a wonderfully telling line in there about how service plans will be drawn up exclusively based on patient need rather than available finances.

There is very little indeed about pushing the service to perform, or how patients will be able to hold it to account.

For all their talk of empowering the many, Labour's policies consistently and relentlessly favour the producer interest

The same is true elsewhere. Labour's plans for share ownership actually boil down to a tax raid by the Treasury and a vast expansion of union power: if you manage a company, you will have to run everything past "the workers" (or their duly designated representatives).

Likewise the railways, where decisions will in theory made in gloriously amicable harmony between unions, ministers, community activists, managers and customers, but in reality will give the whip hand to the trade unions.

It's not as if this is a new pattern. When Corbyn was a senior council official – in an under-explored phase of his life – he reportedly saw the essence of his job as being to say yes to the trade unions: yes to their endless demands for pay rises, and an even more enthusiastic yes to any proposals for strikes.

When any actual voters complained that, as a result of the subsequent industrial action they couldn't get their children into school because of the disruption, or that the streets were filled with uncollected litter, he was supremely unconcerned.

There is a beautiful irony here. For Corbyn and his team, the figure that sits highest in their demonology is Tony Blair.

Yet at the heart of Blairism was a concerted attempt to work out how you could make public services work better for the people actually using them. Many of the answers turned out to be wrong, but at least they were trying.

For all that they consider themselves far more compassionate, the Corbynite agenda instead has a far more regressive philosophy at its heart: that nothing is too good for the workers, and that those using public services – whether trains, hospitals, or schools – come a distant second.

Robert Colvile is director of the Centre for Policy Studies.

In a world of data and digitisation, the City continues to hold the winning cards

Catherine McGuinness

AT A TIME when the spotlight is on London's future as a global hub for finance, new data showing that the capital has extended its lead in global FX and interest rate derivatives trading since 2016 was a clear vote of confidence in the City.

This was backed up by the latest Global Financial Centres Index, in which London held on to second position in the rankings, despite continued Brexit uncertainty.

These are strong foundations, but we cannot afford to stand still – at this time more than ever.

That is why I am delighted that London is welcoming 9,000 delegates from around the world this week for Sibos, the leading financial services event.

This year's theme of thriving in a hyper-connected world recognises the challenges and opportunities of mass digitisation and data-driven relationships. We are on the cusp of a great transition in the global economy – and as you will see for yourselves, the UK's financial services sector is at the forefront of this seismic shift.

From banking and insurance to asset management and foreign exchange, the UK has both scale and truly international reach across the full spectrum of financial services.

But it's our culture of innovation which distinguishes us above all. The UK has always been a champion of new products, creative solutions and entrepreneurialism, and it is home to the sectors that are already reshaping the financial world. It's part of the fabric that makes London so resilient and fundamentally strong, irrespective of Brexit uncertainty.

Indeed, it was the City which laid the foundations of modern banking, which devised the first modern international capital markets, and which remains at the leading edge of innovation, from fintech and cyber security to green finance.

People come here not just for business, but also for our cultural offer, our heritage, our open spaces, and our shopping experience – all aspects which the City Corporation plays a role in providing or supporting.

It is unsurprising that people want to focus almost exclusively on Brexit at the moment. We've been clear that a deal is paramount for the sake of businesses and consumers on both sides of the channel.

But while London's enduring fundamental strengths may be less newsworthy, I can't emphasise enough that it is these that will underpin the long-term success of both the capital and the UK.

This is the positive message we will be relaying to those attending Sibos this week.

That's not to say that we are resting on our laurels – quite the opposite. Indeed, you will see this week that London's spirit of collaboration and willingness to work with like-minded partners has reached new heights, as we look to tackle common challenges that will continue to be high up the agenda after Brexit.

In a world where data and digitisation are reshaping the way we work, live and communicate, the City will continue to be right at the cutting edge.

I'm looking forward to seeing us continue along that path at Sibos over the coming days.

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

LETTERS
TO THE EDITOR

Capital gains

[Re: Capital holds on to number two slot in financial centres ranking but threats loom on the horizon]

Was it really so surprising to see London cement its position as a leading global currency trading hub in the Bank of International Settlements (BIS) survey last week? The BIS analysis, unlike so many other reports, put political bias to one side and looked at the fundamentals of how global FX markets function.

London's FX traders currently buy and sell more than twice as many euros than the entire Eurozone. There is no logical reason as to why investors would want to put London's dominant position in currency trading under threat.

Regardless of geopolitical events, the City will always be seen as a leading global FX centre. London benefits from a rich and diverse ecosystem of investors and providers which will take many years to replicate on the same time-size and require strong political backing.

Jean-Philippe Malé, chief executive of TradingScreen subsidiary BidFX

BEST OF TWITTER

Labour promises to cut the working week to four days – but pay will stay the same
@jonwalker121

Less than two weeks after a Labour-commissioned report by crossbench peer Robert Skidelsky said imposing a four-day week was not "realistic or even desirable".
@PolhomeEditor

New YouGov poll reckons...
— 64% of business managers back a four-day week
— Majority of Britons (63%) also back the idea
— But only 17% back it if it means being poorer
— 71% of Brits say it would make them happier
@alexwickham

Seriously what?! How can you commit businesses to pay the same for a 32 hour week as a 40 hour week? How will small businesses manage to operate if they have to hire extra people to cover the hours? This is absolute madness from @UKLabour
@ReshamKotecha

If it's possible to just cut the amount we work and keep income and standard of living the same by a click of McDonnell's fingers, why stop at a 32-hour working week with no less pay? Why not just two hours? Five minutes?
@wallaceme

Four day week isn't something unattainable by the way.
Spent a lot of time reading nineteenth century/early twentieth debates on working time recently. Almost every anti 4 day week argument was made against the 5 day week.
@DuncanWeldon

My personal view is that instead of a four day week we should have a five day week but with six hour working days, which is what I have been doing for two years and I am probably the most consistently happy person I know
@youngvulgarian

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

Small but mighty: SME export champions deserve to be heard

Rob Hattrell

ANYONE watching the news earlier this month may have spotted figures showing the UK trade deficit narrowing by £14.9bn to £2.9bn in the three months to July.

This is of course a promising sign of the UK's future trading position. Yet these figures miss a big part of the story: the role of the UK's small and medium-sized businesses in exports, and the markets that those businesses are trading with.

For too long, the contribution of SMEs to UK exports has simply not received the attention it deserves. Time and again, big business dominates our economic debate. Almost every day, we turn on the news to hear the largest players sharing their views on Britain's trading future or setting out priorities from their own perspective and interests.

The reality is that SMEs remain the beating heart of the UK economy – and a major part of our trade footprint. They are the job creators, entrepreneurs, designers and traders that provide the backbone for the UK.

From a professional point of view, every day I see the same thing. Right now, 95 per cent of the 200,000 UK businesses on Ebay export, with almost two thirds selling to 10 or more markets. Over the last five years, UK small business exports through our marketplace have risen by 25 per cent.

Not only that, but the export dynamics of these SMEs are incredibly diverse, both in terms of the markets they sell to and the products they offer.

The top three export markets for UK SMEs on Ebay are the US, Germany and France – followed by Italy, Ireland and Australia. The biggest growth market for exports over the last 12 months is the Philippines, with exports growing over 20 per cent year-on-year. How's that for a global Britain success story?

Some of the more unique products exported internationally by UK SMEs over the last year include weed killer to France, Warhammer games to Australia, and CDs, DVDs and Blu-Rays to the Philippines.

These are not small-scale trade flows. Taken together, they're worth hundreds of millions of pounds.

If our aim is to have a pro-growth, pro-enterprise, pro-small business future, this story of SME exports – and what they need to continue to flourish – urgently needs to be heard on the global stage.

But, right now, you have to work hard to hear about these entrepreneurial exporters. There is no breakdown of SME exports in the official ONS trade statistics, and there is a serious lack of airtime given to SMEs in the debate on the post-Brexit future of British business.

> **They are successfully reaching consumers in 190 markets around the globe**

Worse still, export support from the government and trade lobbies often focuses on bigger firms.

But when I look at what's happening on Ebay, many of the companies exporting internationally are incredibly small – often sole traders or micro-businesses. Yet they're managing to successfully reach consumers in 190 markets around the globe through our marketplace.

Take Jade Oliver, a Bristol-based entrepreneur. She quit her job as a lawyer to run her own business, selling household products and accessories. Thanks to her online sales – including a large proportion of exports to both the US and Europe – she's just opened her first ever physical shop.

In other words, Jade is investing back into the high street and her community, and in no small part because of international exports. But the business journeys – and concerns – of entrepreneurs like her just aren't taken into account when it comes to considering pro-business policy.

No matter what you think about Brexit, it's hard to argue that this story of entrepreneurial exporters isn't relevant to the discussions going on in Westminster, Brussels, and beyond. The next few months could be critical for our economic future.

As this iconic Brexit concert continues, it's high time the microphone was passed to the small business owners, to make sure that they get to be part of the show.

Rob Hattrell is UK vice president of Ebay.

DEBATE

Was the collapse of Thomas Cook inevitable?

YES

JULIAN JESSOP

It is sad to see the collapse of the world's oldest travel firm, but badly run companies must be allowed to fail.

There was some bad luck here, including unrest in Turkey, European heat waves, and Brexit uncertainty. However, good businesses are robust enough to ride out temporary problems.

In contrast, Thomas Cook was carrying too much debt, partly due to the ill-timed merger with MyTravel in 2007. Above all, it failed to keep pace with the online revolution and with more innovative rivals who are better at providing what consumers actually want.

There is therefore no case for a government bailout. Unlike the banks in 2008, the failure of a travel firm is not a threat to the whole economy.

Smarter competitors will be able to take on Thomas Cook's business (and hopefully many of its staff). In the meantime, most customers are protected by some form of insurance.

In short, this is simply free-market capitalism doing its job.

Julian Jessop is an economics fellow at the Institute for Economic Affairs.

NO

LIZ JARVIS

I was recently talking to a travel agent who told me that her bookings are considerably down for this time of year. She blamed it solely on Brexit, as her regular customers are jittery not only because of exchange rate changes and rising costs, but also due to genuine fears of being stranded if a travel firm collapses while they're on holiday.

It's not the first time I've heard this from those working in the travel industry; the fact is that Brexit is having an impact on consumer confidence. Two years ago Monarch collapsed in part because of the weak pound after the Brexit vote, while Flybmi went bust this year, also blaming Brexit.

It's not difficult to see the correlation between the collapse of Thomas Cook and the geopolitical uncertainty created by Brexit.

Of course Brexit isn't the main cause of the collapse of Thomas Cook (it had debts of £1.7bn and was failing to respond properly to online competition), but it's impossible to deny that it's a contributory factor, and now another 9,000 people are at risk of losing their jobs.

Liz Jarvis is a writer and editor, and a Liberal Democrat parliamentary candidate.

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7326.08	20043.79	4029.78	26949.99	8112.46	2991.78
18.84	125.61	13.08	14.92	5.21	0.29

£/€	1.1312	0.0011	€/$	1.0992	0.0025
£/$	1.2434	0.0044	€/£	0.8840	0.0013
£/¥	133.67	0.5560	€/¥	118.16	0.0033

GILTS

	Price	Chg	High	Low
Tsy 2.500 20	355.17	0.01	361.4	354.6
Tsy 3.750 20	103.00	-0.02	105.7	103.0
Tsy 2.000 20	101.13	-0.01	102.2	101.1
Tsy 4.750 20	101.87	-0.04	105.7	101.9
Tsy 8.000 21	112.78	-0.04	119.0	112.4
Tsy 1.875 22	116.51	-0.05	118.3	115.5
Tsy 0.500 22	100.28	-0.01	100.7	97.7
Tsy 4.000 22	108.85	-0.01	110.7	108.5
Tsy 2.250 23	107.27	0.00	107.9	104.7
Tsy 0.125 24	114.85	-0.05	115.8	110.9
Tsy 2.500 24	374.52	-0.07	377.9	359.0
Tsy 5.000 25	124.96	0.00	126.1	122.1
Tsy 1.250 27	139.33	0.00	141.1	128.4
Tsy 4.250 27	131.33	0.08	132.8	122.6
Tsy 6.000 28	150.24	0.11	152.2	140.5
Tsy 0.125 29	133.19	-0.02	134.7	118.8
Tsy 4.750 30	145.70	0.15	147.9	132.1
Tsy 4.125 30	397.75	-0.03	404.2	355.2
Tsy 4.250 32	143.90	0.13	146.4	128.5
Tsy 1.250 32	164.27	-0.07	167.7	144.3
Tsy 4.250 36	153.24	0.14	155.7	133.1
Tsy 0.125 36	158.78	0.04	162.5	133.8
Tsy 4.750 38	169.13	0.13	171.8	144.9
Tsy 0.625 40	180.94	0.03	185.7	153.1
Tsy 4.500 42	174.26	0.20	176.7	145.9
Tsy 3.500 45	157.01	0.23	159.0	128.0
Tsy 4.250 46	178.71	0.22	181.0	145.7
Tsy 4.025 49	186.15	0.28	188.9	150.0
Tsy 0.500 50	214.48	0.02	222.9	173.7
Tsy 0.250 52	211.82	0.04	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	576.0	4.4	629.8	443.9
Cobham	159.8	0.0	168.3	96.8
Meggitt	632.0	-4.8	643.0	458.0
QinetiQ Group	291.6	-7.2	312.4	267.0
Rolls-Royce Holdi	775.0	-17.8	997.4	730.0
Senior	195.0	-5.0	323.0	185.4
Ultra Electronics	2032.0	-2.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1323.0	3.0	1878.8	1296.0
Barclays	149.3	-2.3	178.9	136.2
Close Brothers Gr	1375.0	-30.0	1650.0	1227.0
CYBG	119.5	-3.7	331.0	110.0
HSBC Holdings	612.9	-2.7	682.0	580.9
Lloyds Banking Gr	54.3	-1.2	66.6	48.6
Metro Bank	272.6	-14.6	3050.0	261.6
Royal Bank of Sco	208.9	-4.6	270.4	177.7
Standard Chartere	685.0	-3.2	736.8	519.8
TBC Bank Group	1300.0	-12.0	1728.0	1220.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	586.0	-9.0	975.0	562.0
Britvic	964.5	-11.5	980.0	745.0
Coca-Cola HBC AG	2600.0	-32.0	3074.0	2244.0
Diageo	3247.5	25.5	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4844.0	-26.0	5447.7	4564.0
Elementis	151.0	-2.9	245.8	129.8
Johnson Matthey	3029.0	-71.0	3673.0	2620.0
Sirius Minerals	4.4	0.0	29.8	3.7
Synthomer	325.0	-9.8	513.0	279.8
Victrex plc	2120.0	-24.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	224.0	-5.0	295.0	194.2
CRH	2710.0	-18.0	2837.0	1971.5
Galliford Try	670.0	0.5	1046.0	512.0
Ibstock	234.4	-0.8	262.0	193.1
Marshalls	670.0	-2.5	696.0	412.2
Polypipe Group	396.6	-17.2	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	186.0	3.0	218.0	150.1
Drax Group	280.4	-11.4	427.2	260.2
SSE	1221.5	-14.5	1239.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1951.0	-21.5	2094.0	1237.0
Morgan Advanced M	260.8	0.0	338.8	237.0
Oxford Instrument	1282.0	-18.0	1424.0	842.0
Renishaw	3728.0	-46.0	4868.0	3368.0
Spectris	2431.0	-49.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1252.0	4.0	1346.0	1114.0
Alliance Trust	804.0	-1.0	838.0	672.0
Apax Global Alpha	156.0	1.0	159.5	127.0
AVI Global Trust	752.0	0.0	781.0	660.0
Baillie Gifford J	829.0	2.0	866.0	663.0
Bankers Inv Trust	951.0	0.0	970.0	766.0
BBGI SICAV S.A. (	156.5	0.0	168.0	144.0
BlackRock Smaller	1410.0	-8.0	1482.0	1160.0
BMO Global Smalle	1372.0	-2.0	1480.0	1220.0
Caledonia Investm	3015.0	0.0	3110.0	2650.0
City of London In	419.0	-1.0	431.5	376.0
Edinburgh Inv Tru	590.0	-1.0	681.0	535.0
F&C Investment Tr	712.0	-2.0	731.0	616.0
Fidelity China Sp	221.0	0.0	250.0	182.4
Fidelity European	249.5	0.0	257.5	202.0
Fidelity Special	262.5	-2.0	275.0	220.0
Finsbury Growth &	934.0	0.0	958.0	740.0
GCP Infrastructur	126.4	0.2	130.8	122.4
Genesis Emerging	764.0	1.0	783.0	615.0
Greencoat UK Wind	141.6	0.0	143.2	124.4
HarbourVest Globa	1770.0	4.0	1771.8	1326.0
Herald Investment	1302.0	0.0	1364.0	1055.0
HGCapital Trust	230.5	0.5	237.0	175.0
HICL Infrastructu	166.0	-0.6	170.1	149.9
International Pub	155.0	-1.0	165.4	146.8
JPMorgan American	473.5	-1.5	494.5	386.5
JPMorgan Emerging	986.0	-2.0	1066.0	759.0
JPMorgan Indian I	749.0	33.0	790.0	566.0
JPMorgan Japanese	445.0	1.5	463.0	367.0
Jupiter European	835.0	-10.0	875.0	666.0
Law Debenture Cor	594.0	0.0	620.0	534.0
Mercantile Invest	211.0	-1.0	215.5	168.0
Monks Inv Trust	911.0	-5.0	964.0	710.0
Murray Internatio	1200.0	0.0	1212.0	1056.0
NB Global Floatin	89.0	0.0	93.0	87.6
NextEnergy Solar	121.0	0.5	124.5	109.0
Pantheon Internat	2275.0	15.0	2330.0	1955.0
Perpetual Income	310.5	-0.5	354.0	284.5
Pershing Square H	1568.0	-2.0	1580.0	990.0
Personal Assets T	42450.0	150.0	43150.0	38900.0
Polar Capital Tec	1406.0	-8.0	1500.0	1066.0
RIT Capital Partn	2145.0	-10.0	2170.0	1892.0
Riverstone Energy	660.0	-10.0	1282.0	635.0
Schroder Asia Pac	442.0	-3.5	469.5	379.0
Scottish Inv Trus	827.0	-5.0	875.0	748.0
Scottish Mortgage	511.5	-2.0	568.5	441.4
Sequoia Economic	115.0	0.4	117.6	106.0
Smithson Investme	1252.0	-2.0	1280.0	1000.2
Syncona Limited N	238.0	-2.5	302.5	213.5
Temple Bar Inv Tr	1252.0	-8.0	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	425.0	0.0	430.0	353.5
Vietnam Enterpris	509.0	2.0	510.0	421.5
VinaCapital Vietn	344.0	2.0	357.5	318.0
Witan Inv Trust	216.0	-1.0	225.5	189.6
Woodford Patient	44.5	-2.2	91.0	40.1
Worldwide Healthc	2705.0	-10.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1117.0	7.0	1164.5	756.2
3i Infrastructure	296.5	-1.5	306.5	240.3
AJ Bell	418.0	2.0	477.0	220.0
Allied Minds	60.0	0.6	84.2	37.3
Amigo Holdings	69.1	1.1	297.5	68.0
Arrow Global Grou	223.4	0.6	273.0	167.2
ASA International	367.0	-18.0	493.6	320.0
Ashmore Group	487.8	0.6	542.5	341.2
Brewin Dolphin Ho	311.8	-3.6	358.0	287.6
Charter Court Fin	306.5	-9.5	375.0	228.8
City of London In	421.0	-6.0	440.0	360.0
CMC Markets	105.4	-0.8	167.6	77.4
Coats Group	76.7	-1.1	91.3	69.8
Georgia Capital	1020.0	-26.0	1260.0	941.0
Hargreaves Lansdo	2028.0	-2.0	2433.0	1633.0
IG Group Holdings	641.0	-1.6	777.0	474.8
IntegraFin Holdin	395.0	1.0	406.1	269.0
Intermediate Capi	1441.0	-6.0	1456.0	899.0
International Per	102.2	-5.8	233.6	87.0
Investec	441.9	-6.5	561.0	400.7
IP Group	63.0	-0.1	131.2	55.7
John Laing Group	356.6	-0.6	402.0	296.2
JTC	377.0	12.0	440.0	287.0
Jupiter Fund Mana	361.2	-0.3	432.0	287.6
Liontrust Asset M	768.0	-6.0	816.0	532.0
LMS Capital	55.3	0.0	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7306.0	56.0	7514.0	3867.0
Man Group	168.3	0.1	183.0	126.8
OneSavings Bank	369.0	-6.6	447.4	313.6
Paragon Banking G	467.6	-4.4	478.8	379.2
Plus500 Ltd (DI)	768.2	1.2	1647.0	495.0
Provident Financi	0.0	0.0	0.0	0.0
Quilter	138.9	-3.4	156.6	110.6
Rathbone Brothers	2350.0	-15.0	2540.0	2085.0
Real Estate Credi	167.0	3.0	175.5	163.0
Record	34.3	0.5	41.5	27.3
River and Mercant	253.0	2.0	330.0	212.0
S&U	2100.0	-40.0	2605.0	1767.5
Sanne Group	572.0	-4.0	752.0	450.0
Schroders	3042.0	-85.0	3210.0	2334.0
Standard Life Abe	274.5	-0.9	369.6	224.9
TP ICAP	346.1	-0.8	346.9	267.2
Walker Crips Grou	25.0	0.0	37.5	23.5
XPS Pensions Grou	114.5	-1.0	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	176.3	-2.5	264.7	158.9
TalkTalk Telecom	103.9	-1.8	134.0	96.6
Telecom Plus	1218.0	-6.0	1528.0	1022.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2016.0	12.0	2476.0	1006.0
Morrison (Wm) Sup	202.1	-1.8	261.1	176.9
Ocado Group	1312.0	6.0	1435.0	749.8
Sainsbury (J)	216.5	0.6	324.0	177.1
SSP Group	664.0	-14.0	744.4	615.1
Tesco	240.4	-1.1	253.0	189.6
UDG Healthcare Pu	736.0	-4.0	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2314.0	-4.0	2638.0	2041.0
Bakkavor Group	115.0	2.8	170.0	93.3
Cranswick	3048.0	-46.0	3454.0	2472.0
Greencore Group	226.9	0.2	230.0	162.9
Hilton Food Group	994.0	-34.0	1088.0	884.0
Tate & Lyle	737.0	-5.0	800.4	633.4
Unilever	4867.5	72.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1558.0	-24.0	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	71.8	-1.6	155.6	64.6
National Grid	860.3	8.8	889.2	748.7
Pennon Group	779.0	-1.0	792.8	684.2
Severn Trent	2079.0	11.0	2153.0	1770.0
United Utilities	789.2	-2.8	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	341.9	-3.2	491.4	292.2
Smiths Group	1559.0	-79.0	1692.0	1279.5
Smurfit Kappa Gro	2400.0	-58.0	3154.0	1934.0
Vesuvius	465.8	-11.6	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	517.8	-2.6	606.0	388.5
B&M European Valu	379.4	-0.8	426.3	278.6
Card Factory	162.0	-2.0	209.0	151.2
Dixons Carphone	123.6	-1.3	178.6	104.9
Dunelm Group	868.0	22.5	981.0	482.8
Inchcape	635.0	-6.0	695.5	486.6
JD Sports Fashion	696.6	1.6	728.8	318.5
Just Eat	655.0	-11.2	812.0	533.8
Kingfisher	201.1	-0.9	266.2	188.0
Marks & Spencer G	189.5	-6.4	299.1	180.4
Next	5902.0	-86.0	6170.0	3991.0
Pets at Home Grou	224.2	4.4	239.4	110.0
Sports Direct Int	281.2	1.6	345.0	214.0
Ted Baker	970.5	31.5	2378.0	800.0
Vivo Energy	125.8	-3.6	139.5	96.0
WH Smith	2004.0	-14.0	2186.0	1697.0

MAIN CHANGES UK 350

Shares in tour operator TUI rose as investors pinned hopes on Thomas Cook's closure cutting capacity in the saturated European holiday market.

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	71.8	-0.4	72.2	52.4
Convatec Group	175.7	-3.1	239.0	118.6
Mediclinic Intern	337.3	-11.2	474.7	293.4
NMC Health	2702.0	-208.0	3678.0	1801.5
Smith & Nephew	1922.5	4.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	646.6	0.6	663.0	434.0
Bellway	3280.0	-11.0	3301.0	2419.0
Berkeley Group Ho	4154.0	-23.0	4208.0	3226.0
Bovis Homes Group	1120.0	-2.0	1177.0	828.0
Countryside Prope	330.0	-4.8	349.0	270.0
Crest Nicholson H	386.2	8.4	404.8	296.4
McCarthy & Stone	147.2	3.8	147.5	121.3
Persimmon	2115.0	-5.0	2471.0	1836.0
Reckitt Benckiser	6293.0	32.0	7155.0	5593.0
Redrow	628.0	6.0	674.6	460.8
Taylor Wimpey	163.1	-2.5	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	720.5	-20.0	925.5	654.0
Hill & Smith Hold	1220.0	10.0	1306.0	902.5
IMI	970.6	-12.8	1155.0	870.0
Melrose Industrie	203.1	-2.4	220.5	146.3
RHI Magnesita N.V	4240.0	2.0	5000.0	3318.0
Rotork	313.5	-3.5	340.8	235.7
Spirax-Sarco Engi	8005.0	0.0	9400.0	5900.0
Weir Group	1472.5	-26.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	487.0	-4.0	709.4	442.1
Ferrexpo	175.0	-11.9	301.3	173.7

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	315.2	-0.6	324.8	207.0
Clarkson	2360.0	-50.0	2860.0	1878.0
Fisher (James) &	2085.0	5.0	2260.0	1600.0
Royal Mail	220.0	-5.3	483.1	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2135.0	-12.0	2300.0	1932.5
Beazley	618.0	12.0	618.0	492.6
Direct Line Insur	302.9	2.0	366.5	279.9
Hastings Group Ho	204.6	-2.2	267.8	174.0
Hiscox Limited (D	1625.0	-18.0	1777.0	1418.0
Lancashire Holdin	719.0	-3.0	726.5	530.0
RSA Insurance Gro	524.4	-14.6	634.0	496.6
Sabre Insurance G	289.5	-2.0	298.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	388.1	-1.3	497.0	352.3
Legal & General G	250.6	-2.2	291.2	216.7
Phoenix Group Hol	680.0	-11.0	724.8	544.0
Prudential	1442.5	-23.5	1814.5	1326.0
St James's Place	962.4	-8.0	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4imprint Group	3000.0	-130.0	3190.0	1800.0
Ascential	386.6	-5.8	427.2	337.2
Bloomsbury Publis	245.0	0.0	250.0	190.5
Centaur Media	36.5	0.0	56.5	34.7
Entertainment One	574.0	3.0	589.0	336.4
Euromoney Institu	1488.0	-6.0	1494.0	1132.0
Future	1324.0	46.0	1336.0	410.0
Goco Group	76.5	0.7	101.0	64.6
Haynes Publishing	262.0	0.0	266.0	160.0
Huntsworth	92.2	0.2	118.5	81.0
Informa	828.2	-12.8	892.0	605.8
ITE Group	82.5	-1.3	83.8	56.3
ITV	126.3	-2.0	162.3	103.6
Moneysupermarket.	376.5	2.0	417.7	264.0
Pearson	853.2	1.4	1027.5	769.2
Reach	91.5	0.5	94.9	54.6
Relx plc	1879.5	22.0	2011.0	1491.5
Rightmove	535.8	-3.7	585.1	420.9
STV Group	380.0	0.0	400.0	318.0
WPP	995.2	-12.8	1156.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1870.8	-25.6	2266.0	1539.0
Antofagasta	884.2	-23.2	1022.5	727.2
BHP Group	1761.2	-27.6	2049.0	1490.6
Centamin (DI)	131.0	5.4	152.4	79.8
Fresnillo	742.4	25.0	1027.5	601.0
Glencore	249.1	-7.5	341.5	222.2
Hochschild Mining	219.4	8.8	227.0	149.1
Kaz Minerals	433.5	-16.9	738.4	380.3
Polymetal Interna	1152.0	-1.0	1208.5	604.2
Rio Tinto	4245.0	12.0	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	582.0	2.4	608.2	362.8
Vodafone Group	160.0	0.4	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	518.9	-2.1	598.3	485.9
Cairn Energy	201.6	-3.0	233.6	140.0
Energean Oil & Ga	994.0	16.0	1082.0	550.0
Premier Oil	87.0	-1.2	143.6	55.6
Royal Dutch Shell	2353.5	10.0	2666.0	2213.0
Royal Dutch Shell	2357.5	23.0	2705.5	2227.0
Tullow Oil	226.8	-6.8	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	480.6	-14.6	838.5	414.2
Petrofac Ltd.	425.7	-6.3	663.4	381.5
Wood Group (John)	419.0	-12.4	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2184.0	-19.0	2345.0	1623.5
PZ Cussons	209.0	0.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7170.0	3.0	7533.0	5325.0
Dechra Pharmaceut	2794.0	14.0	3036.0	2014.0
Genus	2976.0	-14.0	2996.0	2098.0
GlaxoSmithKline	1685.8	14.2	1745.2	1418.0
Hikma Pharmaceuti	2090.0	20.0	2107.0	1510.5
PureTech Health	258.0	-8.0	292.0	160.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	118.6	0.6	141.8	106.0
Capital & Countie	223.3	-2.2	279.5	184.9
CLS Holdings	237.0	-3.0	255.0	195.4
Daejan Holdings	5040.0	95.0	6160.0	4715.0
Grainger	246.8	0.0	275.1	205.8
NewRiver REIT	189.0	0.0	264.0	147.6
Safestore Holding	644.5	-7.0	681.0	499.4
Savills	910.5	-3.0	957.0	678.5
St. Modwen Proper	435.5	-11.0	446.5	365.0
UK Commercial Pro	85.3	1.3	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1016.0	-18.0	1074.0	852.5
British Land Comp	564.6	-0.4	625.6	468.3
Derwent London	3194.0	-56.0	3328.0	2761.0
Great Portland Es	718.2	-1.0	773.6	649.4
Hammerson	275.0	2.0	470.0	203.9
Intu Properties	41.7	3.1	201.5	32.2
Land Securities G	840.0	-6.8	936.0	735.4
LondonMetric Prop	215.0	0.6	215.2	172.7
Primary Health Pr	139.8	1.8	139.8	106.4
SEGRO	790.6	5.8	793.8	585.2
Shaftesbury	895.0	2.0	928.5	739.5
Tritax Big Box Re	149.0	-0.2	159.7	129.0
Unite Group	1066.0	5.0	1076.0	797.5
Workspace Group	956.5	-8.5	1031.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	384.0	-2.4	393.4	259.6
Aveva Group	3710.0	0.0	4170.0	2284.0
Computacenter	1258.0	-17.0	1525.0	952.0
FDM Group (Holdin	774.0	-10.0	1000.0	734.0
Funding Circle Ho	95.5	-2.2	440.0	91.7
Kainos Group	440.0	-2.0	676.0	366.0
Micro Focus Inter	1119.8	-51.0	2491.6	1051.4
Playtech	436.5	-4.6	504.6	360.5
Sage Group	673.4	-11.8	820.4	525.6
Softcat	1000.0	3.5	1044.0	565.0
Sophos Group	413.9	8.6	502.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	820.8	-14.2	876.6	691.8
Ashtead Group	2240.0	-35.0	2438.0	1586.5
BCA Marketplace	235.4	-0.2	247.0	178.5
Bunzl	2072.0	-9.0	2551.0	1978.5
Capita	145.0	-1.0	146.8	99.9
DCC	7004.0	30.0	7390.0	5555.0
Diploma	1659.0	-30.0	1709.0	1150.0
Electrocomponents	641.8	-5.6	749.4	480.0
Equiniti Group	219.6	-5.0	266.0	186.2
Essentra	434.4	-2.8	442.0	325.4
Experian	2548.0	10.0	2631.0	1728.5
Ferguson	5936.0	-4.0	6556.0	4749.0
G4S	192.4	-4.7	245.8	168.3
Grafton Group Uni	760.0	0.0	937.0	630.0
Hays	147.5	-2.9	209.2	135.7
Homeserve	1179.0	9.0	1263.0	849.0
Howden Joinery Gr	557.6	-5.2	573.4	416.4
Intertek Group	5400.0	-40.0	5962.0	4387.0
Network Internati	563.0	2.0	628.0	500.0
Pagegroup	443.2	-3.4	583.5	407.2
PayPoint	935.0	-25.0	1118.0	748.0
Rentokil Initial	452.9	0.6	465.3	284.8
Serco Group	148.8	-3.2	152.3	84.1
Robert Walters	548.0	-2.0	552.0	540.0
SIG	126.7	-2.1	153.0	102.2
Travis Perkins	1353.0	-20.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2884.0	-33.5	3619.0	2375.0

TRAVEL & LEISURE

	Price	Chg	High	Low
Imperial Brands	2094.0	-44.5	2750.0	1846.8
Carnival	3618.0	-71.0	5000.0	3366.0
Cineworld Group	229.2	-0.9	323.6	212.0
Compass Group	2030.0	26.0	2138.0	1483.0
Domino's Pizza Gr	259.0	-3.2	297.2	221.2
El Group	281.0	-0.4	285.0	161.2
FirstGroup	135.7	0.6	136.8	79.3
Flutter Entertain	7498.0	-82.0	7604.0	5525.0
Go-Ahead Group	2088.0	38.0	2208.0	1480.0
Greene King	845.6	0.0	850.0	480.0
GVC Holdings	727.8	0.4	975.0	507.5
InterContinental	4990.0	-1.0	5738.0	3958.4
International Con	471.3	-6.5	694.8	413.5
Marston's	128.6	-0.8	129.4	90.6
Merlin Entertainm	452.6	0.3	453.4	307.1
Millennium & Copt	685.0	0.0	690.0	436.0
Mitchells & Butle	376.0	1.0	384.0	238.0
National Express	430.6	-2.2	438.4	361.4
PPHE Hotel Group	1810.0	0.0	1990.0	1525.0
Rank Group	180.8	-0.8	184.4	135.0
Restaurant Group	142.8	1.9	221.9	111.9
Stagecoach Group	139.4	-0.6	177.0	115.5
TUI AG Reg Shs (D	901.4	60.8	1474.0	698.0
Wetherspoon (J.D.	1541.0	8.0	1624.0	1066.0
Whitbread	4424.0	-66.0	5114.0	4086.0
William Hill	184.6	-5.4	262.6	132.3

AIM 50

	Price	Chg	High	Low
Wizz Air Holdings	3532.0	-49.0	3769.0	2329.0
Abcam	1172.0	-1.0	1500.0	1017.0
Advanced Medical	270.0	0.0	354.5	225.0
Alliance Pharma	72.6	1.6	80.4	60.0
ASOS	2574.0	-39.0	6050.0	2107.0
Blue Prism Group	1004.0	-86.0	2375.0	862.0
Camellia	9700.0	0.0	11750.0	9100.0
CareTech Holding	361.0	-5.0	406.0	325.0
Central Asia Meta	201.0	-5.5	266.5	180.0
Clinigen Group	953.0	1.5	1069.0	721.0
CVS Group	914.5	6.5	1023.0	395.0
Dart Group	880.0	34.5	983.5	709.5
Diversified Gas &	113.0	-0.5	134.0	97.0
Draper Esprit	460.0	-10.0	625.0	445.0
Eland Oil & Gas	130.0	-1.0	134.0	97.0
EMIS Group	1054.0	0.0	1242.0	864.0
Fevertree Drinks	2362.0	-45.0	3682.0	2070.0
First Derivatives	2295.0	-35.0	4200.0	2050.0
Frontier Developm	1010.0	-20.0	1385.0	740.0
Gamma Communicati	1145.0	5.0	1195.0	688.0
GB Group	556.0	-4.0	631.0	410.5
Gooch & Housego	1275.0	20.0	1880.0	954.0
Hurricane Energy	46.5	0.1	60.8	38.9
Impax Asset Manag	236.0	-6.0	295.0	184.0
Iomart Group	336.0	1.0	446.0	308.0
IQE	58.4	1.8	98.0	47.6
James Halstead	510.0	10.0	532.0	367.0
Johnson Service G	173.0	0.0	183.2	113.6
Keywords Studios	1244.0	-3.0	1954.0	900.0
Learning Technolo	113.2	0.8	166.5	62.2
M&C Saatchi	171.0	-4.5	394.0	165.0
M. P. Evans Group	644.0	-12.0	740.0	637.0
Midwich Group	532.0	6.0	685.0	474.5
Mortgage Advice B	568.0	-2.0	646.0	490.0
Naked Wines	253.0	-3.0	415.0	219.0
Next Fifteen Comm	550.0	-13.0	658.0	469.0
Nichols	1580.0	10.0	1880.0	1240.0
Numis Corporation	241.5	-3.0	416.0	221.5
Polar Capital Hol	530.0	16.0	626.0	448.0
Purplebricks Grou	117.0	-3.8	245.0	90.0
Redde	121.0	-0.6	196.0	90.0
Renew Holdings	387.0	-7.0	436.5	333.0
RWS Holdings	576.0	6.0	652.0	415.5
Scapa Group	229.5	-17.5	473.4	157.0
Secure Income Rei	437.0	-2.0	449.0	371.0
Serica Energy	135.0	8.0	142.0	77.0
Smart Metering Sy	310.0	-8.6	665.0	308.0
Telford Homes	349.5	-0.5	430.0	267.0
Thorpe (F.W.)	300.0	0.0	340.0	248.0
Watkin Jones	224.0	-2.0	232.5	192.2
Young & Co's Brew	1625.0	45.0	1885.0	1322.5
Young & Co's Brew	1150.0	40.0	1205.0	1030.0

EU SHARES

	Price	Chg	High	Low
AB INBEV	87.47	-0.60	92.71	56.32
ADIDAS N	273.55	-2.05	297.95	178.30
AIR LIQUIDE	130.10	-0.70	131.15	101.85
AIRBUS BR	119.80	-0.30	133.86	77.50
ALLIANZ	211.30	-0.75	218.70	170.50
AMADEUS IT GRP BR-A	65.48	-2.52	82.20	58.06
ASML HLDG	225.30	-0.75	228.65	130.12
AXA	23.16	-0.24	23.99	18.40
BANCO SANTANDER	3.66	-0.10	4.68	3.39
BASF N	62.91	-0.78	81.73	55.72
BAYER N	66.20	-0.88	79.69	52.00
BBVA	4.69	-0.21	5.79	4.19
BMW	63.81	-1.31	86.71	58.10
BNP PARIBAS A	44.01	-1.29	55.34	38.14
CRH PLC	30.61	-0.42	34.87	26.53
DAIMLER N	46.30	-1.01	59.90	40.35
DANONE	80.50	0.06	82.38	59.72
DEUTSCHE BOERSE N	138.15	0.20	140.00	102.50
DEUTSCHE POST N	29.80	-0.44	31.99	23.43
DEUTSCHE TELEKOM N	15.39	0.12	15.88	13.78
ENEL N	6.67	0.10	6.76	4.26
ENGIE	14.34	-0.11	14.50	11.31
ENI N	14.14	-0.41	16.67	12.92
ESSILORLUXOTT	132.45	0.35	136.70	95.50
FRESENIUS	44.37	0.31	69.76	38.50
IBERDROLA	9.35	0.08	9.57	5.68
INDITEX	27.62	0.35	29.00	21.85
ING GROUP	9.53	-0.20	12.14	8.20
INTESA SANPAOLO N	2.14	-0.03	2.47	1.80
KERING	454.25	-14.70	539.80	351.70
KON AH DEL BR	22.51	-0.27	24.01	18.84
L'OREAL	246.30	-2.70	257.80	182.00
LINDE	175.40	-2.40	0.00	0.00
LVMH	366.45	-3.60	392.65	242.30
MUENCHENER RUECKV N	233.30	1.10	233.60	181.20
NOKIA	4.67	-0.11	5.76	4.17
ORANGE	14.30	0.05	15.25	13.08
ROY.PHILIPS	43.49	-0.26	44.45	29.05
SAFRAN	141.10	-1.20	144.15	99.98
SANOFI	83.69	0.37	84.52	71.74
SAP I	108.18	-0.72	125.00	84.02
SCHNEIDER EL	78.82	-1.70	82.20	57.54
SIEMENS N	96.84	-1.30	112.12	84.72
SOCIETE GENERALE	25.43	-0.79	35.01	20.81
TELEFONICA	6.89	-0.02	8.06	5.86
TOTAL	48.67	-0.82	55.39	42.65
UNILEVER	54.35	0.55	57.77	45.30
VINCI	97.70	-0.94	101.70	69.98
VIVENDI	24.97	0.03	26.69	20.80
VOLKSWAGEN VZ I	156.12	-2.42	163.70	131.02

COMMODITIES

Gold	1501.90	1.20
Silver	17.88	0.13
Brent Crude	62.38	-0.21
Krugerrand	1510.15	-13.75
Palladium	1647.00	59.00
Platinum	945.00	17.00
Tin Cash Official	16500.00	0.00
Lead Cash Official	2079.00	26.00
Zinc Cash Official	2298.00	12.00
Copper Cash Official	5745.00	32.00
Aluminium Cash Official	1762.50	3.50
Nickel Cash Official	17250.00	705.00
Aluminium Alloy Cash Official	1250.00	0.00
Cocoa Futures	2475.00	14.00
Coffee 'C' Futures	98.93	0.53
Feed Wheat Futures	136.26	0.25
Soybeans Futures Continuation Contract	891.20	8.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.568	0.00
LIBOR Euro - 12 months	-0.333	0.00
LIBOR USD - overnight	1.869	0.00
LIBOR USD - 12 months	2.065	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.16	-0.01
Euro Euribor	-0.494	0.00
The vix index	14.93	0.39
The baltic dry index	2131.00	-61.00
Markit iBoxx EUR	248.48	0.12
Markit iBoxx GBP	357.86	-0.13
Markit iBoxx USD	260.60	0.35

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7326.08	-18.84	-0.26
FTSE 250	20043.79	-125.61	-0.62
FTSE All-Share	4029.78	-13.08	-0.32
FTSE AIM All-Share	885.04	-1.44	-0.16
S&P 500	2991.78	-0.29	-0.01
Dow Jones I.A.	26949.99	14.92	0.06
Nasdaq Composite	8112.46	-5.21	-0.06
Xetra DAX	12342.33	-125.68	-1.01
CAC 40	5630.76	-60.02	-1.05
Swiss Market Index	9997.39	-59.44	-0.59
ISEQ Overall Index	6070.24	-50.50	-0.83
FTSEurofirst 300	1533.68	-10.82	-0.70
Hang Seng	26222.40	-213.27	-0.81
Shanghai Composite	2977.08	-29.37	-0.98
STI Index	3146.20	-20.46	-0.65
ASX All Ordinaries	6861.10	22.10	0.32

US SHARES

	Price	Chg	High	Low
3M	166.76	0.00	219.75	154.00
ABBOTT LABORATOR	83.16	-0.42	88.76	65.44
ACCENTURE-A	192.84	-0.25	202.80	132.63
ADOBE	277.44	-0.47	313.11	204.95
ALPHAB RG-C-NV	1234.03	4.10	1289.27	970.11
ALPHABET-A	1234.69	4.85	1296.98	977.66
AMAZON.COM	1785.30	-8.86	2035.80	1307.00
AMERICAN EXPRESS	118.24	1.44	129.34	89.05
APPLE	218.72	0.99	233.47	142.00
AT&T	37.60	-0.31	38.75	26.80
BANK OF AMERICA	29.52	-0.07	31.37	22.66
BERKSHIRE HATH RG-B	207.96	-0.16	224.07	186.10
BOEING CO	377.03	-2.36	446.01	292.47
CATERPILLAR	128.42	0.26	159.37	111.75
CHEVRON	124.90	0.58	127.60	100.22
CISCO SYSTEMS	49.42	-0.18	58.26	40.25
CITIGROUP	69.55	0.20	75.24	48.42
COCA-COLA CO	54.14	0.23	55.92	44.25
COMCAST-A	46.22	-0.15	47.27	32.61
COSTCO WHSL	287.57	1.21	307.34	189.51
DOW	47.91	-0.30	0.00	0.00
EXXON MOBIL	72.13	0.05	87.36	64.65
FACEBOOK-A	186.82	-3.11	208.66	123.02
GOLDMAN SACHS GR	213.46	-0.28	238.52	151.70
HOME DEPOT	226.25	1.58	235.49	158.09
IBM	142.07	0.19	154.36	105.94
INTEL	50.90	0.18	59.59	42.36
JOHNSON&JOHNSON	131.74	0.09	148.99	121.00
JPMORGAN CHASE	118.88	-0.02	120.40	91.11
MASTERCARD RG-A	273.15	1.98	293.69	171.89
MCDONALD'S	211.54	2.15	221.93	161.12
MEDTRONIC	110.84	-0.34	111.73	81.66
MERCK	84.36	-0.80	87.35	66.10
MICROSOFT	139.14	-0.30	142.37	93.96
NIKE -B-	87.69	1.01	90.00	66.53
ORACLE	54.02	0.55	60.50	42.40
PAYPAL HOLDINGS	105.11	0.47	121.48	74.66
PEPSICO	135.44	0.73	139.18	104.53
PFIZER	36.24	-0.45	46.47	33.97
PROCTER&GAMBLE	123.22	0.98	123.77	78.49
SALESFORCE.COM	154.65	-0.55	167.56	113.60
TRAVELERS COS	146.54	0.26	155.09	111.08
TWITTER	43.38	0.15	45.86	26.19
UNITEDHEALTH GRO	228.77	-4.12	287.94	208.07
UTD TECHS	135.67	0.10	144.40	100.48
VERIZON COMM	60.21	-0.08	61.58	52.28
VISA RG-A	174.91	0.85	187.05	121.60
WALGREENS BOOTS	54.32	-0.68	86.31	49.03
WALMART	117.62	0.64	118.41	85.78
WALT DISNEY	132.46	0.19	147.15	100.35
WELLS FARGO	48.96	0.33	55.81	43.02

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

ELECTRIC AVENUE

The new Model 3 could be a game-changer for Tesla – and electric cars overall. **Tim Pitt** drives the Performance version.

Depending on who you believe, Tesla boss Elon Musk is either a visionary genius or a master of media manipulation. In truth, he's probably both. Having made his fortune as CEO of PayPal, Musk's wackier ventures include launching a Tesla Roadster into space and the Hyperloop high-speed tube train. He also hopes to establish a human colony on Mars.

Beyond the clickbait and controversy, however, Tesla is deadly serious about taking on the automotive establishment. In 2018, it was the world's best-selling electric car brand. And last month, the new Model 3 overtook the Ford Focus to finish third in the UK sales chart. Not bad for a car that starts at £38,500, even if that makes it easily the cheapest Tesla yet.

Arriving at Tesla's service centre by the Dartford bridge, all three flavours of Model 3 are lined up to drive: Standard Plus, Long Range AWD and Performance. I pick the latter, obviously. While lowlier versions target the Audi A4 and BMW 3 Series, the £52,640 Performance is a wannabe sports saloon to rival the RS5 Sportback or forthcoming new M3. Its two motors and 75kWh battery pack serve up 450hp, plus 471lb ft of torque from standstill. With four-wheel-drive traction, that means 0-62mph in a Ferrari-baiting 3.4 seconds.

Not that you'd know it. Larger 20-inch alloy wheels, lowered suspension and a subtle rear spoiler – in gorgeous unpainted carbon fibre – are the only clues to this Tesla's extra oomph. Details such as the flush door handles and full-length glass roof look pleasingly premium, but its bar-of-soap styling borders on bland. Next to its aggressive European counterparts, maybe that's part of the appeal.

The Model 3's interior, though, is like nothing else. The usual dashboard dials and switches are replaced by a central touchscreen, which liberates more space and looks fabulously futuristic. Forward and reverse gears are selected via a column stalk and you can choose from Sport or Chill drive modes.

TESLA MODEL 3 PERFORMANCE	
PRICE:	£52,640
0-62MPH:	3.4 SECS
TOP SPEED:	162MPH
CO2 G/KM:	0
MPG COMBINED:	N/A

THE VERDICT	
DESIGN	★★★☆☆
PERFORMANCE	★★★★★
PRACTICALITY	★★★☆☆
VALUE	★★★★☆

In typical Tesla style, there are also arcade games to keep you occupied while parked, plus an 'Emissions Testing Mode' that makes a selection of six fart noises when you indicate. You don't get that in an Audi.

What you do get with an Audi is a hewn-from-granite feel, something Tesla can only aspire to. The Model 3's cabin may be a study in less-is-more, but the same principle shouldn't apply to trim quality. Also, while condensing most of the controls into one screen looks cool, it can complicate matters: switching between air-con and the radio, for example. On the plus side, there's room enough for two six-footers in the back and a large boot, plus a useful front 'frunk'.

You forgive this car its faults the moment you floor the right pedal, too. Acceleration is so rapid it squelches your internal organs and scrambles your synapses. You go from zero to warp factor 10 almost instantly, and with a lack of noise that's entirely alien. No wonder Elon Musk was drawn to space travel.

The Tesla's regenerative braking – which uses friction to slow the car and recharge its batteries – also feels odd at first, but you soon find yourself driving with just one pedal, especially around town.

On open roads, a hefty 1,847kg kerb weight means the Model 3 doesn't have the dynamic acuity of the best sports saloons. The fun-factor isn't quite there either; you feel slightly detached from the experience. It is well-suited to long journeys, however, with a 330-mile range on a full charge. It's also the first Tesla with a CCS charging port, so you aren't restricted solely to the company's Supercharger network.

The Model 3 isn't perfect, but I suspect it will fit into many lives very well. This really could be a game-changer for Tesla: the car that propels it into the mainstream. Let's hope so – that mission to Mars won't come cheap.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

ALFA ROMEO GIULIA QUADRIFOGLIO

PRICE:	£63,540	THE VERDICT:	
0-62MPH:	3.9 SECS	DESIGN	★★★★★
TOP SPEED:	191MPH	PERFORMANCE	★★★★★
CO2 G/KM:	206G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	34.4MPG	VALUE	★★★☆☆

AUDI RS5 SPORTBACK

PRICE:	£62,740	THE VERDICT:	
0-62MPH:	3.9 SECS	DESIGN	★★★★☆
TOP SPEED:	174MPH	PERFORMANCE	★★★★★
CO2 G/KM:	215G/KM	PRACTICALITY	★★★★☆
MPG COMBINED:	29.7MPG	VALUE	★★★☆☆

MERCEDES-AMG C63

PRICE:	£66,809	THE VERDICT:	
0-62MPH:	4.1 SECS	DESIGN	★★★★☆
TOP SPEED:	155MPH	PERFORMANCE	★★★★★
CO2 G/KM:	227G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	28.5MPG	VALUE	★★★☆☆

TRADING & INVESTMENT

FUEL TO THE FIRE

Katherine Denham finds out how the attacks on Saudi Arabia could affect oil prices

THINGS are heating up in the Middle East following the attack on an oil field in Saudi Arabia just over a week ago.

The kingdom produces 10 per cent of the world's oil, and while state-owned company Saudi Aramco, which owns the damaged plant in Abqaiq, is drawing on its inventories to prevent export levels from falling, there are growing concerns around the global oil supply.

Perhaps even more troubling is that the crisis has triggered a rise in geopolitical tension.

The Yemeni Houthis, an Iran-aligned rebel movement, claimed responsibility for the drone and missile attack on 14 September, while Iran itself has denied any involvement.

However, both Saudi Arabia and the US have condemned the country for the strikes, while Boris Johnson added fuel to the fire yesterday by giving Britain's first official attribution of blame, saying that there was a "very high degree of probability" that Iran was responsible.

FOOT OFF THE GAS

Unsurprisingly, we've seen some large swings in the oil price over recent days, with both Brent crude and WTI spiking by 15 per cent in the two days after the attack.

Saudi Aramco initially sought to reassure the world that it could restore production quickly and be back to normal by the end of this month, causing the price of both to fall back down by around seven per cent.

However, it has since backtracked on that pledge. According to the company's board members, it may take months, rather than weeks, to restore the company's oil output following the drone attack.

Pierre Veyret, technical analyst at ActivTrades, says that this delay could support the current rally on crude.

It is thought that the knock-on impact of the attacks will come to light next month when Aramco's inventories start to run low, so it's possible that the oil price will jump again then.

A warning sign that there is trouble ahead would be if Aramco starts importing tonnes of oil from elsewhere to make up for the gap.

The hit to oil supply could also put further pressure on stocks, as it increases costs for businesses, while consumers have to fork out more on fuel, giving them less money to spend elsewhere. Indeed, Veyret says that the problems in Saudi Arabia could prove to be a bearish driver for global stocks.

Hussein Sayed, chief market strategist at FXTM, thinks that two questions need to be answered this week to help forecast the next move: first, how fast will Aramco restore lost output, and second, what are the chances of a US strike against Iran?

"While investors do not seem to be pricing in a military confrontation, this option shouldn't be completely ruled out," he warns. Indeed the big concern is that the tensions could escalate so far as to initiate a war in the Middle East.

OIL AND TROUBLE

The attack couldn't come at a worse time for Saudi Aramco, which has been planning its long-awaited initial public offering (IPO).

There are mixed messages coming from the oil giant; while there were reports last week of Saudi officials considering delaying the IPO, just days later, Aramco announced that it had hired UBS Group and Deutsche as bookrunners, which indicates that the flotation is underway.

It is thought that the oil giant is trying to downplay any issues in order to counteract concerns about its reliability, therefore making it difficult to truly comprehend how damaging the attacks have been to its supplies.

But while Saudi Arabia is struggling to revive its oil production back to its previous level, Naeem Aslam from Think Markets points out that Aramco's executives are determined to do whatever it takes, including paying premium rates to workers.

HEATING UP

So how worried should the UK be about all of this?

Lee Wild, head of equity strategy at Interactive Investor, argues that there is definitely cause for concern, particularly if the oil prices remain high for prolonged periods of time.

"For corporates that consume vast quantities of fuel – airlines, cruise operators and hauliers are the obvious ones – every increase in the oil price eats into profits. This potentially puts jobs at risk, as costs are cut elsewhere."

Wild also warns that this problem filters down to every small business that runs a car, heats an office, or borrows from the bank.

"This last point is relevant, as persistently expensive oil has implications for inflation, which central bankers are charged with keeping under control. Already occupied by Brexit, the US-China trade spat, and slower growth, a forced hike in interest rates to offset an oil-led inflation boom is something that UK policymakers could do without."

However, Rathbones' Ed Smith doesn't think that there is much reason to worry about the price of oil, pointing out that OECD stocks alone could cover a permanent loss of Saudi production for 900 days.

"In OECD countries, commercial inventories alone stand at three billion barrels, which is a couple of hundred million higher than the 10-year average, with government inventory estimated to be another 1.5 billion on top of that. And the OECD doesn't include China or Saudi Arabia, both of which have strategic stockpiles."

He also points out that the oil price is still considerably lower today than it was a year ago.

"Our assessment of the direct economic implications suggests that there's no reason to panic unless the violence escalates."

And indeed, the consensus seems to be that geopolitical uncertainty is the real risk here.

With the US sending troops to the Middle East and the UK Prime Minister refusing to rule out the prospect of a military intervention, there is scope for this issue to worsen.

Neil Wilson from Markets.com says that more attacks on Saudi Arabia or ongoing tension would likely cause oil prices to rise. But he also points out that the measured response so far from the US and Saudis is quite likely to keep a lid on prices, because it makes it less likely that there will be a war with Iran.

And while Iran was recently condemned for seizing a British tanker along the strait of Hormuz, the increased US-led naval presence to keep this important sea passage open suggests that oil prices could weaken.

So investors should keep an eye on what's being said by the world leaders to gauge what the oil price is going to do next.

CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

ADVERTORIAL CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

Greetings from Palma de Mallorca where the new conference De:Central Days got underway today. Given it is brand new, organiser Reinhold Lang in close collaboration with the Craft Coin Company has managed to attract a diverse and impressive lineup of speakers and workshops. Demonstrating the true functionality of digital currencies the conference tickets, beer, merchandise and side events could be bought with their native 'stable' CBC (Craft Beer Coin) can be used to pay for all - really impressive!

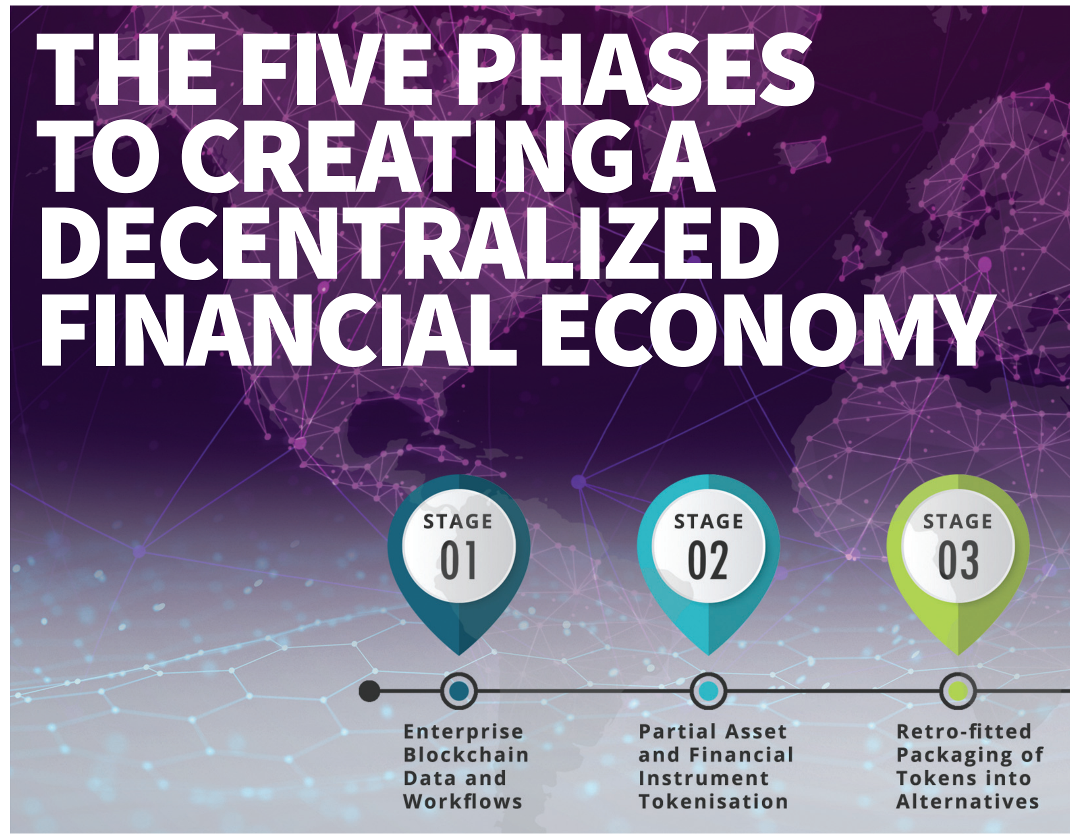
The major news in Crypto this week is that, after many months of delay and expectation, ICE (Intercontinental Exchange) owned Bakkt finally went live yesterday. The market has somewhat priced the launch in and as far the volumes are very low with at the time of writing 13BTC futures had been sold. My gut feel is that it will have a very positive impact in the long term a view my friend NYC based Thomas Lee, Co-Founder of Fundstrat seems to share tweeted "I am very positive on Bakkt and its ability to improve trust with institutions to crypto."

Looking at the cryptomarket at the time of writing Bitcoin (BTC) is down from last week at US$9,868.56; Ethereum (ETH) is at US$207.70; Ripple (XRP) is at US$0.2708; Binance (BNB) is at US$19.71 and Cardano (ADA) is at US$0.04901. Overall Market Cap is at US$261.37bn (data source: www.CryptoCompare.com)

Last week I bumped into my long standing friend, Sean O'Kelly, a UK film producer. Catching up on his news he revealed that he has launched a unique new venture, Skyrocket Entertainment (http://www.theskyrocket.co) cornering a gap in the market by migrating iconic Hollywood feature films and branded intellectual property rights into the worldwide gambling and social gaming sector. He and co-founder, Richard Clarke, have just struck a deal with BlockChain Innovations Corp's CTO and Director, Morris Mosseri, to acquire independent casino games studio, The Games Company, a popular provider of online casino games licensed in multiple jurisdictions.

Exciting times ahead because this means film-meets-games-meets-blockchains – and these games are also available to be played using cryptocurrencies. Skyrocket has the rights to some colossal action franchises such as Rambo 4, The Expendables and The Fallen franchise – all of which have a perfect format synergy for gaming. I'm particularly curious to see how this translates with some of Skyrocket's racier titles… Bring on 'Lovelace' the slot machine! Make sure you get your copy of Crypto AM on the 8th October when Skyrocket will appear in Spotlight.

Blockchain Live returns to London's Olympia this week with some very good industry leaders presenting. The standard registration doesn't allow access to all the stages and aspects of blockchain live, but with the promo code CITYAM, readers using the code when registering will benefit from free access to the full event! Visit https://blockchainlive.com/registration



Designed by Phill Snelling, Bowater Media

The mobile phone revolution was ignited by Apple, but democratized by Google. The key enabler was the implementation of Android, an open source operating system, to power Google devices by the billions. As a result, the large majority of the world's phones run on open source software.

Millions of people use their phones to watch movies, shop for Spanish olives, and manage their bank accounts because an open source software infrastructure catalyzed the development of applications. And, while negative stories of tech companies increasingly dominate the headlines, examples like this highlight the power and reach of human collaboration. The best technology ends up being the one available to all.

Now, imagine the smartest programmers around the world developing software for financial markets infrastructure, digital identity, smart payment processing, or value exchange – all free of charge. Any business can pick up this software and implement it. Alternately, think of the world's largest consortia of banks, insurers and governments opening up global protocols that power trading and financial networks at greater speed and lower cost. This picture doesn't require much imagination, because it is happening today on public and private blockchains like Ethereum.

At ConsenSys, we work with the world's governments, large organizations, and entrepreneurs driving risky, pioneering start-ups. From this vantage point, we have learned that there is a blockchain maturity curve for developing a decentralized financial economy. Understanding these phases of adoption can help determine the best way to utilize distributed ledgers and implement the benefits of this revolutionary technology.

THE FIRST PHASE: ENTERPRISE BLOCKCHAIN DATA AND WORKFLOW

In the first phase, companies and operators must agree on shared data standards. For organizations that have spent centuries competing against each other, letting go of even back-office costs is difficult. Yet there is no competitive advantage in making industries less efficient by creating information friction – a tactic considered absurd in the land of data science and emerging artificial intelligence.

Once industries, whether in supply chain, finance or capital markets agree on shared data standards, the next step is to mutualize workflows that derive from the data itself. Examples include standard software procedures for reconciliation and settlement of securities trading or negotiating legal documents and the terms of financial instruments. There are meaningful benefits from these efforts, including lowering operating costs, speeding up arcane human processes, and improving the customer experience. For this digitization, look to enterprise blockchains, like private deployments of Ethereum with built-in privacy, permissioning, and scalability.

And yet, embedded industry rule-sets and shared software functions are still at the early stages of what blockchain can accomplish. Once companies share data and perform common workflows, they can deploy software-based assets in the form of tokens.

FROM PARTIAL ASSET TOKENIZATION TO COMPOSABLE TOKENIZED ALTERNATIVES

Greater asset tokenization is the next step in the path to creating a decentralized financial economy. These initial tokens capture and represent a small percentage of information about the outside world, such as a link to external legal documents, business logic, or governance. Any of this data can be incor-

Crypto A.M. shines its Spotlight on FXCM

Modern technology has made retail trading accessible to all – it is literally at the tip of our fingertips. But it wasn't always this easy; it's fair to say that the technology underpinning online trading has come a long way since the days of pagers and dial-up modems (look it up, kids…).

The pace of change has been so rapid that there are, understandably, not many brokers that remain from those early days. It would take decades of extraordinary investment and dedication for these first-generation online brokers to equip themselves with the tools necessary to meet the customer demands of today.

Yet Forex Capital Markets (FXCM) is no ordinary broker. Established in 1999, it has gone from being an early pioneer in the online retail brokerage world to a global leader in multi-asset trading.

Its focus on providing institutional level pricing to individual traders has been a key pillar of its success over the past two decades, paving the way for billions of dollars to be traded through its desktop, tablet and mobile trading applications every day.

"The beauty of trading with a regulated broker like FXCM, aside from the regulatory security we offer, is the ease of trading and range of investment products available to suit differing customer requirements," says Brendan Callan, CEO of FXCM.

"Whether it is foreign exchange, cryptos, commodities, metals, energy products or stock indices, you can trade with ease from

> "Ten or twenty years from now, the market structure will not be the same as it is today

Brendan Callan, CEO of FXCM

one account," he adds. "It's a big part of why FXCM has been in business for the past twenty years."

However, like many twenty year olds, FXCM has big ambitions, and is laying the foundations for its future success.

"Ten or twenty years from now, the market structure will not be the same as it is today. DLT, artificial intelligence and other emerging technologies will transform the way clients trade and how brokers and market infrastructure providers operate."

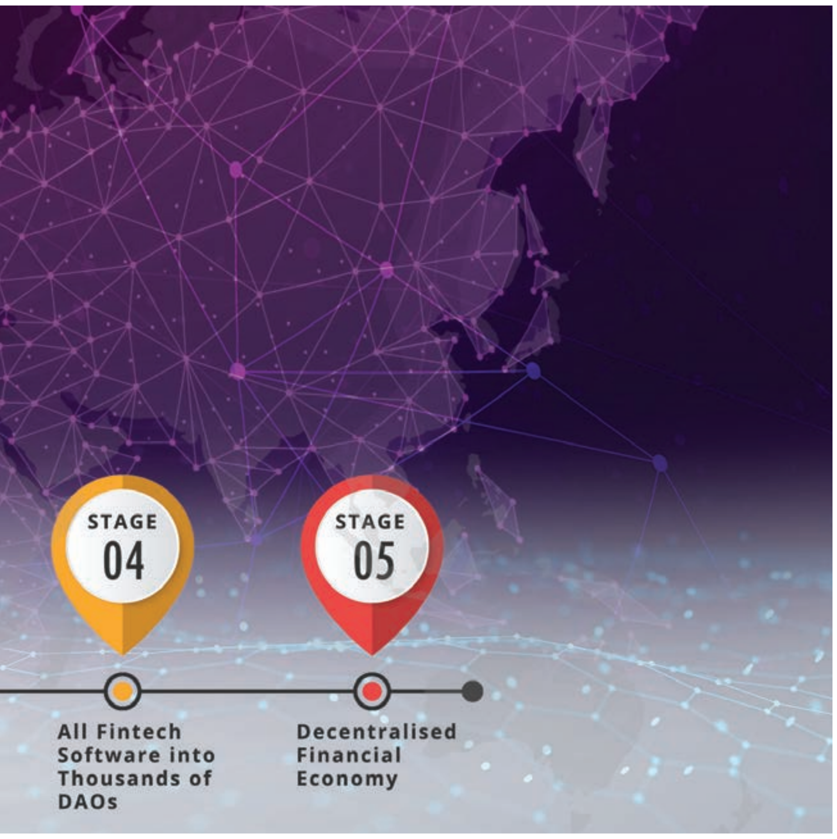
It is wise to heed his words. As a fifteen-year veteran of FXCM, Callan has spent the past nine years in London, where he initially established and grew FXCM's European presence before taking on the global reigns in early 2017.

"I've witnessed amazing change during my time here," he says. "Trading technology is evolving rapidly and this has spurred demand for faster, more efficient trading tools".

"Today, many traders rely on real-time analytics to stay on top of market changes and assess risks. There has been a steep rise in the level of sophistication and the tools they require. We have adapted enormously during our twenty years of business. Walk around our office and you will not see a modem in sight!"

"Artificial intelligence and real-time analytics underpin our business strategy – it is the future. Just as the internet heralded an entirely new era for trading, I believe artificial intelligence will have a similar impact over the next few years."

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare



porated into token abstractions, secured by world-class cryptography and global mining. Thereafter, digital assets can encapsulate any number of real-world financial and commercial instruments, from currencies to securities, bonds, commodities, real estate, or physical goods.

Tokenized assets can also be extended to more speculative units of value, like human attention, medical data, or corporate identity. As blockchain software increases in composability, the financial economy will witness deeper functionality being embedded into these digital assets, and into the networks on which they travel.

When looking at financial services, for example, smart programmable financial instruments begin to emerge. Bonds will have software covenants that are triggered automatically by data events. Equities will issue their own dividends and split automatically into investment accounts. The growth from packaging tokens into alternatives will create new financial products and mechanisms that were previously impossible.

THE ARRIVAL OF A DECENTRALIZED FINANCIAL ECONOMY

Just as Android and iOS operating systems powered the mobile revolution, blockchain-based networks democratize access to financial markets through peer to peer trading and exchange, protocol-based margin lending, and the development of Decentralized Autonomous Organizations (DAOs). In the long run, DAOs have the potential to build community-governed software systems that run complex markets or functions of traditional financial companies.

One day, all such software may live in distributed networks, hosted and powered by the companies or DAOs within particular sectors and industries. Their products will be rigorously permissioned and tracked, flowing through digital versions of today's value chains. New types of markets and networks will emerge to enable an interconnected and globally accessible commercial web.

"The same underlying software rails could be used across commerce, payments, banking, lending, and insurance."

> Companies and operators must agree on shared data standards

While this sounds like science fiction today, it is easy to underestimate the long term impact of any technology. Steve Ballmer of Microsoft famously mocked the iPhone on its release as an impractical toy. Similar to the way we use the Internet today to access our bank account, web apps, trade stocks, or e-sign legal agreements, we will use blockchain-based Web 3.0 to transact, maintain, and engage with digital commerce and finance. The best technology ends up being the one available to all.

Lex Sokolin, Global Fintech Co-Head for ConsenSys in conversation with James Bowater. For more information visit codefi.consensys.net and https://www.linkedin.com/in/alexeysokolin/

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

WHY MINERS MINE

Troy Norcross, Co-Founder Blockchain Rookies

Most people assume that the only reason for cryptocurrency mining is to get rich. And while the financial reward from mining is a significant motivator, it is not the only reason.

In a classic definition, a miner is someone who works at the rock face; cutting, blasting, or otherwise working and removing the rock. They apply time, energy, tools and resources to mine for things like gold. The cost of pulling the gold out of the ground as well as the limited supply of extracted gold is part of what gives gold its value. And being able to sell that gold for more than it cost the miner to pull it out of the ground is what makes mining a profitable business.

The same is true for bitcoin miners. They apply time, energy, tools and resources to mine bitcoin which they can later sell on an exchange.The price of bitcoin has a direct impact on the number of people who will use their computers for mining.

Rather than breaking up stone at a rock face, cryptocurrency miners verify and validate transactions and then solve complex maths problems in order to add blocks to the blockchain in a safe and secure way. They do not use picks and shovels, but use computers meaning their costs are hardware and electricity.

Awarding new cryptocurrency to miners is part of the incentive structure which allows for a public permissionless blockchain to function. If there was no reward, there wouldn't be any incentive for people to verify and validate transactions and add them to the network. These rewards allow public blockchains to be self-sustaining.

Miners mine in order to ensure that transactions get processed and that the network remains secure. And in the hopes they can sell their bitcoin for more than it cost them to mine it.

Get in touch with us: info@blockchainrookies.com / Twitter @igetblockchain

CRYPTOCOMPARE MARKET VIEW

Blockchain Rival Hashgraph Gets Underwhelming Reception

Last week saw the launch of the enterprise focused Hedera Hashgraph ledger. Using a new kind of structure known as directed acyclic graph (DAG) architecture, rather than the blockchain structure employed in Bitcoin and Ethereum, the project promises vastly enhanced transaction throughput. Its current 10,000 transactions per second (TPS) is anticipated to ultimately reach more than 250,000.

The prospect of solving crypto's scalability problem has attracted the support of well-known VC firms, as well as a governing council of major organisations including IBM, Boeing and Deutsche Telekom. Its introduction on several crypto markets including OKEx, UpBit and Bittrex, however, proved underwhelming. Those who purchased tokens in Hedera's $124 million ICO raise in 2018 – which gave the project a valuation of more than $5 billion – had little time to recoup their funds as price dropped to under 4c by the week's close.

In the wider market, sentiment has been mixed as Bitcoin continues to offer little clue as to its next major move. All eyes are now focused on the new physically settled Bitcoin futures platform Bakkt, from NYSE parent company ICE - which launched on Monday. At the time of writing, Bitcoin is trading at $9,948.

Ethereum enjoyed a bullish week, rising from $188 to a high of $223 (an18% increase). ETH has since pulled back to $207, where it is likely to consolidate while Bitcoin's direction is defined. The most notable news in the market, however, was the sudden rally in altcoin prices. Suffering a torrid bear spell over the summer months, several alts broke out to recover previous losses in BTC terms. Winners from the week included XLM (up 57% on Binance), ZRX (up 66%) and – most surprisingly, given its questionable fundamentals – SONM (up 278%).

CRYPTO A.M. INDUSTRY VOICES

Are STO's The future? – Is the Regulator enemy or Friend?

Over the last 12-18 months there has been a growing crescendo of noise surrounding Security Token Offerings, also often referred to as Digital Assets. However, there doesn't seem to be a clear understanding of exactly what the term means in some quarters and how the use of an STO will impact its issuer, exchange, investors, traders and a great number of others in the chain.

`One of the most common errors I'm hearing is firms and individuals referring to an STO license or authorisation. Some countries have developed this concept, however in the major financial centres and for their regulators, no such asset class or product exists or is recognised as such, and that is because there is a fundamental misunderstanding of what a Security Token is.

A Security Token is quite simply the use of a new technology for the transfer and registration, as well as the legal framework of a Security. The Token aspect is nothing more than the technology underpinning the Security it supports. Therefore, the key aspect here is what is the security and what regulatory framework does it fall under.

The use of an STO is to issue a currently regulated security using the new technology provided by Blockchain and Smart Contracts, Tokenisation. The FCA has taken this approach in the issuance of two circulars called the Crypto Assets Guidance Notes. Essentially stating that they are technology agnostic and that current regulations must be applied to any activity that falls under the existing regulatory framework. Therefore, any party taking part in an STO must pay close attention to the current regulations when looking at the activities and products they are playing with.

That's the simple explanation, and it covers the current set of circumstances for the moment. However, as LDX has investigated the use of Tokenisation we have discovered the agility of the use of blockchain and smart contracts allows the development of new products that can solve a number of challenges in the financial markets. This will create a challenge for regulators very shortly. The current regulations pigeonhole a wide variety of products and activities, Tokens, we have learnt can cross a number of regulatory borders causing difficulty in applying the appropriate regulations. This does not mean that the new products will fall outside regulation, merely that the creators must be aware of the need for constant engagement with the regulator and interaction in helping them understand where the product is headed.

The irony is that the headaches the new innovative products are creating for regulators, stem from the fact that the original technology and products they are based on (Cryptocurrencies), were created to challenge the financial markets post the financial crisis, which itself stemmed from deregulation. We have come full circle.

So what is the future of STO's. LDX and a number of people believe they are the future of the markets. However, we also believe that it is key to behave in a sensible and responsible manner to allow this market to flourish. The agility of smart contracts and the cost saving potential of blockchain pose a huge opportunity and challenge to the current markets. So it is important to ensure the STO market does not leave itself open to attack form incumbents or regulators in the traditional world.

We believe the regulators are right to keep a very careful eye on the development of this new market and the products developing in it. The ICO market has proven there must be proper oversight. However we also believe the regulators see the potential of the new world and are happy to facilitate its growth and development. So it is our belief that the regulator is a key partner in the future of the STO market, not an enemy to be avoided or challenged.

VJ Angelo, CEO of London Derivatives Exchange
For further information www.londondx.com

OFFICE POLITICS

Seven steps to create the life you want

Dreaming of quitting your job to become your own boss? Here's how to make it happen

Marianne Cantwell

As summer becomes a distant memory and the commute gets more crowded, you might be daydreaming about leaving your job forever.

At this time of year, lots of people are secretly tempted to quit office life to create a "be your own boss" career that suits their personality and the life they want. However, while many dream of this life, in reality they are put off by thoughts of needing a complex business plan, big funding, and a lot of spare time to make it happen.

The good news is that you don't need a big fancy idea, a lottery win, or piles of funding to pull this off. Here's some advice on how to find your right direction, quit your job, and go "free range".

CREATE THE VISION

This isn't the time to jump into another type of work that sounds good in theory but doesn't fit you in reality. So take a fresh piece of paper and take a moment to draw out a picture of the life, work and future that you actually want.

DO A 'YOU AUDIT'

When you're your own boss, you are the biggest asset in your business. So knowing what you bring to the table (beyond your CV) is essential.

In a "you audit", you look at what you bring with your personality, strengths, and those things you just can't help doing. For example, if you are an empathetic person, and realise that most of your "big wins" have happened when you connect one-to-one with people, write that down.

CREATE YOUR PERFECT IDEA – DON'T JUST SEARCH FOR IT

Instead of looking for the one perfect idea, custom-make one to fit you.

There are so many ways to be your own boss. You can have a portfolio career where you get paid to do more than one thing, you can design services that you deliver to clients anywhere in the world, you can share your skills in online courses, or even create physical products.

The stories you see of people who quit their jobs for a life on their terms did not come out of a blinding flash of inspiration

TRY OUT AN IDEA OVER A WEEK

Are you trapped in endless researching? Analysis paralysis is the biggest idea killer. A smarter way is to get practical and simply try it out.

For instance, if you want to help people improve their public speaking skills, don't spend a year "researching some more". Instead, get four people and teach them how to do this for real.

TASTE THE FREE-RANGE LIFE

Can't quit your job tomorrow? Be like Nicole Est, who got in touch after reading my book.

Nicole was a senior executive at one of Europe's largest retail and tourism groups – she wanted out, but also knew that she couldn't just quit immediately. Instead, she took her 45-minute lunch break each day to work on her plan.

Today, she lives between surf destinations around the world running a business from her laptop, and credits those lunch breaks as the place where it all started.

GET PRACTICAL

Be clear about what you need before you quit. Figure out exactly what you need to make the break. For example: "I will quit as soon as I have three clients on the books, and six months of salary saved".

Now, this isn't a "one day" dream, it's something real to work toward.

SET A DATE – AND DO IT

The stories you see of people who quit their jobs for a life on their terms did not come out of a blinding flash of inspiration and one grand launch.

They started with simple ideas, tried it out for real, and built from there into something that you can't even imagine today.

So where do you want to start?

Marianne Cantwell is author of Be A Free Range Human: Escape The 9-5, Create A Life You Love And Still Pay The Bills. Visit beafreerangehuman.com to find out more.

MAKE A MEMORY

1 Second Everyday
Free

Paper diaries are so 1999. Why not instead create a video diary? Use your phone to take pictures and video footage of one moment each day, then store them on this app. Once you've built up a month – or even a year – of memories, the app will then assemble a video that you can share on social media.

COFFEE BREAK

SUDOKU

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

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

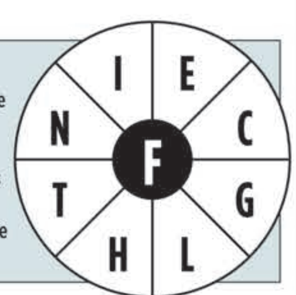
KAKURO

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

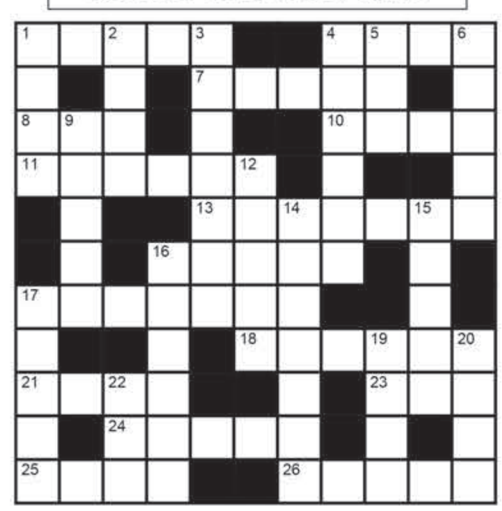
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS
1 Automaton (5)
4 Indistinct shapeless form (4)
7 Inappropriate, not justified (5)
8 Suitable (3)
10 Filled tortilla (4)
11 Rushed, hurtled (6)
13 China, Korea, Japan, etc (3,4)
16 Further from the centre (5)
17 Treated frivolously (7)
18 Dealer in fabrics (6)
21 *The ___ of March,* 2011 film (4)
23 Purpose (3)
24 Leases out (5)
25 Restrict one's food intake (4)
26 Predatory fish (5)

DOWN
1 Street (4)
2 Nocturnal flying mammals (4)
3 Melodious (7)
4 Chief manservant in a household (6)
5 Grazing land (3)
6 Supercharge (5)
9 Electronic bleeping device (5)
12 Passé (5)
14 Make amends for, remedy (7)
15 Items of footwear (5)
16 Counterbalance (6)
17 Two-sixths (5)
19 Mountain lion (4)
20 Give off a foul odour (4)
22 Before, poetically (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter words were PORTRAYED and PREDATORY

Willett is back in the world top 40 after his second big win of the last 12 months

Willett faultless at Wentworth in duel with Rahm

GOLF COMMENT

Sam Torrance

IT WENT right to the wire, but Danny Willett got his reward for a week of near-faultless golf when he won a fantastic duel with Jon Rahm for the BMW PGA Championship on Sunday at Wentworth.

I was very impressed by both men but especially Willett, who holed a 40ft putt to make a miraculous bogey five at 11 when he might easily have taken six or seven.

That, after following in Rahm's birdie putt at the previous hole, kept the Englishman in front and halted his rival's charge – and that was absolutely huge. Willett then played one of the shots of the week out of a bunker and around trees to find the 13th green and make par. Even still, it wasn't really over until Rahm landed in water on 18.

The Yorkshireman shot into the top 10 of the world rankings by winning the Masters in 2016 but after missing the cut at Wentworth 12 months ago had slipped as far as No462.

His comeback gathered momentum with a big win at the DP World Tour Championship late last year, though, and his latest title has lifted him back up to No31.

Willett is swinging beautifully, with great rhythm, and looks in total control. Last week he hit very few bad shots – he made four bogeys and one double bogey in total – and when he did he recovered well.

He has spoken about enjoying golf again and he certainly looked happy, even in the odd moment of adversity. He is full of energy so it is about controlling that. To a degree he seems to be playing within himself.

Majors will be back in his sights now. We know that Augusta suits him and, although it is a long way off, he will relish going back there next year.

Rahm was wounded by falling short but he didn't do much wrong. The rain turned it into a totally different course on Sunday and Willett just played better. He won it; Rahm didn't lose it. The Spaniard is on a terrific run of form, though – he hasn't finished worse than 13th in his last nine outings – and there are some big tournaments, including four more Rolex Series events, left this year that will be in his sights.

One of the benefits of the FedEx Cup finishing early is that it has enhanced the fields and level of attention for the closing weeks of the European Tour season.

ANYTHING YOU CAN DO

Over in America, meanwhile, the opening weeks of the new PGA Tour season continue to produce some nice stories.

A week after seeing his friend Joaquin Niemann win a first title on the tour, Sebastian Munoz broke his duck at the Sanderson Farms Championship – where he made his debut as a Tour member in 2016.

Munoz picked Niemann's brains as they flew to the tournament together and it was that chat that convinced the Colombian he was ready to win.

A LEGEND AND DEAR FRIEND

Lastly, I was sad to say goodbye yesterday to a dear friend in Brian Barnes, following his passing earlier this month at the age of 74.

Brian was a legend, a Ryder Cup mainstay who in 1975 beat Jack Nicklaus twice in one day, and was always there for me.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

CONTINUED FROM BACK PAGE

"They made a judgement call that he's going to come out the other side and look what's happened in the Ashes – he's been extraordinary."

The faith shown in Stokes by Red Bull and Gunn & Moore has similarly shown that sticking by an athlete can be the best long-term strategy.

Specialist cricket equipment company GM swooped in to sign Stokes at the beginning of 2018 after he was left without an equipment sponsor.

"All of it is underpinned by the brand and the stories they want to tell," says Gilmore. "In general, brands who stick with athletes from a young age reap greater rewards. We live in an age where celebrities are easily forgiven."

There are a number of factors at play when brands consider dropping sportspeople, including how poorly they have behaved, whether they have advertising campaigns set to launch and how likely they are to make a comeback. If their contract is almost up, a scandal can represent a free opportunity for publicity.

While each case will be assessed on an individual basis, the growing phenomenon of virtue signalling appears to be a short-term trade-off, where playing a role in the rebuilding of an athlete's image could be more rewarding.

"They'll look at whether they can build a series of milestones to reputationally get it back on track," says Martin. "Sometimes it's very good for brand perception to be part of that process and seen as a guardian almost.

"A judgement call has to be made to say: 'Can the general public and our audience fall in love with them again?'. You're starting to see that and Ben Stokes is one of the great turnarounds. I'm sure Red Bull are delighted with continuing to support him."

Both Stokes and Smith made mistakes, but amid a growing clamour for short-term publicity and need to castigate every error an athlete makes, their sponsors have shown there is still room for playing the long game in sports marketing and crisis management.

SPORT

WONDERFUL WILLETT
Sam Torrance on the Masters winner's renaissance PAGE 27

GOING THROUGH THE GEARS Wales earn World Cup win over Georgia in Toyota City

WALES produced a first-half blitz as they began their Rugby World Cup campaign with a resounding 43-14 win over Georgia in Toyota City yesterday. Tries from Jonathan Davies, Justin Tipuric, Josh Adams and Liam Williams saw the Six Nations champions wrap up the bonus point before half-time. And although Georgia rallied after the break, Wales answered their two tries with further scores from Tomos Williams and George North (above). Warren Gatland's men face Australia on Sunday in a fixture likely to determine who finishes top of Pool D.

SPORT DIGEST

ENGLAND AXE BAIRSTOW AND SUMMON SIBLEY

Wicketkeeper Jonny Bairstow has been dropped from England's squad for November's two Test matches in New Zealand. Bairstow averages 20.25 in Tests this year and selector Ed Smith said: "It's an opportunity for him to step back, reset and come back better." Warwickshire opener Dominic Sibley is among four uncapped players in the 15-man party, with Kent batsman Zak Crawley and Lancashire bowlers Saqib Mahmood and Matt Parkinson also called up. England's record wicket-taker James Anderson is also missing due to a calf injury. The first Test starts on 21 November and follows a five-game Twenty20 series.

ESSEX DENT SOMERSET'S BID FOR FIRST EVER TITLE

Somerset's hopes of becoming English county cricket champions for the first time suffered a blow when they were reduced to 75-4 by Essex on a rain-affected day one of their title decider at Taunton yesterday. Somerset must win their final match of the season to overtake leaders Essex and deny them a second Division One title in three years. Elsewhere, Scott Borthwick and Ollie Pope put on 176 as champions Surrey reached 246-2 at home to relegated Nottinghamshire.

BRITISH NO1 EDMUND IN HUNT FOR NEW COACH

British men's tennis No1 Kyle Edmund has split from coach Mark Hilton following a disappointing run of form. Edmund, the world No32, has won just 12 matches in an injury-hit year and lost a fourth in a row yesterday at the Chengdu Open in China. The 24-year-old is working with former coach Colin Beecher while he seeks a new mentor.

TO DITCH OR NOT TO DITCH

The cases of Ben Stokes and Steve Smith show the dilemma sponsors can face, writes **Michael Searles**

THE DUST may have settled on an exhilarating Ashes series that saw Australia retain the urn, but for the sponsors of each team's star player it is just the beginning of what will likely become an increasingly lucrative relationship.

Steve Smith was almost single-handedly responsible for preventing England from reclaiming the urn, while Ben Stokes underlined his talismanic status with an iconic innings to snatch victory in the third Test following his Cricket World Cup heroics earlier in the summer.

Both men, however, have been embroiled in controversy in recent years – albeit of a differing nature – which led to them missing Test cricket and being dropped by major sponsors. This year it was time for their redemption, though, and with that a reminder that there is still a place for loyalty in sports marketing amid an age of virtue signalling from brands.

Sponsors appear to cut ties with athletes caught up in some form of scandal with increasing regularity.

Perhaps the most famous example involves Tiger Woods, who was dropped by just about every sponsor other than Nike following revelations of infidelity in 2009.

Other prominent athletes to have been publicly axed by sponsors include Maria Sharapova, Lance Armstrong, Ryan Lochte, Wayne Rooney and Manny Pacquiao.

And Stokes is another, after he was ditched by New Balance following a brawl outside a Bristol bar in 2017, with the sportswear company citing incompatibility with its "brand culture and values".

"It's nothing new," says M&C Saatchi Sport and Entertainment global chief executive Steve Martin. "But brands are more alert to being dragged down if there's a negative association with any individual that could damage their reputation.

"So I think there's been much more of a trend over the last number of years to consider their position in a greater way, whereas traditionally most brands would have put out statements of support."

Ben Stokes was dropped by New Balance but retained by Red Bull

While New Balance opted to ditch the reported £200,000-a-year contract with Stokes, energy drink Red Bull stuck by the then 26-year-old and are now reaping the rewards after his starring role in the World Cup final and his 135 not out against Australia at Headingley.

"It comes down to the image that the brand has of itself," says George Gilmore, business director at rEvolution. "The evidence suggests that Stokes behaved inappropriately and he was dropped by England. New Balance's relationship with him would have been about what he does on the field and that value diminishes if he's not playing."

By contrast, Red Bull, like Nike in the case of Tiger Woods, are more happy to be associated with controversial or edgy athletes.

Sponsoring an athlete with charisma has its obvious benefits, but must be weighed up against the risk of this boiling over away from sport. For some brands, riding the waves of these players' careers is easier than for others.

"Some brands reputationally can handle it," Martin says. "Red Bull are happy courting controversy sometimes. They're a brand that has a marketing edge to it, so as a result they can slide on that, a bit like you've seen recently with the betting brands, particularly Paddy Power."

However, New Balance's decision to continue sponsoring Smith, who was banned for 12 months for ball tampering during a Test match against South Africa, highlights that there is no universal approach.

The former Australia captain was dropped by Weet-Bix and Commonwealth Bank of Australia, while fellow ball-tamperers Cameron Bancroft and David Warner had contracts with sportswear brand Asics torn up, among others.

Cricket Australia also lost sponsorship, with Magellan Financial Group cutting its ties seven months into a three-year deal. So why were New Balance keen to keep Smith on the books?

"Some brands will react quickly to jump out at things, while others will take a longer term view," says Martin. "New Balance have a considered view that, 'yes, he's made a mistake, he's held his hand up'. He certainly seemed more remorseful than the others, particularly Warner.

CONTINUES ON PAGE 27

LORD MAYOR'S CITY GIVING DAY®

24 SEPT 2019

CELEBRATING

VOLUNTEERING AND PHILANTHROPY IN THE CITY

PHOTO COMPETITION: UNITING THE CITY ON CITY GIVING DAY!

SEND US YOUR IMAGES TO WIN THE CHANCE TO GET YOUR PICTURES IN CITY A.M. TOMORROW! (High resolution photos are preferred). Tweet us your images to @LMAppeal using #CGD or to CGD@thelordmayorsappeal.org!

HOW TO JOIN IN!

Go Red

Paint the town red!

Are you Going Red this year? Join in the fun and decorate yourself and your offices in red. Share your photos using the hashtag #GoRed.

Selfie Frames

Strike a pose with selfie frames!

We have sent selfie frames all around the City in aid of **City Giving Day** so don't be afraid to get snap happy and share your photos so everyone can see what you are up to!

Proud to Support

Share your pride!

You should be proud of the work you do for charities and the community – and there is no better day to share your pride than **City Giving Day**. Get yourself some certificates and stand tall.

See what other companies are up to

UBS

UBS has collaborated with one of its long-standing partners, Sport Inspired, to deliver an impactful day for 250 primary school students from Hackney. We have invited 50 clients from our Equities division in support of the event. These clients include CEO, COOs and their colleagues at some of London's most recognised institutions.

Credit Suisse

Credit Suisse staff will be participating in a Rickshaw Rally in aid of St Giles Trust, Credit Suisse UK Charity of the Year. It's looking to be a really fun event. As part of the Rickshaw Rally there's a competition for the best decorated Rickshaw which is being judged by David Mathers, Credit Suisse UK CEO and Rob Owen OBE, St Giles Trust CEO. Why not head over and see which one wins?

Standard Chartered

Standard Chartered are celebrating their new global Futuremakers Initiative to tackle economic inequality and launching its Goal programme for young girls in the UK, which combines sports with life-skills training. To celebrate this partnership, they will be developing 'skill stations' for **City Giving Day** and will ask Bank employees and passers-by to take part in games and challenges that test and develop their levels across eight essential skills. Street League will be in their offices to run some Goal drills and they will also have a number of fundraising activities taking place.

Skanska

During 23-27 September Skanska are holding a Lend A Week initiative and partnering with Spitalfields Crypt Trust in Shoreditch on a whole range of activities. They have 70 people volunteering across a variety of tasks including tidying up the garden and painting rooms at their Enfield move-on house, supporting their women's arts group, and cooking breakfast at their drop in centre. They'll also be spreading their wings, and taking part in activities from Birmingham to Winchester!

Follow us on Twitter, Linkedin and Instagram to see what others are doing today/are celebrating

@LMAppeal #CGD #GoRed in The Lord Mayor's Appeal TheLordMayorsAppeal

LORD MAYOR'S APPEAL CHARITY | A Better City for All

SIGN UP FOR NEXT YEAR NOW AT THELORDMAYORSAPPEAL.ORG/CGDREGISTER

300+

charities and community groups involved in 2018

"I'd really recommend getting involved in City Giving Day because it's a short, sharp, high impact way of raising awareness of all the opportunities there are to work with the charities."
Gareth Jones, HR Director, M&G

A LORD MAYOR'S APPEAL INITIATIVE

LORD MAYOR'S CITY GIVING DAY®

DOMINE DIRIGE NOS

24 SEPT 2019

CELEBRATING TIME GIVEN, PEOPLE SUPPORTED

"City Giving Day is a really important activity for us, it's a way for us to provide support to potential businesses, people with ideas, people with dreams, in terms of what they want to do and how they want to do it."
Ron Kalifa OBE, Executive Director, Worldpay

"It's greater than London, it's happening in other places and that helps us as a business unite around great themes such as the charities we are all supporting."
Dominic Christian, Aon

Over
£1.5m
raised for good causes since 2015

93%

of organisations said it helped celebrate charitable activity

SIGN UP FOR NEXT YEAR NOW!

thelordmayorsappeal.org/cgdregister

LORD MAYOR'S APPEAL CHARITY   A Better City for All

TWEET US YOUR CELEBRATIONS AT @LMAPPEAL & #CGD #GoRed