**HEDGIE CLAIMS COME UP SHORT**

**Catherine Neilan**

SHADOW chancellor John McDonnell yesterday demanded to know whether the government is colluding with currency traders and “speculators” to deliver a no-deal Brexit, amid farcical scenes in the Commons.

The theory — that pro-Brexit financiers are influencing Brexit policy and have taken short positions in order to cash-in — emerged on niche left-wing websites earlier this month and quickly gained traction on social media.

The original claims made regarding an apparent spike in short positions following Boris Johnson’s arrival in Downing Street were later widely debunked, including by the independent news fact-checking organisation Full Fact.

However, the relationship between hedge funds and pro-Brexit donors was questioned by Philip Hammond over the weekend. The former chancellor said that Boris Johnson “was backed by speculators who have bet billions on a hard Brexit.”

While many funds have taken short positions on sterling as well as specific equities, the theory that Johnson is working to benefit such positions was ridiculed.

Speaker John Bercow granted Labour an urgent question on the matter yesterday. McDonnell told MPs “perpetuate these idiot theories is inflammatory to a reckless degree”.

In response to McDonnell’s questions, Tory minister Simon Clarke described the claim as “outlandish speculation” and quoted a rebuttal of the theory published over the weekend describing it as a “tinfoil hat conspiracy.”

In more pointed criticism, Treasury Select Committee member and former minister Steve Baker told the Commons that “Hammond’s decision to perpetuate these idiot theories is inflammatory to a reckless degree.”

The City reacted with bafflement to the claim. Describing the idea as “farcical,” Dean Street Advisers’ managing director Mervyn Metcalf said: “If only they [MPs] could use their energies to deliver a solution to the crisis we are in rather than present Jesse Ventura style conspiracy theories.”

As the Commons debated the alleged plot, it emerged that the government would soon be publishing legal texts submitted to the EU which it believes can set the ground for negotiations over the Northern Irish border.

Late last night, Irish broadcaster RTÉ reported the UK had put forward the idea of customs posts away from the border with GPS tracking of those crossing for commercial purposes in informal negotiations with the EU.

**Woodford says sorry after loss**

**Anna Menin**

RELEASED stockpicker Neil Woodford has told investors he is “very sorry” after his listed fund reported a £1.72bn loss but insisted the majority of businesses he has invested in were making “good progress”.

Woodford Patient Capital Trust (WPC) yesterday confirmed Woodford’s position as the fund’s manager following what chairman Susan Searle described as “the most challenging period for the company since it floated”.

The valuation of the fund’s assets fell from £748m to £591m during the three months to 26 September. WPC’s board said it “continues to evaluate” Woodford’s position as portfolio manager, and “remains in dialogue” with rival managers about taking over.

**Burford muddies the waters with High Court bid to reveal trader identities**

**James Booth**

EMBATTLED litigation funder Burford Capital yesterday confirmed a High Court bid that would force the London Stock Exchange to identify the traders which Burford alleges manipulated its share price.

Burford’s shares tanked last month in response to a short attack by activist fund Muddy Waters.

Following the attack Burford said there was evidence of market manipulation to artificially move its share price.

It commissioned a study by Joshua Mitts of Columbia Law School who said yesterday that “evidence indicates that Burford’s stock was subject to market manipulation in the form of spoofing and layering on 6 and 7 August.”

Spoofing and layering are forms of market manipulation where traders place trades they have no intention of executing to move share prices.

Muddy Waters boss Carson Block dismissed what he called a “quasi-allegation” which suggested it had a hand in the manipulation of Burford’s stock.

Burford’s legal claim focuses on 5-7 August when £1.7bn was wiped from Burford’s market value after a Muddy Waters dossier tore into the firm’s governance.

The Financial Conduct Authority said last month it was investigating claims that Burford’s shares have been manipulated.
AJID Javid acknowledges that he is in no small part a product of the City’s big bang. Faced with closed shops in some of the more traditional banks, this British-Asian outsider worked his way up the chain first in an American bank and then in a German one. Many in the Square Mile reckoned they’d got one of their own through the door when this trailblazer walked into the threshold of Number 11. So his announcements yesterday certainly raised an eyebrow. Yes, there were welcome commitments on broadband and road-building, and he rightly took pride in the fact that our job numbers are at record highs. But more importantly, it is now clear that the minimum wage — rebranded the National Living Wage by George Osborne — is now resolutely a political football.

When the minimum level was first brought in by the Blair government it came alongside the Low Pay Commission, an independent body which would advise on what levels of wage growth employers could sustain. Osborne tore up this contract, using it as a prop to liven up a budget speech. Philip Hammond and now Javid have doubled down. We wonder what John McDonnell and Jeremy Corbyn might be considering. Those independent experts will have pointed out to the chancellor that we are very much pushing the envelope already on the minimum wage. Retailers in particular will expect a business rates discount, as it is hardly likely that the high street is going to be revived by putting up the cost of labour. Most firms pay what they can afford. Indeed, most strive to do the right thing.

If the Conservatives make it through a coming election, the first order of business would be to give employers scope to afford a little more — with the sort of radical tax plan of which Javid has, in the past, been so enthusiastic.
Prudential hit with £24m fine for mis-selling

JAMES BOOTH
@JamesBooth1

PRUDENTIAL has been fined £23.8m for failures related to non-advised sales of annuities, the Financial Conduct Authority (FCA) said yesterday. The company has also offered customers approximately £110m in compensation for its breaches.

The watchdog said Prudential’s non-advised annuity business focused on selling annuities directly to existing Prudential pension holders. Firms are required to explain to customers they may get a better rate if they shop around.

The FCA said Prudential failed to do this consistently. It also failed to ensure documentation used by call handlers was appropriate and failed to monitor calls with customers properly, the FCA said.

Mark Steward, executive director of enforcement and market oversight at the FCA, said: “These are very serious breaches that caused harm to those customers. Prudential is now rightly focused on redress and today’s financial penalty reinforces the cardinal obligation of fairness.”

Catherine McKinnell MP, interim chair of the Treasury Select Committee, said: “This is yet another example of incentives in the financial services sector leading to a poor outcome for consumers. This toxic culture must be wiped out.”

Before 2013, sales-linked incentives for call handlers and their managers increased the risk of call handlers putting their own financial interests ahead of ensuring a fair outcome for their customers, the FCA said.

Prudential did not respond to requests for comment.

City minister Glen rules out bonfire of red tape after Britain’s EU departure

ALEXANDRA ROGERS
@city_amrogers

CITY minister John Glen has warned that the UK must think carefully about its regulation options post-Brexit, arguing that EU rules had been the “hallmark of our credibility”.

The economic secretary to the Treasury struck a cautious tone while discussing regulation for financial services sector, saying that while it was important that the UK “maximised” its advantages, it should not deviate from global standards.

Speaking at a Conservative Home fringe event at the Conservative party conference yesterday, Glen said: “I think people sometimes characterise the opportunities of Brexit as well, we can throw up all of those EU regulations and all will be well.”

“For systematic stability reasons, the EU framework that we will need to relate to in some form, has been a hallmark of our credibility. US investment banks don’t locate in London just for the sake of it. They do it because they can access a massive market in Europe.”

Britain’s regulatory relationship with the EU hangs in the balance while its exit from the bloc – with or without a deal – remains unknown. Meanwhile Mark Littlewood, director general of the Institute for Economic Affairs, suggested that the Department for Exiting the European Union should be tasked with deregulation for “regulatory optimisation” after Brexit.

“We need, I think, some sort of department that provides regulatory certainty to emerging unknown products and services,” he said.

Wework shelves troubled listing

JAMES WARRINGTON
@j_warrington

Wework yesterday confirmed it will withdraw its initial public offering (IPO) filing after it was forced to push back plans for its troubled float.

The coworking firm last week announced that Adam Neumann would step down as chief executive following a frosty reception from potential investors, who raised concerns about the company’s business model and corporate governance.

“We have decided to postpone our IPO to focus on our core business, the fundamentals of which remain strong,” Wework’s newly appointed co-chief executives Artie Minson and Sebastian Gunningham said.

“We have every intention to operate Wework as a public company and look forward to revisiting the public equity markets in the future.”

Wework’s published accounts showed the firm has spent $2 (£1.63) for every $1 it made in revenue.

Aramco vows a bonanza if float goes as hoped

JAMES WARRINGTON
@J_Warrington

SAUDI Aramco has said it plans to pay a base dividend of $75bn (£61bn) in 2020 as it gears up for its highly-anticipated public float.

The Saudi Arabian state oil giant has been courting potential investors for the initial public offering (IPO), from which it hopes to secure a $2 trillion valuation.

In a corporate overview posted to its website, the company said it would have a “progressive growing dividend on sustainable basis at board discretion”.

The public listing is a linchpin of Crown Prince Mohammed bin Salman’s plan to overhaul the Saudi economy and reduce its reliance on oil.

The kingdom is said to be piling the pressure on wealthy Saudi families to take a stake in the firm to help boost its valuation. Saudi Aramco appears to be ploughing ahead with plans for the IPO, despite doubts over the timeline following attacks on its facilities earlier this month.
Goals admits to more than £12m HMRC black hole

JOE CURTIS
@joe_r_curtis
GOALS SOCCER Centres has warned that a black hole in its accounts could be “materi-
ally higher” than the £12m it had previously disclosed, as it offi-
cially de-listed from the London Stock Exchange’s Aim.
The company suspended shares in March after saying its financial results had contained a misdeclara-
tion of VAT, which have raised suspi-
cions of tax fraud.
However yesterday it said that “due to the identification of improper behaviour on the part of a small num-
ber of individuals historically within the company” it cannot accurately state how much it owes HM Revenue & Customs (HMRC).
“The actual liability may be materi-
ally higher than that previously announced dependent on the ap-
proach and working assumptions that could be adopted by HMRC in as-
sessing the misdeclaration,” it added.
It then plans to open in other
months alone.

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Revolut set to hire 3,500 staff in global Visa tie-up

JAMES BOOTH
@jamesbooth1
UK FINTECH giant Revolut is set to hire 3,500 new staff after striking a deal with card company Visa to expand into 24 new markets.
The company is planning to open offices in eight new countries, with the US, Japan, Canada and Singapore as top priorities. It then plans to open in other Latin American and Asia markets next year.
Revolut chief Nikolay Storonsky said that the fintech firm planned to hire rapidly to aid its expansion. “We are around 1,500 people now and by summer next year we plan to be around 5,000,” he told Reuters in an interview yesterday.
He said the expansion could lead to Revolut doubling or tripling its customers in the next year.
The challenger bank launched in July 2015 and has grown at pace. It now serves 8m registered customers. The deal with Visa will see at least 75 per cent of Revolut cards get Visa branding.

Lloyd’s of London to roll out electronic exchange in modernisation strategy

SEBASTIAN McCARTHY
@SebMcCarthy
LLOYD’s of London yesterday unveiled plans for an electronic risk exchange as part of a sweeping company overhaul aimed at modernising the 334-year-old marketplace.
The historic insurance group, which has faced growing calls to revamp both its business model and its culture in recent months, has vowed to deliver a series of “early quick wins” in 2020.
The specialist marketplace has said it will launch an electronic risk exchange next year as part of a company-wide push to slash costs and retain its position as a leading global insurance hub.
In its strategy blueprint announced yesterday, Lloyd’s revealed plans to launch an exchange which it claimed would be able to process as much as 40 per cent of Lloyd’s risks over time.
Chief executive John Neal told City A.M.: “The marketplace’s halo has slipped a little bit over the last few years but we’ve begun to recapture it.”
A spate of natural disasters, coupled with greater competition from abroad and high costs, has pushed up losses at the marketplace in recent years.
Earlier this month the firm revealed in a company survey that almost 500 employees had witnessed sexual harassment in the last 12 months alone.

Tougher rules for funds with illiquid assets

ANNA MENIN
@annamenin
THE FINANCIAL Conduct Authority (FCA) will introduce tougher rules for funds that invest in hard-to-sell assets.
The regulator said investors should be given better warnings about the risks they face if they want to be able to withdraw their funds at short notice.
The FCA said investors “were not aware” of “the liquidity risk to which they were exposed” when they invested in Woodford’s Equity Income Fund (EIF), which was suspended in June after becoming overwhelmed by withdrawals.
Under the new policy, funds investing in inherently illiquid assets will have to produce liquidity risk contingency plans, and risk suspensions if they breach a “material uncertainty” limit.
Although the new rules do not apply to equity or bond funds, the regulator said it was considering extending the rules to the wider fund industry in the wake of the Woodford saga.
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider. You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.
The UK economy did better in the first quarter of the year than originally expected, official figures showed yesterday, as stockpiling for the original March Brexit deadline boosted growth.

Yet the Office for National Statistics (ONS) confirmed gloomy figures for the second quarter of the year which saw business investment and production fall amid Brexit uncertainty and a global slowdown.

First-quarter GDP growth was revised upwards to 0.6 per cent from 0.5 per cent, the ONS said yesterday. However it confirmed that the UK economy shrank by 0.2 per cent in the second quarter, as the stockpiling was unwound after Britain’s stay inside the European Union was extended.

The upward revision to first-quarter growth meant British GDP expanded by 1.3 per cent in the year to the second quarter of 2019, 0.1 percentage point above economists’ predictions. Yet this was still considerably lower than the 2.1 per cent growth in the year to the first quarter.

Worryingly for the UK economy, the April to June period saw the biggest fall in production output since 2012, with a downwardly-revised drop of 1.8 per cent.

“Services provided the only positive contribution to growth in the output approach to GDP, with growth slowing to 0.1 per cent in the latest quarter,” the ONS said, confirming the slowdown in the UK economy’s largest sector.

Business investment, in volume terms, was estimated to have fallen by 0.4 per cent between the first and second quarters.

John Hawksworth, chief economist at PwC, said yesterday’s figures showed “no change to the big picture of a slowing economy being propped up by relatively robust consumer spending as investment has fallen back”.

Investment has been “volatile,” he said, “falling in four of the past six quarters as businesses remain cautious about investing in the face of Brexit-related uncertainty and a slowing global economy”.

BRITISH customers increased their borrowing at the slowest rate since 2014 in August, official statistics showed yesterday, in a sign that Brexit uncertainty is weighing on consumer confidence.

The annual growth rate of lending to British consumers continued to slow in August, falling to 5.4 per cent, the Bank of England said. This was considerably lower than its peak of 10.9 per cent in November 2016, and is the lowest level in over five years.

Britons also borrowed less to buy houses, with net mortgage borrowing by households weakening to £3.9bn in August. Yet as this followed a strong net flow of £6.5bn in July, the figures were in line with the post-2016 average.

Josie Dent, senior economist at research institute Cebr, said: “Today’s figures highlight the impact that the political situation is having on households.”

Consumer credit upturn falls to five-year low as Brexit weighs

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JAMES WARRINGTON

THE VALUE of UK outbound merger and acquisition (M&A) activity plunged in the third quarter, sinking to its lowest level in the last decade. M&A deals have totalled $42.9bn (£35bn) so far this year, down 69 per cent on the same time last year, according to data from Refinitiv. Despite the large drop in value, the number of deals has fallen only five per cent.

The US is the most popular destination for outbound investment by UK companies, with acquisitions into the US accounting for 34 per cent of outbound activity by value. Canada and Germany account for 10 per cent and nine per cent respectively.

The combined value of UK domestic deals has hit $67.6bn so far this year, marking the second highest year-to-date total in the last decade. However, domestic M&A has declined five per cent from last year by value and is down 17 per cent by number of deals.

The impact of political and economic uncertainty has also been felt for inbound M&A, as deals involving a UK target and foreign buyer fell 11 per cent to $110.5bn. The slip came despite Hong Kong’s bumper £32bn offer for the London Stock Exchange, which may have boosted confidence.

“Despite an 11 per cent decline in inbound M&A activity from last year, it should be noted that the UK is the second most targeted country for cross border M&A in the world, a position it has held every year since 2014,” said Refinitiv analyst Lucille Jones.

“While UK companies appear to be attractive takeover targets, M&A involving a UK buyer has declined. With uncertainties linked to Brexit, global trade disputes, and geopolitical tensions weighing on their minds this year, it is not surprising that UK chief executives and boards are exercising caution.”

AUGUST GRAHAM

Fitch downgrades Saudi credit rating after Iranian drone attack

Fitch, the ratings agency, yesterday downgraded Saudi Arabia’s credit rating as it worried that more attacks could hit the country after drones took out half of its oil production. Saudi officials said they were disappointed by the “swift” downgrade and asked the rating agency to reconsider.

Tensions have been high in the Gulf as Saudi Arabia and Iran square off for influence in the region. Yesterday Saudi Crown Prince Mohammed Bin Salman warned that oil prices would jump to “unimaginably high” levels if a war broke out between the countries.

ALEX DANIEL

BRITAIN’s manufacturing sector is likely to contract next year after being hit harder than any other sector by Brexit, according to new research released today.

Even if the government strikes a deal with the EU by 31 October, the industry will shrink 0.8 per cent in 2020, down from a 0.5 per cent contraction forecast by the Centre for Economic and Business Research (CEBR) said.

The potential for increased tariffs at the border will “drive up the cost of doing business with partners in the EU.”

Meanwhile, for manufacturing firms outside of the EU who rely on the UK as a gateway into the continent, the report said a Brexit outcome that restricts freedom of trade will further limit the UK’s attractiveness as a place to do business, limiting sector growth.

Marina Mensah-Afoakwah, senior economist at CEBR said: “With or without a deal, Brexit is set to be disruptive to the economy, with varying levels of disorder expected across the different sectors in the UK.”

DIRECTORS’ DIRECTOR

IoD appoints new chief as it seeks to move on from scandal

BRITISH business leaders group The Institute of Directors (IoD) has announced Grant Thornton executive Jonathan Geldart will be its new director general. It comes over a year since its chair was embroiled in a racism scandal that shook the organisation.

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Guy Opperman MP

Pension schemes must now bear in mind social value

Royal London policy director Steve Webb, who is a former Lib Dem pensions minister, said: “If you’re investing billions of pounds of people’s money in companies, you want to know that they’re well governed, and what the environmental impact is.

“This is a small step in a long journey... But it’s pretty clear which way the tide is flowing,” said Webb.

Samantha Brown, head of pensions at law firm Herbert Smith Freehills, added: “ESG is no longer an optional extra for trustees, pension providers and asset managers. It is essential that trustees and providers are able to demonstrate that they are taking ESG factors seriously and that they don’t just treat this as a tickbox exercise.”

Guy Opperman is pensions minister
Audit regulator bolsters rules after collapses

**JAMES BOOTH**
@Jamesbooth1

ACCOUNTANCY regulator the Financial Reporting Council (FRC) yesterday announced it was beefing up audit standards in response to a string of major corporate failures.

The FRC said it was introducing a new standard related to so-called going concern status, a section in the accounts where auditors judge a company’s financial position.

Outsourcer Carillion and department store chain BHS both received clean bills of health from their auditors shortly before they collapsed.

KPMG is being investigated in connection with its Carillion audit, while PwC was fined £10m over its BHS audit.

The FRC said it had issued the new standards “in response to recent enforcement cases and well-publicised corporate failures where the auditor’s report failed to highlight concerns about the prospects of entities which collapsed shortly after”.

The new standard will mean UK auditors “will follow significantly stronger requirements than those required by current international standards”, the FRC said.

The FRC said the new rules required “greater work on the part of the auditor to more robustly challenge management’s assessment”.

It added that the standard would improve transparency, with a requirement for auditors to “provide a clear, positive conclusion on whether management’s assessment is appropriate.”

The FRC has also introduced a “stand back requirement” to consider all evidence obtained when they draw their conclusions.

FRC boss Stephen Haddrill said: “Our own enforcement work has demonstrated a need to strengthen existing going concern standards... so that investors can have confidence in audited financial statements.”

Shell opens to show lowered oil production

**AUGUST GRAHAM**
@AugustGraham

ROYAL Dutch Shell opened up its books ahead of its quarterly results for the first time yesterday as shareholder pressure forced its hand towards more transparency.

The oil major will start publishing a quarterly update, it said, ahead of its results.

“In response to feedback from our investor community we are introducing this new quarterly process,” said finance chief Jessica Uhl. “This is a further step in Shell’s ongoing journey to enhance disclosures and increase transparency,” she added.

In its first publication the company warned that oil and gas production would fall short of expectations in the third quarter.

Previous forecasts that production would grow by between 50,000 and 100,000 barrels of oil equivalent per day on the same period last year are replaced by a 7,000 to 12,000 drop from 2.672m.

However, the amount of gas turned to liquid at the company’s plants will increase slightly to between 9m and 9.3m tonnes, up from 8.18m year on year.

Losses widen at UK wine maker Chapel Down as it ups spending

**JAMES BOOTH**
@Jamesbooth1

LOSSES at listed English winemaker Chapel Down grew to over £1m in the six months to 30 June as it continued to invest in expansion.

The firm said yesterday it made a loss before tax of £1.7m, up from £581,851 at the same period last year.

The company said the loss was the result of “a conscious decision to continue investing ahead in our people, our systems and our brands”.

Year-on-year combined sales grew 21 per cent to £6.7m.

Chief executive Frazer Thompson said: “The current market uncertainty means that we can see there is more change to come.”

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Shares slide at Whitbread after Barclays review

SEBASTIAN MCCARTHY  
@SebMcCarthy

WHITBREAD suffered a fall in its share price yesterday after Barclays downgraded the UK’s biggest hospitality company. The Premier Inn owner’s share price closed down almost four per cent after its rating was cut by Barclays, which moved its recommendation from “Overweight” to “Equal Weight”. “Weighing up the positives and negatives alongside the utter lack of visibility around Brexit, we cut to Equal Weight and see more downside visibility around Brexit, we cut to Equal Weight and see more downside than upside risks currently, especially into interim results,” the bank said. Barclays cut its price target on the stock to 4,350p from 4,700p.

Asics blames hacker after store display broadcasts pornography for nine hours

JAMES BOOTH  
@Jamesbooth

SPORTSWEAR maker Asics has blamed hackers after a screen above its entrance to its flagship store in Auckland played pornography for nine hours.

“The would like to apologise to anyone who may have seen this. We are working with our software and online security suppliers to ensure this doesn’t happen again.”

The New Zealand Herald said the pornography was broadcast from 1am on Sunday morning until staff turned up to work at 10am.

According to the Herald, one woman who witnessed the videos while walking past with her seven-year-old son said: “I took a second look because I just couldn’t believe what I was seeing. “It’s totally inappropriate and offensive, not something that you want kids exposed to.”

The paper quoted security officer Dwayne Hinango saying that “some people were shocked, but others just stopped and watched”.

Asics said it had reported the incident to the police and said it had also launched its own internal investigation.

Asics have claimed that an “unknown person” gained access to their screens.
The Square Mile’s top rainmakers
These are tough times for investment banks but M&A activity kept some of the sector’s stars busy throughout 2019. This year’s list features some familiar faces and a bit of friendly Goldman rivalry. From sweet deals to defensive strategies, they’ve earned their bucks - and maybe a gong.

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House prices grow three times faster than wages

ALEX DANIEL
@alexmdaniel

The price growth of Britain’s homes over the last decade has vastly outstripped that of people’s salaries, with property value increasing in value nearly three times faster than the wages of their occupants, according to research revealed today.

The average UK home rose around 43 per cent in value between 2008 and 2018, from £160,954 to £229,861. But over the same period the average salary only increased by 15 per cent, from £24,606 to £28,860.

Had wages increased as fast as house prices over the period, the average salary would be £35,187 a year, according to research by money market expert Mark Haefele, chief investment officer at UBS Wealth Management.

People living in London and the home counties have been the biggest beneficiaries of the trend.

For example, the average property price in Kensington and Chelsea has soared 45 per cent over the decade, while wages have increased by just three per cent.

If homeowners in the borough had seen their wages increase to the same extent as the value of their homes, the average salary in the area would be £112,124. As it stands, the average salary in Kensington and Chelsea is £62,088.

Hargreaves topped the house price growth rankings for London.

LONDON GROWTH RANKINGS

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<th>LOCAL AUTHORITY</th>
<th>WAGES GROWTH 08-18</th>
<th>HOUSE PRICE GROWTH 08-18</th>
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<td>-11%</td>
<td>66%</td>
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</tbody>
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People living in London have been particularly affected by wage stagnation.

SEBASTIAN MCCARTHY
@SebMccarthy

London’s real estate market has moved out of bubble-risk territory for the first time in four years amid cooling house prices, according to a new report.

An end to London’s housing boom has pushed the capital down a UBS index that ranks the boom has pushed the capital according to a new report.

While London “remains overvalued”, the Swiss bank said that the years when prices soared by 50 per cent (2012 to 2016) “are long gone”.

Affordability issues and ongoing Brexit uncertainty has driven housing market weakness, the report said, with house prices in the capital roughly 10 per cent below their mid-2016 peak.

Munich was ranked as the most overvalued housing market globally, with low interest rates driving a wider Eurozone bubble risk.

Frankfurt and Paris have become the two most prominent new additions to the bubble risk zone when compared with last year.

“On a global level, economic uncertainty is outweighing the effect of falling interest rates on urban housing demand. However, in parts of the Eurozone, low rates have still helped to push real estate valuations into bubble risk territory,” said Mark Haefele, chief investment officer at UBS Wealth Management.

Hong Kong remains firmly in bubble-risk territory, but momentum in its red-hot property market has stalled amid a weaker economic outlook following months of protests.

Claudio Sapuettii, head of real estate at UBS Global Wealth Management, said: “The worldwide collapse in interest rates will not come to the housing markets’ rescue.”

... but UBS says London housing bubble risk is receding as capital’s property values cool

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Council of the City of London as traffic authority for the underrouted streets will make several Orders on 18 October 2019 under Section 14(1) of the Road Traffic (Temporary Restrictions) Act 1991 with the exception of Frederick’s Place where the date has 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 Street to Sun Street Passage) — Cayleygate Works

Extended until 20 October 2019. Alternative route: None.

Sackville Street (Fetter Lane to Chancery Lane) — Utility Works

9am on Saturday 19 October to 4pm on Sunday 20 October 2019. Alternative route: via Fetter Lane, New Fetter Lane, Holborn Circus, High Holburn, Kingsway, Aldwych, Strand & Fleet St via Fleet St, Ludgate Circus, Farrington St, Charterhouse St, Holborn Circus, High Holburn, Kingsway, Aldwych, Strand and Fleet St.

Sackville Street (Ludgate Circus to New Fetter Lane) — Utility Works

9am on Saturday 2 November to 4pm on Sunday 3 November 2019. Alternative route: via Ludgate Circus, Farrington St, Charterhouse St, New Fetter Lane, Fetter Lane and Fleet St.

Noble Street (Gresham Street to Old Lane) — Cayleygate Works

From 9am on Saturday 2 November to 4pm on Sunday 3 November 2019. Alternative route: via Gresham St, Staining Lane & Old Lane. Staining Lane & Old Lane will be made temporary two-way for access. Parking bays will be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer Bllng (Hons), DMS, CHILT, FCHT
Director of the Built Environment

Dated 1 October 2019

SPORT

It is hard to escape the feeling that Bayern are lacking the quality which once made them elite

SPURS FACE A MUNICH SIDE PAST THEIR PRIME

TODAY PAGE 31

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MOBILE shopping startup Rezolve has bagged a deal with Samsung to make its service available on the South Korean firm’s smartphones. Rezolve enables consumers to make purchases by using their phone to interact with objects such as labels and posters.

**SHOP TALK**

**Pay packets face growing opposition from investors**

SEBASTIAN MCCARTHY
@SebMcCarthy

INVESTOR rebellions against executive pay are on the rise, with an increasing number of shareholders voicing their concerns over corporate finances.

Approval for remuneration policy has tumbled from 94.1 per cent in 2017 to 92.4 per cent this year, according to investor relations specialists DF King.

Remuneration resolutions at 12 FTSE 100 firms received less than 80 per cent approval in the latest annual general meeting (AGM) season, with Standard Chartered suffering 40 per cent opposition at its AGM in May.

The remuneration issue which garnered the most attention in 2019 was executive pensions.

Earlier this month industry lobby body the Investment Association (IA) called on companies to produce credible strategies to pay their executive directors the same pension contributions as their workforce by the end of 2022.

“We are currently experiencing a sea change across the industry,” said David Chase Lopes, DF King’s managing director in Europe, the Middle East and Africa.

He added: “Company boards are under more scrutiny than ever before, and investors are not afraid to act if they don’t like what they see when it comes to executive pay or governance.”

The UK also boasted the highest level of shareholder participation in Europe.

Despite pay proposals meeting more opposition, approvals for board director appointments remained steady.

The highest approval rates in the UK’s AGM season was found in financial proposals, which had an average 99.4 per cent pass rate.

Capital proposals have also become more favoured.

Pay packets face growing opposition from investors

**Fracking unlikely to resume at Cuadrilla’s Lancashire site**

AUGUST GRAHAM
@AugustGraham

FRACKING is unlikely to restart at Cuadrilla’s controversial site in Lancashire this year, the company admitted yesterday over a month since an earthquake ripped through the site, bringing an end to drilling.

Instead the firm said it would ensure Preston New Road would not be brought to a standstill as it tests how much gas flows from the well. It will help assess how much gas is under ground.

“We believe that this will further demonstrate the huge commercial opportunity here,” said Francis Egan, the chief executive of Cuadrilla.

Current regulations require frackers to temporarily stop if they measure an earthquake above 0.5 on the Richter scale. But after the 2.9 magnitude quake, the Oil and Gas Authority (OGA) stepped in, forcing Cuadrilla to stop indefinitely.

The company said it was still working with the regulator to figure out what happened and what can be learned from the tremor.

“A timeframe has not been agreed with the OGA for this work to be completed and further hydraulic fracturing will not take place at Preston New Road before current planning permission for fracturing expires at the end of November,” it said.

Pay packets face growing opposition from investors

**Italy lifts deficit goals but seeks to avoid EU fight**

GAVIN JONES

THE ITALIAN government slightly raised the country’s budget deficit target for 2020 yesterday, looking to stimulate the flagging economy without getting into a fight with the EU over its spending plans.

The new coalition, which includes the anti-establishment 5-Star Movement and pro-European Democratic Party, is set to unveil its first budget next month.

The latest figures point to growth of 0.1 per cent this year, down from a previous goal of 0.2 per cent, with output seen rising to a mere 0.6 per cent next year compared to a previously forecast 0.8 per cent.

**FORUM**

Extinction Rebellion think the only way to save the planet is to throw everything at the problem

ROBERT COVILLE
ON HOW THE FREE MARKET CAN TACKLE CLIMATE CHANGE PAGE 20

**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-FULMALFULLEAFUL3 – Planning Permission; LBC – Listed Building Consent; TOPO – Tree Preservation Order; OUL – Outline Planning Permission

123 Middlesex Street, London, E1 7JF

Alterations and extensions to the existing building including the following: (a) making good, installing (b) windows (Class A2/A3/A4) floor. (c) internal alterations to facilitate the change of use of part ground floor from dining establishment (Class A4) to office (Class B1) (d) change of use of part ground floor from smoking establishment (Class B3) to flexible retail (Class A3) (e) (iv) formation of new entrances at ground floor level; (e) creation of roof terraces at first, third, fourth and fifth floor level to serve the existing office accommodation; (f) alterations to the existing car and cycle parking facilities (total increase in floorpace 92 sq.m).

From 30th September to 11th of October 2019 At all branches

**ANNOUNCEMENTS**

LEGAL AND PUBLIC NOTICES

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SUPPORTED BY
Thomas Cook customers set to face two-month wait for holiday refunds

@joe_r_curtis

REFUNDS for package holidays booked with liquidated UK travel giant Thomas Cook could take up to two months to reach customers, the UK’s aviation body warned yesterday.

The Civil Aviation Authority (CAA) said that while direct debit customers can expect refunds within two weeks, other people face a wait of up to 60 days.

Thomas Cook customers who bought package holidays are insured by the CAA’s Air Travel Organiser’s Licence scheme (Atol).

But the tour operator’s collapse means the regulator must refund 360,000 customers — triple the number it has ever had to refund in any previous programme.

“The company said it has already slashed carbon emissions by a third since 2012 and foresees another 70 per cent drop by the end of the next decade.

RWE has long been one of the main targets of climate activists. In May this year German students stormed RWE’s annual shareholder meeting to urge a speedier exit from coal, as part of the global Fridays for Future climate movement spearheaded by Greta Thunberg.

The news of RWE’s carbon neutral pledge would make it the third biggest renewables producer in Europe after Iberdrola, the Spanish owner of Scottish Power, and Italy’s Enel. It also becomes the second biggest European offshore wind company after Orsted.

More than half of the 18 GW of new investment will be mainly spent on US wind and solar, with 8GW of wind being installed in Europe.

The pledge comes weeks after European regulators confirmed a €43bn asset swap deal between RWE and its rival Eon that will completely shake up the German energy market.
FTSE 100 lower as demand worries press on oil giants

BRITAIN’S FTSE 100 index closed lower yesterday, weighed by oil majors as concerns over global growth resurfaced due to a weak economic outlook for the world’s largest crude importer, China, amid simmering trade tensions with the United States.

The exporter-heavy FTSE 100 index fell 0.2 per cent, slightly off its near two-month high, and the mid-cap FTSE 250 index dropped by the same margin.

Shell and BP were the biggest drags on the main bourse, tracking a fall in crude oil prices.

On a quarterly basis, the main FTSE 100 index was marginally down, while the mid-cap FTSE 250 index enjoyed its third consecutive quarter on positive ground.

Glaxosmithkline and Astrazeneca both reported trial results on Saturday that will likely make their competing ovarian cancer drugs available to a wider market. Shares of GSK rose one per cent, while and Astrazeneca dipped 1.7 per cent.

Accommodation and food services shrank more than the other sectors, by 0.48 percentage points, the Institute added. It grew by 2.21 per cent in the first quarter of 2019. It grew by 0.68 per cent, the Institute added. It grew by 2.21 per cent in the first quarter of 2019.

The rate of growth in the second quarter is approximately half the rate of 4.93 per cent. Albannia achieved growth of 4.06 per cent in 2018, its highest rate of the last decade.

The wind has turned at SSE, probably caused by those massive tornadoes they put up in the North Sea. Barrels of BP were upgraded from ‘underweight’ to ‘equal weight’ after the firm won the right to build four gigawatts of offshore wind farms, a positive transformation.

HUNTSWOOD

Albania GDP expands at a slow 2.31 per cent in second quarter of 2019

Albania’s gross domestic product expanded by 2.31 per cent in the second quarter over the same period last year, the Institute of Statistics said yesterday, showing growth had slowed to about half last year’s level and half 2019’s target.

Trade, transport, accommodation and food services grew in the second quarter, with 0.71 percentage points, helped by education and health, agriculture and fishing, real estate, and finance and insurance. Manufacturing, energy and water, a major driver of growth last year thanks to strong electricity exports, shrank by 0.23 percentage points.

Construction, routinely a contributor to growth, was also down by 0.15 percentage points, mainly due to the tapering off of work needed to build the Trans Adriatic Pipeline.

Arts, entertainment and leisure shrank more than the other sectors, by 0.48 percentage points, due to the shutting down of 14 companies operating betting shops with a turnover of €150m (£133.2m) per year. Compared to the previous quarter, gross domestic product was estimated to have grown by 0.68 per cent, the Institute added. It grew by 2.21 per cent in the first quarter of 2019.

The rate of growth in the second quarter is approximately half the rate of 4.93 per cent. Albannia achieved growth of 4.06 per cent in 2018, its highest rate of the last decade.

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The NHS is the UK’s largest provider of health care, a major driver of growth last year.

Global demand for smartphones was staggering, Apple’s iPhone sales spiked amid a rise in demand.

Microsoft, the S&P 500 technology index increased one per cent, leading other sectors.

US-listed shares of Chinese firms Alibaba Group and Baidu rose 0.8 per cent and 0.5 per cent respectively. The Dow Jones Industrial Average rose 0.26 per cent to end at 26,916.83 points, while the S&P 500 gained 0.50 per cent to 2,976.73. Merck & Co gained 1.5 per cent as it presented promising data for its ovarian cancer drug, developed in partnership with Astrazeneca.

The Nasdaq Composite added 0.75 per cent to 7,993.34.

CITY DASHBOARD

YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Wall St boost as trade eases

US STOCKS climbed yesterday, helped by gains in Apple, Microsoft and Merck & Co, as investors shied away from the US-China trade war.

Shares of Apple rose 2.4 per cent after chief executive officer Tim Cook told a German daily that sales of the company’s newest iPhones were off to a strong start, while JP Morgan raised its forecast for shipment volumes. Apple has struggled to reverse shrinking iPhone sales amid tepid global demand for smartphones. Also helped by a 0.9 per cent rise in Microsoft, the S&P 500 technology index added one per cent, leading other sectors.

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The Nasdaq Composite added 0.75 per cent to 7,993.34.
The far left is wrong – the free market can save our planet

O n MONDAY morning, I sat in a tasteful conference space in Manchester listen- ing to a series of speak- ers earning their keep. An interesting question of whether the free market can save the planet. The air was thick with talk of “eco- precaution” and decarbonisation, of the Tory party’s past pledges on the environment, and its current position on the issue. The question of whether the free market can save the planet is important, and the debate is not new. It is a question that has been debated for generations, and it is a question that will continue to be debated for generations to come.

Robert Colville

It is utopian authoritarianism – to save the world, everyone must live as the left decrees

The Labour Party, for example, has set as its party policy to support the Green New Deal agenda of making the economy carbon-neutral by 2030, as opposed to the current target of 2050 – a commitment that would mean extra-ordinary upheavals in all of our lives. As with its US equivalent, the deal’s architects openly admit that their aim is system change rather than climate change – using con- cepts about the environment as a wedge to drive through a radical far-left transformation of the economy.

What can we do instead? A large part of the problem is that the free market system works wonderfully to incentivise companies to come up with better crops, new technologies and green energy technologies. The stunning progress of renewables, for example, is driven by the free market, not by government seed funding, but also to the brute power of the market. This is not to say that the free market is perfect, but it is more sensible to use it, rather than just mod- elling the amount we add.

The climate debate, in other words, needs to move to a new phase. There is far wider acceptance that the climate change has to be dealt with, and we need to realise that something must be done. But we need to think very carefully about what that something is – and how to work with the grain of the current market system.

The role of physical stores may in- vestment in the potential of physical stores, which have more of an impact than focus- ing on high streets alone. Retailers face myriad challenges and we at The Entrepreneurs Network have long called for businesses to community projects and coops. Both are wrong-headed.

But claims of a so-called retail apocalypse blaming high streets for online shopping are a red herring. In contrast with the term “apocalypse,” the term “retail “apocalypse” is a bad thing and then leaves it to the market to work out how to minimise emissions. But we also need to invest in tech- nology and innovation, which means incentivising companies to come up with better crops, new technologies and green energy technologies. The stunning progress of renewables, for example, is driven by the free market, not by government seed funding, but also to the brute power of the market. This is what has helped Britain wean itself off coal, cutting carbon emis- sions by 60% since 1990. As with its US equivalent, the deal’s architects openly admit that their aim is system change rather than climate change – using con- cepts about the environment as a wedge to drive through a radical far-left transformation of the economy.

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AJID Javid used his major conference speech yesterday to announce a raft of new spending pledges. The chancellor’s focus was infrastructure and rural areas, with money promised for bus networks, roads, and the rollout of 5G.

This sits alongside the storyline of this year’s Conservative party conference itself, which focuses on spending more on the NHS, police, and schools. There is little doubt that these policies will have been polled and tested in focus groups – and after almost a decade of rhetoric concerning “austerity”, they will be popular. But they are also spending-heavy.

So have the key conservative principles of sound public finances and low taxes been junked?

This afternoon, at the Conservative party conference, City AM’s chief political correspondent Christian May will be sitting down for an “in conversation” event with Javid, and will be pushing him on this issue. The event is hosted by the TaxPayers’ Alliance (TPA) and the Institute of Economic Affairs (IEA) – two organisations that we are proud to lead and which have a long and strong history of delivering high-quality research on the benefits of a low tax, free-market economy.

The tax system needs serious reform. At more than 22,000 pages, or 12 times the size of the King James Bible, the UK tax code is hideously complicated, burdensome, and lacks the trust of the taxpaying public.

Politicians like to talk about fixing this when they are in opposition or pitching for a senior job, but when they are in opposition or the trust of the tax-paying public. The Institute of Economic Affairs (IEA) – two organisations that we are proud to lead and which have a long and strong history of delivering high-quality research on the benefits of a low tax, free-market economy.

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I’ve been 17 years since British born
inventor and Computer programmer
Rick Pelling coined the word
“Gamification”. Published on the
website for his Consulting firm Go-
nudra, focused in helping manufac-
turers evolve their electronic devices
into entertainment platforms, he pro-
claimed that Moore’s law will bring a
forthcoming era where every device
will become a game.

While we are not quite yet getting re-
warded by our refrigerators for keeping
our fridge stocked - we have seen this
concept evolve drastically over the last
decade, where we are interacting daily
with businesses who have gamified the
customer experience.

Think about it. Your heading to a con-
ference, perhaps one of the big
Blockchain ones in Malta, and you need
to book a hotel. You choose booking.com for your hotel because
you have just earned genius Level 2 -
giving you further discounts and a free
breakfast - You’re an SGP Titanium Elite member - so you choose their hotel for
added perks! You need to pay, for it - so
obviously you use your BA American
express card, which keeps you earning
Avios points to keep you in the Execu-
tive gold club, - not only offering a sta-
tus - but also making your journeys
more bareable in first class lounges
worldwide.

In just one transaction you have al-
ready been drawn into making three
choices, each giving you benefits for
playing their game - the game of loy-
alty.

By creating tiers and systems to col-
lect more points just like in a game
Fifa 20, brands around the world keep
you attention. As your points grew, so you
could feel the instant gratification of
unlocking an achievement with a brand.

Yet Gamification is not just limited to
loyalty programmes - it has been very
successful in producing all forms of
powerful behaviours which can benefit
businesses. For example engagement.
In 2009 - foursquare was taking
over the mobile space, encouraging people are checking in all everywhere
they go in return for little social badges
based on how often they frequent the
establishment.

Tripadvisor wanted to grow their
community of reviews...what did they
do? They utilized the social gratifica-
tion of the LIKE facebook made popu-
lar, and tied that with social badges,
resulting in hundreds of thousands of
wannabe travel writers and photogra-
phers posting review after, filling their
servers with original content giving
them top spot on all search engine res-
sults for every restaurant and hotel in
the world - and access to a massive new
audience.

Even games are including gamifica-
tion techniques to prolong users atten-
tion. In fact at the Next Gaming Con-
ference in Malta - a large chunk of the
day was focused why sports betting and
casino use gamification techniques to
keep and increase retention and in-
crease profits!

So where does blockchain and crypto
come into this? Well Gamification is
possibly one of the most natural fits for
this technology both as a use case AND
as a driver for further adoption. It pro-
vides Trust, transparency and Im-
mutability.

The loyalty industry is big - a $48 Bil-
lion dollars in unused airmiles and
points are sitting in US loyalty pro-
grams today. While everyone is part
of a scheme. 1 in 10 people never check
their points, and 1 in 3 check their
points ever few months. Most just as-

The DNA of the group is a blend of
traditional financial market experience, with time-
tested technology

"Professional, high-touch approach, is
another important differentiator and
something that Bequant group takes very
seriously. Unlike other crypto trading venues,
clients are assigned a sales trader to assist
the client along the way, be that during the
 KYC/AML process or the fine tuning of trading
data connectivity delivered via FIX or API, to
more advanced solutions such as
collaboration. When working with professional money
managers, it is not all about trading and
PNL, but also regulation and security. In the case
of cryptocurrency trading, it is not just the
security of funds but also of digital assets. As
part of Bequant offering, the Safequant
custody solution is offered on a hosted state
of the art data centres across Europe,
provides system resilience and enhanced
physical and cyber security for all of our
components. In addition to that, the group is
currently undergoing regulatory approval
with the Malta Financial Services Authority
(MFSA). The MFSA remains at the forefront
of regulation when it comes to crypto.
Linking the gap in infrastructure is

George Zarya, Founder & CEO of Bequant

happening much quicker than many
thought. The launch of Bakkt physically
settled futures is a testament to the growing
appetite for the new asset class. Even though
the market remains a mystery to many, there
is a clear interest in the non-correlated aspect
to it, the tech and professional minds put
together made things easy for evolution of the
digital asset class into the next stage-
mass institutional adoption.

For further information please visit
https://bequant.io

CITY A.M.’S
CRYPTO INSIDER
JAMES BOWATER

I returned yesterday from Plovdiv, Bulgaria where I
was attending the second anniversary of Cardano (ticker ADA) in the time-warped Soviet
Era setting of the Agrarian University. Inspired by
the quote ‘A society grows great when older
men plant trees whose shade they shall never sit
in, there was a symbolic planting of Ginkgo and Sequoia trees
perhaps to reinforce the point that the Cardano project is immense and
requires different tools and methods to ensure longevity, scalability and adaptability - a process that takes
time.

It also suggests that my friend Charles Hoskinson founder of IOHK
(the company charged with actually building Cardano) sees that once
full decentralisation is achieved that he will not be sitting in it's shade.
Meanwhile he is very much hands on and involved using the occasion
to make two significant announcements firstly that the 'Shelley' testnet
was live and the critical pathfinder to the Cardano main net launch.
Secondly, announced a project partnership with sports apparel
manufacturer New Balance (‘NB’) heralding the first consumer-focused
footwear on the distributed ledger.

NB, who continue to fiercely protect their brand and products, on an
innovation newsletter.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation
is an alternative asset.

The team is made up of seasoned financial
managers, it is not all about trading and PnL,
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Linking the gap in infrastructure is

FYA

CITY A.M.’S
FEATURE
TUESDAY 1 OCTOBER 2019
CRYPTO A.M.

Bequant

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

to create a platform that would

cater for institutional and professional traders.

The DNA of the group is a blend of
traditional financial market experience, with time-
tested technology
Bakkt ‘Physically settled’ Bitcoin Futures Launch

Following a prolonged build-up, the Bakkt Bitcoin Futures trading platform finally went live last week. Initial fervour around the new venue was however dampened by a slow start to trading. Its physically backed futures product saw just five contracts trade in its first hour, 71 in its first day and 165 in total across its first week of trading. It’s also been a slow start for Bitwise’s new US exchange, which opened for trading last Tuesday. At the time of writing, it’s BTC/USD and USD/JPY pairs are collectively trading under $750k in daily volume. It has been noted from previous examples that crypto trading platforms typically take some time to gain traction.

In the markets, a major sell-off event saw BTC/USD trade 20% down on Tuesday. The asset broke $7500 support at the week’s open to trade at a low of $7,696 on Thursday. A weak recovery to its current $7,995 price suggests the low will be retested this week. Bakkt also suffered a major sell-off, falling 26% on Tuesday, it has made a stronger recovery than BTC over previous current trading: 12% up from its low at $7,156. Altcoins responded well to the week’s volatility, with severalAltcoins making major gains in BTC terms. This week’s winners include ADA (up 62%), Loom (up 54%) and RLC (up 38%). BTC dominance is currently at 65%

This week eyes will be on whether BTC can climb back above 50k to register previous support as resistance, or whether it will retrace areas of support unseen since its rapid ascent to June’s yearly high. Traders will also be watching whether BTC can make a higher high to maintain its upwards trajectory.

**CRYPTO A.M. INDUSTRY VOICES**

Rise of the Quantum Internet

I wrote a year ago that collaboration between quantum and classical communications was needed. Progress whilst not widespread, is getting there. We’re starting to see signs of quantum uptick across the whole ecosystem or “Quantum Internet” or as I’d put it, the “Avengers Endgame” of Marshal McLuhan’s “Global Village” (who amongst the techies isn’t often credited as the inventor of the “Internet”).

So what is “Quantum Internet”? Most agree that it’s a huge space, that at the furthest end (because it’s infrastructure) has quantum computing, quantum sensing, quantum imaging. And at the near end lie to be fused/adapted first as they’re the building blocks for the infrastructure to work has quantum-resistant cryptography (QRC), quantum random number generation (QRNG), quantum key distribution (QKD), quantum repeaters involving quantum-entangle or quantum-telescope them, described as ‘spooky’ by Albert Einstein who couldn’t believe it. Many also agree it’s a huge space due to the market sizes involved, according to numbers from inside Quantum Technology, a US-based industry analysis firm, the market for QKD alone will reach $340 million by 2020.

But the roadmap of how we’ll get there, is still open to debate. Emile Armour-Hess of the United States’ specialist ICT agency International Telecommunication Union (ITU) maintains we’ve seen an influx of leading companies/universities joining ITU as members to develop international standards for QKD and QRNG, in collaboration with ITU Member States. These will be key to the deployment of quantum information technologies and their interoperability. If that to place a bet on it all, having seen the same developments in cybersecurity but this time from a more bottom up approach, and with so much more pace and impetus. I’d say QRC, QKD & QRNG.

The Quantum Internet is also already mainstream, in a way that a quantum internet will – in synergy with the ‘classical’ internet that we have today – connect quantum communication and computing systems in order to achieve unparalleled capabilities that are provably impossible by using only classical information.

UK’s National Dark Fibre Infrastructure Service demonstrated running a 5G QKD secure network in Bristol in September. Next stages involve integrating this technology into the ground and satellite systems.” said Alexander Collins from the UK’s Quantum Technology Enterprise Centre, tech speaking to QKD key distribution and satellite systems. Also, the EU, 10 countries agreed to plan (in the next year) the deployment of EU quantum communication infrastructure over the next 10 years. Leveraging existing fibre networks across countries, and satellites for longer distances. In the past 2 years, Chinese & Australian scientists have increased satellite-to-earth QKD by 40 times for their MiSci satellite, which was the first to make an un-hackable call (using QKD) between the 2 countries.

Blockchain is often referred to as the platform of trust. But why do we need a technology to return us to ‘trust’ and ‘money’, supply chains, identity etc? If you speak to most people today, they will talk about their lack of trust in everything from news broadcasters to the institution democracy. One of the major reasons that trust is so low is that across both the public and private sector, there is far too much opacity. Organisations fear transparency not just for valid commercial reasons, but because it may open them up to probing questions that will make them uncomfortable. In some cases, it might even lead to them being punished.

People and organisations who are

![Image](https://via.placeholder.com/150)

**TRANSPARENCY CREATES TRUST, NOT TECHNOLOGY**

Jon Walsh, Associate Partner Blockchain Rookies

Just think how the adoption of crypto would grow if these platforms could actually hold these currencies in their own off game digital wallet so their digital wealth wouldn’t live and die with the popularity of a game.

To up World of Warcraft? No problem - exchange your Wow bolivar for Fortnite’s vbucks and boom - your digital asset pile is no longer dead but alive and kicking. Such a small change could result in a sudden increase from 36 million wallet holders (may 2019) to 2.5 BILLION wallet holders worldwide. That’s a lot of $7,696 on Thursday. A weak recovery to its current $7,995 price suggests the low will be retested this week. Bakkt also suffered a major sell-off, falling 26% on Tuesday, it has made a stronger recovery than BTC over previous current trading: 12% up from its low at $7,156. Altcoins responded well to the week’s volatility, with several Altcoins making major gains in BTC terms. This week’s winners include ADA (up 62%), Loom (up 54%) and RLC (up 38%). BTC dominance is currently at 65%

But did you know 72% of all loyalty programs have been the subject of loyalty fraud. From hackers gaining access to users accounts draining points, employees & partners of loyalty programs implementing blockchain solutions Loyyal, and Incent, are working hard at exposing them to potential prosecution. In some cases, it might make the whole Blockchain industry uncomfortable. In others it might make the whole Blockchain industry uncomfortable. In others it might make the whole Blockchain industry uncomfortable.

What is the future of crypto? We believe this is quick and easy back into the market. But Gamification can do a lot more than that across both the public and private sector, there is far too much opacity. Organisations fear transparency not just for valid commercial reasons, but because it may open them up to probing questions that will make them uncomfortable. In some cases, it might even lead to them being punished.

People and organisations who are
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TRADING & INVESTMENT

SLAMIC finance is one of the fastest-growing sectors in the world, targeting a vast portion of the global population that has been largely underserved by the financial services industry. It’s thought that the Islamic finance industry will reach $3.8 trillion in assets globally by 2022, from $2.2 trillion in 2016.

Traditionally, Islamic finance has focused on banking and mortgages, but more recently it has included investment in its remit, with Sharia-compliant funds now gaining in popularity. But despite the prolific growth of this industry, there are still many common misconceptions about Sharia-compliant investment products. So let’s debunk some of these myths.

IS IT ONLY FOR MUSLIMS?
While the premise of the Islamic finance industry is to create financial products that are designed to meet Sharia standards, that’s not to say that only the Muslim community can use them.

In fact, there are no restrictions for any investor wanting to buy Islamic products, and because of the socially responsible principles that these products have to adhere to, they can be a useful tool for anyone who wants to invest ethically.

While there can be different interpretations of Islamic law, the basic premise is to invest in businesses that are socially responsible, while avoiding those with excessive levels of debt.

Companies which derive most of their profit from “forbidden” sectors like alcohol, gambling, weapons, pornography, or tobacco are also prohibited – and for Muslim and non-Muslim investors alike, that might seem like a positive way to allocate their money.

IS IT PURELY FOCUSED ON CHARITY?
Charity is a core pillar of the Islamic faith, but that’s not to say that these investment products are prohibited from making a profit.

Indeed, Islamic finance institutions will aim to make a return, but they cannot profit from interest (known as “riba”). Islamic law essentially prohibits you from using money to make more money, so you can’t make a return by simply lending your cash to someone else. You can, however, profit from doing “work” – so asset classes like equity, property, and commodities are permissible if the money has been earned.

Ayand Parviz from online platform Wahed Invest also highlights that investing can be used as a tool for carrying out charitable work. “If you put that money away into an investment portfolio, hypotheti-

ally, over 30 years, it could be a huge sum of money – and then you have increased the impact that you give back to society.”

He points out that if any profit comes from interest, this can also be given to charity as a way of “purifying” the portfolio.

DO YOU HAVE TO FORGO RETURNS?
A concern which often gets thrown around when people talk about types of ethical investment is that you have to sacrifice returns.

“There is a belief in some minds that Islamic investments are substandard in performance compared to conventional assets because they are constrained from participating within certain industries,” says Lawrie Chandler, director of Edale Investments.

In fact, often the opposite is true. Bearing in mind that Sharia-compliant funds screen out firms that take on onerous amounts of debt, Islamic investors often end up buying some of the strongest and most sus-

tainable companies in the market.

Indeed, Chandler points out that the bias towards under-leveraged businesses meant that Sharia in-

vestors were pretty much unscathed during and after the financial crisis.

The vast proportion of Shariah-

compliant funds invest in equities, which Chandler says is because it’s easy to create them (most main-

stream investment houses use their environmental, corporate and gover-

nance team to apply a Sharia filter to a stock list).

However, there is a greater range of asset classes available to Islamic fi-

nance investors than some people realise. Indeed, real estate and com-

modity funds are also becoming more common.

Islamic bonds, which are called sukuk, are another little-known asset class. Rather than benefiting from interest in the way a tradi-

tional bond would, sukuk give a cer-

tificate of ownership that allows the investor to receive profit generated by the underlying asset.

Chandler says that sukuk have a similar risk-return profile to corpo-

rate bonds. “The defining character-

istic of sukuk is that they are asset-

backed, so investors are buying and selling the rights to an underlying real asset, usually a piece of real es-

tate or a movable asset such as equipment or vehicles.”

He also suggests that a balanced in-

vestor allocate up to 40 per cent of their portfolio in sukuk.

IS IT ABOUT SENDING MONEY OVERSEAS?
Some people may also believe that Islamic finance is focused on invest-

ing in companies that only operate in Muslim countries. “I think that just because it’s a newer industry,” says Parviz. “It’s just due to a lack of understanding.”

Lack of knowledge of this emerg-

ing market can indeed cause mis-

conceptions – both among Muslim and non-Muslim investors.

But as this sector grows, bolstered by the standardisation of products and surge in demand for ethical in-

vestments, this financial model is set to compete with more tradi-

tional markets.
BY MOTORINGRESEARCH.COM FOR CITY A.M.

ERASING THE ROOF

The McLaren 600LT was the most exciting car of 2018, says Tim Pitt. Now it’s taken the top off...

Regular readers may recall I said the McLaren 600LT was the most exciting car I drove in 2018. My review concluded: ‘The (forthcoming) 600LT Spider is essentially the same, but with a folding hard-top roof. Will that end up being the best driver’s car launched in 2019? Don’t bet against it’. Time to discover if McLaren has done the double.

First, though, a quick recap. The 600LT is a harder, faster version of McLaren’s ‘junior’ 570S supercar – less daily-driver, more track-day toy. The LT suffix stands for ‘Longtail’, and you’ll find a fixed spoiler and twin top-exit exhausts on the elon-
gated rear deck. Some parts, such as the lowered suspension and bigger brakes, are borrowed from the more exotic 720S, while power climbs by 30hp to 600hp. Masochists can even forgo air conditioning (12.6kg) and an audio system (3.3kg) in the quest to cut kilos.

On-paper performance is scarcely compromised versus the coupe. Zero to 62mph takes an identical 2.9 sec-
onds at up to 25mph – adds 48kg, but the Spider still weighs up to 100kg less than its 570S sibling, de-
dpending on which options you choose. The thinly-padded racing seats from the Senna hypercar are 3.6kg lighter, for instance, while titanium wheel bolts shave a further 420g. Masochists can even forgo air conditioning (12.6kg) and an audio system (3.3kg) in the quest to cut kilos.

The 600LT’s F1-style carbon fibre chassis is so stiff that chopping off its top requires no extra bracing. The electric roof – which folds in 15 sec-
onds – is so secure that McLaren modes it to still open from its top, even parked. That’s just one of the clever touches on the 600LT Spider.

The MCLAREN 600LT SPIDER

THE VERDICT: PERFORMANCE ★★★★★

The V8 – thus waking up most of south London – and flee the city for deep-
est Suffolk, in search of B-road bliss. It’s before dawn and I still have the M25 to contend with so, rather than going fully topless, I retract the drop-
down rear window. The truncated tailpipes, which spit flames at high revs, are now inches behind my un-
guarded eardrums, their furious rasps and downshift detonations so hard-edged they could crack con-
crete. Previous McLarens were criti-
cised for sounding muted. Not this one. My 600LT Spider does have a stereo (3.3kg penalty be damned), but I don’t switch it on once.

With the roof in place, the Spider feels just as tenacious and explosive.

Likewise, on smooth roads, it’s hard to imagine a more rewarding way to lose your licence. However, on broken British tarmac, with all its cracks and potholes, the 600LT can feel too firm and unflinching. The by the time I rejoin the M25 home, I’m like a tired tod-
der suffering a sugar-crash.

So, today’s nugget of prudent con-
sumer advice: if you want a daily-dri-
ver, go for the softer-sprung 570S. A weekend plaything? Definitely the 600LT. As for the best driver’s car of 2019, we have a few months of the year left – and a review of the new Porsche Cayman GT4 still to come. Place your bets now.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI R8 SPYDER PERFORMANCE

THE VERDICT: DESIGN ★★★★☆ PERFORMANCE ★★★★★

FERRARI 8 SPIDER

THE VERDICT: DESIGN ★★★★★ PERFORMANCE ★★★★★

LAMBORGHINI HURACAN EVO SPYDER

THE VERDICT: DESIGN ★★★★★ PERFORMANCE ★★★★★
OFFICE POLITICS

The Beano’s message for brands: Think more ‘kid’

The boss behind Dennis the Menace says firms must prepare for the next generation

Once the epicentre of hacks, liquid lunches, and anonymous sources, Fleet Street now finds itself home to international Emmy-nominated content makers, creatives, and digital gurus. In fact, Beano’s London HQ has been based in Fleet Street since 2016.

As well as taking the famous (and infamous) Dennis and Gnasher global in our new animation – and now having a bigger digital audience of kids in the US than in the UK – we help businesses connect with children and families in a way that resonates, ensuring that brand messages stick, like our work with ITV and Veg Power motivating kids to eat their greens.

The truth is, kids these days are a positive force to be reckoned with, and they’re also the most powerful influencer in the home and the family. But they’re not asking for more sweets, they’re asking for a better world, and are already taking steps to lead the way. They’re natural lobbyists, and young people are the driving force on issues like climate change and key social agendas. Businesses and brands should seize the opportunity to actively help them and harness this energy to improve the world. Beano for Brands was set up to help companies do just this.

In June, we made our first appearance at the prestigious Cannes Lions festival under the Beano Studios brand – a sign of just how far we’ve come. Yet while the industry drank rosé and played brand-purpose bingo, Extinction Rebellion protesters were being arrested on the Palais steps.

The current crop of kids see through this kind of hypocrisy. They simply won’t stand for so-called “woke-washed” brands preaching what they won’t practice. They’re passionate to rebuild communities, rally around causes, and they aren’t just glued to screens getting square-eyes – they’re using them to learn about the world.

The youngest generation are tech-empowered, not tech-obsessed; our recent research into “generation alpha” (children aged under 10) found an astonishing 86 per cent of these kids are using new technology to design, build, and make things. They’re creating video content, tinkering with electronics, and enjoying robotics and computer coding.

Generation alpha has the potential to spawn the next wave of Elon Musk before they even leave school, and brands need to be ready for it. Given that there’ll be two billion of this cohort in the world by 2025, it’s amazing that the industry isn’t talking more about them; it’s a generation we can learn from.

They have enthusiastically gotten behind social causes like climate change, as shown by the influence of Greta Thunberg, who many of the kids on our trend spotter panel identify as an important person in their lives.

These kids are the real influencers and activists in the home, informing and shaping the decisions of their parents, wider family, and society in ways that we haven’t seen before. Three quarters of them feel that it’s important to speak out about causes they believe in.

Across the board, the so-called “Greta effect” is here to stay.

We’re lucky enough to have such a passionate, caring generation coming up. The message to everyone is clear: business should be child’s play – so let’s all think more kid.

Emma Scott is chief executive of Beano Studios.

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ECOMERCE

Are you a fan of Spider-Man, Batman, and the rest of the Marvel and DC heroes? This app enables you to buy and download digital versions of comics, graphic novels, and manga straight to your device. Choose from over 100,000 different titles to satisfy your sweet tooth for superhero action. And if you’re someone who prefers to buy physical paper copies, why are you so keen to collect dead trees in your house?

---

COFFEE BREAK

SUDOKU

KAKURO

WORDWHEEL

Quick Crossword

Across
1. Change in form or nature (6)
2. Astrological region of constellations (6)
3. Encrustation that forms on the teeth and gums (6)
4. Slowly, in musical tempo (6)
5. Kick out (5)
6. State of invisibility or non-existence (4,3)
7. Grind teeth (5)
8. Something unusual – perhaps worthy of collecting (6)
9. Number represented by Xi in Roman numerals (6)
10. Pervent proponent of something (6)
11. Receptacle for documents still to be dealt with (2-4)

Down
1. Rhythm in verse (5)
2. Connect (6)
3. Book of the Bible (4)
4. River flowing from Lake Erie into Lake Ontario (7)
5. Role player (5)
6. With difficulty (4)
7. Immortal (7)
8. Incline or bend from a vertical position (4)
9. Aim, purpose (6)
10. Award for toasting (5)
11. Easy to reach (5)
12. Creature said to live in the Himalayas (4)
ACING returns to Hong Kong tomorrow and those attending Sha Tin are in for a treat as the racecourse hosts a star-studded card to celebrate the 70th National Day.

All eyes will be on Beauty Generation, the world’s highest-rated mile horse, when he steps out onto the turf for the Group Three Celebration Cup Handicap (9.40am) over seven furlongs.

The seven-time Group One winner is seeking to produce the ‘perfect ten’ consecutive victories, but this is when he will be at his most vulnerable.

With the seven-furlong trip a Group One winner and two-time local Horse of the Year is surely be disappointed if he doesn’t hit his eight places from just 25 runners.

In WHAT should prove a highly competitive and informative racecard at Sha Tin this morning, it could pay to follow the fortunes of trainer Tony Mills.

The South African former champion trainer, who will always be associated with legendary HK champion Ambitious Dragon, has started the season well, with three winners and eight places from just 25 runners.

This is the time of the season to follow Millard. Last October for example, the trainer saddled nine winners, which was just under a quarter of the wins (34) he sent out for the whole of the season.

The 75-year-old is represented by seven horses at Sha Tin today and will surely be disappointed if he doesn’t hit the bullseye in a couple of events.

His main hope EZRA will never get a better chance to score his first success, when he takes part in the Nanning Handicap (8.05am) over seven furlongs.

This lightly-raced four-year-old looked weak last season, but still displayed plenty of ability and ended the season with a narrow defeat by High Rev.

That looks solid form as the winner has won again since under a penalty. From a positive low draw, he is mapped for an ideal journey and can finish count in the closing stages.

His jockey Zac Purton is far more guarded, saying he hasn’t beaten anything of note yet, is still inexperienced, and has plenty to learn, with regards to racing manners.

Ezra’s preparation has gone well with his trial form.

With the front-running Vigor Fame likely to set a genuine speed tempo from the off, Super Elegance is going to be hard to keep out of the frame.

Expect Ezra to be riding shotgun in closing stages.

They could be headed by HK Derby hero Furore, who looked fresh and eye-catching in a recent high-profile trial and is capable of producing impressive closing sectional times, when at his best.

While John Moore’s superstar will be off a host of lightly weighted challenges down the home straight. He trialed okay recently as his prep work hard from the off and then fend off a host of lightly weighted chasers down the home straight.

While his rating has risen a further 11lbs and he now has to give his nearest rival in the handicap Southern Legend, a last-start winner of a Group One in Singapore, 14lbs and last season’s HK Derby one-two, Furore and Waitaikou, 20lbs.

His main hope EZRA will never get a better chance to score his first success, when he takes part in the Nanning Handicap (8.05am) over seven furlongs.

This lightly-raced four-year-old looked weak last season, but still displayed plenty of ability and ended the season with a narrow defeat by High Rev.

That looks solid form as the winner has won again since under a penalty. From a positive low draw, he is mapped for an ideal journey and can get his head in front for the first time.

Millard can also be on the mark with talented and progressive SUPER STAR in the 10.20am over seven furlongs.

This looks an ultra-competitive handicap, with the likes of last start winners Cool Team and Invincible Missile in opposition.

However, Super Star still looks in front of the handicapper and with the eye-catching booking of Joao Moreira aboard, can make his strong late finish count in the closing stages.

**SHAN TIN**

**Going: TURF GOOD**

6.00 BEIJING HANDICAP (SV) (CLASS 4) (2700M) (3YO+)

| Race 3 | Start | Draw | Name               | Jockey | Trainer | Distance | Weight | Owner | Spc
|--------|-------|------|--------------------|--------|---------|----------|--------|-------|----
| 1      | 3     | 219  | Little Giant (U)   | Majid   | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 2      | 4     | 263  | Witness Hunter (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 3      | 6     | 208  | Full Power (U)     | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 4      | 8     | 245  | Winner Hunter (U)  | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 5      | 10    | 250  | Electric Lightening (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 6      | 12    | 212  | Royal Master (U)   | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 7      | 14    | 220  | Party Together (U) | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 8      | 16    | 264  | Tampa Bay Happy (U) | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 9      | 18    | 260  | Gailiant Son (U)   | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 10     | 20    | 254  | Spendorous Gold (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380

8.05 MIRRORHANDicap (2700M) (3YO+)

| Race 11 | Start | Draw | Name               | Jockey | Trainer | Distance | Weight | Owner | Spc
|---------|-------|------|--------------------|--------|---------|----------|--------|-------|----
| 1      | 3     | 219  | Little Giant (U)   | Majid   | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 2      | 4     | 263  | Witness Hunter (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 3      | 6     | 208  | Full Power (U)     | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 4      | 8     | 245  | Winner Hunter (U)  | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 5      | 10    | 250  | Electric Lightening (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 6      | 12    | 212  | Royal Master (U)   | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 7      | 14    | 220  | Party Together (U) | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 8      | 16    | 264  | Tampa Bay Happy (U) | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 9      | 18    | 260  | Gailiant Son (U)   | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 10     | 20    | 254  | Spendorous Gold (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380

10.20 TANGSHAN HANDICAP (CLASS 3) (3YO+) (COUACE A-TURF) (7F) 5yo plus 14 dec.

| Race 1 | Start | Draw | Name               | Jockey | Trainer | Distance | Weight | Owner | Spc
|--------|-------|------|--------------------|--------|---------|----------|--------|-------|----
| 1      | 3     | 219  | Little Giant (U)   | Majid   | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 2      | 4     | 263  | Witness Hunter (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 3      | 6     | 208  | Full Power (U)     | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 4      | 8     | 245  | Winner Hunter (U)  | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 5      | 10    | 250  | Electric Lightening (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 6      | 12    | 212  | Royal Master (U)   | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 7      | 14    | 220  | Party Together (U) | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 8      | 16    | 264  | Tampa Bay Happy (U) | C.\null | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 9      | 18    | 260  | Gailiant Son (U)   | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380
| 10     | 20    | 254  | Spendorous Gold (U) | Ted Yee | J.=N.   | 2700M    | 59.5   | L.F.  | 380

Cards provided by RACINGPOST
Old Trafford draw showed how far both sides have slid in recent years writes Felix Keith

RECEIVED wisdom in football states that a draw leaves both teams happy – a point apiece, something to take from your efforts, at least you didn’t lose.

Manchester United and Arsenal drew last night, and yet such are the weaknesses of both sides that both managers should be displeased with a single point.

United faced a Gunners team who were wireless in 23 away league matches against the Big Six teams and had won on just three of their last 27 visits to Old Trafford. Considering his side’s lowly position, Ole Gunnar Solskjaer should have been targeting the jugular.

Similarly, Arsenal came up against a team weighed down by all sorts of problems, with a 21-year-old playing out of position at left-back on his first Premier League start since May 2017. Unai Emery should have smelled blood. Yet for all the endeavour, the game boiled down to a deflected long-range strike from Scott McTominay and a clinical Pierre-Emerick Aubameyang finish after a defensive error. How the mighty have fallen.

LEVELS DROPPED

It was telling that all the build-up to the game involved talk of the rivalry of old – the legendary players of yesteryear and their epic encounters – and not the current incarnations.

In the opening stages of the match it was clear why, it took until the 29th minute for the first shot to arrive. Before then all the Old Trafford crowd were treated to was interminable mistakes in the pouring rain, yellow cards and frustration.

The depths of which both sides’ levels have dropped in recent years was plain to see, with square pegs positioned intentionally into round holes by managers who set up with the idea of playing on the counter-attack.

GUNNERS’ NEGATIVITY

Emery decided to leave his most creative player, Mesut Ozil, out of the squad and his second most forward-thinking midfielder, Dani Ceballos, on the substitutes’ bench.

The result – a midfield three of Granit Xhaka, Matteo Guendouzi and Lucas Torreira – looked, in theory, to be a combination designed to keep United quiet and spring the counter. In practice all they proved was that three negatives don’t make a positive. A disconnect between attack and defence appeared likely and proved so, with Torreira replaced by Ceballos in the 55th minute following a ponderous display in which he spurned his only opening from Aubameyang’s cross.

Emery opted for the safe option and yet his team still managed to get caught on the break, with McTominay rifling into the roof of the net just before half-time, via a nick off Sokratis.

RASHFORD OUT OF SORTS

United’s striker shortage has been obvious this season. With Romelu Lukaku sold, Alexis Sanchez loaned out and Anthony Martial injured, all the responsibility has fallen on Marcus Rashford. Last night he failed to shoulder the burden.

Rashford was forced off against West Ham with a knock and although he passed a late fitness test he was off the boil against the Gunners, fluffing a presentable opening from Paul Pogba’s through-ball in the first half and, a late free-kick outside, failing to test Bernd Leno afterwards.

Young forward Mason Greenwood came off the bench for the closing stages, but reports that United are interested in Mario Mandzukic are not surprising – their lack of firepower is worrying.

PEPE’S STRUGGLES

While Aubameyang once again bailed out his team with a customary goal following Axel Tuanzebe’s mistake to make it 17 in his last 17 games in all competitions – two more than United altogether – it was a tale of contrasts on either side of the Gabonese striker.

Bukayo Saka, just 18, was enterprising on debut, sliding in Aubameyang to score (pictured above) as well as giving Ashley Young a tough time with his relentless running.

He may have had a great chance deflected over from Calum Chambers’ cross moments after Arsenal’s ‘keeper Bernd Leno made a great save to deny the Frenchman ultimately wrapping the 30-year-old from Southend out his team with a customary goal for Lille needs time to adapt to the Premier League.

Old Trafford draw showed how far both sides have slid in recent years writes Felix Keith
They may still be top in Germany but they aren’t the side of old, says Michael Searles

When Bayern Munich were knocked out of the Champions League at the quarter-final stage three seasons ago it appeared to mark the beginning of their decline. A 6-3 aggregate defeat to Real Madrid saw them exit the competition at the earliest stage since 2011.

They rebounded with a sixth semi-final appearance in seven seasons in the 2017-18 campaign, but last year’s round of 16 defeat to Liverpool seemed to confirm the worst: the rot was set in.

Once again they are in a Champions League group they should comfortably qualify from - if not win - due to the inferiority of opponents like Red Star Belgrade and Olympiacos and the indifferent form of tonight’s opponents, Tottenham, in what is essentially their toughest match. But how much further they will go is now much less assured than it once was.

In fairness, Bayern have been eliminated from the Champions League by the eventual winners in each of the last three seasons – and five of the last six, dating back to their last triumph in 2013. But it is hard to escape the feeling that this once star-studded side, who reached back-to-back finals in 2012 and 2013, are now lacking the abundance of quality that made them one of Europe’s elite.

Both Arjen Robben and Franck Ribery are gone and their departures have coincided with the retirement of captain Philipp Lahm, one of the most decorated players in football history, as well as Xabi Alonso and Bastian Schweinsteiger.

When you add the exits of players such as Mats Hummels, Rafinha, Mario Gotze, Juan Bernat, Mario Mandzukic, Arturo Vidal, the ageing of Thomas Muller and Jerome Boateng, and persisting knee problems of Javi Martinez, a clear picture of why this side has begun to stutter emerges. Gone too are Pep Guardiola and Carlo Ancelotti, replaced by relative rookie Niko Kovac. They are yet to rekindle their dominant grip on the Bundesliga, claiming only their seventh successive title last season, but Borussia dortmund ran them as close as anyone has lately, finishing just two points behind.

This year their dominance looks set to be challenged again – not just by Dortmund, but also by RB Leipzig, who continue to upset the status quo. It is just Leipzig’s fourth season in the German first tier, having risen rapidly from the fourth division since being bought by Red Bull in 2009.

They are currently one of five teams only one point behind Bayern in the table and held the reigning champions to a 1-1 draw at the Red Bull Arena two weeks ago. This, then, could be the most competitive title race Germany has seen since the turn of the decade.

Bayern still possess a squad capable of winning the Bundesliga and progressing deep into Europe’s elite competition. They are yet to lose in six league matches this season, although have uncharacteristically drawn two, and comfortably beat Red Star in their first Champions League match.

But the pivot towards talented youngsters such as Kingsley Coman and Serge Gnabry and dependence on loan deals for out-of-favour names like James Rodriguez and now Philippe Coutinho highlights a paradigm shift from a club no longer willing or able to sign the very best players.

Robert Lewandowski has been the one saving grace, the connection between the previous era and this one, and he continues to prove one of the most clinical No9s on the planet, with 10 league goals in six matches already this season and 12 in all competitions. The squad is currently undergoing a complete overhaul, though, not dissimilar to other European giants Real Madrid, Juventus and Barcelona.

It means the Champions League is as unpredictable as it has ever been and that when Bayern visit last year’s runners-up tonight it could go either way. Spurs come into the match with their own difficulties, although they are second in the Premier League group they should comfortably progress from. If they do, the draw with Young Boys, they could be joined by Andy Murray, who face a tough second round in the World Championships yesterday, running the fastest time of the 200m.”

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