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NOW WEWORK'S FLOAT PUT ON ICE

JAMES WARRINGTON AND SEB MCCARTHY

@j_a_warrington and @sebmccarthy

WEWORK has pushed back plans for its highly-anticipated initial public offering (IPO) amid cooling investor appetite.

Following a number of setbacks over its ambitions to go public, the fast-rising parent owner of real estate group Wework has postponed its listing until the end of the year.

The firm, which has rebranded as the We Company, saw its junk bond price fall to 95 cents yesterday, but recovered somewhat by the close.

The move is likely to spark fresh speculation over the firm's future strategy, coming just weeks after reports that the New York-based company was considering dramatically slashing the valuation it will seek when it sells shares on the stock market.

We Company is reportedly looking at a valuation of just over $20bn (£16.12bn), less than half the $47bn price tag it received in private fundraising in January.

The possible lower valuation reflects nerves among potential investors that the office-sharing start-up could never turn a profit, despite rapid expansion.

The firm lost more than $900m in the first half, it revealed in a filing last month, despite its revenue climbing to $1.54bn.

"The We Company is looking forward to our upcoming [initial public offering], which we expect to be completed by the end of the year. We want to thank all of our employees, members and partners for their ongoing commitment," the company said in a statement.

Neil Wilson, chief market analyst at Markets.com, said: "Wework is said to be delaying its planned IPO. Investors have given it the cold shoulder. It's been something of a lemon so far with valuations drastically cut."

He added: "It's amazing how the cold light of an IPO can show up a business for all its stark neglect. The IPO market is not exactly simmering with interested buyers."

Fears of overvaluation have been exacerbated by a string of underwhelming US IPOs this year.

In addition to the well-known travails of Uber, rival lift-sharing app Lyft and to a lesser extent messaging service Slack have both failed to shine since going public.

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WEWORK'S REWORKED VALUATION

PENCE IN THE trade deal stra

HARRY ROBERTSON

@henrygrobertson

WEWORK's parent firm is considering a dramatic cut to the valuation it will seek when it makes its market debut on Wall Street.

The New York-based We Company is looking at a valuation of just over $20bn (£16.12bn), less than half the $47bn it received in private fundraising in January.

"There is an awful lot of blue sky in Wework's valuation that it will need to fill in the coming years with real revenue and no profit and cash flow," investment research group Edison said. Fraser Thream, chief executive of The We Company is understood to want to raise between $20bn and $40bn in a listing before the end of the year. It has since

The We Company came under fire on Wednesday for last-ditch attempts to improve its image. The firm said it would add a section to its all-male board of directors once public, and matter for one of his "life" endeavours, separately, underwhelming Facebook shares this year. From other tech companies which are expected

How City A.M. reported that investors were going cold on IPO

French bank chief: EU to grow closer

HARRY ROBERTSON

@henrygrobertson

THE Bank of France governor suggested yesterday that the European Union will move towards closer integration in the wake of Brexit.

Francois Villeroy de Galhau, who is also a European Central Bank (ECB) board member, told business delegates in London that the bloc's collective response to Britain's departure might become a further shift towards deeper unification under the "promising Commission of Ursula von der Leyen".

The governor's comments came as Moody's warned that a lack of structural reform was leading to weak growth potential across the Continent.

CONTINUED ON P4

Lady Hale and the Supremes keep Boris hanging on in prorogation legal struggle

CATHERINE NEILAN

@CatNeilan

A SUPREME Court battle between the government and remain campaigners began yesterday as judges decide whether the prime minister's suspension of parliament was illegal.

Yesterday saw opposing QCs Lord Pannick and Lord Keen set out opening arguments in front of Court president Lady Hale as the government seeks to overturn a ruling in a Scottish court that the PM had acted illegally.

Speaking on behalf of Remain activist Gina Miller, Pannick argued the "exceptional" length of prorogation was "important" as it offers "strong evidence that the Prime Minister's motive was to silence parliament for that period, because he sees parliament as an obstacle to furtherance of his political aims".

The QC told the 11 judges they "really need to consult the issue of what would happen if another prime minister decides they want to prorogue parliament for six months or a year".

For the government, Lord Keen tackled the length of prorogation, insisting it was necessary because of the conference recess and that only seven sitting days were affected.

The prime minister, with Lord Keen, argued in a written submission said it would be "constitutionally inappropriate" for the courts to intervene.

A judgment is not expected until Friday at the earliest.

FTSE 100 ▼ 7,320.40 -1.01 FTSE 250 ▼ 20,040.54 -19.76 DOW ▲ 27,110.80 +33.98 NASDAQ ▲ 8,186.02 +32.47 £/$ ▲ 1.250 +0.002 £/€ 1.129 unc €/$ ▼ 1.107 -0.002

CITY A.M.

THE CITY VIEW

Jury delivers verdict on green belt

THE LATEST report card issued on the controversial help to buy scheme offers something for everyone. Parliament's Public Accounts Committee has scrutinised the state of the policy and while supporters will note that MPs acknowledge an increase in the supply of new homes, critics have been offered plenty to sink their teeth into. The committee notes that more than half of the scheme's beneficiaries did not need the financial assistance in order to get on the housing ladder. Considering the £22bn cost of help to buy, giving a leg-up to those quite capable of using their arms seems somewhat perverse. MPs also note that the real winners of the policy are housebuilders – and while spurring on development is generally to be welcomed, there are plenty of horror stories about substandard buildings and poor quality. One of the main conclusions of the MPs' report is that despite the vast injection of cash little has been achieved when it comes to addressing failures and weaknesses in the wider planning system. When it comes to London and the south east, where house prices are particularly high and supply is constrained, the thorny issue of the green belt has dogged and been dodged by successive ministers in successive governments, but more and more voices are calling for a sensible, dispassionate review. An intriguing exercise was undertaken by the business group London First, which convened a vetted and independent jury of London citizens to take evidence from experts for and against a selective relaxation of the current green belt restrictions. After hearing from, among others, the Campaign to Protect Rural England and Labour MP Siobhain McDonagh the jury voted 11-1 in favour of reclassifying low-quality land currently deemed green-belt – such as the disused petrol stations and waste yards of McDonagh's south London constituency. The panel decided that such land should be prioritised for affordable housing but the principle around which they coalesced is that flexibility, creativity and pragmatism must come to the fore if we're to solve London's housing crisis.

REACHING FOR THE SKY City airport splashes the cash on community projects

LONDON City airport announced the winners of £40,000-worth of community grants yesterday including funding for the Kings Cross Steelers, an inclusive rugby club in Newham, who enjoyed an impromptu training session on the east London runway. City also donated to projects in and around the airport, including The Magpie Project, which supports young mums struggling with homelessness.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

BANK OF ENGLAND BOSS REVEAL COULD BE DELAYED

The appointment of the next Bank of England (BoE) governor is set to be pushed back until after the forthcoming election, and Mark Carney could be asked to extend his term in the event of Brexit being delayed again, according to people briefed on the matter. Ministers look increasingly unlikely to hit the government's deadline of making an announcement on Carney's successor this autumn. One Whitehall official said the process of choosing the next BoE governor was going "very slowly" and an expected election in November or December made it likely a decision would not be made until a new government was in place. Two officials said that if Brexit was delayed beyond 31 October then the Treasury might ask Carney to extend his term, which is due to finish at the end of January.

THE TIMES

MATTEO RENZI SPLITS HIS PARTY 'TO HALT SALVINI'

Matteo Renzi, Italy's former PM, shook the country's political scene by sayinghe had split from the centre-left Democratic Party, sending tremors through Italy's new ruling coalition.

STOKES ANGRY WITH SUN ON FAMILY TRAGEDY STORY

England cricketer Ben Stokes has spoken of his family's "private trauma" after The Sun revealed that his half-brother and sister were shot dead 31 years ago. Stokes, 28, who was born three years after the tragedy, released a statement on Twitter criticising the newspaper for publishing the story on its front page.

THE DAILY TELEGRAPH

BREXIT STUNT SHOWS WHY UK WANTS OUT, SAYS US

Boris Johnson's treatment at the hands of the Luxembourg PM is a reminder of why the UK wants to leave the EU, the US ambassador Woody Johnson said last night. He said Britain "didn't need a lecture on how to run their country... and that includes Brussels".

LIAM FOX SAYS BRITAIN MUST ACCEPT IRAN DEAL IS DEAD

Former international trade secretary Liam Fox will say that Britain must accept the Iran nuclear deal is "dead" and join America in trying to force Tehran back to the negotiating table. Fox, who left the cabinet in July, will speak in Washington today.

THE WALL STREET JOURNAL

FORMER TRUMP CAMPAIGN BOSS STONEWALLS PANEL

Former Trump campaign manager Corey Lewandowski stonewalled the House Judiciary Committee about his conversations with the President for more than four hours on Tuesday, after the White House tried to limit the scope of his testimony.

FED STEPS INTO REPO MARKET TO CONTROL RATES

The Federal Reserve has injected cash into money markets to reduce interest rates and said it would do so again after technical factors led to a sudden shortage of cash. It was the first time the Fed had taken such action in money markets in more than a decade.

Bill Gates: Fossil fuel divestment a waste of time

ALEX DANIEL

@alexmdaniel

BILL Gates has poured cold water on climate activists' attempts at lobbying investors to abandon fossil fuel stocks.

The billionaire tech tycoon-turned-philanthropist said it would be more worthwhile to urge investors to back emerging technology that helps cut carbon emissions.

Speaking to the Financial Times, Gates said: "Divestment, to date, probably has reduced about zero tonnes of emissions. It's not like you've capital-starved [the] people making steel and gasoline.

"I don't know the mechanism of action where divestment [keeps] emissions [from] going up every year. I'm just too damn numeric."

Influential funds including a vehicle for the Rockefeller family's oil fortune have divested their holdings in fossil fuel stocks in recent years.

Organisations such as the Church of England have done the same, in a bid to use finance to fight climate change.

But Gates said those backing the divestment movement would be better off using their money to fund disruptive businesses like Beyond Meat and Impossible Foods, non-meat protein food companies he has supported.

He said: "When I'm taking billions of dollars and creating breakthrough energy ventures and funding only companies who, if they're successful, reduce greenhouse gases by 0.5 per cent, then I actually do see a cause and effect type thing."

The Microsoft founder and his wife Melinda run the Bill and Melinda Gates foundation, which yesterday released a report, which looks to measure progress in trying to meet the United Nations' Sustainable Development Goals adopted in 2015.

Gates said the targets are unrealistic. "We're nowhere near improving fast enough to reach those goals," he said.

REVVING UP Ousted Stobart Group boss poised for fresh tussle over Eddie Stobart

THE OUSTED former chief of Southend airport owner Stobart Group, Andrew Tinkler, is said to be preparing for a raid on struggling haulage firm Eddie Stobart Logistics. Tinkler has told advisers to the firm that he is interested in taking part in a refinancing, which could include making an offer for it, according to Sky News.

Transferwise revenue soars as it cashes in on business customers

JAMES WARRINGTON

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TRANSFERWISE has posted a huge rise in revenue for the full year as increased uptake of its borderless account and business service helped fuel growth.

The London-based money transfer firm reported a 53 per cent increase in revenue to £179m, while profit after tax rose to £10.3m.

Transferwise said the strong growth was driven by its business division, which added 10,000 new customers each month.

Money held in the company's traveller-friendly borderless accounts, which launched in the US this summer, has now reached over £1bn.

Apple fights €13bn Irish tax bill in EU court

ANNA MENIN

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AN ORDER by the European Commission for Apple to pay a €13bn (£11.5bn) Irish tax bill "defies reality and common sense", a lawyer for the tech giant said yesterday as it launched a challenge against the ruling.

Apple accused the Commission of using its powers to fight state aid to "retrofit changes to national law" at a hearing at Luxembourg's general court.

The EU ruled in 2016 that Apple had dodged taxes and received €13bn of illegal state aid from Ireland. It said that Irish tax rulings had artificially reduced the company's tax burden over two decades. Both Apple and Ireland appealed.

The company paid the bill – €14.3bn including interest – last year, but the funds have been held in escrow.

A lawyer for Ireland, which has accused the EU of meddling with its sovereignty, said the decision to order Apple to pay the tax bill was "fundamentally flawed".

Lawyers for the Commission will make their case today.

Sirius has enough funds for scaled-back work for another six months

Sirius problems: Hundreds of jobs at risk as fertiliser mine reviewed

AUGUST GRAHAM

@AugustGraham

ONE OF the UK's biggest mining projects, expected to provide around 1,200 jobs, was thrown into turmoil yesterday after it was forced to scrap a $500m (£400m) bond sale and pay back $400m from a separate sale to investors.

Sirius Minerals said that poor market conditions had forced it to abandon the sale which would have unlocked a loan of up to $2.5bn.

Shares dropped down a mine shaft on the news, losing more than half their value to close at 4.6p.

The management behind the FTSE 250-listed potash project, which was looking for fertiliser in Yorkshire, had asked the government to guarantee $1bn in bonds. The project was expected to provide hundreds of jobs in the north of the county.

"I think the support of the government would have been a very significant change," chief executive Chris Fraser said on an analyst call.

Ministers were criticised by union Unite for putting jobs at risk in a region "crying out" for them.

A government spokesperson said: "Requests for financial support must meet necessary lending criteria."

Labour MP for Redcar Anna Turley said that the news was "devastating". "That the government are refusing to step in and secure this enormous project is an absolute disgrace."

Oil drops as Saudi repairs go faster than expected

AUGUST GRAHAM

@AugustGraham

OIL PRICES fell dramatically yesterday after reports that Saudi Arabia will repair damage to its oil refineries from a drone attack within weeks, rather than the months previously thought.

Prices bounced on Monday as markets reacted to the news that a drone attack had taken out half of Saudi Arabia's oil production.

However, they lost around half of Monday's gains last night as Reuters reported it could take just two to three weeks for production to come online. The price of Brent crude fell around nearly six per cent to $65.15 in the minutes after the news.

The country is already close to restoring 70 per cent of the 5.7m barrels of oil a day capacity that it lost in the attack, Reuters said.

Earlier reports indicated it might take months to restore production.

Nitesh Shah, director of research at Wisdom Tree, said the market's reaction was "odd".

"It seems that the market is expecting things to go back to the status quo quite quickly. If Aramco says it's business as usual from tomorrow, that would justify this price drop," he said.

However, the analyst said that oil prices are likely to tick back up longer-term, hitting the $75 per barrel which was seen earlier this year.

David Madden, an analyst at CMC Markets, said: "The announcement triggered a wave of selling as traders were fearing the worst on the back of the attack.

"Should the Saudis get back to normality in terms of oil production in the next few weeks, the energy could fall further."

Saudi Arabia has been tight-lipped on how long it will take to restore its production.

The country has yet to brief its allies in oil cartel Opec even three days after the attacks, according to reports.

Oil prices jumped as much as 20 per cent on Monday as traders reacted to the series of drone attacks.

Meanwhile, countries have been scrambling to ensure their supplies stay steady.

India, which is one of the countries most reliant on Saudi oil, spoke to Rosneft yesterday about the possibility of importing more crude from Russia.

"Not that much of Saudi Arabia's crude oil comes to Europe, it mostly goes to Asia," said Nick Coleman, a senior editor of oil news at S&P Global Platts.

Drivers could face increased prices at the pumps, but the full increase in the oil price is unlikely to translate into a corresponding rise in fuel prices as fuel duty is set per litre, rather than by price, Coleman said.

The US has blamed Iran for the attack, but President Trump has tried to dial down rhetoric on retaliations.

Trump said it was likely Iran was behind the strike

NEW BLOOD Top European banking regulator moves to head up trade body

ONE OF EUROPE's most senior banking regulators has been appointed as chief of the Association of Financial Markets in Europe. Adam Farkas, current executive director of the European Banking Authority, will join the trade body in February next year.

Police chief urges banks against cyber attack silence after Wannacry breach

SEB MCCARTHY

@SebMcCarthy

MAJOR public companies decided not to report cyber attacks to the authorities during the worldwide Wannacry breach over fears that their reputations would be tarnished, according to the City of London's police commissioner.

Ian Dyson, who heads the Square Mile's police team, urged banks to come forward with cyber incidents, claiming that some of them had failed to do so during the Wannacry global cyber attack in 2017.

Addressing the City at the 23rd World Conference of Banking Institutes (WCBI) yesterday, Dyson said: "We know that in the Wannacry episode, there were big companies, some of them on the FTSE list, who did suffer from Wannacry and did not report it to law enforcement because of fear of reputation."

He added: "My plea is, please do not be in that position."

The commissioner said: "I challenge anyone to show when law enforcement has leaked information about a company that has suffered a cyber attack."

French bank boss happy but analysts worry on EU

CONTINUED FROM FRONT PAGE

Speaking in Guildhall at the 23rd World Conference of Banking Institutes (WCBI), Villeroy de Galhau also addressed the state of contingency plans among financial firms for any form of Brexit, saying: "On our side, we are ready."

A report by Moody's warned that the Continent had allowed the pace of much-needed structural reform to slow which would hamper growth, meaning the demographic challenge would become all the greater.

Sarah Carlson, vice-president at the ratings agency, said: "In the face of often-high levels of public indebtedness, the future creditworthiness of European sovereigns will reflect decisions that governments take on reform in the near future.

Brits tell Europe: You can look but you can't touch

CATHERINE NEILAN

@CatNeilan

BRITISH officials are refusing to leave documents with their European counterparts in the latest example of the mutual mistrust dominating Brexit talks as the clock runs down.

Despite the European Union's repeated calls for a full, legally operable text to be presented by the UK before formal negotiations can resume, the UK has so far only shown the Northern Ireland protocol – the formal name for the Irish backstop – with the parts the UK wishes to see removed, the government source confirmed.

David Frost, Boris Johnson's chief sherpa, is said to be keeping a plan locked safe in his briefcase but the exact wording has not been shared with Brussels.

The government source said while papers detailing the UK's position had been taken into meetings, they have not been left behind.

Yesterday, *City A.M.* revealed how legal text was being held back until the eleventh hour, for fear the EU would "trash" whatever was submitted. It is increasingly thought a substantial plan more in line with Brussels' expectations will be presented during or soon after the United Nations General Assembly (UNGA), which is being held in New York next week.

That could leave just over a fortnight before member states convene for the European Council on 17 October, giving them limited opportunity to find fault with the UK's position.

Yesterday morning Johnson held a phone call with German chancellor Angela Merkel in which he once again stressed his aim to find a deal "without the backstop which the UK Parliament could support" before 31 October.

The pair will discuss Brexit further at UNGA, where Johnson is expected to meet European Council President Donald Tusk and Irish Taoiseach Leo Varadkar.

It is hoped that substantial, regular meetings will resume next week.

Aussies want to start UK trade talks 'as soon as possible' after Brexit

CATHERINE NEILAN

@CatNeilan

AUSTRALIA has agreed to begin negotiations for a free trade agreement (FTA) with the UK "as soon as possible" after Brexit – and financial services are high on the government's hit list.

The undertaking has been agreed during a visit by international trade secretary Liz Truss, who will meet senior politicians including trade minister Simon Birmingham in Canberra today.

The agreeement came following similar undertakings agreed by US vice-president Mike Pence for a UK-US trade deal.

Truss said: "Britain is going to be ready to trade after Brexit. That's why I'm so pleased that today we are reaffirming our commitment to launch bilateral FTA negotiations as soon as possible.

"A UK-Australia trade deal won't just be a good thing – it'll be a great thing, for our businesses, for our consumers, for our workers and for our two great countries."

The UK is one of Australia's largest trading partners and our trading relationship was worth £16.6bn in the 12 months to March 2019. Around 15,000 UK businesses export their goods to Australia.

TRADING IN THE RAIN Tokyo borrows British weather at launch of UK festival

THE BRITISH Embassy in Tokyo was transformed into a UK "micro-climate" featuring a "tornado" of Welsh whisky and a Northern Irish gin "whirlpool" to launch a year-long celebration of UK-Japan links. Food and drink exports to the far eastern powerhouse are now worth a quarter of a billion pounds to the UK economy.

Boris still polling far ahead of Corbyn despite Commons chaos

ALEX DANIEL

@alexmdaniel

DESPITE facing accusations of lying to the Queen, sacking 21 MPs from the Tory party and a diplomatic row with Luxembourg's Prime Minister, Boris Johnson is still more popular than Jeremy Corbyn, according to pollsters.

Yougov has found 38 per cent of Brits have a favourable view of the PM, compared with 54 per cent who have an unfavourable opinion, giving him a net score of minus 16.

By contrast, Labour leader Corbyn languishes far behind on a net score of minus 49, with 21 per cent of Brits holding a positive opinion of him and a whopping 70 per cent holding a negative one.

Lib Dem leader Jo Swinson, meanwhile has raised her profile. In early June, 62 per cent of people answered "don't know" when asked what they thought of her.

That figure has now closed to 37 per cent, making her nearly as well-known as her predecessor Vince Cable at the end of his leadership.

UK must adapt to robots or lose out, warn MPs

HARRY ROBERTSON
@henrygrobertson

MPS HAVE today warned that British businesses could lose out to foreign competitors if the country fails to quickly adopt new technologies such as automation, and have called on the government to take action.

Parliament's Business, Energy and Industrial Strategy (Beis) committee said the government should launch a robot and artificial intelligence (AI) strategy by the end of 2020 and introduce a new tax incentive to encourage investment in new technology.

In a report on automation and the future of work, the committee said the UK's slow pace in moving to automation – the UK ranks 22nd worldwide in number of robots per person – "has allowed other countries to steal a march" in what they call a new "industrial revolution".

The report said that a failure to quickly take up new technologies has contributed to Britain's crisis inproductivity, which has flatlined since the financial crisis and risks making UK-based firms less attractive than their foreign rivals.

The report recognised that jobs are at risk from automation: one widely cited report has said 47 per cent of jobs in the US could be automated.

Yet it said technology could help people work less and warned that if the UK fails to adapt then "businesses, investment and jobs will move overseas".

Committee chair and Labour MP Rachel Reeves said a "UK robot and AI strategy" must "help to provide the support needed for British businesses, universities and research centres to succeed".

"The government should work with universities and businesses to provide the advice, networking, and access to finance necessary for the UK to reap the benefits of domestic tech success stories."

One of the report's main suggestions was "a new tax incentive designed to encourage investment in new technology, such as automation and robotics".

It argued that this would help small and medium-sized businesses adapt, pushing up productivity.

MPs: Rural businesses 'left behind' by failure to bridge digital divide

JAMES WARRINGTON
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RURAL communities are being left behind due to the government's failure to address gaps in the UK's mobile and broadband coverage, MPs have warned.

A report published today by the Environment, Food and Rural Affairs committee said the digital divide between urban and rural areas was marginalising communities and hindering rural business.

The report acknowledged that there had been "significant improvement" in coverage, but there was a struggle to keep up with growing demand.

The government has vowed to crack down on so-called not spots, and has brought in a new broadband universal service obligation to help ensure more even coverage.

However, the committee described the measure as "inadequate", stating it was not truly universal and its minimum speed of 10Mbps would soon be obsolete.

The committee welcomed Prime Minister Boris Johnson's plan to roll out full-fibre by 2025, but was not confident this target would be met.

Regulator Ofcom yesterday said full-fibre had reached 2.5m premises – eight per cent of the UK.

PARDON MY PEDO TALK Tesla boss Musk plays down defamation accusation

TECH billionaire Elon Musk said he did not intend to accuse a British diver of paedophilia by calling him a "pedo guy" on Twitter. Musk sought to dismiss a defamation lawsuit filed by diver Vernon Unsworth, saying the phrase was a "common insult used in South Africa when I was growing up".

Brits curious about crypto but still keen on cash, survey finds

ANNA MENIN
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MEMBERS of the public are curious about the possibilities offered by cryptocurrencies, but cash is likely to remain king for the foreseeable future with the vast majority of consumers wanting it to remain in use, a new study has found.

Just 20 per cent of British people would prefer it if cash no longer existed, according to a survey by ING, which also found that many members of the public are still confused about how exactly cryptocurrencies work.

While 69 per cent of the 15,000 adults surveyed understood that cryptocurrencies are a form of digital currency, the majority either (incorrectly) thought cryptocurrencies were controlled by a central body or said they did not know.

"People aren't clamouring to understand the details of how cryptocurrencies work, or even what they are," said ING behavioural scientist Jessica Exton.

Virgin Atlantic intensifies BA rivalry with plan for new Heathrow routes

ALEXANDRA ROGERS

@city_amrogers

VIRGIN Atlantic has upped the stakes in its face-off with British Airways owner IAG, unveiling a raft of new routes it will launch if it wins more slots at Heathrow airport.

Virgin has said it intends to add 84 destinations to its map in the UK, Europe and internationally – including Kolkata, Panama City and Buenos Aires – when the third runway is complete in 2026.

At its Heathrow hub, British Airways currently holds 55 per cent of take-off and landing slots. Virgin is vying to be Heathrow's second flag carrier, an opportunity it said will open up if the government reforms the way slots are allocated at the airport.

Virgin Atlantic chief executive Shai Weiss said: "Never has the need for effective competition and choice at Heathrow airport been more evident than during this summer of disruption, which has brought misery for tens of thousands of travellers. Heathrow has been dominated by one airline group for far too long."

An IAG spokesperson said: "Virgin had the opportunity to increase its slot share at Heathrow... by buying slots, but it chose not to do so."

TfL earns £51m from ultra low emission zone

ALEXANDRA ROGERS

@city_amrogers

SADIQ Khan's Ultra-Low Emission Zone (Ulez), has raked in £51m in its first four months while also reducing the number of polluting vehicles in central London by more than a third.

The policy, which charges polluting vehicles £12.50 a day for entering into the zone, was launched in April by the London mayor.

Since its launch, the number of "non-compliant" vehicles has fallen by 12,524 a day from 35,578 in March to 23,054 in July – a reduction of more than a third.

The zone, which operates 24 hours a day, seven days a week, currently covers the central London congestion charge but will be expanded from 2021, when it will cover the North and South Circular roads.

Fines for cars have been set at a maximum of £160, which will be reduced to £80 if it is paid within 14 days. For lorries, fines have been set at £1,000, which will be cut to £500 if paid within two weeks.

The Ulez move is part of a radical plan to tackle London's air pollution, which is operating at illegally high levels and is known to increase health problems such as asthma, and even psychosis.

Khan said yesterday's figures "prove that the Ulez continues to have a significant impact, with 12,500 fewer older, polluting vehicles now coming into the zone compared with March".

"These older vehicles send harmful emissions into our air and lungs and I will continue to take bold action to protect Londoners from this invisible killer. It is highly encouraging to see that so many motorists and businesses are helping reduce pollution by driving cleaner vehicles into the zone."

Tory mayoral hopeful Shaun Bailey said: "Ulez is a much-needed scheme in central London, our greatest poor air hotspot. Created by Boris Johnson, Ulez will remain a great testament to his time at City Hall.

"I believe that the proceeds from hard-working Londoners should be ring fenced for air quality schemes which is why I would fund a new all electric bus fleet out of the proceeds.

"The best way to clean up our capital's air quality is to remove the dirty diesel buses emitting their fumes all over the city."

The future of the entire HS2 transport project has been thrown into doubt

HS2 finally signs £1bn station contract with Balfour Beatty

ALEXANDRA ROGERS

@city_amrogers

HIGH Speed Two (HS2) has formally signed a £1bn contract for Old Oak Common station despite an ongoing review which could see the entire scheme scrapped.

A Balfour Beatty, Vinci and Systra joint venture will now go ahead and build the station, which HS2 says will create 65,000 jobs and 25,500 new homes in west London.

HS2 said its agreement with Balfour Beatty included "sufficient flexibility to ensure that the outputs of the ongoing Oakervee review can be accommodated".

Earlier in the year rival bidder Bechtel challenged HS2's handling of the procurement process, which resulted in an automatic suspension order that prevented HS2 from signing the contract with Balfour Beatty. HS2 had applied to lift the suspension order, but that was challenged by Bechtel. However, last month, Bechtel withdrew its challenge, allowing the contract signing to go ahead.

US factory output beats forecasts

HARRY ROBERTSON
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US INDUSTRIAL production bounced back in August after falling in July, official figures showed yesterday, in the latest sign that the economy is performing better than its major peers.

Today the US Federal Reserve is expected to cut its main interest rate to between 1.75 and two per cent, but signs of economic strength could cause some to question the move.

Industrial production rose 0.6 per cent in August month on month, the US Federal Reserve said yesterday, surprising economists who had predicted a rise of 0.2 per cent. Production had fallen by an upwardly revised 0.1 per cent in July.

Although US growth has slowed since the end of 2018, the economy has done considerably better than its fellow G7 members.

US GDP expanded by 2.1 per cent in the second quarter, while the UK and German economies contracted.

Yet Andrew Hunter, senior US economist at Capital Economics, said: "This unexpected improvement hasn't been matched by the manufacturing surveys."

He said the Fed "probably won't send a strong signal of further loosening to come" but predicted another rate cut in December.

US manufacturing output rose in August, up 0.6 per cent against predictions of 0.2pc

Investors grow more confident about Germany

HARRY ROBERTSON
@henrygrobertson

THE MOOD among German investors has improved despite the economy teetering on the edge of recession, with a closely watched gauge yesterday beating economists' expectations.

The economic sentiment indicator from German research institute ZEW gave a score of minus 22.5 in September, rising from minus 44.1 in August.

The improvement took the gauge back to the level of minus 21.1 seen in June. Economists had been expecting a reading of minus 37.

Nevertheless, a score of below zero indicates that investors overall feel negative about the economy. The reading remains well below the long-term average of 21.5.

"The rise of the ZEW indicator of economic sentiment is by no means an all-clear concerning the development of the German economy in the next six months," said ZEW president Professor Achim Wambach.

The German economy contracted in the second quarter as lower demand from China and a slowdown in global trade due to the US-China tariff war took their toll. Brexit negotiations and a general global economic slowdown have provided a tough backdrop.

"The outlook remains negative," said Wambach. "However, the rather strong fears that financial experts had in the previous month regarding a further intensification of the trade conflict between the USA and China did not come true."

The ZEW survey showed that investors' views of the current situation worsened in September, however, by 6.4 points to minus 19.9, its lowest score in nine years.

Yet Wambach said: "There is still hope that a no-deal Brexit can be avoided."

Dutch to loosen purse strings as Brexit fears rise

HARRY ROBERTSON
@henrygrobertson

THE DUTCH government yesterday announced that it will increase spending and reduce its budget surplus, days after the European Central Bank (ECB) suggested such a move could help to boost Eurozone growth.

The Netherlands' King Willem-Alexander, speaking as Prime Minister Mark Rutte's government announced its plans, said trade wars and worries over Brexit amounted to a "profit warning" for the country.

Rutte's government said that in 2020 it will spend €350m (£310m) on affordable housing, €300m on youth healthcare, €130m on immigration, and €60m on defence.

The government also pledged to lower corporation tax to 21.7 per cent in 2021 from 25 per cent.

The spending increases mean the Netherlands will run a budget surplus – the amount it takes in taxes compared to what it spends – of about 0.3 per cent of GDP, down from 1.2 per cent this year.

The decision by the thrifty Dutch government to open its wallet came just days after ECB president Mario Draghi used his monetary policy press conference to say in strong terms that looser fiscal policy is needed to boost Eurozone growth.

The ECB predicts that the zone's economy will grow by just 1.1 per cent in 2019 and 1.2 per cent in 2020. Inflation is predicted to be one per cent in 2020, half the ECB's target.

On Thursday, Draghi said that "fiscal policy should become the main instrument" to boost growth and encouraged the surplus-running Dutch government to activate an investment programme.

The Dutch government yesterday said it would finalise plans to create a national investment fund next year.

Mackenzie can earn a maximum of $13.1m a year

BHP boss pay slashed after coal mine death

AUGUST GRAHAM
@AugustGraham

THE BOSS of BHP, one of the world's largest miners, had his bonus slashed last year after a death at one of the company's Australian coal mines.

Chief executive Andrew Mackenzie was paid $3.5m (£2.8m) in the last financial year, down by more than $1.1m. Around $1.3m of his pay was a performance-related bonus.

The lower bonus came after the death of Allan Houston, a worker at the Saraji coal mine in Queensland on New Year's Day last year.

"After a lengthy and thorough investigation, we could not determine the direct cause of the incident but the investigation identified several areas for improvement, which we shared across the organisation," Mackenzie said.

"He remains in our thoughts as do his colleagues, family and friends."

Earlier this year the BHP boss said he would "stick up for globalisation" as trade tensions threatened to eat into the company's sales.

The company is largely reliant on China – the biggest importer of commodities in the world.

Retail landlords start to consider alternative uses for their property

JESS CLARK

@jclarkjourno

MOST retail landlords are considering redeveloping their properties for other uses in a further blow for the struggling UK high street.

In total, 18 per cent of landlords have already completed a repurposing project and a further 75 per cent are considering making the move, according to a survey by estate agent Savills out today.

Most landlords – 85 per cent – who said they would repurpose their property said they would convert it for residential use while 80 per cent said it would be used for health and community purposes.

The rapid growth of e-commerce and click and collect as shopping methods has led to 30 per cent of landlords – mostly shopping centre and retail park owners – to consider developing last-mile logistics.

Landlords have recently been hit by a string of retailer company voluntary arrangements (CVAs), a restructuring process that allows firms to close stores and cut rents.

However, 90 per cent of landlords will try to revitalise the retail and leisure offer before considering alternative uses, the research, which surveyed more than 30 companies, found.

Ocado growth accelerates after warehouse fire

JESS CLARK

@jclarkjourno

ONLINE supermarket Ocado reported accelerating growth in the third quarter after it secured an additional warehouse following a fire at the firm's Andover site, as it was revealed that UK grocery sales have returned to growth.

Retail revenue increased 11.4 per cent to £386.3m in the 13 weeks to 1 September, the company reported in a trading update yesterday.

Average orders per week grew 12.1 per cent to 314,000 as more slots became available. The average order size dipped to £105.42, a decrease of 0.8 per cent, which the company said reflected more frequent purchases.

Ocado, which recently sealed a joint venture deal with Marks & Spencer, opened a fourth warehouse in Erith to allow extra capacity after its customer fulfilment centre in Andover was damaged in a fire.

Meanwhile, the latest grocery market share data showed Ocado was the fastest growing UK supermarket in the 12 weeks to 8 September as sales increased 12.7 per cent.

Sainsbury's was the best performing of the big four supermarkets, according to industry data for the latest 12 week period, as the UK grocery market returned to growth.

Sales at the supermarket dipped 0.1 per cent in the 12 weeks to 8 September. Rival grocers Tesco, Asda and Morrisons reported that sales declined 1.4 per cent, one per cent and two per cent respectively, according to market research firm Kantar.

However, budget supermarkets Aldi and Lidl outperformed all four of the UK's biggest grocers as shoppers hunted out bargains. The German retailers secured growth of 6.3 per cent and 9.2 per cent respectively.

On Monday, Aldi announced an expansion plan in London, where its market share is only 3.4 per cent.

Overall UK grocery sales grew 0.5 per cent. However, volume sales remained flat. Fraser McKevitt, head of retail and consumer insight at Kantar, said: "As we move closer to 31 October, it seems talk about stockpiling might be just that because we're not seeing any evidence of it."

LOOKING FOR A CONNECTION Shuttered FCUK stores hit revenues but losses shrink

FRENCH Connection yesterday said sale talks are ongoing, as the embattled fashion chain posted narrowing losses and a fall in revenue. Shares closed around 13 per cent down after the retailer said it is extending a strategic review into the business.

Gocardless looks for subscription services growth in North America

ANNA MENIN

@annamenin

LONDON-based fintech firm Gocardless today launches in the US, hoping to shake up recurring payments systems in the world's largest market.

Gocardless has announced a new solution on its platform to support debit payments on the Automated Clearing House (ACH) network, designed to make it simpler for merchants to automatically take payments from customers.

The recurring payment specialist said using the ACH system on its network would allow firms to automatically take payments directly from bank accounts "at a lower cost than credit cards and without the overhead and burden of cash and cheques".

Gocardless is hoping to attract subscription services in the US to help collect both domestic and international payments. Its platform now works in 30 countries, and covers 70 per cent of the world's recurring payments by volume.

First-time home buyers shrug off Brexit concerns

JESS CLARK

@jclarkjourno

DEMAND from first-time home buyers has remained strong despite political and economic uncertainty.

Mortgages for buyers making their first step on to the property ladder in July increased 5.8 per cent compared with the same month last year.

The number of homemover mortgages also increased 1.4 per cent to 32,710, according to the latest data from UK Finance.

Meanwhile, there were 5,800 new buy-to-let home purchase mortgages in July, an increase of 5.5 per cent.

Remortgages with additional borrowing slumped 7.1 per cent in July, while pound-for-pound remortgages also fell 12.9 per cent.

UK Finance said the slump was driven by a fall in the number of fixed-rate mortgages coming to an end and the growing popularity of product transfers.

Legal & General Mortgage Club director Kevin Roberts said: "Despite current circumstances it is good news to see the number of first-time buyers and home movers up on last year.

"We have seen mortgage advisers continue to work with borrowers to find the great mortgage deals that are available, given the competitive state of the mortgage market right now."

Springbok Properties chief executive Shepherd Ncube added: "Strong buyer demand is continuing to drive the UK property market and this is being led by our army of aspirational first-time buyers, which is great to see.

"Undeterred by Brexit angst and spurred on by the dream of homeownership, this demand has been fuelled by the continued affordability of mortgage products, a wider slow in the rate of house price growth and a steady uplift in earnings.

"All of which have combined to create almost ideal conditions to take that first step on the ladder."

The deal also renewed Channel 4's access to Formula 1 highlights

Sky and Channel 4 sign ad deal as streaming threat looms large

JAMES WARRINGTON

@j_a_warrington

CHANNEL 4 has signed a deal to use Sky's advertising technology as the broadcasters band together amid the rise of streaming rivals.

The two companies yesterday announced a multi-year deal that will see Channel 4 use Sky's Adsmart platform to deliver targeted ads.

The agreement was signed with Channel 4 Sales, the broadcaster's advertising division, which also represents UKTV and BT Sport.

Adsmart allows brands to show different adverts to different households during the same programme based on factors such as location, demographic and lifestyle.

"We've long thought that collaboration benefits both consumers and the industry – today's news does exactly that," said Stephen van Rooyen, chief executive of Sky UK and Ireland.

Unsubscribing app launches in Great Britain

JOE CURTIS

@joe_r_curtis

AN APP that automatically cancels subscriptions when the free trial period comes to an end has launched in the UK, with thousands of Brits signing up each day.

Free Trial Surfing is not linked to customers' bank accounts or credit cards but uses Visa cards in partnership with a major bank to stop people getting stung by unexpected charges.

Joshua Browder, the son of Putin foe Bill, who developed an algorithm called Do Not Pay to automate the process of fighting parking fines before building this app, said his inspiration came after he was charged for a gym membership he forgot to cancel.

"I'm not the most organised person and I never set reminders on my phone to cancel these things," Browder told *City A.M.*.

"Money was just being sucked out of my bank account."

Many people seem to feel the same way: the US version of Free Trial Surfing has had 10,000 people sign up in the six weeks since its launch, according to Browder.

US law firms in City struggle to win FTSE work

JAMES BOOTH

@Jamesdbooth1

DESPITE the march of US law firms on the City, new data published today shows their UK rivals still dominate the boardrooms of British bluechips.

US law firms have invested heavily in London in the last decade, taking top partners from the domestic elite.

Firms such as Kirkland & Ellis and Weil Gotshal & Manges have built formidable private equity practices, while the likes of Latham & Watkins and White & Case dominate leveraged finance and non-bank lending.

However, new data from Adviser Rankings shows US firms have not broken the grip domestic firms have on UK corporate relationships.

Only two US law firms – White & Case and Baker Mckenzie – advise more than 10 main market-listed UK companies.

That number shrinks further when it comes to the FTSE 100, with Baker McKenzie leading the way with three clients, followed by Sullivan & Cromwell with two.

For the FTSE 250, Baker Mckenzie and White & Case are tied on four clients, followed by Latham & Watkins, Shearman & Sterling and Weil Gotshal & Manges on two clients.

In contrast, Slaughter and May advises 33 FTSE 100 companies, Allen & Overy 26, Linklaters 25 and Freshfields Bruckhaus Deringer 23.

"It's a big challenge to build up the full-service talent and credibility that UK corporate clients look for and so far the US firms have not managed to do so," Slaughter and May head of corporate Andy Ryde said.

White & Case corporate partner Patrick Sarch said: "There is a big perception battle to be won... It's a slow and steady game."

Baker Mckenzie corporate partner Helen Bradley said: "We want to be retained advisers to FTSE companies, we see value in that."

Starbucks will deliver to 11 cities following a successful trial in London

Fresh ground: Starbucks extends its delivery service across Britain

ALEX DANIEL

@alexmdaniel

STARBUCKS is rolling out a delivery service which will allow customers across the country to wake up and – immediately – smell the coffee.

The world's biggest coffee shop chain has teamed up with Uber Eats to allow people in 11 UK cities to order their favourite brew directly to their doorstep via the app.

After running a pilot in a handful of London stores earlier this year, the Seattle-based coffee giant will offer delivery in cities including the capital, Birmingham, Manchester, Glasgow and Edinburgh.

The US coffee chain has more than 30,000 shops across the globe.

Germany warns on Facebook cryptocurrency

MICHAEL NIENABER

GERMAN finance minister Olaf Scholz said yesterday policymakers could not accept the emergence of parallel currencies such as Facebook's planned Libra, adding that Berlin would reject any such plans.

Libra is the most well-known of the stablecoins, a cryptocurrency backed by assets such as traditional money deposits, short-term government securities or gold.

"We cannot accept a parallel currency," Scholz said during a panel discussion in Berlin. "You have to reject that clearly."

The German cabinet is expected to adopt a comprehensive blockchain strategy to boost the digital transformation of its economy and tackle risks from such new technologies.

Berlin says it will liaise with European and international allies to prevent stablecoins becoming alternative currencies. Last week France and Germany said Libra posed risks to the financial sector that could block its authorisation in Europe, and backed the development of an alternative public cryptocurrency. *Reuters*

European Bank chief urges lenders to 'seize the moment on debt'

VALENTINA ZA

THE EUROPEAN Central Bank's chief supervisor expressed concern yesterday that banks were not taking full advantage of favourable markets to issue more debt, especially the type that can be used to soak up losses.

Speaking at the Analysis forum in Milan, Andrea Enria warned that banks may be caught unprepared when the ECB starts unwinding its ultra-loose monetary policy.

"Market conditions are now very favourable... banks are not paying sufficient attention to this," Enria said. "To see that banks are not yet issuing massively worries me a little."

Under rules introduced after the 2008-09 financial crisis to avoid a repeat of costly bank bailouts, lenders have to issue debt that can be written down in the event of losses.

Enria said last year's spike in risk premiums on Italian assets was a stark reminder that market conditions could change suddenly.

Italian banks were shut out of funding markets after an anti-European government came to power, reigniting euro break-up fears and driving up Rome's borrowing costs.

"That should teach banks that market windows must be rapidly seized," Enria said.

Turning to the global debate over the possibility of scrapping the risk-free status enjoyed by banks' government bond holdings, Enria said there was "little desire on global tables to push forward".

At the European level, he said discussions should go hand-in-hand with those on creating safe Eurozone assets. "I believe the two things should move in parallel," he said. *Reuters*

Holborn's Victoria House has been sold for £300m and there are plans to refurbish it

Labtech nets Holborn landmark

JESS CLARK

@jclarkjourno

BILLIONAIRE businessman Teddy Sagi has bought a Grade II listed building in Holborn for £300m through his co-working investment vehicle Labtech.

The 300,000 sq ft Victoria House, a neoclassical building constructed in the 1920s, is Labtech's largest acquisition to date and brings the total value of its property portfolio to around £3bn.

The developer said it plans to refurbish the building while "preserving its character, charm and heritage". Labtech has also acquired events company Location House, which will be rebranded as Host, to manage events in the building.

Coworking firm Knotel secures new City sites

JAMES WARRINGTON

@j_a_warrington

KNOTEL, the flexible workspace rival to Wework, has snapped up a string of new City locations as it continues to expand its presence in the capital.

The New York-based startup has signed an agreement to take over 82,000 square feet of office space at City Place House in Moorgate.

In addition, Knotel has secured four further London locations in St Paul's, Farringdon, Old Street and Holborn.

Knotel, which achieved unicorn status after a funding round last month, has grown rapidly and now has more than 360,000 square feet of space in the UK across more than 22 buildings.

"We're very pleased to continue our expansion in London in partnership with such a high quality landlord at 55 Basinghall Street," said Tom Dugarin, Knotel's UK general manager.

Contented Nissan customers easily steer around corporate controversy

NISSAN chief executive Hiroto Saikawa is stepping down after becoming embroiled in the latest round of financial controversy to rock the Japanese car giant.

Saikawa admitted that he had been improperly overpaid in his role, with payments which were not illegal, but were against company policy.

Saikawa has only been in post since February of 2017 when he replaced former chief executive and chairman Carlos Ghosn. Saikawa was seen as the right-hand man of Ghosn, who is facing his own accusations of financial misconduct which led to his arrest last year.

However, despite these swirling accusations of misconduct, YouGov data shows that Nissan remains popular here in the UK and that corporate controversy has little part to play in consumers' car-buying decisions.

Nissan's Buzz score (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) has strengthened among those who are in the market to purchase a new car within the next year, rising 12 points since July, from minus 8.9 at its lowest to 4.5.

The Buzz score also looks significantly healthier now than during the stark drop Nissan experienced when it announced it was no longer going to manufacture its new X-trail SUV in the UK back in February due to the uncertainty of Brexit, and when it announced job cuts in July.

Looking at Buzz scores among Leave and Remain voters we can see little difference, showing that

Stephan Shakespeare

even the most divisive issue in the UK doesn't seem to affect the brand.

Nissan's impression score (whether someone has a positive or negative impression of a brand) also received a boost, rising from 12 points to 22 among those looking to buy a new car, and once again remaining steady with the wider population, possibly thanks to the reveal of a redesign for the company's Juke range of compact SUVs earlier this month.

> "It's clear that the desirability of the cars is the only thing that shifts public opinion

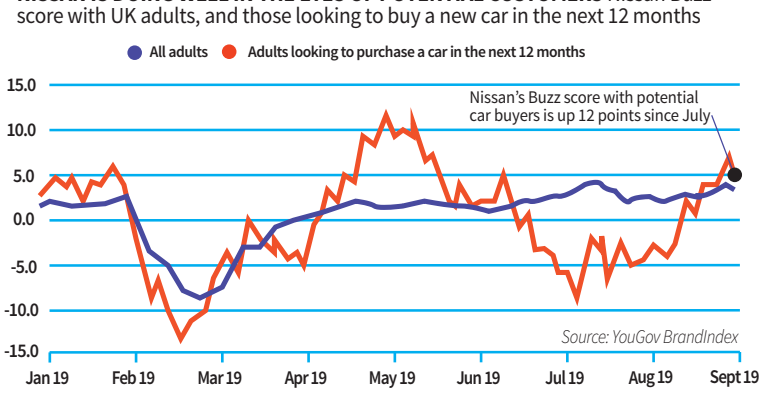
So even as the company reels from financial scandal to financial scandal, it's clear that the desirability of the cars is the only thing that shifts public opinion.

The company's consideration score (whether someone would consider purchasing from the brand in future) has also remained steady with potential buyers during the bad headlines, staying between 15 per cent and 20 per cent since July.

We've seen time and time again that bad news doesn't stick to the big car brands, with Nissan following a similar path as Volkswagen did following its Dieselgate scandal of September 2015. The scandal saw VW's buzz score drop to minus 70 but quickly recover to normal levels within four months.

Stephan Shakespeare is the chief executive of YouGov

NISSAN IS DOING WELL IN THE EYES OF POTENTIAL CUSTOMERS Nissan Buzz score with UK adults, and those looking to buy a new car in the next 12 months



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LONDON REPORT

BP shares dip as Saudi weathers oil plant attack

LEADING shares ended flat yesterday as losses in oil major **BP**, triggered by a report that Saudi Arabia's output could be back up quicker than expected, were countered by gains in defensive sectors.

The FTSE 100 was marginally down at 0.01 per cent. The FTSE 250 fell 0.1 per cent, dragged lower by a collapse in the shares of fertiliser maker **Sirius Minerals** after the company cancelled the bond tender at the heart of a crucial project.

BP fell 1.4 per cent as crude prices dropped after a Saudi Arabian source told Reuters that production could be fully back on line within weeks following weekend attacks that halved the kingdom's output.

Meanwhile, geopolitical worries and slowdown concerns have sent investors flocking to defensive sectors such as healthcare and tobacco stocks ahead of a widely expected rate cut by the US Federal Reserve.

Astrazeneca and **British American Tobacco** were among the biggest boosts on the main index, countering a drag by the financial sector. "Given what is going on in relation to Brexit, traders are erring on the side of caution," CMC Markets analyst David Madden said.

On the mid-cap, Sirius Minerals plunged more than 50 per cent to an all-time low after it scrapped a plan to raise $500m (£400m) in a bond sale as the government turned down a renewed request for backing.

But **Woodford Patient Capital Trust** rose 2.3 per cent. The listed fund run by money manager Neil Woodford named BenevolentAI as the company that Link Fund Solutions, its authorised corporate director, last week cut its stake valuation.

Astrazeneca shares provided a boost to the London market yesterday

Among other London-listed companies, **French Connection** slid 13 per cent to its lowest level in more than one year after the fashion retailer delayed its sale process for the second time, with conclusion now expected by end of the financial year.

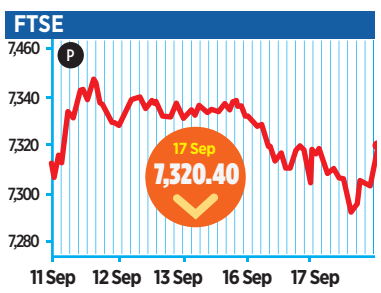
Staffline dropped 22 per cent as the recruiter posted a loss in the first half and warned that Brexit had become a source of unprecedented uncertainty for its customers.

TOP RISERS

1. **Aveva Group** Up 3.19 per cent
2. **Relx** Up 2.89 per cent
3. **Rentokil Initial** Up 2.83 per cent

TOP FALLERS

1. **Tui** Down 4.62 per cent
2. **Evraz** Down 3.88 per cent
3. **Mondi** Down 3.04 per cent



BEST OF THE BROKERS

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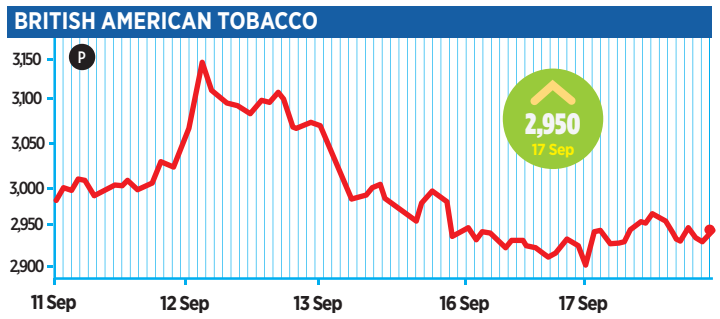
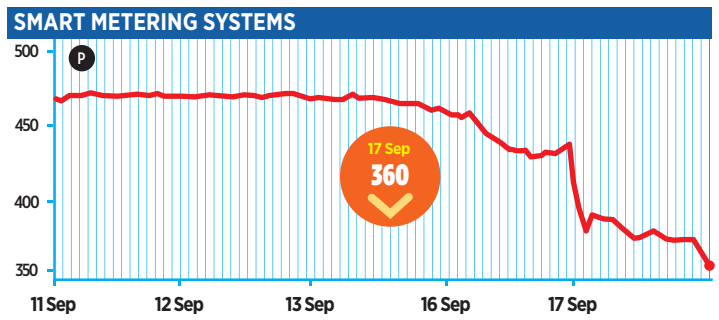
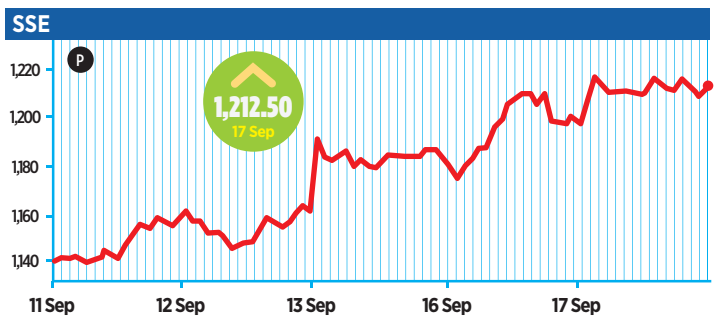


Tobacco companies are starting to worry that efforts to go tobaccoless will go up in smoke as the US starts clamping down on vaping. California has started diverting funds to an awareness campaign against e-cigarettes, and changing tax rules, among other initiatives. It comes amid worries over the health effects of vaping – which has traditionally been seen as a better alternative to tobacco. However, Liberum said, this could drive people back to old-school cigarettes, which could be good for British American Tobacco. It has a "buy" rating and 3,000p target price.



The government wised up on Monday and announced a big change to the deadline for installing smart meters in British homes. The new four-year extension will have annual targets for energy suppliers to meet, with the Damocles sword of fines hanging over them. Meanwhile Smart Metering Systems showed first-half results with annualised recurring income up 14 per cent, but profit before tax fell by nearly 60 per cent due to problems in the industry. Peel Hunt has a "buy" rating on the shares, with a 735p target price. It closed at 437p on Monday.



The old oligopoly of the Big Six energy suppliers has been waning for a long time, so Ovo's purchase of SSE's retail arm felt more of a milestone rather than an industry-changing event when it happened last week. Nor will it bring in much cash, say the analysts at UBS. "However, strategically the sale is positive for SSE, and now focus can move to the renewables and networks businesses," they said. The bank maintained its target price at 1,165p, compared with a closing price at 1,212p yesterday, while the stock is rated "neutral".

NEW YORK REPORT

Wall Street up as crude oil fears diminish

WALL Street ended higher last night as the impact of weekend attacks on Saudi Arabia's biggest oil refinery faded and investors awaited a widely expected Fed interest rate cut later today.

Stocks closed firmly in positive territory after being mixed for much of the session. That helped make up for a hit to Wall Street on Monday after attacks wiped out nearly half of Saudi Arabia's oil production, sending oil prices soaring and fuelling geopolitical tensions.

The S&P 500 is less than one per cent short of its record high close in July. Investors were calmed after President Trump said he did not want war and Saudi Arabia said it would restore its lost output by the end of September.

"People were thinking it would be months until we got that production back on line, and now it seems more like weeks. Putting that production back on line alleviates the risk of a higher disruption," said Keith Buchanan, a portfolio manager at Globalt Investments in Atlanta.

The S&P energy index dipped 1.5 per cent after recording its strongest one-day surge since January on Monday. The so-called defensive consumer staples, utilities and real estate posted some of the biggest gains among the 11 major S&P sectors.

Overall, nine sectors rose yesterday, with only energy and industrials ending lower.

The US Federal Reserve concludes its two-day policy meeting today, when the central bank is expected to lower interest rates by a quarter percentage point, the second rate reduction of the year.

Investors will also wait for clues on how far the US monetary policy easing would go, given that Fed policymakers are deeply divided on whether more rate cuts are warranted.

"It's going to be difficult for them to signal an extremely dovish tone, given they are already half divided at this point," said Chris Zaccarelli, chief investment officer at Independent Advisor Alliance.

CITY MOVES WHO'S SWITCHING JOBS

HODGE JONES & ALLEN

Tim Thomas, a specialist in the defence of financial crime and regulatory investigations and prosecutions has joined London law firm Hodge Jones & Allen Solicitors (HJA) from the Financial Conduct Authority (FCA). Since 2015 Tim has been working with the FCA, first in its retail regulatory investigations team and latterly in its criminal prosecutions team. He is joining HJA as a partner in the financial crime and regulatory team. Tim was called to the Bar in 2002 and has been a tenant at Holborn Chambers, Lombard Chambers and 1 Pump Court. He has defended individuals prosecuted by the FCA, Serious Fraud Office (SFO), Crown Prosecution Service fraud division (including HM Revenue & Customs prosecution office), National Crime Agency, City of London Police, Department of Business, Innovation & Skills and the Information Commissioner's Office. Tim said: "Hodge Jones & Allen is an outstanding firm. The firm's justice ethos was also a huge attraction, as was the opportunity to be part of its burgeoning financial crime and regulatory practice." Hodge Jones & Allen Solicitors have also promoted partners Ruth Harris and Kiran Mehta to jointly head the firm's financial crime and regulatory team.

WINCKWORTH SHERWOOD

The City law firm, Winckworth Sherwood, has grown its property litigation team with the addition of a new partner, Paul Dunbar. He is a recognised frontrunner in his field and has joined the national firm from Ashfords where he was head of the London property litigation team. His strong track record and experience includes advising property companies, investors, leisure occupiers, property funds, trusts and family offices. Paul's arrival will expand the firm's offer to the property industry and further extend its activity with offshore funds and investors – he is a regular visitor to Jersey and Guernsey where he is instructed by leading trust companies. Paul also lectures regularly on property law and organises training for clients.

CIFAS

Cifas, the UK's leading fraud prevention service, has appointed Mike Betts as head of learning and counter fraud studies. Mike is an experienced counter fraud training specialist with 35 years' experience in the police force, most recently with City of London Police. He has extensive knowledge of the UK Bribery Act having developed the national bribery investigation programme in support of the UK's anti-corruption strategy. He co-authored the new Cabinet Office's counter bribery and corruption standards and recently gave evidence to the House of Lords committee reviewing the Bribery Act. Mike's professional interests include the history of corruption with particular focus on the impact on procurement and people.

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7320.40	20040.54	4027.31	27110.80	8186.02	3005.70
↓ 1.01	↓ 19.76	↓ 1.48	↑ 33.98	↑ 32.47	↑ 7.74

£/€	1.1292	↓ 0.0002	€/$	1.1073	↑ 0.0074
£/$	1.2503	↑ 0.0066	€/£	0.8855	↑ 0.0006
£/¥	135.15	↑ 0.5903	€/¥	119.69	↑ 0.7014

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.95	0.00	105.8	101.9
Tsy 2.500 20	354.57	-0.01	361.4	354.5
Tsy 2.000 20	101.14	0.04	102.2	101.1
Tsy 3.750 20	103.03	0.03	105.8	103.0
Tsy 8.000 21	112.80	0.05	119.2	112.4
Tsy 1.875 22	116.12	0.31	118.3	115.5
Tsy 0.500 22	100.06	0.14	100.7	97.7
Tsy 4.000 22	108.64	0.11	110.7	108.5
Tsy 2.250 23	106.93	0.19	107.9	104.7
Tsy 2.500 24	372.36	0.46	377.9	358.7
Tsy 0.125 24	114.15	0.44	115.8	110.9
Tsy 5.000 25	124.34	0.26	126.1	122.1
Tsy 4.250 27	130.02	0.39	132.8	122.6
Tsy 1.250 27	137.51	0.69	141.1	128.4
Tsy 6.000 28	148.63	0.40	152.2	140.5
Tsy 0.125 29	131.01	0.83	134.7	118.8
Tsy 4.125 30	392.01	0.77	404.2	355.2
Tsy 4.750 30	143.74	0.50	147.9	132.1
Tsy 1.250 32	161.34	1.12	167.7	144.1
Tsy 4.250 32	141.87	0.61	146.4	128.5
Tsy 0.125 36	155.07	1.68	162.5	133.4
Tsy 4.250 36	150.40	0.85	155.7	133.1
Tsy 4.750 38	165.57	0.97	171.8	144.9
Tsy 0.625 40	176.26	1.73	185.7	152.8
Tsy 4.500 42	169.74	1.16	176.7	145.9
Tsy 3.500 45	152.37	1.35	159.0	128.0
Tsy 4.250 46	173.26	1.34	181.0	145.7
Tsy 4.025 49	179.99	1.44	188.9	150.0
Tsy 0.500 50	207.18	2.56	222.9	173.7
Tsy 0.250 52	204.12	2.75	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	586.0	9.4	636.2	443.9
Cobham	160.5	-0.7	168.3	96.8
Meggitt	630.8	12.4	643.0	458.0
QinetiQ Group	302.8	0.8	312.4	267.0
Rolls-Royce Holdi	810.0	4.4	997.4	730.0
Senior	201.4	1.4	323.0	185.4
Ultra Electronics	2086.0	-4.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1296.0	-14.0	1878.8	1282.0
Barclays	149.2	-4.3	178.9	136.2
Close Brothers Gr	1397.0	-5.0	1660.0	1227.0
CYBG	124.5	0.0	333.6	110.0
HSBC Holdings	612.0	-6.6	682.0	580.9
Lloyds Banking Gr	53.2	-1.0	66.6	48.6
Metro Bank	285.0	-5.2	3050.0	261.6
Royal Bank of Sco	204.2	-3.1	270.4	177.7
Standard Chartere	690.0	-0.8	736.8	519.8
TBC Bank Group	1236.0	-4.0	1728.0	1220.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	611.0	11.0	975.0	562.0
Britvic	935.0	8.0	956.0	745.0
Coca-Cola HBC AG	2652.0	35.0	3074.0	2244.0
Diageo	3278.5	42.0	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4794.0	-8.0	5447.7	4564.0
Elementis	155.9	-10.1	245.8	129.8
Johnson Matthey	3120.0	-40.0	3673.0	2620.0
Sirius Minerals	4.7	-5.3	30.6	2.1
Synthomer	325.4	-5.2	513.0	279.8
Victrex plc	2210.0	-32.0	3408.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	231.4	-2.6	295.0	194.2
CRH	2728.0	-33.0	2837.0	1971.5
Galliford Try	680.0	-10.0	1099.0	512.0
Ibstock	227.0	-2.8	262.0	193.1
Marshalls	664.5	-7.0	696.0	412.2
Polypipe Group	393.2	-11.4	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	190.8	-1.8	218.0	150.1
Drax Group	295.4	-7.2	427.2	260.2
SSE	1212.5	12.5	1232.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1990.0	43.5	2094.0	1237.0
Morgan Advanced M	257.4	-1.4	338.8	237.0
Oxford Instrument	1292.0	-2.0	1424.0	842.0
Renishaw	3838.0	-62.0	4994.0	3368.0
Spectris	2488.0	-22.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1246.0	0.0	1356.0	1114.0
Alliance Trust	805.0	-1.0	838.0	672.0
Apax Global Alpha	157.0	0.5	159.5	127.0
AVI Global Trust	759.0	3.0	781.0	660.0
Baillie Gifford J	826.0	9.0	866.0	663.0
Bankers Inv Trust	944.0	-3.0	970.0	766.0
BBGI SICAV S.A. (	157.0	0.5	168.0	142.5
BlackRock Smaller	1418.0	-12.0	1482.0	1160.0
BMO Global Smalle	1366.0	-4.0	1480.0	1220.0
Caledonia Investm	3010.0	10.0	3110.0	2650.0
City of London In	418.0	-1.5	431.5	376.0
Edinburgh Inv Tru	580.0	-2.0	681.0	535.0
F&C Investment Tr	710.0	-3.0	731.0	616.0
Fidelity China Sp	219.0	-2.0	250.0	182.4
Fidelity European	246.5	-1.0	257.5	202.0
Fidelity Special	260.5	-2.0	275.0	220.0
Finsbury Growth &	938.0	5.0	958.0	740.0
GCP Infrastructur	126.2	0.0	130.8	122.4
Genesis Emerging	773.0	-1.0	783.0	615.0
Greencoat UK Wind	140.0	0.4	143.2	124.4
HarbourVest Globa	1714.0	-2.0	1726.0	1326.0
Herald Investment	1306.0	-6.0	1364.0	1055.0
HGCapital Trust	230.0	2.0	237.0	175.0
HICL Infrastructu	165.8	1.0	170.1	149.9
International Pub	159.4	-0.4	165.4	146.8
JPMorgan American	472.0	-2.5	494.5	386.5
JPMorgan Emerging	992.0	-3.0	1066.0	759.0
JPMorgan Indian I	692.0	-15.0	790.0	566.0
JPMorgan Japanese	441.5	-0.5	463.0	367.0
Jupiter European	845.0	2.0	875.0	666.0
Law Debenture Cor	586.0	0.0	620.0	534.0
Mercantile Invest	208.0	-1.5	215.7	168.0
Monks Inv Trust	919.0	-3.0	964.0	710.0
Murray Internatio	1198.0	4.0	1212.0	1056.0
NB Global Floatin	89.1	0.6	93.0	87.6
NextEnergy Solar	119.5	1.0	124.5	109.0
Pantheon Internat	2270.0	-25.0	2330.0	1955.0
Perpetual Income	305.0	0.0	354.0	284.5
Pershing Square H	1560.0	6.0	1568.0	990.0
Personal Assets T	42350.0	0.0	43150.0	38900.0
Polar Capital Tec	1418.0	2.0	1500.0	1066.0
RIT Capital Partn	2140.0	-5.0	2170.0	1892.0
Riverstone Energy	672.0	-12.0	1282.0	635.0
Schroder Asia Pac	443.5	-2.5	469.5	379.0
Scottish Inv Trus	835.0	0.0	875.0	748.0
Scottish Mortgage	518.0	-3.0	568.5	441.4
Sequoia Economic	114.8	0.6	117.6	106.0
Smithson Investme	1248.0	-2.0	1280.0	1000.2
Syncona Limited N	240.5	-5.5	302.5	213.5
Temple Bar Inv Tr	1246.0	-2.0	1366.0	1116.0
Templeton Emergin	790.0	-5.0	829.0	649.0
The Renewables In	129.6	0.2	133.2	109.3
TR Property Inv T	419.5	-1.0	430.0	353.5
Vietnam Enterpris	502.0	4.0	502.0	421.5
VinaCapital Vietn	343.5	-5.0	357.5	318.0
Witan Inv Trust	217.0	-0.5	225.5	189.6
Woodford Patient	46.3	1.1	91.0	40.1
Worldwide Healthc	2700.0	5.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1138.5	13.5	1164.5	756.2
3i Infrastructure	301.5	-1.0	306.5	240.3
AJ Bell	414.5	1.0	477.0	220.0
Allied Minds	62.2	2.2	84.2	37.3
Amigo Holdings	74.8	1.0	297.5	70.7
Arrow Global Grou	213.0	-4.0	273.0	167.2
ASA International	367.0	-14.0	493.6	320.0
Ashmore Group	485.4	12.4	542.5	341.2
Brewin Dolphin Ho	315.2	0.8	358.0	287.6
Charter Court Fin	309.0	2.5	375.0	228.8
City of London In	411.5	-6.5	440.0	360.0
CMC Markets	103.0	0.8	167.6	77.4
Coats Group	76.0	-0.9	91.3	69.8
Georgia Capital	1030.0	-6.0	1260.0	941.0
Hargreaves Lansdo	2009.0	-5.0	2433.0	1633.0
IG Group Holdings	581.2	-6.6	870.0	474.8
IntegraFin Holdin	398.0	4.0	406.1	269.0
Intermediate Capi	1427.0	48.0	1448.0	899.0
International Per	103.4	-3.2	233.6	87.0
Investec	496.3	-0.6	561.0	400.7
IP Group	62.6	0.3	131.2	55.7
John Laing Group	358.8	1.8	402.0	296.2
JTC	381.0	-21.0	440.0	287.0
Jupiter Fund Mana	359.3	-4.7	432.0	287.6
Liontrust Asset M	772.0	-4.0	816.0	532.0
LMS Capital	54.8	0.0	57.8	44.0
London Finance &	38.5	0.0	42.5	37.0
London Stock Exch	7350.0	-54.0	7514.0	3867.0
Man Group	168.0	4.8	183.0	126.8
OneSavings Bank	375.4	1.2	447.4	313.6
Paragon Banking G	466.4	-0.6	478.8	379.2
Plus500 Ltd (DI)	744.0	0.4	1647.0	495.0
Provident Financi	425.9	-0.6	658.6	356.0
Quilter	137.3	0.1	156.6	110.6
Rathbone Brothers	2395.0	-15.0	2566.0	2085.0
Real Estate Credi	168.0	-1.0	175.5	163.0
Record	33.0	-0.5	41.5	27.3
River and Mercant	262.0	3.0	330.0	212.0
S&U	2080.0	-70.0	2605.0	1767.5
Sanne Group	543.0	-6.0	752.0	450.0
Schroders	3125.0	-22.0	3210.0	2334.0
Standard Life Abe	269.0	-3.9	370.3	224.9
TP ICAP	338.5	-3.9	342.4	267.2
Walker Crips Grou	25.0	0.5	38.0	23.4
XPS Pensions Grou	115.0	2.0	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	174.1	-3.1	264.7	158.9
TalkTalk Telecom	106.6	-2.8	137.0	96.6
Telecom Plus	1218.0	18.0	1528.0	1022.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1999.0	6.0	2476.0	1006.0
Morrison (Wm) Sup	202.7	-5.7	261.1	176.9
Ocado Group	1350.5	1.0	1435.0	749.8
Sainsbury (J)	215.3	-4.8	324.0	177.1
SSP Group	668.0	14.0	744.4	615.1
Tesco	234.5	-3.0	253.0	189.6
UDG Healthcare Pu	756.5	13.0	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2315.0	-18.0	2638.0	2041.0
Bakkavor Group	116.8	-1.4	170.0	93.3
Cranswick	3032.0	40.0	3454.0	2472.0
Greencore Group	225.6	-1.4	230.0	162.9
Hilton Food Group	986.0	3.0	1088.0	884.0
Tate & Lyle	741.8	0.0	800.4	633.4
Unilever	4937.5	88.0	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1625.0	-51.0	2157.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	72.9	-2.1	155.6	64.6
National Grid	843.5	10.6	889.2	748.7
Pennon Group	769.0	10.2	792.8	684.2
Severn Trent	2078.0	30.0	2153.0	1770.0
United Utilities	795.4	10.4	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	358.5	-9.2	491.4	292.2
Smiths Group	1663.0	3.0	1692.0	1279.5
Smurfit Kappa Gro	2528.0	-78.0	3160.0	1934.0
Vesuvius	486.6	-1.0	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	522.2	7.0	606.0	388.5
B&M European Valu	373.4	-3.5	426.3	278.6
Card Factory	164.1	0.1	209.0	151.2
Dixons Carphone	123.3	0.3	178.6	104.9
Dunelm Group	864.5	8.5	981.0	482.8
Inchcape	644.5	5.0	695.5	486.6
JD Sports Fashion	709.8	-5.8	728.8	318.5
Just Eat	686.4	12.4	812.0	533.8
Kingfisher	201.5	-3.0	266.2	188.0
Marks & Spencer G	204.1	-1.4	299.1	180.4
Next	6140.0	-10.0	6178.0	3991.0
Pets at Home Grou	229.4	-3.6	239.4	110.0
Sports Direct Int	277.4	-0.4	349.5	214.0
Ted Baker	1033.0	-7.0	2378.0	800.0
Vivo Energy	127.0	-3.0	139.5	96.0
WH Smith	1993.0	1.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	70.0	0.8	71.7	52.4
Convatec Group	174.8	0.9	239.0	118.6
Mediclinic Intern	359.6	-2.5	474.7	293.4
NMC Health	2905.0	-29.0	3678.0	1801.5
Smith & Nephew	1908.5	26.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	641.6	-10.2	663.0	434.0
Bellway	3238.0	-15.0	3301.0	2419.0
Berkeley Group Ho	4113.0	-39.0	4208.0	3226.0
Bovis Homes Group	1112.0	3.0	1177.0	828.0
Countryside Prope	319.4	-5.4	353.2	270.0
Crest Nicholson H	385.6	-7.2	404.8	296.4
McCarthy & Stone	144.8	0.2	147.5	121.3
Persimmon	2048.0	-53.0	2471.0	1836.0
Reckitt Benckiser	6286.0	66.0	7155.0	5593.0
Redrow	626.0	-8.0	674.6	460.8
Taylor Wimpey	163.6	0.6	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	742.0	-5.0	925.5	654.0
Hill & Smith Hold	1188.0	10.0	1306.0	902.5
IMI	1016.0	-20.5	1155.0	870.0
Melrose Industrie	205.0	-1.2	222.6	146.3
RHI Magnesita N.V	4252.0	-4.0	5000.0	3318.0
Rotork	323.3	-0.9	340.8	235.7
Spirax-Sarco Engi	8065.0	75.0	9400.0	5900.0
Weir Group	1559.5	-37.0	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	497.9	-20.1	709.4	442.1
Ferrexpo	195.6	-4.7	301.3	157.4

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	316.0	3.0	324.8	207.0
Clarkson	2300.0	-10.0	2860.0	1878.0
Fisher (James) &	2020.0	0.0	2260.0	1600.0
Royal Mail	226.4	-2.3	489.0	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2122.0	18.0	2300.0	1932.5
Beazley	594.0	-2.5	612.5	492.6
Direct Line Insur	302.3	2.5	366.5	279.9
Hastings Group Ho	204.4	0.8	269.4	174.0
Hiscox Limited (D	1650.0	4.0	1777.0	1418.0
Lancashire Holdin	718.0	-0.5	726.5	530.0
RSA Insurance Gro	534.6	-2.8	634.0	496.6
Sabre Insurance G	277.5	-3.5	294.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	388.7	-5.8	497.0	352.3
Legal & General G	245.8	-7.0	291.2	216.7
Phoenix Group Hol	689.7	-3.4	724.8	544.0
Prudential	1463.0	-17.0	1814.5	1326.0
St James's Place	997.8	-4.7	1154.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	2950.0	-30.0	3010.0	1800.0
Ascential	381.0	0.8	427.2	337.2
Bloomsbury Publis	236.0	0.0	243.0	190.5
Centaur Media	35.5	0.0	56.5	34.7
Entertainment One	571.0	0.0	589.0	336.4
Euromoney Institu	1420.0	28.0	1450.0	1132.0
Future	1268.0	8.0	1320.0	410.0
Goco Group	75.4	0.5	101.8	64.6
Haynes Publishing	249.0	-1.0	250.0	160.0
Huntsworth	94.0	-1.0	123.5	81.0
Informa	845.4	5.4	892.0	605.8
ITE Group	82.0	0.3	82.5	56.3
ITV	124.0	-1.2	162.3	103.6
Moneysupermarket.	370.7	4.4	417.7	264.0
Pearson	870.0	-1.4	1027.5	769.2
Reach	91.2	0.2	94.9	54.6
Relx plc	1886.0	53.0	2011.0	1491.5
Rightmove	543.7	6.8	585.1	420.9
STV Group	362.0	14.0	400.0	318.0
WPP	998.6	-17.9	1156.0	800.4

MINING

	Price	Chg	High	Low
Acacia Mining	234.0	0.0	272.8	102.3
Anglo American	1926.0	-10.4	2266.0	1539.0
Antofagasta	947.0	-2.0	1022.5	727.2
BHP Group	1794.6	-29.6	2049.0	18.2
Centamin (DI)	125.7	2.4	152.4	79.8
Fresnillo	736.4	14.4	1027.5	601.0
Glencore	253.5	-2.8	341.5	222.2
Hochschild Mining	208.0	3.4	227.0	149.1
Kaz Minerals	439.2	-21.9	738.4	380.3
Polymetal Interna	1142.5	9.0	1208.5	598.8
Rio Tinto	4263.0	-69.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	584.6	-1.0	608.2	362.8
Vodafone Group	157.1	-2.0	170.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	517.0	-7.6	598.3	485.9
Cairn Energy	205.0	-1.8	233.6	140.0
Energean Oil & Ga	949.0	-6.0	1082.0	548.0
Premier Oil	90.2	-3.9	143.6	55.6
Royal Dutch Shell	2334.5	3.5	2666.0	2213.0
Royal Dutch Shell	2332.0	9.5	2705.5	2227.0
Tullow Oil	232.8	-8.2	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	507.0	-7.5	838.5	414.2
Petrofac Ltd.	440.6	-15.3	663.4	381.5
Wood Group (John)	430.2	-21.2	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2175.0	37.0	2345.0	1623.5
PZ Cussons	211.5	1.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6891.0	98.0	7533.0	5325.0
Dechra Pharmaceut	2916.0	8.0	3036.0	2014.0
Genus	2882.0	32.0	2902.0	2098.0
GlaxoSmithKline	1645.8	18.6	1745.2	1418.0
Hikma Pharmaceuti	1977.0	40.0	2064.0	1510.5
PureTech Health	279.0	-1.0	292.0	160.0

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	115.2	0.0	144.2	106.0
Capital & Countie	221.9	-1.3	279.5	184.9
CLS Holdings	240.0	-1.0	255.0	195.4
Daejan Holdings	5000.0	-110.0	6160.0	4715.0
Grainger	246.4	0.6	277.1	205.8
NewRiver REIT	189.2	-0.2	264.0	147.6
Safestore Holding	656.5	13.5	681.0	499.4
Savills	911.5	15.5	957.0	678.5
St. Modwen Proper	426.0	2.5	441.5	365.0
UK Commercial Pro	83.1	0.4	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1035.0	11.0	1074.0	852.5
British Land Comp	562.2	7.4	625.6	468.3
Derwent London	3140.0	64.0	3328.0	2761.0
Great Portland Es	705.2	5.6	773.6	649.4
Hammerson	268.0	-0.4	470.0	203.9
Intu Properties	40.1	-2.9	201.5	32.2
Land Securities G	832.2	11.6	936.0	735.4
LondonMetric Prop	210.8	0.6	215.2	172.7
Primary Health Pr	137.0	2.4	139.0	106.4
SEGRO	778.6	14.4	793.0	585.2
Shaftesbury	862.0	-2.5	928.5	739.5
Tritax Big Box Re	145.2	1.3	159.7	129.0
Unite Group	1056.0	17.0	1076.0	797.5
Workspace Group	926.5	-3.5	1050.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	381.0	9.0	393.4	259.6
Aveva Group	3690.0	114.0	4170.0	2284.0
Computacenter	1280.0	-11.0	1525.0	952.0
FDM Group (Holdin	765.0	-3.0	1000.0	734.0
Funding Circle Ho	100.0	-2.8	440.0	97.9
Kainos Group	437.0	1.0	676.0	366.0
Micro Focus Inter	1164.2	16.6	2491.6	1051.4
Playtech	427.0	0.4	508.4	360.5
Sage Group	677.8	17.2	820.4	525.6
Softcat	1002.0	15.5	1044.0	565.0
Sophos Group	427.2	25.1	502.5	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	837.0	-3.2	876.6	691.8
Ashtead Group	2260.0	-30.0	2438.0	1586.5
BCA Marketplace	241.8	-0.2	247.0	178.5
Bunzl	2129.0	1.0	2551.0	1978.5
Capita	143.1	-2.5	146.8	99.9
DCC	7044.0	-76.0	7390.0	5555.0
Diploma	1671.0	16.0	1677.0	1150.0
Electrocomponents	645.8	-3.2	749.4	480.0
Equiniti Group	221.2	4.2	266.0	186.2
Essentra	426.4	0.2	442.0	325.4
Experian	2494.0	52.0	2631.0	1728.5
Ferguson	6070.0	-38.0	6556.0	4749.0
G4S	197.0	0.1	245.8	168.3
Grafton Group Uni	737.5	-2.5	937.0	630.0
Hays	151.8	-1.9	209.2	135.7
Homeserve	1167.0	5.0	1263.0	849.0
Howden Joinery Gr	555.8	0.2	573.4	416.4
Intertek Group	5468.0	106.0	5962.0	4387.0
Network Internati	552.0	2.0	628.0	500.0
Pagegroup	438.4	-3.6	583.5	407.2
PayPoint	903.0	-2.0	1118.0	748.0
Rentokil Initial	443.9	12.2	465.3	284.8
Robert Walters	560.0	16.0	475.0	814.0
Serco Group	149.7	0.0	151.9	84.1
SIG	126.3	-2.5	153.0	102.2
Travis Perkins	1399.0	2.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2950.0	46.0	3669.0	2375.0
Imperial Brands	2144.5	-13.0	2750.0	1846.8

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3718.0	-57.0	5000.0	3366.0
Cineworld Group	241.3	-1.4	323.6	212.0
Compass Group	1998.0	42.5	2138.0	1483.0
Domino's Pizza Gr	257.4	0.8	297.2	221.2
EI Group	280.8	0.0	285.0	161.2
FirstGroup	129.2	-0.6	131.6	79.3
Flutter Entertain	7458.0	-50.0	7536.0	5525.0
Go-Ahead Group	1975.0	8.0	2208.0	1480.0
Greene King	843.0	0.0	850.0	480.0
GVC Holdings	715.0	-6.0	998.5	507.5
InterContinental	5040.0	26.0	5738.0	3958.4
International Con	441.6	-3.5	694.8	413.5
Marston's	125.6	0.6	128.0	90.6
Merlin Entertainm	452.2	0.5	453.4	307.1
Millennium & Copt	680.0	0.0	685.0	436.0
Mitchells & Butle	370.0	2.5	371.5	238.0
National Express	419.0	1.6	438.4	361.4
PPHE Hotel Group	1780.0	10.0	1990.0	1525.0
Rank Group	182.4	-2.0	186.6	135.0
Restaurant Group	140.1	-0.1	221.9	111.9
Stagecoach Group	130.8	-2.3	177.0	115.5
TUI AG Reg Shs (D	841.6	-40.8	1474.0	698.0
Wetherspoon (J.D.	1508.0	22.0	1624.0	1066.0
Whitbread	4420.0	-4.0	5114.0	4086.0
William Hill	182.8	-3.3	265.5	132.3
Wizz Air Holdings	3419.0	47.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1140.0	2.0	1500.0	1017.0
Advanced Medical	257.0	13.0	354.5	225.0
Alliance Pharma	69.1	-0.8	92.0	60.0
ASOS	2787.0	7.0	6050.0	2107.0
Blue Prism Group	983.0	7.0	2375.0	862.0
Camellia	9650.0	100.0	11750.0	9100.0
CareTech Holding	358.0	0.0	406.0	325.0
Central Asia Meta	191.8	3.6	266.5	180.0
Clinigen Group	895.5	6.5	1069.0	721.0
CVS Group	904.0	4.0	1023.0	395.0
Dart Group	801.0	-2.0	983.5	709.5
Diversified Gas &	116.0	1.5	134.0	97.0
Draper Esprit	453.0	-3.0	625.0	445.0
Eland Oil & Gas	131.2	-2.8	136.6	97.0
EMIS Group	1056.0	-18.0	1242.0	864.0
Fevertree Drinks	2395.0	107.0	3757.0	2070.0
First Derivatives	2395.0	40.0	4200.0	2050.0
Frontier Developm	1030.0	2.0	1385.0	740.0
Gamma Communicati	1140.0	-25.0	1195.0	688.0
GB Group	552.0	-3.0	631.0	410.5
Gooch & Housego	1135.0	-65.0	1880.0	954.0
Hurricane Energy	47.5	0.0	60.8	38.9
Impax Asset Manag	244.0	0.0	295.0	184.0
Iomart Group	340.5	-3.5	475.0	308.0
IQE	58.5	0.9	98.0	47.6
James Halstead	520.0	4.0	532.0	367.0
Johnson Service G	180.6	1.0	183.5	113.6
Keywords Studios	1416.0	16.0	1954.0	900.0
Learning Technolo	114.6	-3.6	166.5	62.2
M&C Saatchi	196.5	2.5	394.0	185.5
M. P. Evans Group	663.0	6.0	753.0	637.0
Midwich Group	527.0	16.0	685.0	474.5
Mortgage Advice B	575.0	2.0	675.0	490.0
Naked Wines	259.0	-2.0	420.5	219.0
Next Fifteen Comm	563.0	-1.0	658.0	469.0
Nichols	1590.0	-50.0	1880.0	1240.0
Numis Corporation	235.0	-2.5	422.0	221.5
Polar Capital Hol	524.0	14.0	626.0	448.0
Purplebricks Grou	120.6	1.2	251.0	90.0
Redde	121.4	-6.2	196.0	90.0
Renew Holdings	380.0	-8.5	436.5	333.0
RWS Holdings	539.0	-5.0	652.0	415.5
Scapa Group	248.0	-1.5	473.4	157.0
Secure Income Rei	449.0	2.0	450.0	371.0
Serica Energy	124.2	3.6	142.0	77.0
Smart Metering Sy	360.0	-77.0	665.0	347.2
Telford Homes	349.0	0.0	430.0	267.0
Thorpe (F.W.)	301.0	0.0	340.0	248.0
Watkin Jones	223.5	-1.0	232.5	192.2
Young & Co's Brew	1580.0	-10.0	1885.0	1322.5
Young & Co's Brew	1150.0	5.0	1235.0	1030.0

MAIN CHANGES UK 350

Risers ↑		%
Sophos Group	427.2	6.2
Intermediate Capit	1427.0	3.5
Aveva Group	3690.0	3.2
Man Group	168.0	2.9
Relx plc	1886.0	2.9
Rentokil Initial	443.9	2.8
Ashmore Group	485.4	2.6
Sage Group	677.8	2.6
Games Workshop Gro	4674.0	2.5
Avast	381.0	2.4

Fallers ↓		%
Sirius Minerals	4.7	-53.3
Intu Properties	40.1	-6.7
Elementis	155.9	-6.1
Aston Martin Lagon	541.0	-5.9
Kaz Minerals	439.2	-4.8
Wood Group (John)	430.2	-4.7
TUI AG Reg Shs (DI	841.6	-4.6
Premier Oil	90.2	-4.2
Evraz	497.9	-3.9
Tullow Oil	232.8	-3.4

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EU SHARES

	Price	Chg	High	Low
AB INBEV	87.42	0.44	92.71	56.32
ADIDAS N	271.05	2.15	297.95	178.30
AIR LIQUIDE	127.95	1.90	128.70	101.85
AIRBUS BR	121.96	0.72	133.86	77.50
ALLIANZ	209.70	-0.60	218.70	170.50
AMADEUS IT GRP BR-A	66.50	0.32	82.20	58.06
ASML HLDG	223.30	-0.55	226.85	130.12
AXA	22.55	-0.04	23.99	18.40
BANCO SANTANDER	3.66	-0.11	4.68	3.39
BASF N	64.46	-1.00	81.73	55.72
BAYER N	66.87	-0.85	79.69	52.00
BBVA	4.70	-0.10	5.79	4.19
BMW	64.62	-0.57	86.71	58.10
BNP PARIBAS A	43.88	-0.72	55.34	38.14
CRH PLC	30.78	-0.39	34.87	26.53
DAIMLER N	47.17	-0.74	59.90	40.35
DANONE	80.50	0.96	82.38	59.72
DEUTSCHE POST N	30.73	-0.22	32.01	23.43
DEUTSCHE TELEKOM N	15.14	-0.02	15.88	13.63
ENEL N	6.52	0.04	6.76	4.26
ENGIE	13.95	0.34	14.39	11.31
ENI N	14.15	-0.16	16.67	12.92
ESSILORLUXOTT	131.00	0.40	136.70	95.50
FRESENIUS	45.26	-0.31	69.76	38.50
IBERDROLA	9.27	0.11	9.57	5.68
INDITEX	26.66	0.10	29.00	21.85
ING GROUP	9.49	-0.19	12.14	8.20
INTESA SANPAOLO N	2.13	-0.02	2.47	1.80
KERING	461.15	-2.10	539.80	351.70
KON AH DEL BR	22.59	-0.02	24.01	18.84
L'OREAL	246.20	4.10	257.80	182.00
LINDE	174.25	2.50	0.00	0.00
LVMH	367.20	0.10	392.65	242.30
MUENCHENER RUECKV N	228.70	0.70	230.70	181.20
NOKIA	4.60	-0.02	5.76	4.17
ORANGE	13.79	-0.12	15.25	13.08
ROY.PHILIPS	43.65	0.53	43.79	29.05
SAFRAN	142.10	1.90	144.15	99.98
SANOFI	80.00	0.91	82.11	71.74
SAP I	108.12	1.52	125.00	84.02
SCHNEIDER EL	80.26	-0.30	82.20	57.54
SIEMENS N	96.99	0.10	112.12	84.72
SOCIETE GENERALE	25.26	-0.47	35.01	20.81
TELEFONICA	6.67	-0.12	8.06	5.86
TOTAL	47.86	0.04	55.39	42.65
UNILEVER	54.71	0.75	57.77	45.30
VINCI	98.12	1.04	101.70	69.98
VIVENDI	25.01	-0.07	26.69	20.80
VOLKSWAGEN VZ I	155.62	-1.58	163.70	131.02

COMMODITIES

Gold	1497.20	-5.90
Silver	17.83	-0.31
Brent Crude	62.38	-0.21
Krugerrand	1510.15	-13.75
Palladium	1618.00	10.00
Platinum	953.00	-2.00
Tin Cash Official	17450.00	-700.00
Lead Cash Official	2094.00	10.00
Zinc Cash Official	2364.50	24.50
Copper Cash Official	5842.00	35.00
Aluminium Cash Official	1770.00	2.50
Nickel Cash Official	17810.00	-515.00
Aluminium Alloy Cash Official	1181.00	0.00
Cocoa Futures	2402.00	17.00
Coffee 'C' Futures	100.60	-3.70
Feed Wheat Futures	134.50	-2.40
Soybeans Futures Continuation Contract	900.00	3.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.468	0.00
LIBOR Euro - 12 months	-0.323	0.00
LIBOR USD - overnight	2.111	0.01
LIBOR USD - 12 months	2.069	0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.27	-0.04
Euro Euribor	-0.458	-0.04
The vix index	14.44	-0.23
The baltic dry index	2311.00	-1.00
Markit iBoxx EUR	247.77	-0.24
Markit iBoxx GBP	355.34	0.25
Markit iBoxx USD	259.30	0.96

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7320.40	-1.01	-0.01
FTSE 250	20040.54	-19.76	-0.10
FTSE All-Share	4027.31	-1.48	-0.04
FTSE AIM All-Share	884.49	-2.67	-0.30
S&P 500	3005.70	7.74	0.26
Dow Jones I.A.	27110.80	33.98	0.13
Nasdaq Composite	8186.02	32.47	0.40
Xetra DAX	12372.61	-7.70	-0.06
CAC 40	5615.51	13.28	0.24
Swiss Market Index	10013.82	44.63	0.45
ISEQ Overall Index	6107.05	-99.94	-1.61
FTSEurofirst 300	1529.21	-0.05	0.00
Hang Seng	26790.24	-334.31	-1.23
Shanghai Composite	2978.12	-52.64	-1.74
STI Index	3182.69	-20.35	-0.64
ASX All Ordinaries	6801.70	19.70	0.29

US SHARES

	Price	Chg	High	Low
3M	168.07	-1.60	219.75	154.00
ABBOTT LABORATOR	83.58	0.22	88.76	65.44
ADOBE	284.69	1.76	313.11	204.95
ALPHAB RG-C-NV	1229.15	-2.15	1289.27	970.11
ALPHABET-A	1229.88	-1.75	1296.98	977.66
AMAZON.COM	1822.55	14.71	2035.80	1307.00
AMERICAN EXPRESS	119.05	1.41	129.34	89.05
APPLE	220.70	0.80	233.47	142.00
AT&T	37.16	-0.15	38.75	26.80
BANK OF AMERICA	29.94	-0.19	31.37	22.66
BERKSHIRE HATH RG-B	210.15	-0.18	224.07	186.10
BOEING CO	384.20	5.35	446.01	292.47
CATERPILLAR	132.17	-0.98	159.37	111.75
CHEVRON	123.89	-0.23	127.60	100.22
CISCO SYSTEMS	49.41	-0.55	58.26	40.25
CITIGROUP	69.48	-0.35	75.24	48.42
COCA-COLA CO	54.24	0.28	55.92	44.25
COMCAST-A	46.67	0.40	47.27	32.61
COSTCO WHSL	291.41	2.72	307.34	189.51
DOW	48.00	-1.01	0.00	0.00
EXXON MOBIL	73.17	-0.56	87.36	64.65
FACEBOOK-A	188.08	1.86	208.66	123.02
GOLDMAN SACHS GR	215.91	-1.31	238.52	151.70
HOME DEPOT	230.21	-0.78	235.49	158.09
IBM	142.20	-0.28	154.36	105.94
INTEL	51.95	-0.25	59.59	42.36
JOHNSON&JOHNSON	129.67	0.13	148.99	121.00
JPMORGAN CHASE	118.57	-0.59	120.40	91.11
MASTERCARD RG-A	276.25	2.17	293.69	171.89
MCDONALD'S	209.85	2.45	221.93	157.58
MEDTRONIC	109.34	0.29	111.24	81.66
MERCK	82.51	0.48	87.35	66.10
MICROSOFT	137.39	1.06	141.68	93.96
NETFLIX	298.60	4.31	386.80	231.23
NIKE -B-	87.59	0.32	90.00	66.53
ORACLE	52.87	-0.27	60.50	42.40
PEPSICO	135.70	0.82	139.18	104.53
PEPSICO	118.61	0.56	119.74	101.06
PFIZER	36.50	-0.33	46.47	33.97
PROCTER&GAMBLE	121.16	1.41	123.43	78.49
SALESFORCE.COM	152.82	-0.19	167.56	113.60
TRAVELERS COS	147.25	0.91	155.09	111.08
TWITTER	43.24	0.48	45.86	26.19
UNITEDHEALTH GRO	232.52	-1.91	287.94	208.07
UTD TECHS	137.21	-0.87	144.40	100.48
VERIZON COMM	59.87	0.37	61.58	52.28
VISA RG-A	176.45	0.34	187.05	121.60
WALGREENS BOOTS	54.84	-0.50	86.31	49.03
WALMART	116.51	0.94	118.19	85.78
WALT DISNEY	136.31	0.51	147.15	100.35
WELLS FARGO	48.76	-0.22	55.81	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Sick of the Brexit saga? You'll miss it when it's finally over

Olivia Utley

NOT FOR the first time, it struck me last week in the midst of parliamentary shenanigans and court challenges how much my friends and acquaintances like to talk about the B word.

The conversation arose over pudding at a dinner party, and though all the guests rolled their eyes and groaned sophisticatedly at the interminability of it all, I couldn't help but notice that everyone was suddenly sitting up a little straighter in their chairs.

By two in the morning, when constitutional chat was flowing faster than cheap white wine, I was forced to conclude that, whinge though we might, we're going to miss Brexit when it's gone.

So, what is it about Britain's withdrawal from a supranational trade bloc that titillates us all?

The most obvious answer is that for decades Brits have repressed their natural, human instinct for patriotism. Thanks perhaps to old imperialist guilt, we look on in mild embarrassment when the French and Americans well up singing their national anthems, and joke feebly about not knowing the words when it comes to singing our own.

Enthusiastic Union Jack wavers are traditionally looked upon with downright suspicion in Britain (unless there are royals in the vicinity), and whispers of patriotic pride are hastily disguised with self-deprecating laughs.

But the tribal allegiances unlocked during the 2016 referendum have given Brits an outlet through which they can express their latent patriotism.

Arch-leavers (often draped in Union Jacks) talk freely and excitedly about taking the country back, while Remainers (also draped in UK flags, but a version superimposed onto the EU's yellow stars) chatter about "special" Britain "retaining its place in the world".

Though they disagree about much, both groups – if the competing choruses of Jerusalem outside parliament are anything to go by – believe that Britain is important and unique. Through the prism of the EU question, they have found a way to shout about it. No wonder they don't want to stop just yet.

There's also no getting around the fact that talking about Brexit makes people feel clever. Because the issue has dominated the headlines for so long, we've all become unwitting experts, both in the politics and practicalities of it.

Taking even herself by surprise, an accountant friend of mine, who has always professed a total lack of interest in Westminster politics, rounded off our dinner party with a detailed explanation of why each of the proposed alternative arrangements to the Irish backstop could never work.

When questioned on the source of her expertise, she replied that her office listens to LBC every day and she must have picked it up by osmosis.

For millennials, raised in the relatively tranquil nineties, Brexit is the first political drama in which we have been fully immersed. Sometimes it's hard to resist showing off how much we know, especially to older colleagues or relatives who assume we don't follow the news.

> **The tribal allegiances have given Brits an outlet through which they can express their latent patriotism**

And it isn't just millennials who are secretly enjoying the chaos. For older generations, the tribal nature of the referendum and its aftermath has opened up the possibility of brand new friendships.

Decry the stereotypes all you like, but how a person voted in the referendum three years ago is often used as a shorthand for their world-view, so talking about Brexit is a quick way to discover if a new acquaintance is your "sort of person".

Though outright asking someone which way they voted is obviously a no-no, a casual chat about the only story dominating current affairs can be very revealing indeed.

My Brexiteer uncle, for example, has developed a knack for sniffing out and befriending fellow Leavers, many of whom are now closer (and better) friends than men he's known since his school days.

As for TV producers, comedy writers, novelists, cartoonists, and even us newspaper columnists, Brexit and the utter chaos which has accompanied it has been a godsend.

Where once finding material for a skit or article was a challenge, now the problem is picking which absurd aspect of the ongoing drama is the juiciest.

Should five defections take precedent? Or a dramatic bust-up between Boris Johnson and his younger girlfriend, or perhaps his brother? What about the history being made as we speak in the Supreme Court?

Brexit has dominated our lives for the best part of four years – and the cries of "just get on with it" come as no surprise. But, hard though it is to believe, there will come a time when you wake up and realise that Britain's withdrawal from the EU hasn't made headlines for a day, then a week, then a month.

And I guarantee that a tiny part of you will mourn its disappearance.

Olivia Utley is deputy editor at TheArticle.

Britain's car industry could weather a storm of tariffs better than you'd think

Paul Ormerod

THE LATEST American Economic Review contains a timely paper. Keith Head and Thierry Mayer, at the University of British Columbia and the Banque de France respectively, estimate the consequences of changes in tariff and non-tariff barriers to the car industry.

They look at both US-led protectionism and Brexit, and calculate how these might change the location of production

The car industry is of course the tradeable industry par excellence. For example, 50 per cent of cars sold in OECD markets are assembled in locations that are neither the headquarter nor the consuming country.

The United States had threatened to impose so-called Section 232 tariffs of 25 per cent on cars imported from Canada and Mexico on national security grounds. And President Trump did bring in such tariffs in aluminium and steel, although in the summer America reached separate bi-lateral agreements with Canada and Mexico.

Head and Mayer estimate that Section 232 tariffs would have devastated the Canadian and Mexican car industries. Even if the two countries retaliated, car production would have fallen 40 per cent in Mexico and 67 per cent in Canada.

A key reason for these massive numbers is that almost all the brands made in Canada (11 of 12) and Mexico (10 of 14) are also made in the US. Under tariffs, there would be a strong incentive to shift production to America.

The results for the Brexit scenario are quite different.

The simulation is of a hard Brexit. UK exports face the European Union's 10 per cent Most Favoured Nation tariffs, and Britain reciprocates at the same rates. The authors assume that we cannot roll-over existing EU agreements with third-party nations, and that the tariff structure with them reverts to the same basis.

The EU runs a large trade surplus with the UK in cars, so higher tariffs mean that we have less to lose. The British car industry actually gains through the protective effect of tariffs.

Overall, Head and Mayer estimate a fall in production of only four per cent. This arises purely from their calculations of trade with countries such as Turkey and South Korea.

The paper is impressive in its detail and in the rigour of its analysis. These are the great strengths of much modern economics.

Of course, it also has its weaknesses. The analysis is, to use a jargon phrase, a purely static one: it takes the technology and the structure of production as given, and traces how tariffs, by changing costs and so the incentives of firms to produce in different locations, work through the industry.

It does not take into account any dynamic changes: how productivity or innovation (which alter the structure of production) might respond to changed circumstances.

Assessing these factors is a much harder task. Most would agree, for example, that a hard Brexit under Jeremy Corbyn would lead to ossification, although this is a matter of judgement and not analysis.

Still, despite these limitations, the study shows that the impact on production of a hard Brexit even in an industry which thrives on trade would be negligible. It makes interesting reading at a time when hysteria over a no-deal Brexit is once again reaching a fever pitch.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor at the UCL Centre for Decision Making Uncertainty, and author of Against the Grain: Insights of an Economic Contrarian, published by the IEA.

LETTERS
TO THE EDITOR

No smoke without fire

With large London housing associations estimating a £6bn spend on fire safety, my fear from 30 years in the industry is that they are in great danger of throwing good money after bad. Much of this work won't prevent another small isolated incident of fire going undetected, giving it time to escalate and spread, nor will it get people out of a building more quickly.

I've witnessed unscrupulous contractors looking to make a quick buck off the back of Grenfell (as despicable as it sounds). Others operate with the best of intentions but lack detailed knowledge, don't understand what they are buying, and are trusting so-called "experts" to give the right advice. This is irresponsible, dangerous, and potentially tragic.

A holistic approach to fire safety is needed. The industry is 50 years behind where it should be – it must embrace innovation, technology and proven solutions from other more heavily regulated industries such as maritime, aviation and nuclear, which in turn will save money and lives. This, alongside knowing and educating those who reside in these buildings, will be the best solution to preventing and escaping a fire.

Without this approach to understanding and embracing early detection, we are no closer to preventing another tragedy like Grenfell and all this hard work and billions spent could well be in vain.

Andy Cunningham, inventor of Lite-4-Life and member of the government's advisory body on Tall Buildings

BEST OF TWITTER

So Lord Pannick argues Parliament was prorogued for political reasons, but even if it wasn't, it was still wrong. Lord Keen is arguing Parliament wasn't prorogued for political reasons, but even it was, it was still right. Clear?
@owenjbennett

So frustrating that the Supreme Court keeps stopping to check barristers' statements on the VAR. It's really wrecking the momentum of the case. Whatever supposed accuracy it adds, I truly believe that fans, barristers and judges alike would be happier without it.
@SnoozeInBrief

As the country is gripped by the Supreme Court – a light guide (ahem) to some barrister phrases:
"If my learned friend is right..." = My learned friend is wrong.
"I've just noticed the time" = I am hungry. Are you hungry?
"I won't read it aloud" = It's really quite long.
@Joanna__Hardy

New favourite thing, the Supreme Court all trying to get on the same page to look at a document.
@KateEMcCann

Every court, every day, every hearing
@davidallengreen

I once accidentally included the menu of a French restaurant in a High Court bundle because someone else had used the printer at a crucial time.
@Mr_John_Oxley

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

The Lib Dem Article 50 gamble is so radical it might just work

Joe Zammit-Lucia

IT IS certainly ballsy. It has filled the newspaper pages and the airwaves. It has generated controversy. I'm talking about the Liberal Democrats' new policy of revoking Article 50 should they win a majority in any upcoming election.

Is it a masterstroke, something that will generate some short-term excitement that will eventually die down, or a big mistake?

No doubt the policy puts clear yellow water between Labour and the Lib Dems. It doubles down on the latter's simple clarity of message in contrast to the continued confusion and endless contortions of Labour's position.

It is now clear: if you are a committed Remainer, the Lib Dems are the party to vote for as long as Labour remains Janus-faced and confused.

It is also brutally honest, something that has been absent from our political life for far too long.

But the complaints are coming thick and fast. Prime among them is that such a policy is "undemocratic". This accusation is worth examining.

Last time I looked, an election was a democratic exercise. If people vote for the Lib Dems, they are clearly voting for Article 50 revocation. Should they win, the Liberal Democrats will have a perfectly legitimate democratic mandate to revoke.

But, but, but, some will howl. The party could win an election without a majority of the votes cast. True enough, but that is our system of electing governments. The British model gives almost absolute power to a government that has won the majority of seats, if not the majority of votes.

The Lib Dems have long fought against this system and argued for a more proportional one. The two major parties have resisted change because it has, until now, suited their own interests. What goes around comes around. Having defended the current system to the hilt, the major parties must now live with its consequences.

And which stance is more democratic: Jo Swinson as an elected Prime Minister revoking Article 50 having made it clear in her manifesto that this is what she would do? Or Boris Johnson foisted on the British public only by a handful of Conservative party members, forcing the UK out of the EU without a deal when that option was never clearly put to the people in any kind of democratic exercise?

Of course, the Lib Dems will only be able to implement the policy if they get an absolute majority. Otherwise Remainers will be hoisted by their own petard, having fought in court to establish the principle that any Article 50 decision has to be approved by parliament and cannot be implemented unilaterally by the executive.

Is it a masterstroke, something that will eventually die down, or a big mistake?

Some will assume that a Lib Dem majority is impossible and that this is no more than a publicity stunt. Maybe, maybe not. Much will depend on the timing, and what has happened between now and polling day.

If the election remains a four-way race, all things are possible. It is one of the quirks of the first past the post system that when multiple parties are in serious contention, relatively small shifts in voting patterns can produce large shifts in outcome.

True, the party may find that it loses as many seats as a result of this divisive policy shift as it stands to gain. And an absolute Lib Dem majority certainly remains a long shot.

But impossible it is not.

Swinson's policy has, if nothing else, achieved two things. It has introduced a measure of clarity to our politics that many have been craving, when so many of our politicians still cling to what the late Sir Geoffrey Howe called in his resignation speech the endless search for separating words from meaning. And it has given committed Remainers a clear political home.

Many will doubtless be appalled at the bold Lib Dem move. Others will long for the Brexit debate to be out of their lives – however it is resolved.

Having followed the Brexit snakes and ladders developments probably more closely than any sane person should, I am rapidly approaching that position – whatever happens, please just make it stop. And that is what the Lib Dems are offering to do.

Joe Zammit-Lucia is a founder of Radix, the think tank for the radical centre.

DEBATE

Will David Cameron ever be remembered for anything other than the EU referendum?

YES

BEN KELLY

In a few decades, after the Brexit mania has passed, we will reflect on this era with a different perspective.

David Cameron will of course be a key player in the books, TV shows and political debates of the future, and the EU referendum which destroyed his career will be a dominant feature.

However, there will be others. Cameron became Prime Minister in the aftermath of the worst economic crash since 1929. His legacy will be tied to a wider economic debate about the effectiveness of his government's response and the morality of austerity.

He was also a liberal Tory who set about permanently changing the oldest political party in Europe. A highlight of this was the introduction of same-sex marriage, which will be remembered down the ages as a key milestone in the history of gay rights and a major development in our culture. He will be permanently affiliated with the changes that his attitude brought to both his party and the country.

Brexit may ultimately define Cameron's career, but it's an oversimplification to imagine that it's all he will be remembered for.

Ben Kelly is a commentator for Reaction. He tweets @TheScepticIsle.

NO

IAN MURRAY

Few Prime Ministers are remembered for only one thing, but all are remembered for one thing in particular.

There is no doubt that the one word almost everyone thinks of when they hear David Cameron's name is "Brexit". It was his creation, his high-stakes gamble to try to see off the eurosceptics in his own party, and it's the one legacy that he has inflicted on our country.

Cameron can't escape it, and neither can the rest of us. The last three years of chaos, political gridlock, and economic damage are a direct result of his decision to call the referendum, and his inability to win it.

But it was interesting this week to hear Cameron agree with a growing number of people who say that another public vote is the way to move past Brexit – that's how this chaos began, and only by giving the British public the final say can it brought to an end. We need a people's vote to repair the damage that Cameron caused.

Ian Murray is Labour MP for Edinburgh South and a leading supporter of the People's Vote campaign.

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PERSONAL FINANCE

FOR THE TAX AVOIDANCE OF DOUBT

In light of the review into the controversial loan charge, **Katherine Denham** outlines the options

WITH reports of people losing their homes, going bankrupt, and even committing suicide, it's clear that the government's so-called "loan charge" is hugely problematic.

Tens of thousands of freelancers and contractors are being chased for retrospective tax, with some expected to pay debts that date as far back as 1999.

Why? Because they signed up to schemes that used a legal loophole, by which employers paid freelancers through a loan structure, rather than through a salary or invoice, therefore allowing both the employer and contractor to avoid paying tax.

Tax avoidance doesn't tend to invoke sympathy, but the problem here is that many sole traders who signed up to the schemes were acting on the advice of employers or accountants after being told that the "disguised remuneration" loans were perfectly legal and low-risk.

However, the government started toughening up on tax avoidance back in 2016, and decided to act retrospectively, giving anyone involved in disguised remuneration schemes until 5 April 2019 to settle the unpaid tax – or face a charge. HMRC is hoping to get back £3.2bn from the policy. It is estimated that around 50,000 people are affected, with some tax bills said to amount to as much as £1m.

While the deadline to declare your tax situation passed almost six months ago, there have been persistent calls for the government to scrap the highly controversial charge.

Last week, chancellor Sajid Javid backed a review into the policy, leaving questions looming about whether the so-called "draconian" charge could be abolished. The outcome of the review will be published in mid-November, to provide some clarity to those affected before the self-assessment deadline in January.

However, while the probe has been welcomed, campaigners are disappointed that the loan charge hasn't been put on hold until the verdict of the review is known.

Mike Cherry from the Federation of Small Businesses argues that it is unreasonable not to suspend the charge, because it means that sole traders could end up with just two months to settle up. Bear in mind that many businesses are already worried about the unpredictability of the current economic climate, and are struggling to plan for the future as a result.

Cherry points out that many of the people affected are not financial experts or high earners, and some are at risk of losing everything.

"For me the real scandal here is how these schemes got so large," says George Turner from TaxWatch UK.

"Clearly not enough was done by HMRC to counter these schemes in the past, which allowed them to metastasise and grow to the point where tens of thousands of people were using these schemes over a number of years."

Turner argues that historic inaction from the tax office is partly to blame for where we are today, and he suggests that the government take a look at whether the loan charge should go back so far.

There are also calls for HMRC to do more to demonstrate that it is pursuing those who encouraged contractors to use these schemes, rather than just the individuals who were talked into using them.

"The people promoting these kinds of schemes are bottom feeders who have absolutely no shame in exploiting people," says Turner.

So if you have been involved in a contractor loan scheme in the past, what should you do?

If you haven't yet engaged with HMRC, it's not sensible to wait. By talking to the tax office, you will at least be able to reduce some uncertainty about your financial situation.

Taxpayers who have already settled should do nothing, while those who are paying by instalments should continue to pay as agreed, says George Bull, senior tax partner at RSM.

"Those who have provided all the required information by 5 April 2019 and are waiting to finalise a settlement can do so if they wish. However, HMRC has indicated that they may wish to wait for the government's response to the review before settling."

If you're not settling the tax you owe, you still need to provide information to HMRC by 30 September 2019 to avoid incurring a penalty. And of course, if you're liable to pay the loan charge and this changes as a result of the review, you will be updated about the next steps in due course.

Also ignore anyone who advises you to use a new scheme to get around the loan charge. As Turner explains, this could end up leaving people facing even greater hardship, or possibly even criminal charges.

The retrospective nature of the loan charge has led to growing criticism from the tax profession. Bull thinks it is highly likely that the outcome of this review will inform how HMRC tackles tax avoidance in the future.

Indeed, if the tax office is allowed to come down so hard on people who were involved in these types of schemes 20 years ago, surely the risk is that it could do the same with others. As Cherry says: "Many people who are playing fair when planning their tax affairs today will be wondering where else the government might suddenly change the rules, start applying new laws to years past and demand big pay-outs."

While the crackdown on tax avoidance is welcome, the loan charge is an iron-fisted way of going about it.

OFFICE POLITICS

Worried over Brexit and your business?

Rajesh Agrawal explains how SMEs can get City Hall's help with preparing to leave the EU

LONDON is one of the world's business capitals – a world-class financial hub, home to leading businesses across finance, professional services, law, technology, and creativity.

While Brexit will not change these fundamentals, we know that it will cause new challenges that firms need to address to continue to be successful.

Big firms will weather the storm – they have the resources, capacity, and flexibility to prepare. But the mayor of London and I are deeply concerned about smaller businesses.

As someone who founded a successful fintech SME, I know the realities of running a startup. You operate on tight margins, take risks to grow, and work long days and weeks to keep things moving.

I've spoken to entrepreneurs who simply don't have the time to keep looking in detail at what a deal or no-deal Brexit might mean for their business, or the capacity to divert staff to work on preparations for the new regulatory burdens involved in moving goods or data across borders.

It therefore comes as no surprise to me that, according to a recent survey by Tech UK, only 43 per cent of small businesses and 50 per cent of medium-sized businesses feel fairly or very well prepared for a potential no-deal Brexit in October.

Every business owner in the UK needs to be able to show suppliers, clients and investors that they are taking the basic steps needed to maintain trade after the EU exit date. And so the mayor and I are doing everything we can to support them as our departure from the EU looms ever closer.

Last year, we launched the Brexit Business Resource Hub, bringing together support from many sources through a single portal, and I'd encourage all SME leaders to look into how it may be useful to them.

Throughout September and October, City Hall is staging business roadshows across the capital, offering advice, resources and workshops from experts. As part of the mayor's #LondonIsOpen campaign, the roadshows are free to attend and address the essential steps businesses should take to prepare.

So what issues is Brexit causing for SMEs, and what are we doing to help?

First, international workers. Non-UK EU citizens account for 14 per cent of employees in the capital. Many businesses have already taken steps to support their employees to secure their rights, but not all have the capacity or know-how to do so.

Only 43 per cent of small businesses feel fairly or very well prepared for a potential no-deal Brexit in October

We are therefore conducting surgeries in workplaces and visiting communities with high numbers of EU citizens to ensure that people know how to apply for settled status. If your employees or colleagues could benefit, we can help.

The mayor's EU Londoners Hub also offers a wealth of online information on the settled status scheme, and where to find support in each London borough and across the country.

Second, data. No-deal preparation is clearly not just an issue for importers and exporters – London's digital economy is hugely reliant on cross-border data flows.

We don't know what new regulations will take shape around data held in the EU by British firms, so businesses should continue to apply GDPR standards and follow the Information Commissioner's current guidance. We are also offering help to SMEs to get them up to speed with these crucial issues.

Finally, those who trade in goods must also consider how they are going to move them in and out of the UK as quickly as possible. According to the British Chamber of Commerce, six in 10 of UK businesses that trade internationally are not aware of an HMRC scheme – transitional simplified procedures – which could help them to do this.

These simple steps would help a business to pay import duties and fill out paperwork later, rather than risk having their goods stuck at the border.

It's absolutely vital that we work together now to demonstrate – to EU Londoners, to our trading partners, and to our investors – that London is open and will stay so.

If your business would benefit from our help, we urge you to get in touch.

Rajesh Agrawal is deputy London mayor for business. To find out more, visit growthhub.london/brexithub

Days left

25

COUNTDOWN

Days Left
Free

There are just 43 days left until the UK leaves the EU on 31 October (barring another delay, extension, referendum, or election). You can use this app to set a timer and add it to your phone's homescreen with a note about what it is counting down towards. That way you can keep track of how many days are left until the big event.

COFFEE BREAK

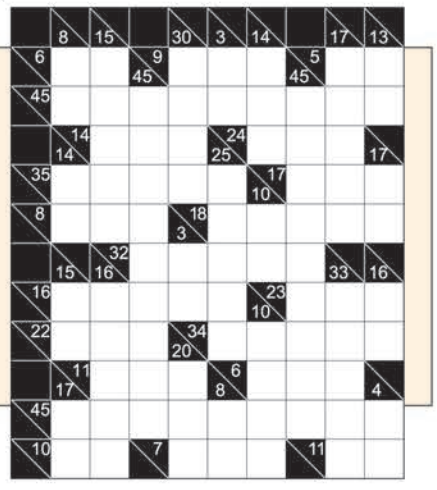
SUDOKU

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

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

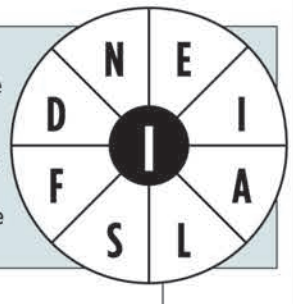
KAKURO

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

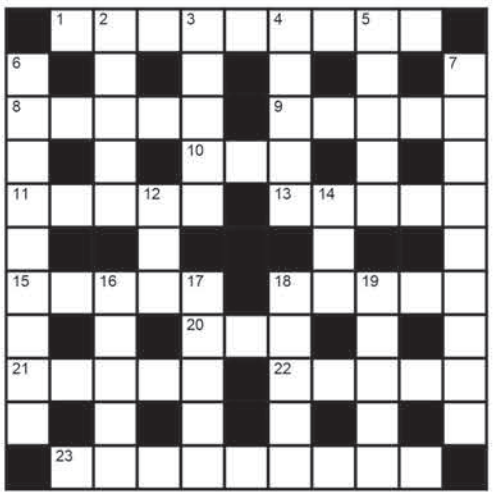


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 In a different manner (9)
8 Turn over (2-3)
9 Do without (5)
10 Stretch (3)
11 Revolving arm of a distributor (5)
13 Disturbing the public peace (5)
15 Tailed heavenly body (5)
18 Iron (clothing) (5)
20 Inflated feeling of self-worth (3)
21 Prickle, barb (5)
22 Long sharp-pointed implement (5)
23 Dog that can be trained to fetch game (9)

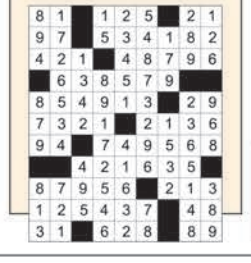
DOWN

2 Provide a remedy (5)
3 Person of a greater age (5)
4 Thin biscuit often eaten with ice cream (5)
5 Dried stalks used to make hats (5)
6 Apply grease (9)
7 Synthetic fabric (9)
12 Lyric poem (3)
14 Scull (3)
16 Large deer (5)
17 Adult male singing voice (5)
18 Temporary police force (5)
19 Deportee (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **DENIGRATE**

FOOD&DRINK

BEYOND PROSECCO

It's time to forget the P-word, says **Harry Christie**, head of wine at Bel & the Dragon

By the end of last year you couldn't step foot in a bar, shop or supermarket without encountering the P word. Prosecco on tap, in a can, adorning T-shirts and aprons, inspiring flavours of crisps – we had hit peak Prosecco, the point at which it was no longer a drink but a lifestyle choice. The needle started to swing and there were predictions of its imminent demise, which appeared to be borne out by a slow-down in sales.

However, to paraphrase Mark Twain, reports of Prosecco's death have been greatly exaggerated. A likely law change in the Veneto region means a pink version of the wine will be able to be carry the Prosecco name, chiming perfectly with our nation's love of pink drinks, while on-trade sales remain strong.

It's easy to see Prosecco's charm. At its best, it's fresh, peachy and soft, sometimes with a touch of sugar for stress-free sipping. It's accessibly priced, meaning it works just as well for a Tuesday night treat as it does a Saturday night celebration. It even forms part of the most unlikely comeback drink of all time, the Aperol Spritz. What's not to like?

But not everyone is sold. Less-great examples are cloying, with a whack of sugar covering up for mediocre production, and there are environmental concerns around the rate at which the north-east of Italy is becoming dominated by mass production.

Because of the techniques used to make Prosecco – very quickly in one large, pressurised tank – it can lack the complexity of traditional method wines, where extended aging is required (as used for Champagne, Cava and most English Sparkling Wines). There are, of course, some outstanding examples, but a lot of Prosecco can be one-note.

Thankfully, there are plenty of alternative sparkling options out there. The best place to start is with Cremant – aka traditional method sparkling wine from France. Grape varieties will vary depending on where the wine comes from (most commonly Loire, Burgundy and Alsace, but eight regions are allowed by law to make it) but all will have been aged for at least a year, giving a softer, rounder texture (the name Cremant literally means 'creamy'). Cremant offers brilliant value for money, as well as plenty of flavour profiles to discover – I make no apology for banging its drum once again.

> We have hit peak Prosecco, the point at which it's no longer a drink but a brand

Staying with the 'C's, a word on poor Cava. Probably the biggest victim of the Prosecco boom, Cava has upped its game dramatically in the past few years, culminating in a whole new labelling system for the finest examples from individual vineyards, which undergo strict judging before classification.

All this would suggest elevated prices to match, but the most shining examples compare favourably with entry level Champagne, while the more everyday examples easily challenge Prosecco for both price and quality. Give Cava another go – the days of thin, unpleasantly acidic bargain bottles are in the past.

Increasingly shelves are being filled with New World options from the cooler parts of Australia, South Africa and Chile. Usually made from Champagne grape varieties (Chardonnay and Pinot Noir), these offer a similar style without the price tag, and in some cases are backed by winemaking talent and investment from Champagne houses themselves, such as in South America where the likes of Chandon and Mumm have significant interests.

Finally, a little closer to home. English sparkling wine has pitched itself very much at the premium end of the market and finding value can be tricky, although the increasing presence of English fizz available by the glass in bars and restaurants makes trying new styles possible. Nevertheless there are some exciting examples that won't break the bank, such as Norfolk's Flint Vineyard Charmat Rosé, made in the same way as Prosecco but with an unusual complexity for the method – well worth seeking out.

TRY THESE:

Flint Vineyard Charmat Rosés
£21.99, Berry Bros & Rudd
One to please Prosecco lovers and haters alike – softly fruity and generous, but with a complexity from lees stirring and a fresh finish.

Sainsburys Cremant de Loire
£9, Sainsburys
I've spoken about this wine before, but it's still delicious and a great introduction to the style – packed full of fresh apple and pear, with a softness in the mouth and just a hint of honey and peach. If you like Prosecco, you'll love this. Just don't buy it all up from my local Sainsbury's, please.

Gramona Imperial Gran Reserva Cava
£21, Fortnum & Mason
Premium Champagne quality at Cava price, this is an absolute steal and perfect for those times when you'd pick up a bottle of Champagne from the shop. Typical Non-Vintage Champagne is aged for 15 months as a minimum: this had more than double, and you can taste the difference – rich, elegant and oh so smooth.

Paulett's Riesling Sparkling NV Noble Green
£16, Ellis Wines
Hailing from the prestigious Clare Valley in South Australia, a region renowned for premium quality Riesling, but usually in still form. Neil Paulett worked at Penfold's for 10 years, so it's safe to say he knows his stuff. Fresh, citrusy and dry – a perfect aperitif or partner to most light, summer suppers.

WINES OF THE WEEK

Hide sommeliers **Gabriele Vertullo** and **Julia Sewell** recommend some top bottles

1. GATTINARA NERVI CONTERNO 2015, PIEDMONT, ITALY

Roberto Conterno – legendary producer of Barolo – decided to purchase the historical Nervi winery in Gattinara. Wines from this village are famous for their elegance and floral character, always ready to be enjoyed, even in their youth. Through Conterno's expertise these delicious wines made at the foot of the Alps are likely to continue to improve.
£68.80, hedonism.co.uk

2. JACQUES SELOSSE LE BOUT DU CLOS, CHAMPAGNE, FRANCEY

Selosse is a pioneer and a point of reference for all Champagne growers, producing wines of extraordinary depth and vinosity. Le Bout du Clos is one of his six Lieux-Dits, from a plot in Grand Cru Ambonnay. This champagne, produced in very limited quantity, will surprise you with its power and complexity.
£335, hedonism.co.uk

3. MULLINEUX QUARTZ CHENIN BLANC 2017, SWARTLAND, SOUTH AFRICA

A wine that somehow pleases all palates; the Sancerre-lovers, the Chardonnay drinkers, the beginners and the experts. Grown on quartz soils – hence the name – this Chenin has a sense of clarity and purity that truly reflect its terroir. Get one for your collection.
£59.90, hedonism.co.uk

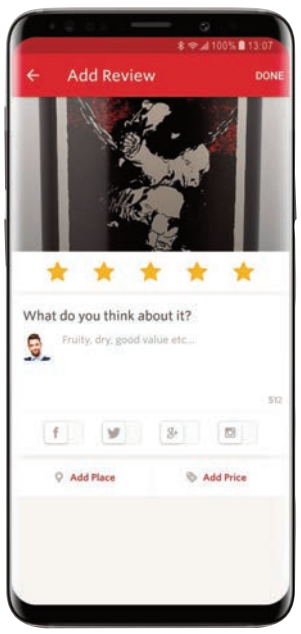
4. CHÂTEAU CHALON JEAN BOURDY 1959, 62CL, JURA, FRANCE

The Bourdy family has been involved in wine since 1475, so for them this 60 year old wine is comparatively young; and indeed, it shows a remarkable freshness and liveliness. A wonderfully expressive and complex drink; one to contemplate and ponder.
£488, hedonism.co.uk

To book a table at Hide go to hide.co.uk

CORAVIN
This solves the classic "should we open another bottle?" debate every time. Coravin allows you to pour by the glass without pulling the cork. The device finely pierces the cork with a needle and sucks out a glass of wine, all whilst preserving the wine left in the bottle.

HUSKY WINE COOLER
For those wine lovers wanting to start a cellar of their own, the Husky Wine Cooler is great. The innovative design lets your store your reds, whites, roses, oranges and sparklings all in the same place, each at their own required temperature. The double-glazed door of the fridge is also fitted with an anti UV glass to help protect the precious wine within.



VIVINO APP
Vivino is a great app for wine lovers and aspiring sommeliers. One of the best features is the label recognition system, which will automatically bring up tasting notes, grape and vintage information, as well as reviews and ratings from other users of the app. Plus, if you love the wine that much, you can order a case of it right there and then from Vivino.

RAISE A GLASS TO WINE TECH

The best apps and gadgets for wine lovers, by sommelier and founder of bubbledogs, **Sandia Chang**

ZZYSH WINE PRESERVE
Zzysh is a great way to preserve open wine, removing harmful oxygen from inside the bottle and replacing it with argon gas, keeping it fresh for weeks. I can't say I often have a bottle open for quite that long, but for those who do this is a great tool.

WAITER'S FRIEND
Not quite a gadget, but a waiter's friend corkscrew is such a fantastic wine opener, hence why it's used by hospitality professionals all over the world. Lightweight, reliable and strong, the foil blade leaves you with a clean finish every time. An absolute essential that I'd be lost without.

Catch the pigeon this autumn instead of grouse

Why this underrated game bird is on my menu right now

MY FOOD DIARY
Mark Hix

Everyone knows about grouse, but what you should really be eating right now is pigeon. They're good value compared to grouse, and they're at their best this month after a summer feeding on wild berries.

This is a great little recipe that should allow you to get several servings out of a bird. If you can't find bilberries or little wild blueberries, then elderberries would also work. And if you must, you could also substitute in some grouse if you're struggling to find pigeon or want to upscale it for a bigger dinner party.

Either way, once you've made the dish, you can make a nice broth with the bones.

INGREDIENTS

- *Two oven-ready pigeons*
- *60-70g butter, softened*
- *Salt and freshly ground black pepper*
- *A small handful of bilberries*
- *A few handfuls of small flavoursome salad leaves and herbs*

For the dressing

- *1tbsp red wine vinegar*
- *1/2tsp Tewkesbury or Dijon mustard*
- *4tbsp rapeseed oil*

METHOD

- Pre-heat the oven to 240C/Gas mark 8, season the pigeon and rub the breasts with butter. Roast for about 12- 15 minutes, keeping them nice and pink, then leave to rest.
- Meanwhile make the dressing by whisking all of the ingredients together and seasoning to taste.
- To serve, remove the breasts from the carcass and cut them into half a dozen slices and remove all of the leg meat and shred it. Arrange the leaves on four serving plates with the pigeon and blaeberries and spoon over the dressing.

THE PUNTER

HONG KONG TRADER

Hong Kong racing expert **Wally Pyrah** previews today's action from Happy Valley

Former champ Moreira can be King once again

Three-time HK Champion Jockey Joao Moreira has already ridden six winners this season

JOAO the 'Magic Man' Moreira looks the jockey to follow when racing resumes at Happy Valley in Hong Kong this afternoon. The Brazilian ace sent his thousands of supporters home happy from the inner-city track last week when landing a treble and it could be a similar scenario, or maybe even better, with a full book of rides on the eight-race card.

Moreira's best ride could prove to be bottom-weight **TANGMERE** who lines up in the Community Chest Cup (2.45pm).

This slow-maturing five-year-old has only made the frame in one of his eleven starts since arriving in Hong Kong from Australia, with his rating plummeting by 15lbs.

Trainer Caspar Fownes is a master with his patient approach to horses who take time to acclimatise in the hot and humid conditions and there is every reason to believe he now has Tangmere at peak fitness.

This son of Frankel ran over an inadequate trip of seven furlongs on the first day of the new season, but looked one for the notebook when staying on from the back of the field and finishing on the heels of the main contenders.

Since then, he has been given a couple of serious gallops, including one last Saturday, as a prep for this afternoon's contest.

Fownes and Moreira teamed up with a winner at the Valley a week ago and they have a good chance of doubling that tally with a horse who can prove a value for money proposition.

All eyes will be on Moreira's mount in the opener (12.15pm) when he climbs aboard champion trainer John Size's only runner at the meeting, Beauty Rush over five furlongs.

The four-year-old arrived in HK with a huge reputation having won four of his eight races in Australia, including a Group Three over six furlongs. His two trials have been impressive, including an eye-catching runaway win last week.

Size, however, has tempered everyone's enthusiasm by stating the trip could be too sharp and everything could happen too quickly for his potential superstar.

With the likes of seven-time course and distance winner Moment Of Power, Sunny Power and Little Bird scorching the turf from the off, while the Purton-ridden Saul's Special and Hong Kong Bet will be waiting to pounce if the early pace is too fast, this is probably a race best watched, though it will certainly be informative for the future.

While Moreira will be hoping the likes of in-form Encore Boy in the penultimate race and the speedy Le Terroir in the lucky last can end the afternoon in celebrations for him and his supporters, the Brazilian's most interesting ride is **KING'S TROOPER** in the Shun Lee Handicap (2.15pm).

The Ricky Yiu-trained gelding failed to catch the judges' eye in four runs last season, displaying plenty of wayward tendencies and everything happening too quickly for him.

Nevertheless, this is a horse with a big engine, a huge amount of potential and he looks to have improved dramatically during the close season, judging by his trackwork and trial form.

In last week's five-furlong trial at Sha Tin, he held various positions throughout the sprint before shooting clear in the closing stages with Moreira aboard. The jockey must have been equally impressed to stay loyal with him this afternoon.

POINTERS

King's Trooper	2.15pm	Happy Valley
Tangmere	2.45pm	Happy Valley

Purton can soar to victory aboard Shum's Charity Wings

YOU CAN guarantee the local punters went home from Sha Tin on Sunday with a spring in their step and a fistful of dollars in their back pockets.

With five of the ten market leaders obliging, and one second-favourite first past the post, it doesn't take a rocket scientist to understand the reason for their good fortune.

The added bonus for punters was their favourite jockey Zac Purton bouncing back to his best by producing a riding masterclass which included four winners.

The unthinkable had happened at the Valley in midweek, with Purton going home empty-handed for the first time in 147 days, or 26 race-meetings.

Purton has his card marked in all eight races this afternoon and, for a jockey who excels on the tight-turning track, he will definitely not want a repeat of last Wednesday's results.

His best chances of success appear to be when he teams up with Danny Shum. The likeable trainer has his stable firing on all cylinders at present, with a handful of winners seeing him share the lead in the trainers' title race.

Purton has already teamed up with Shum this season with an impressive record of three wins from four rides.

The duo combine three times during the afternoon and all can be given first-rate chances of winning.

Perhaps **CHARITY WINGS**, who contests the Oi Man Handicap (12.45pm) over the extended mile, and is now 2lbs below his last winning mark, can be best of the trio. He's unlikely to get a better chance of entering the winners' enclosure again.

Don't discount speedy newcomer Smart Of Youth in the 1.45pm, who has Takingufurther to beat, while Dollar Reward should go close in the Shun Lee Handicap (2.15pm).

POINTERS

Charity Wings	12.45pm	Happy Valley

HAPPY VALLEY

Going: GOOD

12.15 CHEUNG HONG HANDICAP (CLASS 2) (3YO+) (COURSE C) (TURF) 5f 3yo plus12 dec.

1 602041 **SAUL'S SPECIAL** (84) (HB) (CD) (GF,G)
(6) C Chang 6-9-7 ..... **Z Purton★ 111**
Runs: 26 Wins: 4 Places: 5

2 -01910 **MOMENT OF POWER** (84) (B) (CD) (G,GF)
(8) P O'Sullivan 7-9-1 ..... **A Chan(10) 110**
Runs: 26 Wins: 5 Places: 2

3 121257 **SPEEDY KING** (10) (CD) (GF,G,A)
(3) P Yiu 6-8-12 ..... **R Bayliss 112**
Runs: 21 Wins: 6 Places: 7

4 3-0120 **HIGH FIVE** (119) (C) (GF,G)
(4) A Millard 8-8-10 ..... **G Van Niekerk 107**
Runs: 33 Wins: 4 Places: 5

5 -01200 **LITTLE BIRD** (119) (TV) (CD) (GF,G)
(9) P Yiu 6-8-10 ..... **K Leung 112**
Runs: 16 Wins: 3 Places: 5

6 101090 **SPEED VISION** (70) (TB) (C) (GF,G)
(10) F Lor 4-8-9 ..... **J Wong(3) 109**
Runs: 16 Wins: 4 Places: 0

7 761271 **HONG KONG BET** (70) (T) (CD) (G)
(2) A Cruz 4-8-8 ..... **K Teetan 112**
Runs: 8 Wins: 2 Places: 2

8 /51263 **SUNNY BOY** (10) (P) (G)
(1) John Moore 5-8-5 ..... **C Schofield 116**
Runs: 8 Wins: 1 Places: 3

9 38-111 **BEAUTY RUSH** (228) (B[1]) (G)
(7) J Size 4-8-4 ..... **J Moreira 116**
Runs: 8 Wins: 4 Places: 2

10 2-4380 **STORM SIGNAL** (164) (B) (CD) (G)
(12) D Whyte 6-8-4 ..... **M Chadwick 114**
Runs: 23 Wins: 1 Places: 8

11 768759 **SUPER TURBO** (70) (B) (C) (GF)
(11) D Hall 6-8-5 ..... **C Y Ho 115**
Runs: 38 Wins: 4 Places: 8

12 7-0406 **BALTIC WHISPER** (84) (T) (D) (G)
(5) C Shum 6-8-2 ..... **H Lai 116**
Runs: 15 Wins: 2 Places: 2

13 121008 **TEAM SPIRIT** (3) (TB) (G)
(13) W So 5-8-2 ..... **RESERVE 110**
Runs: 13 Wins: 3 Places: 4

★**BETTING:** 5/2 Hong Kong Bet, 4 Sunny Boy, 9/2 Beauty Rush, 5 Others

12.45 OI MAN HANDICAP (DIV 1) (HANDICAP) (CLASS 4) (3YO+) (COURSE C) (TURF) 1m 3yo plus8 dec.

1 052553 **GOD OF DRAGON** (105) (HT)
(2) A Cruz 5-9-7 ..... **K Teetan 77**
Runs: 19 Wins: 0 Places: 2

2 666730 **MAGNETISM** (84) (TB) (CD) (G,GF)
(8) D Ferraris 7-9-5 ..... **A Sanna★ 78**
Runs: 46 Wins: 6 Places: 9

3 905444 **CHARITY WINGS** (70) (B) (CD) (G,GF)
(6) C Shum 6-9-0 ..... **Z Purton 79**
Runs: 28 Wins: 3 Places: 6

4 338788 **NITRO EXPRESS** (7) (T) (CD)
(1) D Ferraris 8-8-10 ..... **N Callan 80**
Runs: 31 Wins: 2 Places: 6

5 594808 **GARLIC YEAH** (10) (C) (GY,G)
(3) C Yip 7-8-8 ..... **H T Mo(3) 75**
Runs: 33 Wins: 4 Places: 6

6 851315 **INDIGENOUS STAR** (10) (D) (GF,G)
(7) P Yiu 6-8-7 ..... **M Chadwick 76**
Runs: 33 Wins: 3 Places: 9

7 630444 **BUNDLE OF ENERGY** (77) (B) (BF)
(5) D Hall 5-8-3 ..... **J Moreira 78**
Runs: 16 Wins: 0 Places: 3

8 964990 **ROMAN ODYSSEY** (17) (T)
(4) K Man 8-8-1 ..... **T So(2) 80**
Runs: 27 Wins: 1 Places: 7

★**BETTING:** 2 Bundle Of Energy, 11/4 Charity Wings, 3 God Of Dragon, 13/2 Others

1.15 OI MAN HANDICAP (DIV 2) (CLASS 4) (3YO+) (COURSE C) (TURF) 1m 3yo plus9 dec.

1 806409 **AMAZING SATCHMO** (7) (B) (D) (G,GF,Y)
(7) D Ferraris 5-9-7 ..... **Z Purton★ 76**
Runs: 26 Wins: 3 Places: 6

2 811600 **HAPPY ROCKY** (87) (TB) (C) (G)
(9) C Chang 8-9-5 ..... **A Chan(10) 71**
Runs: 48 Wins: 3 Places: 8

3 9 **CIRCUIT NUMBER ONE** (140) (HT)
(2) A Cruz 4-9-2 ..... **K Teetan 69**
Runs: 1 Wins: 0 Places: 0

4 7-3230 **NABOO STAR** (154) (BF)
(3) C Fownes 5-9-2 ..... **C Y Ho 72**
Runs: 6 Wins: 0 Places: 3

5 3750 **SPARKLING KNIGHT** (10)
(4) Y Tsui 3-8-12 ..... **A Sanna 33**
Runs: 4 Wins: 0 Places: 0

6 576860 **SANGRIA** (87) (C) (G)
(5) D Ferraris 6-8-10 ..... **N Callan 77**
Runs: 37 Wins: 2 Places: 7

7 001969 **THE FULL BLOOM** (10) (CD) (GF,G)
(8) C Yip 6-8-8 ..... **J Moreira 72**
Runs: 50 Wins: 6 Places: 4

8 000 **STRATHBARRA** (98) (B)
(1) A Millard 4-8-5 ..... **G Van Niekerk 47**
Runs: 3 Wins: 0 Places: 0

9 5274-0 **SAVANNAH WIND** (70) (B) (C) (G)
(6) C Shum 6-8-2 ..... **H Lai 76**
Runs: 23 Wins: 2 Places: 3

★**BETTING:** 7/4 Amazing Satchmo, 7/2 Naboo Star, 9/2 The Full Bloom, 7 Sangria, 10 Happy Rocky, 12 Savannah Wind, 14 Circuit Number One, 20 Others

Zac Purton will be hoping for more smiles at Happy Valley today

1.45 SHUN LEE HANDICAP (DIV 1) (CLASS 4) (3YO+) (COURSE C) (TURF) 6f 3yo plus12 dec.

1 900900 **SUPREME PATROL** (10) (B)
(5) D Ferraris 5-9-7 ..... **A Sanna★ 77**
Runs: 9 Wins: 0 Places: 1

2 006328 **HERO TIME** (84) (HTB) (CD) (G,GF)
(10) Richard Gibson 6-9-6 ..... **N Callan 75**
Runs: 15 Wins: 2 Places: 2

3 0831 **TAKINGUFURTHER** (119) (HV) (CD) (G)
(4) J Ting 5-9-2 ..... **M Yeung(2) 75**
Runs: 4 Wins: 1 Places: 1

4 201227 **GRAND HARBOUR** (10) (TB) (D) (A,SW)
(12) C Chang 9-9-0 ..... **A Chan(10) 76**
Runs: 50 Wins: 3 Places: 14

5 780231 **LIGHTNING TREASURE** (70) (V) (CD) (G)
(6) P Yiu 5-9-0 ..... **K Leung 72**
Runs: 13 Wins: 1 Places: 5

6 608559 **THOU SHALL SING** (87) (T) (C) (G)
(2) W So 5-9-0 ..... **C Y Ho 75**
Runs: 16 Wins: 1 Places: 4

7 **SMART OF YOUTH** (T)
(1) C Shum 4-8-13 ..... **Z Purton -**
Runs: 0 Wins: 0 Places: 0

8 780740 **EPTIMUM** (84) (V[1]) (D) (G)
(9) L Ho 5-8-11 ..... **G Van Niekerk 77**
Runs: 21 Wins: 2 Places: 0

9 080640 **CHEEKY BEE** (84) (B)
(8) A Millard 5-8-9 ..... **K Teetan 81**
Runs: 11 Wins: 0 Places: 0

10 836450 **SHAMPORT** (79) (T)
(3) C Fownes 5-8-9 ..... **C Schofield 81**
Runs: 17 Wins: 0 Places: 2

11 020807 **TRUST ME** (94) (H)
(11) C Yip 4-8-8 ..... **J Moreira 75**
Runs: 6 Wins: 0 Places: 1

12 0-090 **PLANET NICCONI** (17) (T)
(7) W So 4-8-5 ..... **J Wong(3) 61**
Runs: 4 Wins: 0 Places: 0

13 074952 **STARLIT KNIGHT** (70) (C) (GF,G)
(13) Y Tsui 7-9-4 ..... **RESERVE 80**
Runs: 37 Wins: 3 Places: 5

14 5000 **KANBEKI MOLLY** (73)
(14) P Yiu 4-8-5 ..... **RESERVE 79**
Runs: 4 Wins: 0 Places: 0

★**BETTING:** 5/2 Smart Of Youth, 4 Takingufurther, 5 Shamport, 7 Lightning Treasure, 10 Thou Shall Sing, Trust Me, 12 Hero Time, 16 Cheeky Bee, 20 Others

2.15 SHUN LEE HANDICAP (DIV 2) (CLASS 4) (3YO+) (COURSE C) (TURF) 6f 3yo plus12 dec.

1 618000 **VERY RICH MAN** (84) (H) (CD) (G)
(5) L Ho 7-9-7 ..... **H T Mo(3) 74**
Runs: 27 Wins: 3 Places: 6

2 313333 **GIFT OF LIFELINE** (73) (B) (CD) (G)
(10) A Millard 4-9-6 ..... **K Teetan 77**
Runs: 8 Wins: 1 Places: 5

3 620700 **HAPPY TIME** (70) (HT)
(3) W So 6-9-5 ..... **C Y Ho★ 82**
Runs: 13 Wins: 0 Places: 3

4 000090 **BRAVERY AND POWER** (17) (TB[1])
(2) D Ferraris 4-9-3 ..... **N Callan 67**
Runs: 6 Wins: 0 Places: 0

5 -02600 **GOLDEN GLORY** (70) (TB) (CD) (G,GF)
(7) J Ting 9-9-2 ..... **U Rispoli 79**
Runs: 29 Wins: 3 Places: 7

6 0-9886 **IRON BOY** (105) (B) (D) (G)
(4) D Whyte 8-9-2 ..... **R Bayliss 74**
Runs: 35 Wins: 2 Places: 7

7 324981 **DOLLAR REWARD** (10) (T) (D) (A)
(8) C Shum 6-8-12 ..... **Z Purton 74**
Runs: 39 Wins: 2 Places: 11

8 0508 **KING'S TROOPER** (84)
(1) P Yiu 4-8-10 ..... **J Moreira 76**
Runs: 4 Wins: 0 Places: 0

9 07 **SIMPLY FLUKE** (77)
(9) C Yip 5-8-10 ..... **T So(2) 66**
Runs: 2 Wins: 0 Places: 0

10 45-670 **LAMAROSA** (105) (T) (CD)
(12) T Yung 7-8-9 ..... **A Sanna 82**
Runs: 20 Wins: 1 Places: 1

11 659444 **LIGHTNING STEED** (77) (G)
(6) C Fownes 5-8-8 ..... **C Schofield 76**
Runs: 15 Wins: 1 Places: 3

12 060846 **THE ABRAXAS** (77)
(11) Y Tsui 5-8-8 ..... **J Wong(3) 77**
Runs: 9 Wins: 0 Places: 0

13 5000 **KANBEKI MOLLY** (73)
(13) P Yiu 4-8-5 ..... **RESERVE 79**
Runs: 4 Wins: 0 Places: 0

14 838762 **STAR SUPERIOR** (73) (D,BF) (SW,A)
(14) C Chang 7-8-2 ..... **RESERVE 74**
Runs: 39 Wins: 2 Places: 5

★**BETTING:** 11/4 Dollar Reward, 7/2 Lightning Steed, 4 Gift Of Lifeline, 12 King's Trooper, Lamarosa, Very Rich Man, 14 The Abraxas, 16 Iron Boy, 20 Others

2.45 COMMUNITY CHEST CUP (HANDICAP) (CLASS 3) (3YO+) (COURSE C) (TURF) 1m1f 3yo plus12 dec.

1 730000 **SICHUAN DAR** (66) (T) (C)
(3) A Millard 8-9-7 ..... **G Van Niekerk★ 96**
Runs: 32 Wins: 2 Places: 3

2 214167 **ARCADA** (7) (T) (C) (GF)
(6) A Millard 5-9-5 ..... **A Chan(10) 88**
Runs: 20 Wins: 3 Places: 2

3 5/63-0 **HUANGSHAN** (10) (TB)
(5) John Moore 5-9-3 ..... **Z Purton 78**
Runs: 4 Wins: 0 Places: 0

4 940000 **JADE FORTUNE** (77) (B) (C) (A,SW,G)
(10) K Man 7-9-2 ..... **M Chadwick 97**
Runs: 39 Wins: 5 Places: 4

5 080000 **PARTY TOGETHER** (17) (H) (D) (G)
(12) L Ho 4-9-2 ..... **H Lai 91**
Runs: 11 Wins: 3 Places: 1

6 702542 **XIANG BAI QI** (70) (G)
(11) D Ferraris 5-8-13 ..... **N Callan 95**
Runs: 25 Wins: 2 Places: 5

7 008707 **JOLLY GENE** (79) (HTB) (D) (G)
(2) A Cruz 8-8-11 ..... **K Teetan 96**
Runs: 40 Wins: 5 Places: 3

8 750452 **SUPER ELEGANCE** (94) (TP)
(1) J Ting 5-8-11 ..... **C Schofield 92**
Runs: 6 Wins: 0 Places: 1

9 060099 **DRAGON COMMANDER** (79) (B) (G)
(4) D Ferraris 4-8-8 ..... **A Sanna 94**
Runs: 13 Wins: 1 Places: 0

10 873000 **JOLLY HONOUR** (66) (TB) (D) (HY,G)
(7) Y Tsui 5-8-7 ..... **T So(2) 97**
Runs: 13 Wins: 2 Places: 1

11 -13431 **CLEMENT LEGEND** (112) (TB) (C) (G)
(8) C Shum 5-8-6 ..... **C Y Ho 88**
Runs: 19 Wins: 5 Places: 3

12 377458 **TANGMERE** (17) (V)
(9) C Fownes 5-8-5 ..... **J Moreira 93**
Runs: 14 Wins: 0 Places: 1

★**BETTING:** 3 Clement Legend, 9/2 Huangshan, 11/2 Super Elegance, Xiang Bai Qi, 12 Sichuan Dar, Tangmere, 14 Arcada, Jolly Gene, 16 Jolly Honour, 20 Others

3.15 WAH FU HANDICAP (DIV 1) (CLASS 3) (3YO+) (COURSE C) (TURF) 6f 3yo plus12 dec.

1 803687 **FANTASTIC FEELING** (84) (CD) (G)
(1) D Ferraris 8-9-7 ..... **N Callan★ 92**
Runs: 31 Wins: 4 Places: 8

2 672519 **MOST BEAUTIFUL** (70) (TB) (CD) (GF,G)
(5) C Shum 7-9-7 ..... **G Van Niekerk 86**
Runs: 42 Wins: 3 Places: 13

3 10-360 **CALIFORNIA ARGENT** (77) (HT) (D) (S,GS)
(9) A Cruz 4-9-5 ..... **K Teetan 92**
Runs: 11 Wins: 2 Places: 3

4 637595 **ENCORE BOY** (73) (B[1]) (CD) (G,SW)
(6) P Yiu 6-9-1 ..... **J Moreira 92**
Runs: 25 Wins: 3 Places: 9

5 562336 **HARRIER JET** (77) (TV) (CD) (GF)
(2) P O'Sullivan 8-8-13 ..... **M Chadwick 96**
Runs: 37 Wins: 2 Places: 9

6 11 **RELIABLE TEAM** (77) (CD) (G)
(8) F Lor 4-8-13 ..... **Z Purton 92**
Runs: 2 Wins: 2 Places: 0

7 1-0090 **GUVNOR** (171) (D) (GS)
(10) Y Tsui 5-8-8 ..... **A Sanna 81**
Runs: 5 Wins: 1 Places: 0

8 006980 **BREEDERS' SKY** (66) (P)
(11) Richard Gibson 5-8-6 ..... **K Leung 92**
Runs: 13 Wins: 2 Places: 0

9 -90468 **MR PICASSO** (7) (B) (CD) (G)
(3) D Hall 7-8-6 ..... **C Y Ho 91**
Runs: 23 Wins: 3 Places: 4

10 -98247 **SMART CHARADE** (143) (TB) (G)
(12) W So 5-8-6 ..... **M Yeung(2) 89**
Runs: 19 Wins: 2 Places: 2

11 849325 **FANTASTIC FABIO** (10) (CD) (SW,GY,GF,G)
(7) C Yip 6-8-5 ..... **A Chan(10) 94**
Runs: 36 Wins: 5 Places: 6

12 -33244 **SPLIT OF A SECOND** (126) (H) (CD) (G)
(4) L Ho 6-8-4 ..... **H T Mo(3) 92**
Runs: 17 Wins: 2 Places: 6

13 302671 **FEARLESS FIRE** (119) (CD) (G,GF)
(13) C Fownes 5-9-4 ..... **RESERVE 90**
Runs: 26 Wins: 3 Places: 5

14 625780 **FAIRY TWINS** (17) (T) (CD) (G)
(14) W So 7-8-9 ..... **RESERVE 96**
Runs: 23 Wins: 2 Places: 6

★**BETTING:** 11/8 Reliable Team, 9/2 Fantastic Fabio, 15/2 Most Beautiful, 10 Harrier Jet, 12 Split Of A Second, 14 Encore Boy, 16 Fantastic Feeling, Smart Charade, 20 Others

3.50 WAH FU HANDICAP (DIV 2) (CLASS 3) (3YO+) (COURSE C) (TURF) 6f 3yo plus12 dec.

1 7614 **JOYFUL UNION** (77) (CD) (GF)
(6) T Yung 5-9-7 ..... **M Yeung(2) 88**
Runs: 4 Wins: 1 Places: 0

2 74305P **TELECOM PUMA** (70) (T)
(3) J Ting 5-9-6 ..... **C Schofield 95**
Runs: 8 Wins: 0 Places: 1

3 000955 **BREEDERS' STAR** (70) (H) (CD) (G,GF)
(2) D Ferraris 7-9-4 ..... **N Callan★ 93**
Runs: 40 Wins: 5 Places: 5

4 797531 **MY ALLY** (77) (T) (C) (G)
(10) John Moore 5-9-4 ..... **Z Purton 88**
Runs: 25 Wins: 2 Places: 8

5 421743 **BLITZING** (140) (T) (CD) (G,GF)
(1) A Cruz 5-9-3 ..... **K Teetan 89**
Runs: 15 Wins: 3 Places: 6

6 00 **SKYEY SUPREME** (70) (T)
(7) K Lui 4-8-9 ..... **H Lai 63**
Runs: 2 Wins: 0 Places: 0

7 905875 **BEST ALLIANCE** (84) (H) (S,G)
(9) D Whyte 4-8-7 ..... **R Bayliss 95**
Runs: 17 Wins: 2 Places: 0

8 -42637 **GALLANT RETURN** (77) (CD) (G)
(11) D Hall 5-8-5 ..... **G Van Niekerk 93**
Runs: 14 Wins: 1 Places: 4

9 72128 **JUMBO PRIZE** (77) (T) (CD,BF) (GF)
(12) C Fownes 4-8-5 ..... **C Y Ho 93**
Runs: 5 Wins: 1 Places: 2

10 070009 **WON WON TOO** (17) (T) (GS)
(4) C Yip 5-8-5 ..... **H T Mo(3) 95**
Runs: 15 Wins: 1 Places: 0

11 442112 **LE TERROIR** (84) (HP) (CD) (G)
(5) L Ho 4-8-4 ..... **J Moreira 89**
Runs: 13 Wins: 2 Places: 2

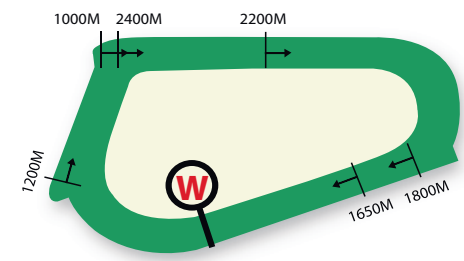
12 -20000 **POWERMAX** (77) (B) (CD) (GF)
(8) Richard Gibson 7-8-4 ..... **M Chadwick 95**
Runs: 27 Wins: 4 Places: 8

13 625780 **FAIRY TWINS** (17) (T) (CD) (G)
(13) W So 7-8-8 ..... **RESERVE 95**
Runs: 23 Wins: 2 Places: 6

14 321530 **YOUNG LEGEND** (10) (HT) (D) (G,GY)
(14) C Shum 5-9-4 ..... **RESERVE 96**
Runs: 19 Wins: 3 Places: 6 €10,657

★**BETTING:** 3 My Ally, 9/2 Blitzing, 11/2 Jumbo Prize, 13/2 Joyful Union, Le Terroir, 12 Best Alliance, 16 Breeders' Star, 20 Others

Happy Valley Racecourse Turf Track Starts



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SPORT

BLAME GAME

Lampard left with much to ponder after Valencia stun the Blues, writes **Michael Searles**

THERE were bound to be stern words in the Stamford Bridge home dressing room last night after Ross Barkley took it upon himself to take a late penalty, only to waste a gilt-edged chance to equalise in a disappointing defeat against Valencia.

The England midfielder, fresh off the bench, waved away regular – and reliable – takers Jorginho and Willian, much to the dismay of teammates, before smashing it over the crossbar.

It was a distratous end to a lacklustre night for Frank Lampard in his first taste of the Champions League as a manager.

There will also also be debate over VAR and the current handball laws, with the spot-kick requiring referee Cuneyt Cakir to watch a replay showing the ball striking Daniel Wass' arm.

Under the new laws and how they are interpreted, particularly in Europe, it was a penalty, despite it clearly being completely unintentional. Had Chelsea equalised it would have almost been unfair on the visitors, with the Blues falling flat.

MISSING MOUNT

Mason Mount was forced off with an injury just 15 minutes into his Champions League debut and Chelsea's attack look stifled thereafter.

His injury came from a poor tackle by former Arsenal player Francis Coquelin, who took just nine minutes to pick up his obligatory booking on his return to London. It was a late challenge that caught Mount on the ankle and he was lucky not to see red.

The loss of one of the stars of Lampard's regime knocked the impetus out of Chelsea's attack and they often resorted to crossing into Tammy Abraham. But Gabriel, and his fellow centre-back Ezequiel Garay had an answer for just about everything.

WILLIAN WORKING ALONE

The only glimmer of creativity came from Willian. After a week in which the Brazilian declared his love for the club and insisted he wanted to stay beyond the end of this year, he did the rest of his talking on the pitch.

Playing on the right of Abraham and regularly drifting into a No10 role, the Brazilian was Chelsea's main threat and he could have scored twice before the break.

First he chested down a lofted through-ball from Mateo Kovacic, but couldn't get his shot on target. Five minutes later he had another shot on goal, but Jasper Cillessen was equal to it. He was subdued in a much quieter second-half and Valencia held on to a well-deserved clean sheet.

REHEARSED SET-PIECES

The Valencia players were unwilling to play ball for their new head coach Albert Celades during his first two press conferences, failing to turn up in protest at the sacking of his predecessor Marcelino. But it was a different story on the pitch as they put in a disciplined defensive performance to keep Chelsea out, before utilising a set-piece play straight off the training ground to score.

The Spanish side defended deep with two banks of four and tried to catch Chelsea on the counter-attack, although were unable to trouble them for large parts of the game.

Their most dangerous moments came from set-pieces and sure enough Rodrigo latched on to a deft near-post free-kick to catch the Blues off guard and scuff a volley past Arrizabalaga for the game's decisive goal.

TOMORI'S TIME

If previous matches had been all about what Abraham can do, this one highlighted the potential of another of Lampard's prodigies, Fikayo Tomori.

The 21-year-old has fit seamlessly into the Chelsea backline and helped his side to defend resolutely for the majority of the match.

He kept former Real Madrid forward Rodrigo quiet until the Spaniard's goal, putting in a last ditch slide tackle which earned rapturous applause from the Chelsea faithful.

He also demonstrated his attacking talents, bursting into the box and delivering a ball across the face of goal.

Ultimately Tomori's display proved to be a small positive on a disappointing evening for Lampard and his side.

CHAMPIONS LEAGUE

CHELSEA	VALENCIA
0	1

Rodrigo 74'

Early arrival can help Springboks hit ground running in Japan

Unlike most rivals, South Africa have already played in host country, says **Michael Searles**

2 DAYS TO GO — 2019 RUGBY WORLD CUP

THE Rugby World Cup may get under way on Friday when hosts Japan face Russia but the tournament will not fully ignite until a day later when the giants of New Zealand and South Africa collide in Yokohama.

It is an encounter between two of rugby's great nations, who have collectively won five of the eight World Cups to date.

And while the All Blacks have dominated the international landscape in recent years, there is evidence to suggest the Springboks have come a long way since a 57-0 drubbing at their hands exactly two years ago.

Fast-forward a year to September 2018 and Rassie Erasmus's side avenged that defeat with their first win in New Zealand for nine years, winning 36-34.

They subsequently lost 32-30 in a rematch a fortnight later but earlier this summer drew 16-16 in Wellington during the Rugby Championship, which South Africa won for the first time since it was renamed following the addition of Argentina in 2012.

If their past three meetings are anything to go by, this fixture will set the World Cup alight.

HITTING THEIR STRIDE

During Erasmus's tenure as head coach, the Springboks' squad has grown in depth and experience without a complete overhaul of personnel.

Faf de Klerk, 27, and Handre Pollard, still only 25, have come into their own as a half-back pairing, while their depth at scrum-half is arguably unparalleled.

As well as de Klerk, they have 23-year-old Herschel Jantjies, who came in for the draw with New Zealand and scored a late try to tie the game, as well as Northampton's Cobus Reinach.

Wing Cheslin Kolbe has also burst onto the scene since joining Toulouse in 2017 and the 25-year-old's pace and nimble footwork have proven him a lethal attacking threat despite his 5ft 7in and 80kg stature.

Malcolm Marx, also 25, and Pieter-Steph du Toit, 27, have both established themselves among the best forwards on the planet over the last 24 months as a number of this Springbok side have come into their prime.

The All Blacks are similarly stacked with world-class talent and the likes of Beauden Barrett, Aaron Smith, Brodie Retallick and Sam Whitelock, among a seemingly endless list, are all equally – if not more – impressive compared with their South African counterparts.

FEELING THE HEAT

It may only be a pool stage game but it can yield clues as to who is best prepared to go the distance.

A possible advantage for South Africa is their decision to play a warm-up game in Japan itself. The Springboks were the first nation to arrive and faced the hosts in Kumagaya 12 days ago.

It allowed them to adjust to the humid 30C conditions, with Erasmus telling his team to "treat it as a wet game" due to the moisture on the ball.

They ceded possession to Japan, using the match as an opportunity to practice their kicking and defensive line in preparation for the All Blacks.

"We almost wanted to play without the ball, just for the first game to see how it goes, as we will never know what it will be like for the game against New Zealand," Erasmus said.

They won 41-7 with 142 successful tackles, 33 kicks and nine turnovers from just 36 per cent possession.

It was undoubtedly a successful experiment for the Springboks. The All Blacks themselves will of course be a different prospect entirely.


Norwich stunned Man City on Saturday

Farke's high-energy Norwich have a sound template for survival

FOR NORWICH, beating champions Manchester City 3-2 on Saturday was more than just a big result; it was a reminder that anything is possible in the Premier League.

That's a lovely message to get into the dressing room of a promoted side at this stage of the season. The big teams won't always play well and it is up to the likes of Norwich to make it difficult for them.

The Canaries will be realistic about their chances of staying up. They have a small budget and modest quality of personnel, so they need their players to relax and play.

They have a few important factors in their favour, though, not least a wonderful atmosphere at Carrow Road. You can already see that they'll rely on home form, but if you get 10-12 wins from those 19 fixtures then you are almost at the magic number of points needed to avoid relegation.

Daniel Farke's tactical approach is also a solid template for survival. Whether playing Crawley in the EFL Cup or City in the league, they have not deviated from their 4-2-3-1 formation. This should mean that players are comfortable and don't have an excuse when things go wrong.

Norwich play a high-energy style which is physically demanding but allows them to press as well as getting back in numbers – and no one executes it better than Teemu Pukki.

HARD WORK

Striker Pukki has been a journeyman much of his career but has shown himself to be clever, switched-on and a team player who leads from the front, willing to run wide as well as break the lines.

People may have thought he got 29 league goals last season only because Norwich were in the Championship, but he is scoring with the same regularity in the Premier League and for Finland now.

His assist for Todd Cantwell's goal against City was brilliant. Most prolific forwards in that position would have shot but the pass was the best option and he delivered it perfectly.

FOOTBALL COMMENT

Trevor Steven

At the other end of the pitch is another man whose performances are testament to his hard work.

Goalkeeper Tim Krul's career looked to be in decline after leaving Newcastle two years ago but he found regular football at Norwich last season and is now back in the top tier with a point to prove.

He spent three weeks in Dubai this summer working with a personal trainer just to get ready for pre-season. The dedication it takes to play at that level can be overlooked because of the money involved, but Krul has been on top form and it's no accident.

Norwich are in the honeymoon period now. It will get tougher when games and injuries build up but they must keep playing the football they believe in.

Farke's background is at Borussia Dortmund, one of the most offensive teams in Europe, and he's got his current side doing what he likes so I don't think he will abandon that.

Is it sustainable? As long as injuries don't keep key players out for too long. And they may need to recruit back-ups of the same quality because it is a long season. But performances like the one against City are great markers to revisit when the difficult spell comes and the doubts set in. For now, at least, nowhere will confidence be higher than at Carrow Road.

Trevor Steven is a former England footballer who has played at two World Cups and two European Championships. @TrevorSteven63

SPORT DIGEST

FLAT LIVERPOOL PUNISHED BY NAPOLI LATE SHOW IN ITALY

Liverpool began their Champions League defence with defeat as Napoli punished sloppy defending to win 2-0 last night. Dries Mertens beat Adrian from the penalty spot in the 82nd minute after Andy Robertson brought down Jose Callejon before Fernando Llorente pounced on a mistake by Virgil van Dijk to seal it late on. Borussia Dortmund drew 0-0 with Barcelona, Ajax beat Lille 3-0 and Erling Braut Haland scored a first-half hat-trick in Salzburg's 6-2 thrashing of Genk.

WELSH WORLD CUP PLANS ROCKED BY COACH DEPARTURE

Wales coach Rob Hawley has been sent home from Japan on the eve of the Rugby World Cup following allegations he breached betting rules. The 48-year-old backs coach will be replaced by Stephen Jones after returning to "assist with an investigation" just days before Wales's opening game with Georgia on Monday.

SINGAPORE TRACK MAY DENT LECLERC'S HAT-TRICK HOPES

Ferrari's Charles Leclerc is expecting Singapore to provide a tough challenge as he aims for a hat-trick of wins this weekend. Leclerc broke Ferrari's barren streak in Formula One with victories at the last two races in Belgium and Italy but this week's circuit might not suit him. "The race in Singapore doesn't look as good on paper for us," he said. "That's because of the very different circuit layout, with slow corners and fewer straights."

INJURY TO STONES DEEPENS MAN CITY'S DEFENSIVE CRISIS

Manchester City have been plunged into an injury crisis after John Stones was ruled out for five weeks. Stones joins Aymeric Laporte on the sidelines, leaving Nicolas Otamendi as City's only fit specialist centre-back. "It is an incredible challenge," said Pep Guardiola, whose side face Shakhtar Donetsk away in Ukraine in the Champions League tonight.

ROSE AND AURIER LEFT OUT OF SPURS' OLYMPIACOS TRIP

Danny Rose and Serge Aurier have not travelled to Greece for Tottenham's Champions League tie against Olympiacos today. Mauricio Pochettino has rested the duo, who started Saturday's 4-0 win over Crystal Palace, while Juan Foyth and Giovani Lo Celso are out injured.

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