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BOWING OUT...

THREE BIG BEASTS ON THE MOVE AS BRITAIN'S BOARDROOMS BRACE FOR A SHAKE-UP

SEBASTIAN MCCARTHY AND JESS CLARK

@SebMcCarthy @jclarkjourno

THREE of Britain's best-known corporate leaders announced they would be stepping down from their current roles yesterday.

Tesco's Dave Lewis, Vernon Hill of Metro Bank and Standard Life Aberdeen's Martin Gilbert revealed their departures within hours of each other, but the circumstances could not be more different.

Lewis, once known as Drastic Dave for his lock, stock and two smoking barrels approach to turning around the retailer, will move on in 2020. His shock announcement came as the supermarket revealed a 6.7 per cent rise in first-half profit to £494m.

Gilbert will also step down next year having successfully pushed through an £11bn merger between Standard Life and the firm he founded 36 years ago, Aberdeen Asset Management.

But Hill's departure comes amid growing concerns at Metro Bank, after the lender he founded suffered a series of setbacks in 2019.

THE VERDICT: P6-7

...and digging in: PM reveals new Brexit proposal

CATHERINE NEILAN

@CatNeilan

BORIS Johnson has formally presented the EU with British plans for a new Brexit deal aimed at removing the controversial Irish backstop.

The Prime Minister revealed his long-awaited proposals after his speech at the Conservative party conference yesterday, in which he pledged "a new deal, or no deal – but no delay".

Johnson has been adamant that Northern Ireland will leave the customs union alongside the UK, which would typically require customs checks at the border. However, government negotiators have now proposed an all-island regulatory zone for goods with the vast majority of inspections conducted either electronically or at business premises – avoiding the need for physical infrastructure at the border.

The PM said this would allow for "a meaningful Brexit, in which UK trade policy is fully under UK control from the start".

In a letter to European Commission president Jean-Claude Juncker, Johnson added: "The proposed backstop is a bridge to nowhere, and a new way forward must be found."

The proposals received a cautious welcome from Juncker's team of negotiators, which acknowledged "the positive advances, notably with regards to the full regulatory alignment for all goods and the control of goods entering Northern Ireland from Great Britain".

However, the president also noted there were "still some problematic points that will need further work in the coming days", particularly regarding a legally operational alternative to the backstop and "the substantive customs rules".

As well as speaking to Juncker, Johnson yesterday discussed the offer with German Chancellor Angela Merkel and will hold further conversations with EU 27 leaders in the coming days.

Irish Taoiseach Leo Varadkar described the document as "not promising" but Johnson and senior UK cabinet ministers were careful to note that they would be open to compromise, as long as the backstop was removed.

Steve Baker, who heads the Eurosceptic group of Tory MPs, signalled his willingness to support Johnson's proposals, telling the BBC it was "a fair and reasonable offer".

While Baker stressed he would be seeking reassurance from the government on other matters outside the offer's reach, he added: "This is a great place to be starting as we go into this [European] Council. The PM has made a very significant move in saying we will have a free trade [deal] as the destination."

CONTINUES ON P3

Johnson made his final offer to the EU yesterday

FTSE 100 ▼7,122.54 -237.78 FTSE 250 ▼19,476.91 -395.91 DOW ▼26,078.62 -494.42 NASDAQ ▼7,785.25 -123.44 £/$ ▲1.231 +0.001 £/€ ▼1.122 -0.003 €/$ ▲1.096 +0.002

CITY A.M.

THE CITY VIEW

Few get to choose the manner of their exit

AT LEAST one of the corporate titans to announce their departure yesterday had been thinking about it for some time. Martin Gilbert told this newspaper nearly a year ago that picking the moment for a smooth exit is tough. "When things are going well," he said, "you don't want to leave — and when they're not going well, you can't." As a piece of leadership philosophy it has a nice ring to it, but the two other figures to reveal a departure yesterday prove that Gilbert's personal mantra doesn't extend to every boardroom.

Dave Lewis of Tesco has opted to leave on a high while Metro Bank's Vernon Hill is out with his tail between his legs. The only real lesson one can draw from this trio of resignations is that picking your own departure date is a rare and precious luxury.

For Gilbert, the move was on the cards since Standard Life Aberdeen called time on the controversial co-chief executive role that followed the £11bn merger. It may have served a stabilising purpose but nobody saw it as a long-term arrangement and Gilbert's departure isn't a shock. He says he wants to play more golf, but don't expect him to disappear from view — the chairman's seat at Revolut beckons. Dave Lewis is more into photography than fairways, but whatever he does next he can walk away from Tesco with his head held high. Retail analysts credit him with no less of a feat than saving the supermarket — and considering the mess he found on arrival, his reputation as a turnaround king is now beyond doubt. If Lewis leaves with shareholders wanting more, Vernon Hill departs under a cloud.

The colourful founder of Metro Bank — a visionary to his supporters — is paying the price for a 90 per cent share value slump following a litany of errors that have rocked the challenger brand. Speculation is growing in the City that someone big is going to make a move on Metro Bank, but Hill won't be there to guide the board's response. He had planned to stick around as a non-exec and president, but it seems a clean break was demanded. So, three well-known leaders, three different sectors and three different paths to the exit. But there should be a broader recognition of their contributions, beyond share price movements. Between them these three will have contributed close to 100 years of risk-taking, late nights, tough calls, pressure, failure, rewards, regrets and pay-offs. None of them took the easy path in life and, ultimately, they each deserves a glass raised to them.

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HONG KONG PROTESTS Thousands take to the streets after teenage student is shot in chest amid violent clashes with police

HONG Kong was rocked by a wave of fresh protests yesterday as thousands of people took to the streets to denounce the shooting of a teenage student by police. Tony Tsang, 18, was shot in the chest at point-blank range as he fought an officer with a metal pipe. In addition, an Indonesian journalist has been left permanently blind after she was hit in the eye by a rubber bullet.

Stock markets bleed red on US-EU trade war fears

HARRY ROBERTSON AND ALEX DANIEL

@henrygrobertson @alexmdaniel

GLOBAL stock markets plunged across the board yesterday as the economic picture worsened and the US was given the green light to slap punitive tariffs on the European Union.

The World Trade Organization (WTO) ruled the US has the right to tariff $7.5bn (£6.1bn) worth of goods from the EU following a bitter 15-year dispute over subsidies to aeroplane firm Airbus. It means EU products such as wine and aircraft parts could be hit by 100 per cent levies.

The EU said that if the US applies tariffs, the bloc "will have no other option than to do the same". Airbus chief commercial officer Christian Scherer has warned the measures will have a "lose-lose impact".

Meanwhile, the British government said the tariffs are "not in the interests of the UK, EU or US".

Britain's FTSE 100 suffered its worst day since 2016 yesterday, closing 3.2 per cent lower as a result of the WTO decision and growing recession fears.

Survey data yesterday morning showed that UK construction activity fell in September at the second-fastest rate since the financial crisis.

Duncan Brock, group director at the Chartered Institute of Procurement and Supply, said the fall was "another devastating result" after a contraction in August.

The construction reading set recession alarm bells ringing after bad manufacturing data on Tuesday.

The WTO ruling and growing economic worries led the the US Dow Jones index to close 1.86 per cent lower, the S&P 500 to fall 1.79 per cent and the Nasdaq to drop 1.56 per cent.

France's Cac 40 closed 3.1 per cent down while Germany's Dax finished 2.8 per cent lower yesterday.

A week of bad economic data has weighed on investors' nerves. On Tuesday, the US manufacturing sector was shown to have had its worst month in 10 years in September. Data from UK and Eurozone factories was similarly grim.

Joshua Mahony, senior market analyst at online trader IG, said: "We are seeing European stocks hit hard in anticipation of a widening rift between the US and EU, leading to a similar tit-for-tat trade war."

US President Donald Trump was clear that the stock market weakness was not due to economic worries or his administration's trade policies, however.

He instead blamed US Democrats, tweeting: "All of this impeachment nonsense, which is going nowhere, is driving the Stock Market."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

VICE BUYS REFINERY29 TO CREATE $4BN PUBLISHER

Vice Media has agreed to buy Refinery29 in a mostly stock transaction that people familiar with the matter say values the online publishers at a combined $4bn (£3.3bn). Nancy Dubuc, who replaced Vice founder Shane Smith as chief executive last year, said the combination signalled a "new era of lasting change in digital media".

RSC DROPS BP AS SPONSOR AMID CLIMATE CONCERNS

The Royal Shakespeare Company (RSC) has ended its sponsorship deal with BP four years early, saying it cannot ignore the "strength of feeling" among young theatregoers over the climate emergency. The eight-year deal has seen the energy group back a £5 ticket scheme for 16 to 25-year-olds. BP, which also sponsors the British Museum, said it was "disappointed and dismayed".

THE TIMES

BERNIE SANDERS CAMPAIGN IN DOUBT AFTER SURGERY

Bernie Sanders, the leftist contender for the 2020 Democratic presidential nomination, had heart surgery yesterday after suffering chest pains at a campaign event. The disclosure that Sanders has been forced to cancel campaign events to recover will raise questions over whether he is fit enough to run and serve in office.

PROTESTS MAKE PRESIDENT SISI SOFTEN GRIP ON EGYPT

President Sisi of Egypt has shown signs of softening his harsh grip on the country after being surprised by protests that prompted talk of splits within the regime.

THE DAILY TELEGRAPH

THOMAS COOK OPPOSED AIRLINE COLLAPSE LEVY

Thomas Cook lobbied against a levy to cover repatriation costs when airlines go bust, arguing that insolvencies were "incredibly rare" — just months before the firm itself collapsed. As rules were reviewed in the wake of Monarch's collapse, Thomas Cook opposed plans for a 50p charge on passengers to pay for bringing back stranded customers.

CREDIT SUISSE BOSS TRIES TO HEAD OFF STAFF EXODUS

The boss of troubled Credit Suisse, Tidjane Thiam, is offering pay rises to its best-connected bankers as a spying scandal threatens to wreck the lender's reputation.

THE WALL STREET JOURNAL

HOUSE COMMITTEES TO SUBPOENA WHITE HOUSE

The US House committees at the heart of an investigation into whether to impeach President Trump over his effort to enlist Ukraine to probe Democratic rival Joe Biden said they planned to issue a subpoena to force the White House to turn over records related to a pair of phone calls between Trump and Ukraine's President.

GM'S THIRD-QUARTER SALES RISE IN US DESPITE STRIKE

General Motors' US car sales climbed 6.3 per cent in the third quarter on higher pickup-truck sales and strong demand for its sport-utility vehicles, despite a strike at its US factories.

Stars align for Paddy owner's £11bn mega deal

JAMES BOOTH

@Jamesdbooth1

SHARES in Paddy power owner Flutter Entertainment jumped yesterday on the news it was aiming to be a transatlantic gambling powerhouse by merging with Stars Group.

The move will create one of the world's largest gambling businesses.

Shareholders in Flutter, formerly known as Paddy Power Betfair, will own approximately 54.6 per cent of the new company with Stars shareholders owning approximately 45.3 per cent of the combined group.

The combined revenue of the two businesses in 2018 was £3.8bn and their combined market capitalisation is £11bn, enough to make it one of the world's largest online betting and gaming operators.

The new business will be based in Dublin, with a premium listing on the London Stock Exchange and a secondary listing on Euronext Dublin.

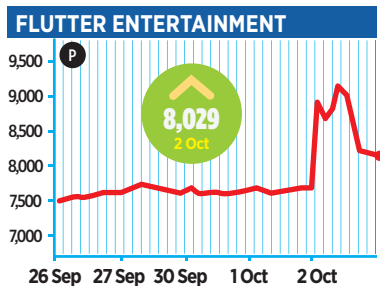
Flutter shares initially jumped 14 per cent, but pared gains to close up six per cent at 8,029p last night.

News of the deal also boosted other gambling stocks, with William Hill up 3.5 per cent, 888 Holdings up 2.4 per cent.

The two businesses said the merger would help the combined group crack the US market which is liberalising its gambling rules.

The pair said the deal would create value for shareholders with pre-tax cost-synergies of £140m per annum along with lower finance costs.

Flutter chief executive Peter Jackson will lead the combined group with Flutter chair Gary McGann remaining in his role.



Boris wins over Tory party faithful but Westminster poses a struggle

CONTINUED FROM FRONT PAGE

The Democratic Unionist Party, the support of which is essential if a deal is to win a Commons vote, also backed the proposals, saying: "They ensure democratic consent to the specific alignment proposals both before they enter into force and thereafter on an ongoing basis and they respect the democratic decision of the UK, of which Northern Ireland is a part."

But Labour leader Jeremy Corbyn told journalists his proposals were "worse than Theresa May's deal".

Johnson's closing speech at the Conservative party conference in Manchester was policy-light but went down a storm amongst loyalists.

To applause, he said his domestic platform would be driven by "creating the economic platform for dynamic free market capitalism" and that he wanted to deliver "sensible, moderate One Nation but tax-cutting Tory government."

The government also confirmed last night that parliament would be prorogued on 8 October before a Queen's Speech on 14 October. While the previous suspension resulted in a Supreme Court case, this largely procedural move is not expected to cause problems for Downing Street.

HUMBLE PIE Deliveroo serves up deeper annual loss amid its rapid expansion drive

DELIVEROO deepened its losses last year despite a jump in revenue, as it pushed forward with expansion plans. The food delivery app said its pre-tax loss sank to £232m in 2018 from £199m a year earlier. Global sales rose 72 per cent to £476m.

IN BRIEF

CHINESE FIRM ATTEMPTS TO ACQUIRE BRITISH STEEL

Chinese steel maker Jingye has reportedly approached the UK government with a fresh offer for British Steel. In mid-August, the official receiver gave Turkish fund Ataer the green light to enter exclusive final talks after British Steel folded in May. However, it is likely that the fresh interest, first reported by Sky News, will strengthen the government's hand in those talks. A well-placed source told *City A.M.* that although Ataer are still on track to strike a deal, talks are going "slower than expected". The halt has allegedly been cause for "frustration" on the side of the Insolvency Service. Nic Dakin, Labour MP for Scunthorpe where British Steel is based, told *City A.M.* the bid was "a bit left field".

TESLA SHARES FALL AFTER IT MISSES DELIVERIES TARGET

Shares in Tesla fell as much as six per cent in after-market trading after it delivered fewer vehicles than expected in the third quarter. Elon Musk's firm delivered a record 97,000 vehicles in the quarter, up 1.9 per cent on the previous three months. However, this was below estimates of 97,477. The total consisted of 79,600 Model 3 sedans and 17,400 Model S/X SUVs. Musk has previously stated that Tesla aims to be profitable in the fourth quarter after breaking even in the third quarter. The company said it was focusing less on profit and more on volume growth, capacity expansion and cash generation. The Tesla boss has come under pressure to meet his repeated promises to make his company sustainably profitable.

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London trader sues Citigroup for $112m over 'malicious' prosecution

ANNA MENIN
@annafmenin

A LONDON-BASED former Citigroup trader is suing the bank for over $112m (£91m), alleging the bank made materially false and malicious statements to US prosecutors which led to him being tried in New York on foreign exchange rigging-charges.

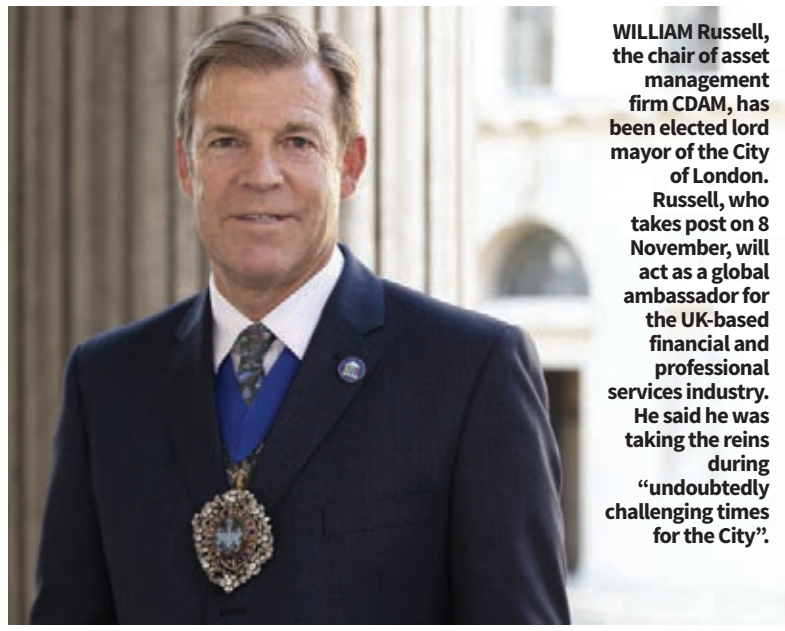
Rohan Ramchandani, former European head of the US bank's forex spot market trading desk, yesterday alleged to a New York court that Citigroup made false statements about him to government investigators and the media after firing him in 2014 without cause.

"Ultimately, Citi quite literally fabricated an antitrust case for the United States Department of Justice against Ramchandani based upon knowingly false allegations that he engaged in market manipulation and collusion'" read the complaint.

A Citigroup spokesperson said: "Ramchandani's claims of malicious prosecution are without merit and we will contest them vigorously".

Ramchandani and two other London-based traders were cleared last year of plotting to manipulate benchmark exchange rates in the foreign exchange markets by a New York court.

TOP BRASS Asset manager chair William Russell to be 692nd lord mayor of the City



WILLIAM Russell, the chair of asset management firm CDAM, has been elected lord mayor of the City of London. Russell, who takes post on 8 November, will act as a global ambassador for the UK-based financial and professional services industry. He said he was taking the reins during "undoubtedly challenging times for the City".

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Woodford trust 'stretched rules' over illiquidity

ANNA MENIN
@annafmenin

THE BIGGEST holding in Neil Woodford's Patient Capital Trust (WPCT) is listed on an obscure stock exchange where its shares have only been traded once since it listed in February, it has emerged.

Investec analysts have questioned whether Rutherford Health should be treated as a listed holding by WPCT, given that its shares have only changed hands once in a transaction worth £355 in the eight months since the company floated on the NEX exchange.

Investec's Alan Brierley told *City A.M.* Rutherford's listed status could be considered "a little bit cosmetic" given its lack of liquidity.

It emerged in interim results published earlier this week that WPCT was close to breaching its 80 per cent limit on unquoted holdings. On 31 August, WPCT's portfolio was 79.77 per cent unquoted holdings.

Investec analysts estimate Rutherford — which specialises in proton beam therapy — represents 15.5 per cent of WPCT's net asset value (NAV), meaning that were the holding to be recategorised as unquoted, the trust would be in breach of its own limit.

WPCT said it would seek shareholders' permission to raise the limit.

Brierley said it was normal for a listed stock to have "at least some sort of liquidity". "In this case, I can't think of any stock that would have traded less," he added.

"Technically it is listed on an exchange, but to all intents and purposes it just never ever trades," said Brierley.

The NEX exchange is a cheaper option for small firms than listing on London's Alternative Investment Market (AIM), and carries a lighter regulatory burden. Unlike AIM, NEX is not part of the London Stock Exchange.

Brierley advised WPCT investors to sell their holdings in a note published earlier this week, which described restoring trust in the fund "the most Herculean of tasks".

Ofgem boss who helped push through price caps steps down

AUGUST GRAHAM
@AugustGraham

THE CHIEF executive of Ofgem who extended his contract by a year to implement a cap on energy prices, designed to save Brits money, will finally step down in February, it was revealed yesterday.

Dermot Nolan, who has been in the post since 2014, will be replaced by Jonathan Brearley, the company's head of systems and networks.

Glasgow and Cambridge-educated Brearley has for the last year and a half led the team which regulates the prices that distribution networks can charge. He also leads on interconnectors – underwater cables that bring electricity to and from the rest of Europe.

The new chief executive will be tasked to ensure the energy system is fit for eliminating net emissions by the middle of the century.

Nolan "leaves Ofgem in a good position to tackle the challenges facing energy consumers during this time of transition," said Ofgem chair Martin Cave.

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ALL CHANGE: IN ASSET MANAGEMENT, RETAIL AND BANKING – THREE OF THE UK'S BEST-KNOWN LEADERS SET TO CALL IT A DAY

Fund management titan Martin Gilbert departs Standard Life Aberdeen

SEBASTIAN MCCARTHY

@SebMcCarthy

VETERAN investor Martin Gilbert revealed yesterday that he will not be seeking re-election as vice-chairman of Standard Life Aberdeen, calling time on a high-flying career as one of the City's most prominent asset managers and corporate leaders.

Gilbert is set to join embattled digital-only bank Revolut, whose founder he has been advising, as its chairman.

The departure comes two years after Gilbert oversaw an £11bn merger between Aberdeen Asset Management and Standard Life Investments that created one of Europe's largest fund managers.

Having founded Aberdeen Asset Management in 1983, Gilbert quickly established himself a reputation as one of the City's most prominent fund managers.

The firm listed on the London Stock Exchange in 1991, eight years after it was founded, and went on to grow rapidly as it acquired assets across Asia and Europe and established offices in Singapore and Hong Kong.

> "I wanted to go before I was asked to go. It's the right time... now I want to lose some weight and get the handicap down

Gilbert continued to grow the company through multiple acquisitions including Barclays Property Investment, Murray Johnstone, Edinburgh Fund Managers and RBS Asset Management.

Gilbert became co-chief executive of the business when it combined with Standard Life, but stepped down from the role in March this year.

Last night Gilbert told *City A.M.* that it was the right time to go. Noting life was tough for asset managers, Gilbert said: "The industry is responding by mergers and consolidation, as we did, making themselves more efficient. We did that, and now we are well positioned, in a good place, so this is the right time to go."

Aside from Revolut, his plans? "More skiing, lose weight, and get the handicap down."

CV

MARTIN GILBERT

Company name: Standard Life Aberdeen
Start date: 1983
High point: The £11bn merger between Aberdeen Asset Management and Standard Life Investments in 2017.
Low point: The UK's split capital investment trust scandal in 2002, during which thousands of investors lost money in complex savings vehicles and Aberdeen was accused of mis-selling.
Analyst take: Ryan Hughes, head of active portfolios at AJ Bell, said: "Gilbert has been one of the most acquisitive CEOs in the past 30 years, always looking for an opportunity to grow this business with a series of both small and larger purchases that built Aberdeen into a truly diversified asset manager."

Drastic Dave to quit after rescue plan completes

JESS CLARK

@jclarkjourno

WHEN Tesco's chief executive Dave Lewis yesterday morning announced his decision to step down he declared the supermarket's turnaround plan complete.

On his arrival at the retail giant in 2014, Lewis — a former Unilever executive — was faced with a string of profit warnings and a £250m accounting irregularity.

However, five years later the supermarket has met all of its turnaround goals, including a target of earning between 3.5p and 4p of profit for every pound customers spend.

"Put quite simply he is the bloke that saved Tesco, which should go down as an enormous achievement in British retail history," said Shore Capital analyst Clive Black.

> "Quite simply, the bloke that saved Tesco... he should go down in retail history

In a media call yesterday morning Lewis noted that shares were up around 40 per cent since October 2014, when the extent of the accounting irregularities were made public knowledge.

Russ Mould, investment director at AJ Bell, said: "Three cheers for Dave Lewis, the man who stopped Tesco from sinking into a deep hole.

"The departure of one of the most highly-respected bosses in UK business is not a surprise given his turnaround efforts now seem to be bearing fruit."

Despite Tesco's transformation, one issue still facing the company is how to combat discount chains Aldi and Lidl. Lewis last year oversaw the launch of discount store Jack's. The future looks good, but is far from certain.

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CV

DAVE LEWIS

Company name: Tesco
Start date: September 2014
High point: The £4bn acquisition of Booker last year was criticised by some when it was announced, but yesterday the deal was described as a "masterstroke" that has helped grow sales.
Low point: During Lewis' first month in the job it was revealed that Tesco's first half profit had been mis-stated, leaving a £250m accounting black hole.
Share price change: Up six per cent since Lewis started, but 38 per cent up on October 2014, when the accounting irregularities were made public.
Analyst take: Richard Lim, chief executive at Retail Economics, said: "A laser-like focus on the core food business, disposal of international assets and a ruthless approach to cost-cutting has left the retailer in a much more commanding position. He leaves some seriously big shoes to fill."

CV

VERNON HILL

Company name: Metro Bank
Start date: 2010
High point: The launch of Metro Bank, the UK's first high street bank to open for a century and at a time when trust in British banks had been knocked by the financial crisis.
Low point: The revelations of a major £900m accounting error at the start of this year caused a collapse of the share price.
Share price change: Down nearly 90 per cent since 2016 float.
Analyst take: Neil Wilson, chief market analyst for Markets.com, said: "Shares in Metro rose on the news of Hill's departure, but it will not paper over the cracks for long — the market is worried about more fundamental issues than who the boss is and what the corporate governance is like."

Colourful co-founder Hill to leave embattled Metro Bank in wake of turmoil

SEBASTIAN MCCARTHY
@SebMcCarthy

VERNON Hill, the colourful and controversial chairman of Metro Bank, is departing the under-fire lender after a troubled six months.

While Hill had already announced he would be stepping down as chairman, the bank revealed yesterday that he will be quitting his roles as a non-executive director and president too.

The dog-mad American, who is set to depart at the end of this year, has faced criticism following a turbulent period for Metro Bank, which has seen its share price plunge 90 per cent following the discovery of a major auditing error.

However, yesterday investors appeared to welcome the move, with shares rising six per cent.

A successful effort to raise £350m in the bond markets, announced by the firm yesterday, helped shares close up 26.67 per cent.

> "We hope this change will help the board draw a line under the issues at Metro Bank

Royal London Asset Management (RLAM), which holds a minimal stake in Metro Bank within some of its index tracking portfolios, said the change "sends a signal of hope"

RLAM's head of responsible investment, Ashley Hamilton Claxton, said: "We hope this change in leadership will help the board draw a line under the governance issues at Metro Bank."

The news comes amid a radical shake-up in the managerial ranks of Metro Bank, which have come under scrutiny from shareholders after a turbulent six months.

At the start of the year concerns over the group mounted following a major accountancy mistake that led to an emergency cash call and rushed full-year results.

"The board's search for a new chairperson is progressing well. However, if this is not completed by the end of the year, the bank will appoint an existing independent non-executive director as interim chairperson," the firm said in a statement.

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Lawyer accused of lying about sex assault case

JAMES BOOTH

@Jamesdbooth1

AN EX-FRESHFIELDS lawyer was yesterday accused of fabricating her account of an alleged non-consensual sexual encounter with a married partner at the firm.

The Solicitors Disciplinary Tribunal heard a female lawyer, known as Person A, who accused Freshfields partner Ryan Beckwith, 41, of sexually assaulting her at her flat after an evening drinking in a City pub.

The tribunal heard a report of a conversation the pair had days later.

Person A said: "I don't think you're a bad person, we f****d up, we really f****d up, you're my married boss, it's such a cliche."

However, Person A said that her view of the incident had since changed.

"I took full responsibility at the time," she said. "Obviously with reflection that's not my view."

Beckwith's barrister, Alisdair Williamson QC, said: "The reality, Miss A, is you were having a great time in the pub, you went back with the respondent and the pair of you 'f****d up'".

Person A responded: "My view is I was subject to a non-consensual sexual assault."

The barrister for the Solicitors Regulation Authority, Riel Karmy-Jones QC, later read out an email Person A sent to Beckwith months later.

"You took advantage of me when I was too drunk to resist," she said. "I am worried that you have done it before and you might do it again."

The defence case is that the pair had kissed in a City pub before sharing a taxi to Person A's flat where consensual sexual activity took place.

In response, Person A said: "I really regret being that drunk because this awful thing happened to me, but it is true and I'm telling the truth."

The case continues.

Home secretary Priti Patel has vowed to end freedom of movement

MPs call for greater clarity over post-Brexit immigration policy

JAMES WARRINGTON

@j_a_warrington

MPS HAVE called on home secretary Priti Patel to clarify the government's no-deal Brexit immigration policy amid confusion over the status of EU residents.

Patel has stated that much of the freedom of movement framework will remain in place after 31 October — the current Brexit deadline – until parliament passes primary legislation to repeal it.

But in a letter published yesterday, home affairs committee chair Yvette Cooper said that this contradicted the government's previous insistence that free movement would end on Halloween.

Female bosses launch bid to close pay gap

JAMES WARRINGTON

@j_a_warrington

A GROUP of more than 100 successful businesswomen have launched a campaign calling for an end to the gender pay gap.

The business chiefs have set up an initiative called #MeTooPay, which will allow women to share examples of good and bad corporate policies and keep track of key court cases.

The campaign has garnered the support of top business and media figures, including broadcaster Clare Balding and Dame Minouche Shafik, former Bank of England deputy governor and director of the London School of Economics.

Glaxosmithkline chief executive Emma Walmsley and former Royal Mail boss Dame Moya Greene are also backing the campaign.

"We're proud to have played a small part in building a society where more women have a voice at the top table," the campaign said on its website.

"But we're frustrated to still read stories about women not getting the pay they deserve. Women should not be paid less than men to do exactly the same job."

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BP is partnering with Fulcrum BioEnergy to convert landfill waste into biofuel for planes. It's one more way BP is working to make energy cleaner and better.

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FTSE reaches 30 per cent female board directors

AUGUST GRAHAM

@AugustGraham

CITY grandee Dame Helena Morrissey yesterday hailed an effort to bring more women onto the boards of London's quoted companies as the FTSE 350 hit a major milestone.

For the first time in its nearly 450-year history the exchange's top companies have boards where 30 per cent of the members are women.

Morrissey described the news as an "exciting moment," which at one point felt nearly impossible.

"Hitting the target today has given me hope that change is possible, that the mindset around gender and other forms of inequality can shift," she said.

The milestone is the culmination of nearly a decade's work by Morrissey who set up the 30% Club in 2010. At the time only 9.5 per cent of FTSE 350 board members were women.

She said the project was almost abandoned early on as most letters asking for support were met by "a flat rejection".

"I've also learned how important it is to lead change from the inside and to win hearts and minds rather than try to tell people what to do. I hope that the achievement — the result of real collaboration — gives others hope too," Morrissey said.

Ann Cairns, the global co-chair of the 30% Club, said that the milestone was just the beginning.

Dame Helena Morrissey set up the 30% Club

NEW BALLGAME Premier League elects ex-Guardian boss as new chief executive

THE PREMIER League has appointed David Pemsel, head of Guardian Media Group, as its new chief executive. Pemsel's candidacy was approved unanimously by Premier League shareholders at a special meeting held yesterday.

Naked Wines offloads fine wine dealer Lay & Wheeler for £11.3m

JAMES WARRINGTON

@j_a_warrington

NAKED Wines has agreed to sell fine wine merchant Lay & Wheeler (L&W) in a deal worth £11.3m.

The online wine retailer said it will sell the division, made up of Lay & Wheeler Limited and Vinotheque Holdings, to private firm Coterie.

The deal comes amid a radical digital transformation plan at Naked, which changed its name from Majestic after agreeing a deal to sell off its retail division to Fortress Investment Group for almost £100m.

Skills shortage highly costly for small firms

HARRY ROBERTSON

@henrygrobertson

SMALL and medium-sized British businesses (SMEs) face a shortage of skilled employees that will cost them on average £145,000 next year, according to new research.

The so-called skills gap has widened as a result of "a shrinking talent pool due to Brexit" and "increased digitalisation" among other factors, according to recruitment specialist firm Robert Half, which released the study.

The gap — the difference in skills required by a firm and the actual skills of its workforce — is one cause of Britain's crisis in productivity, now the lowest among the G7.

Productivity, the amount produced per hour worked, is a key long-term driver of economic growth. Yet Britain's is around 20 per cent below where it would have been if it had continued at pre-financial crisis levels, economists have said.

"The nation is gripped by the current skills shortage that threatens... our nation's SMEs to compete on the global stage," said Matt Weston, chief of Robert Half.

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'Calling BS': Libra creator hits out at secrecy claims

AUGUST GRAHAM
@AugustGraham

THE CO-CREATOR of Facebook's new cryptocurrency has hit out at claims the organisation did not share detailed information on how to tackle crime with its members.

David Marcus, a Facebook executive who is overseeing the Libra project, said he was "calling BS" [bulls**t] on claims in the Wall Street Journal that Libra kept information from members.

"Suggesting we weren't on top of, or didn't share detailed information about how to secure Libra and protect the network against illegal activity is categorically untrue," he said in response to the article.

The newspaper reported that Visa and Mastercard, two key partners in the project are reassessing their involvement after regulators pushed back.

Facebook and its backers are set to meet today to discuss the project in Washington DC.

Bloomberg also reported that Paypal and Stripe are undecided about formally signing up to the service.

The group plans to launch its currency in June next year. However global scepticism could threaten the plans, especially if partners start pulling out.

"The tone of some of this reporting suggests angst, etc... I can tell you that we're very calmly, and confidently working through the legitimate concerns that Libra has raised by bringing conversations about the value of digital currencies to the forefront," Marcus said on Twitter.

He promised that the first wave of Libra members will be formalised in "the weeks to come".

"A change of this magnitude is hard and requires courage, and it will be a long journey," he added

On Tuesday the Swiss financial regulator said it was less worried about Libra than less open projects developed in a "dark corner".

RETURN OF THE MIC Microsoft unveils new folding smartphone rival for Christmas 2020

MICROSOFT yesterday made a return to the world of smartphones, revealing its first phone in several years. The Surface Duo (above) and Surface Neo will run on a newly-modified version of Windows 10, competing with both notebooks and smartphones alike.

Google faces £3bn penalty in Safari lawsuit

JOE CURTIS
@j_r_curtis

GOOGLE faces a potential £3bn bill after judges ruled that a iPhone web browser tracking lawsuit on behalf of 4m Apple users can proceed.

The Court of Appeal yesterday overruled the High Court's dismissal of a case alleging that Google secretly tracked the web activity of more than 4m iPhone users eight years ago.

Consumers' Google You Owe Us (GYOU) group, led by ex-Which director Richard Lloyd, has accused the search giant of using a Safari workaround to override iOS users' privacy settings between 2011 and 2012.

That allowed the tech behemoth to track users' browsing habits and search histories without their consent, the group alleged.

GYOU estimates the 4m users could receive £750 each in compensation, a sum that would cost Google £3bn in damages.

The High Court last year dismissed the claim, saying defendants had not provided sufficient evidence for their demand for compensation.

But the Court of Appeal yesterday ruled that "claimant[s] can recover damages for loss of control of their data".

Gender Inequality: That means men too

Yesterday, 70 attendees joined The Lord Mayor and Lady Mayoress for the fifth Power of Inclusion breakfast workshop of 2019, sponsored by Mayer Brown. The event was opened by an address from The Rt Hon Alderman Lord Mayor Peter Estlin and Jim Oulton from Mayor Brown. Chaired by Karina Robinson of Robinson & Hambro LTD, the event enabled speakers John Whalen, Catalyst Europe, Damien Shieber Santander and Andrew Armes, Roche to share practical and tangible tips on engaging more men on gender equality in the workplace.

GENDER EQUALITY IN NUMBERS

£23b
The Women And Work Commission found that unleashing women's full potential could be worth £23 billion a year to the Exchequer

40%
THE GENDER GAP IN EMPLOYMENT IN THE EU IS "WIDE AND PERSISTENT, WITH THE FTE EMPLOYMENT RATE OF 40% FOR WOMEN AND 56% FOR MEN

1%
Only 1 per cent of new parents used shared parental leave last year, according to research, prompting calls for an overhaul of the system.

Men remain around three times more likely to take their own lives than women in the UK.(Samaritans)

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OFFICE POLITICS

It's odd to see a national crisis be upstaged by a disposable coffee cup

MARIE MOSTAD ON POLITICIANS AND SOCIAL MEDIA
PAGE 22

The UK leaving the European Union may have a significant impact on your business and you should prepare now.

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Banks turn focus online as branch closures mount

SEBASTIAN MCCARTHY

@SebMcCarthy

BANK branch closures mounted last year as Britain's traditional lenders shifted their focus online in a bid to fend off competition from a new wave of digital-only rivals.

The total number of UK bank and building society branches declined by 17 per cent between 2012 and 2018, falling from 13,345 to 11,065.

The decrease was driven by a 20 per cent contraction in banks' branch networks, while those of the building societies were largely unchanged.

According to a new report from Moody's Investors Service, the rising take-up of digital banking has driven a continued contraction in banks' branch networks.

Almost three in four UK adults, or roughly 34m people, used online banking last year.

"UK regulators have authorised 41 new lenders since 2013, including four digital-only banks, and there are also an estimated 1,600 fintechs operating in the country," said Arif Bekiroglu, vice president and senior analyst at Moody's.

Bekiroglu added: "These challengers have taken market share from incumbent banks in payment services, and they look set to benefit further from the 2018 Open Banking initiative, which gives third parties conditional access to established banks' customer data."

However, the credit ratings agency said that despite their early success in payment services, "digital banks and fintechs have made relatively few inroads so far into the market for core banking services such as deposit-taking".

"This is partly because incumbents have defended their franchises by digitalising their own services. Established banks have also selectively forged partnerships with fintechs in order to gain access to innovative ideas or technology," Moody's Investors Service added.

Nathalie Oestmann will join Curve as it gets ready to launch internationally

City fintech Curve taps Samsung Pay exec as first operations chief

EMILY NICOLLE

@emilyjnicolle

PAYMENTS startup Curve has today appointed the former head of Samsung's mobile payment arm in Europe as its first chief operating officer.

Nathalie Oestmann will take on responsibility for operations and staffing at Curve, in preparation for its expansion outside of the UK and into Europe and the US in 2020.

Curve, which allows users to consolidate multiple debit and credit accounts into one debit card and banking app, closed a series B funding round in July which valued the company at $250m (£202.9m).

Oestmann is credited with the launch of Samsung Pay into six EU countries, and has previously held top tier positions at American Express, Samsung Pay and Idemia.

Twitter suffers global outage of Tweetdeck

KANISHKA SINGH

TWITTER said it was in the process of fixing a worldwide outage on its microblogging website and dashboard management platform Tweetdeck, which had affected thousands of users for several hours yesterday.

"The issue is just about fixed. You should be able to access Twitter as usual. If not, give it a few more minutes!" Twitter said in a tweet following multiple user complaints on its website.

Earlier in the day, outage monitoring website Outage.report had received more than 4,000 reports of the incident globally, including Japan, Canada and India.

The outage spurred #TwitterDown as a trending hash tag in the US.

"You might have had trouble Tweeting, getting notifications, or viewing [direct messages]. We're currently working on a fix, and should be back to normal soon", the company said in a tweet about 5.26am BST. The outages continued until late yesterday evening.

A Twitter representative had earlier told Reuters that the company was investigating issues with Tweetdeck.

Reuters

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Frederick's Place, Lawrence Lane and Old Jewry – Amendments to the waiting and loading restrictions and parking provision

The City of London (Free Parking Places) (Disabled Persons Parking Places) (No. 5) Order 2019
The City of London (Free Parking Places) (Motor Cycles) (Amendment No. 5) Order 2019
The City of London (Parking Places) (Amendment No. 9) Order 2019
The City of London (Waiting and Loading Restriction) (Amendment No. 22) Order 2019

1. NOTICE IS HEREBY GIVEN that the Common Council of the City of London on 30 September 2019 made the above Orders under sections 6, 45 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders will be in:-
(a) **Frederick's Place** to:-
(1) revoke the disabled persons parking place and the motor cycle parking place; and
(2) introduce loading restrictions throughout operating 'between 7 am and 7 pm on Mondays to Fridays inclusive';
(b) **Lawrence Lane** to introduce a motor cycle parking place 11 metres in length on the west side adjacent to No. 30 Gresham Street;
(c) **Old Jewry** to:
(1) extend the 'at any time' loading restrictions from the junction with Cheapside and Poultry to north of the junction with Frederick's Place to include the new kerb build-out;
(2) extend the loading restrictions operating 'between 7 am and 7 pm on Mondays to Fridays inclusive' on the east side southward to join the extended restrictions in (c)(1) above; and
(3) reduce the length of the payment parking place on the west side outside Nos. 27 to 32 from six parking bays to five.

3. Copies of the Orders, which will come into operation on 7 October 2019, of the statement of reasons for making the Orders and of plans showing the affected streets can be inspected during normal office hours on Monday to Friday inclusive for a period of six weeks from the date on which the Orders were made at the Planning Enquiry Desk, North Wing, Guildhall, London, EC2P 2EJ.

4. Any person desiring to question the validity of the Orders or of any provision contained therein on the grounds that it is not within the powers of the relevant section of the Road Traffic Regulation Act 1984, or that any of the relevant requirements thereof or of any relevant regulations made thereunder has not been complied with may, within six weeks from the date on which the Orders were made, make application for the purpose to the High Court.

Dated 3 October 2019

Zahur Khan
Transportation and
Public Realm Director

CITY OF LONDON

Notion Capital opens £125m fourth fund

EMILY NICOLLE

@emilyjnicolle

LONDON-HEADQUARTERED venture capital investor Notion Capital today announced its fourth and largest fund to date, which will target a final closing value of £125m.

Notion, which focuses on European business-targeted software-as-a-service startups, has previously backed the likes of fintech starlet Gocardless, Paddle and self-driving tech firm FiveAI.

Notion IV will be aimed at startups around series A level with cheque sizes between €1m (£891,000) and €8m, though managing partner Stephen Chandler told *City A.M.* the venture capital firm would also soon raise another tranche of its growth opportunity fund for later, larger investments.

Despite its participation in earlier funds, Chandler said the European Investment Fund (EIF) did not join Notion IV due to a requirement to invest two-thirds of capital in European startups.

"We had an open conversation about it and until the political environment quiets down... We didn't want to be subject to that kind of restriction," he said.

Notion will instead continue to invest 50 per cent of its capital in the UK, with the rest going to continental firms.

Chandler hopes to target sectors such as cybersecurity with Notion IV, and expects to be the first accredited member of the government's National Security Strategic Investment Fund for investments in deep, ground-breaking technologies.

"The threat landscape is getting more complex... but at the same time you've got this increased regulatory burden," he said.

"It's very much a broad-feel topic that people are very worried about, and so there's some exciting companies in that area that we will continue to focus on."

DOWN A PEG Wework credit downgraded by Fitch to junk status after public listing woes

GLOBAL ratings agency Fitch has downgraded Wework's credit rating two levels from B to triple C plus, pushing the office space giant into junk territory following the official withdrawing of its initial public offering (IPO) filing on Monday.

10TH ANNUAL CITY A.M. AWARDS 2019

IN ASSOCIATION WITH BRITISH AIRWAYS London City

CATEGORY INVESTOR OF THE YEAR

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Fortune favours the brave

2019 was a tricky year for the investment sector with some high-profile problems coming to the fore. But, as ever, through the difficulties the stars emerge and whether at an institutional or personal level, our nominees this year represent the most successful, innovative or reliable investors.

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THE NOMINEES

SIMON BORROWS, 3i

Private equity giant 3i Group has set the FTSE 100 alight again this year with shares up some 46 per cent since the start of January. Assets have grown to nearly £8bn in value, with total returns coming in at nearly £1.3bn earlier this year under the leadership of Borrows, who took the CEO job in 2012. 3i has been pushing ahead with investments in renewable energy this year, completing its €220m deal for Dutch outfit Joulz and extending its role with Valorem.

ANDREW FORMICA, JUPITER

At the start of 2019 Formica was revealed as the surprise replacement for Maarten Slendebroek at the troubled investment house. Supporters say he has brought a sense of optimism to Jupiter by bringing in a number of new names while shaking up the company's strategy. It seems to be working: short sellers have backed off, with shares rising 25 per cent since the start of January.

CLAUDIA CALICH, M&G

With over two decades of experience in emerging markets, Calich is manager of the M&G Emerging Markets Bond fund, which is up 20.3 per cent over the past 12 months, ranking 6th out of 65 in the sector. Since she took over the fund in December 2013 she has outperformed the sector by around 40 per cent, ranking her 7th out of 49 funds. She has a strong position on the FE Trustnet FE Alpha Manager, reflecting a proven track record in both rising and falling markets.

NICK TRAIN, LINDSELL TRAIN

Lindsell Train's UK equity fund is up 17.5 per cent in the past year, its global equity fund is up around 20 per cent, and the Finsbury Growth and Income Fund is up 16 per cent. Little surprise, then, that Train consistently ranks among the most popular fund managers in the country. Despite political turmoil at home and abroad, Train insists now is the time for investors to hold their nerve and stay in the game.

OPHELIA BROWN, BLOSSOM CAPITAL

Ophelia Brown is the founder of Blossom Capital, a London-based VC fund aimed solely at series A-stage startups, and has already become celebrated for her ability to spot the world's best startups. She is also the founder of Ambitious Ladies in Tech, a mentoring network for young female technology employees. In February this year Blossom Capital raised an $85m fund to invest in European tech startups at the series A stage.

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CITY TALK PARTNER CONTENT

SCHRODERS TALK

Jessica Ground highlights a surge of interest in sustainability and climate change.

Schroders

Like Greta Thunberg crossing the Atlantic, sustainability has gone global. But the future of our planet doesn't just dominate news and social media, it is everywhere. Every flight we take, every meal we order, every item of clothing we buy can tug at our conscience.

The rise of these concerns is also a wake-up call for investors and the companies they invest in. So is it beginning to affect the financial decisions of individual investors? We asked.

In the Schroders Global Investor Study, we spoke to 25,000 people with more than €10,000 to invest, from 32 locations around the world. Across all countries and generations the message was clear: investors care about sustainability more than ever.

A huge 60% will consider sustainability factors when investing. Two-thirds believe their investment choices can make a real difference towards building a more sustainable future.

Perhaps most remarkably, concern isn't concentrated among the younger generation. In fact, it is Generation X – now in their forties and early fifties – who are most likely to be concerned about their investments' sustainability.

In the responses to one of the questions, we found 61% of Gen X will always consider sustainability factors when selecting an investment product, compared with 59% of millennials. Perhaps the parents of Thunberg's generation are absorbing her message, concerned for the future of their own children.

Most importantly, these Gen X investors are squarely in the phase of their lives when they are meant to be accumulating savings. For them to worry about how their portfolios will affect the planet suggests a real shift in attitude – possibly a tipping point for us all.

But how do investors want us, the investment industry, to act on their behalf?

We asked them to rank four of the United Nation's sustainable development priorities. They ranked them for importance as planet, prosperity, people and peace. The message is clear - they want fund managers to act on the environment and on climate change.

We also found a growing awareness of how investors want to become sustainable investors. The old world of screening stocks – building a portfolio that leaves out "sin stocks" – is the least popular choice with only 21% of investors favouring it. Investors prefer a more proactive approach: 40% said they had backed companies specifically because they are leaders on environmental or social issues.

This shift in attitudes to different investment approaches is important and is, perhaps, underpinned by a growing awareness that sustainability doesn't mean sacrificing profitability. In fact, quite the opposite.

Historically, those who expressed an interest in sustainable investing were asked: "What don't you want to invest in?" The result was a fund built from the leftovers, rather than looking for companies that were attractive because they were sustainable.

As a Gen X-er myself, I want my investments to build a more sustainable world. I want rigour and analysis to identify the best companies - those most likely to flourish. I also realise that my investments exist in a pretty imperfect world, and that unless we are focused on encouraging all companies to be more sustainable we won't get very far.

To achieve this, we need a new conversation about the true meaning of sustainability. The industry must ensure we have it.

Jessica Ground is Global Head of Stewardship at asset manager Schroders. Read more about the Global Investor Study at schroders.com/gis

The views and opinions are those of Jessica Ground and may not necessarily represent views expressed or reflected in other Schroders communications. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. The information contained in this article is not an offer, solicitation or recommendation to buy or sell any financial instrument or to adopt any investment strategy.

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Petrol prices fell even as drones struck Saudi oil

AUGUST GRAHAM

@AugustGraham

WORRIES that drone strikes in Saudi Arabia would drive up prices at the pumps for customers seemed unfounded, new data has shown, as petrol prices fell in September.

The cost at the pumps dropped by 0.87p to 127.95 for unleaded petrol, even as diesel rose by a third of a pence to 132.07p per litre.

However RAC, which compiled the data, called on retailers to further cut prices, claiming they are 4p above where they should be.

"The saving in the wholesale price is not being passed on at the forecourt, with retailers potentially thinking drivers would just be grateful that prices have not shot up after the supply disruption," the car services company said.

Experts had warned in the middle of September that prices could break through the roof after several drones struck Saudi oil infrastructure. Oil prices briefly jumped 20 per cent, but quickly settled down again.

Only in Northern Ireland does this not hold true, where prices are 2p less than the average price in the UK as a whole.

"We would very much like to hear retailers' justification for this price differential," said RAC's fuel spokesperson Simon Williams.

"Northern Ireland is more often a cheaper place for petrol and diesel due to greater competition among retailers, but in the last two months we've seen this gap widen which can only mean drivers in the rest of the UK are losing out."

However, supermarkets are still living up to their reputation as cheaper than their rivals — by 3p.

"If supermarket fuel is priced much lower than the UK average as it is now, this usually indicates independent retailers aren't passing on enough of the savings in the wholesale price," Williams said.

"This doesn't mean there isn't scope for the supermarkets to do more by lowering their prices more, it means that independent retailers simply are choosing not compete as much or simply aren't able to for financial reasons."

BRIDGE COLLAPSE INQUIRY Italian prosecutors widen probe over safety of Atlantia-operated bridges after Genoa disaster

ITALIAN authorities have widened an inquiry into suspected safety breaches at Atlantia subsidiaries to include more employees and viaducts than they identified last month. The safety probe follows a 2018 Genoa bridge collapse which killed 43 people and has led to Italy's co-ruling 5-Star Movement to call for the motorway concession of toll-road operator Atlantia to be revoked.

Hochschild joins rare earth race with $56m Chilean mine deal

AUGUST GRAHAM

@AugustGraham

HOCHSCHILD Mining joined the race to extract vital components for consumer electronics yesterday as the company penned a $56m (£45.5m) deal.

London-listed Hochschild said it would buy a 94 per cent stake — it already owns the rest — in a rare earth materials mine in Chile.

"The investment is … the result of an extensive long-term project to identify commodities with very strong growth characteristics as well as our ability to discover regional investment options that might not otherwise be available," said chief executive Ignacio Bustamante.

Hochschild invested $2.5m in 2018 and early this year, buying just over six per cent of the shares in the Bio Lantanidos deposit.

The site is rich in rare earths, a vital component in smart phones and other electronics. China dominates production of the 17 materials which are also vital for some military equipment and medical devices.

In 2017 the country produced more than four-fifths of the world's rare earths, and supplied 78 per cent of US imports.

Marex forced to pay out $32m metal fraud bill

ERIC ONSTAD

WAREHOUSE unit Access World was mostly to blame for $32m (£26.1m) of losses from a complex metals fraud, but broker Marex Spectron will have pay most of the bill to French bank Natixis, a UK judge ruled yesterday.

Access World failed to quickly identify fake receipts for nickel stored at Asian warehouses, but its terms and conditions capped liability to €100,000 (£88,967) per warehouse receipt, London High Court judge Simon Bryan said. *Reuters*

Netanyahu tries to avert corruption indictment in fight for political life

JEFFREY HELLER

ISRAELI Prime Minister Benjamin Netanyahu began his final attempt to fend off a corruption indictment yesterday when his lawyers argued against looming charges that have combined with election stalemate to threaten his long hold on power.

The pre-trial hearings, scheduled to be held over four days, will allow him to make his case against indictment to attorney general Avichai Mandelblit in three graft investigations.

A final decision by the attorney general on whether to file charges is expected by the end of 2019.

Netanyahu, who denies any wrongdoing, faces no legal requirement to leave government if indicted, as long as he remains Prime Minister.

But his aura of political invincibility has been clouded by his failure to win a clear victory in parliamentary elections in April and last month, after a decade in office as head of the right-wing Likud party.

"Today, we will present all the evidence that everyone knows and some new evidence," Amit Hadad, one of Netanyahu's attorneys, told reporters. "We believe that all three cases will be dropped after the hearings."

Mandelblit revealed in February his intentions to charge Netanyahu with bribery, fraud and breach of trust. Netanyahu said he is the victim of a witch-hunt. *Reuters*

Israeli Prime Minister Netanyahu failed to win a clear victory in April's elections

Topps Tiles faces share slide amid a rocky quarter

JESS CLARK

@jessclarkjourno

SHARES in Topps Tiles dipped yesterday as the company revealed political uncertainty hurt fourth-quarter trading.

The retailer, which sells bathroom, wall and floor tiles, said like-for-like sales fell 1.9 per cent in the fourth quarter as uncertainty impacted consumer confidence. Shares closed down 5.8 per cent yesterday.

Full-year like-for-like sales are expected to be up 0.6 per cent in the 52 weeks to 28 September.

Adjusted revenues are expected to be around £214m, from £214.8m the previous year.

Chief executive officer Matthew Williams said: "Our sales growth across the group for the year as a whole compares favourably with the overall tile market.

"However, political uncertainty continued to weigh on consumer confidence in the final quarter and we expect this to remain a feature until there is greater clarity.

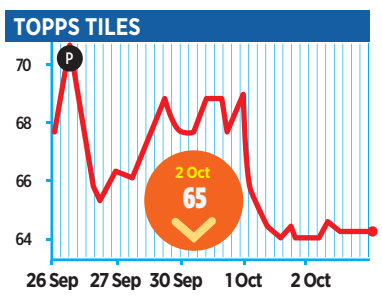
"Longer term, we are confident that our growth strategy will continue to deliver market outperformance."

In the fourth quarter the company launched 15 ranges and a total of 40 new ranges in the year.

Topps Tiles has 362 stores, down from 368 last year, and shuttered three sites in the fourth quarter.

The group announced it has received a one-off £2.3m payment from HM Revenue & Customs relating to historic import duty which will be recognised in its full-year results.

The news comes a day after sofa and carpet retailer SCS Group said it had started its new fiscal year on rocky ground as ongoing political and economic uncertainty in Britain and soaring temperatures over the August bank holiday weekend hit orders.



Mohammed bin Salman has faced disapproval over his defense strategies

Criticism of Crown Prince grows in Saudi Arabia after oil attacks

CASSELL BRYAN-LOW

SOME members of Saudi Arabia's ruling family and business elite have expressed frustration with the leadership of Crown Prince Mohammed bin Salman following the largest-ever attack on the kingdom's oil infrastructure last month.

It has sparked concern among several prominent branches of the ruling Al Saud family, which numbers around 10,000 members, about the Crown Prince's ability to defend and lead the world's largest oil exporter, according to a senior foreign diplomat and five sources with ties to the royals and business elite. All spoke on condition of anonymity.

The attack has also fanned discontent among some in elite circles who believe the Crown Prince, has sought too tight a grip on power, the sources said.

Some people said the event has also fuelled criticism that he has pursued an overly aggressive stance towards Iran. *Reuters*

Bleak factory figures impacts copper prices

PETER HOBSON

COPPER prices fell yesterday after data showed manufacturing output contracted in the United States and Europe, suggesting metals demand will remain weak.

Benchmark copper on the London Metal Exchange (LME) ended down 0.1 per cent at $5,678 a tonne, nearing a more than two-year low of $5,518 reached on 3 September.

The metal used in power and construction has slumped more than 20 per cent since June last year, when US President Donald Trump began a trade war with China that has rippled through global markets and dented economic output.

"Negative sentiment has now fed through to the real underlying data, which has made for grim reading," said BMO Capital Markets analyst Kash Kamal.

But he said state-backed infrastructure spending in China, the largest metals consumer, would support prices, predicting an average copper price of about $5,950 until December.

Speculators are betting on lower copper prices, with a net short equal to 4.9 per cent of open LME contracts as of Monday, broker Marex Spectron said.

Capital Economics said copper demand growth, though lacklustre, would still outpace supply. *Reuters*

Former pensions minister Baroness Ros Altmann criticised the high error rate

Pensions watchdog cracks down on slack record-keeping and poor data

ALEX DANIEL

@alexmdaniel

BRITAIN's pensions watchdog has launched a crackdown on poor record-keeping by schemes, ordering them to urgently review their data to make sure savers get the retirement pay they are entitled to.

The Pensions Regulator (TPR) is asking the trustee boards of 400 pension schemes to conduct a data review within six months. These schemes are believed to have failed to review their data in the last three years.

It has demanded they report what proportion of their members they hold accurate common and scheme-specific data for.

Failure to comply with the notice carries a fine of up to £5,000 for an individual or up to £50,000 in any other case. Trustees and scheme managers are responsible for ensuring the reviews are completed.

TPR's executive director of regulatory policy David Fairs said without accurate records "trustees cannot ensure that savers will get accurate information or receive the pensions they are entitled to".

Conservative peer and former pensions minister Baroness Ros Altmann said in January the high error rate is a scandal in the making.

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

LONDON REPORT

FTSE in tailspin over Brexit and global decline

THE FTSE 100 endured its worst day since January 2016 yesterday as an overhang from weak US manufacturing data rekindled global growth worries and cast a shadow over markets, while investors scrambled for more clarity as Brexit looms.

The FTSE 100 plunged 3.2 per cent to its lowest level in more than a month and the domestically-focused FTSE 250 dropped just shy of two per cent, close to a one-month low.

Losses were seen across the board on both indexes as investors grappled with a deepening Brexit crisis and fears of a global slowdown amid heightened transatlantic trade tensions, while weak US private payrolls data also added to those fears.

Prime Minister Boris Johnson tabled a final Brexit offer to the European Union and warned that unless the bloc compromised, Britain would leave without a deal at the end of this month.

"The prospect of a no-deal Brexit is weighing on financial stocks, as the Bank of England is likely to cut rates should that occur," CMC Markets analyst David Madden said.

HSBC, which has also been weakened by the Hong Kong protests, fell 2.7 per cent. The global bank dragged on the blue-chip index along with oil majors **BP** and **Shell**, which tracked losses in crude prices.

Souring the already fear-stricken mood, the World Trade Organization authorized the US to apply tariffs worth $6.1bn annually on the European Union, including the UK, over illegal EU subsidies handed to **Airbus**.

In a sea of red, the only green shoot was **Flutter Entertainment**, which jumped seven per cent after agreeing to an all-share deal with **Poker Stars** owner.

BP and other oil majors pared losses in crude prices

Tesco, Britain's number one retailer, ended marginally higher after rising as much as 2.3 per cent on better-than-expected earnings after the surprise resignation of chief Dave Lewis.

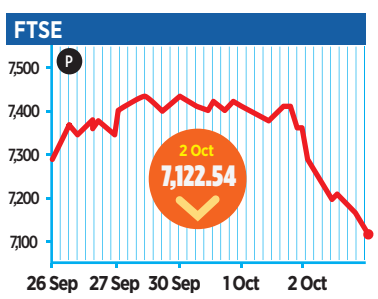
Another notable mover was **Metro Bank** that surged 26.7 per cent on its best day ever after the troubled lender successfully relaunched a bond deal. It had also separately announced the exit of its chairman Vernon Hill.

TOP RISERS

1. **Metro Bank** Up 26.67 per cent
2. **Flutter** Up 6.94 per cent
3. **Qinetiq** Up 5.62 per cent

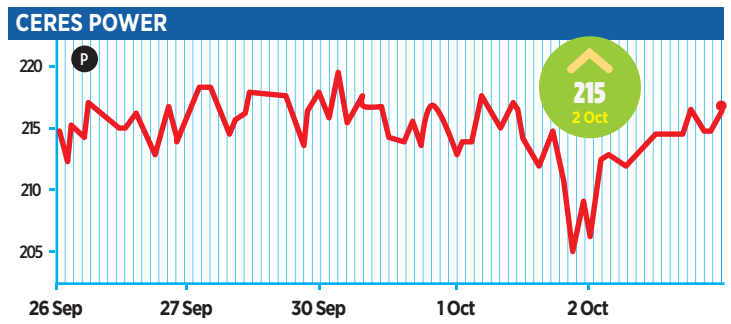
TOP FALLERS

1. **Fuller's** Down 11.48 per cent
2. **Indivior** Down 7.93 per cent
3. **Riverstone** Down 7.59 per cent

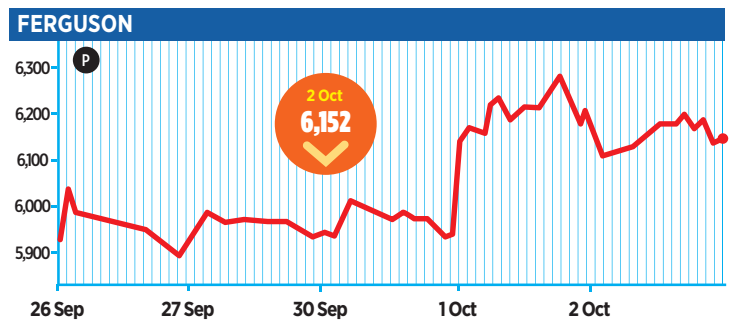


BEST OF THE BROKERS

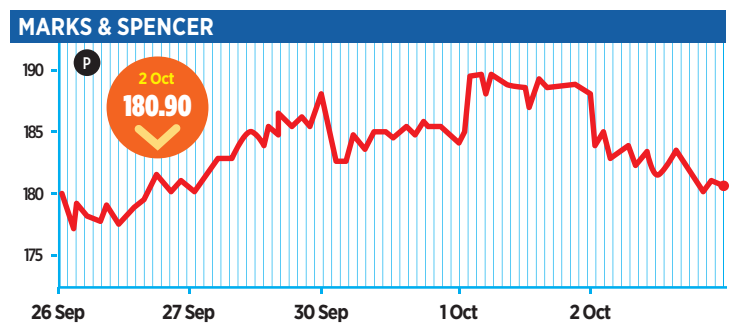
To appear in Best of the Brokers, email your research to notes@cityam.com



Fuel cell specialist Ceres Power revealed yesterday that it had more than doubled sales as agreements with several of the world's top engineering groups started to come through. Sentiment has been boosted by the announcement of a fourth licenser Doosan, a successful start to Weichai's China city bus trials, some helpful transitions in the share register and a hydrogen/FC sector rerating. Shares are up almost 30 per cent since Liberum initiated its "Buy" rating in June. The broker has retained its recommendation with a target price of 300p.



Plumbing parts distributor Ferguson is hoping to convince investors that its demerger strategy is waterproof. Last month the group revealed plans to spin off its UK business under the Wolseley brand and focus instead on the company's core business on the North American market. Analysts at Canaccord Genuity forecast that US trading conditions will therefore likely dominate the share price. The broker has increased its price target from 6,125p to 6,270p, while retaining its "Hold" recommendation.



Marks & Spencer needs to revamp its clothing strategy if it is to be back in fashion among investors. Peel Hunt said it was "stunned" not to hear the words "social media" used even once in a two-hour presentation from the board. Analyst at the broker have cut the firm's recommendation from "Buy" to "Hold", with the target price falling from 300p to 200p. Management's admission that it is 18 months behind schedule has caused jitters in the City, with Peel Hunt concluding that "deep-rooted problems in clothing and home seem no nearer than ever to being solved".

NEW YORK REPORT

Wall St sinks as trade war roils economy

WALL Street's main indexes were on track for their sharpest one-day declines in nearly six weeks yesterday after a report on private sector hiring suggested that fallout from the US-China trade war is contaminating the US economy.

All the 11 major S&P sector indexes were in the red, with technology, materials and energy each down more than two per cent.

The ADP National Employment Report showed private payrolls growth in August was not as strong as previously estimated, and said "businesses have turned more cautious in their hiring," with small enterprises becoming "especially hesitant".

That added to fears sparked on Tuesday when a report showed US factory activity contracted to its lowest level in more than a decade.

The recent weak data has shaken investor faith in the strength of the domestic economy, which had shown relative resilience in the face of slowing global growth. Confidence in the US economy has helped support Wall Street this year.

The S&P 500 and the Dow slipped below their 100-day moving averages for the first time in about a month.

The Dow Jones Industrial Average was down 1.86 per cent at 26,078.72 points, while the S&P 500 lost 1.79 per cent to 2,887.69.

The Nasdaq Composite dropped 1.56 per cent to 7,785.25.

Activision Blizzard dropped two per cent after Bernstein downgraded the videogame maker's shares to "market perform".

Ford shares fell 3.1 per cent after the carmaker reported a fall of about five per cent in US auto sales for the third quarter. **General Motors** slumped four per cent after its quarterly sales came in slightly short of US car shopping forecasts.

Among bright spots, homebuilder **Lennar** rose 2.6 per cent after the company reported a better-than-expected profit as cheaper mortgage rates led to higher demand for its homes.

CITY MOVES WHO'S SWITCHING JOBS

MONTAGU EVANS

Planning and development consultancy Montagu Evans has appointed Jenny Rydon as its new head of healthcare. Jenny joins from built asset design and consultancy firm Arcadis, where she was director and sector leader for healthcare. Before that, Jenny undertook a number of roles directly with the NHS in the Midlands before joining private practice, including as a service manager in trauma and orthopaedics and a strategy and redesign manager for urgent care and sexual health services. She has since focused on built asset consultancy and business transformation, leading a 30-strong team in developing and delivering capital projects and real estate strategies for the healthcare sector, local authorities and central government. Jenny also joins Montagu Evans as a partner and will be part of the firm's public sector consultancy team leadership.

KAPTEN

Ride-hailing service Kapten yesterday announced the appointment of Sebastien Oebel as its new chief executive officer (CEO). Sebastien has previously held senior positions at various companies. In 2007, Sebastien joined McKinsey, where he remained for five years, rising to the position of engagement manager. He then joined Home24, an online retail business, as chief international officer and later as chief commercial officer. Most recently Sebastien served as EU general manager at Amazon from 2015 onwards. He will take over from Yan Hascoet, co-founder of Kapten. Commenting on his new position, Sebastien said: "It is an honor to serve as Kapten's CEO and build on Yan's legacy to pursue the internationalization and development of an innovative and successful venture. I am delighted to join a company that emphasises responsible and sustainable practices which is a key differentiating factor in the ride-hailing market." The company is readying itself for further expansion into Europe — it now works with more than 40,000 drivers across the UK, France and Portugal, including 17,000 partner drivers in London alone.

HAMBRO PERKS

Sir Anthony Salz has been appointed non-executive vice chairman of venture firm Hambro Perks. Sir Anthony will assist the leadership team on the London-based firm's growth and investment opportunities, bringing his extensive legal and financial expertise to the company. He will continue to be chairman of the Hambro Perks advisory board. For over 30 years Sir Anthony acted as a corporate lawyer for Freshfields, spending the last 10 years as the senior partner. He is currently the chairman of Freeformers Holdings and the Forward Institute.

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7122.54	19476.91	3918.73	26078.62	7785.25	2887.61
237.78	395.91	119.73	494.42	123.44	52.64

£	/€ 1.1220	0.0019	€/$ 1.0958	0.0029
	/$ 1.2296	0.0005	€/£ 0.8911	0.0019
	/¥ 131.76	0.6900	€/¥ 117.43	0.3600

GILTS

	Price	Chg	High	Low
Tsy 2.500 20	355.07	-0.01	361.4	354.6
Tsy 2.000 20	101.12	0.01	102.2	101.1
Tsy 3.750 20	102.94	0.00	105.6	102.9
Tsy 4.750 20	101.75	-0.01	105.6	101.7
Tsy 8.000 21	112.74	0.02	118.9	112.5
Tsy 1.875 22	116.95	0.09	118.3	115.5
Tsy 0.500 22	100.57	0.05	100.7	97.7
Tsy 4.000 22	108.98	0.04	110.7	108.5
Tsy 2.250 23	107.68	0.07	107.9	104.7
Tsy 2.500 24	375.74	0.08	377.9	359.0
Tsy 0.125 24	115.32	0.10	115.8	110.9
Tsy 5.000 25	125.52	0.07	126.1	122.1
Tsy 1.250 27	140.09	0.14	141.1	128.4
Tsy 4.250 27	131.80	0.09	132.8	122.6
Tsy 6.000 28	150.67	0.06	152.2	140.5
Tsy 0.125 29	133.94	0.10	134.7	118.8
Tsy 4.125 30	399.45	0.05	404.2	355.2
Tsy 4.750 30	146.24	0.07	147.9	132.1
Tsy 1.250 32	165.34	0.07	167.7	144.3
Tsy 4.250 32	144.29	0.12	146.4	128.5
Tsy 4.250 36	153.16	0.05	155.7	133.1
Tsy 0.125 36	159.04	-0.20	162.5	133.8
Tsy 4.750 38	168.77	0.08	171.8	144.9
Tsy 0.625 40	180.91	-0.31	185.7	153.1
Tsy 4.500 42	174.05	0.10	176.7	145.9
Tsy 3.500 45	156.54	0.08	159.0	128.0
Tsy 4.250 46	178.19	0.11	181.0	145.7
Tsy 4.025 49	185.73	0.18	188.9	150.0
Tsy 0.500 50	213.80	-0.47	222.9	173.7
Tsy 0.250 52	210.84	-0.56	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	544.6	-19.6	615.4	443.9
Cobham	158.3	0.6	168.3	96.8
Meggitt	613.0	-18.0	643.0	458.0
QinetiQ Group	308.0	16.4	312.4	267.0
Rolls-Royce Holdi	740.0	-35.4	988.4	730.0
Senior	181.5	-1.4	323.0	180.6
Ultra Electronics	2062.0	-2.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1331.0	-9.0	1755.0	1269.0
Barclays	144.3	-5.3	178.9	136.2
Close Brothers Gr	1346.0	-32.0	1605.0	1227.0
CYBG	109.8	-3.8	317.8	109.8
HSBC Holdings	603.0	-16.9	680.6	580.9
Lloyds Banking Gr	51.6	-1.8	66.6	48.6
Royal Bank of Sco	194.8	-6.8	270.4	177.7
Standard Chartere	652.8	-14.0	736.8	519.8
TBC Bank Group	1154.0	-6.0	1722.0	1138.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	569.0	-20.0	975.0	562.0
Britvic	959.5	-23.5	984.0	745.0
Coca-Cola HBC AG	2557.0	-103.0	3074.0	2244.0
Diageo	3218.5	-100.0	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4734.0	-126.0	5447.7	4564.0
Elementis	141.6	-4.1	243.4	129.8
Johnson Matthey	2875.0	-105.0	3476.0	2620.0
Sirius Minerals	3.6	-0.2	27.3	2.9
Synthomer	309.2	-10.4	500.8	279.8
Victrex plc	2050.0	-100.0	3332.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	217.4	-3.6	295.0	194.2
CRH	2658.0	-111.0	2837.0	1971.5
Galliford Try	645.5	-19.0	989.5	512.0
Ibstock	230.0	-4.6	262.0	193.1
Marshalls	663.0	-8.5	696.0	412.2
Polypipe Group	400.4	-5.8	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	175.2	-6.6	218.0	150.1
Drax Group	262.0	-13.0	427.2	260.2
SSE	1220.0	-32.0	1254.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1903.0	-58.0	2094.0	1237.0
Morgan Advanced M	255.8	-5.6	335.8	237.0
Oxford Instrument	1284.0	-16.0	1424.0	842.0
Renishaw	3580.0	-90.0	4774.0	3368.0
Spectris	2355.0	-64.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1220.0	-22.0	1332.0	1114.0
Alliance Trust	775.0	-21.0	838.0	672.0
Apax Global Alpha	154.5	-1.0	159.5	127.0
AVI Global Trust	738.0	-16.0	781.0	660.0
Baillie Gifford J	824.0	-16.0	865.0	663.0
Bankers Inv Trust	924.0	-25.0	970.0	766.0
BBGI SICAV S.A. (	159.0	0.5	168.0	146.5
BlackRock Smaller	1362.0	-14.0	1482.0	1160.0
BMO Global Smalle	1338.0	-22.0	1460.0	1220.0
Caledonia Investm	2990.0	-15.0	3110.0	2650.0
City of London In	409.0	-11.0	431.5	376.0
Edinburgh Inv Tru	576.0	-16.0	674.0	535.0
F&C Investment Tr	689.0	-18.0	731.0	616.0
Fidelity China Sp	212.5	-1.5	250.0	182.4
Fidelity European	240.0	-6.5	257.5	202.0
Fidelity Special	252.0	-8.0	275.0	220.0
Finsbury Growth &	897.0	-34.0	958.0	740.0
Foresight Solar F	120.5	-0.5	126.0	107.5
GCP Infrastructur	126.0	0.0	130.8	122.4
Genesis Emerging	750.0	-13.0	783.0	615.0
Greencoat UK Wind	142.2	-0.8	143.6	124.4
HarbourVest Globa	1762.0	-24.0	1796.0	1326.0
Herald Investment	1274.0	-28.0	1364.0	1055.0
HGCapital Trust	227.5	-3.0	237.0	175.0
HICL Infrastructu	165.8	-0.2	170.1	149.9
International Pub	154.4	0.0	165.4	146.8
JPMorgan American	460.5	-16.0	494.5	386.5
JPMorgan Emerging	976.0	-10.0	1066.0	759.0
JPMorgan Indian I	734.0	-9.0	790.0	566.0
JPMorgan Japanese	439.0	-6.0	463.0	367.0
Jupiter European	803.0	-31.0	875.0	666.0
Law Debenture Cor	570.0	-14.0	618.0	534.0
Mercantile Invest	206.5	-5.0	212.5	168.0
Monks Inv Trust	873.0	-29.0	964.0	710.0
Murray Internatio	1178.0	-16.0	1212.0	1056.0
NB Global Floatin	90.0	0.1	92.7	87.6
NextEnergy Solar	121.0	0.0	124.5	109.0
Pantheon Internat	2320.0	-10.0	2330.0	1955.0
Perpetual Income	303.5	-8.0	354.0	284.5
Pershing Square H	1524.0	-46.0	1578.0	990.0
Personal Assets T	42400.0	-100.0	43150.0	38900.0
Polar Capital Tec	1360.0	-40.0	1500.0	1066.0
RIT Capital Partn	2115.0	-40.0	2170.0	1892.0
Riverstone Energy	536.0	-44.0	1274.0	536.0
Schroder Asia Pac	431.5	-5.5	469.5	379.0
Scottish Inv Trus	818.0	-17.0	869.0	748.0
Scottish Mortgage	485.0	-19.0	568.5	441.4
Sequoia Economic	116.0	0.2	117.6	106.0
Smithson Investme	1212.0	-36.0	1280.0	1000.2
Syncona Limited N	215.0	-5.0	302.5	213.5
Temple Bar Inv Tr	1224.0	-36.0	1366.0	1116.0
Templeton Emergin	778.0	-11.0	829.0	649.0
The Renewables In	125.8	-0.6	133.2	109.3
TR Property Inv T	418.5	-4.0	430.0	353.5
Vietnam Enterpris	498.5	-1.5	509.0	421.5
VinaCapital Vietn	338.5	-3.5	357.5	318.0
Witan Inv Trust	209.5	-6.0	225.5	189.6
Worldwide Healthc	2540.0	-100.0	2895.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1088.0	-64.5	1184.5	756.2
3i Infrastructure	297.5	-0.5	306.5	241.3
AJ Bell	378.5	-20.5	477.0	220.0
Allied Minds	49.8	-2.1	84.2	37.3
Amigo Holdings	70.0	-1.9	297.5	67.8
Arrow Global Grou	216.2	-5.2	273.0	167.2
ASA International	350.0	9.0	481.0	320.0
Ashmore Group	482.2	-19.8	542.5	341.2
Brewin Dolphin Ho	315.2	-3.0	358.0	287.6
Charter Court Fin	287.0	-12.5	375.0	228.8
City of London In	436.0	15.0	443.9	360.0
CMC Markets	106.0	0.0	140.2	77.4
Coats Group	73.0	-1.4	91.3	69.8
Georgia Capital	996.0	-14.0	1260.0	941.0
Hargreaves Lansdo	1855.0	-151.0	2433.0	1633.0
IG Group Holdings	585.8	-11.2	651.5	474.8
IntegraFin Holdin	370.0	-5.5	406.1	269.0
Intermediate Capi	1337.0	-76.0	1460.0	899.0
International Per	108.6	-0.6	226.0	87.0
Investec	407.8	-11.0	531.4	400.7
IP Group	62.5	-1.8	127.8	55.7
John Laing Group	362.2	-4.0	402.0	296.2
JTC	350.0	-2.0	440.0	287.0
Jupiter Fund Mana	334.5	-9.9	432.0	287.6
Liontrust Asset M	765.0	5.0	816.0	532.0
LMS Capital	57.5	0.0	58.0	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7008.0	-248.0	7514.0	3867.0
Man Group	165.2	-6.2	175.7	126.8
OneSavings Bank	351.6	-13.2	447.4	313.6
Paragon Banking G	468.8	-9.8	482.4	379.2
Plus500 Ltd (DI)	767.8	16.6	1647.0	495.0
Provident Financi	384.0	-20.7	658.6	356.0
Quilter	130.2	-3.7	156.6	110.6
Rathbone Brothers	2170.0	-55.0	2540.0	2085.0
Real Estate Credi	167.0	-0.5	175.5	163.0
Record	34.3	0.3	41.0	27.3
River and Mercant	257.0	5.0	318.0	212.0
S&U	2120.0	60.0	2605.0	1767.5
Sanne Group	518.0	-14.0	752.0	450.0
Schroders	2929.0	-82.0	3210.0	2334.0
Standard Life Abe	272.6	-10.6	343.4	224.9
TP ICAP	334.6	-1.3	346.9	268.2
Walker Crips Grou	27.0	2.0	37.5	24.0
XPS Pensions Grou	116.0	1.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	174.5	-4.7	264.7	158.9
TalkTalk Telecom	104.1	-0.9	132.8	96.6
Telecom Plus	1206.0	-50.0	1528.0	1040.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1830.0	2.0	2476.0	1006.0
Morrison (Wm) Sup	195.2	-3.9	260.7	176.9
Ocado Group	1284.5	-52.5	1435.0	749.8
Sainsbury (J)	214.4	-5.8	324.0	177.1
SSP Group	610.0	-7.0	729.7	602.0
Tesco	240.0	0.5	253.0	189.6
UDG Healthcare Pu	740.0	-2.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2160.0	-144.0	2638.0	2041.0
Bakkavor Group	111.8	-4.0	170.0	93.3
Cranswick	3008.0	4.0	3454.0	2472.0
Greencore Group	223.6	-1.8	230.0	162.9
Hilton Food Group	977.0	-27.0	1088.0	884.0
Tate & Lyle	710.2	-25.2	800.4	633.4
Unilever	4785.5	-106.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1546.5	-32.5	2104.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	70.8	-2.8	155.6	64.6
National Grid	864.3	-18.8	889.2	748.7
Pennon Group	814.8	-17.8	833.2	684.2
Severn Trent	2096.0	-64.0	2171.0	1770.0
United Utilities	800.8	-29.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	344.9	-11.6	491.4	292.2
Smiths Group	1526.0	-37.0	1692.0	1279.5
Smurfit Kappa Gro	2382.0	-62.0	2992.0	1934.0
Vesuvius	438.8	-13.8	662.0	436.2

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	498.0	-17.4	606.0	388.5
B&M European Valu	372.5	-5.4	426.3	278.6
Card Factory	162.0	-4.5	209.0	151.2
Dixons Carphone	119.3	-0.7	178.6	104.9
Dunelm Group	821.5	-9.0	981.0	482.8
Inchcape	619.5	-10.5	671.5	486.6
JD Sports Fashion	731.2	-20.8	752.0	318.5
Just Eat	642.6	-21.6	812.0	533.8
Kingfisher	196.0	-13.3	266.2	188.0
Marks & Spencer G	180.9	-6.9	299.1	179.8
Next	6070.0	-250.0	6330.0	3991.0
Pets at Home Grou	219.6	3.6	239.4	110.0
Sports Direct Int	278.0	-4.4	340.3	214.0
Vivo Energy	120.2	-4.6	139.5	96.0
WH Smith	1964.0	-28.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	71.2	0.0	72.2	52.4
Convatec Group	176.1	-1.8	232.0	118.6
Medidinic Intern	316.1	-12.9	474.7	293.4
NMC Health	2588.0	-66.0	3678.0	1801.5
Smith & Nephew	1854.0	-76.0	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	618.2	-28.2	663.0	434.0
Bellway	3238.0	-117.0	3355.0	2419.0
Berkeley Group Ho	4014.0	-152.0	4208.0	3226.0
Bovis Homes Group	1087.0	-21.0	1177.0	828.0
Countryside Prope	324.2	-11.0	342.2	270.0
Crest Nicholson H	369.0	-11.2	404.8	296.4
McCarthy & Stone	145.3	-2.0	148.7	123.5
Persimmon	2088.0	-83.0	2471.0	1836.0
Reckitt Benckiser	6084.0	-157.0	7155.0	5593.0
Redrow	601.0	-14.0	674.6	460.8
Taylor Wimpey	155.7	-6.4	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	701.0	-21.5	913.0	654.0
Hill & Smith Hold	1210.0	-29.0	1306.0	902.5
IMI	931.0	-21.8	1155.0	870.0
Melrose Industrie	191.5	-6.5	208.5	146.3
RHI Magnesita N.V	3876.0	-120.0	5000.0	3318.0
Rotork	303.1	-7.6	340.8	235.7
Spirax-Sarco Engi	7625.0	-180.0	9400.0	5900.0
Weir Group	1335.0	-57.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	438.7	-18.3	709.4	437.3
Ferrexpo	159.4	-5.0	301.3	156.6

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	300.4	-7.2	324.8	207.0
Clarkson	2425.0	-20.0	2860.0	1878.0
Fisher (James) &	1998.0	-7.0	2260.0	1600.0
Royal Mail	203.0	-5.7	367.7	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2046.0	-75.0	2300.0	1932.5
Beazley	615.5	-12.5	628.0	492.6
Direct Line Insur	288.6	-10.9	366.5	279.9
Hastings Group Ho	194.6	-9.0	262.0	174.0
Hiscox Limited (D	1599.0	-56.0	1777.0	1418.0
Lancashire Holdin	722.5	-23.5	746.0	530.0
RSA Insurance Gro	511.0	-17.2	597.0	496.6
Sabre Insurance G	288.0	-7.0	301.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	384.9	-9.1	480.4	352.3
Legal & General G	237.1	-8.0	291.2	216.7
Phoenix Group Hol	660.4	-25.7	724.8	544.0
Prudential	1393.5	-63.0	1790.0	1326.0
St James's Place	914.4	-39.2	1150.5	911.4

MEDIA

	Price	Chg	High	Low
4Imprint Group	3060.0	20.0	3130.0	1800.0
Ascential	359.2	-16.8	411.0	337.2
Bloomsbury Publis	235.0	-5.0	245.0	190.5
Centaur Media	42.0	-0.5	56.5	34.7
Entertainment One	564.0	0.0	589.0	336.4
Euromoney Institu	1460.0	-10.0	1498.0	1132.0
Future	1214.0	-20.0	1324.0	410.0
Goco Group	83.4	0.9	101.0	64.6
Haynes Publishing	296.0	0.0	300.0	160.0
Huntsworth	82.6	-3.0	118.5	81.0
Hyve Group	82.0	-0.8	85.3	56.3
Informa	805.8	-30.2	892.0	605.8
ITV	122.2	-4.1	162.3	103.6
Moneysupermarket.	372.0	-6.9	417.7	264.0
Pearson	723.0	-27.0	1027.5	722.2
Reach	95.0	2.3	95.8	54.6
Relx plc	1845.0	-61.5	2011.0	1491.5
Rightmove	538.4	-20.2	585.1	420.9
STV Group	370.0	-7.5	400.0	318.0
WPP	983.2	-30.8	1156.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1799.0	-64.8	2266.0	1539.0
Antofagasta	838.2	-47.2	1022.5	727.2
BHP Group	1665.0	-71.0	2049.0	1490.6
Centamin (DI)	125.1	0.1	152.4	79.8
Fresnillo	667.0	-23.6	1027.5	601.0
Glencore	232.8	-5.3	340.3	222.2
Hochschild Mining	199.1	-4.5	227.0	149.1
Kaz Minerals	396.9	-21.9	738.4	380.3
Polymetal Interna	1135.0	-4.5	1208.5	604.6
Rio Tinto	4006.0	-195.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	580.0	-7.0	608.2	362.8
Vodafone Group	155.7	-3.7	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	492.0	-22.2	598.3	485.9
Cairn Energy	181.2	-6.6	233.6	140.0
Energean Oil & Ga	900.0	-35.0	1082.0	568.0
Premier Oil	74.6	-2.5	143.6	55.6
Royal Dutch Shell	2305.0	-85.5	2666.0	2213.0
Royal Dutch Shell	2300.0	-95.5	2705.5	2227.0
Tullow Oil	206.1	-6.1	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	432.6	-14.4	813.5	414.2
Petrofac Ltd.	385.6	-12.0	663.4	381.5
Wood Group (John)	370.8	-5.3	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2007.0	-102.0	2345.0	1623.5
PZ Cussons	208.0	4.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6899.0	-237.0	7533.0	5325.0
Dechra Pharmaceut	2706.0	-84.0	3036.0	2014.0
Genus	2840.0	10.0	2990.0	2098.0
GlaxoSmithKline	1670.0	-60.6	1770.6	1418.0
Hikma Pharmaceuti	2068.0	-80.0	2200.0	1510.5
PureTech Health	241.0	-14.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	114.6	-1.4	141.8	106.0
Capital & Countie	230.2	-3.1	279.5	184.9
CLS Holdings	237.0	0.5	255.0	195.4
Daejan Holdings	4990.0	-40.0	6160.0	4715.0
Grainger	246.8	-1.6	272.2	205.8
NewRiver REIT	189.6	-5.0	264.0	147.6
Safestore Holding	664.5	-8.0	687.0	499.4
Savills	876.0	-9.5	957.0	678.5
Sirius Real Estat	73.5	1.2	75.8	55.6
St. Modwen Proper	433.0	-4.0	446.5	365.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1037.0	-20.0	1075.0	852.5
British Land Comp	560.2	-21.2	624.8	468.3
Derwent London	3300.0	-32.0	3370.0	2761.0
Great Portland Es	739.8	-8.6	773.6	649.4
Hammerson	275.5	-6.3	456.1	203.9
Land Securities G	831.8	-28.0	936.0	735.4
LondonMetric Prop	214.4	-3.0	217.9	172.7
Primary Health Pr	131.6	-1.0	139.8	106.4
SEGRO	785.2	-18.4	810.8	585.2
Shaftesbury	882.0	-17.0	928.5	739.5
Tritax Big Box Re	146.2	-1.8	159.7	129.0
Unite Group	1069.0	-19.0	1097.0	797.5
Workspace Group	945.5	-22.0	1031.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	366.0	-14.8	393.4	259.6
Aveva Group	3590.0	-140.0	4170.0	2284.0
Computacenter	1268.0	-27.0	1525.0	952.0
FDM Group (Holdin	719.0	-17.0	994.0	719.0
Kainos Group	450.0	-5.0	676.0	366.0
Micro Focus Inter	1046.4	-56.2	2491.6	1039.2
Playtech	408.1	-15.6	500.6	360.5
Sage Group	662.0	-20.8	820.4	525.6
Softcat	995.0	-24.0	1044.0	565.0
Sophos Group	400.1	-7.9	492.8	298.2
Aggreko	805.6	-23.2	876.6	691.8

SUPPORT SERVICES

	Price	Chg	High	Low
Ashtead Group	2139.0	-110.0	2396.0	1586.5
BCA Marketplace	235.6	0.0	247.0	178.5
Bunzl	2040.0	-85.0	2551.0	1978.5
Capita	144.7	-1.8	146.7	99.9
DCC	6750.0	-232.0	7184.0	5555.0
Diploma	1660.0	-34.0	1732.0	1150.0
Electrocomponents	630.6	-12.4	749.4	480.0
Equiniti Group	209.6	-8.8	247.5	186.2
Essentra	414.4	-7.4	442.0	325.4
Experian	2477.0	-64.0	2631.0	1728.5
Ferguson	6152.0	-34.0	6416.0	4749.0
Finablr	150.0	-3.0	180.0	140.0
G4S	183.9	-5.6	242.1	168.3
Grafton Group Uni	755.0	-17.0	937.0	630.0
Hays	145.6	-4.0	207.6	135.7
Homeserve	1173.0	-17.0	1263.0	849.0
Howden Joinery Gr	551.4	-20.6	573.4	416.4
Intertek Group	5250.0	-124.0	5962.0	4387.0
Network Internati	513.0	-13.0	628.0	500.0
Pagegroup	429.0	-15.0	581.5	407.2
PayPoint	898.0	-23.0	1118.0	748.0
Rentokil Initial	453.0	-10.3	467.8	284.8
Robert Walters	534.0	-4.0	554.0	534.0
Serco Group	142.5	-4.5	152.0	84.1
SIG	118.2	-6.5	153.0	102.2
Travis Perkins	1245.5	-61.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2897.0	-89.5	3619.0	2375.0
Imperial Brands	1830.0	-30.0	2750.0	1774.6

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3186.0	-127.0	4757.0	3186.0
Cineworld Group	214.7	-8.7	323.6	212.0
Compass Group	2019.0	-54.0	2138.0	1483.0
Domino's Pizza Gr	250.4	-2.1	297.2	221.2
El Group	281.2	0.2	285.0	161.2
FirstGroup	130.6	-5.6	137.5	79.3
Flutter Entertain	8164.0	530.0	9276.0	5525.0
Go-Ahead Group	1978.0	-40.0	2208.0	1480.0
Greene King	845.6	-0.6	850.0	480.0
GVC Holdings	747.4	0.4	960.0	507.5
InterContinental	4835.0	-195.0	5738.0	3958.4
International Con	463.9	-11.9	667.6	413.5
Marston's	122.9	-2.1	131.3	90.6
Merlin Entertainm	452.2	-0.3	453.4	307.1
Millennium & Copt	685.0	-5.0	690.0	436.0
Mitchells & Butle	386.0	2.5	389.0	238.0
National Express	416.6	-13.2	438.4	361.4
PPHE Hotel Group	1820.0	0.0	1990.0	1525.0
Rank Group	195.0	5.6	196.2	135.0
Restaurant Group	139.8	-1.5	221.3	111.9
Stagecoach Group	131.7	-4.3	177.0	115.5
TUI AG Reg Shs (D	927.6	-31.0	1454.0	698.0
Wetherspoon (J.D.	1533.0	-16.0	1624.0	1066.0
Whitbread	4208.0	-115.0	5114.0	4086.0
William Hill	193.0	6.7	250.4	132.3
Wizz Air Holdings	3542.0	-100.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1128.0	-4.0	1500.0	1017.0
Advanced Medical	239.5	-5.5	354.5	225.0
Alliance Pharma	70.5	-1.3	80.4	60.0
ASOS	2552.0	67.0	6050.0	2107.0
Blue Prism Group	933.5	-21.5	2245.0	862.0
Camellia	9525.0	-50.0	11750.0	9100.0
CareTech Holding	358.0	-3.5	406.0	325.0
Central Asia Meta	208.0	-4.5	266.5	180.0
Ceres Power Holdi	216.0	8.0	218.0	130.0
Clinigen Group	848.0	-12.0	1069.0	721.0
CVS Group	1000.0	-29.0	1062.0	395.0
Dart Group	930.0	-15.0	983.5	709.5
Diversified Gas &	105.5	-2.5	134.0	97.0
Draper Esprit	429.0	-1.0	610.0	410.0
Eland Oil & Gas	125.0	-1.0	134.0	97.0
EMIS Group	1038.0	2.0	1242.0	864.0
Fevertree Drinks	2346.0	-49.0	3632.0	2070.0
First Derivatives	2200.0	-35.0	4120.0	2050.0
Frontier Developm	1040.0	2.0	1345.0	740.0
Gamma Communicati	1105.0	0.0	1195.0	688.0
GB Group	532.0	-18.0	631.0	410.5
Gooch & Housego	1165.0	-17.5	1880.0	954.0
Hurricane Energy	40.2	-1.0	60.8	38.9
Impax Asset Manag	236.0	2.0	295.0	184.0
Iomart Group	364.0	8.0	425.0	308.0
IQE	55.0	-5.9	98.0	47.6
James Halstead	514.0	-2.0	532.0	367.0
Johnson Service G	174.6	-0.4	183.2	113.6
Keywords Studios	1183.0	-12.0	1952.0	900.0
Learning Technolo	112.0	-3.2	150.0	62.2
M. P. Evans Group	644.0	3.0	733.0	633.0
Midwich Group	526.0	8.0	685.0	474.5
Mortgage Advice B	558.0	2.0	620.0	490.0
Next Fifteen Comm	486.0	-6.5	658.0	469.0
Nichols	1580.0	-20.0	1880.0	1240.0
Numis Corporation	220.5	-5.0	325.0	220.5
Pan African Resou	11.2	-0.1	14.5	7.9
Polar Capital Hol	546.0	-4.0	610.0	448.0
Purplebricks Grou	108.6	-1.2	232.4	90.0
Redde	110.0	-3.2	192.2	90.0
Renew Holdings	388.0	-2.0	436.5	333.0
RWS Holdings	585.0	-5.0	652.0	415.5
Scapa Group	214.5	0.5	461.0	157.0
Secure Income Rei	451.0	-3.0	456.0	371.0
Serica Energy	133.6	-6.0	142.0	77.0
Smart Metering Sy	407.0	-4.0	665.0	310.0
Thorpe (F.W.)	279.0	-2.0	340.0	248.0
Watkin Jones	221.0	-2.0	232.5	192.2
Young & Co's Brew	1590.0	-35.0	1885.0	1322.5
Young & Co's Brew	1140.0	5.0	1195.0	1030.0

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MAIN CHANGES UK 350

Risers	%
Flutter Entertainm 8164.0	6.9
QinetiQ Group 308.0	5.6
William Hill 193.0	3.6
Rank Group 195.0	3.0
Plus500 Ltd (DI) 767.8	2.2
PZ Cussons 208.0	2.0
Pets at Home Group 219.6	1.7
Sirius Real Estate 73.5	1.7
4Imprint Group 3060.0	0.7
Mitchells & Butler 386.0	0.7

Fallers	%
Riverstone Energy 536.0	-7.6
Hargreaves Lansdow 1855.0	-7.5
Kingfisher 196.0	-6.3
Associated British 2160.0	-6.3
Aston Martin Lagon 478.4	-6.1
3i Group 1088.0	-5.6
PureTech Health 241.0	-5.5
Intermediate Capit 1337.0	-5.4
Antofagasta 838.2	-5.3
Kaz Minerals 396.9	-5.2

EU SHARES

	Price	Chg	High	Low
AB INBEV	83.11	-2.33	92.71	56.32
ADIDAS N	269.90	-11.00	297.95	178.30
AIR LIQUIDE	125.05	-3.95	131.15	101.85
AIRBUS BR	114.36	-2.38	133.86	77.50
ALLIANZ	206.65	-5.40	218.70	170.50
AMADEUS IT GRP BR-A	61.94	-2.78	81.84	58.06
ASML HLDG	218.95	-6.00	231.90	130.12
AXA	22.48	-0.59	23.99	18.40
BANCO SANTANDER	3.52	-0.16	4.68	3.39
BASF N	61.80	-1.50	76.69	55.72
BAYER N	60.68	-1.95	79.69	52.00
BBVA	4.52	-0.18	5.68	4.19
BMW	63.25	-1.04	79.06	58.10
BNP PARIBAS A	42.50	-1.54	52.75	38.14
CRH PLC	29.84	-1.16	34.87	26.53
DAIMLER N	44.05	-1.06	59.90	40.35
DANONE	77.46	-1.96	82.38	59.72
DEUTSCHE BOERSE N	138.85	-3.00	143.85	102.50
DEUTSCHE POST N	28.97	-0.57	31.59	23.43
DEUTSCHE TELEKOM N	15.12	-0.26	15.88	13.78
ENEL N	6.67	-0.15	6.91	4.26
ENGIE	14.60	-0.47	15.09	11.31
ENI N	13.56	-0.42	16.67	12.92
ESSILORLUXOTT	126.50	-2.65	136.70	95.50
FRESENIUS	41.20	-1.50	69.76	38.50
IBERDROLA	9.31	-0.11	9.58	5.68
INDITEX	27.29	-0.88	29.00	21.85
ING GROUP	9.11	-0.35	12.14	8.20
INTESA SANPAOLO N	2.09	-0.06	2.36	1.80
KERING	436.10	-17.55	539.80	351.70
KON AH DEL BR	22.51	-0.55	24.01	18.84
L'OREAL	240.60	-9.50	258.90	182.00
LINDE	166.60	-8.00	0.00	0.00
LVMH	344.00	-13.10	392.65	242.30
MUENCHENER RUECKV N	232.20	-4.60	238.40	181.20
NOKIA	4.42	-0.06	5.76	4.17
ORANGE	14.03	-0.34	15.25	13.08
ROY.PHILIPS	40.03	-1.37	44.60	29.05
SAFRAN	138.95	-3.90	145.40	99.98
SANOFI	80.67	-2.89	85.90	71.74
SAP I	103.24	-3.76	125.00	84.02
SCHNEIDER EL	75.80	-2.82	82.20	57.54
SIEMENS N	94.73	-2.20	109.10	84.72
SOCIETE GENERALE	23.63	-1.00	34.11	20.81
TELEFONICA	6.78	-0.17	8.06	5.86
TOTAL	45.46	-1.89	55.39	42.65
UNILEVER	54.10	-1.09	57.77	45.30
VINCI	94.76	-2.96	101.70	69.98
VIVENDI	24.63	-0.47	26.69	20.80
VOLKSWAGEN VZ I	149.24	-4.46	163.70	131.02

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COMMODITIES

Gold	1473.45	-11.85
Silver	17.11	-0.14
Brent Crude	58.89	-0.36
Krugerrand	1472.10	-24.45
Palladium	1667.00	-24.00
Platinum	881.00	-44.00
Tin Cash Official	16050.00	150.00
Lead Cash Official	2084.50	0.00
Zinc Cash Official	2377.00	3.00
Copper Cash Official	5728.00	-119.00
Aluminium Cash Official	1703.50	1.50
Nickel Cash Official	17405.00	0.00
Aluminium Alloy Cash Official	1180.00	0.00
Cocoa Futures	2466.00	20.00
Coffee 'C' Futures	100.48	-0.87
Feed Wheat Futures	137.35	-1.40
Soybeans Futures Continuation Contract	913.00	-6.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.574	0.00
LIBOR Euro - 12 months	-0.358	0.01
LIBOR USD - overnight	1.826	0.00
LIBOR USD - 12 months	2.036	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.09	-0.02
Euro Euribor	-0.497	0.00
The vix index	20.56	2.00
The baltic dry index	1809.00	-14.00
Markit iBoxx EUR	249.07	0.07
Markit iBoxx GBP	361.89	2.59
Markit iBoxx USD	262.76	0.48

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7122.54	-237.78	-3.23
FTSE 250	19476.91	-395.91	-1.99
FTSE All-Share	3918.73	-119.73	-2.96
FTSE AIM All-Share	866.48	-8.50	-0.97
S&P 500	2887.61	-52.64	-1.79
Dow Jones I.A.	26078.62	-494.42	-1.86
Nasdaq Composite	7785.25	-123.44	-1.56
Xetra DAX	11925.25	-338.58	-2.76
CAC 40	5422.77	-174.86	-3.12
Swiss Market Index	9757.28	-195.22	-1.96
ISEQ Overall Index	6111.16	-116.78	-1.88
FTSEurofirst 300	1484.12	-42.06	-2.76
Hang Seng	26042.69	-49.58	-0.19
Shanghai Composite	2905.19	-26.98	-0.92
STI Index	3098.52	-44.92	-1.43
ASX All Ordinaries	6753.30	-99.70	-1.45

US SHARES

	Price	Chg	High	Low
3M	155.65	-2.73	219.75	154.00
ABBOTT LABORATOR	79.53	-2.31	88.76	65.44
ADOBE	266.66	-6.05	313.11	204.95
ALPHAB RG-C-NV	1176.63	-28.47	1289.27	970.11
ALPHABET-A	1177.92	-28.08	1296.98	977.66
AMAZON.COM	1713.23	-22.42	2035.80	1307.00
AMERICAN EXPRESS	112.86	-3.84	129.34	89.05
APPLE	218.96	-5.63	233.47	142.00
AT&T	37.08	-0.33	38.75	26.80
BANK OF AMERICA	27.84	-0.60	31.17	22.66
BERKSHIRE HATH RG-B	203.10	-3.61	224.07	186.10
BOEING CO	367.36	-7.58	446.01	292.47
CATERPILLAR	119.96	-2.41	159.37	111.75
CHEVRON	112.29	-3.72	127.60	100.22
CISCO SYSTEMS	46.56	-1.18	58.26	40.25
CITIGROUP	66.26	-1.89	73.98	48.42
COCA-COLA CO	53.08	-1.57	55.92	44.25
COMCAST-A	44.05	-0.47	47.27	32.61
COSTCO WHSL	285.11	1.18	307.34	189.51
DOW	44.93	-1.04	0.00	0.00
EXXON MOBIL	67.15	-1.80	86.89	64.65
FACEBOOK-A	174.60	-1.21	208.66	123.02
GOLDMAN SACHS GR	198.25	-4.44	234.06	151.70
HOME DEPOT	225.55	-5.53	235.49	158.09
IBM	141.69	-1.97	154.36	105.94
INTEL	49.39	-1.37	59.59	42.36
JOHNSON&JOHNSON	132.00	2.01	148.99	121.00
JPMORGAN CHASE	113.25	-2.30	120.40	91.11
MASTERCARD RG-A	264.48	-6.46	293.69	171.89
MCDONALD'S	206.27	-2.75	221.93	161.82
MEDTRONIC	105.94	-2.28	112.05	81.66
MERCK	81.62	-1.99	87.35	66.10
MICROSOFT	134.65	-2.42	142.37	93.96
NIKE -B-	91.49	-0.79	94.75	66.53
ORACLE	53.15	-0.65	60.50	42.40
PEPSICO	133.94	-3.43	139.18	104.53
PFIZER	34.70	-0.73	46.47	33.97
PHILIP MRRS INT	76.72	-1.11	92.74	64.67
PROCTER&GAMBLE	121.08	-2.77	125.36	78.49
SALESFORCE.COM	144.22	-3.47	167.56	113.60
TEXAS INSTRUMENT	126.84	-1.75	131.80	87.70
TRAVELERS COS	142.39	-3.16	155.09	111.08
TWITTER	39.70	-0.55	45.86	26.19
UNITEDHEALTH GRO	216.75	-0.46	287.94	208.07
UTD TECHS	130.47	-3.32	144.40	100.48
VERIZON COMM	58.91	-0.94	61.58	52.28
VISA RG-A	169.83	-4.46	187.05	121.60
WALGREENS BOOTS	52.83	-1.87	86.31	49.03
WALMART	116.12	-1.73	119.86	85.78
WALT DISNEY	129.14	-0.41	147.15	100.35
WELLS FARGO	48.47	-0.59	55.04	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Ignore the parades, China has no claim to any kind of virtue

Alan Mendoza

SEVENTY years ago this week, Chairman Mao Zedong inaugurated the People's Republic of China after his decisive victory in the Chinese Civil War over the rival Kuomintang.

With the defeated Chiang Kai-shek having fled to Taiwan, the new dictator set in motion his vision of what China should look like and aspire to.

Much of this was to prove ferocious in its intensity. Obsessed with Marxist dogma, Mao's Great Leap Forward attempted to rapidly industrialise China's peasant economy, but proved nothing short of disastrous. The ensuing famine led to anywhere between 10 and 40m Chinese dying between 1959-61 in the worst example of its kind in human history.

The 1960s may have been the era of liberation in the west, but for China, it was marked by the social and economic disruption of the Cultural Revolution.

Launched to remove Mao's real and imagined enemies in the Communist Party – in classic Stalinist style – it ended up acquiring a life of its own and destroying much of China's social balance and even tangible history, such was the orgy of cleansing that accompanied it.

Only with Mao's death in 1976 did the China we have come to know today begin to take shape. His eventual successor, Deng Xiaoping, began the process of abandoning Communist ideology through market reform, the success of which proved the catalyst for the economic transformation of the country to the global powerhouse it is today, responsible for lifting more people out of absolute poverty than ever before.

China's economics may have evolved, but its politics have not. Deng instituted a Chinese form of perestroika, but any dreams of an accompanying glasnost were crushed in the devastation of the Tiananmen Square massacre of 1989, when the students protesting for a freer future were crushed by a military mailed fist.

His successors have not relinquished that grip on power. Contemporary China remains fearful of internal dissent. Citizens are constantly monitored, and rewarded or punished for their behaviour.

The Communist Party maintains a rigorous and intrusive network within businesses. Non-conformist religious minorities like the Falun Gong or the Muslim Uighurs in Xinjiang province are suppressed or condemned to rot in largescale concentration camps.

Meanwhile in its foreign relations, China seems to revel in adopting a Tiananmen-style approach to dispute resolution.

It would rather seize land in its nearby seas than reach agreements with neighbours or adhere to international legal norms. And it prefers vinegar to honey when dealing with what it regards as recalcitrant and rebellious regions like Taiwan.

All this creates a curious paradox. The world's second largest economy, seemingly so confident on the global stage when it comes to extolling the virtues of its system, frequently appears an aggressive bully when addressing political and military issues abroad and its own internal critics.

It seems to revel in a Tiananmen-style approach to dispute resolution

Ample proof of this came on Tuesday in the juxtaposition of China's official national celebrations of the Communist triumph of 1949, and the explosion of state violence against demonstrators in Hong Kong.

Never let it be said that China's Communist leadership does not know how to throw a good party to celebrate itself.

As seventieth birthdays go, this was an extraordinary one. Around 15,000 military personnel, 580 pieces of military equipment, and 160 aircraft were paraded through the streets of Beijing, showcasing China's military prowess – and its threat potential.

Cheering crowds were then regaled by a cast of civilian performers on floats nearly 100,000 strong, followed by a gala performance in Tiananmen Square.

In Hong Kong, however, on the same day, a very different face of China was on display. There, as they have done for many days since the summer, tens of thousands of ordinary Hong Kongers came out to protest against what they term the creeping undermining of their freedoms and civil liberties that China pledged to uphold when it resumed control of the province in 1997.

China's response to an admittedly unruly crowd was devastating. Tear gas was used liberally and 269 arrests made. And for the first time since the protests began, live ammunition was used to dissipate the demonstrators, resulting in a teenage boy being shot in the chest.

Beijing and Hong Kong may be thousands of miles apart geographically, but in that moment of impact they were intertwined completely.

China can host all the self-aggrandising events it wants to demonstrate its importance and grandeur, but until it learns to develop a path to reform that better reflects the desires of those it purports to govern – or intends to govern one day – its claims to greatness will be hollow ones.

Truly great nations work with their people rather than against them, and are reflective of their hopes, dreams and desires rather than dictatorial about them.

China has risen thus far in spite of its flouting of this immutable reality. But the next seventy years could prove as nasty and brutish as what has already passed if it does not heed the call for change that has been so clearly expressed.

Alan Mendoza is executive director of the Henry Jackson Society.

Businesses don't need Labour's top-down policy to adopt a more flexible work week

Anthony Vollmer

LABOUR'S pledge at its party conference to introduce a four-day working week on five-day's pay has grabbed headlines and been greeted with concern in some quarters and optimism in others.

Questions abound from journalists and employers alike. How could this be achieved? Would it mean shutting offices and factories for a three-day weekend? How much would it cost businesses to implement?

But these are the wrong questions.

What employers should be asking instead is whether, during a period of record employment, with many sectors and regions facing significant skills shortages, they can afford not to give their teams greater working flexibility.

Research we recently conducted for the Moorepay Engaged Employer report has shown that workers want greater flexibility and control over working hours – in fact the idea is supported by the majority of Brits. Moreover, research from Henley Business School has suggested that a shorter working week could save UK businesses £104bn a year though greater productivity and improved staff health and fitness.

How organisations offer greater flexibility is down to them (at least until Labour wins an election and tries to implement this policy). But companies that ignore the desire of their people to have greater flexibility risk struggling to retain valuable staff in the face of fierce competition to recruit.

To be clear, this isn't just about attracting and retaining so-called "top talent". There's an equal challenge (and associated cost burden) in recruiting staff on or near the minimum wage, where employers can only compete on the whole employee offer – with flexibility and benefits a key part of that.

Flexibility over working hours requires negotiation. It isn't just a case of shortening the working week by a day. People who choose a 32-hour week may not want to work that over just four days. Instead, they may opt to work five or even six days a week, but at reduced hours to enable school runs, avoid rush-hour hot spots, or flex their work to meet lifestyle interests.

They could also choose to save up the extra free time for more annual leave, particularly given the struggle many parents face arranging childcare over the school holidays.

Fundamentally the choice to work flexibly shouldn't be a binary option between four or five days.

Employment policies and technology can all adapt to meet the challenges of this open approach to working hours. By recognising that flexibility means different things to different people, firms will be able to ensure that they have the core staff they need, while adapting to the lifestyle choices of their people.

Rather than seeing the demand for flexibility as a problem, I urge companies to embrace the opportunities it brings. The evidence shows that letting people work flexible hours or a shorter week can improve productivity and motivation, boosting recruitment and retention.

While Labour's proposal for a four-day week was splashed around the headlines as though it were something radical, the reality is that finding more flexible ways to work is already a key conversation in workplaces across the UK.

In the current environment, employers that don't embrace a more open approach risk staff voting with their feet, with all the costs and disruption such churn brings.

Anthony Vollmer is managing director of Moorepay.

LETTERS
TO THE EDITOR

Crimewatch

[Re: Have the Conservatives re-established themselves as the party of law and order?]

This tough stance on sentencing is little more than window dressing. Just like the grandstanding that took place with the Prime Minister's speech in front of the West Yorkshire Police, the criminal justice system is being used to obtain "easy votes" as the prospect of a general election looms closer.

Of course we want the most serious violent and sexual offenders to be off our streets. Extended Determinate Sentences are in place for exactly that reason. Anyone given such a sentence is required to serve a minimum of two thirds of it and remain in prison until they are considered to no longer be a risk to the public.

If the government wants to stop the truly dangerous criminals from reoffending, it needs to look to rehabilitation rather than extended punishment. Fund the probation service properly so that it can keep a closer eye on offenders during their licence period and identify risks early. Support offenders to find housing, jobs, and access to addiction services. Properly assess why anyone offends in the first place.

Just like the escalation in knife crime has not been solved by harsher sentences and increased stop and search powers, keeping offenders in prison for longer will not stop reoffending.

Lucy Winter, criminal defence lawyer, Vardags

BEST OF TWITTER

What is the main political problem with the backstop? Imbalance. Ireland gets what it wants, but UK & NI unionism does not. UK offer *an attempt* to balance concessions:
-DUP to accept goods alignment
-Ireland to accept customs divergence & consent
-UK to accept regs border
@TomMcTague

"Voters have more say over 'I'm A Celebrity' than they do over the House of Commons". Jokes about the Speaker eating kangaroo testicles. This is a conference speech like no other.
@benlewismedia

I withdraw all my opposition to Brexit because, as Mr Johnson has just said, in his barnstormingly reassuring speech "we export Jason Donovan CDs to North Korea". So we can all relax.
@jayrayner1

Liz Truss thinks Boris Johnson was right to be "tough on parliament" on #politicslive. Nothing so far on the causes of parliament.
@greenmiranda

Remember how cryptocurrencies were supposed to be ultra efficient? New study finds bitcoin generates a welfare loss about 500 times as large as a monetary economy with 2% inflation.
@andre_spicer

Just been for a job interview, one of the bosses asked me how well I perform under pressure. I told them I didn't know the second verse, but I do know all of Bohemian Rhapsody.
@ChrisRobo711

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

What do people want? Policies conceived by Dominic Cummings

Olivia Utley

ONE OF the criticisms frequently levelled at Number 10's de facto chief of staff Dominic Cummings is that he has no ideology or long-term vision. Once Brexit is done, it is argued, he will disappear in a puff of smoke and leave Britain to stew in whatever mess he leaves behind.

Beyond leaving the EU, Cummings hasn't shown much interest in policy-making for its own sake: on the economy, health, defence and security, his personal views are a mystery.

In place of opinions, Cummings has focus groups. And his obsession with them is considered in political circles to be unhealthy.

Normal politicians decide policies they believe would work for the country, and then try to sell them to the people. Cummings – it seems – does it the other way around: he pulls together groups of unsuspecting citizens, and then introduces the policies they like to the politicians.

In the Channel 4 drama about the Brexit referendum The Uncivil War, Cummings was shown loitering at the back of stuffy little rooms, making notes while fights broke out around him. At best it looked cynical – at worst, sinister.

The policies announced this week by home secretary Priti Patel and justice secretary Robert Buckland look suspiciously like they were lifted straight out of one of these focus groups.

Poll after poll proves that the public are more worried than ever about violent crime, so both Patel's plan to get the police to concentrate on "crushing county lines" (a term for when criminal gangs expand their drugs operations) and Buckland's proposal to give longer sentences to violent criminals will almost certainly be lapped up enthusiastically.

But those policies aren't just popular, they're also sensible. From parents worried about their children being groomed by gangs to citizens anxious about the rise in knife crime, people deserve to have their concerns taken seriously by those they have elected.

Direct democracy is often criticised – and with good reason given the practical and ethical issues with mob rule. But Cummings' style of politics simply means that elected politicians are absorbing the public's hopes and fears. Ideology is all very well, but sometimes a healthy dose of pragmatism is useful too.

Of course, there is a balance to be struck. While focus-group pragmatism trumps blind ideology, it needs to be underpinned by evidence. And the danger of relying too heavily on focus groups is that less glamorous but very important policies get kicked into the long grass.

Ideology is all very well, but a healthy dose of pragmatism is useful too

There's plenty of evidence, for instance, that a total reconfiguration of NHS computer systems would do wonders for the efficiency of the health service, but who, when asked to choose between a pay rise for nurses and some expensive software, would choose the latter?

Politicians with a long-term vision and expert advice at their disposal are sometimes better placed than the public to make the sort of impossible trade-offs and decisions necessary to run a country efficiently.

As Boris Johnson's conference speech proved, being popular is incredibly important to this Prime Minister. Instead of technical details on his proposed alternative arrangements for the Irish border (which many of us were expecting in the speech itself), we heard risque jokes about the speaker of the House of Commons eating kangaroo testicles.

The jokes are harmless, and if courting popularity means investing in the police, it's no bad thing that this government is so keen on it. But to be an effective Prime Minister, Boris will also have to be prepared to sometimes sacrifice popularity for the sake of the future, to look at the evidence and to put both ideology and approval to one side. If his senior aide is only prepared to engage in focus-group politics, getting that balance right might be tricky.

However, for now there is nothing wrong with an adviser who is willing to tear himself away from abstract philosophy and listen to what people in this country actually want.

Olivia Utley is deputy editor at TheArticle.

DEBATE

Is the surprise departure of Tesco chief executive Dave Lewis a serious problem for the company?

YES

ADAM VETTESE

It's going to be a challenge for Tesco. To say that Dave Lewis will be a tough act to follow is an understatement.

He took over at Tesco in the wake of the accounting scandal, and not only did he steer the supermarket through that, but he has overseen consistent growth in a competitive market where margins are being squeezed. As well as ensuring that Tesco kept pace with its competitors, Lewis hasn't shied away from making tough decisions to cut costs, such as making redundancies.

Having hit all of the turnaround targets, Lewis clearly feels that the time is right for him to handover. But his replacement, Ken Murphy, still faces tough competition from discounters and will be under pressure to preserve Tesco's leading market share.

That will be a big challenge for Murphy. And to top it off, he will also have to navigate the country's biggest supermarket through Brexit, which is not only going to have a massive impact on food and produce supplies, but is likely to dent consumer confidence.

Adam Vettese is an investment analyst at multi-asset investment platform eToro.

NO

CLIVE BLACK

Dave Lewis is the man who saved Tesco from a deep crisis.

But he has moved on from that crisis to recruit Charles Wilson – an industry great – following the merger with Booker, and positioned Tesco to be a group that should grow and be a cash compounder for the foreseeable future. Yesterday's results were excellent and the outlook is bright.

These are great achievements and a strong platform for his successor. Ken Murphy, an Irishman, is said to be highly likeable and intelligent: good traits, shared with Lewis himself. And while Murphy is not a grocer or someone with experience of running a large listed corporation, neither was Lewis before he joined Tesco from Unilever.

In addition, Tesco's chairman John Allan is one of the best around, which should augur well for the succession process.

As a result of these factors, we are comfortable that a smooth succession is being planned – albeit the proof of the pudding is always in the eating.

We wish Dave Lewis well.

Clive Black is head of research at Shore Capital.

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PERSONAL FINANCE

THE HURDLES TO HOME OWNERSHIP

Martijn Van Der Heijden examines the problems holding back first-time buyers – and the solutions

THERE is good news and bad news when it comes to the numbers of first-time buyers in 2019. The good news is that, despite existing homeowners taking a more cautious approach in this uncertain political and economic climate, sales are up almost six per cent compared to this time last year.

However, the positive statistics hide an underlying reality that, for far too many, home ownership still remains a distant pipedream. Something still isn't working.

Obviously, one key part of the solution is to increase housing supply by building more. But there are also issues with the way young people save for a home, and how the mortgage process itself works.

The better than expected figures from 2019, some argue, have benefitted from schemes such as the government's Help To Buy Isa, which is set to close to new applicants on 30 November. Set up to help first-time buyers save for a deposit, it allowed savers to get a 25 per cent bonus from the government, up to a maximum of £3,000 on savings of £12,000.

So with just 59 days until the closing deadline, was the Help to Buy Isa the silver bullet for savers that it was promised to be, or is it time to admit that a sticking plaster for such a considerable problem as first-time home ownership just won't do the trick?

Unpacking the problems that face aspiring homeowners is multifaceted. The Help to Buy Isa has indeed supported almost a quarter of a million house purchases to date, allowing some people to buy faster. The median age of someone buying with the Isa is 28, two years younger than the national first-time buyer median age of 30. So far, so good.

But the success of the scheme in certain areas has not been felt across the entirety of the UK, and the financial support it provides to build a deposit ignores the diverse challenges facing first-time buyers. The Help to Buy Isa should therefore not just be extended in duration, but in scope.

On the first point, the highest number of property completions using the scheme were in the North West and the Yorkshire and the Humber region of the UK where house prices average £167,000. The lowest use was from buyers looking to purchase in London, where the bonus payable amounted to nothing more than a drop in the ocean compared to a buyer's typical 20 per cent deposit of £80,000.

Saving a minimum deposit size of five per cent is still out of reach for many while also covering the cost of private rent. This is most demonstrated in London, where the average rent last year was £289 more a month than average mortgage repayments.

And the deposit is only half the battle. With house-price growth vastly outstripping wage growth, lending limits on mortgages mean that buyers can only be approved for between four to five times their salaries, leaving it almost impossible for a young person to buy on their own in large swathes of the UK.

> "To get to grips with the challenge, saving schemes that tinker around the edges won't cut it

The Help to Buy Isa in any future format should therefore go further to take account of geographical differences and the overwhelming struggle to save while paying comparatively high rents.

On the second point, our own research tells us that although the financial barrier of saving for a deposit is key, there are a range of factors that similarly deter aspirational first-time buyers. Complexities in the process itself, the exclusion of marginalised groups such as freelancers from the standard mortgage system, and confusing jargon in relation to getting a mortgage also exclude people from achieving their home-ownership dream.

But these finance process problems can be resolved, as seen in recent market innovations. In the last few weeks, we've seen a slew of new mortgages designed to help people who are struggling to save a sizable-enough deposit.

Last month, Halifax was the latest lender to launch a no-deposit mortgage, joining Lloyds and Barclays. And our own company Habito just launched the first jargon-free mortgage terms and conditions, attracting the coveted "Clear and Simple" badge from Fairer Finance.

In terms of the wider issues, getting a mortgage has never been more digital, customer-centric, and stress-free with the rise of free online mortgage brokers putting more power in the pocket of those looking to move into their first home. Innovative, consumer-led products and services are redefining a mortgage market that has, for too long, stagnated at the expense of the people it is meant to provide for.

So was the Help to Buy Isa deposit saving scheme helpful? Definitely. As the saying goes, you shouldn't look a bonus-giving government gift-horse in the mouth.

But to truly get to grips with such a fundamental challenge as home ownership for the young, saving schemes that tinker around the edges simply won't cut it.

We know that a staggering 69 per cent of 16-24 year olds aspire to own their own home. But until government and industry can collaboratively go further to tackle the range of challenges facing consumers, the dream of home ownership will remain out of reach for too many and for too long.

Martijn Van Der Heijden is chief strategy officer at Habito.

TECHNOLOGY

EDITED BY STEVE HOGARTY

Review: iPhone 11 Pro Max

Apple's latest phone is all about the camera – but is that enough for the price tag, asks **Steve Dinneen**

PHONE

IPHONE 11 PRO MAX
FROM £1,149, APPLE.COM/UK

★★★★★ | BY STEVE DINNEEN

For many years the most important words in a phone-maker's lexicon were "thinner", "lighter", and "faster". The race to achieve the thinnest, lightest, fastest phone resulted in the dainty little rectangles we all know and love and hate. Any variation on the theme, such as the ill-fated modular phone, was swept aside, never to be seen again.

But there's only so thin and light you can get, and Apple appears to have called a truce in this particular arms race. The new iPhone 11, 11 Pro, and 11 Pro Max are marginally thicker and a sprinkle of pixie dust heavier than their predecessors. It's a trade-off worth making.

The entry-level iPhone 11 will be the sweet-spot for most buyers, with its £729 starting price sounding reasonably affordable in today's market, especially given the improvement in everything from screen to battery life to camera. It's a great phone, and you should probably buy it.

But I'm not here to talk about the iPhone 11 – I'm here to talk about the new top-of-the-line iPhone 11 Pro Max, a phone with a very long name that starts at £1,149 and goes all the way up to £1,499, should you require 512GB of storage space.

Most of your extra cash, however, goes on the new camera system, which represents the single biggest leap in picture quality since Steve Jobs first decided to make a telephone. Testing it around the City was a revelation, making me feel like a professional photo-man, bashing out dramatic picture after dramatic picture.

This is partly down to the new ultra-wide camera, which works unbelievably well. Standing on Leadenhall Street and shooting upwards, I managed to get the Gherkin, Cheesegrater, Lloyds Building, Willis Building and The Scalpel all looming into a single, impossible photograph. And not only are they all present: they all look great, with virtually no distortion in all those vertical lines, and amazing contrast between areas of thick, inky black and vivid blue. The ultra-wide camera is also great for tight shots of groups of people, giving pictures depth and space, evidence of which you will see *a lot* on Instagram in the coming months. It also makes close-up photos of bananas look *obscene*.

Then there's the tele lens, giving 2x optical zoom, which meant I could capture the crisp lines of the City skyline in incredible detail.

After an afternoon shooting, virtually every picture was impressive. You have to go out of your way to mess up a shot with this thing, with the "Deep Fusion" image processing software stepping in to save you should you ask too much of the hardware.

And that's not even the most impressive thing about the camera: that would be the new Night Mode. Venturing back to the City at night, I was amazed by its ability to capture detail at low light. Under the right conditions it can take pictures of stars. *Stars*. It's hard to overstate what a step forward it is – night and day, in fact. Portraits taken using Night Mode are equally impressive, somehow conjuring light from darkness so you can get a decent shot in Nando's.

I haven't even mentioned the other improvements. The battery life, which I failed to run below 20 per cent in a single day. The fast-charger that can give you a 50 per cent battery boost in half an hour. The amazing 4K video shot at 60 frames per second. The nice new matte finish on the phone's back.

You don't *need* this phone, in the same way Southampton probably didn't *need* Matthew Le Tissier or the bloke who stole that gold toilet probably didn't *need* a gold toilet. But what a wonderful luxury if you can get your hands on one.

GADGET

NINTENDO SWITCH LITE
£199, NINTENDO.CO.UK

★★★★☆ | BY STEVE HOGARTY

Nintendo has a reputation for updating its consoles mid-generation, not long after launching them, to the extent that it's become a little risky to be an early adopter. Why spend a few hundred pounds on a device that will be refined into something neater in 12 months, as the Nintendo DS was with the DSi, and the 3DS was with the New 3DS?

With the Nintendo Switch Lite however, the deal is a little less clear cut. This is not an improved version of 2017's Nintendo Switch console, but a trimmed-down one repitched as a pure handheld rather than a home console hybrid.

The Switch Lite weighs less than its predecessor and is a few crucial centimetres smaller, fitting much more neatly in one hand. The left and right joy-cons are no longer detachable, as it now comes in a way sturdier all-in-one package, which travels in a backpack more easily. It feels nicer, more rugged and less susceptible to damage than the old Switch with its detachable bits.

You can no longer switch between playing on the handheld and playing on the television, which was the Nintendo Switch's main marketing point. It is, after all, right there in the name. This makes it incompatible with certain titles, especially early Nintendo releases that sought to emphasise how swapping between the big screen and the little screen could allow for unique styles of play (Super Mario Party for example) but the vast majority of existing and future games will still run normally on the Lite.

Stripping out almost every feature that made the Nintendo Switch so wonderfully strange, and so very *Nintendo*, may seem like a compromise, but the result is a handheld device with a much clearer focus about what it wants to be and who it's for. This is a Nintendo Switch for Xbox and PlayStation fans who looked at the original Switch's weird teeny controllers and wacky kickstand and responded with a shrug. But those who still want that weird Nintendo magic should keep their original.

The Nintendo Switch Lite in turquoise, playing Super Smash Bros Ultimate.

OFFICE POLITICS

Reading the social media tea leaves in the PM's cup

Twitter has its issues, but giving the public direct access to politicians is a good thing

Marie Mostad

IT'S ODD to see a constitutional crisis be upstaged by a disposable cup. Yet that's exactly what happened at the Conservative party conference this week. Amid the platitudes, lanyards, and infighting, it was a simple receptacle that took centre stage.

While TV cameras escorted Boris Johnson through the halls of Manchester Central Convention Complex on Tuesday, one of his entourage handed him a cup of coffee. Within milliseconds, it was snatched out of his hands by an angry adviser, who then murmured "no disposable cups", fearing any unsustainable optics for their fearless leader.

Unfortunately for this aide, those three words were picked up by nearby microphones, creating a vignette of the problems facing modern-day MPs.

The episode went viral in minutes, with Twitter's algorithms pushing the clip to all corners of the country.

As a result, by 5pm that evening "#TheThickOfIt" – the infamous show depicting the fictional lives of hapless politicians and their advisers – was one of the trending topics du jour.

This is the brave new social world that our leaders live in. According to the online resource MPs On Twitter, 90 per cent of UK MPs now tweet. On the one hand, gaffes, missteps, and incorrect information fly around the internet faster than Rick Astley's swinging hips. But on the other, members of the public now have immediate, personal access to their democratically-elected representatives. And with this directness, we see a more nuanced and authentic version of our politicians.

With social media's directness, we see a more nuanced and authentic version of our politicians

My favourite example of this is Olaug Bollestad, the Christian Democratic Party's minister of agriculture and food in my native Norway. Taken at face value, you would make all kinds of assumptions about the character of Bollestad. Within Nordic nomenclature, the name Olaug is that of an austere great aunt who pinches your cheek at Christmas. That, coupled with her political party alignment, would likely lead to assumptions of traditionalism, formality, and stuffiness.

But Bollestad's Instagram tells a different story. The 58-year-old's profile is littered with photos of her asleep with her mouth open, cross-eyed staring at food, or of her husband in unflattering (predominantly topless) poses.

Here, social media is – in perhaps a semantically ironic fashion – providing unfiltered access to a person's life. It's through the social lens that politicians and the public can communicate without an intermediary.

And the public love it. On our platform, we've seen a dramatic increase in influencers and the public engaging with politics. Users found Rory Stewart walking through parts of the UK, fist-bumping like a lame dad at a kid's birthday party, refreshingly candid. And it wouldn't feel like summer without Ed Balls tweeting his own name and ruining the joke for everyone.

For sure, the increased role of social media in politics is a divisive issue. For every earnest look into a politician's life, there's a baseless conspiracy theory gathering momentum. For every Biden and Obama friendship meme, there's an anonymous troll hurling abuse at someone they don't know.

There is much progress that needs to happen to make social media more truthful and transparent. But I'm ever the optimist, and we all should be. It's clear to me at least that Boris Johnson's disposable cup is half-full.

Marie Mostad is the co-founder of influencer marketing platform inzpire.me.

GO COLD TURKEY

Digital Detox
Free

Tap, swipe. Swipe, tap. It can sometimes feel like our lives are dominated by our phones. If you're worried about being addicted to yours, this app can help. Activating the app will limit your ability to use your phone for a certain amount of time. Test yourself with a medium challenge of going phone-free for eight hours, or try the impressive ordeal of a whole day. Time to take a break from your phone.

COFFEE BREAK

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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.

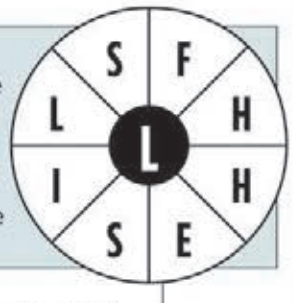
7					6		1	
4				7		9		
		3						6
9	7					5		
					9			3
				8			7	
					2		6	5
		6		9	4	3		
	8							

KAKURO

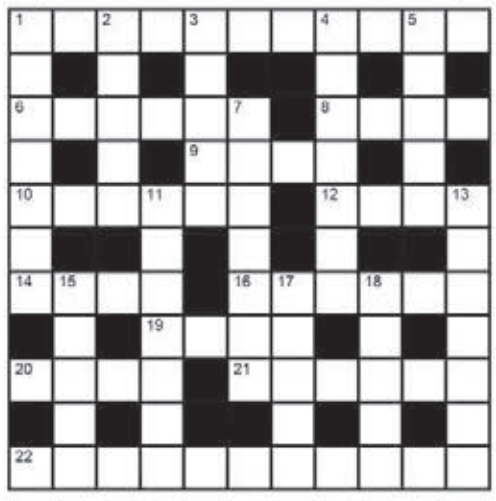
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Contract between two or more persons (11)
6 Type of firearm (6)
8 Hasty (4)
9 Gambol (4)
10 Rough area on the skin (6)
12 In one's sleeping place (4)
14 Make a pretence (4)
16 In a very active way (6)
19 Intend (4)
20 Organs of locomotion and balance in fishes (4)
21 Corset extending from waist to thigh (6)
22 Felines with slanting blue eyes and creamy coats (7,4)

DOWN

1 Walks with a lofty proud gait (7)
2 Relating to the countryside (5)
3 Island republic in the South Pacific Ocean (5)
4 Do something to a greater degree (7)
5 Emergence (5)
7 Canvas receptacle from which a horse can feed (7)
11 Single amount of money (4,3)
13 Absence of moisture (7)
15 Country, capital Port-au-Prince (5)
17 Bring together (5)
18 Country that became independent in 1947 (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

WORDWHEEL

The nine-letter word was CARPENTRY

SUDOKU

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

FORWARD-THINKING PUMAS SET FOR WAR

Argentina's pack pose a physical threat to England in must-win game, writes **Felix Keith**

Argentina's strengths lie in their forward pack, with four of their six World Cup tries so far coming from rehearsed line-outs

THE stage is set and England know exactly what to expect from Argentina in Tokyo on Saturday. The significance for the Pumas is clear. They need to do what they haven't done in the last nine meetings and 10 years: beat England.

Do that and their narrow opening 23-21 World Cup defeat by France might not prove fatal. But if they fail they know their tournament will effectively be over, hence hooker Agustin Creevy's description of the match being "like a final for us".

While the significance of the game is obvious to anyone looking at Pool C, with England top and France second following their 33-9 win over USA yesterday, the nature of the match-up was relayed by Creevy's other turn of phrase. "Saturday is going to be like a war," he said.

Rather than being a thinly-veiled reference to the Falklands conflict, the hooker, who will win his 88th cap and become his country's most experienced player in Tokyo, was referring to Argentina's modus-operandi.

"I think the battle with the forwards will be the game," he added. "We need to win the scrum, win the line-out, win the maul, win the contact and win the breakdown."

OLD-SCHOOL

Argentina's focus on the forwards stems from their head coach. Mario Ledesma is a former Pumas hooker, who won 84 caps and was nicknamed "Super Mario" after playing in 18 World Cup matches at four tournaments between 1999 and 2011.

After retiring, he held roles as forwards coach at Stade Francais and Montpellier and set-piece coach at Australia. His expertise, background and self-confessed "old-school" approach is reflected in his side's strengths.

The Pumas have scored six tries at the World Cup so far and four have come not from a clinical winger, explosive centre or nimble full-back but from hooker Julian Montoya.

Second-row Guido Petti and winger Santiago Carreras got the other tries, but analysis of their scores shows a fairly one-dimensional attacking game.

At the centre of their approach is the catch-and-drive maul from line-outs. Both tries against the French and the first two against Tonga were a result of the tactic, with three employing straight-forward body position and brute strength.

Montoya's opening score against Tonga showed they have an inventive side too, though, the Pumas dummying a catch-and-drive before switching it back to the hooker on the blind side to score in the corner.

Considering their only try from the backs so far came via a Carreras interception against Tonga, who then kept them pointless in the second half of their 28-12 win, it's fair to say the Pumas aren't exactly brimming with confidence and creativity.

That's hardly surprising as the victory over Tonga, which came courtesy of a first-half set-piece blitz and Montoya hat-trick, was Argentina's first in 11 internationals.

Although most of them came against the difficult opponents of New Zealand, South Africa and Australia, and many were closely fought, a must-win contest with a well-rested England side in the humid, slippery conditions of Tokyo represents a hard ask for the Pumas.

CONTINUED FROM BACK PAGE

hopefully, increase the three per cent of NFL players in the 2018 season who were born overseas.

DIRECTION OF TRAVEL

That such projects are viable is due to the upsurge in interest in gridiron this side of the Atlantic.

Tickets sell out rapidly and Kirkwood says viewing figures for Sky's coverage have been growing by 30 per cent each year, with 20m people watching some NFL content last year.

But it is the demographic of the audience which particularly excites him, with NFL UK fans' average age of 27 much younger than those in the US (44) and of indigenous UK sports (45).

The direction of travel is shown by the fact that Minnesota Vikings last month enlisted digital agency Seven League to produce bespoke UK social media content for their growing number of fans.

It is an encouraging picture, but Kirkwood is not content to sit back and admire his work.

"I don't think, as the Americans like to say, we should drink our own Kool-Aid," he says.

"While we've grown substantially and come a long way, I still think we are scratching the surface of our potential. There's a lot of room for growth and the sport can become substantially more popular."

FOOTBALL COMING HOME?

The NFL may have taken the step of launching an academy in London, but there is another, much bigger one, the league is yet to commit to: a UK-based franchise.

Although it is a mark of how far the venture has come that it's even a possibility, Kirkwood remains realistic. "I think it would be great if it happened but I think it would be a misstep for us to make that the holy grail – the definition of ultimately what the journey is," he says.

Taxation, harmonisation, immigration and visas would all present logistical barriers, and ultimately might prove too high to overcome.

"It's really important for us that people are talking about it and believe that it is a good end game to go for, but I don't necessarily think it's the right end game to go for," Kirkwood concludes. "It's about making it more popular through the various devices, make the academy a brilliant success, then let other people decide what they want to do with it."

Exciting times as England opt to blood young players

CRICKET COMMENT

Chris Tremlett

THE end of the domestic cricket season has come and as the nights draw in I must congratulate Essex on a well deserved win in the County Championship. Somerset started the campaign like a train, but Essex were more consistent, losing just one game all season to their competitors' three.

Rain proved to be the decider in the final fixture between the two sides at Taunton, but overall I think Essex were worthy winners. They are a very good team, with the best player in the division in Simon Harmer.

The South African off-spinner had yet another brilliant season, taking 83 wickets at an average of 18.28, which made a huge difference at the back end of the year as pitches became drier.

When Surrey won the title last season they had Amar Virdi doing a similar job, while Harmer took 72 scalps in Essex's 2017 triumph too. Jack Leach did well for Somerset when he was available, but having Harmer's consistency on board for a whole season was telling.

SUPERB SIBLEY

Although Essex won the biggest prize there was another major beneficiary of the 2019 season. Dom Sibley finished way out in front in terms of runs scored in both divisions, finishing on 1,324 at an average of 69.68 for Warwickshire, and was rewarded with a place on England's upcoming tour of New Zealand.

We've seen it before with the likes of Mark Stoneman, Haseeb Hameed, Adam Lyth and Nick Compton that you can get selected by weight of runs and Sibley is completely deserving of the Test call-up.

England are yet to fill the void created by Alastair Cook's retirement last year and will hope Sibley can follow Rory Burns's lead at the top of the order.

The right-hander looks to be exactly what they need. He has a similar temperament to Burns – he won't score fast and isn't the prettiest on the eye, but he should blunt the new ball and allow others, like Ben Stokes, Jos Buttler and the recalled Ollie Pope, to flourish lower down the order.

Jonny Bairstow has been dropped, but he still has a central contract so I think it's a case of him taking some time to relax after a busy period.

Kent's Zak Crawley has also been called up and I think November's tour to New Zealand is a good time to blood youngsters.

Lancashire leg-spinner Matt Parkinson and pace bowler Saqib Mahmood have also been included and, with Moeen Ali out of the team, Jimmy Anderson injured and Stuart Broad not getting any younger, they can certainly be ones for the future.

New Zealand is a good place to tour. It's nothing like Australia; although they use the Kookaburra ball the conditions can be similar to here, with plenty in the pitch.

The Black Caps have world-class players and shouldn't be underestimated, but with new faces in the squad and a new coach incoming it's an exciting time for England.

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

SPORT

FORWARD BATTLE Pumas will pose England a physical threat in Saturday's contest PAGE 23

STRUCK GOLD

Willian's volley gives Chelsea a much needed Champions League win at Lille, writes **Felix Keith**

AFTER their disappointing opening round defeat at home by Valencia it was all about winning last night, and win Chelsea did.

Frank Lampard's Blues are clearly a work in progress, especially when faced with challenging, unfamiliar sides in the Champions League.

But while there were chinks in the armour, and there were moments of panic, there were also plenty of encouraging signs – and, crucially, a win.

They weren't perfect, but having been criticised previously for his tactical acumen, Lampard's 3-4-2-1 formation did the trick in France as his inexperienced team passed the test, albeit not with flying colours.

DEADLY ABRAHAM

Chelsea's transfer ban and Lampard's philosophy has benefited many at Chelsea, but none more so than Tammy Abraham.

The striker marked his 22nd birthday with the kind of finish which, just two months into the season, is already becoming his trademark.

Fikayo Tomori fizzed an inventive yet difficult pass into the rangy forward and, like a seasoned professional, he killed it dead, corrected his body shape and found the top corner. It was his eighth goal of the season and what will surely be the first of many in the Champions League.

Keeping Olivier Giroud and Michy Batshuayi out of the side was by no means a given at the start of the season but already Abraham looks at home at the tip of Chelsea's attack.

ZONAL WOES

The 2019-20 season has been one of massive contrasts for Chelsea – encouraging spells and promising performances mixed with naivety and defensive lapses – and Abraham's opener was soon followed by a disappointing equaliser.

Zonal marking is a persistent bugbear of many pundits, and when teams defend corners like Chelsea did last night it's easy to see why.

With Chelsea's players positioned on the six-yard line, Victor Osimhen was allowed a running jump at an inswinging delivery, rising above Kurt Zouma and Tomori to place his downward header past Kepa Arrizabalaga.

Lampard reacted by putting blockers on Lille's attackers in the second half, but more work in training or a change of system wouldn't go amiss.

CHAMPIONS LEAGUE

LILLE	CHELSEA
1	2
Osimhen '33'	Abraham 22', Willian 77'

WELCOME WINNER

Chelsea's season, particularly in attack, has been defined by their youngsters, but the goal-getting responsibility needs to be shared.

In that context, Willian's contributions in the last week will have pleased Lampard, with the experienced winger adding to his goal in Saturday's 2-0 win over Brighton with the winner in northern France on his 300th club appearance.

Lampard and Chelsea fans won't care if the Brazilian meant to smash his volley from Callum Hudson-Odoi's cross into the ground on the way into the net. The game was drifting towards a draw which, with Ajax beating Valencia in the other Group H tie, wouldn't have helped the Blues' case much. Willian's strike was a welcome one.

SHAKY KEPA

This being Chelsea there were still some wobbles in the closing stages, with Kepa keeping the away fans on the edge of their seats.

Indecisiveness is not a quality you'd choose from your defenders and goalkeeper when holding onto a lead and, although he recovered well and it didn't cost them, it was not a pretty sight.

First Kepa had to fly out and react quickly at the feet of Osimhen following a Tomori mistake. Then, even more heart-stoppingly, the Spanish goalkeeper smothered another opening for the Nigerian striker after he sliced a clearance from a hospital pass from his centre-back.

In the end it was immaterial, but how the Blues would like to develop their composure of old.

SPORT DIGEST

HISTORY MADE AS ASHER-SMITH TAKES 200M GOLD

Dina Asher-Smith stormed to a gold medal in the 200m at the World Championships in Doha last night. Asher-Smith broke her own British record, running 21.88 seconds to become the first British woman to win a major global sprint title. The 23-year-old, who won silver in the 100m earlier in the week, finished ahead of the USA's Brittany Brown and Switzerland's Mujinga Kambundji in Qatar. "I'm lost for words," Asher-Smith said. "I dreamt of this and now it's real."

SALAH AT THE DOUBLE AS LIVERPOOL BEAT RED BULL

Liverpool held off a spirited fightback from Red Bull Salzburg to win 4-3 at Anfield in the Champions League last night. Goals from Sadio Mane, Andy Robertson and Mohamed Salah saw the Reds race into a 3-0 lead, but the Austrian side fought back through Hwang Hee-chan, Takumi Minamino and Erling Braut Haaland to level at 3-3. Salah settled it from Roberto Firmino's header to blast in Liverpool's fourth and put them second in Group E.

ALL BLACKS RUN IN NINE TRIES TO THRASH CANADA

Defending champions New Zealand ran in nine tries to thrash Canada 63-0 yesterday and make it two convincing wins out of two at the Rugby World Cup. The Pool B game saw brothers Beauden, Jordie and Scott Barrett all touch down as the All Blacks posted the biggest score of the tournament so far. France also scored three late tries to overcome USA 33-9 in Pool C. France led 12-6 at half-time and needed tries from Gael Fickou, Baptiste Serin and Jefferson Poirot to seal the win.

BELLERIN SET TO START AGAINST STANDARD LIEGE

Hector Bellerin is poised to make his first Arsenal start in nine months against Standard Liege in the Europa League tonight. The Spaniard made his return from a serious knee injury from the bench in the 5-0 Carabao Cup win over Nottingham Forest last week and looks set to play along with Kieran Tierney against the Belgian side at the Emirates. "If he is feeling well, then he is going to play," said manager Unai Emery.

We mustn't drink our own Kool-Aid, says NFL's UK chief

Room for growth but not necessarily a London franchise, Alistair Kirkwood tells **Felix Keith**

WHEN it was announced that the NFL would host a game in London for the first time, the decision was met with intrigue and scepticism.

Was the risk worth the potential rewards? Were the English public really interested enough in American football? Would jet-lagged players struggle to perform at Wembley?

Twelve years on from that handwringing, and with London readying itself for Sunday's first of four NFL matches over the next few weeks, those questions are easily answered.

Since the 2007 debut, the NFL London Games have gone from strength to strength, sparking increased interest which has helped grow the league's brand.

It has blossomed into an unequivocal success, yet back in 2006 there were concerns it would prove a fad. The initial plan was just to stage one fixture every four years.

"I wouldn't say it was a journey that was highly preplanned," NFL UK managing director Alistair Kirkwood (pictured) tells *City A.M.* "Certainly it's been opportunistic and how our fanbase has grown has meant we've been able to be given so many opportunities."

GAME-CHANGER

The fruits of the last 12 years' labour are now there for all to see. You only need to look at Chicago Bears against Oakland Raiders on Sunday to understand the extent of the changes.

For the first time an NFL game will take place at the Tottenham Hotspur Stadium – on a retractable pitch installed specifically for this purpose – where 61,500 fans can enjoy the full spectacle the sport has to offer.

No longer do the NFL's UK arm have to rent Twickenham and temporarily knock down walls in order to create a changing room big enough to fit 53 players. The move to Spurs, who have signed a 10-year deal to host two fixtures per season, is undoubtedly a game-changer.

"All of the credit needs to go to Daniel [Levy, chairman] at Spurs because when they first proposed it, to be honest, it sounded really ambitious, and maybe over-ambitious," Kirkwood says.

"It was very much his vision and very much us then coming on board and buying into that vision, as opposed to us driving it."

In addition, last month an NFL academy was established in Tottenham to nurture 80 students, give the sport a permanent presence in the city and,

CONTINUED ON PAGE 23

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