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BUSINESS WITH PERSONALITY

THE WEEKEND IS HERE YOUR GUIDE TO WHAT'S ON IN LONDON P30-31

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SERVICES FEEL THE SQUEEZE

THE LATEST SECTOR TO SUFFER A CONTRACTION

HARRY ROBERTSON

@henrygrobertson

THE SPECTRE of recession is looming over the British economy with the country's huge services sector having contracted in September, according to closely-watched survey data yesterday.

The sector — which makes up about 80 per cent of the UK economy — saw the biggest cut in employment in over nine years and suffered a fall in new contracts and orders for the first time this year.

Services is the latest area, alongside manufacturing and construction, to fall victim to political uncertainty and global economic slowdown driven by the US-China trade war.

The slump will worry policymakers as services had previously proved resilient: it was the only sector to grow when the UK economy contracted by 0.2 per cent in the second quarter.

The IHS Markit and the Chartered Institute of Procurement & Supply's services purchasing managers' index slipped to 49.5 in September, down from 50.6 in August. A score of under 50 indicates contraction.

The weak reading means the UK is now the only developed economy with its services sector in contraction, according to Refinitiv data.

"At current levels the surveys point to GDP falling by 0.1 per cent in the third quarter," said Chris Williamson, chief business economist at IHS Markit. "Coming on the heels of a decline in the second quarter... the UK is facing a heightened risk of recession."

Not all analysts agreed. Samuel Tombs, chief UK economist at Pantheon Macroeconomics said: "The survey's poor track record recently means its recession signal should not be believed... Markit's services survey has been far too downbeat over the last year."

While economists debated the likelihood of recession, markets reacted to the latest data. The FTSE 100 slipped yesterday, closing 0.63 per cent lower, adding to its worst week since 2016.

Meanwhile, the British Chambers of Commerce quarterly economic survey, released today, suggests that manufacturers' export growth was at its lowest in a decade in the third quarter, with domestic sales growth the worst since 2011.

ALL TALK PM wins some friends at home but faces trouble abroad

CATHERINE NEILAN

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THE GOVERNMENT yesterday rowed back from its original position that proposals published on Wednesday would be the "final offer" on Brexit, as the European Union warned of "problematic points" in the deal.

Boris Johnson yesterday told the Commons that his proposals were a "genuine attempt to bridge the chasm".

However the EU's deputy chief spokeswoman Natasha Bertaud suggested that the UK's latest ideas on the Irish border would not be waved through, saying: "There are problematic points in the UK's proposal and further work is needed."

Closer to home, the PM received the backing of several high-prolife Brexiteers, but a fresh war of words erupted as DUP leader Arlene Foster warned the Irish foreign minister Simon Coveney that his rejection of the "reasonable" proposals put forward by the UK was paving the road for a no-deal exit.

CONTINUES ON P2

Apple rejects protest-tracking app as Hong Kong threatens clampdown

JAMES WARRINGTON

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APPLE has rejected an app that helps people in Hong Kong track the location of police and protesters, the app's developer said yesterday.

The crowdsourced app, called HKmap Live, displays information about police patrols, tear gas use, metro closures and safe houses to help residents navigate the city amid violent clashes on the streets.

However, Apple told the app's creators that the service "contains content — or facilitates, enables, and encourages an activity — that is not legal", and rejected it from the App Store.

Posts on HKmap Live's social media account insisted that the app was merely designed to provide information and did not encourage illegal activity.

Tech sociologist Zeynep Tufekci questioned whether the move was politically-motivated.

"Maybe this really is Apple sucking up to China," she said.

Apple has not said whether the decision to block the app was in response to a request from China, and did not respond to a request for comment last night.

It came as Hong Kong relaxed guidelines on the use of force by police as authorities try to stamp out anti-government protests.

China is also preparing to roll out emergency measures, including banning face masks, according to local media reports.

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THE CITY VIEW

Continuing an impasse leaves danger ahead

UNREALISTIC and damaging proposals or a "genuine attempt to bridge the chasm"? That was the debate raging in parliament yesterday, as the Prime Minister briefed MPs on his new plan for a Brexit deal. The reaction to Boris Johnson's innovative attempt to break the Brexit deadlock has been mixed. Labour and the Liberal Democrats have been quick to dismiss the plans, arguing that additional border infrastructure both in the Irish Sea and on the island of Ireland would risk damaging the economy and undermining the principles of the Good Friday Agreement. But it is hardly news that opposition parties oppose the government. More interesting has been the tentative support offered by Conservative MPs across the Brexit spectrum, the DUP, and some Labour rebels who have made clear that their priority is a deal — all of which combined could suggest scope for a narrow majority. This is crucial, because other news this week demonstrates the danger of continuing the impasse. The latest reading of the purchasing managers' index (PMI) — a closely-watched industry barometer — released yesterday rang alarm bells, dropping to a six-month low. As Capital Economics' chief economist noted, this "means that all three sector PMIs are now below the 50-mark which theoretically separates expansion from contraction, reigniting concerns that the economy is in recession". PMI figures have been wrong before, notably indicating more of a downturn after the 2016 referendum than actually happened. And they are tempered by today's report from business advisory group Eight International, which notes that the UK continues to rank highly in terms of its favourable business environment. Clearly, Britain's fundamentals remain strong. Nonetheless, the situation is delicate, and while commentators should resist the urge to blame any bad news on Brexit, the fact remains that a clear route forwards would go a long way to bolstering business and consumer confidence, and enable companies to make investments which they have been delaying while the uncertainty continues. We cannot guess the fate of the Prime Minister's fledgling plan. Some EU leaders have raised predictable objections, but others have expressed willingness to use this as a starting point for a new deal. If the EU engages in good faith and a deal is brought back before parliament, sceptical MPs might take a moment to consider the fragility of the current economic situation before writing off what could be the best chance of establishing some kind of certainty.

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BLOODY MESS Eight arrested after fire hose stunt blows up on climate protesters trying to douse the Treasury in fake blood

POLICE said they have arrested eight people after climate change protesters sprayed fake blood over the Treasury yesterday. Protesters from action group Extinction Rebellion tried, with little success, to douse the building in deep-red beetroot water from the hose of an old fire engine. Just seconds after they started, the hose seemed to burst and the activists lost control.

Johnson limbers up for Brexit battle on all fronts

CONTINUED FROM FRONT PAGE

"Simon Coveney's remarks are deeply unhelpful, obstructionist and intransigent," said Foster.

"Mr Coveney's rejection of a reasonable offer is paving the road for a no-deal exit because unionism will not allow Northern Ireland to be trapped at the whim of Dublin or the EU. We will not buy that."

Irish Taoiseach Leo Varadkar gave the proposals a cautious welcome, adding: "They do fall short in a number of aspects".

"Certainly our view is that any consent mechanism that were to exist would have to be reflective of the views of the whole of the population of Northern Ireland, and not give any one party of any denomination a veto.

"Also we need to explore in much more detail the customs proposals being put forward, as it is very much the view of the Irish government and the people of Ireland, north and south, that there shouldn't be customs checkpoints or tariffs on trade between north and south."

European Council president Donald Tusk, who spoke to Johnson yesterday afternoon, tweeted that the EU's 27 leaders "stand fully behind Ireland".

"My message to PM Boris Johnson: we remain open but still unconvinced," he added.

Amid repeated quizzing in the Commons, Johnson insisted there would not be customs infrastructure "at or near the border", although the paper puts forward recommendations for customs checks at business premises and at other points on the supply chain.

Labour leader Jeremy Corbyn blasted the proposals as paving the way for a "Trump deal Brexit", while Liberal Democrat leader Jo Swinson argued the offer was bad for the people of Northern Ireland, and called on Johnson to visit the border towns — something he declined to respond to.

But Brexit hardliner Mark Francois indicated that he would back any deal on the basis of these proposals, as did other backbench Conservatives.

While Johnson's team had told reporters on Tuesday that the proposals were the "final offer", they appeared to row back on that position.

It was "the basis for detailed talks", said a government spokesman, pointing to the language of Johnson's letter, which talked of "compromise" and that this was where a deal "can begin to take shape".

The spokesman stressed that much work would have to be done in a relatively short time, with the hope that both sides might agree "the detail of a deal" before the European Council, which starts on 17 October.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PAYPAL CLOSE TO QUITTING FACEBOOK'S LIBRA PROJECT

Paypal is on the verge of quitting Facebook's Libra project, as three people familiar with the situation said it had pulled out of a key meeting in Washington on yesterday. All 28 backers of Facebook's plan for a new global digital currency were due to gather to discuss how Libra would tackle increasing opposition from regulators, the people said.

DLA PIPIER PARTNER FILES SEXUAL ASSAULT CLAIM

A junior partner at DLA Piper has accused one of the firm's senior lawyers of sexual assault, battery and harassment in an open letter that also called for her to be allowed to sue the company. Vanina Guerrero accused the high-ranking US partner of subjecting her to "advances, humiliations and denigrations on multiple occasions".

THE TIMES

LEGAL THREAT TO KPMG OVER KAZAKHSTAN DISPUTE

KPMG faces potential legal action from a tycoon who runs one of the largest oil companies in Moldova after it said 18 historical audit reports for companies set up to carry out exploration in Kazakhstan could not be relied upon. The reports related to three companies controlled by Anatolie Stati, chief executive of Moldovan oil group Ascom.

CONSTELLATION DIMMED BY LOSSES AT CANOPY GROWTH

The American distributor of Corona and Modelo beers has scratched nearly $840m (£681m) off the value of its investment in Canada's largest marijuana grower.

THE DAILY TELEGRAPH

FOUR SEASONS RENT FREEZE IS 'LIKE RUSSIAN ROULETTE'

Four Seasons has been accused of playing "Russian roulette" with thousands of vulnerable care home residents after the troubled firm withheld rent payments to landlords. The company confirmed it failed to pay rent on time in a hardball negotiating tactic as it seeks a deal to cut bills.

BOILER ROOM SCAMMERS ORDERED TO REPAY £1.5M

Convicted fraudsters who lost investors more than £1m have been ordered to repay the victims of their investment scam. The City watchdog told Aleem Mirza and Samrat Bhandari to hand over £1.2m and £376,604 respectively.

THE WALL STREET JOURNAL

PEPSICO REVENUE CLIMBS BUT COSTS IMPACT PROFIT

Pepsico sales climbed in its latest quarter as increased spending on advertising drove growth while also damping earnings. Ad spending was up 12 per cent so far this year, chief financial officer Hugh Johnston said in an interview. "We're seeing returns on the investment," he added.

TRUMP URGES CHINA AND UKRAINE TO PROBE BIDEN

US President Trump called for Ukraine and China to investigate Joe Biden, doubling down on calls for a probe into the presidential hopeful. Trump is already facing an impeachment inquiry over a July phone call with Ukraine.

Facebook loses in EU court over content control

ANNA MENIN

@annafmenin

THE EUROPEAN Union's highest court has ruled that courts within the EU can order Facebook to remove worldwide posts by users on the social network that have been declared illegal, in a major blow to the social media giant.

The European Court of Justice's decision came after a former Austrian politician, Eva Glawisching-Piesczek, sought the removal of a disparaging Facebook post about her that could be seen by any Facebook user.

The court ruled the post insulted and defamed Glawisching-Piesczek and should be removed, as should "equivalent" content posted by other users.

The decision represents a defeat for Facebook and other internet titans, as it places a greater responsibility on them to monitor their platforms for content ruled to be illegal.

"EU law does not preclude a host provider like Facebook from being ordered to remove identical and, in certain circumstances, equivalent comments previously declared to be illegal," the European Court of Justice said in a statement. "In addition, EU law does not preclude such an injunction from producing effects worldwide, within the framework of the relevant international law."

Responding to the ruling, a Facebook spokesperson said the judgment "raises critical questions around freedom of expression" and "undermines the long-standing principle that one country does not have the right to impose its laws on speech on another country".

"In order to get this right national courts will have to set out very clear definitions on what 'identical' and 'equivalent' means in practice," the spokesperson said, adding: "We hope the courts take a proportionate and measured approach."

SLOW-COOKED Fresh taxpayer damage emerges after collapse of Thomas Cook

THE TAXPAYER will be forced to cough up £60m to fund unpaid wages, holiday pay and redundancy costs for Thomas Cook's 9,500 staff, it was reported yesterday. This comes on top of the estimated £100m cost of repatriating British citizens.

Teesside torment: Ineos thinks on shuttering 224-staff factory

ALEX DANIEL

@alexmdaniel

WORKERS at an Ineos chemicals factory in Teesside were left fearing for their jobs yesterday, after the giant said it was consulting on shutting it down.

The future of the plant at Seal Sands, which employs more than 220 people, hangs in the balance after "decades of under-investment".

Ineos, which is Britain's biggest private company, said not all jobs would be lost if it goes ahead with the plan, because of other activities at the site.

Ineos said the site needs another £180m to meet environmental standards alone.

Capital remains leading place to do business

SEBASTIAN MCCARTHY

@SebMcCarthy

THE UK has retained its position as one of the world's leading hubs for business, according to a new report which suggests investors have taken a wait-and-see approach towards Brexit.

In a global index the UK was ranked as one of the best global hubs for business, scoring highly for its low start-up costs and attractiveness for foreign investment.

Business advisory group Eight Advisory, which produced the report, suggested the long-term cost of Brexit has yet to emerge across a wide range of economic and wellbeing indicators.

"While Brexit creates considerable uncertainty the foundations of the UK's economy are particularly strong, and it remains an attractive place to invest and do business," said Alexis Karklins-Marchay, a partner at Eight Advisory.

He told *City A.M.*: "Confidence plummeted in the last three years, but Britain should have confidence in its own ability. This is one of the most competitive countries."


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September sales tumble down to eight-year low

JESS CLARK

@jclarkjourno

LAST month was the worst September on the high street in eight years as sales in bricks and mortar stores plummeted.

Total like-for-like in-store sales fell 3.1 per cent last month from a base of minus 2.7 per cent last year, making it the worst September on the high street since 2011, according to the data published today by accountancy firm BDO.

In-store lifestyle sales tanked 5.4 per cent to the lowest level since the height of the recession in November 2008 as consumers were reluctant to splash out on unnecessary products in the face of ongoing uncertainty.

BDO head of retail and wholesale Sophie Michael said: “As the Brexit date looms, the financial uncertainty facing consumers is reflected in the lack of discretionary spend and the lowest lifestyle sales since and the lowest lifestyle sales since 2008.

“This, combined with the collapse of a big household name like Thomas Cook, seems to have unnerved the shopper even further.”

Wet weather dampened footfall figures in the month, which fell 5.8 per cent. Shopping centres were hit the hardest as footfall dropped eight per cent.

This followed tepid high street footfall in August as soaring summer temperatures saw customers keep away from shops, resulting in a 5.1 per cent drop in like-for-like sales in store.

Meanwhile, online sales growth slowed to 12.4 per cent this month.

Industry experts reiterated calls for the government to act to help struggling retailers.

“Cash-strapped retailers are in dire straits. It has been a disastrous year for the high street and, as consumers continue to tighten their belts, they are entering the crucial golden trading quarter on very unsteady ground,” said Michael.

“Business owners have long called for business rates reform and, while I agree this is needed, more urgent, government action is required to help our failing high streets into 2020.”

Mixed bag for Metro Bank’s shares after bonds U-turn and Hill exodus

SEBASTIAN MCCARTHY--

@SebMcCarthy

15.18%

METRO Bank’s share price experienced a tumultuous day yesterday following the departure of its controversial chairman and a successful bond sale.

Shares in the under-fire lender rose more than five per cent to 240p after the bell yesterday morning, marking an initial 26 per cent rise.

However the share price had fallen 15.2 per cent to 193p at the end of trading, marking a return to figures seen prior to the announcement that Metro Bank’s dog-mad chairman, Vernon Hill, is set to step down after a troubled year for the firm.

While Hill had already confirmed his departure as chairman, the bank revealed on Wednesday that he will also quit as non-executive director.

Meanwhile, investors appeared split over the news that the bank would raise £350m from a bond issue, having failed to secure debt fundraising last week when shares plunged to an all-time low.

In January the group revealed a major accountancy error that led to an emergency cash call.

Metro’s share price has since plunged by roughly 90 per cent, driving investor calls for a shake-up of the firm’s management team.

MONKEY BUSINESS Banksy’s painting of chimpanzees in parliament sells for £9.9m

A BANKSY painting showing chimpanzees sitting in the House of Commons has sold for just under £9.9m at auction. The renowned graffiti artist’s work, dubbed Devolved Parliament, sold for nearly five times its estimate at Sotheby’s yesterday.

Ted Baker value dives as retailer records half-year loss of £23m

JOE CURTIS

@joe_r_curtis

40.03%

TED BAKER’s share price crashed 40 per cent yesterday following a disastrous set of results that saw it swing to a loss and warn on its full-year results.

Investors sold out of the embattled fashion retailer to take shares down almost as it booked a £23m half-year loss for the six months to August.

The high street brand blamed factors including a challenging trading environment, acquisition costs and £2m from the fallout of misconduct allegations against its executive.

Ted Baker’s share price plunged a little over 40 per cent to 555p at the end of trading, down from yesterday’s close of 925.5p.

The fashion retailer reported losses of £23m in the six months to August, after posting £24.5m in pre-tax profit this time last year, a 194 per cent drop.

Meanwhile revenue slipped 0.7 per cent year on year to £303.8m, as basic earnings per share fell 207 per cent.


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WHO IS THE BOOTS MAN PICKED FOR TESCO CEO?

What awaits the successor to Drastic Dave at the FTSE giant, asks **Jess Clark**

BOOTS veteran Ken Murphy was this week named as the successor to Tesco chief executive Dave Lewis in a hiring move that surprised the City.

While Murphy has retail experience, having worked his way up to chief commercial officer of US pharmaceutical giant Walgreens Boots Alliance, he remains relatively unknown in the UK as he prepares to take the reigns of the country's biggest retailer.

Murphy began his career at Unichem, where he held a number of management roles. The firm eventually became part of Boots and then Walgreens Boots Alliance.


Ken Murphy worked his way up to the top at Walgreens-Boots

The Irish businessman, who studied at Harvard Business School, led the integration of Alliance Unichem and Boots after the companies merged in 2005.

He then climbed the ranks to become Boots chief operating officer before he was appointed chief commercial officer and president of global brands at Walgreens Boots Alliance — a position he held until January this year.

Lewis vouched for Murphy, calling him a "good man", while Tesco chairman John Allan added he "is the right person for the job".

Despite Murphy's retail credentials, his lack of grocery experience and prominence in UK business means many viewed the appointment as a left-field choice.

Retail analyst Richard Hyman said: "Appointing someone from outside the grocery industry and outside the UK is a really strange move."

Most analysts expected an internal appointment, however Lewis said the senior team were relatively new to their roles and Booker boss Charles Wilson, who joined the group when Tesco acquired the wholesaler last year, was not interested in the top job.

"It surprised me that they didn't go with a Tesco lifer," Retail Economics boss Richard Lim said.

Russ Mould, investment director at AJ Bell, added: "It does seem as if ill health ruled out the logical internal candidate — the highly respected Charles Wilson who came over with Booker — and I think it's fair to say that Murphy is a completely unknown quantity over here. That said, he clearly has plenty of retail experience... and when he starts he'll have plenty to think about."

As Lewis announced his departure on Wednesday he declared that the supermarket's turnaround, which began when he joined the firm in 2014, was complete.

Retail experts are in agreement that Lewis' tenure at Tesco has left the supermarket giant in a stronger position after transforming the struggling firm, which was facing profit warnings and an accounting scandal, into a steady business.

"The business has undergone such immense transformation since Dave Lewis has been involved," Lim said.

"Murphy is in a position where so much of the hard work has already been done and is coming into the business where it is in a much stronger position, so in terms of what is likely to happen next, it will be a continued focus on the [Lewis] strategy."

However, Murphy faces increasing competition from the German discount stores Aldi and Lidl, which have consistently stolen market share from the Big Four supermarkets.

He will also be expected to push on with the integration of Booker business and capitalise on online business opportunities to build on Lewis' legacy in an extremely challenging retail environment.

US labour market remains strong following drop in employee layoffs

LUCIA MUTIKANI

THE NUMBER of Americans filing applications for unemployment benefits rose marginally last week, suggesting the labour market remains strong even as employers are becoming more cautious about hiring workers.

Labour market strength was reinforced by other data yesterday showing a sharp drop in layoffs announced by US-based employers in September.

The lowest unemployment rate in nearly 50 years is supporting consumer spending, keeping the economy on a moderate growth path despite a slump in manufacturing.

Initial claims for state unemployment benefits increased 4,000 to a seasonally adjusted 219,000 for the week ended 28 September the US Labor Department said.

Economists polled by Reuters had forecast claims would increase to 215,000 in the latest week. The Labor Department said no states were estimated last week. Claims have now increased for three straight weeks.

Some of the rise could be the result of an ongoing strike by workers at General Motors. While striking workers are not eligible for benefits, the work stoppage has affected production.

Reuters

PARTY MOVES Fund manager Horlick announces run as Liberal Democrat MP

FUND manager Nicola Horlick has been unveiled as another high-profile Liberal Democrat candidate. The pro-Remain businesswoman announced yesterday she is standing in Chelsea and Fulham, facing incumbent Conservative MP Greg Hands.

Investors snub equities as fund outflows jump

ANNA MENIN
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SAVERS took almost £1.7bn out of UK funds during August as continued political uncertainty dampened their appetite for risk.

The new figures, published yesterday by the Investment Association (IA) are the highest net outflows the sector has experienced since November last year.

Equity funds took the biggest hit in August, with net retail outflows of £1.6bn, taking the sector's total outflows for the quarter to £3.2bn.

The funds have consistently reported net outflows over the past year, with the exception of £543m net inflows in May and no overall movement in April.

IA chief executive Chris Cummings said equities had been "feeling the heat this summer after a third consecutive month of outflows, totalling £3.2bn".

Mixed asset was the best performing asset class during August, with inflows of £706m — the highest figure for the sector since the start of the year. The IA's "other" category was next with £168m of inflows.

The strategic bond was the IA's worst-selling sector in August, with outflows of £756m.

"As in previous months, diversification remained savers' top priority," said Cummings.

"Savers' appetite for risk-focused solutions also continued to grow, with the IA's Volatility Managed sector seeing healthy inflows of £230m in August."

North America funds were the best-selling of any region in August with net sales of £70m, while all other regions experienced net outflows. The UK was the hardest-hit region, with fund outflows totalling £697m, followed by Europe funds with £536m net outflows.

Ethical funds experienced their fifth consecutive month of net inflows, but the flows of £232m were lower than the £248 seen by the sector in July.

Total ethical funds under management hit £20bn in August, taking its overall share of the industry to 1.6 per cent.

EU policymakers eye fiscal policy amid Eurozone economy freeze

HARRY ROBERTSON
@henrygrobertson

TWO SENIOR European policymakers yesterday said fiscal policy — spending and taxing — should be a tool to boost the region's struggling economy.

European Central Bank (ECB) vice president Luis de Guindo said a "dedicated centralised fiscal capacity" could focus on "common area-wide stabilisation" at a speech in Madrid yesterday.

In a similar vein, incoming economic commissioner for the European Union Paolo Gentiloni pledged "adequate" fiscal efforts to tackle slowing growth in the region during his confirmation hearing in front of EU lawmakers.

The Eurozone economy has been pummeled in 2019. Germany slipped into recession territory last month as the Eurozone teetered on the brink of stagnation, data revealed yesterday. It showed the weakest growth in business activity for three years, according to IHS Markit's Germany Composite PMI.

EDITOR'S NOTES

News and views from the City, Westminster & beyond

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Javid: City is more meritocratic than politics

SAJID Javid retains a great affection for the City, describing it as a true meritocracy where all that really matters is how good you are at your job. Westminster, he adds, could learn a thing or two from the City's efforts to promote and increase diversity.

When I interviewed the chancellor at the Conservative party conference earlier this week, in front of a large crowd of Tory activists, it was during a discussion on the City that he became most animated. I've seen this in him before. An impressive minister and a likeable guy, he isn't seen as Westminster's most natural or charismatic speaker. But get him on the topic of banking — his first career — and he comes alive.

He ripped into the "cosy oligopoly of old merchant banks" that dominated the City before the big bang reforms brought a wave of international competition into the City.

"If you didn't go to public school, if you didn't wear the right tie, they did not want to know," he tells me, reflecting on his first foray into the sector. These turgid yet venerable institutions "pioneered the four-day week," says Javid, claiming "they didn't really have to work, everything was handed to them on a plate, if you wanted to do a bond transaction or a share offering, the prices were set and you just divided it up among yourselves and your friends and you did it over a drink."

He remembers the rejections from the British merchant banks to which he applied, and he remembers the offers he got from the American giants who seemed not to care at all about which school he went to. What animates him most is his admiration for Margaret Thatcher, who he credits with "smashing apart" the City that rejected him and bringing about the modern financial services industry.

"Those old merchant banks have pretty much disappeared," he says, "and that's a great thing for the City."

Javid's faith in what he describes as "the power of free enterprise, markets and wealth creation" doesn't just come from Tory dogma. He's lived this philosophy and his entire story is bound up in the principles of hard work and self-advancement.

He is not, however, blind to the role of the state or to the fact that not everyone gets a fair crack at the whip. He says that two events "had a profound effect" on him and made him think about what happens when the state gets thing wrong as well as how it can help those who rely on it: the Grenfell Tower tragedy and the Windrush immigration scandal.

Javid has had a portrait of Thatcher in each of his numerous ministerial offices ("she follows me everywhere") but his time in government has softened the hard edges of his libertarian outlook.

He ran to be leader of the Tory party but didn't make the final two. He insists he works "hand in glove" with Boris Johnson and Number 10, though I put to him reports that when it comes to economic policy, Team Johnson is calling the shots. "I've read some of that stuff," he says – referring to anonymous MPs quoted in the media — "and it's complete rubbish." He claims it was being put about by "people that probably wish they had my job".

It isn't a job Javid seems keen to give up any time soon, and he assured me he has a tax-cutting budget to deliver this year, deal or no deal.

HM Government

BREXIT 31 OCTOBER

BUSINESSES THAT RECEIVE PERSONAL DATA

Take steps now to keep receiving data legally from the EU

Find out how you can legally continue to receive personal data such as names, addresses or payroll details from organisations in the EU or EEA after 31 October. You may need to update your contracts.

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

Get ready for Brexit

Pension pain: defeat for women in watershed retirement legal battle

ALEX DANIEL

@alexmdaniel

MILLIONS of women face the prospect of retiring later or surviving on less, after campaigners lost a significant legal battle against the government over increases to the state pension age.

Nearly 4m women born in the 1950s were hit by the government's decision to bring the retirement age for them up from 60 to 65, in line with men.

Campaigners Backto60 claim the rise is unfair because they did not have enough time to prepare for years without a state pension.

The High Court yesterday ruled against their claims, which argued the changes were discriminatory. The case follows years of lobbying by the separate group, Women Against State Pension Inequality (Waspi).

It is estimated that about 3.8m women lost as much as £40,000 because the changes hit them harder, having taken time out of work to look after children and having been paid less than men over the years.

The Department for Work and Pensions welcomed the verdict.

Tom Selby, senior analyst at AJ Bell, said the ruling was "a bitter blow to the millions of women".

"The financial impact of having to wait up to six more years to receive the state pension is significant and for many just scraping by it has pushed them into serious financial hardship," he added.

The retirement age will rise from 60 to 65 for almost 4m women born in the 1950s

Spread betting platform CMC eyes profit jump

ANNA MENIN

@annafmenin

SPREAD betting platform CMC Markets forecast a jump in annual earnings in a trading update issued yesterday, reporting strong net trading revenue in the first half as it began to recover from the implementation of stricter regulations that hurt its business last year.

CMC said it expects net trading revenue from its contracts for difference (CFD) business — which was hit hard by last year's rule changes — to increase £22m to £85m for the six months ending 30 September.

CFDs are an instrument allowing investors to speculate on price movements without owning the underlying assets.

An intervention by the European Securities and Markets Authority (ESMA) regulator in October last year restricted the marketing or sale of CFDs to retail consumers.

The group also expects pre-tax profit for the full year to increase, after it plunged nearly 90 per cent last year. Its board is confident net operating income will exceed £170m for the full year.

CMC chief executive Peter Cruddas said he was pleased with the group's performance in the first half.

"This time last year we had the uncertainty of regulatory change hanging over the sector and the uncertainty of how clients would react to the changes in minimum margin levels," he said.

"A year on, we are seeing clients adapting to the new changes and still maintaining their interest in the products and the trading platforms we offer."

CMC's shares closed 7.74 per cent up at 114.20p following the trading update. The company's first half results are due to be announced on 21 November.

Hain Daniels is behind several well-known brands, including Mary Berry's desserts

PAI Partners cooks up a bid for firm behind Mary Berry desserts

ANNA MENIN

@annafmenin

PRIVATE equity firm PAI Partners is reportedly preparing a bid for a food group behind a brace of UK brands including Linda McCartney, Hartley's jam, and Mary Berry desserts.

The Paris-based firm is in discussions about a possible acquisition of Hain Daniels Group, the UK arm of US-based firm Hain Celestial, Sky News reported yesterday.

Hain Daniels, which is based in West Yorkshire is one of the largest food producers in the UK, and is behind brands including the New Covent Garden Soup Co, Sun Pat peanut butter, and Gale's honey.

The company employs around 2,800 people across its 12 UK locations and has annual revenues of around £500m, according to its website.

Parent company Hain Celestial reported in August that sales in its UK business had fallen six per cent.

PAI Partners declined to comment on the reports. Hain Daniels did not respond to *City A.M.*'s request for comment.

10-year bull market 'old, but not dead'

ANNA MENIN

@annafmenin

IT IS TOO soon to call the end of the current 10-year bull market, but the threat of recession is still the biggest risk facing markets, according to Citi.

An outlook report entitled "Bull Market: Old, But Not Dead" published yesterday by the US bank said it expects global equities to climb another nine per cent by the end of next year.

Citi's report came as stock markets continued to take a hammering amid signs of a slowdown in US economic growth and fears the global economy could be on the brink of recession.

Equities have lost over $1.2 trillion (£967bn) in market value so far this week, according to Refinitiv data.

Citi equity strategists said they expect central banks to continue responding to slowing economies as they have done this year — by keeping interest rates low — and predict this will push US equities higher.

The report acknowledged the risk of earnings downgrades, which it described as "unhelpful, although not fatal for stock markets". It said growth estimates of 10 per cent by several analysts were too high, and that European and emerging markets were "most vulnerable" to downgrades.

ON A ROLL Electric scooter startup Bird raises $275m in latest round of funding

ELECTRIC scooter company Bird, that provides dockless scooters via a smartphone app, has raised $275m (£222.8m) in a funding round led by CDPQ and Sequoia Capital, it said yesterday, in a deal valuing the firm at $2.5bn before the investment.

H&M shares surge after successful summer collections boost earnings

JESS CLARK

@jessclarkjourno

RETAIL giant H&M reported its first quarterly rise in pre-tax profit in more than two years yesterday as sales spiked due to well-received summer collections.

Shares rose almost four per cent yesterday as the world's second largest fashion retailer said pre-tax profit in the period from June to August grew to 5bn Swedish krona from 4bn Swedish krona last year.

In the third quarter, group net sales increased 12 per cent to 62,572m kr, driven by the success of well received summer collections.

Online sales soared 30 per cent and gross profit was up 13 per cent.

H&M chief executive Karl-Johan Persson said: "Well-received summer collections and increased market share show that we are on the right track with our transformation work to meet customers' ever-increasing expectations.

"The continued development of more full-price sales and reduced markdowns contributed to a 26 per cent increase in operating profit in the third quarter, all while maintaining a high level of activity in our transformation work."

The firm will add 120 new stores to its portfolio this year.

BP drills closer to home than Tesco

Mark Kleinman

IF THE benchmark for chief executive officer (CEO) succession planning is to have a slate of credible internal candidates ready to take the helm when a veteran boss retires, this week's news suggests that BP deserves plaudits and Tesco brickbats.

In reality, the situation at the two companies is more nuanced, but both the impending departures of Bob Dudley and Dave Lewis leave sizeable holes to fill.

At the oil giant, an announcement about a successor to Dudley appears to be imminent. After a decade of near-constant firefighting, that's unsurprising; and with big oil facing unprecedented challenges amid an increasingly urgent decarbonisation agenda, the time for fresh leadership is ripe.

Both upstream chief executive Bernard Looney and the chief financial officer, Brian Gilvary, have the credentials to run the company, although Looney's greater operational experience seems likely to give him the edge.

Either way, it's hard to see chairman Helge Lund recruiting Dudley's successor from outside the company.

The American made a decent fist of trimming fat to raise money for BP's Deepwater Horizon disaster compensation pot; in doing so, and focusing on cost-cutting elsewhere, he succeeded in making BP a more attractive investment proposition by boosting returns on capital employed. But with billions of dollars of further divestments identified, shareholders are anxious that the company doesn't begin cutting into muscle.

Tesco's next chief executive has a similar dilemma — pursuing sustainable growth against an anaemic economic backdrop.

The supermarket chain's board has taken a bold decision — parachuting in a relatively unknown quantity to the London market in Walgreens Boots Alliance executive Ken Murphy.

I suspect Tesco chairman John Allan would have liked to name an internal successor to Lewis, but when the timing of his exit became clear, he had little choice given the relative inexperience of candidates including Jason Tarry, the UK CEO. Murphy might not be a household name, but he is highly regarded.

Both Dudley and Lewis deserve credit for rescuing their employers from the brink, and setting them back on the path to growth. The scale of their achievements is not reflected in the performance of their respective shares during their tenures — but sometimes the numbers don't tell the full story.

RBS'S 40-DAY ITCH

What took them so long? Almost six weeks elapsed between the disclosure that Alison Rose had been selected by Royal Bank of Scotland's board as its next chief executive and official confirmation from the state-backed lender.

Almost everything about RBS — the government reducing its stake, the progress of regulatory probes and the recovery of its shares — has felt interminable since its bailout more than a decade ago.

By comparison, 40 days seems like a mere blip; and in the case of Rose's appointment, the fault did not lie with the company, but with those responsible for regulating it.

RBS's board had ratified the choice of Ross McEwan's successor in early August in the hope that watchdogs might swiftly approve it. Instead, the bank is understood to have been told that the regulatory boards required to formally assent would not be convened until late September because of summer's intervention.

My sources tell me that some RBS board members were furious about the delay, believing the absence of confirmation to be damaging and potentially destabilising, both to Rose and investor confidence in the bank's ability to decide on its future leadership.

If true – and RBS declined to comment on the subject — those disgruntled directors had a point. Announcing the appointment subject to regulatory approval was a non-starter, but given Rose's existing role at the company, accelerating the process should have been a top priority for the Financial Conduct Authority and Prudential Authority.

It isn't the first time that the UK's financial watchdogs have stood accused of dragging their feet over executive appointments. The hold-up over Rose's appointment at RBS shouldn't be repeated.

> “Big oil [faces] unprecedented challenges amid increasingly urgent decarbonisation

A NAKED INVESTMENT

For a company called Naked Wines, there was a decided lack of transparency in the stock exchange announcement about the sale of Lay & Wheeler, its fine wine division, to Coterie Limited.

Happily, I can reveal that the figure behind the acquisition vehicle is David Stern, an entrepreneur who has built a number of technology businesses through his Witan family office.

He is also understood to be a keen wine collector, so Lay & Wheeler should find itself in capable hands.

Mark Kleinman is the City Editor of Sky News. @MarkKleinmanSky

Costco misses sales estimates as rivals loom

NIVEDITA BALU

COSTCO last night reported quarterly revenue below Wall Street estimates, as the US supermarket chain struggled to lure shoppers in a competitive grocery space, sending its shares down about two per cent after market close.

US grocers compete fiercely to attract shoppers and also face the threat of Amazon expanding into the space, forcing Costco and other grocers to slash prices and invest heavily in stores and online.

In August, Costco opened its first store in Beijing, where overcrowding and traffic jams in the neighbourhood forced the retailer to limit the number of shoppers in the store.

Comparable store sales, or those recorded at Costco's e-commerce platform and warehouses open for more than a year, rose 5.1 per cent, excluding the impact of fuel and currency fluctuations. Analysts estimated a 5.3 per cent rise, according to IBES data from Refinitiv.

In the US, comparable store sales, excluding fuel, rose 5.2 per cent, also missing the estimate of 5.3 per cent.

Net income attributable to the company rose to $1.1bn (£892m) for the fourth quarter.

Reuters

Stagecoach set to scrap buyback strategy at £30m

ALEXANDRA ROGERS

@city_amrogers

STAGECOACH will stop its share buyback programme once it has reached £30m, the transport giant announced yesterday morning.

Earlier this year, the firm announced a share buyback programme worth up to £60m over the next year following the government's decision to bar it from three rail franchises.

In a trading update yesterday, Stagecoach said it had already bought back 21,830,035 ordinary shares at a cost of approximately £28.5m.

“The board is satisfied that the programme has largely achieved its objective of making appropriate use of our cash, whilst retaining a good financial position and maintaining an investment grade credit rating,” it told investors.

“In line with the company's strong capital discipline, the board now plans to continue the programme until around £30m of shares have been bought back.”

Stagecoach also confirmed it will take the government to court over its decision to bar it from three rail franchises early next year.

The bus and rail operator is suing the Department for Transport (DfT) over its disqualification from the East Midlands, South Eastern and West Coast franchises earlier this year after it refused to share pension liabilities with the government.

> **Stagecoach has already bought back £28.5m worth of shares**

“We continue to pursue our claims against the secretary of state for transport regarding his decisions to disqualify us from three rail franchise competitions.

It added: “The three cases are due to be heard in the High Court in early 2020.”

Stagecoach said it will announce its half-year results on 11 December 2019.

Transport secretary Grant Shapps was speaking at the Tory conference this week

Grant Shapps shifts party's goal posts on transport project bids

ALEXANDRA ROGERS

@city_amrogers

TRANSPORT secretary Grant Shapps has suggested the government should be able to turn to single-source financing to deliver major projects instead of running lengthy competitions that create delays.

“If you use single-source financing, you speed up something dramatically, because you just go to somebody and say ‘Guys, finance this for us,'” he said at the Tory party conference earlier this week.

“I tend to think that it is important we have competition in the system, otherwise, it all becomes lazy and they can come back to some preferred supplier. On the other hand, there are occasions where you just know what you need from the other end... and it's just better to get on and get on that time versus money equation.”

The government recently announced a shortlist of bidders to ensure Britain does not run out of medicines and crucial food after Brexit.

IFS warns fuel duty cut would cost exchequer

HARRY ROBERTSON

@henrygrobertson

THE INSTITUTE for Fiscal Studies (IFS) has warned the government against cutting fuel tax by 2p per litre in the upcoming budget, as it is reportedly thinking about doing, saying it would cost the taxpayer £1bn a year in lost revenue.

The IFS, a respected economic think tank, also called on the government to address the “huge long-run fiscal challenge” presented by the move towards electric vehicles, which will wipe out fuel duty.

Prime Minister Boris Johnson and chancellor Sajid Javid are reportedly weighing a deep 2p cut to fuel tax, which is currently set at 57.95p per litre. The duty is expected to fall by at least 1p per litre at the next budget.

Yet the IFS warned yesterday that the fuel duty freeze has cost the exchequer £5.5bn since 2011 and that slashing the levy would be even more expensive.

IFS research economist Rebekah Stroud said the think tank had calculated that “cuts to fuel duties over the last two decades have contributed towards revenues' being £19bn a year lower than they would have been. The bigger challenge is that revenues are now set to disappear entirely over coming decades as we transition to electric cars.”

10TH ANNUAL CITY A.M. AWARDS 2019

IN ASSOCIATION WITH BRITISH AIRWAYS London City

CATEGORY
INCLUSION, OUTREACH AND DIVERSITY AWARD

Breaking down barriers to success

The City is one of the world's great meritocracies - but that only truly works if everyone has an equal chance of getting a foot in the door - and then on the ladder. Fortunately, this issue has shot up the corporate agenda and impressive work is being done to widen access, dismantle stereotypes and promote the very real benefits of true diversity. Here we recognise five of the most eye-catching approaches.

LOOK OUT FOR THE NEXT CATEGORY: **BUSINESS OF THE YEAR**

SECURE YOUR TABLE NOW

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

THE NOMINEES

INVESTMENT ASSOCIATION

The trade body for the asset management industry has developed a range of proactive and highly effective campaigns and initiatives to broaden recruitment in the sector and promote diversity in its widest sense. They have arranged visits to over 150 schools and colleges to promote asset management to young people who, because of their background, may not consider the sector open to them. Their latest campaign is aimed at ending "class bias" in recruitment.

DIVE IN FESTIVAL

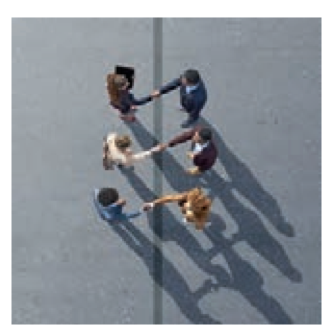
The insurance sector has suffered a reputational hit in the wake of revelations regarding the culture at Lloyd's of London, but behind the headlines there is a real determination to make positive changes and the Dive In Festival is at the heart of that. Launched in 2015 by a handful of practitioners as a small event promoting diversity and inclusion, it is now a global initiative with events in 65 cities across 32 countries. It has also won the support of Mark Carney.

ROYAL ECONOMIC SOCIETY

Economics has a diversity problem. State-educated and BAME students are woefully under-represented among economics undergraduates - as are women. The Royal Economic Society has pulled together the likes of McKinsey and the Bank of England to launch a campaign aimed at arresting and reversing this trend. Discover Economics is a three-year campaign aimed at promoting economics and the finance sector to under-represented groups aged 15-17.

INVESTEC

One of Investec's mantras is "talent is everywhere but opportunity is not." To bring about a truly representative and diverse workforce the bank runs four main networks: Investec BAME, Investec Gender Balance, Investec LGBT+ and Investec YoungMinds. This last group aims to pull together all the objectives of the other networks and foster the principles of inclusion in its young staff and future leaders. They're a Stonewall Champion and signatory to the Women in Finance Charter.



ALLEN & OVERY

The law firm has been championed by its own staff for its proactive and open approach to increasing diversity and inclusion across gender, sexuality and ethnicity. They've launched a Race and Ethnicity Network in London along with an Asian Affinity Group and a Black and Latinx Affinity Group in their US offices. A&Out, its initiative for LGBTQ+ staff and allies, has been recognised by Stonewall who have put A&O on their 2019 top employers list.

Big Six energy suppliers lose third of their profits as challengers bite

AUGUST GRAHAM

@AugustGraham

BIG SIX energy suppliers have lost more than a third of their profits over the last year as they continue to cede market share to competitors.

EDF, Npower, SSE, Eon, Scottish Power and British Gas, which used to have a near monopoly on supplying energy to households in the UK, saw their share drop to 70 per cent in June, from 75 per cent a year earlier.

It comes as medium-sized suppliers benefited the most from encroaching on the old monopoly, swelling their market share by seven percentage points in electricity and five in gas. Overall they control a fifth of the market.

They also managed to take share from small suppliers, whose market share dropped from 10 to nine per cent, the first fall on record.

It comes as around a dozen small energy suppliers went bust in the last year and a half, often passing on their customers to larger rivals.

This year several firms warned a price cap would eat into their bottom line as Ofgem limited what they could charge some customers.

The data, which comes from Ofgem, also showed that progress on combating emissions has fallen to its lowest point since 2012.

Imperial Brands chief quits after vaping backlash

JESS CLARK

@jessclarkjourno

THE CHIEF executive of cigarette maker Imperial Brands has announced she will step down from the role.

Alison Cooper's departure comes after the firm issued a profit warning amid regulatory crackdowns on e-cigarettes in the US.

Last week the company said that a spate of deaths linked to vaping has caused a "marked slowdown" in growth.

In July Imperial said that it would drop its 10 per cent dividend growth target from next year to focus on developing its next-generation products business, which includes e-cigarettes, in order to grow profit by around 50 per cent this year.

The company admitted the figure was below its expectations.

This added to investor woes as stocks such as Imperial have historically been sought after for their high earnings and dividend payments.

The crackdown on vaping in the US has hurt Imperial's flagship e-cigarette Blu, which was done better with customers after a big consumer promotion push. However the US environment has "deteriorated considerably", hitting Blu. It has also been challenged by competitors discounting their products.

Cooper, who has led the company for nine years, plans to continue as chief executive officer (CEO) until a successor is found.

While the search for a successor continues, Cooper will focus on driving the performance of the business, including the asset divestment program, from which the company expects to realise proceeds of up to £2bn by May 2020, the company said in a statement.

Cooper is one of just five female CEOs among Britain's top 100 listed companies.

Alison Cooper is leaving the company after nine years as executive

Her departure is the second high-profile exit for the company this year. Imperial announced in February that chairman Mark Williamson would step down once a successor was found citing new British guidelines on the length of board chair tenures.

Commenting on his colleague Cooper's departure, Williamson said: "During her tenure as CEO the business has been significantly simplified and reshaped to strengthen its long-term growth potential, and more than £10bn in dividends has been returned to shareholders.

"I am pleased that Alison has committed to continue to lead the business until a successor is appointed, ensuring an orderly transition of responsibilities."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

George Yard and Pancras Lane – Introduction of disabled persons parking places

The City of London (Free Parking Places) (Disabled Persons) (No. 6) Order 2019

The City of London (Waiting and Loading Restriction) (Amendment No. 23) 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 and 124 of the Road Traffic Regulation Act 1984.

2. The effect of the Orders would be in:-

(a) **George Yard** to introduce a disabled persons parking place with two parking bays on the north-west side adjacent to the Church of St. Edmund the King, Lombard Street; and

(b) **Pancras Lane** to introduce a disabled persons parking place with one parking bay on the north side outside the St. Pancras Church Garden.

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 4 October 2019

Zahur Khan
Transportation and
Public Realm Director

CITY LONDON

Uber launches app to match up gig economy workers with employers

Uber has been moving to diversify its business after facing strong competition

ANNA MENIN

@annafmenin

RIDE-HAILING giant Uber yesterday launched an app, Uber Works, to connect temporary workers looking for shifts with businesses trying to fill gaps in their rotas.

The app will show workers what shifts are available in certain areas and how much they will be paid for each one, and aims to help businesses that struggle with high turnover and finding enough staff to meet peak demand.

Uber Works is currently only available in Chicago, where it has been tested in stealth mode for a year, the company said.

Uber has been working to diversify its business as its core ride-hailing operations are threatened by competition in Asia and greater US regulatory scrutiny over its categorisation of its drivers as independent contractors.

A new California law that will help thousands of gig workers become employees and experience associated benefits will come into effect at the start of next year.

The company reported a $5.2bn (£4.2bn) loss in the second quarter, and its shares have underperformed since it floated on the New York Stock Exchange in May.

Uber announced the expansion of its helicopter taxi service yesterday. From October, all users will be able to book trips between lower Manhattan and JFK airport, starting from $200 per person.

Saudi oil output back after drone strikes hit sites

AUGUST GRAHAM

@AugustGraham

SAUDI Arabia's energy minister yesterday said his country has managed to restore all the oil output that was lost when a series of drone strikes pummelled part of its infrastructure last month.

Prince Abdulaziz bin Salman said capacity stands at 11.3m barrels of oil a day, roughly the same as before the attacks.

"We rose to the challenge," he told a conference in Moscow earlier.

"We have stabilised production capacity, we are at 11.3m... We still have the kit and the tools to overcome any future challenges."

The country will now focus on listing its state oil company Saudi Aramco, the newly appointed minister said.

Around 20 banks have been appointed to help sell the company to international shareholders in what is likely to be the biggest float at any point in history.

The international initial public offering (IPO) is expected to happen next year or in 2021, however it will be preceded by a smaller IPO in Riyadh where the company will sell one per cent of its shares.

Aramco is wholly owned by the Saudi government and its massive dividends are a key component of government funding.

The kingdom has decided to sell off part of the company in a bid to raise cash which can be invested to diversify its economy away from coal.

The country has not revealed how much oil is left in its reservoirs, but as the world plans to eventually move away from fossil fuels it needs new revenue sources.

It was on 14 September that several Iranian-made drones hit refineries deep in Saudi Arabia. The attacks knocked out around half of the country's capacity — or approximately five per cent of global supply.

The country and its allies in Europe and the US have pointed the finger of blame at Iran for the attack. However the Iranians deny involvement. They say that the blame lies with Houthi fighters in Yemen whom Saudi Arabia has been bombing for years.

Oil prices fell by around a per cent yesterday to about $57, they are now cheaper than in the days before the attack.

Citigroup executive Ireti Samuel-Ogbu was named financial services senior leader

Top City bosses among winners at Black British Business Awards

JAMES WARRINGTON

@j_a_warrington

TOP CITY executives were among the victors last night as the winners of the Black British Business Awards (BBBA) 2019 were unveiled.

Citigroup managing director Ireti Samuel-Ogbu was crowned financial services senior leader, while Teresa Owusu-Adjei — PwC's first black female partner — picked up the award for professional services senior leader.

The title of business person of the year was snapped up by Gisela Abbam, chair of the British Science Associations and global director of strategic partnerships at Abt Associates.

The awards also recognised Olusiji Sanya, co-founder and chief financial officer at Nigerian money transfer firm Tranzfar, as the rising star in financial services.

Now in their sixth year, the BBBA shine a spotlight on the top black professionals in the corporate, STEM and startup sectors, celebrating their contribution to the economy.

Small business 'dogged' by Brexit doubts

ALEX DANIEL

@alexmdaniel

MORE small companies are glum about their business prospects than at any time in the last five years, as calls for a Brexit deal ratchet up, a survey has revealed.

Butchers, bakers and cafes up and down Britain have called on the government to clinch a deal with the EU to end a "dogged lack of confidence" among small business owners, after it emerged nearly two-thirds of them do not expect trading to improve in the next three months.

A survey by the Federation of Small Business (FSB) found that while 64 per cent see no improvements, 44 per cent expect performance to worsen — a five-year high.

Businesses that trade abroad have been particularly hard-hit by Brexit uncertainty. Only 24 per cent reported an increase in exports over the past three months.

FSB national chairman Mike Cherry said: "These findings must serve as an urgent wake-up call for policymakers.

"Even in the aftermath of the financial crash, we didn't see such a sustained string of negative confidence readings.

"Three years of political uncertainty and rising costs have stifled output and left small firms unable to plan, invest and grow."

Arcuri said that she had "every right" to join Johnson on overseas trade missions

Jennifer Arcuri shuns media attack about her ties to PM Boris Johnson

JOE CURTIS

@j_r_curtis--

US BUSINESSWOMAN Jennifer Arcuri has reportedly denied allegations that Boris Johnson helped her to win business grants and a visa.

The tech entrepreneur said she was instead the victim of an "orchestrated attack" by the media, according to comments in the Daily Mail, which spoke to her in Los Angeles.

Arcuri hit back at scrutiny over her friendship with the now-Prime Minister and defended accompanying him on business trips when he was mayor of London.

"All the allegations are false", she told the Mail, adding that she had "every right" to join Johnson on trade missions.

Arcuri received grants of £126,000 of public money for her firm Innotech, but said the money was appropriately granted.

Almost £12,000 of that cash came during Johnson's time as mayor. Arcuri also joined Johnson on three overseas trade missions, after first being turned down from two of those.

"I had every right to be on those trips as a legitimate businesswoman and stand by everything that happened... These allegations are completely false," she told the Mail.

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

LONDON REPORT

FTSE 100 falls to lowest point in eight months

THE FTSE 100 touched an eight-month low yesterday after sluggish US services data cemented fears of a global slowdown triggered by a string of weak manufacturing data, while the UK appeared to have tipped into a recession.

UK stocks lagged their European peers and Wall Street, with the main index, which suffered its worst one-day drop since before the 2016 Brexit referendum on Wednesday, ending 0.6 per cent lower.

Energy stocks **Shell** and **BP** were the biggest drag as oil prices fell on the same worries about the global economy.

The mid-cap FTSE 250 slipped 0.7 per cent to its lowest in more than a month after data showed the UK services sector unexpectedly shrank last month as the country's exit from the EU dragged on.

On the blue-chip index, stocks trading ex-dividend added downward pressure, with packaging firm **DS Smith**, tobacco firm **BAT**, ad firm **WPP**, housebuilder **Taylor Wimpey** and retailer **Kingfisher** dropping between 2.4 per cent and 5.7 per cent.

A slew of shockingly weak US data, lingering fears over the Sino-US trade dispute and heightened no-deal Brexit jitters have spooked traders this week, and the World Trade Organization's approval of US tariffs on European goods has further fanned fears.

Those fears were exacerbated after data showed the world's largest economy's services sector slowed to its most anaemic pace in three years last month.

The globally-exposed FTSE 100 is headed for its steepest weekly fall in more than one and a half years.

Packaging business DS Smith saw a 5.7 per cent drop in its share price

Notable movers included **Ted Baker**, which posted its biggest ever one-day decline, slumping 40 per cent to a nine-year low after reporting a first-half pre-tax loss and warning that unseasonably warm weather, heavy discounting by rivals and weak consumer demand would hit full-year profit.

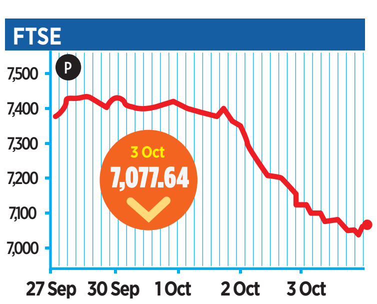
Online trading platform **CMC Markets** climbed 7.7 per cent after it forecast a jump in annual earnings.

TOP RISERS

1. **LSE** Up 2.8 per cent
2. **Ferguson** Up 2.05 per cent
3. **Diageo** Up 1.88 per cent

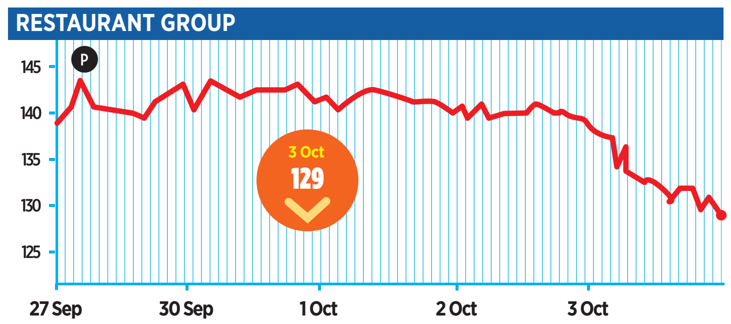
TOP FALLERS

1. **DS Smith** Down 5.71 per cent
2. **Evraz** Down 3.78 per cent
3. **BAT** Down 3.73 per cent

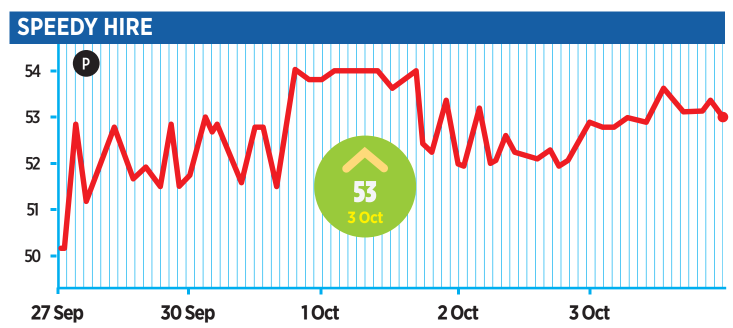


BEST OF THE BROKERS

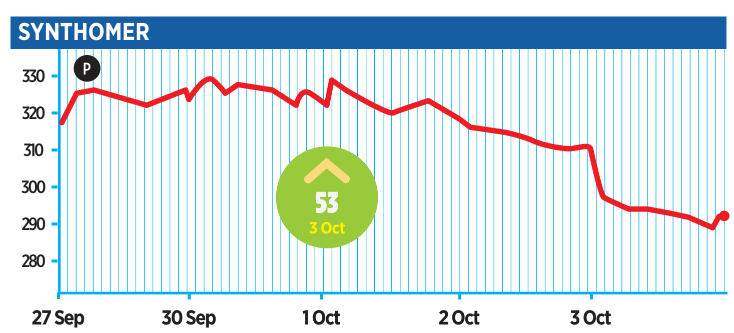
To appear in Best of the Brokers, email your research to notes@cityam.com



The Restaurant Group is struggling to serve up the goods due to oversupply and cautious consumers weighing on performance. Broker Liberum says the outlook for the legacy casual dining brands looks "bleak", with around 50 per cent of sites earmarked for exit, and an £116m impairment/onerous lease provision taken. "Overall management is slowing expansion to focus on debt reduction, however visibility is low and earnings risk remains to the downside," Liberum said. It confirmed its "Hold" recommendation with a target price of 150p.



Speedy Hire has raced ahead of some of its rivals, outperforming its market with a rise in revenues and services. The tool and equipment hire group has been given a "Buy" recommendation by Peel Hunt, which expects benefits from recent contract wins and likely extensions, including in the Middle East. "However, the balance sheet continues to provide management with flexibility to respond to growing demand," Peel Hunt says. The broker has given the firm a target price of 70p after its half-year trading came in line with forecasts.



Chemicals firm Synthomer has seen a notable slowdown in the European end-markets over the past few months, says broker Canaccord Genuity. It cites industry forecasts by IHS Markit on Tuesday, which warned that European PMI had reached its lowest level in seven years, with falls in major petrochemical countries Italy, Austria and Germany. Despite this, the broker says: "We continue to believe that the resilience of the group's cash flows is under-rated by the market and we reiterate our Buy rating and 550p target."

NEW YORK REPORT

Wall St climbs amid hopes of interest cuts

WALL Street climbed yesterday after data showing services-sector activity at a three-year low fuelled expectations the Federal Reserve would cut interest rates in an effort to thwart a wider economic downturn.

Microsoft rose 1.2 per cent and **Facebook** added 2.7 per cent, the two contributing more than any other companies to the S&P 500's gain.

The market dropped after the Institute for Supply Management (ISM) said its non-manufacturing activity index fell to a reading of 52.6 in September, the lowest since August 2016.

That added to fears sparked on Tuesday when a report showed US factory activity contracted to its lowest level in more than a decade, as well as data on Wednesday showing private payrolls growth in August was not as strong as previously estimated.

But stock prices bounced back from the dour economic data as bets on a third US rate cut this year at Fed's October policy meeting surged to 90 per cent from 40 per cent, according to CME Group's Fed Watch tool.

The three main stock indexes recorded their deepest one-day percentage slide in six weeks on Wednesday, with each of them losing three per cent over the last two sessions.

The Dow Jones Industrial Average was up 0.47 per cent at 26,201.04 points, while the S&P 500 gained 0.80 per cent to 2910.63.

The Nasdaq Composite added 1.46 per cent to 7,872.27.

Pepsico rose 2.98 per cent after beating quarterly expectations as higher advertising and new low-calorie versions of Gatorade boosted sales in North America.

Its shares pushed the consumer staples sector one per cent higher.

Losses in the interest-rate sensitive US lenders pulled the financial sector down 0.2 per cent.

Corona maker **Constellation Brands** fell 5.4 per cent after it took a $839m (£679.91m) tumble in the value of its investment in pot firm **Canopy Growth** during the quarter.

CITY MOVES WHO'S SWITCHING JOBS

CEBR

The Centre for Economic and Business Research (Cebr) have appointed Nina Skero as chief executive. Nina is currently director of operations at Cebr, and previously served as head of macroeconomics at the research institute. As a member of Cebr's senior leadership team, she has played an integral role in the company's consistent growth over recent years. Nina commented on her appointment, saying; "I am immensely honoured to lead the extraordinary team at Cebr as chief executive. I am proud of the work we have done in developing innovative economic techniques, growing the client base and establishing ourselves as one of the most prominent economic commentators in the UK and globally." She succeeds Graham Brough, who has worked as managing director and chief executive since 2010.

ELEMENT

Material technology firm Element has announced Jo Wetz as its new chief executive officer (CEO) Jo will succeed current CEO Charles Noall from 31 December, following his decision to retire from the role after 17 years as executive. In his previous role as an investor at venture capital firm 3i, Jo led the original buyout of Element in 2010 before joining the company in 2012 as chief financial officer.

In his eight years at Element, Jo has been instrumental in growing the group from 23 locations across five different geographies with 600 employees to Element's position today as one of the fastest growing privately-held testing businesses, with almost 200 locations operating in more than 30 countries with almost 7,000 employees. Allan Leighton, Element's chairman, commented: "I am delighted that Jo is taking on the role of CEO.

This leadership transition is a great example of succession planning and will provide strong continuity as Element pursues its vision of becoming the world's most trusted testing partner."

BRICKLANE

London-based property investment platform Bricklane has appointed Oren Peleg as its new chairman. Oren was previously managing director at global alternative investments specialist Oaktree Capital Management. While at Oaktree he chaired UK property group Countrywide ahead of its initial public offering, and led platform investments in real estate, lending and wealth management. Oren also spent five years as the chairman and then global CEO of Fitness First, leading the successful turnaround of the fitness group. Simon Heawood, co-founder of Bricklane, commented: "It is fantastic to be adding someone of Oren's calibre to Bricklane's senior team at this stage of our growth."

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
7077.64	19348.16	3893.78	26201.04	7872.27	2910.63
44.90	128.75	24.95	122.42	87.02	23.02

£/€	1.1246	0.0031	€/$	1.0965	0.0005
£/$	1.2333	0.0042	€/£	0.8892	0.0022
£/¥	131.82	0.0950	€/¥	117.22	0.2410

GILTS

	Price	Chg	High	Low
Tsy 2.000 20	101.10	-0.05	102.2	101.1
Tsy 3.750 20	102.93	-0.06	105.6	102.9
Tsy 4.750 20	101.73	-0.03	105.6	101.7
Tsy 2.500 20	355.06	-0.01	361.1	354.6
Tsy 8.000 21	112.74	-0.08	118.8	112.4
Tsy 0.500 22	100.59	-0.07	100.7	97.7
Tsy 4.000 22	108.98	-0.08	110.7	108.5
Tsy 1.875 22	116.83	-0.11	118.3	115.5
Tsy 2.250 23	107.72	-0.11	107.9	104.7
Tsy 2.500 24	375.36	-0.16	377.9	359.0
Tsy 0.125 24	115.23	-0.16	115.8	110.9
Tsy 5.000 25	125.48	-0.13	126.1	122.1
Tsy 1.250 27	140.04	-0.15	141.1	128.4
Tsy 4.250 27	131.93	-0.15	132.8	122.6
Tsy 6.000 28	150.82	-0.14	152.2	140.5
Tsy 0.125 29	133.95	-0.19	134.7	118.8
Tsy 4.125 30	399.25	-0.16	404.2	355.2
Tsy 4.750 30	146.37	-0.17	147.9	132.1
Tsy 1.250 32	165.39	-0.12	167.7	144.3
Tsy 4.250 32	144.43	-0.20	146.4	128.5
Tsy 4.250 36	153.18	-0.23	155.7	133.1
Tsy 0.125 36	159.25	-0.03	162.5	133.8
Tsy 4.750 38	168.79	-0.24	171.8	144.9
Tsy 0.625 40	181.23	0.02	185.7	153.1
Tsy 4.500 42	173.98	-0.25	176.7	145.9
Tsy 3.500 45	156.48	-0.27	159.0	128.0
Tsy 4.250 46	178.13	-0.31	181.0	145.7
Tsy 4.025 49	185.82	-0.33	188.9	150.0
Tsy 0.500 50	214.18	0.28	222.9	173.7
Tsy 0.250 52	211.34	0.27	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	539.6	-5.0	614.0	443.9
Cobham	158.5	0.2	168.3	96.8
Meggitt	610.8	-2.2	643.0	458.0
QinetiQ Group	306.6	-1.4	312.4	267.0
Rolls-Royce Holdi	722.0	-18.0	988.4	713.8
Senior	180.5	-1.0	323.0	178.4
Ultra Electronics	2016.0	-46.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1305.0	-26.0	1755.0	1270.0
Barclays	142.1	-2.3	178.9	136.2
Close Brothers Gr	1346.0	0.0	1605.0	1227.0
CYBG	108.5	-1.3	317.8	105.9
HSBC Holdings	603.1	0.1	680.6	580.9
Lloyds Banking Gr	51.6	0.0	66.6	48.6
Royal Bank of Sco	193.5	-1.3	270.4	177.7
Standard Chartere	641.2	-11.6	736.8	519.8
TBC Bank Group	1180.0	26.0	1710.0	1142.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	566.0	-3.0	975.0	554.7
Britvic	960.5	1.0	983.5	745.0
Coca-Cola HBC AG	2542.0	-15.0	3074.0	2244.0
Diageo	3279.0	60.5	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4662.0	-72.0	5447.7	4564.0
Elementis	138.8	-2.8	243.4	129.8
Johnson Matthey	2830.0	-45.0	3454.0	2620.0
Sirius Minerals	3.7	0.1	27.3	2.9
Synthomer	291.0	-18.2	500.8	279.8
Victrex plc	2000.0	-50.0	3114.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	216.8	-0.6	295.0	194.2
CRH	2641.0	-17.0	2837.0	1971.5
Galliford Try	641.0	-4.5	978.0	512.0
Ibstock	227.4	-2.6	262.0	193.1
Marshalls	663.5	0.5	696.0	412.2
Polypipe Group	399.2	-1.2	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	176.0	0.8	218.0	150.1
Drax Group	251.0	-11.0	427.2	248.0
SSE	1230.5	10.5	1252.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1899.5	-3.5	2094.0	1237.0
Morgan Advanced M	250.0	-5.8	335.8	237.0
Oxford Instrument	1272.0	-12.0	1424.0	842.0
Renishaw	3546.0	-34.0	4670.0	3368.0
Spectris	2369.0	14.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1228.0	8.0	1326.0	1114.0
Alliance Trust	769.0	-6.0	838.0	672.0
Apax Global Alpha	156.5	2.0	159.5	127.0
AVI Global Trust	736.0	-2.0	781.0	660.0
Baillie Gifford J	816.0	-8.0	859.0	663.0
Bankers Inv Trust	920.0	-4.0	970.0	766.0
BBGI SICAV S.A. (	160.5	1.5	168.0	146.5
BlackRock Smaller	1378.0	16.0	1482.0	1160.0
BMO Global Smalle	1324.0	-14.0	1455.0	1220.0
Caledonia Investm	2970.0	-20.0	3110.0	2650.0
City of London In	407.0	-2.0	431.5	376.0
Edinburgh Inv Tru	574.0	-2.0	674.0	535.0
F&C Investment Tr	680.0	-9.0	731.0	616.0
Fidelity China Sp	212.5	0.0	250.0	182.4
Fidelity European	237.5	-2.5	257.5	202.0
Fidelity Special	252.5	0.5	275.0	220.0
Finsbury Growth &	892.0	-5.0	958.0	740.0
Foresight Solar F	122.0	1.5	126.0	107.5
GCP Infrastructur	126.0	0.0	130.8	122.4
Genesis Emerging	750.0	0.0	783.0	615.0
Greencoat UK Wind	142.2	0.0	143.6	124.4
HarbourVest Globa	1728.0	-34.0	1786.0	1326.0
Herald Investment	1270.0	-4.0	1364.0	1055.0
HGCapital Trust	225.0	-2.5	237.0	175.0
HICL Infrastructu	166.0	0.2	170.1	149.9
International Pub	154.4	0.0	165.4	146.8
JPMorgan American	455.5	-5.0	494.5	386.5
JPMorgan Emerging	972.0	-4.0	1066.0	759.0
JPMorgan Indian I	732.0	-2.0	790.0	566.0
JPMorgan Japanese	436.5	-2.5	463.0	367.0
Jupiter European	800.0	-3.0	875.0	666.0
Law Debenture Cor	570.0	0.0	618.0	534.0
Mercantile Invest	204.5	-2.0	212.5	168.0
Monks Inv Trust	871.0	-2.0	964.0	710.0
Murray Internatio	1150.0	-28.0	1212.0	1056.0
NB Global Floatin	89.9	-0.1	92.6	87.6
NextEnergy Solar	121.5	0.5	124.5	109.0
Pantheon Internat	2275.0	-45.0	2330.0	1955.0
Perpetual Income	302.0	-1.5	354.0	284.5
Pershing Square H	1506.0	-18.0	1570.0	990.0
Personal Assets T	42200.0	-200.0	43150.0	38900.0
Polar Capital Tec	1364.0	4.0	1500.0	1066.0
RIT Capital Partn	2095.0	-20.0	2170.0	1892.0
Riverstone Energy	525.0	-11.0	1274.0	525.0
Schroder Asia Pac	433.5	2.0	469.5	379.0
Scottish Inv Trus	812.0	-6.0	864.0	748.0
Scottish Mortgage	477.0	-8.0	568.5	441.4
Sequoia Economic	116.0	0.0	117.6	106.0
Smithson Investme	1212.0	0.0	1280.0	1000.2
Syncona Limited N	218.0	3.0	302.5	213.5
Temple Bar Inv Tr	1216.0	-8.0	1366.0	1116.0
Templeton Emergin	775.0	-3.0	829.0	649.0
The Renewables In	128.0	2.2	133.2	109.3
TR Property Inv T	416.0	-2.5	430.0	353.5
Vietnam Enterpris	502.0	3.5	509.0	421.5
VinaCapital Vietn	336.0	-2.5	357.5	318.0
Witan Inv Trust	208.5	-1.0	225.5	189.6
Worldwide Healthc	2560.0	20.0	2885.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1076.5	-11.5	1184.5	756.2
3i Infrastructure	284.5	-13.0	306.5	241.3
AJ Bell	379.0	0.5	477.0	220.0
Allied Minds	50.7	0.9	84.2	37.3
Amigo Holdings	70.5	0.5	297.5	67.8
Arrow Global Grou	214.2	-2.0	273.0	167.2
ASA International	339.0	-11.0	481.0	320.0
Ashmore Group	477.0	-5.2	542.5	341.2
Brewin Dolphin Ho	312.0	-3.2	358.0	287.6
Charter Court Fin	283.0	-4.0	375.0	228.8
City of London In	430.0	-6.0	440.0	360.0
CMC Markets	114.2	8.2	140.2	77.4
Coats Group	72.0	-1.0	91.3	69.8
Georgia Capital	980.0	-16.0	1260.0	941.0
Hargreaves Lansdo	1828.5	-26.5	2433.0	1633.0
IG Group Holdings	598.2	12.4	651.5	474.8
IntegraFin Holdin	361.5	-8.5	406.1	269.0
Intermediate Capi	1324.0	-13.0	1460.0	899.0
International Per	102.6	-6.0	226.0	87.0
Investec	402.8	-5.0	521.8	398.5
IP Group	60.2	-2.3	127.8	55.7
John Laing Group	359.8	-2.4	402.0	296.2
JTC	350.0	0.0	440.0	287.0
Jupiter Fund Mana	327.1	-7.4	432.0	287.6
Liontrust Asset M	760.0	-5.0	816.0	532.0
LMS Capital	56.5	-1.0	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7168.0	160.0	7514.0	3867.0
Man Group	163.3	-1.9	175.7	126.8
OneSavings Bank	347.4	-4.2	447.4	313.6
Paragon Banking G	462.4	-6.4	482.4	379.2
Plus500 Ltd (DI)	772.4	4.6	1647.0	495.0
Provident Financi	381.5	-2.5	658.6	356.0
Quilter	129.4	-0.8	156.6	110.6
Rathbone Brothers	2180.0	10.0	2540.0	2085.0
Real Estate Credi	165.5	-1.5	175.5	163.0
Record	33.3	-1.0	41.0	27.3
River and Mercant	254.5	-2.5	318.0	212.0
S&U	2080.0	-40.0	2605.0	1767.5
Sanne Group	505.0	-13.0	752.0	450.0
Schroders	2894.0	-35.0	3210.0	2334.0
Standard Life Abe	269.3	-3.3	343.4	224.9
TP ICAP	326.5	-8.1	346.9	268.2
Walker Crips Grou	27.0	0.0	37.5	24.0
XPS Pensions Grou	117.5	1.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	174.5	0.1	264.7	158.9
TalkTalk Telecom	103.9	-0.2	132.8	96.6
Telecom Plus	1198.0	-8.0	1528.0	1040.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1846.0	16.0	2476.0	1006.0
Morrison (Wm) Sup	193.0	-2.2	260.7	176.9
Ocado Group	1249.0	-35.5	1435.0	749.8
Sainsbury (J)	208.3	-6.1	324.0	177.1
SSP Group	611.0	1.0	721.0	602.0
Tesco	236.3	-3.7	253.0	189.6
UDG Healthcare Pu	728.5	-11.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2195.0	35.0	2638.0	2041.0
Bakkavor Group	115.4	3.6	170.0	93.3
Cranswick	3056.0	48.0	3450.0	2472.0
Greencore Group	226.2	2.6	230.0	162.9
Hilton Food Group	1010.0	33.0	1088.0	884.0
Tate & Lyle	697.4	-12.8	800.4	633.4
Unilever	4784.0	-1.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1511.0	-35.5	2094.0	1492.0

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	69.5	-1.3	155.6	64.6
National Grid	858.6	-5.7	889.2	748.7
Pennon Group	804.4	-10.4	832.6	684.2
Severn Trent	2074.0	-22.0	2165.0	1770.0
United Utilities	795.2	-5.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	325.2	-19.7	491.4	292.2
Smiths Group	1524.5	-1.5	1692.0	1279.5
Smurfit Kappa Gro	2330.0	-52.0	2980.0	1934.0
Vesuvius	438.6	-0.2	662.0	433.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	484.9	-13.1	606.0	388.5
B&M European Valu	368.0	-4.5	426.3	278.6
Card Factory	160.0	-2.0	209.0	151.2
Dixons Carphone	116.0	-3.4	178.6	104.9
Dunelm Group	814.0	-7.5	981.0	482.8
Inchcape	615.5	-4.0	667.0	486.6
JD Sports Fashion	734.4	3.2	752.0	318.5
Just Eat	631.8	-10.8	812.0	533.8
Kingfisher	189.1	-6.9	266.2	186.2
Marks & Spencer G	178.9	-2.0	299.1	176.2

MAIN CHANGES UK 350

Risers		%
Hilton Food Group	1010.0	3.4
Airtel Africa	50.5	3.4
Finablr	155.0	3.3
Bakkavor Group	115.4	3.2
London Stock Excha	7168.0	2.3
TBC Bank Group	1180.0	2.3
Sirius Minerals	3.7	2.2
McCarthy & Stone	148.5	2.2
Sports Direct Inte	284.0	2.2
IG Group Holdings	598.2	2.1

Fallers		%
Centamin (DI)	112.8	-9.9
Restaurant Group	129.0	-7.7
Hochschild Mining	187.0	-6.1
Synthomer	291.0	-5.9
Wood Group (John)	349.5	-5.7
Smith (DS)	325.2	-5.7
Hays	138.7	-4.7
3i Infrastructure	284.5	-4.4
Drax Group	251.0	-4.2
Evraz	422.1	-3.8

	Price	Chg	High	Low
Next	6028.0	-42.0	6320.0	3991.0
Pets at Home Grou	216.0	-3.6	239.4	110.0
Sports Direct Int	284.0	6.0	340.3	214.0
Vivo Energy	116.8	-3.4	139.5	96.0
WH Smith	1939.0	-25.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	71.9	0.7	72.4	52.4
Convatec Group	175.1	-1.0	231.2	118.6
Mediclinic Intern	312.8	-3.3	474.7	293.4
NMC Health	2538.0	-50.0	3678.0	1801.5
Smith & Nephew	1851.0	-3.0	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	618.0	-0.2	663.0	434.0
Bellway	3229.0	-9.0	3355.0	2419.0
Berkeley Group Ho	4009.0	-5.0	4208.0	3226.0
Bovis Homes Group	1080.0	-7.0	1177.0	828.0
Countryside Prope	319.6	-4.6	342.2	270.0
Crest Nicholson H	365.6	-3.4	404.8	296.4
McCarthy & Stone	148.5	3.2	150.1	123.5
Persimmon	2087.0	-1.0	2471.0	1836.0
Reckitt Benckiser	6097.0	13.0	7155.0	5593.0
Redrow	600.0	-1.0	674.6	460.8
Taylor Wimpey	150.7	-5.0	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	680.0	-21.0	913.0	654.0
Hill & Smith Hold	1200.0	-10.0	1306.0	902.5
IMI	933.4	2.4	1155.0	870.0
Melrose Industrie	187.1	-4.5	208.5	146.3
RHI Magnesita N.V	3816.0	-60.0	5000.0	3318.0
Rotork	301.2	-1.9	340.8	235.7
Spirax-Sarco Engi	7440.0	-185.0	9400.0	5900.0
Weir Group	1322.5	-12.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	422.1	-16.6	709.4	418.8
Ferrexpo	155.4	-4.0	301.3	148.2

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	304.4	4.0	324.8	207.0
Clarkson	2410.0	-15.0	2860.0	1878.0
Fisher (James) &	1972.0	-26.0	2260.0	1600.0
Royal Mail	201.0	-2.0	367.7	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2035.0	-11.0	2300.0	1932.5
Beazley	608.0	-7.5	628.0	492.6
Direct Line Insur	283.2	-5.4	366.5	279.9
Hastings Group Ho	188.7	-5.9	262.0	174.0
Hiscox Limited (D	1563.0	-36.0	1777.0	1418.0
Lancashire Holdin	711.0	-11.5	746.0	530.0
RSA Insurance Gro	502.2	-8.8	597.0	496.6
Sabre Insurance G	287.0	-1.0	295.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	381.6	-3.3	480.4	352.3
Legal & General G	235.7	-1.4	291.2	216.7
Phoenix Group Hol	656.8	-3.6	724.8	544.0
Prudential	1375.0	-18.5	1790.0	1326.0
St James's Place	913.6	-0.8	1150.5	897.8

MEDIA

	Price	Chg	High	Low
4Imprint Group	3010.0	-50.0	3130.0	1800.0
Ascential	354.0	-5.2	411.0	337.2
Bloomsbury Publis	235.0	0.0	245.0	190.5
Centaur Media	41.5	-0.5	56.5	34.7
Entertainment One	561.5	-2.5	589.0	336.4
Euromoney Institu	1458.0	-2.0	1498.0	1132.0
Future	1208.0	-6.0	1324.0	410.0
Goco Group	82.1	-1.3	101.0	64.6
Haynes Publishing	309.0	13.0	319.8	160.0
Huntsworth	84.6	2.0	118.5	81.0
Hyve Group	80.9	-1.1	85.3	56.3
Informa	802.2	-3.6	892.0	605.8
ITV	122.7	0.5	162.3	103.6
Moneysupermarket.	366.5	-5.5	417.7	264.0
Pearson	710.8	-12.2	1027.5	710.8
Reach	97.4	2.4	97.5	54.6
Relx plc	1822.5	-22.5	2011.0	1491.5
Rightmove	531.6	-6.8	585.1	420.9
STV Group	380.0	10.0	400.0	318.0
WPP	959.2	-24.0	1156.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1781.0	-18.0	2266.0	1539.0
Antofagasta	824.4	-13.8	1022.5	727.2
BHP Group	1659.6	-5.4	2049.0	1490.6
Centamin (DI)	112.8	-12.4	152.4	79.8
Fresnillo	658.6	-8.4	1027.5	601.0
Glencore	228.0	-4.8	340.3	222.2
Hochschild Mining	187.0	-12.1	227.0	149.1
Kaz Minerals	397.7	0.8	738.4	380.3
Polymetal Interna	1124.0	-11.0	1208.5	604.6
Rio Tinto	3992.5	-13.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	574.6	-5.4	608.2	362.8
Vodafone Group	155.2	-0.5	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	484.9	-7.1	598.3	479.6
Cairn Energy	180.9	-0.3	233.6	140.0
Energean Oil & Ga	915.0	15.0	1082.0	568.0
Premier Oil	73.1	-1.6	142.0	55.6
Royal Dutch Shell	2286.5	-18.5	2666.0	2213.0
Royal Dutch Shell	2284.0	-16.0	2705.5	2227.0
Tullow Oil	203.7	-2.4	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	425.2	-7.4	808.0	414.2
Petrofac Ltd.	383.3	-2.3	658.6	378.8
Wood Group (John)	349.5	-21.3	784.6	345.8

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2002.0	-5.0	2345.0	1623.5
PZ Cussons	204.0	-4.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6940.0	41.0	7533.0	5325.0
Dechra Pharmaceut	2728.0	22.0	3036.0	2014.0
Genus	2880.0	40.0	2990.0	2098.0
GlaxoSmithKline	1670.6	0.6	1745.2	1418.0
Hikma Pharmaceuti	2054.0	-14.0	2200.0	1510.5
PureTech Health	241.0	0.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	115.0	0.4	141.8	106.0
Capital & Countie	229.2	-1.0	279.5	184.9
CLS Holdings	235.0	-2.0	255.0	195.4
Daejan Holdings	4920.0	-70.0	6160.0	4715.0
Grainger	247.8	1.0	272.0	205.8
NewRiver REIT	189.6	0.0	264.0	147.6
Safestore Holding	653.5	-11.0	681.0	499.4
Savills	869.0	-7.0	957.0	678.5
Sirius Real Estat	73.8	0.3	75.8	55.6
St. Modwen Proper	431.0	-2.0	446.5	365.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1055.0	18.0	1074.0	852.5
British Land Comp	554.4	-5.8	624.8	468.3
Derwent London	3280.0	-20.0	3370.0	2761.0
Great Portland Es	745.0	5.2	773.6	649.4
Hammerson	272.0	-3.5	455.6	203.9
Land Securities G	831.4	-0.4	936.0	735.4
LondonMetric Prop	215.0	0.6	217.4	172.7
Primary Health Pr	132.6	1.0	139.8	106.4
SEGRO	795.6	10.4	810.8	585.2
Shaftesbury	880.0	-2.0	928.5	739.5
Tritax Big Box Re	146.3	0.1	159.7	129.0
Unite Group	1071.0	2.0	1097.0	797.5
Workspace Group	937.0	-8.5	1031.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	365.0	-1.0	393.4	259.6
Aveva Group	3620.0	30.0	4170.0	2284.0
Computacenter	1239.0	-29.0	1525.0	952.0
FDM Group (Holdin	724.0	5.0	994.0	719.0
Kainos Group	455.0	5.0	676.0	366.0
Micro Focus Inter	1039.0	-7.4	2491.6	1029.0
Playtech	401.8	-6.3	500.6	360.5
Sage Group	655.0	-7.0	820.4	525.6
Softcat	965.5	-29.5	1044.0	565.0
Sophos Group	405.4	5.3	492.0	298.2
Aggreko	797.4	-8.2	876.6	691.8

SUPPORT SERVICES

	Price	Chg	High	Low
Ashtead Group	2093.0	-46.0	2396.0	1586.5
BCA Marketplace	235.6	0.0	247.0	178.5
Bunzl	2006.0	-34.0	2551.0	1978.5
Capita	146.2	1.6	147.2	99.9
DCC	6702.0	-48.0	7184.0	5555.0
Diploma	1672.0	12.0	1694.0	1150.0
Electrocomponents	612.0	-18.6	749.4	480.0
Equiniti Group	204.6	-5.0	243.0	186.2
Essentra	409.0	-5.4	442.0	325.4
Experian	2458.0	-19.0	2631.0	1728.5
Ferguson	6278.0	126.0	6416.0	4749.0
Finablr	155.0	5.0	180.0	140.0
G4S	184.0	0.1	241.4	168.3
Grafton Group Uni	732.0	-23.0	937.0	630.0
Hays	138.7	-6.9	204.2	135.7
Homeserve	1169.0	-4.0	1263.0	849.0
Howden Joinery Gr	546.6	-4.8	573.4	416.4
Intertek Group	5242.0	-8.0	5962.0	4387.0
Network Internati	516.0	3.0	628.0	500.0
Pagegroup	427.0	-2.0	581.5	407.2
PayPoint	901.0	3.0	1118.0	748.0
Rentokil Initial	449.6	-3.4	467.8	284.8
Robert Walters	526	8.0	554.0	526.0
Serco Group	143.9	1.4	152.0	84.1
SIG	118.2	0.0	153.0	102.2
Travis Perkins	1230.5	-15.0	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	2789.0	-108.0	3619.0	2375.0
Imperial Brands	1840.0	10.0	2750.0	1774.6

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3106.0	-80.0	4712.0	3084.0
Cineworld Group	215.3	0.6	323.6	212.0
Compass Group	2011.0	-8.0	2138.0	1483.0
Domino's Pizza Gr	250.9	0.5	297.2	221.2
EI Group	281.2	0.0	285.0	161.2
FirstGroup	128.8	-1.8	137.5	79.3
Flutter Entertain	7910.0	-254.0	8216.0	5525.0
Go-Ahead Group	1975.0	-3.0	2208.0	1480.0
Greene King	845.8	0.2	850.0	480.0
GVC Holdings	740.6	-6.8	960.0	507.5
InterContinental	4779.0	-56.0	5738.0	3958.4
International Con	452.8	-11.1	667.6	413.5
Marston's	123.0	0.1	131.3	90.6
Merlin Entertainm	452.5	0.3	453.8	307.1
Millennium & Copt	682.0	-3.0	690.0	436.0
Mitchells & Butle	386.0	0.0	389.0	238.0
National Express	416.4	-0.2	438.4	361.4
PPHE Hotel Group	1840.0	20.0	1990.0	1525.0
Rank Group	195.0	0.0	196.8	135.0
Restaurant Group	129.0	-10.8	221.3	111.9
Stagecoach Group	133.0	1.3	177.0	115.5
TUI AG Reg Shs (D	920.6	-7.0	1451.0	698.0
Wetherspoon (J.D.	1543.0	10.0	1624.0	1066.0
Whitbread	4139.0	-69.0	5114.0	4085.0
William Hill	191.4	-1.6	249.9	132.3
Wizz Air Holdings	3506.0	-36.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1115.0	-13.0	1500.0	1017.0
Advanced Medical	232.5	-7.0	354.5	225.0
Alliance Pharma	73.9	3.4	80.4	60.0
ASOS	2342.0	-210.0	6050.0	2107.0
Blue Prism Group	879.0	-54.5	2245.0	845.0
Camellia	9600.0	75.0	11750.0	9100.0
CareTech Holding	352.0	-6.0	406.0	325.0
Central Asia Meta	204.0	-4.0	266.5	180.0
Ceres Power Holdi	217.0	1.0	220.0	130.0
Clinigen Group	849.5	1.5	1069.0	721.0
CVS Group	1020.0	20.0	1031.0	395.0
Dart Group	920.5	-9.5	983.5	709.5
Diversified Gas &	104.5	-1.0	134.0	97.0
Draper Esprit	438.0	9.0	610.0	410.0
Eland Oil & Gas	122.6	-2.4	134.0	97.0
EMIS Group	1032.0	-6.0	1242.0	864.0
Fevertree Drinks	2373.0	27.0	3632.0	2070.0
First Derivatives	2180.0	-20.0	4110.0	2050.0
Frontier Developm	1002.0	-38.0	1305.0	740.0
Gamma Communicati	1100.0	-5.0	1195.0	688.0
GB Group	522.0	-10.0	631.0	410.5
Gooch & Housego	1160.0	-5.0	1880.0	954.0
Hurricane Energy	38.8	-1.4	60.8	38.4
Impax Asset Manag	240.0	4.0	295.0	184.0
Iomart Group	357.0	-7.0	425.0	308.0
IQE	54.9	-0.1	98.0	47.6
James Halstead	505.0	-9.0	532.0	367.0
Johnson Service G	173.0	-1.6	183.2	113.6
Keywords Studios	1157.0	-26.0	1952.0	900.0
Learning Technolo	111.2	-0.8	143.0	62.2
M. P. Evans Group	646.0	2.0	732.0	633.0
Midwich Group	517.0	-9.0	685.0	474.5
Mortgage Advice B	553.0	-5.0	620.0	490.0
Next Fifteen Comm	487.0	1.0	658.0	469.0
Nichols	1550.0	-30.0	1880.0	1240.0
Numis Corporation	212.0	-8.5	325.0	210.5
Pan African Resou	11.5	0.3	14.5	7.9
Polar Capital Hol	550.0	4.0	610.0	448.0
Purplebricks Grou	108.0	-0.6	232.4	90.0
Redde	101.2	-8.8	192.2	90.0
Renew Holdings	388.0	0.0	436.5	333.0
RWS Holdings	598.0	13.0	652.0	415.5
Scapa Group	198.4	-16.1	461.0	157.0
Secure Income Rei	450.0	-1.0	456.0	371.0
Serica Energy	133.2	-0.4	142.0	77.0
Smart Metering Sy	411.8	4.8	665.0	310.0
Thorpe (F.W.)	279.0	0.0	340.0	248.0
Watkin Jones	221.5	0.5	232.5	192.2
Young & Co's Brew	1580.0	-10.0	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1195.0	1030.0

EU SHARES

	Price	Chg	High	Low
AB INBEV	82.93	-0.18	92.71	56.32
ADIDAS N	269.90	-11.00	297.95	178.30
AIR LIQUIDE	125.05	0.00	131.15	101.85
AIRBUS BR	119.22	4.86	133.86	77.50
ALLIANZ	206.65	-5.40	218.70	170.50
AMADEUS IT GRP BR-A	62.58	0.64	81.84	58.06
ASML HLDG	220.60	1.65	231.90	130.12
AXA	22.46	-0.02	23.99	18.40
BANCO SANTANDER	3.51	-0.01	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	0.00	5.68	4.19
BMW	63.25	-1.04	79.06	58.10
BNP PARIBAS A	42.12	-0.39	52.75	38.14
CRH PLC	29.96	12.00	34.87	26.53
DAIMLER N	44.05	-1.06	59.90	40.35
DANONE	77.76	0.30	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	6.64	-0.03	6.91	4.26
ENGIE	14.55	-0.06	15.09	11.31
ENI N	13.41	-0.15	16.67	12.92
ESSILORLUXOTT	127.00	0.50	136.70	95.50
FRESENIUS	41.20	-1.50	69.76	38.50
IBERDROLA	9.30	-0.01	9.58	5.68
INDITEX	27.42	0.13	29.00	21.85
ING GROUP	9.08	-0.03	12.14	8.20
INTESA SANPAOLO N	2.09	-0.00	2.36	1.80
KERING	437.85	1.75	539.80	351.70
KON AH DEL BR	22.28	-0.23	24.01	18.84
L'OREAL	242.60	2.00	258.90	182.00
LINDE	166.60	-8.00	0.00	0.00
LVMH	346.80	2.80	392.65	242.30
MUENCHENER RUECKV N	232.20	-4.60	238.40	181.20
NOKIA	4.38	-0.04	5.76	4.17
ORANGE	14.02	-0.01	15.25	13.08
ROY.PHILIPS	40.36	0.33	44.60	29.05
SAFRAN	138.65	-0.30	145.40	99.98
SANOFI	81.20	0.53	85.90	71.74
SAP I	103.24	-3.76	125.00	84.02
SCHNEIDER EL	75.38	-0.42	82.20	57.54
SIEMENS N	94.73	-2.20	109.10	84.72
SOCIETE GENERALE	23.33	-0.30	34.11	20.81
TELEFONICA	6.77	-0.01	8.06	5.86
TOTAL	44.91	-0.55	55.39	42.65
UNILEVER	54.10	0.00	57.77	45.30
VINCI	95.40	0.64	101.70	69.98
VIVENDI	24.66	0.03	26.69	20.80
VOLKSWAGEN VZ I	149.24	-4.46	163.70	131.02

US SHARES

	Price	Chg	High	Low
3M	155.23	-0.42	219.75	150.81
ABBOTT LABORATOR	81.07	1.54	88.76	65.44
ADOBE	272.40	5.74	313.11	204.95
ALPHAB RG-C-NV	1187.83	11.20	1289.27	970.11
ALPHABET-A	1189.43	11.51	1296.98	977.66
AMAZON.COM	1724.42	11.19	2035.80	1307.00
AMERICAN EXPRESS	112.55	-0.31	129.34	89.05
APPLE	220.82	1.86	233.47	142.00
AT&T	37.19	0.11	38.75	26.80
BANK OF AMERICA	27.81	-0.03	31.17	22.66
BERKSHIRE HATH RG-B	204.98	1.88	224.07	186.10
BOEING CO	372.07	4.71	446.01	292.47
CATERPILLAR	120.04	0.08	159.37	111.75
CHEVRON	113.15	0.86	127.60	100.22
CISCO SYSTEMS	47.06	0.50	58.26	40.25
CITIGROUP	66.70	0.44	73.98	48.42
COCA-COLA CO	53.84	0.76	55.92	44.25
COMCAST-A	44.06	0.01	47.27	32.61
COSTCO WHSL	289.00	3.89	307.34	189.51
DOW	45.31	0.38	0.00	0.00
EXXON MOBIL	67.98	0.83	86.89	64.65
FACEBOOK-A	179.38	4.78	208.66	123.02
GOLDMAN SACHS GR	197.24	-1.01	234.06	151.70
HOME DEPOT	226.81	1.26	235.49	158.09
IBM	142.02	0.33	154.36	105.94
INTEL	50.03	0.64	59.59	42.36
JOHNSON&JOHNSON	131.19	-0.81	148.99	121.00
JPMORGAN CHASE	112.19	-1.06	120.40	91.11
MASTERCARD RG-A	268.29	3.81	293.69	171.89
MCDONALD'S	210.03	3.76	221.93	161.82
MEDTRONIC	106.93	0.99	112.05	81.66
MERCK	82.74	1.12	87.35	66.10
MICROSOFT	136.28	1.63	142.37	93.96
NIKE -B-	92.22	0.73	94.75	66.53
ORACLE	53.86	0.71	60.50	42.40
PEPSICO	137.93	3.99	139.75	104.53
PFIZER	35.45	0.75	46.47	33.97
PHILIP MRRS INT	76.77	0.05	92.74	64.67
PROCTER&GAMBLE	121.74	0.66	125.36	78.49
SALESFORCE.COM	147.00	2.78	167.56	113.60
TEXAS INSTRUMENT	128.70	1.86	131.80	87.70
TRAVELERS COS	141.73	-0.66	155.09	111.08
TWITTER	40.00	0.30	45.86	26.19
UNITEDHEALTH GRO	215.36	-1.39	287.94	208.07
UTD TECHS	131.21	0.74	144.40	100.48
VERIZON COMM	59.01	0.10	61.58	52.28
VISA RG-A	172.87	3.04	187.05	121.60
WALGREENS BOOTS	52.60	-0.23	86.31	49.03
WALMART	116.31	0.19	119.86	85.78
WALT DISNEY	128.15	-0.99	147.15	100.35
WELLS FARGO	48.48	0.01	55.04	43.02

COMMODITIES

Gold	1492.60	19.15
Silver	17.26	0.15
Brent Crude	58.89	-0.36
Krugerrand	1472.10	-24.45
Palladium	1645.00	-22.00
Platinum	874.00	-7.00
Tin Cash Official	16200.00	100.00
Lead Cash Official	2084.50	-8.00
Zinc Cash Official	2380.00	-65.00
Copper Cash Official	5609.00	19.50
Aluminium Cash Official	1705.00	-9.00
Nickel Cash Official	17405.00	260.00
Aluminium Alloy Cash Official	1180.00	0.00
Cocoa Futures	2484.00	18.00
Coffee 'C' Futures	102.08	1.48
Feed Wheat Futures	137.00	-0.30
Soybeans Futures Continuation Contract	911.60	-2.00

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.573	0.00
LIBOR Euro - 12 months	-0.364	-0.01
LIBOR USD - overnight	1.851	0.03
LIBOR USD - 12 months	1.958	-0.08
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	2.04	-0.05
Euro Euribor	-0.515	-0.02
The vix index	19.12	-1.44
The baltic dry index	1803.00	-6.00
Markit iBoxx EUR	249.76	0.71
Markit iBoxx GBP	361.85	-0.04
Markit iBoxx USD	263.26	0.50

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7077.64	-44.90	-0.63
FTSE 250	19348.16	-128.75	-0.66
FTSE All-Share	3893.78	-24.95	-0.64
FTSE AIM All-Share	858.28	-8.20	-0.95
S&P 500	2910.63	23.02	0.80
Dow Jones I.A.	26201.04	122.42	0.47
Nasdaq Composite	7872.27	87.02	1.12
Xetra DAX	11925.25	-338.58	-2.76
CAC 40	5438.77	16.00	0.30
Swiss Market Index	9760.44	3.16	0.03
ISEQ Overall Index	6110.84	-0.32	-0.01
FTSEurofirst 300	1483.57	-0.55	-0.04
Hang Seng	26110.31	67.62	0.26
Shanghai Composite	2905.19	-26.98	-0.92
STI Index	3086.44	-12.08	-0.39
ASX All Ordinaries	6611.70	-141.60	-2.10

FORUM

EDITED BY RACHEL CUNLIFFE

Taxes too high where you live? It's time to vote with your feet

Harry Phibbs

MOVING is the ultimate form of tax avoidance. It is legal and effective – although rather drastic. Often we think in terms of a person or business relocating from one country to another.

Last year Sir Jim Ratcliffe, Britain's richest businessman, decided to move to Monaco. In 2010, his company Ienos moved its headquarters to Switzerland, to save an estimated €450m in tax over four years.

In his memoirs, David Cameron covers the discussions about reducing the top rate of tax from 50 per cent to 45 per cent. He writes: "The figures justified our approach: when the new tax rate was implemented in 2013/14, there was an £8bn increase in revenue from additional-rate taxpayers."

Part of that was due to entrepreneurs fleeing from Francois Hollande's France. Cameron adds that George Osborne wanted to cut the rate to 40 per cent to boost the economy, but that he refused for political reasons – pretty feeble given that the Tories were going to get howls of abuse for cutting tax on the rich at all, whether to 45 or 40 per cent.

But what we are less familiar with in the UK is the notion of people moving within a country to reduce their tax bill. Yet in the US this is happening on a significant scale. Every day, thousands of Americans are leaving high-tax states (New York, California, Connecticut, New Jersey) to move to low-tax states (Texas, Florida, Nevada).

The economist Chris Edwards conducted a study on this topic for the Cato Institute. He says: "I divided the country into the 25 highest-tax and 25 lowest-tax states by a measure of household taxes. In 2016, almost 600,000 people moved, on net, from the former to the latter."

The trend continues. According to a February 2019 article from The Hill: "Once again, Texas and Florida were the big winners in overall population gains, with the Lone Star State gaining more than 379,000 residents from 2017-18 and the Sunshine State posting a gain of more than 322,000. The big net losers from the report were New York, which lost a total of 48,510 residents, and Illinois, which lost 45,116."

There will be a political impact from these relocations, given that the population of individual states will dictate how many seats in the US House of Representatives they are assigned after the 2020 census.

It may also have an impact on the US presidential elections. Hillary Clinton lost Florida and Ohio very narrowly in 2016. Will the new arrivals in those states, who moved to save tax, be likely to vote Democrat?

Of course, some will. Tax is not the only issue on which people vote, and many who agree with Donald Trump's tax cuts might have any number of other reasons for not voting for him. But overall, it is likely to help him.

In New York and California, meanwhile, the Democrats are bound to win by a huge margin anyway, so the departure of Republican voters won't make any difference there.

Those individuals most likely to evacuate are the wealthy. For example, Bloomberg reports how "Connecticut lost the equivalent of 1.6 per cent of its annual adjusted gross income, as the people who moved out of the Constitution State had an average income of $122,000, which was 26 per cent higher than those migrating in."

And Grover Norquist from Americans for Tax Reform warns that there is also an impact on unemployment: "Taxes do matter and jobs are created in states that are lower taxed. What President Trump and the Republicans want to do is do for all America what Florida and Texas have done in their states, which is to reduce taxes to the point where they're where people want to invest, they're where people want to move."

The local variation of tax rates is more modest in the UK, and applies primarily to council tax. The Scottish government already has tax varying powers, but has been cautious about using them. And for some years, there has been speculation about Northern Ireland adopting a lower rate of corporation tax than the rest of the UK.

If in the future we see more tax devolution to Scotland, Wales and Northern Ireland, perhaps we might see some impact between those countries and with England.

And perhaps we should go further. For those of us who want to keep more of our own money, the US federal model does have some attractions. You can vote for low taxes. Then even if you lose, you can still have low taxes, if you are prepared to vote with your feet.

Every day in the US, thousands of Americans are leaving high-tax states (New York, California, and New Jersey) to move to low-tax states (Texas, Florida, and Nevada)

Harry Phibbs is a journalist at Conservative Home.

Boris can talk a good pro-market game, but matching policies are yet to follow

Kate Andrews

THIS government, unlike governments before it, is not afraid to announce its pro-market and pro-enterprise philosophy.

Boris Johnson's declaration of support for capitalism on stage at the Conservative party conference is not exactly the stuff of breaking news headlines.

But while it may not be newsworthy, it is certainly noteworthy, as it represents a huge contrast from the Theresa May era, which (to its detriment) took a much icier approach to market mechanisms.

While May was forced to roll back her attack on "untrammeled free markets" and make the case for capitalism in her conference speech in 2017 (after a woeful showing in the General Election that summer) Johnson has gone for the reverse approach, laying his free-market cards out on the table before going to the public to try to secure an electoral mandate.

This difference in attitude and perspective matters.

Capitalism is not a begrudged fallback plan, but rather upheld as the best system on record for eradicating poverty, boosting prosperity, and sustaining peace.

However, while the Prime Minister certainly paid lip service to the role of markets, the policy announcements to reflect this did not obviously follow.

Between the party conference announcements this week and his leadership promises over the summer, the Prime Minister has pledged tens of billions of pounds more in public spending.

That's in addition to the chancellor announcing in the spending round that every department will see a day-to-day spending increase that is in line with inflation.

To do this in a fiscally responsible manner, the government either needs to hike taxes or boost growth to bring in the extra tax revenue to pay for additional services.

Johnson has made clear that he'll go for the latter, but he potentially compromised his own plans by making other announcements that could actually hamper growth, including an "infrastructure revolution" that seems rooted in state planning, and a big boost to the National Living Wage which – when imposed by politicians and not the evidence-based Low Pay Commission – risks burdening business and suppressing job growth.

While the Prime Minister's instincts on the merits of capitalism hit the mark, listeners-on were sorely lacking concrete policy plans to reduce the tax burden, which hovers at a near 50-year high, and to roll back red tape, allowing market mechanisms to flourish properly.

With Brexit dominating the full agenda, a hung parliament unable to make headway on anything, and uncertainty looming about the UK's future over the next four weeks, now is perhaps not the time to make pledges in every area of domestic policy.

But the prospect of a battle of ideologies has been brewing for a while now. The Labour party has not only embraced socialism as its mantra, but also committed to firm policy ideas to complement its set of beliefs.

Now, after years of to-ing and fro-ing, the Conservative party is adopting rhetoric that clearly presents the market-based alternative to the increasingly popular offer of more state intervention. But the policies will have to follow – and soon – for a proper debate to play out.

Kate Andrews is associate director at the Institute of Economic Affairs.

LETTERS TO THE EDITOR

Pension tension

[Re: Defeat for women in landmark state pension legal fight]

While Women Against State Pension Inequality (Waspi) did not bring forward the judicial review case, the outcome marks another significant disappointment for women across the country who have suffered financial hardships as a result of changes to their state pension age.

People need time to prepare for any change to their state pension age, and Waspi women were not afforded that time. Successive governments have failed to adequately inform these women about changes, leaving some with less than one year to prepare for a six-year delay. We are calling on politicians rather than the court to ensure fair transitional arrangements for the 3.8m women affected.

Waspi decided to pursue a different route to Back to 60, as the judicial review does not cover the maladministration case which is at the heart of our campaign, but we would like to thank Back to 60 for their efforts to secure redress for 1950s-born women. Waspi will continue pursuing our maladministration case with the Department for Work and Pensions and the parliamentary and health service ombudsman. Despite the court's decision, Waspi women are not going away, and we will continue to fight for those affected.

Debbie de Spon, communications director, Waspi

BEST OF TWITTER

Imagine taking a fire engine (needing fuel) up to the Treasury to dangerously vandalise it with fake blood (i.e.unnecessary chemicals which have required an unnecessary amount of energy to make) only to utterly fail, requiring more energy to clean.... To protest climate change..

@Soutiam21

People doing stupid things like this, totally undermine the debate put forward by people who genuinely want to address climate change.

@JamesCleverly

INTRODUCING: THE HYBRID BURGER
50% plant-based Beyond Meat & 50% beef burger patty.
Melted vegan gouda cheese.
Crispy onion straws.
Potato rosti.
All sandwiched between Matcha Tea buns.
50% less meat, 100% delicious.

@BrewDog

Brewdog's marketing strategy is to do something terrible that makes everyone post about how much they hate it, and then hope that in the middle of the sh*tstorm you'll remember that actually you quite like Punk IPA.

@HealthUntoDeath

The Brewdog hybrid burger is a good idea marred by the presence of vegan cheese which is strictly worse than no cheese in every situation

@alexhern

The greatest carbon reducer in the UK is male friendship groups having macho antler battles over how late they put the heating on.

@SamWhyte

Green finance is stuck in the slow lane after New York Climate Week

Daniel Klier

ATTENDEES to New York Climate Week were treated to the city at its late-September finest – blue skies, warm sunshine, and a hint of fall colour creeping into the leaves of Central Park.

Unfortunately, the beauty of this backdrop did not inspire enough concrete action on climate change. For many, the overriding feeling from last week will have been frustration.

There is no doubt that progress is being made on green and sustainable investment. We expect to see $180-240bn of green bond issuance by the end of 2019, significantly more than forecast in January.

Much of that issuance funds renewable energy projects, a core requirement for reducing carbon emissions. The long transition to a zero-carbon future has certainly begun.

New York Climate Week also saw several new commitments and initiatives from governments, financial institutions, and big businesses that will, for example, help fight the effects of drought, reduce plastic waste, and decarbonise supply chains.

In addition, it was the most senior debate on climate change to date, with participation from dozens of heads of state and chief executives from major corporations.

These are positive steps – but they are still small steps. We have to recognise that we are still not moving fast enough to solve the climate problem.

The week in New York highlighted three major shortcomings with our current approach.

First, despite record growth in the market, we are still far short of where we need to be on green and sustainable investment.

The gap is daunting. To keep the global temperature rise below two degrees celsius, we need roughly $6-8 trillion of investment per year by 2030. However, we estimate current total investment to be only $1 trillion per year at the very best.

That money needs to flow into almost every economic sector to create substantial change in our growth model – power generation, transport, waste management, housing, and real estate. We've barely begun to look at areas where high carbon emissions are hard to abate, such as marine freight and air travel.

We're also not seeing enough green investment in emerging economies, where missed opportunities now could lock in high emissions for decades to come.

New commitments and initiatives to solve these various sectoral problems are obviously welcome, but this raises the second major shortcoming: fragmentation.

By pledging a few hundred million here and there, we are only really nibbling away at the climate challenge, rather than striking at its heart. We need far more cooperation between financial institutions and participants in these various industries to unlock systematic investment, and a more coherent policy framework from governments to guide the transition.

Finally, perhaps the biggest source of frustration in New York (aside from the traffic) was the fact that we ended up discussing the same old barriers to green investment – a lack of disclosure from issuers and investors, inconsistent product definitions, mismatch of money supply and money demand – without finding ways to overcome them.

These barriers have been evident in the market for some time, and until they are dealt with we have no chance of hitting the ambitious green investment targets.

From now on, urgency should be our climate change watchword. Urgency to tackle emissions, to boost investment into green projects and to preserve our fragile ecosystems. New York is famous for being a fast-paced town, but we need far more energy than was on display there last week.

> **We are not seeing enough investment in emerging economies, where missed opportunities now could lock in high emissions for decades to come**

Daniel Klier is global head of sustainable finance at HSBC.

DEBATE

Should we be worried about yesterday's services sector PMI data?

YES

SIMON WILSON

The UK services sector represents around 80 per cent of our overall economic output, so a contraction in this area should set alarm bells ringing for economists and business owners.

The City serves as the engine of the wider economy, fuelling productivity for the financial services and tech sectors. A decline in output poses immediate risks to job creation, and in the long term could damage our ability to compete on the world stage, by stifling innovation.

Instead of downplaying these gloomy figures, a better approach is to focus on how to reverse this trend, by boosting investor confidence and breaking the Brexit deadlock. As EU leaders ponder the Prime Minister's latest proposals, it's vital that businesses prepare to move things forward once the road ahead becomes clear.

For UK businesses, much work still needs to be done. The skills crisis is hindering growth, our banking sector needs to overhaul its ageing payments infrastructure, and Britain can do more to export its expertise overseas. It's time to heed the economic warning signs and end uncertainty to unleash business productivity.

Simon Wilson is director at Icon Solutions.

NO

RUTH GREGORY

September's services sector PMI was far from encouraging, suggesting that growth in the biggest part of the economy has fizzled out and that the UK has slipped into recession. But the survey has underestimated growth so far this year, and it may be giving an overly downbeat picture of the third quarter too.

After all, it did not pick up the impact of Brexit preparations ahead of the 29 March Brexit deadline, and will probably fail to do so again. It also excludes the recent resilience in the retail and government sectors.

And July's strong rise in economic growth suggests that the economy did at least start the third quarter on a solid footing. So there are reasons to think that the economy is doing better than the survey suggests.

Of course, what happened last quarter is small beer compared to what could happen if there is a no-deal Brexit on 31 October or in January – in our view, that's when a recession is most likely.

Ruth Gregory is senior UK economist at Capital Economics.

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HOTPROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

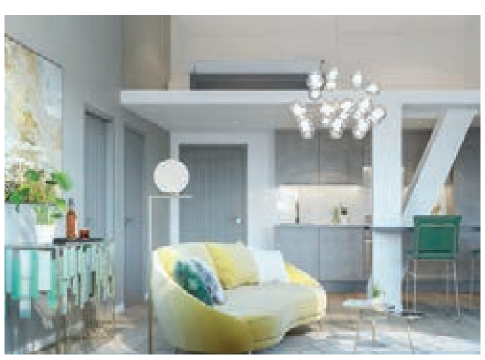
NEW BUILDS

NEW DEVELOPMENTS ON THE MARKET THIS WEEK

196 SOUTHWARK PARK ROAD, BERMONDSEY

Bermondsey is often ranked as one of London's best places to live thanks to its food, drink and culture scenes, transport connections and relative affordability. If you want a piece of the action, Orchard Homes Group has just launched eight apartments and two houses at its 196 Southwark Park Road development. The building sits on the site of the historic Colleen Bawn pub, which first opened in 1869, and the homes feature exposed brickwork, oak flooring, stone worktops and Bosch appliances. Prices start at £450,000 for a one-bed.

Call 0207 403 0600 or visit kalmars.com



VISION HOUSE, WIMBLEDON

From £365,000 for a one-bed

Developer Leos International has just launched nineteen new apartments at Vision House in Wimbledon. The one and two-bedroom homes are part of the redevelopment of a four-storey art deco building in the centre of the town, which also includes retail spaces on the ground floor. Residents will have access to a weekday concierge and secure storage containers. Vision House is close to Wimbledon Chase rail station which is on the Thameslink route into central London.

Call Hamptons International on 020 7305 5770

COBALT TOWER, DEPTFORD

From £395,000 for a one-bed

On Saturday, developer Anthology will launch its flagship 22-storey apartment block in Deptford, Cobalt Tower. Comprising 58 one, two and three-bed homes, the tower boasts views over the City and Canary Wharf – and each apartment has a private balcony or terrace from which to appreciate them. The wider Deptford Foundry scheme that Cobalt Tower sits within comprises 316 homes, and is also home to 85 affordable artists' studios. Both Deptford and New Cross stations are within easy reach.

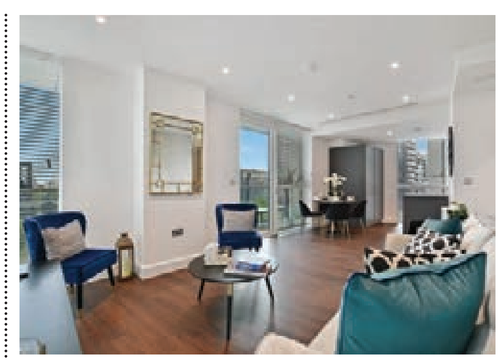
Call 020 7526 9229 or visit anthology.london

101 ON CLEVELAND, FITZROVIA

From £1.2m for a one-bed

101 on Cleveland is an 88-home luxury apartment scheme which has just been launched off-plan by Art-Invest Real Estate UK, ECE and Dukelease Properties. Located between Oxford Street and Regent's Park, it comprises three buildings each offering one, two and three-bedroom apartments. Its future residents will have access to a range of amenities including a gym, sauna, screening room, dining room and lounge. The development is scheduled to complete in 2021, but 'virtual viewings' are available now.

Visit 101oncleveland.com



DOCKSIDE AT MILLHARBOUR, ISLE OF DOGS

From £121,500 for a 25 per cent share of a one-bed

Housing association Notting Hill Genesis is launching 77 shared ownership homes within the wider Millharbour development on the Isle of Dogs. The one-bed apartments are located on the upper floors of the Salvor Tower, and have far-reaching views over South Dock, the Thames and the City. They have been designed with an open-plan layout and a private balcony. South Quay and Canary Wharf DLR stations are a short walk away, offering a 13-minute connection to the City.

Call 020 3815 1234 or visit nhgsales.com

ARCHITECTURE

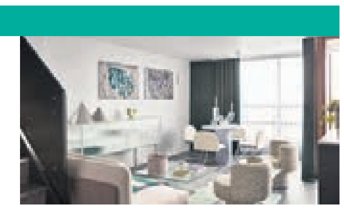
New show reveals Britain's Bauhaus heyday **P22**

FOCUS ON

Join the Primrose Hill set **P26**

INTERIORS

Old meets new in the revived Balfron Tower **P28**



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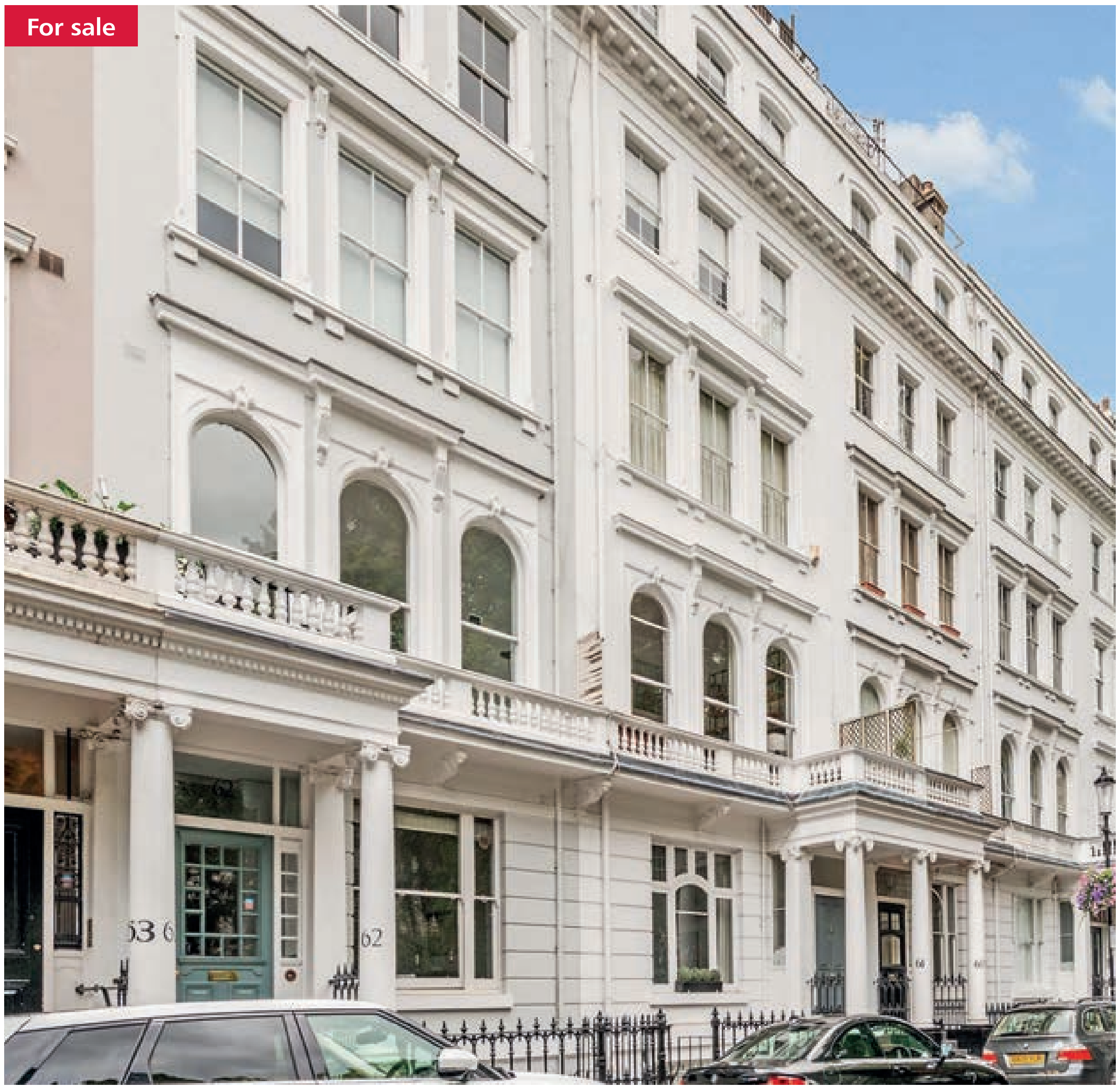

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£5,850 pcm / £1,350 pw

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stjohnswood.lettings@kfh.co.uk

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ARCHITECTURE

DON'T BET AGAINST THE 'HAUS

New show reveals lasting appeal of Bauhaus homes, says **Helen Crane**

As schools of architecture go, the Bauhaus is surely one of the most famous. Founded in 1919 in Weimar, Germany and operational until political unrest forced it to close its doors in 1933, the school aligned itself closely with modernism and espoused a whole ideology based around unfussy, functional design with a social purpose.

A new exhibition at the Royal Institute of British Architects (RIBA) charts what happened next, when German architect and Bauhaus founder Walter Gropius and fellow pioneers László Moholy-Nagy and Marcel Breuer came to London and "the country became, for a brief moment, the centre of progressive contemporary architecture in Europe".

Comprising plans, models and photographs of some of the best examples of the Bauhaus style, it is an ode to the mid-century 'white boxes' that we see everywhere, from private homes and housing estates to schools, universities and government buildings.

Some of the best examples in the exhibition include Wells Coates' iconic Isokon flats in Hampstead, which were once home to Gropius himself; Denys Lasdun & Partners' striking stepped building on the University of East Anglia campus in Norwich; and Breuer amd FRS Yorke's imposing Sea Lane House in Angmering-on-Sea, Sussex.

Above: University of East Anglia Campus, Norwich 1966. *Architectural Press Archive/RIBA Collections*

Left: A display from the Beyond Bauhaus exhibition. Right: 66 Old Church Street in Chelsea *Edmund Sumner/RIBA Collections*

Accompanied by the personal ephemera of the architects including letters, Christmas cards, magazine articles and even dinner menus, the display offers a fascinating insight into the progressive ideas and utopian inter-war world view that informed the design of these seemingly simple buildings.

Bauhaus was as much of an influence on art and design as it was architecture, and the exhibition is also a treat for anyone interested in mid-century interiors, including images of a showroom Breuer designed within a Heal's store, and of the interiors of The Homewood, a prominent Cubist home built in 1938 in Esher, Surrey by the architect Patrick Gwynne.

It's a testament to how well the Bauhaus aesthetic has dated: the Eames chairs, arched floor lamps and abstract wall art wouldn't look out of place in any chic, modern apartment.

All in all, this walk-through of some of Britain's most iconic mid-century buildings is well worth a visit.

Beyond Bauhaus: Modernism in Britain 1933-66 is at RIBA Architecture Gallery, 66 Portland Place, W1 until 1 Feb. Free entry.

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Photography depicts the exterior at London Square Staines upon Thames and is indicative only. *Source: google maps. †Help to buy is subject to availability and eligibility. October 2019.

FOCUS ON

Join the village people in pretty Primrose Hill

Prime enclave prides itself on its community feel

FOCUS ON
PRIMROSE HILL

Primrose Hill has spectacular views over central London, as well as attractive Victorian properties and good schools

The term 'London village' is thrown around a lot these days, not least by those trying to sell you a property.

By some standards, anywhere with an independent bakery and a few planters on the high street seems to qualify.

But Primrose Hill, nestled between Regent's Park and Camden, is one of the originals – and locals take great pride in their tight-knit community.

"It is one of London's most desirable neighbourhoods, whilst in the middle of it all, it retains a village feel with an active local residents group and regular community events," says Alex Michael, St John's Wood branch manager at Hamptons International.

The reasons it is one of London's most sought-after postcodes are many. It has attractive period properties, top schools and, of course, the eponymous hill with fantastic views over central London. It's also home to a well-publicised tribe of A-listers, which over the years has included Kate Moss, Jude Law and Sadie Frost.

Emlyn Parks, associate sales director at Chestertons in Camden and Primrose Hill, says that not having its own underground station (although it is close to Chalk Farm and St John's Wood) is actually a bonus for Primrose Hill, adding to that all-important village feel along with its "individual shops, cafés and boutiques." It is so quintessentially upper-middle-class London that it was chosen as the location for the film Paddington starring Hugh Bonneville.

"It's an especially great place to people watch, especially The Princess of Wales Pub and Cowshed where you'll meet the colourful characters in the area," Michael adds.

Parks says its housing stock is mainly made up of "beautiful detached Victorian homes, many of which have been separated into flats over the years." Prices for flats start at around £600,000, while houses start at about £2m. They can go as high as £20m for a large, family home.

"Family houses don't come to the market very often, so when they do competition is high," Parks adds. This year, 49 per cent of homes were sold for £1m-plus according to Hamptons International, compared with a high of 53 per cent in 2017.

New builds are very rare thanks to strict planning regulations and protective locals, but residents wanting more space than the average Victorian terrace provides have found a way to get around this.

"We have seen a couple of examples of purchasers buying two houses next to each other and knocking them together, giving them the large lateral living space they are looking for," says Jo Eccles, founder of buying agency SP Property.

According to Savills, the average price per sq ft is £1,300 – higher than the £1,200 average for prime London. But potential buyers will be pleased to hear that prices in Primrose Hill have fallen slightly more than the London average in the past couple of years. While prices in prime London as a whole fell by 5.7 per cent in the two years to June, Primrose Hill has witnessed an even steeper drop of 8.7 per cent. Savills research analyst Frances Clacy says this is because lots of people move to Primrose Hill for lifestyle reasons, and can easily put off their purchase until the economic outlook is more certain.

"It's traditionally a more discretionary rather than needs driven market which has resulted in more cautious market sentiment," she says. But she adds that transactions will continue "where buyers have seen a home they like and cannot put their life plans on hold any longer, particularly local families upsizing and wanting to get settled."

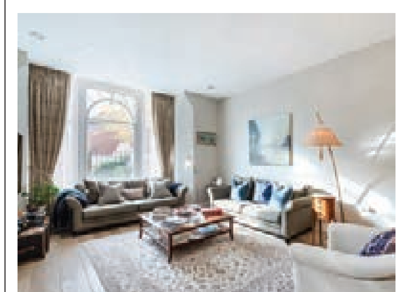
Market ups and downs will come and go, but it will take more than that to dull the appeal of this London village.

PRIVATE VIEW
ON THE MARKET IN NW3 THIS WEEK

ETON AVENUE

£1.75M

This three-bed, raised ground floor apartment sits within a grade-II listed building and has a private roof terrace.
Call Hamptons International on 020 3369 4377



GLENILLA ROAD

£4.95M

A semi-detached, five-bed and five-bath family home which has been extensively remodelled, retaining the period façade.
Call Sotheby's on 0207 495 9580

CHALCOT SQUARE

PRICE ON APPLICATION

This four-bed home with three reception rooms sits within Primrose Hill's only garden square, which dates from 1850.
Call Arlington Residential on 020 7722 3322

AREA GUIDE

HOUSE PRICES *Source: Zoopla*

DETACHED	SEMI	TERRACED	FLATS
£4.73m	£3.02m	£2.26m	£1m

TRANSPORT *Source: TfL*

Time to Canary Wharf	41 mins
Time to Liverpool Street	36 mins
Nearest tube station	Chalk Farm

BEST ROADS *Source: Zoopla*

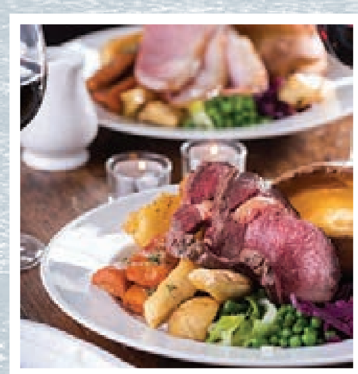
Most expensive	Wadham Gardens	£4.75m
Highest turnover	Elsworthy Terrace	21.6%

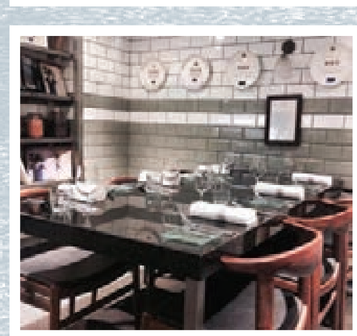
AVERAGE ASKING RENT

£3,673pcm for a two-bed flat

Area highlights

Primrose Hill is home to an abundance of well-loved local dining institutions. Family-run Greek establishment **Lemonia** is always a popular choice, while modern European stalwart **Odette's** tends to attract the arts and theatre crowd who live in the area. Chef **Michael Nadra** chose Primrose Hill for the follow-up to his wildly successful Chiswick outpost, and the Primrose Hill venue also includes a martini bar and garden. For more relaxed dining, head to **La Collina**, an Italian which prides itself on its 'homely atmosphere'. The best local watering hole according to residents is **The Engineer**, an established gastropub with a wide selection of craft beers. When you've had enough of eating and drinking, head to **Cowshed** – one of just a handful of London branches of the spa which was founded by Nick Jones of Soho House. With **Regent's Park** so nearby there are plenty of options for a scenic walk, but if you tire of its magnificent vistas then **Camden Lock** is also just down the road.





INTERIORS

BACK TO THE FUTURE

'Retro-futurist' show apartments bring the brutalist Balfron Tower up to date, writes **Helen Crane**

Since it opened in 1967, the 26-storey Balfron Tower in Poplar has gone full-circle. The concrete behemoth was initially considered the masterpiece of modernist architect Erno Goldfinger, who even took a flat there himself. By the 1980s, it had become a symbol of urban deprivation, featuring in films such as the post-apocalayptic thriller 28 Days Later. But today, the grade II* listed property is once again revered by architecture lovers as a classic example of the Brutalist style.

It is these urban, well-to-do design aficionados that Poplar Harca and Londonewcastle, who have just carried out a high-end refurbishment and modernisation of the once council-owned tower, will be trying to attract as buyers for the 146 flats.

The developers have just launched two show apartments within the Balfron, created by Ab Rogers Design and 2LG Studio respectively. Both saw an opportunity to play on the building's harsh, concrete exterior and reference its mid-century heritage, while also adding contemporary twists.

Working in partnership with Blue Farrier, the former creative director at fashion label Issa, Ab Rogers designed its flat for a fictional occupant named Ursula Kim. According to founder Ab Rogers, Ursula "loves film and vinyls, and collects old objects." He says she is also meticulous about her home and a fan of vintage design – hence the use of raw materials to evoke "Brutalism in its true meaning."

The firm retained the red bathroom ceiling from Goldfinger's original design, and used period furniture in shades of green, yellow and blue. "We felt we were in dialogue with the ghost of Goldfinger," Rogers says. "It was an extraordinary honour." It also recycled materials from the construction site to create an aluminium side table and planter base, a glass table and felt headboard.

The 2LG apartment also borrows heavily from the Brutalist exterior of the Balfron, incorporating concrete, aluminium and jesmonite but softening this with lilac and mint accents. They created chairs in a speckled, stone-coloured fabric that looks like concrete, as well as a series of photographs, a wallpaper and soft furnishings inspired by the Balfron exterior, which are available to buy.

"Obviously the Brutalism of the building itself was a huge inspiration," says Russell Whitehead of 2LG Studio. "We wanted to do a retro-futurist take on the Balfron."

Most of the pieces are bespoke, but the bed with its cushioned lilac headboard – one of the highlights of the show flat – is a tweaked version of one that they produced as part of their collaboration with online luxury furniture retailer Love Your Home.

By fusing grit and glamour, both designers have created quirky, modern apartments worthy of any Ursula Kim.

From top: 2LG's living area; 2LG's concrete-style chairs; Ab Rogers' kitchen, the 2LG apartment's bedroom; the Ab Rogers' living area

OFFICE POLITICS

Are you scared to be yourself at work?

A lack of psychological safety in the office is hurting our mental health and productivity

Wolfgang Seidl

IN THE run-up to World Mental Health Day on 10 October, one thing is abundantly clear: British workers have never been so stressed out. And while hostilities generated by heated debates over Brexit or global warming may well be contributing factors, the principle cause is more alarming: we're simply not happy being ourselves at work.

This is a concern because "psychological safety" – the ability to be yourself and express your views without fear of judgement, recrimination, or ridicule – not only makes us more cheerful, content, and collaborative at work, it also makes us more productive.

That's because when we're freed from worrying about what other people really think of us, we're less afraid to do or say the wrong thing, and have more brain space for creative thinking and problem solving. A major study by Google into what was making some teams more effective than others found that teams with high psychological safety exceeded their targets by 17 per cent on average, while those with low psychological safety missed their targets by 19 per cent on average.

It would be nice to envisage joyful and inclusive workforces driving economic growth, but the 2019 Mental Health at Work report from Mercer Marsh Benefits and Business in the Community reveals that "minority stress" is rampant across the UK.

Certain groups suffer more than others. Young people are disproportionately affected by loneliness, with 48 per cent of 18-29 year olds saying that they feel isolated, compared to one in three workers in general. Meanwhile, 30 per cent of Black, Asian, and minority ethnic employees report having had negative experiences at work due to their ethnicity, and 79 per cent of LGBTQ+ staff have experienced a mental health problem where work was a cause or factor. And we've long known that women are more affected by financial worries than men – in no small part due to gender pay gaps.

People are also made to feel embarrassed or ashamed of their health. Menopausal employees feel at risk of ridicule and gendered ageism, meaning a quarter of them have considered quitting for fear of experiencing symptoms at work. And the one in four people managing a mental health issue feel more discriminated against due to this than seven other diversity indicators, such as race, gender, and religion.

A study by Google found that teams with low psychological safety missed their targets by 19 per cent on average

So it's no surprise that many workers feel like they have to "hide" who they are, or play down those aspects of themselves that mark them out as "different", with the inevitable adverse impact on happiness and productivity.

But the tide may be turning. Next week, workplace leaders and employers will gather at the Mad World Summit in London to discuss how to make people feel psychologically safe at work and address the mental health epidemic. A hot topic will be how we can transcend traditional approaches to diversity and inclusion, so that everyone feels safe bringing their "whole self" to work, without feeling forced to hide any part of their identity.

We need to become more open about protecting ourselves. The Mental Health at Work report found that 62 per cent of managers admit to putting their company's interests above the wellbeing of staff, causing 39 per cent of people to report experiencing poor mental health associated with work.

We wouldn't willingly put our physical health at risk if our bosses asked us to, so it's time we stopped risking our mental health. If we don't, we will become less productive.

Research shows that we can become 11.5 days more productive a year by boosting our overall health – a key part of which must be prioritising our mental wellbeing.

That in turn will empower us to be kinder and more accepting of ourselves and each other. Because when "you do you", everyone wins.

Dr Wolfgang Seidl is a partner and workplace health consulting leader at Mercer Marsh Benefits. To register for the summit, visit www.madworldsummit.com.

MENTAL MANAGER

What's Up?
Free

Is work or your personal life starting to feel overwhelming? This app may be able to help. Designed using modern therapy techniques, it aims to help you manage your mental health, by enabling you to spot negative thinking habits, track your mood, and use its "catastrophe scale" to put your problems into perspective.

COFFEE BREAK

SUDOKU

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

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

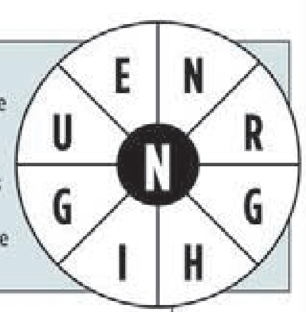
KAKURO

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

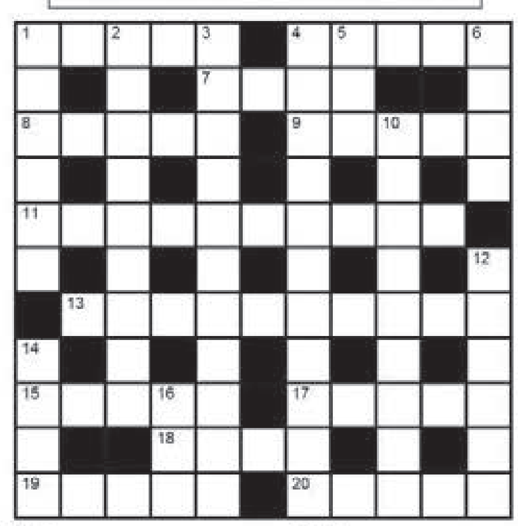
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

WORDWHEEL

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



QUICK CROSSWORD



ACROSS
1 Large tropical parrot (5)
4 Large black bird of the crow family (5)
7 Burden (4)
8 Take place again (5)
9 Indian vegetable fritter (5)
11 Conduciveness to the need of the moment (10)
13 Animals found in Arctic regions (5,5)
15 Authoritative declaration (3-2)
17 Hours between evening and morning (5)
18 ___ *Lang Syne*, Scottish song (4)
19 Bread buns (5)
20 Find the answer to (5)

DOWN
1 Combination of two or more commercial companies (6)
2 Discordant mixture of sounds (9)
3 Known globally (5-6)
4 Thin stretchy loops used to hold things together (6,5)
5 Group that released the album *Twilight Of The Innocents* in 2007 (3)
6 Metal fastener (4)
10 Heavenly being of the highest rank (9)
12 Species of fly that transmits sleeping sickness (6)
14 Russian ruler (4)
16 ___ volatile, smelling salts (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

P	A	R	T	N	E	R	S	H	I	P
R		U		A			U		S	
A	I	R	G	U	N		R	A	S	H
N		A		R	O	M	P		U	
C	A	L	L	U	S		A	B	E	D
E			U		E		S			R
S	H	A	M		B	U	S	I	L	Y
	A		P	L	A	N		N		N
F	I	N	S		G	I	R	D	L	E
	T		U			T		I		S
S	I	A	M	E	S	E	C	A	T	S

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was SHELLFISH

GOING OUT

EDITED BY STEVE DINNEEN *@steve_dinneen*

FILMS OUT THIS WEEK

JOKER
DIR. TODD PHILLIPS
BY STEVE HOGARTY

On social media site Reddit there is a section called "Am I the asshole?", where concerned users submit situations in which they feel they may have been in the wrong, to seek a kind of masturbatory catharsis from a jury of their peers.

There are arguments with strangers, disputes with family members, feuds in the workplace, but what unifies each post is how the author already believes they're not the asshole (which they almost always are), and that blame must land with anybody but themselves.

Joker is that asshole, but director Todd Philips doesn't want us to see it that way. He punts the supervillain's origin story as far from the traditional comic book movie genre as he's able, producing a grim and mostly humourless portrayal of a misunderstood loner transformed into a mass murdering clown by the society that cruelly rejected him. Boo society!

The movie arrives on a wave of hand-wringing controversy, its protagonist the unwitting poster child for the emergent breed of socially outcast narcissist responsible for a number of recent mass shootings in the US. But far from countering the narrative of the maladjusted outsider pushed to breaking point by external forces, Philips embraces it, offering a sympathetic view and a kind of cheap moral ambiguity that feeds into the notion that we are collectively to blame for the actions of assholes and clowns.

Set Joker's eye-rollingly edgy worldview to one side however, and you're left with a mesmerising performance by Joaquin Phoenix who, with the help of a detail-minded make-up and costume department, charts Arthur Fleck's glacial metamorphosis with more care and attention than any comic book origin story I can recall.

It's just a shame his Joker is trapped inside this one-dimensional version of Gotham, with a social commentary that could have been dreamt up by a grounded teenager.

RECOMMENDED

JUDY
DIR. RUPERT GOOLD
BY HELEN CRANE

This biopic of screen legend Judy Garland (Renee Zellweger) picks up its star in the late 1960s, and things aren't going well.

Her ex-husband wants custody of her two youngest children, she's doing shows in grubby venues for $150, and getting kicked out of hotel suites when she can't pay. Desperate for cash, she agrees to a run of shows at London nightspot Talk of the Town.

The problem is that her drinking habit makes her extremely unreliable – and thanks to a combination of uppers (which stop her from eating, but also sleeping) and downers (which should make her sleep, but just seem to leave her awake and miserable) which she has taken to lose weight since she was a teenager, Garland has had about half an hour's kip in her entire life. Some nights she gives a barnstorming performance, while others she stumbles out, picks fights with the audience and is replaced by Lonnie Donegan. Whichever it is, Zellweger plays Garland with the kind of nuance that will surely net her a Best Actress nomination.

None of the other characters are particularly interesting, but then upstaging the actress playing Judy Garland in a film about Judy Garland would be problematic, given she's the consummate icon of all-singing, all-dancing old Hollywood starriness.

The feel-good love-in that concludes the film does a disservice to Garland and her legendary but deeply troubled life, which ended by way of a barbiturate overdose shortly after the London shows. But don't let that put you off: Zellweger's compelling, heartbreaking performance in the first 116 minutes makes it worth cringing through the last two.

ART

KARA WALKER
FONS AMERICANUS
TATE MODERN TURBINE HALL

The Tate Modern's Turbine Hall returns to form with this darkly satirical take on British colonialism. American artist Kara Walker has created a 13 metre, fully-functioning fountain inspired by our outrageous monument to imperial glory, the Victoria Memorial.

In Walker's version, Fons Americanus, the symbols of British power are replaced by those of oppression: beneath an extravagantly lactating black woman (who also appears to be suffering a nasty puncture wound to the jugular), a noose hangs ominously from a tree.

In the fountain itself black children swim in shark infested waters, while in a

separate piece a child's head rests like a pearl at the heart of a giant clam-shell, his eyes dribbling a stream of tears. It's bold and direct and topical and important and a little gauche – exactly the kind of work that should be displayed on the vast public canvas of the Turbine Hall.

MARY SIBANDE
SOMERSET HOUSE
BY STEVE DINNEEN

South African artist Mary Sibande explores oppression and empowerment in this small but fearsome exhibition at Somerset House.

Made up of photographic canvases and installations, Sibande reimagines herself as Sophie, the distillation of black South Africans' struggles against apartheid and the racism that lingers after it.

She sets up elaborate scenes in which her avatar Sophie rises from domestic servitude into rebellion, before eventually wrestling with disillusionment.

The most striking pieces are room-sized installations in which Sophie is surrounded by strange, organic shapes reminiscent of Yayoi Kusama's textiles, or rises from root-like tendrils that grow from the walls, a powerful inevitability of nature.

The purple that runs through much of the exhibition is inspired by the 1989 Purple Rain protest, in which government forces sprayed demonstrators with paint, only to have the paint canon turned back on themselves. It's a short, sharp shock from one of South Africa's most talented contemporary artists.

NEW THEATRE SHOWS NOW BOOKING

MOTHER OF HIM
PARK THEATRE
BY HELEN CRANE

In this era of incels, #MeToo and toxic masculinity, Evan Placey's Mother of Him was due a revival.

Set in 1990s Toronto, it follows Brenda Kapowitz (Tracy Ann Oberman), a mother whose teenage son Matthew is under house arrest while he awaits trial for three rapes. He doesn't deny committing them.

Pursued by the paparazzi every time she opens the door and dogged by endless phone calls from reporters (remember how difficult the landline was to ignore?) Brenda is forced to stay inside and wrestle with her conscience, asking herself how much responsibility she must take for Matthew's actions. She also tries to shield her younger son Jason (Matt Goldberg) from the vitriol raining down upon the family.

None of the scenes take place outside of the Kapowitz house, and the sense of confinement and claustrophobia is reinforced by the grey blocks that are shuffled into different configurations like a Tetris puzzle to make the different rooms.

The atrocity at the centre of the play – Matthew's act of rape – is skirted around, which makes the journey into the darker recesses of Brenda's mind all the more gripping. She's a woman who has absolutely had enough of society's double standards, and her frustration is relatable even if her situation isn't. It's a funny play at times too, which is an achievement given the subject matter.

But this isn't the 1990s – you only have to glance at the true crime subreddit to see that our brains are now programmed to dig into all the gory details of crimes like these. Maybe we're becoming more morbid, or maybe it's a bid to fabricate some kind of rational explanation for acts of violence, even where there are none, but it feels like there's a hole at the heart of the play that's never filled.

Mother of Him is well-acted, and chillingly timely. It's just a shame that you're left wanting to know more.

TWO LADIES
BRIDGE THEATRE
BY STEVE DINNEEN

Two Ladies begins with a powerful image: FLOTUS Sophia enters with her cream two-piece covered with deep red blood. It's a clear nod to Jackie Kennedy, and a neat introduction to the theme of Nancy Harris's new play – the psychology of women who exist a manicured fingernail's breadth from the most powerful jobs in the world.

Croatian-born former model Sophia, recently splashed by anti-war protestors, is an obvious analogue for Melania Trump, while her French counterpart Helen, the much-older wife of a thrusting young French leader, stands in for Bridget Macron.

It's set during an emergency summit in which America, responding to a 9/11-style terrorist attack, seeks French support for military retaliation. Fittingly, the First Ladies are quarantined in a conference room down the corridor – so near yet so far.

With the building in lockdown, they can't even call their husbands, which is especially frustrating for Helen, who sees herself as the French President's conscience.

The play is at its best as a character study, examining the women who exist on the periphery of power. Zoë Wanamaker and Zrinka Cvitešić brilliantly convey the impotent frustration of two competent women reduced to mere trophies. The interplay between them is razor sharp, with Helen haughtily condescending to her beautiful young counterpart until Sophia reveals her steelier side.

For an hour or so, Two Ladies is a gripping if unremarkable drama, but a late change of pace, in which it morphs into a nihilistic power fantasy, feels unearned, and the play ends not with a bang but a whimper.

Director Nicholas Hytner is a pro, however, and even as realisation dawns that this far from a play for the ages, it's always eminently watchable, thanks in part to strong performances from Wanamaker and Cvitešić.

Like its twin protagonists, Two Ladies flirts with greatness without ever really threatening to achieve it.

THE PUNTER

RACING TRADER @BillEsdaile

Bill Esdaile previews this weekend's action from Ascot, Newmarket and Longchamp

Hermosa ready to give O'Brien yet another Sun Chariot success


Hermosa (blue and orange sleeves) won the 1000 Guineas over course and distance earlier this season

PUNTERS were left with burnt fingers when Laurens finished a well-beaten fourth behind Iridessa in the Matron Stakes in Ireland a fortnight ago.

She was sent off the well-backed even money favourite that day and will be fancied to bounce back in tomorrow's Group One Sun Chariot Stakes, a race she won 12 months ago.

There is no getting away from the fact she is a classy six-time winner at the highest level who goes particularly well at Newmarket, but I am prepared to take her on with a filly who finished in front of her last time.

HERMOSA, winner of both the English and Irish 1000 Guineas earlier in the season, was having her first run back after six weeks off at Leopardstown last time.

That run will have blown the cobwebs away and at 5/1 with Star Sports, she looks the value call to win this race for a third time in four years for trainer Aidan O'Brien.

With so much rain in the air, it is no surprise to see Morando is such a warm order at 7/4 for the Cumberland Lodge Stakes (2.35pm) over at Ascot.

Andrew Balding's six-year-old revels in the mud and routed the useful Kew Gardens by eight lengths at Chester back in May, but has to shoulder a 3lbs penalty here for that success tomorrow.

The drop back in trip won't help either and I am prepared to take him on with **WELLS FARHH GO** at around the 8/1 mark.

His recent form figures don't inspire confidence, but the return to this distance is ideal and he handles cut in the ground.

With Tim Easterby's team in great form, he looks the one to give the favourite most to think about.

Morando's owners King Power Racing could gain some compensation in the John Guest Racing Bengough Stakes (3.40pm) with **DONJUAN TRIUMPHANT** if the rain hangs around.

He hasn't fired on either of his last two starts, but he goes well at Ascot and the softer it gets, the better his chances at 6/1 with Star Sports.

It is easy to make a case for at least half of the 18 runners declared for the ultra-competitive looking Challenge Cup (3.10pm).

Both Ripp Orf and Kynren are on long losing runs.

Ripp Orf hasn't won in 11 attempts since winning this 12 months ago and looks the most probable victor off just a 3lbs higher mark.

Kynren hasn't won for over two years and races here off the same mark as when fifth in the Royal Hunt Cup.

However, when it comes to losing runs, both of those look amateurs compared to my selection **SO BELOVED**.

David O'Meara's veteran hasn't won since May 2016 and has now had over 40 attempts to get back into the winners' enclosure.

As a result, he is now dangerously well-handicapped and lines up here off a mark of just 98 with Angus Villiers taking off another valuable 7lbs.

He is essentially racing off a mark of just 91.

When you consider he was last off the bridle when ninth in the Royal Hunt Cup back in June off a mark of 105, there are serious grounds for optimism.

The soft ground shouldn't present any issues for him and he looks a sporting each-way play at a best-priced 18/1.

POINTERS	TOMORROW
Wells Farhh Go e/w Ascot	2.35pm
So Beloved e/w Ascot	3.05pm
Hermosa Newmarket	3.25pm
Donjuan Triumphant e/w Ascot	3.40pm

Japan could be the one to foil Enable's hat-trick bid

NO HORSE has won the Prix de l'Arc de Triomphe more than twice.

In fact, of all the dual winners of Europe's richest horse race, only Treve even managed a hat-trick attempt.

That's the size of the task that faces Enable and Frankie Dettori at Longchamp on Sunday afternoon (3.05pm) and despite that she is 8/11 with Ladbrokes to re-write the record books.

This daughter of Nathaniel should bow out with an incredible 13th straight success but faces two really smart three-year-olds in the shape of Sottsass and **JAPAN**.

French Derby winner Sottsass has won on soft ground and shaped nicely for this by winning the Prix Niel last time.

He has plenty of class and that all important turn of foot, so will be hard to keep out of the frame.

However, preference is for Aidan O'Brien's Japan who has done nothing but improve with every start this season.

The son of Galileo only just made the Dante and Derby, but his defeats in those contests were more down to his lack of maturity and race-readiness than anything else.

He has since made up for lost time winning at Royal Ascot and following that with victories in the Group One Grand Prix de Paris and the Juddmonte International at York last time.

That narrow win over Crystal Ocean puts him right in the mix here and he may not have finished improving just yet.

He looks the each-way call at 6/1 with Star Sports and will make Enable earn her place in history.

If the ground dries out a little, I can see Waldgeist running well again at around 16/1, although if the forecasts are to be believed that looks unlikely.

POINTERS	SUNDAY
Japan e/w Longchamp	3.05pm

RUGBY TRADER

Tom Marriott previews the upcoming fixtures at the Rugby World Cup

Anthony Watson keeps his place on the wing for Saturday's match against Argentina

Back England to overcome some first-half Argy-bargy

ENGLAND VS ARGENTINA

SUPER Mario used to smash his head against brick walls to make it through to the next level and that's exactly what his namesake, Argentina Head Coach 'Super' Mario Ledesma, will be expecting of his forwards when they take on England this Saturday.

The Pumas are known for taking teams on up front, dominating the scrum and winning the contact area.

Coach Ledesma has also placed the rolling maul from a lineout right at the top of the list of plays for his side and that must be effective if Argentina are to do what they haven't done against England in the last decade-win.

Against Tonga, their second match of this Rugby World Cup, the pack dominated, with hooker Julian Montoya charging his way over the whitewash from inside the five-metre line on three occasions.

What will disappoint the Pumas is that they failed to convert their dominance up front into points for the backs.

As the old saying goes, the forwards decide who wins the game and the backs decide by how many, or at least that's what the pack are told.

If the Pumas can win the battle up front against England then they will go very close to an upset, but this isn't a vintage set of Argentina forwards and Eddie Jones' pack is one of the best in world rugby.

After a rousing rendition of the Argentine national anthem, the South Americans will come out firing and cause England problems in the opening stages.

We could have a very tight scoreline at the interval, but as those Argentine forwards begin to tire, England have the likes of Courtney Lawes and Mako Vunipola to bring off the bench and do the damage as the game wears on.

Jack Nowell being added to the list of finishers is a nice boost for England too and they look to have enough to run away with this game in the closing stages.

Sporting Index, who now offer fixed odds alongside their spread betting service, have some markets on the first-half handicap betting and the 4/6 on Argentina (+7.5) appeals.

It's always nice to have a small first tryscorer bet running in the first-half too, and George Ford showed us last week exactly why when slicing through the USA to dot down at odds of 20/1.

I think he'll do well to get around the Argentina fringes with such ease on Saturday, but England will likely find gaps out a little wider and winger Anthony Watson could be the man to follow at a general 8/1.

England would do well to pull away by more than a converted score against a tough Pumas pack in the first 40 minutes, but it's the second period where we could see the damage done for England.

The Red Rose are priced at 5/1 to extend the winning margin and prevail by 16-20 points.

SOUTH AFRICA VS ITALY

The other standout fixture over the next couple of days kicks off this morning with South Africa and Italy playing out a must-win game for the former World Champions.

Italy currently top the group, but face their biggest test yet in the shape of a Springboks side that will be fresh from demolishing neighbours Namibia.

Italy have quietly built a solid team in recent years, and a no-nonsense pack is backed up by a skilful and quick backline, so don't be surprised if the game is close at the break.

The half-time handicap sits at +8.5 for Italy, and at 5/4 that looks good value.

However, the sheer strength of the Boks' bench is what will turn this game, with players such as Steven Kitshoff and RG Snyman to enter the fray against tiring Italian legs, and the final score could be very unflattering.

South Africa to win and over 51.5 points is 5/6 with Sporting Index's fixed odds, and a second-half blowout could be on the cards for Rassie Erasmus' men.

POINTERS

Italy HT (+8.5) Today	5/4
South Africa and Over 51.5 Today	5/6
Anthony Watson First Tryscorer Tomorrow	8/1
Argentina HT (+7.5) Tomorrow	4/6
England by 16-20 Tomorrow	5/1

SPORT

PLAYERS GO INTO BAT FOR THE HUNDRED

A mix of enthusiasm and confusion in the air as the ECB's new competition makes inauspicious start. By **Felix Keith**

THE England and Wales Cricket Board's great hope made its much-anticipated launch in a chilly warehouse on Brick Lane yesterday morning.

After a great deal of fanfare and a glitzy, clumsy marketing campaign The Hundred, a 100-ball competition with eight new franchises which begins next summer, took its first steps, full of optimism yet tinged with cautiousness and mild confusion.

In hindsight, the morning after the Professional Cricketers' Association annual awards might not have been the best timing, with the technology taking its cues from the attendees in its functionality. But, more importantly, in keeping with The Hundred's trendy aesthetic, there were "43-year-old blokes wearing jeans," as ECB commercial director Rob Calder joked.

After the powerpoint presentation was struggled through, the process of the draft on 20 October explained – the team names had leaked months earlier via trademark applications – and the bright coloured, snack sponsored kits had been paraded, the stage was set for the players to allay any remaining scepticism.

England and Surrey stars Jason Roy and Sam Curran went about the task, but like so much around the competition, had an approach of enthusiasm mixed with uncertainty.

Does Roy think the format will be like Twenty20?

"I think you go out there with the same intent, especially as an opening batsman, and as an opening bowler I suppose your intent and plans might stay the same," he said. "But, if I'm honest with you, I don't particularly know the exact format of how it works, bowlers from one end and so on, I need to learn a bit more about that, and then just find a way of adapting to it."

Curran, who like Roy has been selected by the Oval Invincibles but will ultimately be hoping to play Test cricket for England next summer instead, had a similar response.

"I've heard a few rules about 10-ball overs, or something like that, so I think that will be interesting in terms of tactics," he added. "Do you keep bowling the same bowler? No one has played it so there's no right or wrong."

THE TEAMS SO FAR

Northern Superchargers: Ben Stokes, David Willey, Adil Rashid
Manchester Originals: Jos Buttler, Saqib Mahmood, Matt Parkinson
Trent Rockets: Joe Root, Alex Hales, Harry Gurney
Birmingham Phoenix: Chris Woakes, Moeen Ali, Pat Brown
Welsh Fire: Jonny Bairstow, Tom Banton, Colin Ingram
London Spirit: Eoin Morgan, Dan Lawrence, Rory Burns
Oval Invincibles: Sam Curran, Tom Curran, Jason Roy
Southern Brave: Jofra Archer, Chris Jordan, James Vince

EQUAL FOOTING

Putting aside the vagaries around the specifics of the format there are, of course, genuine reasons to be excited about what is to come. Besides the intrigue of the unknown, The Hundred will be shown partly on free-to-air television and will put men's and women's cricket on an equal footing.

"We need to broaden our base, make it more gender neutral and appeal to different groups of people," said England captain Heather Knight, who has joined the London Spirit. "I grew up watching the 2005 Ashes on Channel 4 and, as they say, you can't be what you can't see."

England bowler Anya Shrubsole, of the Southern Brave, added: "Part of this competition is having two teams on the same platform, playing under the same banner, with the same name and same kit. Having experienced playing in Australia it's something that has worked really well in the Big Bash and I see that working here, especially with double-header fixtures."

With a player draft on the horizon later this month, a mammoth marketing budget and the BBC and Sky as stakeholders, The Hundred is bound to attract plenty of attention, even if for now it is just based on curiosity.

"People love to hate stuff and obviously it's quite a big change in the format of the game," Knight said. "I think once it gets going and people see the standard of the cricket and the things that surround the games – the entertainment stuff – hopefully people will get on board with it."

Roy, in slightly more blunt terms, agrees. "That first game, people will watch it, even if they think it's a crap idea," he said. "They'll want to see if it is a bad idea. I don't think anyone is just going to fob it off. People will be intrigued by the set-up."

MAGIC MARTINELLI Young striker nets twice as Arsenal beat sub-standard Liege to continue perfect Europa League start

Gabriel Martinelli scored twice as Arsenal thrashed Standard Liege 4-0 in the Europa League last night. The 18-year-old Brazilian striker, who arrived for £6m in July, had the Gunners 2-0 up inside 16 minutes. Joe Willock, 20, added a composed third on 22 minutes and although Dani Ceballos' tap-in from Martinelli's dink was the only other goal, Arsenal could have scored more as they made it two wins from two in Group F.

Argentina a potential banana skin

RUGBY COMMENT

OLLIE PHILLIPS

ENGLAND are in good form and their World Cup has been wholly positive so far, but tomorrow's game against Argentina definitely represents a banana skin.

Eddie Jones's side have enjoyed plain sailing in Pool C, comfortably beating Tonga and the USA, and on paper the No10-ranked team should be no different.

However, they haven't been tested yet in Japan and the Pumas can be dangerous because of their situation. Mario Ledesma's side are in the last chance saloon, needing to win, and their passion and quality makes them the hardest group game.

Argentina will throw the kitchen sink at England in Tokyo. They will fly into breakdowns, turn it into a dogfight and do everything they can do to disrupt their opponent's game.

The line-out is their biggest weapon and I expect them to also target England aerially with high kicks and strong chases. Ledesma's side may be on the ropes, but in reality it's only been one poor half against France that's cost them. They shouldn't be underestimated.

I think the fact Argentina's best club side, the Jaguares, got to the final of the 2019 Super Rugby season in July may have affected them, as most of their players didn't have a decent break. But potential fatigue counts for little tomorrow; it's a knockout game for the Pumas and a unique challenge for England.

George Ford (left) once again plays at fly-half ahead of captain Owen Farrell

MOMENTUM BUILDING

I actually think that, in the long run, tomorrow's game is exactly what England need. They've coasted so far and, having enjoyed a 10-day break, they can now step it up and begin to pick up momentum.

The key to their form is George Ford, who has been superb at fly-half. Right now I'd have him at No10 every day over Owen Farrell, who has slotted in at inside-centre.

Ford is galvanising the back line, playing confidently and flat, which is releasing those behind him. Anthony Watson, in particular, has been electric.

The Bath winger has come back from two Achilles injuries in such a short space of time and rediscovered his razor-sharp best. The depth in the backs is such that Jonathan Joseph, who played really well against the USA, can't even make the squad.

Flankers Tom Curry and Sam Underhill are reunited in a bid to dominate the breakdown, while second row Maro Itoje, No8 Billy Vunipola and outside-centre Manu Tuilagi offer the ball-carrying destruction.

George Kruis replaces Courtney Lawes from the Tonga game and I think that's because he's the master tactician at the line-out, where he can upset Argentina's biggest strength.

Encouragingly Mako Vunipola, Henry Slade and Jack Nowell are all fit enough for the bench after injuries and if all goes to plan they can get a taster of the World Cup in an ideal situation – intense, but not do or die.

If England are going to win the World Cup, this is a good game in which to lay down a marker.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC.

SPORT DIGEST

JOHNSON-THOMPSON WINS HEPTATHLON GOLD MEDAL

Katarina Johnson-Thompson produced a dominant performance to win gold in the heptathlon at the World Championships in Doha last night. The 26-year-old held a 137-point lead over defending champion Nafi Thiam going into the 800m and she won the final event to claim her first global outdoor title with a British record overall score of 6,981 points.

SOLSKJAER FRUSTRATED BY UNITED BUT WOLVES WIN

Manchester United failed to muster a single shot on target as Ole Gunnar Solskjaer's side slumped to a uninspiring 0-0 draw with AZ Alkmaar in the Europa League last night. Solskjaer showed his frustrations afterwards, criticising the decision to not give his team a penalty for a challenge on Marcus Rashford as the draw extended United's winless run on the road to 10 games. Elsewhere, defender Willy Boly struck a 93rd-minute winner to give Wolves a dramatic 1-0 victory over Besiktas.

HARRIS LEAVES MILLWALL AFTER RUN OF POOR FORM

Neil Harris has stepped down as Millwall manager after a difficult start to the Championship season. Harris managed the Lions for over four years, but a winless run of seven league games has left Millwall 18th, five points above the drop. Chairman John Berylson said Harris had "laid tremendous foundations", with Adam Barrett put in temporary charge.