CITY A.M.

BUSINESS WITH PERSONALITY

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ORDER, ORDER RACE IS ON TO REPLACE JOHN BERCOW **P18**

THURSDAY 10 OCTOBER 2019 | ISSUE 3,475 CITYAM.COM FREE

NEW TAX RULES TARGETING TECH

JAMES WARRINGTON

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MULTINATIONAL tech giants are set for a fierce crackdown on their corporate tax bills under new rules outlined yesterday by the Organisation for Economic Cooperation and Development (OECD).

Tech titans such as Google, Facebook and Apple have been accused of dodging taxes by booking their profit in low-tax countries such as Ireland, despite serving customers across the world.

Earlier this year more than 130 countries agreed to overhaul tax rules written up almost a century ago, and tasked the global economic behemoth to lay out new proposals.

The rules, if approved, would enable governments to levy more tax on cross-border companies relating to the income from sales within their territory.

"The current system is under stress and will not survive if we don't remove the tensions," Pascal Saint-Amans, head of tax policy at OECD, said yesterday.

Finance ministers are expected to discuss the proposals at the G20 summit in Washington next week. A decision is expected by the end of January which, if positive, will lead to a more detailed deliberation by the OECD.

The Paris-based organisation hopes its proposals will stop countries from rolling out their own individual taxes in the absence of global reform.

Both France and the UK laid out plans for a digital services tax last year, sparking anger in the US. But Dan Neidle, partner at London law firm Clifford Chance, told *City A.M.* the digital levies, which apply to turnover rather than profit, were "insufficiently radical" and "ill-thought-out".

Despite this, Neidle said it would be hard to convince countries to scrap their unilateral laws, as wider measures could take years to come into force.

The organisation outlined its scope for which companies would be impacted and how much their profit can be taxed. It has suggested including multinational firms with revenue of over €750m (£674m).

While the rules are primarily aimed at tech giants, they may also impact large consumer firms.

It came a day after newly-reinstated EU competition chief Margrethe Vestager warned she will look beyond fines when tackling tech market dominance.

Inmarsat deal pushes closer to launch pad

SEBASTIAN MCCARTHY

@SebMcCarthy

A BLOCKBUSTER buyout of British satellite giant Inmarsat looks set to go ahead after clearing a major hurdle yesterday evening.

The $3.4bn (£2.78bn) private equity takeover of Inmarsat is now expected to be approved by the UK government after regulators said they did not hold national security or market competition concerns.

Inmarsat and its buyers have proposed a series of remedies, such as a pledge to keep the firm in the UK for several years as well as adequate security controls on sensitive information, in the wake of the probe.

The deal came under the glare of both the government and Britain's competition watchdog this summer after being announced in March.

Last night the Competition and Markets Authority said the takeover need not be "expected to result in a substantial lessening of competition". The Department for Digital, Culture, Media and Sport also said it will not progress with a deeper investigation.

Global buyout groups Apax Partners and Warburg Pincus are part of the consortium that is now set to take the country's largest satellite group private roughly 15 years after it first went public.

Extinction Rebellion protesters seek to shut down City Airport for three days

SEBASTIAN MCCARTHY

@SebMcCarthy

FEARS of travel chaos at London City Airport are looming large this morning as climate change protesters gear up to blockade the terminal and disrupt flights.

Extinction Rebellion has vowed to cause a "Hong Kong-style" occupation at City Airport over the coming days in an attempt to grind London's business terminal to a halt.

As part of a two-week long "shut down" in the capital, the eco-activists are turning their attention to the Royal Docks airport for what they claim will be their "biggest action yet".

City Airport is bracing itself for possible flight delays and terminal disruption amid fears that the demonstrators will aim to block departure and arrival gates.

Airport bosses are working with the Metropolitan Police to try to identify protesters that have bought one-way plane tickets as a way of sneaking in as a passenger.

Green campaigners have taken aim at City Airport after claiming it is used "disproportionately by private jets and by financiers, businesspeople and other members of the polluter elite," despite passengers being split 50/50 between leisure and business last year.

The airport has also come under fire from the activists in the wake of a recent expansion and its master-plan to grow over the next 15 years.

"We continue to work closely with the Metropolitan Police to prepare for the threat of Extinction Rebellion protests. Our shared priority is the safe operation of the airport and to minimise disruption for passengers using the airport over the coming days," a City Airport spokesperson said.

Hundreds of demonstrators have so far been arrested as part of the fortnight of protests, during which major bridges and tourist locations have been blocked.

FTSE 100▲ 7,166.50 +23.55 FTSE 250▼ 19,171.60 -29.30 DOW▲ 26,346.01 +181.97 NASDAQ▲ 7,903.74 +79.96 £/$▼ 1.220 -0.002 £/€▼ 1.112 -0.003 €/$▲ 1.097 +0.001

CITY A.M.

THE CITY VIEW

BT house party with EE hides coming hangover

IF THERE is a crisis on the British high street, no one told Philip Jansen. The BT boss has announced that his company will return to bricks-and-mortar, shacking up with mobile subsidiary EE. The shops are part of a wider transformation plan at the telecoms stalwart. Since taking over as chief executive in February, Jansen has desperately tried to salvage the firm's sliding share price. The process will be brutal. At least 13,000 jobs could be lost in the coming years, while the company will also close 90 per cent of its offices. Meanwhile, Jansen must keep shareholders happy. When the former Worldpay boss swept in after the turbulent tenure of Gavin Patterson, it was clear BT needed a brand revamp and the group's new high street stores will be key to keeping the firm relevant to the public.

For Paolo Pescatore, telecoms analyst at PP Foresight, Jansen's efforts to slim down the company are a crucial step in the right direction in a cut-throat market. But the current strategy might not be bold enough. While BT has made moves to streamline its services, a more structural shake-up may be necessary to simplify the business.

> It seems unlikely the shareholder payout will make it through unscathed

The crux of the company's turnaround — and therefore Jansen's success — will lie in the less glamorous world of full-fibre broadband. The national champion is investing for the future and, for the short term at least, it's shareholder returns that could suffer. Prime Minister Boris Johnson has vowed to roll out superfast connections across the country by 2025. It's a bold claim, and it rests on Jansen as head of the country's largest broadband provider to work out the details. This presents the new BT boss with an opportunity, but also plenty of risks.

The path to full-fibre is littered with potholes. BT has made no bones about its concerns over regulation, and the chief executive has handed a six-point plan to Number 10. Moreover, the telecoms giant faces a huge threat from a potential tie-up between rivals Virgin Media and Sky. Even if Jansen can steer his way through the challenges of full-fibre, he must still find a way to fund it. The company's dividend is steady for now, but it seems unlikely the shareholder payout will make it through such a radical turnaround unscathed.

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TURKEY UNLEASHES AIRSTRIKES Kurds come under fire in Syria as Erdogan launches offensive in wake of US withdrawal

CLOUDS of smoke rose across northwestern Syria yesterday after Turkey launched an offensive aimed at US-backed Kurdish forces. It came after US troops, who relied on the alliance to defeat the Islamic State (Isis) on the ground in Syria, withdrew from the border area. Turkish ground troops also crossed into northern Syria, as Kurdish fighters abandoned their battles with Isis.

No sign of breakthrough as Brexit summit looms

CATHERINE NEILAN

@CatNeilan

THE CHANCES OF a Brexit deal ebbed further yesterday, with one government source telling *City A.M.* a deadline extension was now "priced in" to their thinking.

Neither side is willing to publicly admit defeat, for fear of being blamed, but Irish Taoiseach Leo Varadkar and EU negotiator Michel Barnier both said it would be "very difficult" to reach an agreement before the European Council summit, which starts a week today.

Downing Street insists a deal can still be hammered out if the EU "matches the UK's compromise".

But privately officials have conceded an extension beyond Halloween is the most likely outcome, despite PM Boris Johnson's "do or die" pledge.

"It is priced in that we are not going to leave on 31 October," said one source.

Brexit secretary Steve Barclay will be in Brussels today to meet Barnier and "discuss the state of play following a week of technical talks".

Separately, the new European Parliament president David Sassoli raised eyebrows by revealing he had told Commons speaker John Bercow that Brussels would back a Brexit extension if the final decision is put to UK voters.

Sassoli, who was in London on Tuesday to meet Johnson, told his fellow MEPs that he and Bercow discussed how an extension could be agreed "in order to have time for a General Election or a referendum."

Any extension request would have to come from the UK, he added.

Sassoli told the plenary session: "John Bercow and I fully agreed on the important role that our parliaments play in the Brexit process.

"There is also a common awareness that a disorderly exit of the United Kingdom from the European Union would be against the interests of British and European citizens."

The UK's latest offer "constitutes ideas rather than operable proposals that can operate immediately," the Italian politician added.

Speaking during the same session, European Commission president Jean-Claude Juncker said he would not accept this blame game, "which started in London".

He added: "I would like to repeat to the attention of our British friends that there is not only a parliament in Westminster which has to agree, there is a parliament here."

Meanwhile MPs will be called to parliament for a special Saturday session on 19 October, marked as the last day for a deal ahead of 31 October.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

TOP ENERGY TRADERS BET ON FURTHER CRUDE FALLS

The world's largest energy traders are betting oil will slip further next year, heaping pressure on Opec and its allies to do more to prop up the price. The heads of Vitol, Trafigura and Gunvor said at a conference yesterday that they expect oil to be trading below $60 a barrel in 12 months' time, arguing that supply is still expanding while demand growth appears to be slowing in line with a weakening world economy.

EX-SPY CHIEF CAUTIONS ON CUTTING EU SECURITY TIES

One of the UK's most influential former spymasters has warned withdrawing security and defence co-operation with the EU in retaliation for the failure of Brexit talks would be contrary to the UK's self interest. John Sawers is the ex-chief of the UK's foreign intelligence service, MI6.

THE TIMES

UN DEFICIT THREATENS PEACEKEEPING OPERATIONS

The UN is facing a severe financial crisis after member states failed to pay contributions on time, leaving it unable to meet the cost of wages, including for peacekeeping forces. Antonio Guterres, the secretary-general, sounded the warning when he said only emergency spending cuts had allowed the general assembly last month to go ahead.

WARREN PULLS AHEAD OF BIDEN IN US POLLING

Elizabeth Warren, the Massachusetts senator, has overtaken Joe Biden in the polls and become the leading Democrat contender to take on US President Trump in next year's election.

THE DAILY TELEGRAPH

TWO IN 1.5M APPLICANTS FOR EU SCHEME REJECTED

Only two of the 1.5m applicants to the government's EU settlement scheme have so far been rejected as unsuitable, according to the Home Office. Some 2m have applied including 520,000 in September alone, of which 1.5m have processed and approved.

JOHNSON & JOHNSON PAY OUT OVER DRUG SIDE EFFECT

Drug maker Johnson & Johnson could face a wave of legal action after it was ordered to pay $8bn (£6.6bn) to a man who grew breasts after taking one of its medicines. The pharma giant is set to hand the damages to one of thousands of individuals planning to take action.

THE WALL STREET JOURNAL

DEMAND FOR US WORKERS SOFTENED OVER SUMMER

US employer demand for workers softened this summer, as job openings fell from a year earlier for the third consecutive month in August. The number of openings declined four per cent in August from a year earlier to 7.1m, after posting annual declines in June and July, US Labor Department data released yesterday showed.

COUNTER-TERROR ANALYST ARRESTED FOR PRESS LEAKS

A counter-terrorism analyst was arrested yesterday at the US Defense Intelligence Agency where he worked and charged with leaking classified information to two journalists.

Investors green light British pub chain takeover

JESS CLARK

@jclarkjourno

SHAREHOLDERS have given the green light to the £2.7bn acquisition of British pub chain Greene King by Hong Kong's richest man.

At an extraordinary general meeting yesterday, 99.38 per cent of CK Asset Holdings (CKA) shareholders voted to back the deal, with just 0.61 per cent opposing the takeover.

The resolution also passed at a meeting of Greene King shareholders, with 98.83 per cent of investors backing the proposals.

Greene King chairman Philip Yea said: "The board welcomes shareholders' approval of CKA's offer to acquire Greene King.

"As previously set out we believe CKA's long-term vision for Greene King, supported by our established position in the pub industry, high-quality estate and resilient financial profile, is in the best interests of employees, tenants, customers and suppliers. The offer represents a good opportunity for shareholders to realise value for their investment at an attractive premium, while also ensuring the long-term success of the company."

The deal values Greene King, Britain's largest pub retailer and brewer, at £4.6bn including net debt, making it the second-biggest UK-inbound deal of the year.

In June, Blackstone and the Canada Pension Plan Investment Board made a £6bn move for Alton Towers owner Merlin Entertainments.

CKA was founded by 91-year-old Hong Kong tycoon Li Ka-shing and is run by his eldest son, Victor Li Tzar-kuoi. Li announced plans to retire last year, but remains a senior adviser at CKA.

Greene King operates 2,900 pubs, restaurants and hotels across the UK, meaning that the £2.7bn deal equates to just under £1m per site.

PARADISE FOUND Cayman Islands to roll out ownership register in fraud crackdown

THE CAYMAN Islands will introduce a public register showing the beneficial owners of companies based in the jurisdiction, which is key to showing who is behind shell companies, as part of the EU's 5th Anti-Money Laundering Directive.

Hundreds of jobs at risk as Links of London enters administration

JESS CLARK

@jclarkjourno

LINKS of London has collapsed into administration in a further blow to the struggling UK high street, putting hundreds of jobs at risk.

The retailer yesterday appointed Deloitte as administrators after it ran out of cash before it was able to secure a sale or restructuring plan.

Deloitte will continue to explore options for a sale of the jewellery chain.

Links of London has 28 standalone stores and seven concessions across the UK and Ireland and employs around 350 members of staff. No redundancies are being announced at this stage, Deloitte said.

Zuckerberg will testify in US on crypto project

SEBASTIAN MCCARTHY AND ANNA MENIN

@SebMcCarthy @annafmenin

FACEBOOK chief executive Mark Zuckerberg is set to testify in front of Congress over his firm's proposed Libra cryptocurrency.

The social media titan will be the only witness at a hearing on Capitol Hill later this month following efforts from Congress to scrutinise plans for the new digital coin.

The House Financial Services Committee will question Zuckerberg on the cryptocurrency in the wake of growing efforts in Europe and the US to regulate the proposals.

It will be only his second Congress appearance, following last year's hearing in the wake of the Cambridge Analytica data scandal.

The news came as The Bank of England (BoE) set out rules of engagement that Facebook's Libra cryptocurrency and other digital payment providers would have to satisfy before launching in Britain.

"Libra has the potential to become a systemically important payment system," the BoE's Financial Policy Committee (FPC) said in a statement.

Ex-Barclays bankers accused over 'smoke-screen' to hide Qatari fees

JAMES BOOTH

@Jamesdbooth1

THREE senior ex-Barclays bankers on trial for fraud were accused yesterday of creating a "smoke-screen" to try and justify millions of pounds surreptitiously paid to Qatar in exchange for a multi-billion-pound investment in 2008.

Roger Jenkins, Richard Boath and Thomas Kalaris are standing trial at the Old Bailey, accused of conspiracy to commit fraud by false representation and fraud by false representation — charges they deny.

Edward Brown QC, prosecuting for the Serious Fraud Office (SFO), said the trio attempted to give reasons for millions of pounds being paid to Qatar in two advisory services agreements, which the SFO alleges were vehicles to disguise extra fees paid to Qatar in return for investment.

"It is clear that there were some 'after the event' attempts to demonstrate that the services had been provided," he said.

But these "were nothing more than a smoke-screen to seek to legitimise what had gone before," he said.

The second advisory services agreement committed Barclays to paying Qatar £280m over five years.

The trial — which is expected to last at least five months — continues.

TAKE CUVVA Lloyd's of London chair bets on the future by joining insurtech startup

UK-BASED insurance startup Cuvva has appointed Lloyd's of London chairman Bruce Carnegie-Brown to chair its board. The new appointment at Cuvva, a *City A.M.* 2017 award winner, forms part of a series of strategic hires at the group.

2,500 Thomas Cook employees kept on in deal

ALEX DANIEL

@alexmdaniel

THOUSANDS of former Thomas Cook employees were offered a lifeline yesterday, as the collapsed travel giant's retail estate was sold to Hays Travel.

The agreement will see the independent travel agent pick up 555 former Thomas Cook stores around the UK. The deal could offer a new job for up to 2,500 former retail employees.

Thomas Cook's entire retail network will re-open immediately, Hays said, and 100 extra jobs will be created at the buyer's Sunderland headquarters.

Following the appointment of the Official Receiver last month, Hays Travel has already taken on board 421 former Thomas Cook staff, and has further offers outstanding to former employees.

Hays owns 190 shops around the UK already, and was one of the companies that immediately responded to the Civil Aviation Authority's request to support thousands of customers on holiday or with holidays booked when Thomas Cook went under. It said giving jobs to the 2,500 former Thomas Cook workers would more than double its workforce.

David Chapman, the government's Official Receiver, said: "This represents an important step in the liquidation process, as we seek to realise the company's assets."

KPMG partner Jim Tucker, who was working on the sale, described it as "an extremely positive outcome".

Because Hays Travel is independent, it uses other tour operators such as Jet2 Holidays and Tui to sell holidays to customers.

Managing director John Hays yesterday told reporters:"We've got no plans to close any [shops]. Our plans are to trade them all."

The collapse of the 178-year-old holiday giant sent shockwaves through the retail and travel industry, and most of the firm's 9,000 UK workers were made redundant.

It also left about 150,000 Brits stranded abroad, prompting the biggest peacetime repatriation of UK citizens in history by the Civil Aviation Authority.

The operation concluded on Monday when the final passengers flew home.

BOTTOM LINE

At 11.53pm on Tuesday night, the directors of Sunderland-based holiday firm Hays Travel clinched what is surely the biggest coup of their careers: buying Thomas Cook's entire collection of high street stores.

They appear to have timed their move well. Although family owners John and Irene Hays wouldn't tell reporters the price yesterday, they have doubtless picked up the shops at a knock-down price versus what they might have paid if Thomas Cook was still trading.

However, despite the deal saving thousands of jobs, many were left scratching their heads when the good news broke yesterday morning. After all, Hays only has 190 stores; buying Thomas Cook's retail arm will nearly treble that, practically overnight.

Begbies Traynor restructuring partner Julie Palmer said: "While on the face of it this looks like a savvy deal ... you have to wonder what Hays' plan is and how they can make it a success. Has the travel firm been gung-ho in trying to secure a cheap deal without assessing the viability of taking on these stores?"

John and Irene were defiant, telling reporters there has been "a huge resurgence in package holidays in recent years" across all of their metrics. Figures from trade group Abta appear to back this up, with the number of people booking them rising 15 per cent in the last five years.

But with the disastrous collapse of Thomas Cook having dealt a serious blow to the image of travel agents in recent weeks, Hays may need that trend to continue if they are to vindicate their big move.

ALEX DANIEL

Disruption could weaken sterling and UK equities

SEBASTIAN MCCARTHY

@SebMcCarthy

UK EQUITIES and sterling could both suffer a double-digit hit to their value from a disruptive no-deal Brexit, according to a new financial stress test.

In the event of a disorderly departure from the European Union, UK equity markets and the pound relative to the dollar could weaken by 15 per cent and 10 per cent respectively.

The findings, published in MSCI's new Brexit stress test, also predicted that corporate bond markets could be hurt by any disruptions.

"In short, equity markets would drop, with the UK bearing the largest impact. Sovereign yields would decrease in the UK and Europe, while corporate spreads would widen. Both the pound and euro would lose value relative to the dollar," MSCI said.

Depending on whether a deal is reached, the impact on the UK equity market may range from minus 15 per cent to plus 10 per cent, while the pound may lose 10 per cent or gain eight per cent against the US dollar.

Prime Minister Boris Johnson has vowed to take Britain out of the EU with or without a deal by the end of October.

The pound is now 17 per cent cheaper than prior to the 2016 referendum, when Britain voted to leave the EU.

Both UK and European equity markets have underperformed global markets during the last three years, according to MSCI.

The figures come a day after the new boss of the International Monetary Fund (IMF) delivered a dramatic assessment of global growth prospects.

Kristalina Georgieva declared that "the global economy is now in a synchronised slowdown" following a turbulent year which included trade conflicts, Brexit uncertainty and mass protests in Hong Kong.

BIG CHEESE Flora owner in talks to buy fast-growing plant-based food firm Violife

VEGAN cheese maker Violife Foods could be snapped up by the owner of Flora and I Can't Believe It's Not Butter, according to Sky News. The broadcaster reported that the former Unilever spreads business is in advanced talks to buy the group.

BT plots return to high street in bid to shake up its brand image

JAMES WARRINGTON

@j_a_warrington

1.04%

BT IS set to return to the UK high street as part of a raft of reforms aimed at pushing its so-called national champion image.

The telecoms giant has said it will overhaul its 615 EE stores and relaunch them as co-branded shops.

Chief executive Philip Jansen said the company was "swimming against the tide", adding that the move could have long-term benefits.

The firm will pump £350m into initiatives such as a new combined mobile and broadband plan.

BT's share price rose one per cent yesterday on news of the company's plans to shake up its image.

Small business cannot live off 'kind promises'

ANNA MENIN

@annafmenin

THE FEDERATION of Small Businesses (FSB) has said small businesses cannot "live off kind promises for the future" after the UK leaves the EU.

The FSB's comments came after the first meeting of a new finance council designed to support small and medium-sized enterprises (SMEs) secure lending post-Brexit.

The finance council — made up of representatives from banks, other finance providers, government, and business — was created following criticism that SMEs were not being offered enough support in the run up to Brexit.

At its first meeting yesterday, banks and other lenders agreed to five pledges outlining how they will support SMEs, including "confirming they are 'open for business and ready to lend'".

Other pledges include "helping SMEs to prepare for Brexit and beyond by setting out the resources that they can provide".

It has not yet been announced which lenders have signed the charter.

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

GVC ups outlook despite betting machine ruling

JESS CLARK

@jclarkjourno

GVC, THE owner of Ladbrokes Coral, upgraded its full-year earnings guidance as the gambling giant reported an increase in over-the-counter trading following a government crack down on betting machines.

The company yesterday increased its full-year guidance range to between £670m and £680m, from a previous estimate of £650m to £670m.

Retail revenue fell 18 per cent in the third quarter, which was ahead of initial guidance, following the cut in fixed odds betting machines' maximum stakes to £2. The introduction of the new rules saw net machine revenue fall 36 per cent.

However, over-the-counter betting revenue was seven per cent ahead of 2018, as customers adapted to the new regulations.

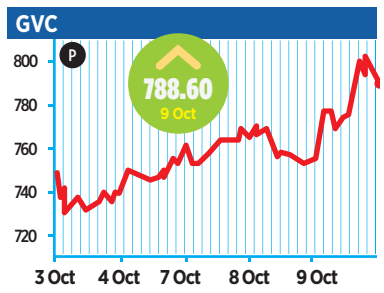
Online net gaming revenue from 1 July to 30 September was also up 12 per cent compared to last year, the company said in a trading update yesterday morning.

Chief executive Kenneth Alexander said: "I am delighted that the group's financial performance has allowed us to upgrade our full-year [earnings] expectations again.

"Online momentum remains strong across all major territories, with net gaming revenue up 12 per cent in the quarter despite the prior period containing part of the World Cup.

"This performance continues to be driven by our industry-leading technology, products, brands, marketing capability, and people."

Shares in GVC rose more than four per cent on the news yesterday.



London property prices continue to fall in ongoing political uncertainty

JESS CLARK

@jclarkjourno

LONDON house prices dipped last month as both sellers and buyers continue to drag their feet until clarity emerges over discussions in parliament on the UK's upcoming departure from the European Union.

Research shows that 36 per cent of estate agents in London reported a fall in agreed sales and 30 per cent saw a drop in homes coming on to the market in September.

House prices also fell last month according to 36 per cent of London estate agents, but only five per cent expect prices to dip further in the 12 months, according to a Rics survey of agents in the capital.

The government has pledged to leave the EU on 31 October, with or without a deal.

Rics chief economist Simon Rubinsohn said: "There are good reasons for thinking the latest dip in both buyer enquiries and vendor instructions is a knee-jerk response to the endless wrangling about Brexit, as the 31 October deadline approaches... However, unless there is a speedy resolution to the ongoing impasse it does seem inevitable that the stand-off between purchasers and sellers will deepen making it harder to complete transactions."

OUT OF LIP-SYNC US senator Rubio calls for review into Tiktok-Musical.ly merger

US SENATOR Marco Rubio yesterday asked officials to review Tiktok's acquisition of Musical.ly. Rubio said Chinese-owned apps "are being used to censor content and silence open discussion on topics deemed sensitive by the Chinese government."

'They don't have a clue': Trump lambasts the Federal Reserve

STEFAN BOSCIA

@Stefan_Boscia

US PRESIDENT Donald Trump has upped his attacks on the Federal Reserve, saying "they don't have a clue".

The President was responding on social media to Fox News presenter Maria Bartiromo who said the Fed was "behind the curve" on cutting interest rates.

Trump responded yesterday: "They don't have a clue, but I do. The USA is doing great despite the Fed!"

The attack is the latest in a long line aimed at the Fed for not cutting interest rates fast or deep enough.

The central bank cut its rate last month by 25 basis points to a target range of 1.75 and two per cent.

It was the second cut of the year after the Fed dropped the target range to between two and 2.25 per cent in July.

Trump responded to the October announcement by calling Fed chairman Jerome Powell a "bonehead" and saying the target rate should be zero or sub-zero.

British financial system braced for worst Brexit

ANNA MENIN

@annafmenin

BRITAIN's banks and financial system are prepared for a "worst-case disorderly Brexit", the Bank of England (BoE) said yesterday, although it warned there could still be disruption, particularly for borrowers from the European Union.

Extensive preparations by UK authorities and businesses have mitigated "most risks to UK financial stability that could arise from disruption to cross-border financial services in a no-deal Brexit," the Bank's Financial Policy Committee (FPC) said in a statement.

The FPC said that although the UK had taken action to address the biggest risk of disruption for its citizens, there could still be disruption for people in the EU following a no-deal Brexit.

"Such disruption would primarily affect EU households and businesses, but it could amplify volatility or spill back to the UK in ways that cannot be fully anticipated or mitigated," it added.

The statement also warned the UK could face "significant further asset price volatility" in the event of a no-deal Brexit.

"In a disorderly Brexit, demand for UK assets could be expected to fall sharply, depreciating sterling and tightening financial conditions for UK households and businesses through adjustments in equity prices and corporate and bank funding costs," it said.

BoE governor Mark Carney told the Treasury Select Committee last month that a worst-case Brexit would have a less severe effect on the economy than previously thought thanks to preparations by business and government.

The BoE dropped its previous expectation of an eight per cent loss in GDP in the event of no-deal to 5.5 per cent.

Jennifer Arcuri was awarded £126,000 in funding while Boris Johnson was mayor

Assembly seeks advice on PM's response to corruption claims

STEFAN BOSCIA

@Stefan_Boscia

THE LONDON Assembly is seeking legal advice on whether it can publish Boris Johnson's response to corruption allegations.

A Number 10 representative delivered a submission on behalf of the PM on Tuesday in response to an alleged conflict of interest in his dealings with US businesswoman Jennifer Arcuri during his time as mayor of London

However, the London Assembly said Number 10 marked the letter as "not for publication". A spokesperson said the Assembly was "frustrated and not happy", and sought advice over whether to publish the paper.

Banks forced to apologise over Leave.EU tweet

JAMES BOOTH

@Jamesdbooth1

LEAVE.EU founder Arron Banks apologised yesterday for an anti-German tweet featuring chancellor Angela Merkel that was published by the pro-Brexit group.

The tweet featured a picture of Merkel next to the tagline: "We didn't win two world wars to be pushed around by a kraut".

Banks, who initially defended the tweet which was posted on Tuesday, yesterday accepted that Leave.EU had crossed a line and apologised.

"The Leave.EU team went too far yesterday but the real outrage is the German suggestion that Northern Ireland be separated from the UK. As a result we will delete the post and apologise accordingly," he said.

Leave.EU communications director Andy Wigmore tweeted: "We have removed the tweets from [Tuesday] that were not appropriate, we went too far and we apologise."

The group was criticised by both pro-Leave and Remain voters for the tweet, which was widely described as xenophobic.

Aberdeen Standard pressures BHP over climate leadership

BARBARA LEWIS

ONE OF BHP's biggest shareholders, Aberdeen Standard Investments, yesterday added to pressure for the world's leading miner to cut ties with lobby groups it said are at odds with the company's pledges on climate leadership.

Earlier, the Church of England Pensions Board urged shareholder advisers to review their opposition to a resolution calling on BHP to withdraw from groups that lobby for policies inconsistent with global climate change limitation goals.

Aberdeen Standard Investments, which holds around 3.2 per cent of BHP's stock, said it was taking the rare step of speaking out ahead of a vote at BHP's annual shareholder meeting in London on 17 October because of the urgency of tackling climate change, and after its research found the lobby groups were the biggest single obstacle to progress.

In a telephone interview, Bill Hartnett, stewardship director at Aberdeen Standard, said BHP had shown climate leadership in many ways, but that stance was contradicted by its membership of some industry groups.

"Failure to implement effective governance of its industry group lobbying activities serves to undermine the integrity of BHP's climate leadership position and causes damage to its reputation," Hartnett said. He did not specify which lobby groups.

Aberdeen Standard Investments, part of Standard Life Aberdeen, is a top-five BHP shareholder. *Reuters*

UK accounting regulator launches biggest ever recruitment process

HUW JONES

BRITAIN's accounting regulator launched its biggest recruitment drive yesterday to hire 80 more staff as it transforms into a more powerful body to improve audit quality.

The Financial Reporting Council (FRC) has been criticised by politicians for being "toothless" in its response to failures at retailer BHS and construction company Carillion, which collapsed with little warning to staff and investors.

A government-backed review said last December the FRC should be replaced with a more powerful Audit, Reporting and Governance Authority (Arga) that is not "excessively consensual" in treating EY, KPMG, Deloitte and PwC, the — Big Four accountants that dominate the auditing industry.

It has begun responding faster, announcing a formal investigation into the auditor of Thomas Cook, a travel company that only collapsed last month. It is also taking a harder line on audit quality.

A new chair, Simon Dingemans, and new chief executive Jon Thompson took up the reins this month, but the formal name change to Arga and other changes must wait for legislation. *Reuters*

IN VOGUE Moschino director appointed as new Stella McCartney chief executive

LUXURY fashion brand Stella McCartney has appointed Moschino director Gabriele Maggio as its new chief executive, as the company begins a new partnership with minority owner LVMH, according to Women's Wear Daily.

Investment manager Reyker with £1bn assets files for administration

ANNA MENIN

@annafmenin

REYKER Securities, an investment management firm responsible for £1bn of assets, has entered special administration amid "financial difficulties" following a failed attempt to sell the firm.

The company, which has around 15,000 clients, had been pursuing an accelerated sales process, but the Financial Conduct Authority (FCA) confirmed this fell through.

"Due to the firm's financial difficulties the directors resolved that it was cash flow insolvent, and in discussion with us, took steps to place the firm into special administration," the FCA said.

Administrators Smith & Williamson announced yesterday that Mark Ford, Adam Stephens and Henry Shinners had been appointed as joint special administrators for Reyker.

The administrators said Reyker controls client monies worth around £55m and has custody of around £960m of assets, some of which was invested via ISAs and pension products.

Smith & Williamson said it would "look to pursue a transfer to another provider of either some or all of the Reyker business".

Goldman weighs role with AI firm

SEBASTIAN MCCARTHY

@SebMcCarhy

GOLDMAN Sachs is reviewing its role in the planned listing of a Chinese tech firm that has been blacklisted by the US.

The bank said yesterday that it was looking at its involvement in Megvii Technology's potential initial public offering (IPO).

Megvii, known predominantly for its facial recognition algorithms, is one of 28 Chinese groups to be blacklisted for its alleged involvement in the repression of Muslim minorities.

The US has put 20 Chinese government entities and eight companies on the so-called entity list following their alleged involvement against ethnic Uighurs in China's Xinjiang province.

"We are evaluating in light of the recent developments," the bank said in an emailed statement.

Citigroup, Goldman Sachs and JP Morgan are joint sponsors of the IPO.

Sources had previously told Reuters the listing was scheduled for Hong Kong during the fourth quarter and might raise as much as $1bn (£820m).

Megvii would be the first Chinese AI group to go public if it does list later this year.

The move to blacklist 28 Chinese groups has escalated tensions between the US and China, denting hopes of a trade war truce between the two sides in the coming days.

The US government has also imposed visa restrictions on Chinese government and Communist party officials that it believes are responsible for the detention or abuse of Muslims in Xinjiang.

UN experts and activists predict that at least 1m Uighurs and members of other largely Muslim minority groups have been detained in camps in the remote region. Beijing denies any mistreatment at the camps.

Scaleups attract surge in venture capital backing

ANNA MENIN

@annafmenin

VENTURE capital (VC) investment in fast-growing British businesses surged 19 per cent in the third quarter to over £2.4bn, new figures have shown, meaning the UK is on target to smash last year's record investment levels.

Over £7.4bn was invested by VCs in UK scaleup firms during the first nine months of 2019, almost equalling the £7.6bn raised over the entirety of 2018, according to research published yesterday by KPMG.

Scaleups are companies that have grown beyond the startup stage, and were defined in the study as companies that had received at least one round of institutional or series A investment.

The UK's strong performance between July and September was spearheaded by two health technology companies — remote consultation app Babylon Health's £368m funding round and the £195m raise secured by Cambridge-based medical device firm CMR Surgical.

"VC investment in fast growth UK businesses remains as robust as ever with the domestic economic and political outlook having very little impact on their appetite for our disruptive enterprises," said Tim Kay, director of KPMG Enterprise.

Although investment totals are on track to break records, the number of VC deals made continued to fall during the third quarter. There were just 245 deals completed during the quarter — a 42 per cent drop on the 421 made in the previous three months, and on the 420 made during the same period last year.

"While there continues to be a significant amount of liquidity in the global VC market, investors are putting greater emphasis on governance, business models and expectations related to profitability," Kay said.

The aviation company U-turned on its promise to fly Boeing planes later this year

American Airlines drops Boeing 737 Max flights until 15 January

DAVID SHEPARDSON

AMERICAN Airlines Group yesterday extended cancellations of Boeing 737 Max flights through 15 January, running contrary to the US plane maker's promises that the grounded jets would be flying again before the year-end.

The largest US airline, which had previously cancelled about 140 flights a day through 3 December, upped its estimate for the impact of the groundings on third-quarter pre-tax profit to $140m (£114.6m) $15m more than a previous estimate.

Its shares rose, however, on the company's statement in a trading update that lower fuel costs had boosted margins. *Reuters*

Airbus cautions employees on 2019 cash flow

ALEX DANIEL

@alexmdaniel

AIRBUS' second-most profitable division, its defence and space business, is said to have warned employees it faces serious challenges meeting cash flow for 2019.

It comes after the company also urged its 33,000 workers to save more cash in the final quarter of last year.

The last quarter is usually a period of more challenging cash flow, with government clients often slow to pay up for work.

But Airbus is said to be feeling the pinch even more this year, as it remains entangled in a dispute with Germany over arms exports to Saudi Arabia.

Germany froze arms exports to the Gulf kingdom after Saudi agents killed journalist Jamal Khashoggi last year.

Airbus has said the moratorium disrupted an already long-delayed Saudi border systems contract.

Subsequently, the firm's defence and space staff have been urged to take steps to improve the unit's cash flow by the end of the year, according to Reuters sources.

UK commercial propery values hurt by retailers

JESS CLARK

@jclarkjourno

UK COMMERCIAL property values dipped last month, driven by poor performance in the retail sector.

Capital values across commercial property fell 0.4 per cent in September, while rental values were flat.

In the third quarter capital values dipped 0.9 per cent overall, marking the fourth successive negative quarter and the weakest of the years so far.

The decline was driven by a fall in the value of retail property, which fell 1.7 per cent in September, according to the latest monthly index published yesterday by CBRE.

Shopping centre values fell 2.6 per cent and the value of retail warehouses dropped 1.8 per cent, as the property industry continues to feel the knock-on effect of the challenging retail environment.

Robin Honeyman, senior research analyst at CBRE, said: "All property returns in the third quarter were again dampened by the continued poor performance in the retail sector, where returns were down on the previous two quarters and on the same period last year.

"However, performance in the office and industrial sectors continues to remain steady."

The office sector recorded capital value growth of 0.4 per cent and total returns of 0.8 per cent. Central London offices out-performed the sector average with an increase of 0.6 per cent.

The report comes after research by proptech platform Datscha revealed almost £50bn of commercial property deals were completed in London between January 2017 and June 2019.

Lesley Males, Datscha's head of research, said: "The significance of this research lies in the understanding of London's global appeal and resilience right throughout the three-year long period of political instability in which we find ourselves."

American investors were the fastest growing group in London's commercial property market since 2017, completing deals worth £5bn.

Asian investors continued to dominate the foreign buyers' market, despite the first decline in numbers in two years, with a total investment of £15.8bn between January 2017 and June this year.

In the Square Mile, Asian investment totalled 48 per cent — worth £1.4bn — in the first half of 2019. The figure was driven by the £1.18bn sale and leaseback of Goldman Sach's new headquarters to Lasalle on behalf of the Korean National Pension Service.

Wework have been on shaky ground since scrapping their public listing last month

Goldman Sachs backs up bank with extra Wework office space

ALEX DANIEL

@alexmdaniel

GOLDMAN Sachs is said to have set up a trading floor in a Wework office in London so the bank can keep operating in case of a disaster.

The space comes on top of the US bank's brand new £1bn, 10-storey HQ in Farringdon, toured by *City A.M.*, that houses the company's 6,500 London employees, and covers more than 1m square feet.

But Goldman's business continuity programme, listed on its website, hopes to keep the machine running in the case of a major disruption.

This could be anything from a natural disaster, cyber attack of "significant reduction in our workforce due to illness, injury or death".

The extra Wework site is reportedly part of that programme, meaning the bank's most important London traders can quickly decamp to another space in an emergency.

Goldman's new trading floor is in Wework's facility on Waterhouse Square in Holborn, a renovated Victorian building.

The existence of the site was first reported by the Financial Times. It follows the news that HSBC is the first occupant in Wework's largest European building in Waterloo.

Johnson urges US to reassess diplomat case

ANDY BRUCE

BRITISH Prime Minister Boris Johnson urged US President Donald Trump to reconsider a decision to let a US diplomat's wife use diplomatic immunity after her involvement in a fatal car crash involving a British teenager, Downing Street said yesterday.

Harry Dunn, 19, was killed in August in a road collision near RAF Croughton, an air force base in central England that is used by the United States.

Anne Sacoolas is accused of fleeing the UK after the incident, in which she allegedly had been driving on the wrong side of the road, and seeking diplomatic immunity in the US.

"The prime minister urged the president to reconsider the US position so the individual involved can return to the UK, co-operate with police and allow Harry's family to receive justice," a Downing Street spokeswoman said in a readout of a call between the two leaders.

Johnson had previously commented on the incident, saying: "I do not think that it can be right to use the process of diplomatic immunity for this type of purpose."

Johnson is stepping up previous government efforts to recall Sacoolas to the UK. Foreign secretary Dominic Raab met the American ambassador to the UK on Tuesday in a bid to persuade the US to change its stance. *Reuters*

EU warns of 5G cybersecurity risks but bites tongue on naming China

FOO YUN CHEE

THE EUROPEAN Union warned yesterday of the risk of increased cyber attacks by state-backed entities but refrained from singling out China and its telecoms equipment market leader Huawei as threats.

The comments came in a report prepared by EU member states on cybersecurity risks to next-generation 5G mobile networks seen as crucial to the bloc's competitiveness in an increasingly networked world.

The authors chose to ignore calls by the United States to ban Huawei's equipment, drawing a welcome from the Shenzen-based company after it faced US accusations that its gear could be used by China for spying.

"Among the various potential actors, non-EU states or state-backed are considered as the most serious ones and the most likely to target 5G networks," the European Commission said in a joint statement.

The EU is looking to come up with a toolbox of measures by the end of the year to address cyber security risks at national and bloc-wide level. *Reuters*

Wealth management firm hits £1bn milestone four months after launch

SEBASTIAN MCCARTHY
@SebMcCarthy

A NEW wealth management partnership that pitches its investments as "anti-Woodford" has passed £1bn in assets under management four months after launching.

Vermeer Partners, which says it invests in liquid equities and bonds, has hailed its first billion-pound milestone since being set up last year.

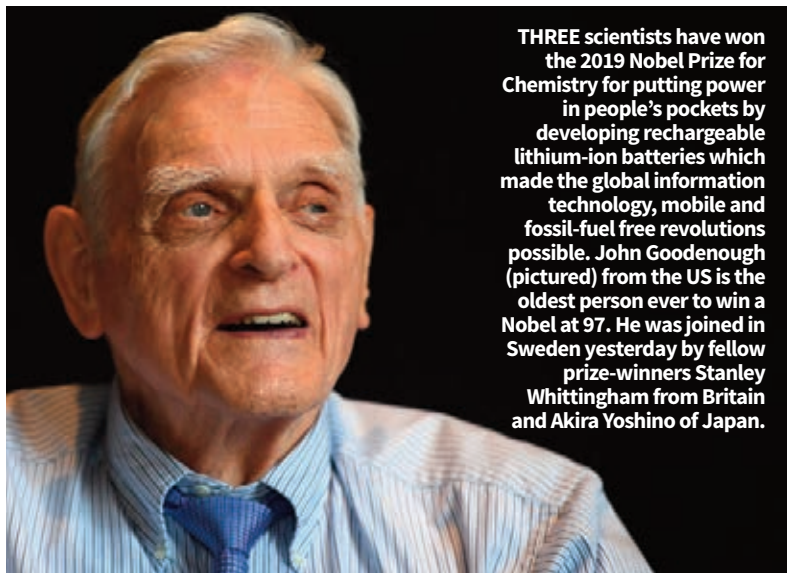
The news comes amid a turbulent time for the wealth management sector, which has faced scrutiny since former star fund manager Neil Woodford suspended his flagship fund earlier this year.

Funds with illiquid assets that cannot be sold easily but offer instant withdrawals have been criticised by regulators ever since Woodford stopped money going in or out of his Equity Income Fund.

"Recent events in the investment sector have shown how great this need really is. Private clients are understandably shaken by recent events and the catastrophic failings of rock star fund managers," said chairman Michael Kerr Dineen.

One source told *City A.M.* that Vermeer Partners has a further £400m in the pipeline.

POWER UP Three scientists win the Nobel Prize for Chemistry for lithium batteries



THREE scientists have won the 2019 Nobel Prize for Chemistry for putting power in people's pockets by developing rechargeable lithium-ion batteries which made the global information technology, mobile and fossil-fuel free revolutions possible. John Goodenough (pictured) from the US is the oldest person ever to win a Nobel at 97. He was joined in Sweden yesterday by fellow prize-winners Stanley Whittingham from Britain and Akira Yoshino of Japan.

African banking group considers a London listing

ANNA MENIN
@annafmenin

THE AFRICAN Export-Import Bank is considering an initial public offering (IPO) of global depositary receipts on the London Stock Exchange (LSE), in what could be a rare boost for the UK's stock market.

The Cairo-headquartered bank, which is also known as Afreximbank, said it was weighing a listing on London's main exchange.

It is already listed on the Stock Exchange of Mauritius.

Founded in 1993 by a group of African governments and investors, Afreximbank was created to "to facilitate, promote and expand intra- and extra-African trade". It says it has provided over $69bn (£56.5bn) of trade financing across 51 countries since its creation.

"Afreximbank is very much at the epicentre of Africa's trade, which is expected to grow rapidly," said president Benedict Oramah.

"We are in a key position to leverage our existing relationships with the African Union and its 55 member countries to provide a platform for trade and investment flows across the continent," he added.

The bank has engaged JP Morgan and HSBC to act as joint global coordinators and bookrunners for the potential listing.

The possible flotation is a rare piece of good news for London's IPO market, which has struggled with a sharp drop in new listings amid ongoing political uncertainty.

There were just 24 IPOs on the LSE by the end of September this year, a 55 per cent drop compared to the same period in 2018, according to recent research by EY.

The third quarter of 2019 was the quietest quarter in a decade for UK IPOs, with just four listings taking place between July and September.

Kazakh fintech group Kaspi.kz postponed its planned London IPO earlier this week, citing "unfavourable market conditions".

The float, which had been valued at $5bn (£4bn), was set to be the largest by a Central Asian company on the LSE since the 2008 financial crash.

B&Q owner Kingfisher appoints Travelport chief as finance boss

JAMES BOOTH
@Jamesdbooth1

B&Q OWNER Kingfisher has appointed a new chief financial officer, it said yesterday.

Bernard Bot joins the home improvement group after his most recent role as finance boss of travel technology firm Travelport Worldwide which was New York-listed until June.

His appointment comes less than a month after chief executive Thierry Garnier took up his position at the business, which owns the UK's B&Q and France's Castorama.

Bot will take up the role on 21 October, also joining the company's board of directors and its executive team.

Kingfisher said that Bot was "integral to the repositioning" of his previous company Travelport "from a traditional travel content distributor to a digital-led commerce platform".

Bot was previously chief financial officer at Aer Lingus and has held roles at delivery company TNT.

Checkout.com expands to new City headquarters as revenue increases

JAMES WARRINGTON

@j_a_warrington

ONLINE payments startup Checkout.com is set to hire 100 members of staff and relocate to new Old Street offices as it unveiled a sharp rise in revenue for the year.

The British fintech unicorn will triple its office space with a new 63,000 square feet location near the capital's Silicon Valley roundabout, having outgrown its current headquarters in Fitzrovia.

Checkout.com has also launched a new recruitment drive with openings across engineering, commercial and product functions.

The firm yesterday reported a 60 per cent rise in European revenue to $74.8m (£61.2m), driven by a 150 per cent increase in the volume of payments processed.

Checkout.com has doubled in size since 2018, with staff numbers set to reach 300 people by the end of the year. The firm said it is on track to have 600 employees in London by the end of 2020.

"Our new headquarters is three times as big as the old one and that's a clear statement of our commitment to London from where we can build a genuinely global business," said chief executive and founder Guillaume Pousaz.

"The UK is home to the largest e-commerce market in Europe and we are proud to provide payments to many of the country's biggest brands including companies in traditional sectors like media and travel."

The payments startup is set to relocate to new offices in Old Street

Saudi oil attacks had 'no impact' on Aramco float

SHADIA NASRALLA

SAUDI Aramco's chief executive said yesterday there would be no impact on the stock market listing plans of the state oil giant after attacks on its installations last month, which he blamed on Iran.

Attacks such as those on 14 September, which sent oil prices up as much as 20 per cent, may continue if there is no concerted international response, Amin Nasser told the Oil and Money conference in London.

The attacks targeted the Abqaiq and Khurais plants at the heart of Saudi Arabia's oil industry, causing fires and damage and shutting down 5.7m barrels per day of production — more than five per cent of global oil supply.

"An absence of international resolve to take concrete action may embolden the attackers and indeed put the world's energy security at greater risk," Nasser said in rare political comments.

"You heard the minister of foreign affairs and I think he spoke enough about [where] the attacks [are] coming from. It's instigated by Iran for sure, there's no doubt."

Yemen's Houthi group claimed responsibility for the attacks, but a US official said they originated from southwestern Iran.

Riyadh blamed Tehran. Iran, which supports the Houthis in Yemen's war, has denied any involvement.

Saudi Arabia has maintained supplies to customers at levels seen before the attacks by drawing from its oil inventories and offering crude grades from other fields.

Nasser added that the attacks had no effect on Aramco's revenues because the company continued to supply customers as planned.

The attacks also had "no impact on the initial public offering whatsoever," he said.

Saudi Arabia is pressing ahead with plans to sell between one per cent and two per cent of Aramco through a local listing, which might be followed by additional share sales internationally.

An initial public offering prospectus in Arabic could be released to investors on 25 October and an English one for the wider market on 27 October, sources told Reuters.

Nasser said Aramco was on track to regain its maximum oil production by the end of November. *Reuters*

Turkey's military operation in northern Syria could affect regional oil production

Oil rises on signals of mitigating tensions between US and China

BOZORGMEHR SHARAFEDIN

OIL ROSE yesterday following media reports that China was open to agreeing a partial trade deal with the United States, while Turkey's military operation in northern Syria also supported prices as it could impact regional oil production.

Brent crude was 32 cents at $58.56 a barrell yesterday evening, and US West Texas Intermediate crude was at $52.98, up 35 cents.

Negotiators from the United States and China, the world's top two economies, will meet in Washington today in the latest effort to hammer out a deal aimed at ending a long-running trade dispute that has slowed global growth.

Tensions between the two sides rose this week as the United States imposed visa restrictions on Chinese officials and placed some major Chinese companies on a blacklist.

China is still open to agreeing a partial trade deal, Bloomberg reported yesterday, citing an official with direct knowledge of the talks. *Reuters*

AT&T set to sell certain assets in $1.95bn deal

NEHA MALARA

AT&T SAID yesterday it would sell its wireless and wireline operations in Puerto Rico and the US Virgin Islands to Liberty Latin America for $1.95bn (£1.6bn), as the second-largest US wireless carrier cuts its huge debt pile.

The deal comes as the company faces calls from activist investor Elliott Management to end its acquisition spree and focus on improving its business.

"This transaction is a result of our ongoing strategic review of our balance sheet and assets to identify opportunities for monetisation," chief financial officer John Stephens said in a statement.

Reuters had reported in July that AT&T was exploring a sale for its Puerto Rico assets for $3bn to cut the debt it took on to purchase Time Warner for $85bn last year.

AT&T's long-term debt stood at $157.79bn as of June end, according to a regulatory filing.

The company has already sold its stake in streaming service Hulu for $1.43bn and Warnermedia's Manhattan offices for about $2.2bn.

Liberty Latin America will support its Firstnet program in Puerto Rico and the US Virgin Islands, AT&T said. Firstnet is a national communication platform that is dedicated to first responders.

AT&T expects the deal to close in the next nine months. *Reuters*

20 per cent of people surveyed did not know they needed a driving licence in the EU

Majority of British drivers unaware of documents required for no-deal

STEFAN BOSCIA

@Stefan_Boscia

MILLIONS of British motorists are not aware they may be required to carry an insurance green card to drive in Europe after Brexit.

UK citizens driving in the EU will need the card in the case of a no-deal Brexit to prove they have third-party insurance.

However, research commissioned by the British Insurance Brokers' Association (Biba) and the Association of British Insurers (ABI) showed 55 per cent people were unaware of this.

The poll also showed that 20 per cent of people failed to recognise they even needed a valid licence to drive in the EU.

Graeme Trudgill, executive director at Biba said: "Since the 2016 referendum Biba has raised with government the difficulties of reverting to a green card system and the additional bureaucracy that drivers will have to face. This research confirms what we suspect."

Hugh Savill, director of regulation at the ABI, said that it was of vital importance that those travelling between Northern Ireland and Ireland to have sourced a green card.

A Department for Transport spokesperson said the government was working with Biba on the matter.

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

LONDON REPORT

UK market lags global stocks as Brexit fears rise

BRITISH shares lagged global markets yesterday as fears of damage from Brexit outweighed reports of China being open to a partial trade deal with the United States.

The FTSE 100, whose components make two-thirds of their earnings abroad, added 0.3 per cent but trailed Wall Street and European markets as blue-chip housebuilders and retailers fell.

The FTSE 250 index, which has a greater domestic exposure, ended 0.2 per cent lower.

Supermarket chains **Sainsbury's** and **Tesco** lost 2.2 per cent and 1.1 per cent respectively.

Meanwhile homebuilder **Persimmon** lost nearly two per cent as a crucial deadline in the long-drawn out Brexit process looms ahead.

Prime Minister Boris Johnson has repeatedly said that Britain will leave the European Union on 31 October with or without a deal, leaving markets braced for a Brexit showdown.

Among the gainers, London Stock Exchange Group added 3.2 per cent to top the FTSE 100 leader-board, recouping some of the steep losses seen in the last session when Hong Kong Clearing and Exchange abandoned takeover plans.

Just Eat climbed one per cent after orders on rival Dutch platform Takeaway.com surged.

Financial sector stocks rose 0.6 per cent. They have fallen six per cent since the start of 2019, lagging a near seven per cent rise in the FTSE 100 over the same period and the only major sector with year-to-date losses.

The recovery comes ahead of the release of minutes from the US Federal Reserve's last meeting, which could provide further insight on how far it will go to prevent a slowdown.

GVC outperformed the midcap index with a 5.1 per cent jump as the Ladbrokes owner boosted its annual core earnings target for the second time in three months on robust demand in its betting shops, despite tighter regulation.

That news helped rival **William Hill** gain one per cent.

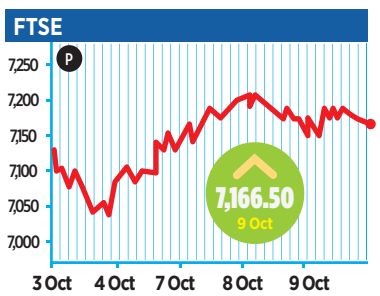
Delivery firm Just Eat's share price gained one per cent yesterday

TOP RISERS

1. **LSE** Up 2.59 per cent
2. **Anglo American** Up 1.57 per cent
3. **BAE Systems** Up 1.27 per cent

TOP FALLERS

1. **Rightmove** Down 3.35 per cent
2. **Fresnillo** Down 2.58 per cent
3. **Halma** Down 2.25 per cent



BEST OF THE BROKERS

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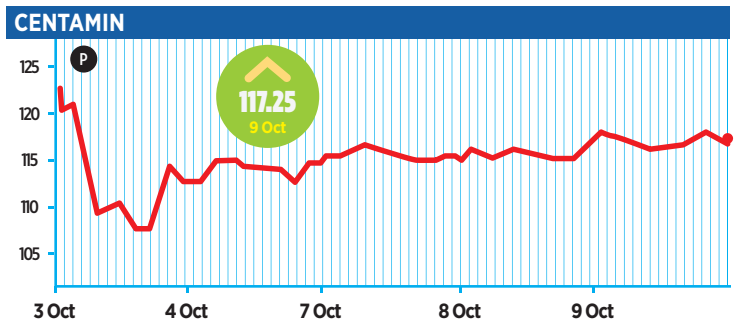
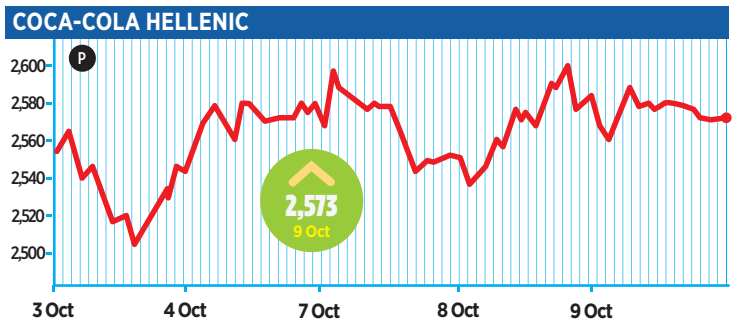
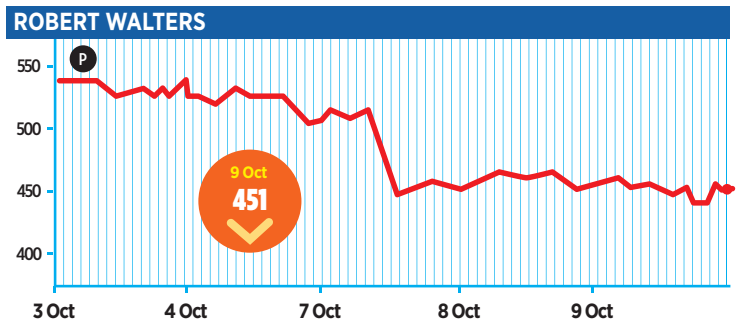


The shine has fallen off the share price of gold miner Centamin in the last month following the news of boss Andrew Pardey's departure. The group has struggled to boost its output, causing lower production and profit forecasts through 2021 from analysts at Peel Hunt, who have reduced their target price by seven per cent to 120p as a result. The broker, which has recommended a "Hold" rating, also says that Pardey's departure is "likely to introduce some degree of uncertainty at Centamin over the short term".



Bottling giant Coca-Cola Hellenic is hoping its shares will fizz after anticipation of a soft third-quarter due to poor weather. Analysts at Jefferies have forecast a return to growth of between five and six per cent that they think will drive a re-rating in the stock. "Whilst there could be some modest downside risk to street estimates, set up is starting to look favourable," they said. The broker added that "recent weakness offers an attractive entry point," cutting the price target from 3,000p to 2,900p and recommending a "Buy" rating.



Robert Walters hit the headlines earlier this week after the recruiter blamed a "cocktail of confusion" for a profit warning. That cocktail included Brexit, US-China trade tensions and Hong Kong protests. Chief executive Robert Walters nonetheless insisted that the UK economy is not yet in the doldrums, adding that a no-deal Brexit would be better for business than a fresh delay to the departure. Analysts at Liberum have slashed the firm's price target from 740p to 630p while issuing a "Buy" rating.

NEW YORK REPORT

Wall St gains on US-China talk optimism

WALL Street rose yesterday on hopes of progress in US-China trade talks, though stocks pared gains late after Chinese officials said Beijing had lowered expectations for negotiations this week.

All three major US stock averages closed in the black, but lost ground as the closing bell approached after Chinese officials said goodwill was damaged by the US Commerce Department's blacklisting of 28 Chinese companies this week.

Investor sentiment got an early boost following a Bloomberg report that China remained open to agreeing to a partial trade deal with the United States.

Minutes from the US Federal Reserve's September meeting showed most policy makers supported last month's interest rate cut, and while all were generally more concerned with risks associated with the US-China trade war and slowing global growth among other geopolitical issues, they differed on what that meant for the US economy.

Trade tensions, signs of slowing economic growth and rising geopolitical tensions have gripped equity markets so far this month, with the S&P 500 and Dow Jones indexes off about two per cent since the end of September.

The Dow Jones Industrial Average rose 182.1 points, or 0.7 per cent, to 26,346.14, the S&P 500 gained 26.34 points, or 0.91 per cent, to 2,919.4 and the Nasdaq Composite added 79.96 points, or 1.02 per cent, to 7,903.74.

All 11 major sectors of the S&P 500 closed higher, with technology and energy enjoying the largest percentage gains.

Trade-sensitive chipmakers rose, with the Philadelphia SE Semiconductor index rising 1.7 per cent.

Microsoft led the Dow's gain, advancing 1.9 per cent, while **Johnson & Johnson** was the blue-chip index's sole decliner.

The drug maker's shares dropped 1.99 per cent after a jury awarded $8bn (£6.6bn) in damages in a case surrounding its drug Risperdal.

CITY MOVES WHO'S SWITCHING JOBS

ASHBURTON INVESTMENTS

Sizwe Nxedlana has been appointed chief executive officer (CEO) of Ashburton Investments, the asset management arm of Firstrand. Sizwe has been with Firstrand for more than a decade, previously as First National Bank's (FNB) chief economist and most recently as CEO of FNB's wealth and investment activities. Sizwe remains CEO of FNB's wealth and investments business. Commenting on the appointment, Firstrand chief operating officer, Mary Vilakazi, said: "Asset management is an important component of Firstrand's portfolio diversification, particularly the building out of its invest-and-save strategies. Sizwe is a very experienced financial markets professional and, given his track record, is well placed to drive Ashburton Investments' next growth phase."

PI LABS

London-based property technology venture capital Pi Labs has announced the appointment of Phil Cowans as its new chief technology strategic advisor. Having spent the past three years as founder and chief technology officer at one of London's up and coming proptech startups, Nested, and recent advisory work with Trussle, Phil is joining the Pi Labs team to provide technical, as well as strategic advice on ground-breaking digital technologies that will shape the future of the property sector. Faisal Butt, the founder and chief executive of Pi Labs, commented: "It's my pleasure to welcome [Phil]. As we invest in innovations in deep tech including AI, machine learning, augmented reality and blockchain, we have increased our tech and engineering capability across the board."

AVIVA INVESTORS

The global asset management business Aviva Investors yesterday announced the appointment of Emma Hailey as head of investment process. In this new role, Emma will be responsible for the generation, structuring and completion of new ideas across Aviva Investors' multi-asset portfolios, with a particular focus on its multi-strategy (AIMS) range. Emma will maximise collaboration across investment teams by co-ordinating key areas of focus for discussion at the multi-strategy team's weekly investment meetings as well as the firm-wide strategic investment group forum. Emma joins from Fulcrum Asset Management, where she was head of portfolio management. Prior to this, she spent four years in the global fixed income team at Schroders. Peter Fitzgerald, chief information officer at Aviva Investors, said: "We are very pleased to welcome Emma to the team and look forward to benefiting from her experience as we continue to focus on strong idea generation to drive performance."

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7166.50	19171.60	3926.97	26346.01	7903.74	2919.40
↑ 23.35	↓ 29.30	↑ 8.80	↑ 181.97	↑ 79.96	↑ 26.34

£/€	1.1122	↓ 0.0030	€/$	1.0971	↑ 0.0016
£/$	1.2204	↓ 0.0012	€/£	0.8991	↑ 0.0027
£/¥	131.20	↑ 0.4080	€/¥	117.95	↑ 0.6560

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.66	0.00	105.5	101.7
Tsy 2.500 20	354.87	-0.01	360.9	354.6
Tsy 2.000 20	101.08	0.02	102.2	101.0
Tsy 3.750 20	102.89	0.02	105.6	102.8
Tsy 8.000 21	112.63	0.04	118.7	112.3
Tsy 1.875 22	116.55	0.09	118.3	115.5
Tsy 0.500 22	100.63	0.10	100.8	97.7
Tsy 4.000 22	108.95	0.08	110.7	108.5
Tsy 2.250 23	107.76	0.14	108.0	104.7
Tsy 2.500 24	375.29	0.18	377.9	359.1
Tsy 0.125 24	115.03	0.14	115.8	110.9
Tsy 5.000 25	125.48	0.18	126.1	122.1
Tsy 4.250 27	132.06	0.29	132.8	122.6
Tsy 1.250 27	139.82	0.26	141.1	128.6
Tsy 6.000 28	151.01	0.31	152.2	140.5
Tsy 0.125 29	133.74	0.30	134.7	119.0
Tsy 4.125 30	399.34	0.32	404.2	356.1
Tsy 4.750 30	146.65	0.39	147.9	132.1
Tsy 1.250 32	164.82	0.28	167.7	144.3
Tsy 4.250 32	144.82	0.42	146.4	128.5
Tsy 0.125 36	157.73	0.10	162.5	133.9
Tsy 4.250 36	153.71	0.42	155.7	133.1
Tsy 4.750 38	169.46	0.48	171.8	144.9
Tsy 0.625 40	179.56	0.01	185.7	153.1
Tsy 4.500 42	174.65	0.53	176.7	145.9
Tsy 3.500 45	157.07	0.59	159.0	128.0
Tsy 4.250 46	178.74	0.60	181.0	145.7
Tsy 4.025 49	186.46	0.62	188.9	150.0
Tsy 0.500 50	212.05	-0.01	222.9	173.7
Tsy 0.250 52	208.98	0.01	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	555.0	5.8	602.6	443.9
Cobham	157.2	0.1	168.3	96.8
Meggitt	624.6	-3.6	643.0	458.0
QinetiQ Group	304.0	1.8	312.4	267.0
Rolls-Royce Holdi	731.6	5.2	988.4	722.0
Senior	174.8	-2.0	297.0	174.8
Ultra Electronics	1963.0	-25.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1253.0	1.0	1755.0	1241.5
Barclays	145.0	1.1	178.9	136.2
Close Brothers Gr	1300.0	-14.0	1605.0	1227.0
CYBG	104.4	0.0	290.2	102.4
HSBC Holdings	604.6	5.4	680.6	580.9
Lloyds Banking Gr	50.7	-0.3	66.6	48.6
Royal Bank of Sco	190.1	0.8	270.4	177.7
Standard Chartere	635.2	3.2	736.8	519.8
TBC Bank Group	1154.0	-42.0	1710.0	1144.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	543.0	-9.0	975.0	540.0
Britvic	987.0	2.0	987.0	745.0
Coca-Cola HBC AG	2573.0	0.0	3074.0	2244.0
Diageo	3355.0	35.0	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4788.0	18.0	5375.0	4564.0
Elementis	136.3	-1.4	233.6	129.8
Johnson Matthey	2839.0	29.0	3454.0	2620.0
Sirius Minerals	3.7	-0.1	25.5	2.9
Synthomer	283.0	-3.8	483.5	279.8
Victrex plc	2026.0	6.0	3020.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	208.6	2.0	295.0	194.2
CRH	2641.0	36.0	2837.0	1971.5
Galliford Try	610.0	2.0	926.0	512.0
Ibstock	231.4	-1.4	262.0	193.1
Marshalls	656.0	-6.0	696.0	415.0
Polypipe Group	381.0	-4.6	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	179.0	-1.6	218.0	150.1
Drax Group	265.8	-10.6	427.2	251.0
SSE	1243.5	3.5	1257.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1890.0	-44.0	2094.0	1237.0
Morgan Advanced M	236.6	-3.0	314.8	229.6
Oxford Instrument	1216.0	-52.0	1424.0	842.0
Renishaw	3528.0	-68.0	4670.0	3368.0
Spectris	2295.0	-50.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1216.0	-2.0	1306.0	1114.0
Alliance Trust	780.0	-1.0	838.0	672.0
Apax Global Alpha	155.0	1.0	159.5	127.0
AVI Global Trust	737.0	2.0	781.0	660.0
Baillie Gifford J	828.0	-3.0	840.0	663.0
Bankers Inv Trust	933.0	3.0	970.0	766.0
BBGI SICAV S.A. (	159.0	-1.0	168.0	146.5
BlackRock Smaller	1352.0	-2.0	1482.0	1160.0
BMO Global Smalle	1330.0	-4.0	1410.0	1220.0
Caledonia Investm	2975.0	20.0	3110.0	2650.0
City of London In	409.0	1.0	431.5	376.0
Edinburgh Inv Tru	577.0	0.0	654.0	535.0
F&C Investment Tr	690.0	-1.0	731.0	616.0
Fidelity China Sp	212.0	-1.0	250.0	182.4
Fidelity European	243.0	0.5	257.5	202.0
Fidelity Special	249.0	-1.0	269.0	220.0
Finsbury Growth &	904.0	4.0	958.0	740.0
Foresight Solar F	119.5	0.0	126.0	107.5
GCP Infrastructur	125.8	-0.4	130.8	122.4
Genesis Emerging	755.0	2.0	783.0	615.0
Greencoat UK Wind	142.2	-0.2	143.6	124.4
HarbourVest Globa	1720.0	-10.0	1786.0	1326.0
Herald Investment	1260.0	-4.0	1364.0	1055.0
HGCapital Trust	227.0	1.0	237.0	175.0
HICL Infrastructu	164.2	0.0	170.1	149.9
International Pub	153.6	-1.2	165.4	146.8
JPMorgan American	467.5	0.5	494.5	386.5
JPMorgan Emerging	989.0	-5.0	1066.0	759.0
JPMorgan Indian I	731.0	7.0	790.0	566.0
JPMorgan Japanese	443.0	0.5	457.0	367.0
Jupiter European	813.0	3.0	875.0	666.0
Law Debenture Cor	564.0	-2.0	618.0	534.0
Mercantile Invest	203.0	-1.0	212.5	168.0
Monks Inv Trust	881.0	-2.0	964.0	710.0
Murray Internatio	1166.0	-2.0	1212.0	1056.0
NB Global Floatin	89.8	0.0	92.6	87.6
NextEnergy Solar	120.0	0.5	124.5	109.0
Pantheon Internat	2260.0	0.0	2330.0	1955.0
Perpetual Income	303.0	3.5	341.0	284.5
Pershing Square H	1544.0	22.0	1570.0	990.0
Personal Assets T	42400.0	-50.0	43150.0	38900.0
Polar Capital Tec	1394.0	0.0	1500.0	1066.0
RIT Capital Partn	2120.0	5.0	2170.0	1892.0
Riverstone Energy	485.0	-0.5	1272.0	485.0
Schroder Asia Pac	433.0	0.0	469.5	379.0
Scottish Inv Trus	819.0	0.0	844.0	748.0
Scottish Mortgage	491.8	-0.6	568.5	441.4
Sequoia Economic	115.8	0.2	117.6	106.0
Smithson Investme	1216.0	-6.0	1280.0	1000.2
Syncona Limited N	218.0	0.0	294.0	213.5
Temple Bar Inv Tr	1200.0	-2.0	1366.0	1116.0
Templeton Emergin	782.0	-4.0	829.0	649.0
The Renewables In	128.4	-0.6	133.2	109.3
TR Property Inv T	422.5	0.5	430.0	353.5
Vietnam Enterpris	498.5	-0.5	509.0	421.5
VinaCapital Vietn	341.5	3.5	357.5	318.0
Witan Inv Trust	210.5	0.0	225.5	189.6
Worldwide Healthc	2570.0	-15.0	2835.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1072.0	-3.5	1184.5	756.2
3i Infrastructure	279.5	-3.5	306.5	241.3
AJ Bell	363.0	-10.0	477.0	220.0
Allied Minds	50.0	-2.3	84.2	37.3
Amigo Holdings	71.4	0.2	297.5	67.8
Arrow Global Grou	211.2	-5.6	273.0	167.2
ASA International	330.0	1.0	481.0	320.0
Ashmore Group	461.6	-4.2	542.5	341.2
Brewin Dolphin Ho	306.4	-2.8	358.0	287.6
City of London In	433.5	7.5	440.0	360.0
CMC Markets	125.4	3.8	128.0	77.4
Coats Group	69.7	0.5	91.3	68.3
Georgia Capital	985.0	-1.0	1260.0	941.0
Hargreaves Lansdo	1816.5	45.0	2433.0	1633.0
IG Group Holdings	580.2	-5.0	644.5	474.8
IntegraFin Holdin	356.5	1.0	406.1	269.0
Intermediate Capi	1331.0	5.0	1460.0	899.0
International Per	106.0	0.0	224.4	87.0
Investec	395.3	-1.2	518.6	391.9
IP Group	57.6	1.1	122.0	55.7
John Laing Group	354.0	1.0	402.0	296.2
JTC	356.0	6.0	440.0	287.0
Jupiter Fund Mana	314.0	-1.7	432.0	287.6
Liontrust Asset M	750.0	2.0	816.0	532.0
LMS Capital	57.8	0.5	58.0	44.0
London Finance &	38.5	0.0	42.5	37.1
London Stock Exch	7248.0	228.0	7514.0	3867.0
Man Group	163.8	0.9	175.2	126.8
OneSavings Bank	323.2	-17.6	447.4	313.6
Paragon Banking G	458.0	-2.6	482.4	379.2
Plus500 Ltd (DI)	767.6	-4.2	1647.0	495.0
Provident Financi	387.4	0.6	658.6	356.0
Quilter	127.5	1.2	156.6	110.6
Rathbone Brothers	2120.0	-45.0	2540.0	2085.0
Real Estate Credi	165.5	-0.5	175.5	163.0
Record	34.0	0.0	38.0	27.3
River and Mercant	252.5	-2.0	310.0	212.0
S&U	2060.0	-10.0	2440.0	1767.5
Sanne Group	523.0	-1.0	752.0	450.0
Schroders	2855.0	-6.0	3210.0	2334.0
Standard Life Abe	266.0	-2.3	333.0	224.9
TP ICAP	316.0	-3.8	346.9	268.2
Walker Crips Grou	27.0	0.0	37.5	24.0
XPS Pensions Grou	120.5	5.0	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	178.0	1.8	264.7	158.9
TalkTalk Telecom	102.5	0.1	132.8	96.6
Telecom Plus	1164.0	-66.0	1528.0	1088.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1797.0	37.0	2476.0	1052.0
Morrison (Wm) Sup	193.2	-1.0	255.1	176.9
Ocado Group	1294.5	9.5	1435.0	749.8
Sainsbury (J)	202.3	-4.5	324.0	177.1
SSP Group	610.0	-2.0	721.0	608.0
Tesco	227.3	-2.5	253.0	189.6
UDG Healthcare Pu	722.0	-4.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2119.0	-37.0	2638.0	2041.0
Bakkavor Group	116.4	3.0	170.0	93.3
Cranswick	3054.0	-6.0	3094.0	2472.0
Greencore Group	220.6	-1.7	230.0	162.9
Hilton Food Group	981.0	-8.0	1088.0	884.0
Tate & Lyle	696.6	-4.2	800.4	633.4
Unilever	4840.0	3.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1546.0	-2.5	1945.5	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	68.0	-1.4	155.6	64.6
National Grid	879.2	-1.3	889.2	748.7
Pennon Group	800.2	-5.2	832.6	684.2
Severn Trent	2113.0	-9.0	2165.0	1770.0
United Utilities	792.0	-8.4	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	337.4	-3.8	447.2	292.2
Smiths Group	1537.0	6.0	1692.0	1279.5
Smurfit Kappa Gro	2436.0	-8.0	2736.0	1934.0
Vesuvius	404.4	-5.6	642.0	403.6

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	481.6	-3.9	606.0	388.5
B&M European Valu	346.6	-2.7	426.3	278.6
Card Factory	154.9	-2.5	209.0	151.2
Dixons Carphone	114.7	0.0	178.6	104.9
Dunelm Group	815.0	-4.0	981.0	482.8
Inchcape	606.0	2.0	650.0	486.6
JD Sports Fashion	730.0	1.2	754.2	318.5
Just Eat	631.4	6.0	812.0	533.8
Kingfisher	185.9	-2.8	266.2	185.9
Marks & Spencer G	163.9	-3.4	299.1	163.9
Next	5860.0	-106.0	6320.0	3991.0
Pets at Home Grou	209.6	3.0	239.4	110.0
Sports Direct Int	275.0	-5.4	340.3	214.0
Vivo Energy	114.8	1.2	139.5	96.0
WH Smith	1949.0	9.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	72.8	0.5	73.3	52.4
Convatec Group	178.3	3.3	226.4	118.6
Mediclinic Intern	321.3	-0.5	474.7	293.4
NMC Health	2475.0	-20.0	3678.0	1801.5
Smith & Nephew	1906.5	-5.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	609.4	-5.2	663.0	434.0
Bellway	3143.0	-42.0	3355.0	2419.0
Berkeley Group Ho	3929.0	-34.0	4208.0	3226.0
Bovis Homes Group	1050.0	-12.0	1177.0	828.0
Countryside Prope	305.8	-4.2	342.2	270.0
Crest Nicholson H	354.0	-4.8	404.8	296.4
McCarthy & Stone	142.4	-2.2	148.5	123.5
Persimmon	1993.0	-33.0	2471.0	1836.0
Reckitt Benckiser	6230.0	31.0	6747.0	5593.0
Redrow	584.0	-7.0	674.6	460.8
Taylor Wimpey	144.1	-1.9	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	652.0	-6.0	903.0	649.0
Hill & Smith Hold	1198.0	-7.0	1306.0	902.5
IMI	945.0	7.6	1084.0	870.0
Melrose Industrie	190.2	2.0	208.5	146.3
RHI Magnesita N.V	3730.0	-30.0	5000.0	3318.0
Rotork	297.4	-4.6	324.2	235.7
Spirax-Sarco Engi	7600.0	25.0	9400.0	5900.0
Weir Group	1332.5	12.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	408.1	-6.9	709.4	406.9
Ferrexpo	146.5	-3.1	301.3	143.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	311.0	2.0	324.8	207.0
Clarkson	2565.0	20.0	2765.0	1878.0
Fisher (James) &	1858.0	-68.0	2260.0	1600.0
Royal Mail	197.6	1.0	367.7	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2033.0	-13.0	2300.0	1932.5
Beazley	616.0	3.0	628.0	492.6
Direct Line Insur	273.2	-2.3	366.5	272.7
Hastings Group Ho	185.7	-3.4	242.0	174.0
Hiscox Limited (D	1604.0	0.0	1777.0	1418.0
Lancashire Holdin	702.0	-7.5	746.0	530.0
RSA Insurance Gro	501.6	-0.8	597.0	496.6
Sabre Insurance G	284.5	-8.5	295.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	375.0	0.0	463.1	352.3
Legal & General G	233.6	0.9	291.2	216.7
Phoenix Group Hol	658.0	-6.2	724.8	544.0
Prudential	1392.5	4.0	1790.0	1326.0
St James's Place	928.2	4.6	1143.0	913.6

MEDIA

	Price	Chg	High	Low
4Imprint Group	2900.0	-110.0	3130.0	1800.0
Ascential	357.4	8.8	411.0	337.2
Bloomsbury Publis	238.0	2.0	245.0	190.5
Centaur Media	41.0	0.0	56.5	34.7
Entertainment One	562.0	-1.0	589.0	336.4
Euromoney Institu	1418.0	-8.0	1498.0	1132.0
Future	1202.0	-2.0	1324.0	410.0
Goco Group	84.2	0.9	97.5	64.6
Haynes Publishing	320.0	-2.0	328.0	160.0
Huntsworth	84.0	-1.4	118.5	81.0
Hyve Group	79.1	-1.9	85.3	56.3
Informa	786.0	6.6	892.0	605.8
ITV	119.7	0.5	160.0	103.6
Moneysupermarket.	368.0	0.8	417.7	264.0
Pearson	701.4	-6.4	1027.5	696.4
Reach	97.0	0.5	98.0	54.6
Relx plc	1887.0	10.0	2011.0	1491.5
Rightmove	519.0	-18.8	585.1	420.9
STV Group	373.0	8.0	400.0	318.0
WPP	965.8	7.8	1095.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1850.0	33.6	2266.0	1539.0
Antofagasta	827.0	-15.4	1022.5	727.2
BHP Group	1664.0	-7.4	2049.0	1490.6
Centamin (DI)	117.0	-0.2	152.4	79.8
Fresnillo	669.4	-19.4	1027.5	601.0
Glencore	224.9	1.0	340.3	222.2
Hochschild Mining	182.9	1.8	227.0	149.1
Kaz Minerals	390.3	0.3	738.4	380.3
Polymetal Interna	1174.5	-0.5	1208.5	607.0
Rio Tinto	4018.5	-8.0	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	584.0	1.0	608.2	362.8
Vodafone Group	160.9	0.1	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	506.3	4.7	582.5	484.9
Cairn Energy	180.6	0.0	233.6	140.0
Energean Oil & Ga	894.0	11.0	1082.0	568.0
Premier Oil	73.0	0.2	133.0	55.6
Royal Dutch Shell	2319.5	-2.5	2612.0	2213.0
Royal Dutch Shell	2307.0	-2.5	2638.0	2227.0
Tullow Oil	201.7	1.5	262.5	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	411.0	-9.0	775.5	411.0
Petrofac Ltd.	390.6	2.4	639.8	381.5
Wood Group (John)	327.4	-10.3	776.0	326.0

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2034.0	8.0	2345.0	1623.5
PZ Cussons	205.0	-1.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7091.0	82.0	7533.0	5325.0
Dechra Pharmaceut	2616.0	10.0	3036.0	2014.0
Genus	2858.0	6.0	2990.0	2098.0
GlaxoSmithKline	1720.4	7.4	1745.2	1418.0
Hikma Pharmaceuti	2069.0	9.0	2200.0	1510.5
PureTech Health	231.0	-4.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	113.6	-0.8	141.8	106.0
Capital & Countie	227.1	0.9	279.5	184.9
CLS Holdings	242.5	2.5	255.0	195.4
Daejan Holdings	4860.0	30.0	6160.0	4715.0
Grainger	245.0	1.4	265.7	205.8
NewRiver REIT	187.8	-2.8	264.0	147.6
Safestore Holding	649.5	-3.5	681.0	499.4
Savills	851.5	5.0	957.0	678.5
Sirius Real Estat	73.6	0.6	75.9	55.6
St. Modwen Proper	428.0	-3.0	446.5	365.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1062.0	-4.0	1074.0	852.5
British Land Comp	541.4	0.6	624.8	468.3
Derwent London	3220.0	-14.0	3370.0	2761.0
Great Portland Es	727.8	-0.2	773.6	649.4
Hammerson	268.1	-1.9	447.3	203.9
Land Securities G	827.8	7.2	936.0	735.4
LondonMetric Prop	215.0	-0.2	217.6	172.7
Primary Health Pr	134.2	0.4	139.8	106.4
SEGRO	796.6	8.2	810.8	585.2
Shaftesbury	858.0	-5.0	928.5	739.5
Tritax Big Box Re	146.1	0.1	159.7	129.0
Unite Group	1087.0	7.0	1097.0	797.5
Workspace Group	904.5	-10.5	1031.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	369.0	1.8	393.4	259.6
Aveva Group	3682.0	-6.0	4170.0	2284.0
Computacenter	1227.0	-3.0	1525.0	952.0
FDM Group (Holdin	674.0	-28.0	994.0	674.0
Kainos Group	437.0	-2.0	676.0	366.0
Micro Focus Inter	1053.6	0.0	2491.6	1039.0
Playtech	391.9	-1.1	500.6	360.5
Sage Group	680.2	6.8	820.4	525.6
Softcat	934.0	-8.0	1044.0	565.0
Sophos Group	410.2	-3.4	492.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	780.4	-9.4	861.8	691.8
Ashtead Group	2128.0	15.0	2344.0	1586.5
BCA Marketplace	235.6	0.0	247.0	178.5
Bunzl	1988.0	-21.0	2551.0	1978.5
Capita	143.9	0.4	146.5	99.9
DCC	6818.0	22.0	7184.0	5555.0
Diploma	1644.0	-16.0	1694.0	1150.0
Electrocomponents	615.0	4.4	684.2	480.0
Equiniti Group	205.8	5.2	236.2	186.2
Essentra	401.0	-1.0	442.0	325.4
Experian	2554.0	-4.0	2631.0	1728.5
Ferguson	6346.0	0.0	6416.0	4749.0
Finablr	140.2	-3.0	180.0	140.0
G4S	186.0	1.0	234.3	168.3
Grafton Group Uni	706.0	3.5	937.0	630.0
Hays	139.2	1.1	184.5	135.7
Homeserve	1141.0	18.0	1263.0	849.0
Howden Joinery Gr	529.2	-2.8	573.4	416.4
Intertek Group	5342.0	6.0	5962.0	4387.0
Network Internati	520.0	-1.0	628.0	500.0
Pagegroup	378.6	10.8	545.0	354.5
PayPoint	850.0	-13.0	1118.0	748.0
Rentokil Initial	459.9	2.3	467.8	284.8
Robert Walters	451.0	-12.0	467.0	434.0
Serco Group	146.0	-0.4	152.0	84.1
SIG	100.5	1.2	153.0	99.4

TOBACCO

	Price	Chg	High	Low
British American	2819.0	12.0	3619.0	2375.0
Imperial Brands	1852.2	10.8	2750.0	1774.6

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3097.0	16.0	4650.0	3073.0
Cineworld Group	215.1	0.6	321.0	211.9
Compass Group	2047.0	5.0	2138.0	1483.0
Domino's Pizza Gr	247.0	-2.9	297.2	221.2
EI Group	281.6	0.2	285.0	161.2
FirstGroup	125.6	-1.7	137.5	79.3
Flutter Entertain	7800.0	-76.0	8164.0	5525.0
Go-Ahead Group	1930.0	-56.0	2208.0	1480.0
Greene King	847.2	1.2	850.0	480.0
GVC Holdings	788.6	38.6	960.0	507.5
InterContinental	4808.5	18.0	5738.0	3958.4
International Con	458.1	-3.1	667.6	413.5
Marston's	120.0	-1.3	131.3	90.6
Merlin Entertainm	453.0	0.2	460.7	307.1
Millennium & Copt	683.0	-3.0	690.0	436.0
Mitchells & Butle	387.0	3.5	394.5	238.0
National Express	406.0	-2.0	438.4	361.4
PPHE Hotel Group	1780.0	-10.0	1990.0	1525.0
Rank Group	186.4	4.4	195.0	135.0
Restaurant Group	133.3	-3.7	218.4	111.9
Stagecoach Group	132.2	-1.4	177.0	115.5
TUI AG Reg Shs (D	901.8	-2.2	1391.0	698.0
Wetherspoon (J.D.	1500.0	-19.0	1624.0	1066.0
Whitbread	3996.0	8.0	5114.0	3956.5
William Hill	186.9	1.9	237.6	132.3
Wizz Air Holdings	3625.0	72.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1116.0	-2.0	1500.0	1017.0
Advanced Medical	236.5	1.5	354.5	225.0
Alliance Pharma	75.5	-0.3	80.4	60.0
ASOS	2424.0	54.0	6050.0	2107.0
Blue Prism Group	868.0	-34.0	2002.0	860.5
Camellia	9550.0	0.0	11750.0	9100.0
CareTech Holding	358.0	0.5	406.0	325.0
Central Asia Meta	200.5	2.1	266.5	180.0
Ceres Power Holdi	218.0	-1.0	219.0	130.0
Clinigen Group	836.5	-9.5	1069.0	721.0
CVS Group	955.0	-29.0	1029.0	395.0
Dart Group	920.5	-4.5	983.5	709.5
Diversified Gas &	106.5	-0.5	134.0	97.0
Draper Esprit	464.0	18.0	610.0	410.0
Eland Oil & Gas	125.4	-0.6	134.0	97.0
EMIS Group	1008.0	-40.0	1242.0	864.0
Fevertree Drinks	2100.0	-12.0	3199.0	2070.0
First Derivatives	2165.0	15.0	3555.0	2050.0
Frontier Developm	1024.0	-26.0	1200.0	740.0
Gamma Communicati	1110.0	-35.0	1195.0	688.0
GB Group	530.0	-6.0	631.0	410.5
Gooch & Housego	1185.0	5.0	1880.0	954.0
Hurricane Energy	38.8	0.1	60.8	37.8
Impax Asset Manag	256.5	1.5	295.0	184.0
Iomart Group	361.5	-3.0	425.0	308.0
IQE	61.2	0.7	98.0	47.6
James Halstead	508.0	-8.0	532.0	367.0
Johnson Service G	172.2	-1.2	183.2	113.6
Keywords Studios	1205.0	36.0	1838.0	900.0
Learning Technolo	107.8	0.8	130.0	62.2
M. P. Evans Group	646.0	4.0	722.0	630.0
Midwich Group	518.0	-10.0	660.0	474.5
Mortgage Advice B	560.0	10.0	620.0	490.0
Next Fifteen Comm	510.0	2.0	658.0	469.0
Nichols	1582.5	32.5	1880.0	1240.0
Numis Corporation	229.5	1.5	314.0	212.0
Pan African Resou	12.2	0.3	14.5	7.9
Polar Capital Hol	532.0	12.0	610.0	448.0
Purplebricks Grou	110.0	0.0	232.4	90.0
Redde	102.8	2.2	187.0	90.0
Renew Holdings	385.5	-2.0	436.5	333.0
RWS Holdings	620.0	0.0	652.0	415.5
Scapa Group	209.0	13.0	445.0	157.0
Secure Income Rei	452.0	0.0	456.0	371.0
Serica Energy	132.0	0.4	142.0	103.6
Smart Metering Sy	415.0	12.8	665.0	310.0
Thorpe (F.W.)	282.0	0.0	340.0	248.0
Watkin Jones	224.5	1.0	232.5	192.2
Young & Co's Brew	1590.0	22.5	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1195.0	1030.0

WebfinancialGroup
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MAIN CHANGES UK 350

Risers ↑		%
GVC Holdings	788.6	5.2
London Stock Excha	7248.0	3.3
Pagegroup	378.6	2.9
Bakkavor Group	116.4	2.7
Equiniti Group	205.8	2.6
Hargreaves Lansdow	1816.5	2.5
Ascential	357.4	2.5
Rank Group	186.4	2.4
Airtel Africa	51.0	2.2
Greggs	1797.0	2.1

Fallers ↓		%
Telecom Plus	1164.0	-5.4
OneSavings Bank	323.2	-5.2
Oxford Instruments	1216.0	-4.1
FDM Group (Holding	674.0	-4.0
Drax Group	265.8	-3.8
4Imprint Group	2900.0	-3.7
Fisher (James) & S	1858.0	-3.5
TBC Bank Group	1154.0	-3.5
Rightmove	519.0	-3.5
Wood Group (John)	327.4	-3.1

EU SHARES

	Price	Chg	High	Low
AB INBEV	84.29	0.40	92.71	56.32
ADIDAS N	277.90	7.70	297.95	178.30
AIR LIQUIDE	116.20	1.15	119.23	92.59
AIRBUS BR	117.38	-0.32	133.86	77.50
ALLIANZ	206.00	-0.85	218.70	170.50
AMADEUS IT GRP BR-A	64.76	0.70	75.70	58.06
ASML HLDG	224.65	3.60	231.90	130.12
AXA	22.45	-0.07	23.99	18.40
BANCO SANTANDER	3.54	0.02	4.68	3.39
BASF N	62.01	0.22	74.62	55.72
BAYER N	64.07	0.39	79.69	52.00
BBVA	4.51	0.00	5.68	4.19
BMW	62.41	0.46	79.00	58.10
BNP PARIBAS A	42.49	0.17	52.31	38.14
CRH PLC	29.43	0.32	34.87	26.53
DAIMLER N	44.58	0.90	59.90	40.35
DANONE	78.96	0.86	82.38	59.72
DEUTSCHE BOERSE N	141.35	2.00	143.85	102.50
DEUTSCHE POST N	28.80	0.09	31.59	23.43
DEUTSCHE TELEKOM N	15.31	0.07	15.88	13.78
ENEL N	6.82	0.04	6.91	4.26
ENGIE	14.54	-0.12	15.09	11.31
ENI N	13.60	0.07	16.42	12.92
ESSILORLUXOTT	132.30	3.75	136.70	95.50
FRESENIUS	41.43	0.53	69.48	38.50
IBERDROLA	9.35	0.02	9.58	5.68
INDITEX	27.78	0.28	29.00	21.85
ING GROUP	9.06	-0.01	12.14	8.20
INTESA SANPAOLO N	2.10	0.02	2.36	1.80
KERING	443.95	5.25	539.80	351.70
KON AH DEL BR	22.24	-0.20	24.01	18.97
L'OREAL	247.60	2.20	258.90	182.00
LINDE	169.35	1.30	0.00	0.00
LVMH	357.00	5.95	392.65	242.30
MUENCHENER RUECKV N	237.00	1.20	238.40	181.20
NOKIA	4.48	-0.01	5.76	4.17
ORANGE	14.37	0.05	15.25	13.08
ROY.PHILIPS	41.60	0.55	44.60	29.05
SAFRAN	140.45	1.10	145.40	99.98
SANOFI	81.85	-0.29	85.90	71.74
SAP I	106.22	2.26	125.00	84.02
SCHNEIDER EL	77.14	2.02	82.20	57.54
SIEMENS N	96.01	0.93	108.62	84.72
SOCIETE GENERALE	23.22	0.11	33.84	20.81
TELEFONICA	6.82	0.04	8.06	5.86
TOTAL	44.88	0.41	54.84	42.65
UNILEVER	54.25	0.11	57.77	45.30
VINCI	96.68	1.04	101.70	69.98
VIVENDI	24.70	-0.06	26.69	20.80
VOLKSWAGEN VZ I	150.18	1.38	163.70	131.02

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 8,420.64	2.29% ↑
Ethereum (ETH)	$ 190.64	5.98% ↑
Ripple (XRP)	$ 0.28	3.36% ↑
Bitcoin Cash (BCH)	$ 239.29	3.69% ↑
Litecoin (LTC)	$ 59.05	3.04% ↑
EOS.IO (EOS)	$ 3.27	3.46% ↑
Bitcoin SV (BSV)	$ 87.07	3.35% ↑
TRON (TRON)	$ 0.01	4.13% ↑
NEO (NEO)	$ 7.70	3.43% ↑
Cardano (ADA)	$ 0.04	4.88% ↑
CryptoCompare Large Cap Index		3.77% ↑
CryptoCompare Small Cap Index		1.74% ↑

Market	$226,687,541,731
Bitcoin Volatility	-0.45% ↓
Bitcoin Volume on BEQUANT Exchange (USDT)	256,209,298

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 16:00, 09.10.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market was bid, albeit modestly so but the upside remains elusive as ever, with plenty of resistance seen for the majors ahead of key technical levels.

Interestingly, there is plenty of action surrounding the fast growing DeFi market. Maker (MKR) rallied over 5% to its highest level since late September in reaction to the announcement that Multi-Collateral Dai (MCD) will be ready to launch on Nov. 18.

The CEO of the Maker Foundation, Christensen announced the news at the DevCon 5 conference in Osaka, Japan, adding that MCD will bring additional CDP (collateralized debt position) types as well as new features such as Dai Savings Rate (DSR), which will allow users to earn on their Dai holdings.

The positive sentiment immediately buoyed demand for CDPs, with "open" function on MKR portal at its highest level in over 2 weeks. The function allows users to create CDP, opens with no collateral whilst users need to lock collateral in after the command in called. Consequently, this allows to make loans (Draw).

COMMODITIES

Gold	1505.85	4.60
Silver	17.56	0.13
Brent Crude	58.89	-0.36
Krugerrand	1472.10	-24.45
Palladium	1629.00	-23.00
Platinum	881.00	6.00
Tin Cash Official	16330.00	50.00
Lead Cash Official	2188.00	0.00
Zinc Cash Official	2327.00	-32.50
Copper Cash Official	5625.00	25.00
Aluminium Cash Official	1713.00	0.00
Nickel Cash Official	17940.00	-385.00
Aluminium Alloy Cash Official	1180.00	-60.00
Cocoa Futures	2451.00	27.00
Coffee 'C' Futures	95.35	-0.35
Feed Wheat Futures	138.50	0.50
Soybeans Futures Continuation Contract	922.20	1.60

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.574	0.00
LIBOR Euro - 12 months	-0.362	0.01
LIBOR USD - overnight	1.806	-0.02
LIBOR USD - 12 months	1.883	0.03
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	2.08	0.03
Euro Euribor	-0.497	0.00
The vix index	18.64	-1.64
The baltic dry index	1801.00	31.00
Markit iBoxx EUR	249.20	-0.30
Markit iBoxx GBP	362.49	-0.52
Markit iBoxx USD	264.21	-0.47

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7166.50	23.35	0.33
FTSE 250	19171.60	-29.30	-0.15
FTSE All-Share	3926.97	8.80	0.22
FTSE AIM All-Share	856.50	-0.83	-0.10
S&P 500	2919.40	26.34	0.91
Dow Jones I.A.	26346.01	181.97	0.70
Nasdaq Composite	7903.74	79.96	1.02
Xetra DAX	12094.26	124.06	1.04
CAC 40	5499.14	42.52	0.78
Swiss Market Index	9830.05	29.81	0.30
ISEQ Overall Index	6152.18	37.56	0.61
FTSEurofirst 300	1497.02	6.91	0.46
Hang Seng	25682.81	-210.59	-0.81
Shanghai Composite	2924.86	11.29	0.39
STI Index	3093.23	-15.61	-0.50
ASX All Ordinaries	6667.00	-46.70	-0.70

US SHARES

	Price	Chg	High	Low
3M	150.99	0.25	219.75	150.58
ABBOTT LABORATOR	79.50	0.99	88.76	65.44
ADOBE	274.27	3.44	313.11	204.95
ALPHAB RG-C-NV	1202.31	13.18	1289.27	970.11
ALPHABET-A	1202.40	12.27	1296.98	977.66
AMAZON.COM	1721.99	16.48	2035.80	1307.00
AMERICAN EXPRESS	113.92	1.38	129.34	89.05
APPLE	227.03	2.63	229.93	142.00
AT&T	37.05	-0.43	38.75	26.80
BANK OF AMERICA	27.89	0.26	31.17	22.66
BERKSHIRE HATH RG-B	206.69	2.60	224.07	186.10
BOEING CO	374.96	0.86	446.01	292.47
CATERPILLAR	119.44	1.47	152.61	111.75
CHEVRON	113.14	1.43	127.60	100.22
CISCO SYSTEMS	46.84	0.45	58.26	40.25
CITIGROUP	67.43	1.03	73.09	48.42
COCA-COLA CO	53.83	0.25	55.92	44.25
COMCAST-A	44.38	0.27	47.27	32.61
COSTCO WHSL	296.90	5.01	307.34	189.51
DOW	44.01	0.16	0.00	0.00
EXXON MOBIL	67.44	0.74	86.88	64.65
FACEBOOK-A	179.85	2.10	208.66	123.02
GOLDMAN SACHS GR	196.85	-0.52	234.06	151.70
HOME DEPOT	228.94	2.27	235.49	158.09
IBM	139.67	1.29	152.95	105.94
INTEL	50.48	0.76	59.59	42.36
JOHNSON&JOHNSON	129.22	-2.62	148.99	121.00
JPMORGAN CHASE	112.63	0.81	120.40	91.11
MASTERCARD RG-A	272.24	5.17	293.69	171.89
MCDONALD'S	212.83	1.72	221.93	161.82
MEDTRONIC	106.75	1.74	112.05	81.66
MERCK	84.18	0.89	87.35	66.10
MICROSOFT	138.24	2.57	142.37	93.96
NIKE -B-	92.52	0.77	94.75	66.53
ORACLE	54.53	0.48	60.50	42.40
PEPSICO	137.85	0.61	140.45	104.53
PFIZER	35.69	0.26	46.47	33.97
PHILIP MRRS INT	77.45	1.08	92.74	64.67
PROCTER&GAMBLE	121.98	1.05	125.36	78.49
SALESFORCE.COM	147.05	1.14	167.56	113.60
TEXAS INSTRUMENT	127.44	2.46	131.80	87.70
TRAVELERS COS	141.30	0.67	155.09	111.08
TWITTER	39.50	-0.20	45.86	26.19
UNITEDHEALTH GRO	222.08	1.97	287.94	208.07
UTD TECHS	131.96	1.17	144.40	100.48
VERIZON COMM	59.22	-0.50	61.58	52.28
VISA RG-A	174.88	2.46	187.05	121.60
WALGREENS BOOTS	52.08	-0.02	86.31	49.03
WALMART	118.93	1.35	119.86	85.78
WALT DISNEY	129.33	0.86	147.15	100.35
WELLS FARGO	48.15	0.33	55.04	43.02

FORUM

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EDITED BY RACHEL CUNLIFFE

Order, order: The race is on to be the next Commons speaker

John Oxley

THE DEPARTURE of John Bercow from the speakership of the House of Commons will create a vacancy of huge importance.

Yesterday, nine hopefuls vied with each other for the honour of replacing him, answering journalists' questions on everything from the impartiality of the role, to Westminster's alleged drug problem, to the rules on breast-feeding in the chamber. Even the merits of the speaker's traditional dress (including a wig and knee breeches) were up for discussion.

The candidates know, no doubt, that whoever the Commons selects will have vital powers at a crucial point in our political history. It is perhaps the most significant speaker's election in centuries.

It is easy to overlook the role of the speaker, but his or her influence over the Commons is vast. The speaker controls who speaks in debates, what amendments can be tabled, and has the casting vote in ties. Each of these is a hugely influential power, and whoever inherits them now will be far less fettered than previous speakers, thanks in part to the behaviour of the outgoing office-holder.

There is little formal oversight of the speaker, but normally pressure from inside the Commons acts as a check. Indeed, Bercow's own opportunity came when Michael Martin resigned in 2009 rather than face being the first speaker since 1695 to lose a vote of no confidence.

Yet with no clear majority for anyone in the Commons, the chance of censuring the new speaker for anything short of flagrant transgressions will be slight. They will preside free of the usual pressures.

On top of their formal role, the speaker sits as sole judge of parliamentary procedure.

Though they reflect precedent, they are not bound by it and are free to create it. Many of the "rules" of parliament have been inventions of the speaker, from Denison's rule that their crucial deciding vote should be used to maintain the status quo, to the prohibition on bringing the same vote multiple times. A radical speaker can rewrite the rule book as opportunity arises.

In following Bercow, the new speaker will also have some control over how the role itself is seen.

There is no denying that Bercow has been an activist speaker, arguably to the point of being partisan. Certainly, his rulings on Brexit results have shown a cavalier (or perhaps more strictly, Roundhead) approach to convention, repeatedly ruling in favour of Remainers when it came to procedural margin calls.

Should the next speaker recoil from this, it would mark Bercow as an aberration. Should they embrace it, the partisanship of the speaker would be hard to row back from.

The new speaker will have to decide on how to confront the ugliest parts of Bercow's legacy: the failure to deal with bullying and sexual harassment within the parliamentary estate. This will appeal more to some of the candidates than making their name over contentious political issues.

As for the election itself, the parties in the Commons will face a difficult choice in deciding if they want a friend or a foe in the chair.

> **The speakership used to be a noble sacrifice, putting aside any ministerial ambitions for a role that was high on responsibility and low on glory**

The speaker resigns from their party on appointment, and can, as has already been noted, only vote in tie-breaks. This means that it is effectively one seat off your majority – fine in times when elections were won by big margins, but a problem in an age of coalitions and pacts.

Parties will have to calculate carefully whether losing a seat is worth it to take over the chair. That the position alternates between the two main parties is a newish innovation, broken more often than it is honoured. Do not expect it hold this time round.

As we move through and beyond Brexit, there are likely to be more closely-fought votes, battles over amendments, and difficult calls over parliamentary procedure.

The new speaker will not only have to make these decisions, but also set the tone for how they are made – deciding whether the role is further politicised or is returned to the esteemed neutrality it once had.

While Bercow has seen it differently, it is worth remembering that the speakership used to be a noble sacrifice, putting aside any ministerial ambitions for a role that was high on responsibility and low on glory.

It was once the case that speakers had to be dragged to the chair, so poisoned was the chalice of mediating between the Commons and the Crown. In 1449, an Agincourt veteran knighted on the field of battle refused to become speaker, not wanting to deal with the aftermath of England's retreat from Normandy. As recently as 1971, a speaker could be nominated against their own wishes from the floor of the House.

There is evidently no shortage of volunteers this time around, so parliament must think carefully about who they choose, and what that choice will do to the role.

John Oxley is a Conservative commentator.

Despite the doom and gloom narrative, female entrepreneurship is on the rise

Juliet Rogan

THE NUMBER of female entrepreneurs is on the rise, and their share of investment funding is increasing. It's not a line you read very often, but it's something we need to celebrate louder, because the perception can sometimes be anything but.

Often, we hear about the challenges facing women, but little about their successes. In fact, the UK is not short of inspirational female entrepreneurs, and there are many more in the pipeline. A report released today by the Female Founders Forum, with a forward by international trade secretary and minister for women and equalities Liz Truss, champions these women, their achievements, and their role in inspiring the next generation.

Female-founded startups represent a growing share of investment activity. In 2011, 11 per cent of startups that raised equity investment were founded by women. By 2018, this figure had almost doubled to 21 per cent. Female-founded businesses also have similar rates of follow-on funding. Once they receive an investment, the percentage that secure additional rounds of capital is almost equal to male-founded firms (52 per cent versus 51 per cent).

Despite these strides, there is still a huge amount to be done to boost female entrepreneurship in the UK, and there's a seriously strong economic case for ensuring that this progress continues – as Truss knows only too well. Earlier in the year, she highlighted a Treasury report which found that the gender gap in investment accounts for approximately 1.1m missed business opportunities, equating to a £250bn potential for the UK economy.

This lost opportunity is one of the reasons why we launched the Female Founders Forum with The Entrepreneurs Network four years ago – to encourage, support and promote female entrepreneurship.

To continue moving forward, it is vital that we make the UK the best place for a woman to start and scale a business – and despite the doom and gloom narrative that is so pervasive, there are reasons to feel optimistic that we can achieve this sooner rather than later.

The private and public sectors are finally starting to work together in an effective way. The timely Rose Review and the Investing in Women Code that followed – of which we are a proud signatory – outline both the opportunity and a way forward.

Part of the answer to closing this gap starts at school. Instil girls with the right skills, financial literacy, and self-belief, and they are more likely to see themselves as both entrepreneurs and leaders in business.

And helping more women become founders also means putting more of the right support networks in place. I am lucky to spend time with a variety of inspiring women and men who have launched and scaled successful businesses. These impressive individuals often cite their own role models, mentors, and a wide support network as reasons for their success.

And that's why tonight we are hosting our annual Entrepreneur Awards, to celebrate the incredible successes of some of the country's most inspirational entrepreneurs.

The UK the startup capital of Europe, with our companies attracting more venture capital than any other country on the continent. It's time to shout louder about the success of our entrepreneurs, and inspire the next generation to follow in their footsteps.

Juliet Rogan is head of high growth and entrepreneurs at Barclays.

LETTERS
TO THE EDITOR

Coming up short

[Re: Burford Capital goes to High Court to demand identities of traders who tanked its stock]

Sadly, activities to manipulate share prices are becoming increasingly common. Whether this is in the form of order book spoofing, as allegedly happened to Burford, or so-called "short and distort" attacks, the phenomenon is on the rise. More and more companies are resorting to legal action to uncover sufficient evidence to motivate regulators or law enforcement to take action. This too seems to be a trend that will increase. Currently, regulators cannot access all the places where bets on stock prices can be made, so it is hard for them to act. Some enforcement can be conducted thanks to the evidence trail linking those who profit in this way with their wrongdoing, but new regulations could make it easier to keep share prices fair.

Benedict Hamilton, Kroll

BEST OF TWITTER

Can we get one thing straight please. Whether you do/don't want Rory Stewart to stand for London Mayor should have ABSOLUTELY NOTHING to do with whether a posh white man should stand against a Muslim or a black man. Londoners just want a GOOD mayor. Race/religion irrelevant.
@JuliaHB1

Is there a sadder moment ever commited to film than Rory Stewart saying he goes to Pret a Manger instead of the pub
@ChrisMcQueer_

Now in Southwark. #PretCrawl
@RoryStewartUK

Tech companies issue fresh warning over the rise of deepfake videos after worrying footage appears to show Jeremy Corbyn making a decisive Brexit statement.
@haveigotnews

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Certified Distribution
from 29/07/2019 till 25/08/2019 is 76,030

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Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

The trade spat is a proxy war in a much bigger battle


Rebecca Harding

MAKE no mistake, the trade war is real. But it is being used as a proxy by China and the US to fight a bigger battle: one that transcends orthodox definitions of hard and soft power to incorporate "sharp" power – influence over finance, information, ideas, even thought and behaviours.

It is a fight for control of the new digital paradigm. But right now, it risks being influenced by domestic considerations – with potentially disastrous consequences for the rest of the world.

Take last week. President Donald Trump asked China to investigate the Biden family's business dealings, but Beijing's foreign policy principles, insofar as they are transparent, explicitly state that it will not interfere in the affairs of another country.

The demand clearly provides the strategic context for the ongoing discussions. With trade talks resuming today, China's vice president Liu He and the US trade representative Robert Lighthizer will be attempting to avoid any further escalation of tensions.

If they fail, the US will increase the tariffs imposed on $250bn of Chinese goods from 25 per cent to 30 per cent. For the last 18 months, the two countries have escalated the crisis by embroiling themselves in the tit-for-tat attritional tactics that are endemic to this type of conflict. On the face of it, neither side is winning, and the knock-on effects on the global economy are potentially catastrophic.

Last week's move, however, suggests that Trump's current strategic game is to use rhetorical dominance over foreign policy as a show of strength to a domestic audience, at a time when impeachment proceedings against him require both a strong rebuttal and a win against China.

Trade has always been Trump's preferred tool in the zero-sum game that he plays at home and abroad. So it may seem unsubtle, but he would think nothing of embroiling his chief trade adversary into his domestic challenges and offering them a concession on the tariffs in return.

China, by contrast, is likely to see this for what it is: a move with a short-term domestic political objective rather than a longer-term globally economic one. However, China's "socialism with Chinese characteristics" can allow conflict and peace to exist at the same time: it can be at war with the US for control of the digital paradigm while simultaneously expanding its reach peacefully across the Belt and Road Initiative sphere of influence.

China and the US are fighting for control of the new digital paradigm

So China's strategy this week is likely to be equally clear. It will engage in the talks, but will maintain its firm position on the key sticking points: cyber security, intellectual property theft, access to Chinese markets, and dispute resolution mechanisms outside of WTO frameworks. It does not need to shift its position on tariffs: if China's growth slows, so does that of the rest of the world. China can afford to risk a breakdown of talks as a result.

What is interesting here is that both sides are in similar positions. While the problems that Trump's administration faces may seem to be centred around the man himself, the long-term concern for the US is the threat posed to American hegemony from China's control of the digital space.

Equally, President Xi Jinping is all-powerful, but has to acknowledge the personal challenges his leadership faces from the protests in Hong Kong.

So while both countries face similar long-term challenges to their global power, their leaders have more immediate domestic concerns, which may influence how they act.

Expect Trump to play more trade games in the coming months. While he is under the threat of impeachment and also looking to the 2020 election, the trade war will be the best way of diverting attention away from his own actions domestically. China, meanwhile, will see the current noise in the discussions as a facade hiding the intrinsic weakness of the US position.

Crucially, trade is not the real issue for either side – for both, short-term control of the domestic agenda and long-term control of the digital paradigm are far more important.

Trade is a proxy war and, given the size and power of their economies, both sides can afford it to be attritional. The rest of us, however, cannot. We ignore it at our peril.

Dr Rebecca Harding is chief executive of Coriolis Technologies and author of Gaming Trade.

DEBATE

Last year's winter fuel allowance for pensioners cost almost £2bn – should the benefit be means-tested?

YES


IMOGEN FARHAN

It is vital that those struggling to heat their homes receive support, but handing out cash to wealthy pensioners is a waste of taxpayers' money. Age alone is an unfair way to decide who gets a £100-£300 lump sum from the government.

Statistics show that fewer than 10 per cent of older households (with one person aged 60 or over) are in fuel poverty, compared to 26 per cent of single-parent households. And while private renters are at the highest risk of fuel poverty, less than four per cent of over-65s live in the private rental sector.

Handing out the winter fuel allowance to all pensioners, regardless of their income, is a thinly-veiled election bribe. With many working-age benefits frozen and families struggling to make ends meet, all parties must set aside concerns about winning over the "grey vote". Means-testing the benefit would ensure that the poorest pensioners continue to receive this vital support, while enabling much-needed public funds to be redirected towards cash-strapped public services.

Imogen Farhan is a researcher at the independent think tank Reform.

NO


CAROLINE ABRAHAMS

In an ideal world, we wouldn't need the winter fuel allowance. All older people would be free from poverty and live in warm, well-insulated homes.

But we are a long way from that. As energy prices have rocketed in recent years, this payment has become a crucial weapon in the battle to help older people, particularly those on a low income, to stay warm and well through the winter.

Given that around 25,000 older people die prematurely every year from cold-related illnesses as it is, we fear the consequences of a means-tested allowance. Means-tested benefits can be costly to oversee, complicated, and often fail to reach the most in need. It is precisely because the winter fuel allowance is paid automatically to everyone, without the need to put in a claim or prove eligibility, that it reaches the very poorest and most vulnerable.

As well as the inevitable human cost, a hefty price would be paid by an already stretched NHS and social care system required to support older people suffering from unheated homes. Means-testing the winter fuel allowance would be a disaster.

Caroline Abrahams is charity director at Age UK.

ENTREPRENEURS

EXPORTS? IT'S ALL ABOUT THE FREEZER AISLE

Luke Graham speaks to Strong Roots about cracking into America with bags of frozen veggies

EXPORTING is a major topic ahead of the Brexit deadline of 31 October. Hundreds of thousands of business across a range of sectors are understandably concerned about how to overcome the challenges associated with exports after leaving the EU.

Sam Dennigan, founder and chief executive of Strong Roots, managed to crack this conundrum with a seemingly ordinary product: frozen vegetables.

Dennigan is not selling boring bags of frozen peas. Strong Roots offers original food products such as courgette and spinach hash browns, broccoli and purple carrot bites, and kale and quinoa burgers.

Founded in the Republic of Ireland in 2015, Strong Roots is stocked in all major UK retailers and exports to countries around the world in the EU and beyond.

Dennigan launched the company after spending 10 years selling fruit and veg with his family's business in Dublin. Frozen food may not be the sexiest product, but he felt he had noticed a lack of innovation in the market, and that there was a gap for exciting food that people would actually want to eat.

"For the previous 50 years, the definition of innovation in the frozen category was changing the packaging design," he says. "We came with something genuinely new and different."

Dennigan saw two main advantages to frozen food over fresh. From a business perspective, fresh vegetables are perishable, making them less profitable and harder to export for a small startup looking to scale. Then there was the environmental sustainability aspect to his brand. Dennigan argues that if consumers switched from fresh vegetables to frozen, food waste would be drastically reduced.

"That's not to say I'm a frozen advocate and we shouldn't eat fresh food, but if we're going to be serious about being a food business with an agenda of sustainable growth, it's something that people need to be conscious of."

This is a hot topic right now. Food waste is a major concern – it's estimated that over a third of all food produced globally goes in the bin – and is a major contributor to greenhouse gas emissions.

Consumers are also increasingly conscious about the environmental impact of what they eat, eschewing meat in favour of plant-based options. That's why trends like "Veganuary" have become more popular, and why animal rights campaigners from Extinction Rebellion blockaded the meat trade at Smithfield Market this week.

Certainly, Dennigan is aware of this healthy-eating, environmentally-conscious trend, and it's something that his brand is leaning into.

Sam Dennigan's firm produces plant-based frozen foods, like this kale and quinoa burger

> For the previous 50 years, the definition of innovation in the frozen category was changing the packaging design. We came with something genuinely new

"When we launched our veggie burger, we weren't trying to convert people to veganism, it was just simply 'vegetables are great, and we don't need the meat, try this'," he recalls. "Now, it's led by a much more focused communication of purposeful change. That has gotten stronger as a result of what the consumer wants."

This sustainability angle also plays into how the product is made. Rather than mass-producing vegetables in few locations, Strong Roots has several sites around the world selected based on seasonality and soil suitability.

"Our veggie burgers come from a rich-growing horticulture area in northern Italy and Austria as a result of a very fertile valley, where we can grow more intensely without ruining the soil," explains Dennigan. "There's a huge conscious effort to take things from places that work, as opposed to mass-producing in places where things are scarce."

And it seems to be working. This year, Dennigan secured £15m in fundraising, and is now selling in US stores such as Target and Whole Foods. The company expects sales of $50m this year.

"Things are going really well in the US," he tells me from New York, where he is overseeing the expansion. "The stores we have launched into are trading successfully. The most difficult thing is not getting the product on shelves, but keeping it there. All of our efforts at the moment are making sure the traction that we won early on is maintained."

So what's his advice for other firms that want to be successful exporters? The key thing is: don't rush into it.

"Concentrate on what you're good at, where you're good at it. A lot of young companies rush towards export because there's a certain gravitas and premium associated with a product being exported, but people need to focus on whether they've capitalised on their full potential in the countries they're at," Dennigan says.

And he is particularly keen to add that there is still plenty of potential in the UK.

"We're betting on Britain's economy," he says. "We don't think people are going to stop eating healthy food – in fact, we think it's going to accelerate. There are 65m people on a small island, who have very discerning tastes. We're an exporter from Britain, and an exporter to Britain. We're definitely going to stay that way."

TECHNOLOGY

HOME ADVANTAGE

Turn your dumb house into a smart home with the very best in connected tech

PHILIPS HUE BULBS
FROM £25, MEETHUE.COM

Never touch a light switch again by replacing every bulb in your house with a smart, colour-changing bulb from Hue. You can set them to change colour depending on what's on the TV, or switch on and off on a schedule, or become warmer in the evening to create a cosier mood. Integrate Hue with online service ITTT and you could even have every bulb in your house flash red if your stock portfolio is down, or glow blue when you get a retweet. The future is here, and it's an inscrutable kaleidoscope of internet-enabled bulbs pulsating like Willy Wonka's demented boat ride.

SAMSUNG FAMILY HUB
£2,749, SAMSUNG.COM/UK

As seen in every episode of Queer Eye, this cavernous fridge freezer from Samsung is about the size of some London flats and lets you spy on your vegetables while you're out of the house. It's got a big touchscreen on the front where you can leave notes and photographs, rendering fridge magnets not just obsolete, but a threat to the proper functioning of the fridge.

NEATO BOTVAC D7
£799, NEATOROBOTICS.COM

This robot hoover scans its surroundings as it cleans, creating maps of your home that it then uses to clean more efficiently. It can be set on a schedule to hoover while you're out, can navigate on to rugs and around chair and table legs, and will stay out of any areas you designate as no-go zones in the app. It also makes a decent entry-level pet for those who can't commit to a cat.

AMAZON ECHO (2019)
£90, AMAZON.CO.UK

The Amazon Echo speaker has slowly evolved since first launching in 2014, spawning a family of spin-offs as it went. As well as being the gateway gadget of choice for those looking to dabble in smart home technology, the most recent iteration of the standard issue Amazon Echo now boasts audio quality nearer to that of the beefier Amazon Echo Plus. You can ask it to control your lights and TV, play music, or if you really want to impress your guests, make fart sounds.

SONOS ONE SPEAKER
£179, SONOS.COM

Amazon and Google are the divorced parents of the smart speaker world, with their respective voice assistants both vying for your devotion. If you just can't choose between them, consider the Sonos One. It's the first smart speaker from Sonos, and integrates both Amazon's Alexa and Google's Assistant into one unified package. It's the ideal choice for those who have already kitted out their place in Sonos devices, which allow you to easily stream music throughout your entire home.

GOOGLE NEST HUB MAX
£219, STORE.GOOGLE.COM

The Google Nest Hub Max is a touchscreen tablet that you place in your living room or kitchen, acting as a dashboard for your connected home. It uses a camera to recognise your face and show you personalised information about things like upcoming meetings and flights, and will know whose mother you're talking about when you say "call mum". It's also a convincing digital photo frame, a security camera and a voice-activated music and video player, which is useful in the kitchen when your hands are full of onions or what have you.

NEST THERMOSTAT
£219, STORE.GOOGLE.COM

By monitoring how you adjust the temperature and when you're in and out of the house, the Nest Thermostat slowly learns your routines until it can heat your home automatically, warming it up for you before you get in or switching radiators off if you're out.

RING DOORBELL
£139, RING.COM

As well as sending an alert to your phone when somebody's at the door, smart doorbells also let you see, respond and speak to visitors no matter where you are. You can either pretend that you're home to deter anyone who shows up in a stripy vest and a bag with a big dollar bill on the side, or ask the guy from DPD to hide your Gousto box behind the wheelie bins.

OFFICE POLITICS

A tale of two halves – except it doesn't have to be that way

Kim Kardashian and Sheryl Sandberg aren't the only models of female business success

Having millions of Instagram followers like Kim Kardashian does is an anomaly, not the norm

Ekaterina Kozinchenko

TODAY is the 116th anniversary of the Women's Social and Political Union in the UK – the organisation that secured universal suffrage in Britain. It is an inspiring date.

Today, women do experience greater parity with men than ever before. However, all over the world, patriarchal cultures still restrict women's ability to be successful in business. And, more damagingly, they can also restrict their ability to believe in their own talents.

It doesn't help that there exist two equally potent prevailing models of what female "success" looks like in a business context. One, the chief executive of the north American ultra-powerhouse, the Sheryl Sandberg figure. The other, the internet sensation and entrepreneur, the Kim Kardashian model. Both are wealthy beyond dreams. And to their admirers, they are towering pillars of unfathomable success.

However, do these individuals represent powerful models for all women, or is their prominence in fact a daily reminder that we are missing more attainable ideals of success?

Consider the fact that there were just 30 women in full-time executive roles at FTSE 250 firms last year. And having millions of Instagram followers is an anomaly, not the norm. Clearly, not every woman can be a Sheryl or a Kim – and nor should they aspire to be.

There are vast swathes of women who might feel constrained by the very existence of these two ideals. Indeed, trail-blazing success stories are not always the motivation women need to be inspired to succeed in business at all.

I look at my own career – candidly. it has been one of two distinct halves. At the beginning, I tried to fit in. I was often the only woman on a team, and in my efforts to navigate a very male-dominated and patriarchal environment, I tried to act as I thought a man would. In short, I was not myself. At home, things were totally different – I would laugh and was more supportive. I was a woman split in two.

And for a time, it worked. I was made a partner at a global management consultancy. But it was not all success. A deal failed unexpectedly, causing me huge stress, and my true self fought to come out.

Through this experience, I found my true personality and my empathy. I applied my emotional intelligence, and accepted that as a woman I could add huge value to a boardroom.

I found success again, but this time, I felt that I could be me – my authentic, happy self. My sense of relief was huge and palpable.

More importantly, my team understood and emulated me, and then they went on to lead by example. Real, authentic experience like this can be a much more powerful motivator than either the Kim or Sheryl ideals.

I am certainly not the only woman to have felt this way, which is why I created WomanID – a motivational and educational platform which revolves around encouraging women to succeed, while preserving their authenticity and individuality. It is a safe space for women to get together and support each other.

We are launching in London today to show that there are many different models of and avenues to success – myriad women in business to aspire to, while still being true to ourselves.

Ekaterina Kozinchenko is the founder of WomanID.

RISE AND SHINE

Starling Bank
Free

If you are setting up a business, you'll need a trusty bank account by your side. You could give Starling a whirl – it lets you apply for a simple account in minutes, with no setup costs. The bank has just launched a web portal to help customers better manage their business accounts online. As well as a load of other perks, Starling is one of the few banks in the entire world to be set up by a woman. It's not entirely a man's world after all.

COFFEE BREAK

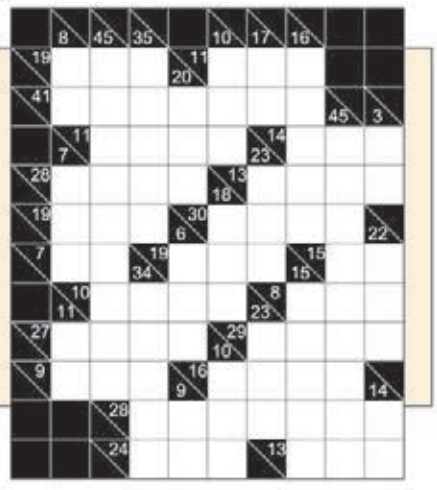
SUDOKU

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.

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

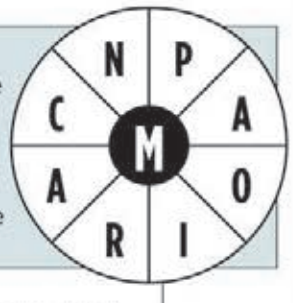
KAKURO

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.

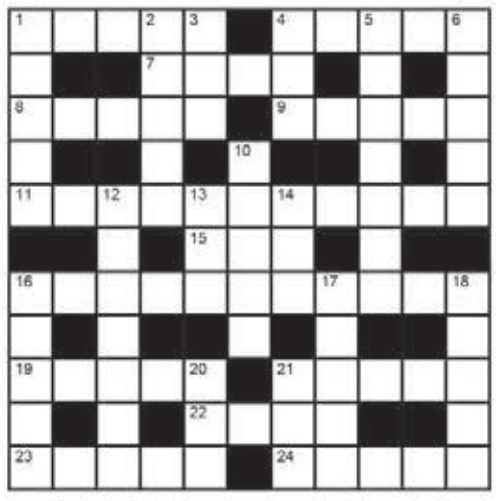


WORDWHEEL

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 Of uncertain outcome, dicey (5)
4 In the area (5)
7 Start again (4)
8 Encourage, cause to act (3,2)
9 Canal boat (5)
11 Drink usually served with the final course of a meal (7,4)
15 Manage (3)
16 Speculative, conceptual (11)
19 Mood disorder (5)
21 Spiritual leader (5)
22 Small loose particles of stone or sand (4)
23 Latin American dance (5)
24 Closely packed (5)

DOWN

1 Fearful expectation (5)
2 Twelve dozen (5)
3 Japanese currency unit (3)
4 Throw (3)
5 Relating to the heart (7)
6 Belgian city (5)
10 Thin porridge (5)
12 Breastbone (7)
13 Sin (3)
14 Explosive compound (inits) (3)
16 Multiplied by (5)
17 Incensed, enraged (5)
18 France's longest river (5)
20 Turkish commander (3)
21 Free (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

WORDWHEEL

The nine-letter word was **SENTIMENT**

SUDOKU

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

Buoyant Scots set up decider against Japan

Revival gathers pace with nine-try rout of Russia, writes **Michael Searles**

AFTER a disastrous start to the Rugby World Cup, Scotland appear to have drastically turned their fortunes around. Having looked unconvincing in their opening 27-3 defeat by Ireland, they have not conceded a single point since, beating Samoa 34-0 before thumping Russia 61-0 yesterday. It is the first time they have kept their opponents scoreless in back-to-back Tests since 1964.

It took a man-of-the-match display from Stuart Hogg to inspire the Scots to a bonus-point win over Samoa and settle nerves, but with just a four-day layover between games against Japan and Russia, Gregor Townsend entrusted a second-string side to deliver the goods yesterday.

Adam Hastings started at fly-half as one of 14 changes from the Samoa victory, with just wing Darcy Graham keeping his place. The No10 helped his side race into a 14-point lead with two tries and conversions in the 13th and 17th minute, the second a great solo effort in which he kicked and chased twice before touching down.

Four minutes later scrum-half George Horne intercepted a pass following a Russian line-out to add a third try on his first World Cup start. He went on to complete a hat-trick in the second half as Scotland scored nine tries in total.

It means that Sunday's match against Japan, a game at risk of being moved due to Typhoon Hagibis, will be the decisive fixture in Pool A as the hosts, Scotland and Ireland scrap over two quarter-final places.

Townsend's side looked in serious danger of heading home early after defeat in Yokohama but consecutive bonus-point wins have left them one point behind Ireland and four behind Japan after three matches, following the hosts' shock win over the Irish.

Assuming Ireland beat Samoa on Saturday they will finish the group stage on 15 or 16 points, depending on whether they also claim a bonus point. Scotland, then, will need to beat Japan in order to overtake the hosts in the standings as well as match any bonus points they earn. This would see Ireland top the group and Scotland finish second, setting up a quarter-final with New Zealand.

However if Japan pull off another huge victory against a Tier One nation, they will top the group with Ireland in second and tee up a quarter-final against South Africa, who they famously beat in Brighton at the 2015 World Cup.

And in the unlikely although possible scenario that all three sides end up on 15 points, the winner will be decided by points difference, with second and third place settled on head-to-head record. In that instance, Scotland's demolition of Russia will come in handy. They currently have a point difference of 71, 19 better than Ireland, who would then face elimination due to their defeat to Japan.

George Horne (l) and Adam Hastings (r) scored tries as Scotland beat Russia 61-0

Silverwood is young, hungry and perfect for England role

CRICKET COMMENT

Chris Tremlett

CHRIS Silverwood has been appointed as England's new head coach and I think the ECB hierarchy have made a good decision.

I came across Silverwood in county cricket and, like others, all the feedback I've heard has been positive: he has a simple approach, is a strong communicator and man-manager.

I've written previously that England should go for someone with a similar outlook to Trevor Bayliss and that's exactly what they've done. Overall Bayliss changed things for the better and although the tactics need to be altered in Test cricket his legacy shouldn't be discarded.

Silverwood has been inside the set-up for a few years, so knows the system and the players well. A completely fresh face can take two or three series to settle into the role, but that shouldn't be the case on this occasion.

Stepping up from bowling coach to head coach won't be an issue either. Some head coaches like to put their stamp on teams, but England have lots of people around in meetings and Bayliss isn't the authoritative type.

I worked under him at Sydney Sixers and the atmosphere was so relaxed it sometimes felt like a club cricket session. Silverwood will be taking on more responsibility, becoming the hub of the decision-making and dealing with the media, but his existing relationships with the players and staff and his experience as Essex head coach will stand him in good stead.

Despite the drawn series meaning Australia retained the Ashes, I think Silverwood is taking on the role in a positive light.

At 44 he's a young, hungry and motivated coach, which is important because someone like Ireland coach Graham Ford, who was in the picture, has loads of experience yet might not have the same drive to succeed.

Another feather in Silverwood's cap is his grounding in and knowledge of the County Championship. Bayliss took little interest in the domestic game, which was fine for a settled one-day side, but was a weakness when it came to Tests.

Silverwood is English, played in the County Championship himself and won the Division One title with Essex just two years ago, so he will be able to take a deeper look at players. It can't hurt to have someone else looking beyond the statistics to try and identify the right kind of players who can step up.

That's an important attribute to have because selection can be made difficult by the playing conditions, which aren't helpful in breeding Test players.

In the long run the domestic system needs looking at, but with Silverwood working alongside director of cricket Ashley Giles, I think England are in an encouraging position.

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

Farah hits Chicago with a point to prove

Marathon defence would be timely boost amid fallout over Salazar ban, writes **Felix Keith**

SUNDAY is a big day for Sir Mo Farah. Having chosen to sit out of the World Athletics Championships in Doha only to see his name in the news for all the wrong reasons, following the four-year doping ban issued to his former coach Alberto Salazar, Farah is back racing this weekend.

The Chicago Marathon is a major event in the calendar of elite distance runners but might not normally make it into the peripheral vision of most sports fans. However, it means a great deal to Farah, who has a lot riding on his performance in the United States.

Farah is defending his title in Chicago after winning his first – and so far, only – marathon at this event in 2018. His time of two hours, five minutes and 11 seconds remains a British and European record.

But while retaining his title against a strong field which includes 2015 winner Dickson Chumba, this year's Boston Marathon champion Lawrence Cherono and Farah's former Nike Oregon Project stablemate Galen Rupp, a bronze medallist at the last Olympics, is important, he has bigger concerns.

EGGS IN ONE BASKET

The six-time world champion and double Olympic champion at both 10,000m and 5,000m retired from the track in August 2017 to focus on road racing. All his eggs are now in one basket: having won everything on the track, success over 26.2 miles is now his holy grail.

Despite his chosen path, the 36-year-old admitted to missing his old events in March, while the fact he has only run three events this year – the London Marathon, Vitality 10k and Great North Run – plus the Salazar storm have amped up the expectation in Chicago.

Although Farah left Salazar's Oregon Project in 2017, has never failed a drugs test and has always strongly denied breaking any rules, the extent of the revelations surrounding the coach credited with helping him reach stardom have reopened old wounds and forced him to distance himself from Salazar once again.

The situation hasn't been helped by Farah's physiotherapist Neil Black, who has been forced to step down as performance director of UK Athletics at the end of the month after aligning himself closely with Salazar.

LOTTERY FUNDING

Victory in Chicago wouldn't make the cloud above his head disappear – in fact, in some circles in might actually prompt more questions – but it would be confirmation for Farah himself that he made the right call, if not with his former coach, but with his career trajectory.

Despite moving away from the track in the summer of 2017 Farah is still in receipt of National Lottery funding. If he performs well this weekend it would make a return to the Team GB vest at next year's Tokyo Olympics, and the wider public eye, a fair bit easier, especially considering the emergence of Callum Hawkins, who finished fourth in the marathon in Doha this month.

After weeks of hitting the headlines on account of those around him, and with Olympic ambitions at the forefront of his mind, Farah might just be inspired to push that little bit harder in the closing stages of Sunday's race.

SPORT

CHRIS TREMLETT Silverwood has all the attributes to thrive as England head coach PAGE 23

WALES BATTLE TO WIN Adams hat-trick sees off Fiji and seals quarter-final place

Winger Josh Adams scored a hat-trick as Wales overcame a spirited Fiji 29-17 to qualify for the quarter-finals of the Rugby World Cup yesterday. Warren Gatland's side have guaranteed their progression ahead of Sunday's final Pool D game against Uruguay, but it was far from straightforward. Fiji raced into a 10-0 lead, while fly-half Dan Biggar suffered a head injury which will see him miss Uruguay and Adams and centre Jonathan Davies also picked up knocks. However, Adams (pictured) produced three finishes in the corner to make the game safe before Liam Williams added a bonus point. "It was tough. From 10-0 down I would've taken a bonus-point win," said Gatland. "We showed some real character to get back into that. They have some incredible individual athletes, we showed some character to fight back. I'm pleased with that performance and result."

SPORT DIGEST

INJURED RAMSEY RULED OUT OF SLOVAKIA MATCH

Wales will be without Aaron Ramsey in their Euro 2020 qualifier against Slovakia in Trnava this evening after the Juventus midfielder suffered an injury. Ramsey, who hasn't played for his country since November 2018, is unavailable due to "tightness in his adductor" according to manager Ryan Giggs. Wales are fourth in Group E with two wins from their four matches so far.

ANDERSON TO REFIND FITNESS WITH MAN CITY

England fast bowler Jimmy Anderson is to train at Manchester City in a bid to recover from the calf injury which blighted his summer. Anderson, 37, bowled just four overs in the Ashes due the problem, which struck in the opening stages of the first Test in August. He will now train at City's Etihad campus in the hope of being fit for England's four-Test series against South Africa, which starts on Boxing Day.

CECH MOVES INTO ICE HOCKEY WITH GUILDFORD

Former Chelsea and Arsenal goalkeeper Petr Cech has signed for ice hockey side Guildford Phoenix. The 37-year-old retired from football at the end of last season and became technical and performance adviser at Chelsea. Cech will be a goaltender with Phoenix, who were formed in 2017 and play in the fourth tier of Britain's ice hockey pyramid.

CRESSWELL SIGNS NEW CONTRACT AT WEST HAM

West Ham defender Aaron Cresswell has signed a new contract with the Premier League club. The 29-year-old left-back, who joined the Hammers from Ipswich in 2014, has signed a deal until 2023. Cresswell has made 184 appearances for the club and is the third longest-serving player, after captain Mark Noble and centre-back Winston Reid.

A FRENCH DISCONNECTION

Mutiny talk has left England's pool rivals at crossroads ahead of 'Le Crunch', says **Michael Searles**

WHEN France face England at the Rugby World Cup on Saturday, there will be more than just a place at the top of Pool C on the line for Les Bleus.

They may have been misfiring at this tournament so far, hobbling to a 23-21 victory against Tonga last weekend, but when it comes to Le Crunch they will be fired up – particularly given the humiliating 44-8 defeat suffered at Twickenham during this year's Six Nations.

Following three underwhelming victories so far at the World Cup and reports of a mutiny behind the scenes, they have plenty to prove to those questioning them back home too. They looked to be cruising when 17-7 up at half-time against Tonga but ceded territory to the Pacific Islanders' kicking game throughout the second half and were lucky to come away with four points in the face of a late comeback.

It led to strong criticism back home, with Toulon owner Mourad Boudjellal calling on the players to channel the spirit of their 2011 World Cup campaign and "take control" from the coaching staff. Eight years ago the team sidelined coach Marc Lievremont after losing to Tonga and went on to reach the final, where they only lost 8-7 to New Zealand.

"Take control guys, take the power, because there are coaches all over the place. Our team spirit is almost non-existent," Boudjellal said in a video blog. "Individually, we have players who are world class. Collectively, for years, that hasn't been the case. Tell the coaches to go on holiday. Write your story yourself."

It comes after a training session on Monday was cancelled with reports in France suggesting that captain Guilhem Guirado had fallen out with head coach Jacques Brunel and his replacement-in-waiting, Fabien Glathie, who is currently an assistant.

Former France captain Galthie was brought into the set-up in April following a disappointing Six Nations that included three defeats and has seen pressure on Brunel mount.

Hooker Guirado looks unlikely to start against England and is said to feel increasingly marginalised by management who do not consult him on key decisions. He also endured a strained relationship with Galthie at Toulon during the 2017-18 season, French newspapers claim.

Despite the coaches' efforts to hand the armband to Jefferson Poirot, players including Gael Fickou and Maxime Medard have rallied behind their captain. "There is no debate on the captain," Fickou said. "Guirado is our captain. He always has that influence on our set-up, he always speaks. We are all behind him."

The lack of cohesion in the team has been apparent and while their notoriously strong pack has not yet clicked into gear, there have been moments of individual quality among the backs to give England reason enough to fear.

Romain Ntamack, 20, has taken the No10 jersey from Camille Lopez and fellow youngsters, Antoine Dupont, 22, and Damian Penaud, 23, combined with the experienced heads of Yoann Huget, Fickou and Medard are among the likely candidates to fill a formidable back line.

They pride themselves on playing unpredictable rugby and that certainly looks to be what England can expect given the apparent heated exchanges in the dressing room.

For some teams the high emotions, alleged rift and sub-par performances would spell disaster going into a challenge such as the one England pose. It could for the French, too. Or, as in 2011, the necessity of rallying and uniting behind their captain could spark the improvement they need to go deep into the tournament.

TYPHOON CAUSING CHAOS

England and Scotland's final World Cup pool matches are under threat, as organisers sweat on the direction of a powerful tropical cyclone. Typhoon Hagibis is expected to make landfall in Japan on Saturday and could cause disruption, or even cancellation, of England's game against France in Yokohama, near Tokyo, on Saturday and Scotland's with the hosts in the same venue on Sunday. World Rugby called a news conference early this morning to spell out its plans after the Met Office warned of "strong and severe winds, very heavy rain" which carry "a risk of flash flooding". England have qualified for the quarter-finals, but cancellation would knock Scotland out, if Ireland beat Samoa on Saturday. "I'm sure that alternative venues and arrangements are being looked at, not just for our game but the other games that could be affected by it," said Scotland coach Gregor Townsend.