CITY A.M.
BUSINESS WITH PERSONALITY

WOODFORD FALLOUT AS THE DUST SETTLES, WHAT NEXT FOR PATIENT CAPITAL? **P21**

GRIM UP NORTH LONDON WHY SPURS' BUBBLE HAS BURST **P26**

TUESDAY 22 OCTOBER 2019 | ISSUE 3,483 CITYAM.COM FREE

THE FAST AND THE FURIOUS

BID TO 'BOUNCE' MPs INTO BACKING BREXIT BILL SPARKS BACKLASH

CATHERINE NEILAN

@CatNeilan

A NORMALLY run-of-the-mill vote on parliamentary business today threatens to derail Boris Johnson's last chance to get Brexit done by 31 October.

A programme motion, setting out the timetable for debating the crucial Withdrawal Agreement Bill (WAB), could be rejected by the alliance of opposition MPs and Tory Remainers who argue that it does not allow them sufficient time to scrutinise the new law.

The 100-plus page bill was published last night, alongside 11 fact sheets and explanatory notes and an impact assessment which fell well short of the economic analysis MPs have been calling for.

Leader of the House Jacob Rees-Mogg told MPs last night that all four remaining stages of the bill will be heard in just three days, with the aim of getting it to the Lords by Friday.

Although sources told **City A.M.** they were reasonably confident they had the numbers to pass the bill itself, government whips are said to be concerned about losing the timetable, making it all but impossible for Johnson to secure his Halloween Brexit promise.

That in turn could make an election this side of Christmas more likely, although Labour spokespeople have shied away from making any specific commitments beyond saying "no-deal must be off the table".

Labour's shadow Brexit secretary, Sir Keir Starmer, said: "Ministers are trying to bounce MPs into signing off a bill that could cause huge damage to our country. We can't trust this Prime Minister."

Last night Ken Clarke — who has said he will vote for the WAB — called for "some proper time for debate".

CONTINUES ON P5

Shard times for London's Shangri-La

CHRISTIAN SYLT

THE SHANGRI-LA hotel at the top of the Shard has revealed it booked a £56.2m pre-tax loss last year, driven by an impairment charge from writing down the value of its assets following years of weak results.

Occupying floors 34 to 52 of the Shard, it is the tallest hotel in western Europe and swung its doors open five years ago in a ceremony attended by Boris Johnson and Sebastian Coe. It has never made a profit, with accumulated losses of £128.9m.

The hotel in the Shard is the only one in the UK run by Hong Kong-listed Shangri-La. It stated the turnover of the hotel is "primarily derived from the rental of rooms and food and beverage sales".

Last year a weak sterling boosted the number of international guests in the UK, leading to a modest increase in occupancy to 79.5 per cent on a sky-high average daily rate of £411.

In turn, revenues from its 202 rooms and suites rose four per cent to £24.1m with takings from its bar and restaurant increasing by the same percentage to £13.9m.

Income from other sources brought the hotel's revenue to a total of £38.4m, but this was outstripped by £49.7m of costs.

FTSE 100 ▲ 7,163.64 +13.07 FTSE 250 ▲ 20,308.79 +80.26 DOW ▲ 26,827.64 +57.44 NASDAQ ▲ 8,162.99 +73.44 £/$ ▼ 1.296 -0.003 £/€ ▲ 1.163 +0.003 €/$ ▼ 1.115 -0.002

CITY A.M.

THE CITY VIEW

Banks face a series of challenges to survive

A DECADE ago, bankers were just beginning to feel their way out of the depths of the 2008 crisis. Despite having witnessed one of the world's greatest financial shocks, investors were seeing the stock market bottom out and an end to the Great Recession was on the horizon.

The industry saw huge market, technological and regulatory changes in the 10 years that followed, and now large parts of the sector are braced for fresh pain. A growing number of central bankers and financial experts have been expressing their fears of a slowdown in the year ahead, as the sour cocktail of trade wars, low rates and political uncertainty takes its toll. Flattening yield curves, weakening consumer confidence and slowing growth in volumes and top-line revenues all pose a "do or die" moment for the world's banking industry, management consultancy McKinsey has warned in a report out today.

Roughly 35 percent of banks globally have earned an average 1.6 per cent return on tangible equity — a key measure in the industry — over the past three years, leading McKinsey analysts to classify them as "challenged banks". Chira Barua, London-based McKinsey partner and co-author of the report, which analysed over 1,000 banks globally, says: "Given where many players in the banking industry are today, a serious downturn could be catastrophic for many... While imaginative institutions are likely to come out leaders in the next cycle, others risk becoming footnotes to history." The firm's report argues that more than a third of banks across the world must now merge with rivals or radically restructure (i.e. cut costs) in order to survive any future downturn. Cost-cutting has already been a prominent feature of banking news this year, underlined yesterday as reports emerged of potential further job cuts at Deutsche Bank following its summer cull. But for all the talk of cuts, the consolidation side of banking has — so far — remained muted. Deutsche's failed attempt to merge with rival Commerzbank earlier this year proved the difficulties in tying up two national banks, and chances of cross-border acquisitions look even more doubtful. Amid the pressures of digitisation and macro troubles in Europe, the impetus among banks to find a meaningful long-term strategy is mounting. While most eyes in the City are still focused on Westminster, the question of how embattled banks will try to turn a profit in the years to come should not be forgotten.

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WORKING HARD Softbank gets ready to take control of office space provider Wework following botched public listing attempt

SOFTBANK is preparing to take control of troubled office space provider Wework, according to media reports late last night. The Japanese investor, which already owns about a third of the company, plans to spend between $4bn (£3.1bn)and $5bn on new equity and existing shares, in a deal that will value Wework between $7.5bn and $8bn. Previous investment in Wework has been made through the firm's Vision Fund, however Softbank itself is planning to take charge in a move that could see it control up to 80 per cent of the company. Wework's former chief Adam Neumann could step down from the board and become an adviser.

Left-wing blueprint for Threadneedle St reform

HARRY ROBERTSON

@henrygrobertson

THE BANK of England (BoE) needs major reform to maintain the public's trust, including the creation of a credit policy and a new approach to choosing the next governor, a report by campaign group Positive Money has said today.

However some economists pushed back against the group's ideas, saying they represent an incursion into areas that unelected central bank officials should steer clear of.

The report, backed by former business secretary Sir Vince Cable, said the Bank's response to the 2008 crisis has been "complex and shrouded in mystery".

"To restore the democratic legitimacy and accountability of the central bank," it recommended that the Bank and government departments create a credit policy for Britain with certain goals such as growing "priority sectors".

Such a credit policy would be worked out by a new commission and might seek to "to grow priority sectors, to finance innovation, to reach small businesses or farms, or to decrease consumption and mortgage lending," the campaign group said.

Yet Erik Norland, senior economist at CME Group, said such a policy would "get the BoE into the business of picking winners and losers which might not be its strong point".

He added: "What would be the central bank's incentive to do such a job well? Would the beneficiaries of the central bank's investments be the most productive investments or just the politically best connected ones?"

Peter Dixon, chief UK economist at Commerzbank, said: "Imagine the outcry if it were to advocate a credit policy which favours one part of society over another."

Positive Money also repeated its call for the Treasury to publish a shortlist of candidates to be the next BoE governor and allow MPs to respond. Current governor Mark Carney is due to leave his post in January.

Another of the report's recommendations was for greater diversity of Bank appointments, especially to the monetary policy committee (MPC). Eight out of nine of MPC members are men and all are white.

Tej Parikh, chief economist at the Institute of Directors, said "improving diversity, transparency and the MPC's democratic outreach are admirable goals," but such issues "are already on the Bank's agenda".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

MOSCOW ESPIONAGE UNIT HACKED IRANIAN HACKERS

A Russian cyber espionage unit has hacked Iranian hackers to lead attacks in more than 35 countries, a joint UK and US investigation has revealed. The Turla group, which has been linked with Russian intelligence, allegedly hacked the tools of Oilrig, a group linked to Tehran, according to a two-year probe by the UK's National Cyber Security Centre and US National Security Agency.

FIDELITY PULLS $500M FROM FISHER INVESTMENTS

Fidelity Investments has pulled $500m (£386m) from Fisher Investments, bringing the total pulled from the investment group to $1.8bn after Ken Fisher made disparaging remarks about women earlier this month. Fidelity is the latest and largest group to dump Fisher Investments.

THE TIMES

IFS QUESTIONS VALUE OF ENTREPRENEURS RELIEF

The Institute for Fiscal Studies , an influential think tank, has questioned the value of a contentious tax break for entrepreneurs, saying it does little to promote business investment and only serves to make people who are already wealthy even richer.

UK IS FOURTH FOR DOLLAR MILLIONAIRES IN THE WORLD

Britain has the fourth highest number of dollar millionaires in the world, despite the impact of Brexit and the softening of the high-end property market, according to Credit Suisse research. The UK has 2.46m dollar millionaires this year — down from 2.49m last year.

THE DAILY TELEGRAPH

HIGHVIEW POWER STARTUP LAUNCHES FIVE UK PLANTS

British startup company Highview Power is to build Europe's biggest energy storage plant. The company has secured the go-ahead for a 50 megawatt liquid air plant in the north of England capable of offering days of fast back-up power for the grid when needed.

E-SPORTS COMPANY GFINITY DOUBLES ANNUAL REVENUE

A surge in the popularity of professional video game tournaments has helped almost double revenues at British e-sports firm Gfinity. The business brought in £7.9m for the 12 months ended 3 June.

THE WALL STREET JOURNAL

FACEBOOK TO DEMARCATE STATE-RUN MEDIA ON SITE

Facebook said it was taking additional steps to protect the integrity of the 2020 US elections, including clearer identification of state-run media on its platforms. Facebook also said it removed four networks of accounts — three of which originated in Iran — for inauthentic behaviour.

PETER THIEL'S VENTURE FUND PLANS TO RAISE $3BN

Peter Thiel's venture-capital firm is raising nearly $3bn (£2.3bn) to pour into the swelling ranks of tech startups that have stayed private for years. Founders Fund is late in the process of amassing the cash across two funds.

Upgrade: O2 Refresh customers can pay off their Device Plan at any time and upgrade to a new tariff. 5G device and tariff required to access 5G. 5G available in selected areas. Unlimited data available on selected handsets and selected SIM Only tariffs. Fair use policy applies, personal and non-commercial usage only. EU roaming capped at 20GB per month, chargeable at 0.4p per MB afterwards. For full terms see o2.co.uk/terms

Barclays chief: Pass this deal to end uncertainty

SEBASTIAN MCCARTHY AND HARRY ROBERTSON

@SebMcCarthy @henrygrobertson

BARCLAYS UK chairman Sir Ian Cheshire yesterday urged the government to press ahead with Brexit, becoming the latest City figure to express his frustration at the continued uncertainty in Westminster.

The pro-Remain businessman, who was previously the boss of multinational retailer Kingfisher, told the BBC that Downing Street's agreement with the EU is "an acceptable deal".

He said: "No deal is perfect but this deal is actually doable and it is, I think, very frustrating to see what appears to be a protracted process when most business leaders would like to see some certainty and get on."

The former Debenhams chair added: "The chances of yet another round of negotiations are extremely unlikely to yield anything significantly different."

Parliament is set for a fresh showdown tomorrow when Johnson brings the legislation associated with his Brexit deal before the House as required by an amendment tabled by Sir Oliver Letwin on Saturday.

Prime Minister Boris Johnson has reportedly called on top business figures to support his deal publicly.

Yesterday, chancellor Sajid Javid refused to publish an assessment of the economic impact of the deal. He said passing the Brexit deal is "self-evidently in our economic interest".

He said it would end "the damaging uncertainty and delay of the past years" and let businesses "get on with taking decisions" around recruitment and investment.

Yet Catherine McKinnell, interim chair of the Treasury Committee, said: "The dearth of relevant economic analysis on which MPs can decide how to vote is deeply concerning."

The new head of Citigroup David Livingstone yesterday said London would keep its place as a top financial centre regardless of the way Britain leaves the European Union.

In an interview with the Financial Times, he said London's "unique timezone" and "the rule of law" would keep it in the upper ranks.

Johnson's withdrawal bill likely to face a triple threat of amendments

CONTINED FROM FRONT PAGE

Ken Clarke rubbished the government's insistence on "dashing for this completely silly and irrelevant date".

But chief whip Mark Harper warned: "Anyone who votes against or tries to amend the programme motion on the Withdrawal Agreement Bill tomorrow cannot hide in plain sight. They will be frustrating Brexit and this House's ability to deliver on the EU referendum result."

Even if the programme motion is won, Johnson still has to work to guarantee the WAB passes. He faces a triple threat of amendments including a customs union, second referendum or a measure to block a no-deal "trapdoor" if a new trade deal isn't concluded by the end of the transition period.

Number 10 had wanted a simpler vote on whether MPs back the new deal, but speaker John Bercow ruled out the proposal since it would replicate the motion rejected on Saturday.

Speaking ahead of today's vote, Johnson said: "We have negotiated a new deal so that we can leave without disruption and provide a framework for a new relationship based on free trade and friendly cooperation... Let's get Brexit done."

CROWNING GLORY Netflix to sell $2bn in bonds as it builds up streaming war chest

NETFLIX is set to sell roughly $2bn (£1.5bn) of bonds as it launches a final push for cash before an onslaught of new streaming rivals. The media giant behind UK success The Crown said it will use the proceeds to fund production and development.

Final four announced for next Treasury Select Committee chair

EDWARD THICKNESSE

@edthicknesse

THE TREASURY has announced the final four candidates to be the chair of the Treasury Select Committee.

The candidates, who were revealed on Twitter, are Harriet Baldwin MP, Mark Garnier MP, Kevin Hollinrake MP and Mel Stride MP.

In her statement, Baldwin said: "Only I have the combination of senior private sector experience and ministerial expertise that will ensure the committee [can] move quickly to scrutinise our chancellor and his ministers."

Hollinrake, who is chair of the Fair Business Banking group, said: "I believe that transparency and a level playing field must underpin our economic system and we must create opportunities for all."

Garnier said that it was crucial for the new chair to "hit the ground not just running, but sprinting."

Stride is yet to issue a statement. The ballot will be held tomorrow, with the winner to take up their position immediately.

IN BRIEF

M&G MAKES MARKET DEBUT AFTER PRUDENTIAL SPINOFF

Prudential has completed the demerger of its fund management and insurance arm M&G, whose shares debuted on London's main market yesterday. M&G was valued at around £5.6bn following the spinoff, which gave investors shares in both companies. Its shares closed at 218p, slightly down on their opening price of 220p, while Prudential shares came under pressure. Life insurer Prudential announced plans to demerge its UK and European business in March last year. The split was aimed at allowing the Asia-focused Prudential to be more fully valued by the market, as well as giving M&G more freedom to invest and grow its business. Chief executive John Foley said the listing "marks a very significant milestone for M&G".

WATCHSTONE SHARES JUMP AS IT SETTLES FRAUD CLAIM

Insurance firm Watchstone and law firm Slater & Gordon have settled a long running fraud claim just hours before a nine-week High Court trial was due to begin. Watchston's shares jumped 45 per cent yesterday to 155p after the settlement was announced. The claim dates from listed Australian law firm Slater & Gordon's acquisition of the professional services arm of Aim-listed Quindell, now Watchstone, for £637m in 2015. The acquisition was a disaster, with Slater & Gordon writing down AU$814m (£450m) in the value of the business within a year. Slater and Gordon sued Watchstone for breach of warranty and fraudulent misrepresentation in connection with the sale in June 2017.

REVOLUT REVEALS AMERICA TIE-UP WITH MASTERCARD

Fintech giant Revolut has today revealed a tie-up with Mastercard ahead of its imminent US launch, its second major partnership in a month. Revolut said its Mastercard-supported debit cards will be available Stateside before the end of this year, following a long-awaited launch that was first promised to arrive in early 2018. The two will also partner on a minimum of 50 per cent of all Revolut cards issued in Europe. The deal follows an agreement announced by Revolut with Visa at the end of September, which will boost its headcount to 5,000 employees. It is said to be chasing a $1.5bn (£1.2bn) fundraise this year, at a valuation of $20bn. Visa and Mastercard have been known in the past to often take stakes in the startups they support.

Wirecard enlists new audit body for fresh review

ALEX DANIEL

@alexmdaniel

GERMAN payments giant Wirecard has hired KPMG to conduct an independent audit, in a bid to address claims its finance team had tried to inflate its reported sales and profits.

The announcement was enough to push shares up 6.1 per cent yesterday.

It comes days after chairman Wulf Matthias dismissed calls for such an audit.

The 74-year-old former Credit Suisse banker had previously said reports of potential accounting problems were "an annoyance".

He told the Financial Times: "We have endless stories [about Wirecard], three a day. I have not looked at them in further detail. We have other things to do."

On Tuesday last week, the Financial Times published documents that appeared to indicate a concerted effort to fraudulently inflate sales and profits. The firm has denied the claims.

But yesterday morning, it appeared to bow to pressure for an independent review of work done by its auditor EY.

Matthias said: "We have complete confidence in the audit procedures performed to date and their results.

"We assume this renewed independent review will lead to a final end to all further speculation."

It comes after Wirecard reported a jump in profits in its half-year results in August, telling investors it expected to do better in 2019 than originally thought.

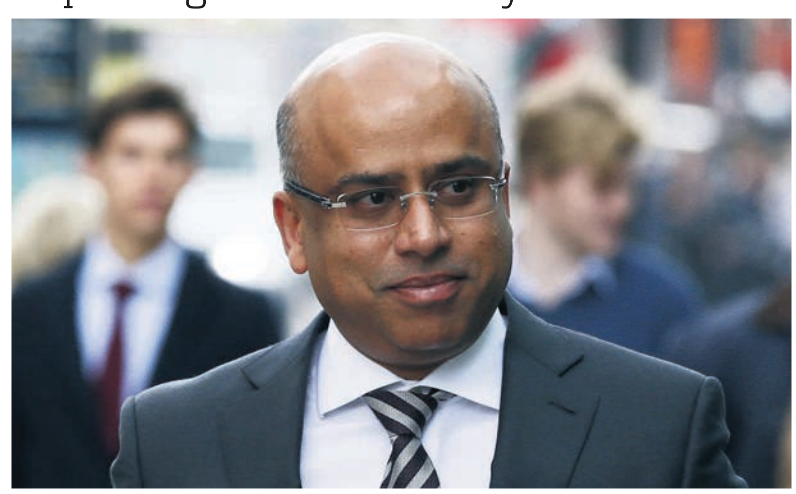
But since the allegations last week, shares have plummeted, and closed 21 per cent down for the week on Friday.

Wirecard reported a 40 per cent boost to its pre-tax earnings in the first half of the year. They rose to €143.3m (£132m) from €102.3m a year earlier.

Its revenue rose 37 per cent year on year to €643m in the first half from €467.9m.

The payments company partnered with the giant Japanese holding and investment company Softbank in the first half of the year, securing a €900m investment via a convertible bond.

MAN OF STEEL Industrials mogul Sanjeev Gupta reignites talks to buy British Steel



INDUSTRIALS tycoon Sanjeev Gupta is in fresh talks with the government about buying British Steel, Sky News reported. The Official Receiver's exclusivity period with Ataer, a subsidiary of Turkey's military pension scheme, is due to expire.

KPMG starts £100m cost-cutting exercise dubbed Project Zebra

JAMES BOOTH

@Jamesdbooth1

KPMG has launched an £100m cost-cutting exercise called Project Zebra.

The accountancy firm yesterday launched the efficiency drive amid a £200m investment in its audit practice.

The investment in its audit practice followed a scathing audit quality report from watchdog the Financial Reporting Council in 2018 in addition to its role as auditor to collapsed outsourcer Carillion.

KPMG said it was "resetting [its] cost base across the firm" and said it expects to remove circa £100m of cost as a result".

Cost-cutting measures include recalling hundreds of corporate mobile phones and slashing the number of its personal assistants up about a third.

The programme, first reported by the Financial Times, is taking place amid a large expansion of the number of staff in the firm's audit practice. The firm hired 800 new auditors and 1,000 graduates in 2019.

German central bank: Economy may have shrunk in third quarter

HARRY ROBERTSON
@henrygrobertson

THE GERMAN economy may have contracted in the third three months to September, the country's central bank warned yesterday, leaving the powerhouse of Europe close to falling into recession.

A slump in manufacturing and exports lay at the centre of Germany's economic woes in the third quarter, the Bundesbank said in its monthly report.

Europe's biggest economy has suffered in 2019 from the US-China trade war, a global economic slowdown, and weaker demand from China. These factors have hit the country's export-driven economic model hard.

German GDP contracted in the second quarter by 0.1 per cent as exports slumped. Another contraction in the third quarter would mean the economy has entered a technical recession.

"Germany's economic output could have shrunk again slightly in the third quarter of 2019," the Bundesbank said in its report.

"The decisive factor here is the continued downturn in the export-oriented industry." The central bank was pessimistic about the chances of a quick recovery.

TV TAKEOVER
Endemol Shine nears sale to French firm

ENDEMOL Shine, the company that makes British TV hits such as Masterchef and Peaky Blinders, is close to a takeover by French firm Banijay, according to the Telegraph.

Public predict Bank of England rate cuts

HARRY ROBERTSON
@henrygrobertson

THE NUMBER of households expecting the Bank of England (BoE) to cut interest rates has risen to its highest level since the Brexit referendum, survey data showed yesterday, as Britons remain downbeat about their financial health over the coming months.

Households are pessimistic despite wages rising at a fast pace and unemployment close to record lows. Brexit uncertainty has been one factor dampening the mood, and there are signs that Britain's jobs boom is slowing down.

The UK household finance index — a gauge of people's perceptions of financial wellbeing by data firm IHS Markit — edged up to 44.4 in October from 43.1 in September.

The figure was the gauge's highest mark since January but nonetheless signalled pessimism among households about their finances. A score of under 50 is considered a negative reading.

A growing number of households — 25 per cent — now expect the Bank's next move to be a cut, the highest proportion since October 2016.

IHS Markit economist Joe Hayes said the "latest survey results from UK households continue to show how economic and political uncertainty is holding back what could have been a more resilient growth period".

"These concerns, coupled with the uncertain economic outlook, have led to an increased proportion of UK households expecting the Bank of England to cut interest rates."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

8 - 10 Brushfield Street, London, E1 6AN
19/00918/LBC
Replacement of entrance doors, installation of signage and redecoration of the shopfront.

61 Fleet Street, London, EC4Y 1JU
19/00987/FULL
Installation of a 10m x 10m painted sundial on the blank flank wall of 61 Fleet Street with projecting gnomon.

33 Black Friars Lane, London, EC4V 6EP
19/01011/FULL
Change of use of the ground and lower ground floors of 33 Black Friars Lane from A3 / A4 (Restaurant / Bar) use to flexible B1a (Office) / D1 (Non-Residential Institutions) / D2 (Assembly and Leisure).

Thomas More Car Park, Barbican, London, EC2Y 8BT
19/01045/FULL & 19/01046/LBC
Alterations to the existing cleaners store to provide a new welfare unit for the Barbican Estate cleaners (Sui-Generis).

65 Cannon Street, London, EC4N 5AA
19/01048/LBC
Internal alterations to the ground floor trade area and external replacement lanterns at ground floor level.

The Baltic Exchange, 38 St Mary Axe, London, EC3A 8EX
19/01049/LBC
Replacement of the existing signage and installation of new signage comprising of one set of non-illuminated text on panel over entrance; one non-illuminated projecting sign; one non-illuminated awning; two non-illuminated sets of text on panels and the retention of two illuminated menu boxes.

London Metropolitan University, 84 Moorgate, London, EC2M 6SQ
19/01052/FULL and 19/01053/LBC
Installation of two lifts within existing lightwells.

120 Old Broad Street, London, EC2N 1AR
19/01064/DPAR
Determination under Part 16 of Schedule 2 of the Town and Country Planning (General Permitted Development) Order 2015 (as amended) as to whether prior approval is required for the upgrade of an existing telecommunications installation at roof level.

1 Poultry, London, EC2R 8EJ
19/01066/FULL
Change of use of Unit 2A and 2B at ground floor level from shop (Class A1) to a flexible use as either shop (Class A1) or food and drink (Class A3) or non-residential institutions (Class D1) or assembly and leisure (Class D2) (292sq.m).

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

Potential Candy offer sweetens share price of property giant Capco

SEBASTIAN MCCARTHY
@SebMcCarthy

SHARES in Covent Garden owner Capital & Counties (Capco) jumped yesterday after luxury property tycoon Nick Candy confirmed he is considering a possible offer for the group.

Candy Ventures, the investment vehicle owned by Nick Candy, has said it is in early talks for a possible cash off for Capco, which has a market value of roughly £2.1bn.

The property firm's share price closed up 8.3 per cent at 270.50p.

Capco, which is led by Ian Hawksworth, has announced plans to demerge its Covent Garden businesses from the Earls Court development, which has been hampered by a long-running dispute with the local council. Candy, who developed the prime One Hyde Park complex with his brother Christian, has reportedly held early-stage discussions with Saudi Arabia's Public Investment Fund about a joint bid for Capco.

"Such an approach is, in our view, as much an endorsement of Covent Garden as it is an opportunistic tilt at Earls Court — and as such reinforces our view of value in Capco," said Peel Hunt analysts yesterday.


Emma Walmsley has been tasked with reinvigorating GSK's pharmaceuticals lines

GSK furthers pharmaceuticals push with $1.1bn vaccines sale

EDWARD THICKNESSE
@edthicknesse

GLAXOSMITHKLINE (GSK) yesterday announced the sale of two vaccines worth $1.1bn (£846.9m) to Bavarian Nordic, continuing its push into the drug cancer market.

The sales of Rabipur and Encipur will include an upfront payment of €301m (£258.5m) and milestone payments worth up to €495m.

Roger Connor, GSK's president of global vaccines, said: "The deal will enable us to commit more resources to our key growth and our [research and development] pipeline."

The sale is the latest step in chief executive Emma Walmsley's drive to create a more streamlined business.

In 2018 GSK announced revenues of £5.89bn from vaccines business.

Temasek seeks control of oil rig manufacturer

ANNA MENIN
@annafmenin

SINGAPOREAN sovereign wealth fund Temasek yesterday offered to buy a majority stake in oil rig-builder Keppel Corp in a deal worth around 4bn Singaporean dollars (£2.3bn).

Temasek, which already owns 20.5 per cent of Keppel, said it would increase its stake to 51 per cent.

As well as rig-building, the Singaporean conglomerate is also involved in property development and infrastructure projects. The rig-building sector has been hurt by tumbling oil prices recently.

Temasek said Keppel would remain listed on Singapore's stock exchange if the deal were approved.

Keppel was among the firms caught up in Brazil's "car wash" investigation into corruption. In 2017, the firm's rig-building division paid $422m (£325m) to resolve charges it paid bribes to secure contracts in the country.

Micro Focus stock sinks as Open Text denies bid

JOE CURTIS
@joe_r_curtis

MICRO Focus' share price fell to a 19-month low yesterday after a potential buyer ruled out an acquisition of the troubled British IT company.

Open Text has flat out denied a Bloomberg report last week that the Canadian firm was weighing up a bid for Micro Focus.

"Open Text... notes the recent press speculation and confirms that it is not considering a potential acquisition of Micro Focus," the Ontario-based company said in a statement.

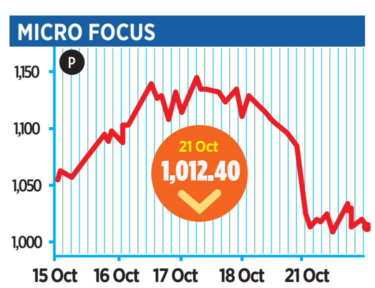
Micro Focus added: "The board of Micro Focus International notes the announcement by Open Text Corporation confirming that it is not considering a potential acquisition of Micro Focus."

Shares in Micro Focus dropped almost seven per cent to 1,012.40p at the bell as shareholders sold out of the company, which sells legacy IT systems to enterprises.

Micro Focus also poured cold water on the report after Bloomberg cited sources "familiar with the matter" that Open Text had consulted advisers despite Micro Focus' big debt pile and slowing growth.

The FTSE 250 firm saw shares nosedive after warning in August that revenue could fall by up to eight per cent for the full year to the end of October, also impacting profit. It has since accelerated a strategic review of its operations in a bid to improve its performance.

That has sparked speculation that the business could be touted to private equity buyers.



Smith & Nephew chief's exit announcement over salary spat takes beating to firm's shares

JOE CURTIS
@joe_r_curtis

8.85%

MEDICAL device manufacturer Smith & Nephew's chief executive has announced his departure "by mutual agreement" with the board amid reports he was unhappy with his pay.

Namal Nawana will be replaced by former Roche Diagnostics chief Roland Diggelman after just 18 months in the role, sending shares tumbling 8.9 per cent to 1,683p.

Smith & Nephew, which makes artificial hip and knee replacements, said Nawana will "pursue other opportunities outside of the UK" but will be on hand at the company to offer advice until the end of the year.

"Namal has substantially transformed the business with a new strategy, purpose and culture, and renewed commitment to innovation, returning it to an improved growth trajectory," chairman Roberto Quarta said.

However, Nawana was reportedly dissatisfied that the company could not meet his pay demands.

Nawana took a substantial salary cut to join the firm from the US, the Times said.

That saw his pay reduced from the $8.6m (£6.6m) he earned in 2016 at Alere, the diagnostics company he founded and sold to Abbott Laboratories, to $2.8m in the first seven months of 2018 at Smith & Nephew.

But 12.4 per cent of shareholders voted against executive pay at Smith & Nephew at its last annual general meeting.

The firm is currently working on a new remuneration package that it plans to introduce at some point next year.

In June it was reported that Smith & Nephew was examining ways to switch its stock market listing to the US, where fewer restrictions exist on executive pay.

HM Government

BREXIT 31 OCTOBER

BUSINESSES THAT IMPORT GOODS

You risk not being able to import goods from the EU unless you meet new requirements

Check the new trade requirements after Brexit to carry on buying goods from the EU. These will include understanding changes to VAT and duty, and getting a UK EORI number. Once you have that, you should also apply to use simplified import procedures (TSP).

gov.uk/brexit

Get ready for Brexit

Global unveils 24-hour radio news

JAMES WARRINGTON
@j_a_warrington

MEDIA group Global has launched a new 24-hour radio station to provide rolling news coverage as it looks to tap into growing listener appetite for round-the-clock updates.

LBC News will provide UK and world news, as well as business, travel, sport and weather. The station will replace LBC London News, which currently broadcasts for 13 hours a day.

In addition to 20-minute news segments, the relaunched station will broadcast Prime Minister's Questions live every Wednesday.

Global, the UK's second largest radio news broadcaster behind the BBC, has snapped up former Sky broadcasters Martin Stanford, Lisa Aziz and Ian Payne to front its coverage.

LBC News will be a sister station to opinion-focused LBC, originally called the London Broadcasting Company but since rebranded as Leading Britain's Conversation.

Global executive president Ashley Tabor-King said: "As the first commercial radio station in the UK, LBC has a 46-year history of providing the latest news, so it is exciting to launch LBC News, a new, dedicated station for the brand that can stay with major stories and events live longer and dedicate itself to pure news."

LBC News presenters Jim Diamond, Lisa Aziz, Martin Stanford and Ian Payne

StanChart boss mulling pay cut after rebellion

SEBASTIAN MCCARTHY
@SebMcCarthy

THE BOSS of Standard Chartered is reportedly planning to take a pay cut in an effort to pull the curtain down on one of the firm's largest corporate fallouts in recent years.

Chief executive Bill Winters is preparing to accept a voluntary cut in pay following a shareholder rebellion over the bank's remuneration policy, according to the Financial Times.

A Standard Chartered spokesperson said yesterday that they would "not comment on rumours" prior to the publication of a consultation with shareholders.

They added: "Bill has been clear he will be fully supportive of any decision the Remco (Remuneration Committee) makes in regard to his remuneration."

In May 36 per cent of shareholders voted against a pay package for Winters that gave him a pension allowance of £474,000, which was 40 per cent of his cash salary.

Proxy Insight said the vote was the biggest rebellion against a bank in five years.

In July Winters branded investors that had focused on his proposed pension allowance as both "immature and unhelpful", sparking a public backlash among shareholders.

Last year Winters was paid almost £6m.

One source told the Financial Times: "Bill is keen to get past it."

The row over the pension contribution, which marks the largest for the chief executive of any of the big UK bank, underlines current corporate tensions over the pay issue.

The Investment Association has ratcheted up the pressure on several heavyweight financial firms in recent months on the topic of pension schemes.

Samira Ahmed BBC wage fight taken to court

JAMES WARRINGTON
@j_a_warrington

TOP BBC presenter Samira Ahmed is taking the broadcaster to an employment tribunal over claims she was paid less than her male colleagues.

Ahmed is due to appear at a central London tribunal next Monday over an alleged "failure to provide equal pay for equal work", filings showed.

The legal dispute could prove to be a watershed moment in a gender pay gap controversy that has engulfed the broadcaster in recent months.

The row was thrust into the limelight in January last year when the BBC's China editor Carrie Gracie resigned in protest at alleged pay discrimination.

Scores of female staff members have since formed a group called BBC Women, which is aimed at highlighting pay disparity and lobbies for reform, while some prominent male journalists — including Huw Edwards, John Humphrys and Jon Sopel — have also taken pay cuts.

In March the equality regulator opened an investigation into the organisation's historical policy and pay practices, probing all pay complaints since January 2016.

Ahmed is one of the broadcaster's best-known female presenters, fronting Newswatch, a programme that airs viewers' opinions on how the BBC has covered news topics. She also presents popular arts and culture show Front Row on Radio 4.

Ahmed could not be reached for further details about the case, which was first reported by the Guardian. The BBC declined to comment.

BBC presenter Samira Ahmed

Just Eat serves up one-quarter rise in profit

ALEX DANIEL
@alexmdaniel

5.70%

JUST Eat's third-quarter revenue rose 25 per cent, it revealed yesterday, as it hopes a £9bn merger with Dutch rival Takeaway.com will be tied up by the end of the year.

Despite this, shares fell 5.7 per cent yesterday as analysts were sceptical the deal would get past shareholders at a meeting pencilled in for December.

The London-listed food delivery giant said its turnaround plan was starting to bear fruit in Australia, while its UK business remained "a clear leader".

Revenue was £248m, a 25 per cent year-on-year increase for the three months to 30 September.

Orders rose 16 per cent to £62m.

Just Eat said the Takeaway.com deal, which it agreed in August, may be completed after a general shareholder meeting in December.

However, Liberum analysts said: "We are sceptical that the proposed merger will be accepted by Just Eat shareholders as we believe that it substantially undervalues the business."

SAP signs three-year Microsoft deal to help businesses link to the cloud

JAMES BOOTH

@Jamesdbooth1

SOFTWARE company SAP said yesterday it had agreed a three-year deal with Microsoft to help its large business customers move business processes into the cloud.

The partnership, called Embrace, aims to help clients run operations hosted at remote servers supported by SAP's S/4HANA database.

"We bundled SAP's cloud platform services to support customers around the extension, integration and orchestration of SAP systems," co-chief executive Jennifer Morgan told reporters.

Morgan was appointed as co-chief executive of the company — alongside Christian Klein — after long-time chief executive Bill McDermott stepped down earlier this month.

Morgan is the first woman to become a chief executive of a company in Germany's blue-chip Dax index. "Bringing together the power of SAP and Microsoft provides customers with the assurance of working with two industry leaders so they can confidently and efficiently transition into intelligent enterprises," she said.

The company announced its third-quarter results yesterday, posting revenue of just under $6.8bn (£5.3bn).

DRIVING UP THE PRICE Bonhams set to auction off 118-year-old Panhard motor car

ONE OF the most important automotive pioneers, a 1901 Panhard-Levassor, known as Le Papillon Bleu, is to be offered at the forthcoming Bonhams London to Brighton Sale on 1 November. It is estimated to sell for £200,000 to £250,000.

Board backs up boss as Reuters plans for future

JAMES WARRINGTON

@j_a_warrington

THOMSON Reuters has thrown its support behind chief executive Jim Smith following reports the company has hired an executive search firm to pick his successor.

The media conglomerate is said to have appointed search firm Spencer Stuart to draw up a shortlist of candidates, with co-chief operating officer Neil Materson slated as an internal contender.

But the Canadian firm has played down suggestions of a change of leadership, saying it continuously assesses potential candidates.

Chairman David Thomson said: "The board is fully supportive of Jim Smith and his management team. We are aligned on strategy and direction."

"We are working closely with management to achieve continued success for years to come," he added.

The succession planning, first reported by the Financial Times, comes seven years after Smith took the reins at Thomson Reuters. Since then, the firm's share price has almost tripled.

Smith oversaw the sale of a majority stake in Thomson Reuters' financial data business to a Blackstone-led consortium for $17bn (£13bn) last year.

Earlier this year, the new joint owners agreed to sell the business, since rebranded as Refinitiv, to the London Stock Exchange for $27bn.

The Refinitiv deal, in which chief operating officer Materson was closely involved, is said to have sparked interest in the Reuters news business. However, the company has told potential suitors that it is not putting the news division up for sale, according to the report.

"The board of directors considers succession planning and benchmarking for all key executives a matter of good governance," Thomson Reuters said in a statement.

"Hence, the board and management continuously assess internal candidates and work with search firms to scan the external market."

Buzzfeed and Gousto investors fund London media AI startup

EMILY NICOLLE

@emilyjnicolle

A LONDON artificial intelligence (AI) startup has today closed a $25m (£19.2m) funding round to help businesses better track their competition.

Signal AI's series C round was led by Redline Ventures, and supported by the venture arm of publishing giant Hearst. Other investors included Gousto-backer MMC Ventures and GMG Ventures, which is funded in part by the owner of the Guardian news organisation.

The startup uses AI to offer firms a media monitoring and market intelligence system that will help them stay on top of key news and data related to their sector.

Having recently opened offices in New York and Hong Kong, Signal AI said it will put the capital towards finding new uses cases for its product.

With clients such as Deloitte and HSBC, Signal reported revenue growth of more than 130 per cent in the last year.

Woodford saga risks deterring long-term bets

ANNA MENIN

@annafmenin

FALLOUT from the collapse of Neil Woodford's investment empire could deter investors from making long-term bets on young companies, the head of the state-owned British Business Bank's venture capital arm has said.

British Patient Capital chief executive Catherine Lewis La Torre told *City A.M.* that fallout from the scandal "definitely has repercussions in terms of the image of patient capital, which is unfortunate".

"In terms of our goal to persuade institutional investors that the UK is a good place to be investing, it makes that task harder," she said.

Woodford had been a prominent advocate of providing longer-term investment to young firms through his listed Patient Capital Trust, but he stood down from the trust and shuttered his investment company after becoming overwhelmed by a scandal first sparked by the suspension of one of his funds in June.

Speaking after the publication of British Patient Capital's first annual results since being established last year, Lewis La Torre said the fund would continue "making long-term investments to support innovative companies across the UK".

The group was created in response to a lack of patient capital — long-term finance required by ambitious firms after they pass the startup stage — in the UK. It does not invest in companies directly, but instead picks venture capital firms through which to invest in them.

British Patient Capital said it had already become the UK's largest domestic investor in venture growth capital in its first year. The group has made 12 investments with a value of £334m during that period.

Combined with the seed portfolio it acquired on launch it now has a portfolio of 31 fund investments of £600m in 322 businesses.

It reported a gross return on capital employed of 8.2 per cent during its first year, and a 13.3 per cent internal rate of return.

Funding Circle shares power up after platform reports high loan growth

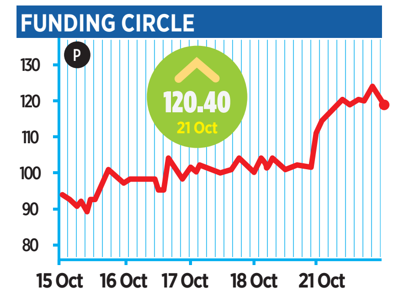
ANNA MENIN

@annafmenin

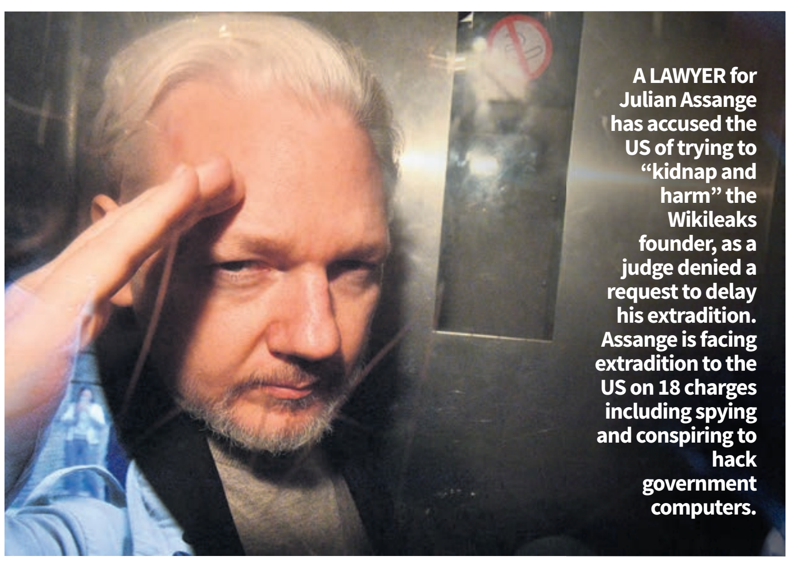
SHARES in Funding Circle rose almost 17 per cent yesterday after the peer-to-peer lending platform reported strong loan growth.

In a trading update yesterday, Funding Circle said its loans under management had increased 31 per cent year on year in the third quarter to £3.7bn. The number of new loans arranged jumped nine per cent, reaching £1.8bn.

Funding Circle said its full-year guidance for 2019 is unchanged, and that it is on track to meet market expectations. Shares in the lending platform had crashed 20 per cent in July after it halved its revenue growth predictions, warning that an "uncertain economic outlook" was denting demand for loans.



ASSANGE CASE Wikileaks founder denied request for extradition delay by US judge



A LAWYER for Julian Assange has accused the US of trying to "kidnap and harm" the Wikileaks founder, as a judge denied a request to delay his extradition. Assange is facing extradition to the US on 18 charges including spying and conspiring to hack government computers.

Saks owner Hudson's Bay set to be bought by US investor group

JESS CLARK

@jclarkjourno

HUDSON's Bay Company (HBC), the owner of New York department store Saks Fifth Avenue, yesterday agreed to be bought by a group of investors led by its executive chairman.

The investor consortium led by Richard Baker, who currently owns 6.32 per cent of the firm, has made an offer to buy the shares of HBC that it does not already own for $10.30 each. The group of investors also includes Rhone Capital, Wework Property Advisors, Hanover Investments and Abrams Capital Management.

A special committee established to consider options for the Canadian retail group's future said the offer represented good value for minority shareholders in a "deteriorating retail environment".

In June the panel turned down a previous offer by the consortium of $9.45 per share.

Special committee chairman David Leith yesterday said: "The transaction represents the best path forward."

BHP switches to eco energy for Chilean copper

EDWARD THICKNESSE

@edthicknesse

MINING giant BHP yesterday announced that it will supply all its Chilean copper operations through renewable energy from 2021.

Daniel Malchuck, president of BHP Minerals Americas, said that it had signed four energy contracts, covering projects such as Escondida, the world's biggest copper mine.

The new deals, which will cut energy costs by 20 per cent, are the most extensive signed by a customer in Chile. Compared with fossil fuel-based contracts, they will displace 3m tonnes of carbon dioxide from 2022, the equivalent annual footprint of 700,000 cars.

Malchuck said: "It's good for the environment, it's good for emissions, but it's also great business."

A provision of $780m (£600.2m) for the cancellation of the company's existing coal contracts will be reflected in BHP's December half-year results.

The deals include 15-year contracts from August 2021 with Enel Generacion Chile and 10-year contracts with Chilean utility Colbun from January 2022.

Chile has become a world leader in renewable power due to the falling cost of solar and wind energy.

In July, Anglo American announced a similar switch for its mining operations.

Andrew Mackenzie, BHP chief executive, said the deals were part of a global trend.

He said: "As part of global decarbonisation, similar moves from coal more or less directly to renewables may be required over the coming decades in other countries, particularly those without access to cheap gas."

In addition to shifting to renewable generation, mining companies are also taking steps to address consumption of other resources.

Green Party leader Caroline Lucas has championed the initiative

MPs call on pension fund to end their investments in fossil fuels

EDWARD THICKNESSE

@edthicknesse

THREE hundred MPs are calling on the £700m Parliamentary Pension Fund trustees to end investments in fossil fuel companies.

The cross-party initiative comes as the fund's trustees are preparing to announce a new policy on climate investments in November.

The fund's largest single holding is an £11.6m stake in BP. It also holds a £10.9m position in Shell.

The pledge states: "We believe MPs have a unique opportunity to show leadership on climate action."

Green Party leader Caroline Lucas said: "I am encouraged by the huge number of MPs who agree we must move our investments away from the polluting industries of the past."

Renewables set to grow 50 per cent by 2024

EDWARD THICKNESSE

@edthicknesse

THE WORLD's total renewable power capacity is forecast to grow by 50 per cent by 2024, according to the International Energy Agency's (IEA) Renewables 2019 report, released yesterday.

If the predictions are correct, the share of the world's energy supplied through renewables will reach 30 per cent, up from 26 per cent today.

Total renewable capacity will grow by 1,200GW, the equivalent of the total electricity capacity of the United States, to 3,700GW.

However, the IEA warned that the forecast growth remains below what is needed to meet long-term sustainable energy targets.

Dr Fatih Birol, executive director of the IEA, said: "Renewables are already the world's second largest source of electricity, but their deployment needs to accelerate if we are to achieve climate, air quality and energy access goals."

The report said that policy and regulatory uncertainty, high investment risk and wind and solar system integration are the main challenges to be overcome to speed up the deployment of renewables.

Boeing 'regrets' leaked Whatsapp texts that raised alarms over the jet's safety

ALEX DANIEL

@alexmdaniel

BOEING yesterday said it understands the clamour over leaked messages from a former test pilot over erratic software behaviour on its 737 Max jet two years before recent crashes.

US regulator the Federal Aviation Administration (FAA) on Friday ordered Boeing chief executive Dennis Muilenburg to give an "immediate" explanation for the delay in turning over the "concerning" document, which Boeing discovered some months ago.

In the messages from November 2016, then-chief technical pilot Forkner told a colleague the so-called MCAS anti-stall system — the same one linked to deadly crashes in Indonesia and Ethiopia — was "running rampant" in a flight simulator session.

At another point he said: "I basically lied to the regulators (unknowingly)."

The messages, first reported by Reuters, prompted a new call in US Congress for Boeing to shake up its management as it scrambles to rebuild trust and lift an eight-month safety ban of its fastest-selling plane.

"We understand entirely the scrutiny this matter is receiving, and are committed to working with investigative authorities and the US Congress [in] their investigations," Boeing said in a statement.

Grant Shapps criticised for green number plates plan

ALEX DANIEL

@alexmdaniel

TRANSPORT secretary Grant Shapps has come under heavy criticism for "recycling" a year-old announcement to introduce green number plates for electric cars, in a bid to encourage people to buy them.

The plan was announced more than a year ago by Shapps' predecessor Chris Grayling, who called it "a green badge of honour" for drivers.

Shapps said yesterday that green number plates were "a really positive and exciting way to help everyone recognise the increasing number of electric vehicles on our roads".

But a spokesperson for the Environmental Transport Association said: "The resurrection of this idea is recycling of the worst kind... There might be merit in launching an emissions-based badge scheme for cars if, alongside a green category for cleaner vehicles, there was a red category for gas guzzlers — but the idea smacks of a cheap PR stunt."

SKIN OFF ITS BACK Coty seeks to offload beauty brands including Wella and Clairol

BEAUTY company Coty is exploring the sale of its business unit that houses hair and nail care brands such as Wella, Clairol and OPI as part of its plan to whittle down its portfolio and cut debt, sending its shares up nearly 14 per cent yesterday.

Drug companies achieve $260m opioid settlement

KATHY GRAY

FOUR large drug companies yesterday reached a last-minute $260m (£200m) legal settlement over their role in the US opioid addiction epidemic, striking a deal with two Ohio counties to avert the first federal trial over the crisis.

Drug distributors Amerisourcebergen, Cardinal Health and McKesson will contribute $215m toward the settlement, according to Hunter Shkolnik, an attorney for the counties.

Israel-based drugmaker Teva is paying $20m in cash and will contribute $25m worth of Suboxone, an opioid addiction treatment, according to Shkolnik.

The deal settles claims brought by Ohio's Cuyahoga and Summit counties, which had accused the companies of fueling a nationwide opioid crisis.

Some 400,000 US overdose deaths between 1997 and 2017 were linked to opioids, according to government data.

The trial was to be a bellwether that was meant to help shape a broader settlement of some 2,600 lawsuits pending over the toll opioids have taken on local communities and the nation.

Late on Friday, talks collapsed that were aimed at reaching a $48bn global settlement of all opioid litigation against the same defendants.

Shares in the companies had risen last week in anticipation of a broader deal.

Yesterday, shares of the big three drug distributors were down about three to four per cent.

The judge overseeing the Ohio case, Dan Polster, urged the parties yesterday to continue to work toward a broader deal.

"I did not encourage a settlement of this case only," Polster said during the court session.

Reuters

Ebury expands global reach with Frontierpay acquisition

ANNA MENIN

@annafmenin

EBURY has acquired international payroll payments provider Frontierpay as part of a bid to expand globally.

Ebury offers foreign exchange services and trade finance to small and medium-sized businesses. Frontierpay delivers payroll payments across 180 countries.

Ebury said the purchase — its first acquisition since it was founded in 2010 – would boost its global trade and transaction platform and accelerate its international growth.

Co-founder and chief executive Juan Lobato said Ebury was "confident of the product, client and geographic benefits" of the acquisition. "This transaction comes during a period of change for our business," he said, adding that Ebury would "invest heavily" in new technologies.

Ex-Pimco chief exec pleads guilty in US college entry case

JESS CLARK

@jclarkjourno

FORMER Pimco boss Douglas Hodge has pleaded guilty to participating in a US college admissions cheating and fraud scheme.

Hodge, who was chief executive at the world's largest bond manager from 2014 to 2016, yesterday admitted he paid $525,000 (£404,780) to secure places for his daughter and son at the University of Southern California as football recruits.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

SPORT
Why can't Tottenham get out of first gear this season?

MICHAEL SEARLES LOOKS UNDER THE BONNET OF STRUGGLING SPURS
PAGE 26

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

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

LONDON REPORT

UK shares firm up as no-deal Brexit fears start to fade

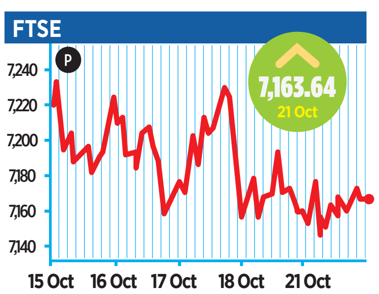
UK MIDCAPS closed the session with modest gains yesterday on hopes that a no-deal Brexit will be avoided, even though uncertainties persisted as politicians forced Boris Johnson to seek another extension from the European Union.

The domestically focused FTSE 250 added 0.4 per cent yesterday, while the exporter-heavy FTSE 100 edged 0.2 per cent higher, lagging its European counterpart as sterling strengthened.

A nine per cent plunge in medical device maker **Smith and Nephew** after its chief executive departed also capped gains.

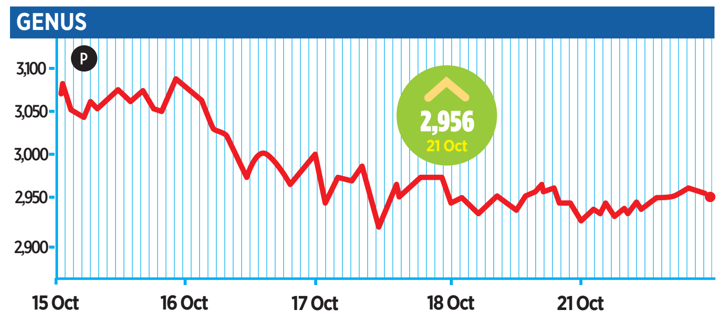
Another steep faller on the main index was **Just Eat**, which skidded six per cent to a four-month low as investors focused on the takeaway group's comments about a structural shift in Britain over a sharp rise in third-quarter revenue.

Capital & Counties Properties leapt 8.3 per cent after developer Nick Candy's investment arm said it was in early talks for a possible cash offer for the business.

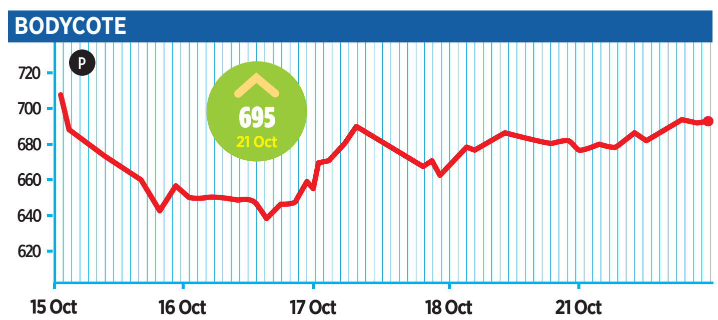


BEST OF THE BROKERS

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



Any illusions that the life of a broker is an unglamorous one have been shattered by the folks at Liberum, who have just got back from a two-day trip to Wisconsin to visit Genus's bovine division ABS. The British biotech firm's beefed up business clearly impressed, as they gave Genus a "buy" rating with a target price of 2,800p.



Things aren't looking so hot for Bodycote. The thermal processing firm is facing cooler investor appetite, with rivals Renishaw and Vesuvius both issuing profit warnings last week. That said, Peel Hunt brokers reckon Bodycote can handle the heat, and gave it a "buy" rating with a reduced target price of 820p.

NEW YORK REPORT

Trade hopes lift Wall Street

THE BENCHMARK S&P 500 stock index rose within striking distance of a record high yesterday as further signs of progress toward resolution of the US-China trade war boosted shares in sectors sensitive to trade and the global economy.

US President Donald Trump continued to strike optimistic tones, while White House adviser Larry Kudlow said tariffs on Chinese goods scheduled for December could be withdrawn if talks go well.

Trade-sensitive technology stocks rose 1.1 per cent, adding the most to the S&P 500.

Losses in **Boeing** capped gains in the Dow Jones Industrial Average. Boeing shares shed 3.8 per cent as several brokerages downgraded ratings on the stock following reports that cast doubt on when the 737 Max jet will return to service.

The Dow Jones Industrial Average rose 57.44 points, or 0.21 per cent, to 26,827.64, the S&P 500 gained 20.52 points, or 0.69 per cent, to 3,006.72 and the Nasdaq Composite added 73.44 points, or 0.91 per cent, to 8,162.99.

CITY MOVES WHO'S SWITCHING JOBS

ACIN

Acin, the data standards firm for non-financial risk and controls, has appointed Paul Norris as head of product of its asset management division. Paul will join Acin's growing product team and be responsible for the development and delivery of Acin's offering for the asset management sector. Paul Norris has over 20 years' experience in the asset management industry and has been intimately involved in the design, implementation and ongoing governance of operational risk frameworks for the last decade. He joins from UBS Asset Management, where he was managing director and senior business manager for the investment solutions business, responsible for the day-to-day running of financial, human resources, IT, operational risk, audit and platform logistics. In his role at Acin, Paul will be responsible for leading on all aspects of Acin's asset management offering, including product development and governance, and client on-boarding.

PUBLICIS GROUPE

Advertising firm Publicis Groupe UK has appointed Clare Donald as its new chief production officer. Clare has over 25 years' experience in production and film. She joins Publicis from Unreasonable Studios where she was global managing director, and ran seven offices across six countries worldwide. Prior to that, Clare worked at Google Creative Lab as head of operations of its Europe, the Middle East and Africa arm, before moving to Ogilvy London as its chief production officer. In her new role at Publicis, Clare will oversee production and delivery of best-in-class marketing for all UK clients. The heads of production of individual Publicis Groupe UK agencies — including Saatchi & Saatchi, Leo Burnett and Publicis Poke — will report to Clare.

GFINITY

World-leading e-sports solutions provider Gfinity have announced the appointment of Graham Wallace as its new chief executive officer (CEO). Graham will take the new role from his current position as the company's chief operating officer (COO). In his new role, Graham will be responsible for leading the business on a day-to-day basis and delivering Gfinity's three-year strategic plan. Garry Cook, executive chairman of Gfinity commented on Graham's appointment: "In light of [Gfinity's] solid progress, now is the right moment to refocus our senior management team. Our new CEO Graham has extensive experience in a number of related industries and over the last 12 months as Global COO has demonstrated the qualities required to lead and accelerate the performance of the company."

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

NEWS

Watchdog says accountancy firm partnerships remain pale and male

JAMES BOOTH

@Jamesdbooth1

THE ACCOUNTANCY and audit profession is lagging behind business when it comes to the diversity of senior management, new research showed today.

A report by audit and accountancy watchdog the Financial Reporting Council (FRC) found a massive drop in the numbers of women at manager level and partner level at accountancy firms.

Women make up 46 per cent of manager roles at audit and accountancy firms with over 2,000 employees, but hold just 17 per cent of partner roles.

At smaller firms with less than 200 employees 52 per cent of manager roles are held by women, but women only hold 11 per cent of partner roles.

The FRC's research showed that firms with over 2,000 employees had the highest percentage of black and minority ethnic (BAME) individuals at senior level, with 13.7 per cent of managers, 10.1 per cent of directors and 5.4 per cent of partners identifying as BAME.

According to the Office for National Statistics, 12.1 per cent of the UK's workforce was identified as BAME as at December 2018.

The FRC said its findings were ironic as "accountancy firms advise large corporations on their own diversity and inclusion strategies".

The regulator called for firms to "take rapid action to address this gap and report on their progress".

The FRC's chief executive Sir Jon Thompson said: "The business case for improved diversity has been made and now it's time for the audit and accountancy profession to take further positive action."

He added: "More needs to be done to ensure the firms are not limiting access to the most senior roles."

Mental health at work standards are rolled out

SEBASTIAN MCCARTHY

@SebMcCarthy

CITY businesses are joining forces with charities in an effort to promote mental health care in the work place.

Leading business and non-governmental figures have signed up to the Mental Health at Work Commitment, a set of standards for the industry which was launched yesterday.

As part of the act, firms will adopt a set of core standards including a routine monitoring of employee mental health and promoting "effective people management through line managers and supervisors".

John Lewis Partnership, Deloitte and Santander are all signatories, as well trade bodies such as the CBI and Institute of Directors.

Barclays UK chairman Sir Ian Cheshire said: "There are no quick fixes, or simple solutions when it comes to mental health. Yet there's no ignoring the fact that work is often a contributory factor for people whose mental health is suffering." A recent YouGov survey found that only 51 per cent of people feel comfortable talking about mental health in the workplace.

FORUM

EDITED BY RACHEL CUNLIFFE

Stop taking Britain's fintech leadership status for granted

THE PREVAILING narrative in the UK is that the Europeans were deeply disappointed by the 2016 Brexit referendum result, and have been imploring Britain to think again. And, indeed, some have.

But, just like British Leave voters in 2016, many Europeans regard Brexit as a unique opportunity for their own countries.

Over recent months, I have heard countless stories about approaches to London-based businesses from the French, Irish and Germans, based on the idea that the UK's departure from the EU will make London less economically vibrant and viable.

Until recently, it felt as though this was also the UK government's view, as our politicians treated Brexit as a problem to solve rather than an opportunity to seize.

But if we are to make the most of Brexit, whenever it might be delivered, we must be more self-confident about our underlying strengths and our future potential – and much more assertive in protecting and enhancing that which we are already good at.

There are few sectors more in need of this backing than fintech. The UK's fintech offering is a global success story, with London the undisputed centre of activity and considered by many – including Deloitte and EY – to be the world's fintech capital.

Underpinned by its status as Europe's leading finance hub, more than 1,200 fintech firms are based here, employing tens of thousands of people and attracting more than £2bn of investment in 2018.

Alongside London's standing as a global financial services centre, fintech thrives here because of the deep and varied pools of capital which exist, and the talent currently available to ambitious firms.

But there are doubts at the moment over both of these advantages.

When recently surveyed about their concerns by the Digital Finance Forum, two thirds of fintech founders said that access to talent was their biggest concern for the future, partly as a result of changes to immigration policy post-Brexit, while many others pointed to a potential lack of growth capital in coming years.

It is precisely these sorts of fears that international rivals have been trying to stoke when making their overtures to UK fintech companies. This is a battle that London cannot afford to lose.

In Herding Unicorns, a report I co-authored with colleagues at the Centre for Policy Studies, we put forward a number of recommendations for how we could ensure that tech firms here have access to the talent they need, including a new class of special visas – with qualifying companies able to issue their own Certificates of Sponsorship – and measures to improve the flow of UK citizens with the digital skills required, potentially overseen by a new Digital Sector Skills Council.

It also contained ideas to increase the quantity and quality of capital available to firms, advocating changes to the Enterprise Investment Scheme and Seed Enterprise Investment Scheme and an extension of the range of investments permissible within Isas, as well as proposing new measures to attract more institutional investment, particularly into later-stage financing.

Nick King

Fewer than half the industry players surveyed said that the FCA is effective at facilitating innovation

Implementing these sorts of ideas is crucial if the UK is to remain a global fintech hub. It does, however, require much more support for fintech from both the Treasury and fintech's regulator, the Financial Conduct Authority (FCA).

To foster and support innovation within fintech, the FCA operates a sandbox, providing a safe and accelerated pathway for firms to get into the regulatory environment and to show their business model works. Many who have operated within the sandbox have praised the role it has played in helping them succeed.

Nevertheless, fewer than half the industry players recently surveyed by the FCA said that the regulator is effective at facilitating innovation. At a time when the provision of financial services is rapidly evolving, with new technologies disrupting traditional business practices, the FCA must work harder to support the fintech sector and to promote innovation if the UK is to stay on top.

First, the FCA could have fostering innovation as an operational objective. Regulators are driven by their duties and objectives – yet the body overseeing fintech does not have innovation as one of its guiding principles.

Second, it could broker international agreements so that operating within its sandbox allows firms access to other jurisdictions. If the FCA thinks a company can operate within the UK, it should support its development into other markets.

Finally, the FCA could work with other regulators, allowing cross-sector ideas to emerge and come to market. Regulators often operate discretely, making it hard for firms to navigate the plethora of regulatory obstacles which exist.

If adopted, these ideas could help London retain its position as the world's fintech capital. The sector would continue to create jobs, wealth and opportunities within the UK, and we would stave off the best efforts of Emmanuel Macron and the Parisian authorities.

But if the government fail to protect this jewel in the UK's financial services crown, we will all be poorer as a result.

Nick King is head of business at the Centre for Policy Studies.

Big Bang sparked the City's finance boom – now Brexit can do the same for life sciences

WHETHER or not Halloween marks a new chapter in the UK's relationship with the EU, it also marks over 30 years since the "Big Bang" reforms to the City of London.

And it is this milestone – rather than any Brexit deal – which is more instructive for how the country can make its way in the world.

Big Bang was not a complete deregulation of the Square Mile, but rather a reform of the existing regulatory framework. Helped by the introduction of electronic trading, it enabled London to rival New York as a global financial centre.

This shows that, when the UK changes the regulation of a sector in which it has strengths and harnesses the best technology, it can supercharge that sector's competitive advantage and enable it to become a major contributor to the nation's wealth – and, in the case of the life sciences, the nation's health too.

The UK already has a headstart in life sciences, with an ecosystem of innovative biotech, pharma and tech companies. The DeepMind project is a great example of our success in this field, created out of University College London and now part of Google Health, while Britain hosts centres of excellence that are the preferred treatment location for patients from all over the world.

The future of medicine is about better understanding the mechanisms contributing to disease at an individual level, with personalised treatments, and then technology to track the efficacy and safety profiles of medicines in a real world setting. The NHS therefore offers the UK a unique advantage in this area in terms of data, gathering a full lifetime picture of a patient versus many other fragmented systems.

So what is holding the UK life sciences sector back from being even greater? Much like the City pre-Big Bang, the regulatory framework is not as advantageous to growth as it could be, specifically in the area of drug approvals.

Andrew Rut

It's not that the system is broken, merely that it's not working as smoothly as it could. But Brexit could change this. Post-Brexit, rather than being governed by the cumbersome one-size-fits-all EU Clinical Trials Directive – which increases the costs of research and inhibits both innovation and the provision of novel medicines to patients – the UK will be able to fine-tune its own national clinical trials regulations.

And because that will only require the will to act of one national government, rather than trying to get 28 European countries to agree something, regulatory streamlining suddenly becomes much easier.

Speeding up drug approvals would not only benefit existing UK life science companies and researchers (not to mention patients), but could attract significant research and investment from across the globe.

Today's companies and investors are taking a global view of where offers the best entrepreneurial and innovative environment. Currently, when they look around the world and see the slower approvals processes of the EU, China and even Japan, they often choose the US.

But with all that the UK already has going for it, by taking advantage of Brexit to streamline drug approvals while maintaining the highest standards, we have the opportunity of a lifetime to become world leaders – just like London began the process of catching up with New York in financial services 30 years ago.

Dr Andrew Rut is co-founder and chief executive of MyMeds&Me.

LETTERS
TO THE EDITOR

5G to the digital rescue

[Re: Letters, Monday 14 October]

It wasn't long ago people were saying that they didn't need 4G, so it's not surprising that some feel the same way about 5G – it's the case with most new tech.

But the reality is that much of what we do day-to-day wouldn't be possible without improving networks. Just think, how often do you use Uber, iPlayer, YouTube, Citymapper, Netflix or Deliveroo?

We've all felt the pain of an app not working, a picture not sending, or a video stream buffering for so long you lose interest. The introduction and roll-out of 5G will help that.

It's in its early stages now, in only the busiest places, but in the longer term it will be how we connect people on the move to the digital services they increasingly rely on, use and love.

Pete Oliver, BT

BEST OF TWITTER

This is significant for Boris Johnson
Of those who have heard about his #BrexitDeal
90% of Conservative voters support it
73% of Leavers support it
67% of Brexit Party voters support it
Theresa May never came close to these numbers
@GoodwinMJ

Almost 70pc of @brexitparty_uk supporters back Boris deal, flawed though it may be, according to @Survation polling. Realism vs idealism at this point.
@IsabelOakeshott

Bercow may be pompous and puffed-up. But he wouldn't be a problem for the government if it had a majority. And without a majority, a government should not be able to railroad its programme through Parliament
@econbartleby

It appears we got Bercow the stickler for parliamentary procedure and centuries of precedent today. Other versions are available on request...
@DPJHodges

Ah John Bercow. Why use 4 words when 9 million will suffice?
@lukemcgee

Thank goodness the decision to prorogue Parliament was reversed in order to allow them more time to not decide
@DouglasCarswell

The first coder was a woman. The first writer of a compiler was a woman. Even the word "computer" was originally a job title for people, mostly women, who did business-related arithmetic. Yet, some people claim the reason women are underrepresented in tech is lack of interest.
@kareem_carr

It's been four years of this sh*t and my phone still feels the need to correct Brexit to Becky every bloody time. Come on man. I don't even know any Beckys.
@IanDunt

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

Modern alchemy? Carbon capture is key to the climate change fight

Anthea Blackburn

WHILE the protesters may have gone for now, the memory of the Extinction Rebellion demonstrations across London lives on. Their presence amid the bracing weather over the past two weeks serves as a fitting testament to the growing public demand that climate change must be addressed.

Spurred by public opinion, businesses worldwide are seeking to invest in green technologies. But while rising public awareness is commendable, some dangerous myths have crept into the public narrative.

Greta Thunberg's viral UN speech provides one such example. While she rightly stressed the need for urgent action, she incorrectly stated that we are placing our faith in carbon capture technologies that "barely exist".

Such a view, which is worryingly widespread, holds that carbon capture, utilisation and storage technologies are modern alchemy. In reality, this technology is already moving from the lab to factory floors worldwide – it is no longer a question of science fiction, but rather, science fact.

In fact, according to a report from the Business, Energy and Industrial Strategy Committee, achieving net-zero carbon is only possible if the UK invests in its carbon capture infrastructure. The Intergovernmental Panel on Climate Change, meanwhile, found that achieving the target of limiting global temperature rise to two degrees celsius will likely be impossible without carbon capture technologies.

One of the misconceptions fuelling the belief that carbon capture is confined to the pages of science fiction is the idea that it is a recent discovery.

But the first dedicated research facility opened in the US 30 years ago, and in the last decade the number of viable carbon capture technologies has grown dramatically. Huge developments in recent years have allowed carbon capture to be applied to a greater number of industries, from transportation to construction.

It works like this. Carbon is emitted most in the burning of fossil fuels to generate electricity, and in industries such as construction, chemical manufacture, and agriculture. In most cases, this waste carbon can be captured at the source of its creation using a variety of separation methods. More recently, commercialised technologies, including those of C-Capture and ClimeWorks, allow CO2 to be captured directly from the atmosphere.

For many years, this captured carbon had limited use: it is inherently stable, making it unreactive and requiring huge amounts of energy to convert it into anything useful.

Fortunately, however, recently pioneered utilisation technologies allow manufacturers to create a range of products – from trainers to mattresses to insulation foams – from captured CO2. This has transformed it into an asset, potentially offsetting game-changing levels of emissions.

In the plastics sector, CO2 can actually be used as a raw material. Plastics are made from polymers, which are chains of repeating chemical groups akin to a string of beads. Typically, these chemical "beads" are made of petrochemicals like oil, so, if they were replaced with CO2, the required amount of petrochemical feedstock would reduce, while making use of captured CO2.

Other possible applications for CO2 include the facilitation of enhanced fuel recovery through its injection into oilfields, causing oil to flow better into production wells.

It can also be used in fuel and chemical manufacture, by companies like Carbon Engineering, as well as in construction, as demonstrated by cement production technologies from Carbon8 and Solidia.

And this is by no means an exhaustive list. With further backing, the potential for carbon capture to be deployed across other sectors is enormous. On this subject, Thunberg is happily mistaken. If, as some claim, carbon capture is a technology of the future, that future is already here.

Recent technologies allow manufacturers to create a range of products – from trainers to mattresses – from captured CO2

Dr Anthea Blackburn is senior scientist at Econic Technologies.

DEBATE

Is banning staff from work emails after office hours a good idea to combat the 'always-on' culture?

YES

LAURA GIFFARD

Any company that buys into the idea that emails can be answered at any time is being irresponsible and exploiting their staff's discretionary effort. It sets a precedent, not only within the business but across a wider network. Conscientious workers who receive emails out of hours will feel the need to respond out of hours too.

Nor does more time on email necessarily mean more efficiency or productivity. In fact, the opposite can be true. When I implemented "Tuesplay" – closing the agency every Tuesday – this meant an email ban on those days too. It forced us to take a constructive look at how we communicate, not just in our own team but across our network. In short, we have never been more effective.

That said, businesses shouldn't need drastic action like switching off email servers outside of hours to foster work-life balance. Simple changes like reducing email in general and primarily communicating over the phone instead should help maintain communications within business hours.

Laura Giffard is founder and creative strategist of Perq Studio.

NO

BEN WILLMOTT

Banning access to work emails out of hours is not a good idea, as it will disadvantage people who want or need to work flexibly. For example, it can be detrimental to those with children or other caring responsibilities, or with health conditions that make working remotely in their own time preferable to sticking strictly to office hours.

Our research actually shows that more than half of employees say having remote access to the workplace enables them to work flexibly, and a third say it makes them feel empowered.

Instead of a one-size fits all ban, our view is that employers need to provide clear guidance around the use of email, and other forms of digital communication, to ensure that if people are accessing emails out of hours they are doing so because it suits them.

The only way to tackle the negative aspects of "always on" culture is to ensure that people have manageable workloads and are not feeling forced to work excessive hours or in ways that damage their work-life balance or wellbeing.

Ben Willmott is head of public policy at the CIPD, the professional body for HR.

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

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Tsy 3.750 20	102.70	-0.04	105.6	102.7
Tsy 8.000 21	112.02	-0.08	118.7	111.7
Tsy 1.875 22	114.04	-0.16	118.3	114.0
Tsy 0.500 22	100.00	-0.06	100.8	98.2
Tsy 4.000 22	109.25	-0.06	110.7	108.2
Tsy 2.250 23	106.68	-0.09	108.0	105.3
Tsy 2.500 24	364.80	-0.14	377.9	360.3
Tsy 0.125 24	111.66	-0.17	115.8	110.9
Tsy 5.000 25	123.64	-0.15	126.1	122.9
Tsy 4.250 27	129.21	-0.16	132.8	124.0
Tsy 1.250 27	133.32	-0.32	141.1	129.2
Tsy 6.000 28	147.49	-0.18	152.2	142.1
Tsy 0.125 29	126.76	-0.37	134.7	119.8
Tsy 4.125 30	379.55	-0.33	404.2	359.8
Tsy 4.750 30	142.54	-0.20	147.9	135.9
Tsy 1.250 32	154.83	-0.33	167.7	145.5
Tsy 4.250 32	140.26	-0.17	146.4	130.3
Tsy 0.125 36	146.88	-0.41	162.5	135.4
Tsy 4.250 36	147.90	-0.22	155.7	135.0
Tsy 4.750 38	162.37	-0.26	171.8	147.0
Tsy 0.625 40	167.15	-0.37	185.7	153.4
Tsy 4.500 42	166.23	-0.28	176.7	147.2
Tsy 3.500 45	148.85	-0.29	159.0	128.9
Tsy 4.250 46	169.18	-0.30	181.0	146.4
Tsy 4.025 49	175.51	-0.37	188.9	150.5
Tsy 0.500 50	194.60	-0.35	222.9	173.7
Tsy 0.250 52	191.01	-0.42	221.1	168.8
AEROSPACE & DEFENCE				
BAE Systems	535.0	-4.8	588.2	443.9
Cobham	157.4	1.1	168.3	96.8
Meggitt	589.0	-0.8	643.0	458.0
QinetiQ Group	305.4	-2.6	312.4	267.0
Rolls-Royce Holdi	706.4	-5.2	988.4	701.0
Senior	182.8	2.5	278.6	174.0
Ultra Electronics	1900.0	-33.0	2252.0	1232.0
BANKS				
Bank of Georgia G	1326.0	-7.0	1755.0	1252.0
Barclays	165.6	0.6	178.9	136.2
Close Brothers Gr	1428.0	11.0	1605.0	1227.0
CYBG	141.0	7.8	275.8	104.4
HSBC Holdings	604.7	3.1	680.6	580.9
Lloyds Banking Gr	61.4	1.3	66.6	48.6
Royal Bank of Sco	242.6	4.3	270.4	177.7
Standard Charter	665.0	13.6	736.8	519.8
TBC Bank Group	1276.0	22.0	1710.0	1150.0
BEVERAGES				
Barr (A.G.)	556.0	1.0	975.0	543.0
Britvic	1051.0	-4.0	1068.0	764.5
Coca-Cola HBC AG	2393.0	-13.0	3074.0	2244.0
Diageo	3096.0	-20.5	3625.5	2634.0
CHEMICALS				
Croda International	4628.0	-102.0	5375.0	4564.0
Elementis	154.9	4.7	214.2	129.8
Johnson Matthey	2999.0	13.0	3454.0	2620.0
Sirius Minerals	3.4	-0.2	24.7	2.9
Synthomer	301.8	4.2	428.1	279.8
Victrex plc	2166.0	10.0	2720.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	230.6	0.4	295.0	194.2
CRH	2723.0	10.0	2837.0	1971.5
Galliford Try	768.0	-5.0	900.5	512.0
Ibstock	259.0	1.0	262.4	193.1
Marshalls	719.0	-3.0	740.0	415.0
Polypipe Group	457.6	15.6	459.6	307.8
ELECTRICITY				
Contour Global	188.8	4.8	218.0	150.1
Drax Group	308.0	4.0	427.2	251.0
SSE	1310.5	2.0	1327.0	1008.0
ELECTRONIC & ELECTRICAL EQ.				
Halma	1840.5	-13.5	2094.0	1237.0
Morgan Advanced M	236.0	1.8	281.2	232.6
Oxford Instrument	1282.0	-6.0	1424.0	842.0
Renishaw	3232.0	-12.0	4670.0	3190.0
Spectris	2379.0	67.0	2898.0	1966.5
EQUITY INVESTMENT INSTRUM.				
Aberforth Smaller	1342.0	-4.0	1346.0	1114.0
Alliance Trust	777.0	0.0	838.0	672.0
Apax Global Alpha	165.5	4.0	165.5	127.0
AVI Global Trust	731.0	5.0	781.0	660.0
Baillie Gifford J	797.0	0.0	840.0	663.0
Bankers Inv Trust	928.0	-3.0	970.0	766.0
BBGI SICAV S.A. (	164.0	0.0	168.0	146.5
BlackRock Smaller	1500.0	36.0	1500.0	1160.0
BMO Global Smalle	1358.0	8.0	1406.0	1220.0
Caledonia Investm	3000.0	-5.0	3110.0	2650.0
City of London In	418.0	-2.0	431.5	376.0
Edinburgh Inv Tru	606.0	1.0	654.0	535.0
F&C Investment Tr	689.0	-5.0	731.0	616.0
Fidelity China Sp	207.0	-1.5	250.0	182.4
Fidelity European	246.5	-0.5	257.5	202.0
Fidelity Special	268.5	0.5	269.0	220.0
Finsbury Growth &	873.0	-3.0	958.0	741.0
Foresight Solar F	119.0	0.0	126.0	107.5
GCP Infrastructur	131.2	1.0	131.8	122.4
Genesis Emerging	761.0	-4.0	783.0	615.0
Greencoat UK Wind	148.4	0.4	148.6	124.4
HarbourVest Globa	1708.0	0.0	1786.0	1326.0
Herald Investment	1284.0	-10.0	1364.0	1055.0
HGCapital Trust	227.0	0.0	237.0	175.0
HICL Infrastructu	171.2	0.2	171.8	149.9
International Pub	157.0	0.4	165.4	146.8
JPMorgan American	458.0	-1.5	494.5	386.5
JPMorgan Emerging	968.0	-9.0	1066.0	759.0
JPMorgan Indian I	737.0	-1.0	790.0	586.0
JPMorgan Japanese	441.0	0.0	457.0	367.0
Jupiter European	777.0	0.0	875.0	666.0
Law Debenture Cor	598.0	4.0	618.0	534.0
Mercantile Invest	230.0	0.0	231.8	168.0
Monks Inv Trust	881.0	1.0	964.0	710.0
Murray Internatio	1186.0	-12.0	1212.0	1058.0
NB Global Floatin	89.1	0.2	92.4	87.6
NextEnergy Solar	121.5	-0.5	124.5	109.0
Pantheon Internat	2305.0	0.0	2330.0	1955.0
Perpetual Income	322.5	6.0	341.0	284.5
Pershing Square H	1490.0	-44.0	1570.0	990.0
Personal Assets T	41700.0	-50.0	43150.0	38900.0
Polar Capital Tec	1408.0	-2.0	1500.0	1066.0
RIT Capital Partn	2120.0	0.0	2170.0	1892.0
Riverstone Energy	515.0	-2.0	1264.0	485.0
Schroder Asia Pac	430.0	1.0	469.5	379.0
Scottish Inv Trus	824.0	2.0	843.0	748.0
Scottish Mortgage	476.6	-2.6	568.5	441.4
Sequoia Economic	116.0	0.4	117.6	108.0
Smithson Investme	1206.0	-4.0	1280.0	1000.2
Syncona Limited N	236.5	-2.0	294.0	213.5
Temple Bar Inv Tr	1354.0	12.0	1366.0	1116.0
Templeton Emergin	765.0	-8.0	829.0	651.0
The Renewables In	131.2	-0.6	133.2	109.3
TR Property Inv T	450.0	0.0	450.2	353.5
Vietnam Enterpris	495.0	-3.0	509.0	421.5
VinaCapital Vietn	347.0	-5.0	357.5	319.0
Witan Inv Trust	215.0	0.0	225.5	189.6
Worldwide Healthc	2520.0	0.0	2835.0	2325.0
FINANCIAL SERVICES				
3i Group	1081.5	0.0	1184.5	756.2
3i Infrastructure	287.0	-0.5	306.5	241.3
AJ Bell	396.0	8.5	477.0	220.0
Allied Minds	47.1	0.1	84.2	37.3
Amigo Holdings	79.5	0.8	297.5	67.8
Arrow Global Grou	226.6	6.6	273.0	167.2
ASA International	305.0	2.5	481.0	302.5
Ashmore Group	483.6	3.8	542.5	341.2
Brewin Dolphin Ho	337.6	2.0	358.0	287.6
City of London In	430.0	-5.0	440.0	360.0
CMC Markets	132.0	1.4	133.4	77.4
Coats Group	73.0	2.0	91.3	69.1
Georgia Capital	985.0	1.0	1260.0	941.0
Hargreaves Lansdo	1728.5	-10.5	2433.0	1633.0
IG Group Holdings	612.8	2.8	644.5	474.8
IntegraFin Holdin	369.0	3.0	406.1	269.0
Intermediate Capi	1432.0	7.0	1460.0	899.0
International Per	108.0	3.0	222.2	87.0
Investec	442.3	12.4	518.6	395.3
IP Group	66.9	1.9	122.0	55.7
John Laing Group	376.0	-2.4	402.0	296.2
JTC	355.0	-22.0	440.0	287.0
Jupiter Fund Mana	338.5	6.8	432.0	287.6
Liontrust Asset M	764.0	8.0	816.0	532.0
LMS Capital	58.3	0.0	58.5	44.0
London Finance &	37.5	0.0	41.5	37.5
London Stock Exch	7074.0	-28.0	7514.0	3867.0
Man Group	152.1	0.3	175.2	126.8
OneSavings Bank	383.0	10.6	447.4	313.6
Paragon Banking G	504.0	7.8	509.0	379.2
PlusS00 Ltd (DI)	799.8	7.2	1647.0	495.0
Provident Financi	436.5	6.3	658.6	356.0
Quilter	147.0	3.0	156.6	110.6
Rathbone Brothers	2165.0	10.0	2540.0	2085.0
Real Estate Credi	168.0	0.5	175.5	163.0
Record	36.6	2.7	38.0	27.3
River and Mercant	249.5	9.5	303.0	212.0
S&U	2100.0	0.0	2440.0	1767.5
Sanne Group	555.0	20.0	752.0	450.0
Schroders	3068.0	46.0	3210.0	2334.0
Standard Life Abe	288.9	5.1	310.4	224.9
TP ICAP	336.0	6.0	346.9	268.2
Walker Crips Grou	26.5	0.0	35.5	24.0
XPS Pensions Grou	120.5	1.0	171.0	95.0
FIXED LINE TELECOMS				
BT Group	209.2	3.0	264.7	158.9
TalkTalk Telecom	113.5	0.5	132.8	96.6
Telecom Plus	1192.0	-4.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	1876.0	6.0	2476.0	1115.0
Morrison (Wm) Sup	201.3	-2.3	255.1	176.9
Ocado Group	1305.5	-24.5	1435.0	749.8
Sainsbury (J)	215.4	-0.8	324.0	177.1
SSP Group	662.0	-1.0	721.0	608.0
Tesco	245.5	1.5	253.0	189.6
UDG Healthcare Pu	740.0	-9.5	821.0	551.0
FOOD PRODUCERS				
Associated Britis	2222.0	-7.0	2638.0	2041.0
Bakkavor Group	129.2	1.6	170.0	93.3
Cranswick	3342.0	-66.0	3420.0	2472.0
Greencore Group	237.2	-1.3	238.6	162.9
Hilton Food Group	1050.0	0.0	1088.0	884.0
Tate & Lyle	678.6	5.6	800.4	658.4
Unilever	4558.0	-68.0	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1570.0	31.5	1898.0	1510.5
GAS, WATER & MULTIUTILITIES				
Centrica	72.2	2.2	155.6	64.6
National Grid	897.5	-2.5	906.4	748.7
Pennon Group	924.0	21.2	927.0	684.2
Severn Trent	2308.0	38.0	2318.0	1770.0
United Utilities	887.0	9.2	891.6	710.6
GENERAL INDUSTRIALS				
Smith (DS)	347.5	8.7	392.9	292.2
Smiths Group	1592.0	15.0	1692.0	1279.5
Smurfit Kappa Gro	2508.0	40.0	2686.0	1934.0
Vesuvius	367.4	9.4	642.0	341.0
GENERAL RETAILERS				
Auto Trader Group	551.0	21.0	606.0	388.5
B&M European Valu	376.8	-5.5	426.3	278.6
Card Factory	174.4	2.1	209.0	151.2
Dixons Carphone	137.6	3.4	178.6	104.9
Dunelm Group	877.5	14.5	981.0	482.8
Indicape	652.5	1.0	659.5	486.6
JD Sports Fashion	770.6	0.6	781.0	318.5
Just Eat	589.4	-35.6	812.0	533.8
Kingfisher	215.4	0.0	266.2	185.9
Reckitt Benckiser	5872.0	-133.0	6747.0	5593.0
Redrow	648.0	-1.0	674.6	460.8
Taylor Wimpey	169.2	3.7	192.3	129.3
INDUSTRIAL ENGINEERING				
Bodycote	695.0	12.0	903.0	652.0
Hill & Smith Hold	1324.0	0.0	1326.4	902.5
IMI	984.0	15.8	1069.5	870.0
Melrose Industrie	212.7	6.7	214.7	146.3
RHI Magnesita N.V	3622.0	52.0	5000.0	3318.0
Rotork	300.2	1.0	324.2	235.7
Spirax-Sarco Engi	7490.0	-10.0	9400.0	5900.0
Weir Group	1406.0	42.0	1814.0	1240.0
INDUSTRIAL METALS & MINING				
Evraz	380.3	5.1	709.4	373.4
Ferrexpo	134.9	1.4	301.3	132.8
INDUSTRIAL TRANSPORTATION				
BBA Aviation	301.6	2.2	324.8	207.0
Clarkson	2880.0	50.0	2900.0	1878.0
Fisher (James) &	1976.0	0.0	2260.0	1600.0
Royal Mail	226.0	6.0	367.7	188.4
Euromoney Institu	1406.0	6.0	1498.0	1132.0
Future	1216.0	-6.0	1324.0	412.0
Goco Group	103.8	2.0	104.6	64.6
Haynes Publishing	328.0	17.0	328.0	160.0
Huntsworth	90.0	0.0	118.5	81.0
Hyve Group	79.3	0.3	85.3	56.3
Informa	763.0	-4.0	892.0	605.8
ITV	138.5	1.1	158.6	103.6
Moneysupermarket.	342.6	2.8	417.7	267.0
Pearson	674.6	0.0	1027.5	673.8
Reach	96.8	-2.2	102.0	54.6
Relx plc	1747.0	7.5	2011.0	1506.0
Rightmove	569.8	10.2	585.1	420.9
STV Group	398.0	8.5	400.0	318.0
WPP	908.0	-8.2	1056.0	800.4
MINING				
Anglo American	1939.8	40.0	2266.0	1539.0
Antofagasta	875.0	7.6	1022.5	727.2
BHP Group	1603.4	3.4	2049.0	1490.6
Centamin (DI)	109.4	0.2	152.4	79.8
Fresnillo	629.0	13.0	1027.5	601.0
Glencore	232.7	5.2	340.3	222.2
Hochschild Mining	187.2	-0.7	227.0	149.9
Kaz Minerals	448.3	14.2	738.4	380.3
Polymetal Interna	1178.0	5.0	1208.5	700.2
Rio Tinto	3999.0	37.5	4976.5	3513.5
MOBILE TELECOMS				
Inmarsat	551.6	-4.2	608.2	362.8
Vodafone Group	159.8	-0.7	168.9	123.3
OIL & GAS PRODUCERS				
BP	490.0	5.0	582.5	481.5
Cairn Energy	194.5	-0.1	214.2	140.0
Energean Oil & Ga	954.0	-3.0	1082.0	568.0
Premier Oil	83.3	0.3	121.0	55.6
Royal Dutch Shell	2239.0	-1.0	2612.0	2213.0
Royal Dutch Shell	2226.5	0.0	2622.0	2211.0
Tullow Oil	205.1	1.2	250.0	165.2
OIL EQUIPMENT & SERVICES				
Hunting	405.4	-1.8	695.8	397.0
Petrofac Ltd.	405.7	0.4	595.4	381.5
Wood Group (John)	354.1	6.2	730.6	327.4
PERSONAL GOODS				
Burberry Group	1886.5	10.5	2345.0	1623.5
PZ Cussons	205.5	-2.0	244.0	178.6
PHARMACEUTICALS & BIOTECH				
AstraZeneca	6729.0	-43.0	7533.0	5325.0
Dechra Pharmaceut	2572.0	-54.0	3036.0	2014.0
Genus	2956.0	8.0	3062.0	2124.0
GlaxoSmithKline	1639.8	-6.4	1745.2	1418.0
Hikma Pharmaceuti	1965.0	-28.0	2200.0	1510.5
PureTech Health	255.0	3.0	292.0	160.5
REAL ESTATE INVEST. & SERV.				
BMO Commercial Pr	121.2	0.4	141.8	106.0
Capital & Countie	270.5	20.7	279.5	184.9
CLS Holdings	264.0	1.5	266.5	195.4
Daejan Holdings	5000.0	25.0	6160.0	4715.0
Grainger	267.4	2.4	269.2	205.8
NewRiver REIT	217.5	6.5	262.0	147.6
Safestore Holding	692.5	2.0	700.0	506.5
Savills	952.5	11.0	957.0	678.5
Sirius Real Estat	73.4	-0.2	75.9	55.6
St. Modwen Proper	467.0	-1.0	474.0	366.6
UK Commercial Pro	88.5	-0.2	92.7	79.9
REAL ESTATE INVEST. TRUSTS				
Big Yellow Group	1152.0	12.0	1165.0	855.5
British Land Comp	638.2	8.8	642.4	468.3
Derwent London	3634.0	12.0	3636.0	2779.0
Great Portland Es	799.6	1.6	805.4	649.4
Hammerson	320.0	7.7	447.3	203.9
Land Securities G	950.0	-10.8	969.6	735.4
LondonMetric Prop	230.4	1.2	231.0	172.7
Primary Health Pr	141.8	0.8	142.2	108.0
SEGRO	828.4	-6.6	836.4	585.2
Shaftesbury	973.5	11.0	986.0	739.5
Tritax Big Box Re	151.3	0.3	159.7	129.0
Unite Group	1144.0	-6.0	1174.0	797.5
Workspace Group	1030.0	29.0	1040.0	789.5
SOFTWARE & COMPUTER SERV.				
Avast	404.4	3.2	404.4	259.6
Aveva Group	3940.0	16.0	4170.0	2284.0
Computacenter	1267.0	-12.0	1525.0	952.0
FDM Group (Holdin	714.0	11.0	994.0	647.0
Kainos Group	495.0	-1.0	676.0	372.0
Micro Focus Inter	1012.4	-75.2	2491.6	1000.0
Playtech	407.5	8.3	500.6	360.5
Sage Group	693.0	3.0	820.4	525.6
Softcat	962.0	-9.5	1044.0	565.0
Sophos Group	561.2	-4.6	577.0	298.2
SUPPORT SERVICES				
Aggreko	788.2	3.8	858.4	691.8
Ashtead Group	2192.0	37.0	2344.0	1586.5
BCA Marketplace	235.8	-0.4	247.0	178.5
Bunzl	1998.0	34.0	2551.0	1964.0
Capita	173.1	2.5	175.1	99.9
DCC	7074.0	42.0	7184.0	5555.0
Diploma	1663.0	-18.0	1696.0	1150.0
Electrocomponents	668.2	13.0	672.8	480.0
Equiniti Group	223.8	-3.0	236.2	186.2
Essentra	420.2	0.4	442.0	325.4
Experian	2327.0	-44.0	2631.0	1750.0
Ferguson	6432.0	-2.0	6510.0	4749.0
Finablr	161.0	9.4	180.0	140.0
G4S	206.6	4.1	234.3	168.3
Grafton Group Uni	836.5	14.0	937.0	630.0
Hays	161.5	1.4	165.3	135.7
Homeserve	1151.0	5.0	1263.0	849.0
Howden Joinery Gr	561.4	-8.6	580.0	416.4
Intertek Group	4950.0	16.0	5962.0	4387.0
Network Internati	538.0	-12.0	628.0	500.0
Pagegroup	445.2	13.4	539.0	367.8
PayPoint	911.0	6.0	1118.0	748.0
Rentokil Initial	440.5	-8.9	467.8	284.8
Robert Walters	499.0	9.0	475.0	814.0
Serco Group	155.0	-1.1	156.7	84.1
SIG	118.6	0.3	153.0	99.4
Travis Perkins	1490.0	11.5	1514.9	970.0
TOBACCO				
British American	2648.0	-15.5	3619.0	2375.0
Imperial Brands	1867.4	4.4	2750.0	1774.6
TRAVEL & LEISURE				
Carnival	3062.0	2.0	4650.0	3044.0
Cineworld Group	225.8	4.5	321.0	212.0
Compass Group	1933.5	7.0	2138.0	1483.0
Domino's Pizza Gr	280.5	6.5	297.2	221.2
EI Group	281.6	-0.4	285.0	161.8
FirstGroup	132.0	-2.1	137.5	79.3
Flutter Entertain	7500.0	-20.0	8640.0	5525.0
Go-Ahead Group	2234.0	46.0	2247.0	1480.0
Greene King	848.6	-0.2	850.0	480.0
GVC Holdings	880.8	28.4	960.0	507.5
InterContinental	4560.0	40.0	5738.0	3958.4
International Con	525.0	16.4	667.6	413.5
Marston's	121.5	1.0	131.3	90.6
Merlin Entertainm	454.5	-0.1	454.7	307.1
Millennium & Copt	687.0	0.0	690.0	436.0
Mitchells & Butle	428.0	-4.0	435.0	238.0
National Express	462.0	2.0	464.0	361.4
PPHE Hotel Group	1860.0	10.0	1990.0	1525.0
Rank Group	231.5	16.5	231.5	135.0
Restaurant Group	151.2	1.1	217.1	111.9
Stagecoach Group	151.7	1.5	177.0	115.5
TUI AG Reg Shs (D	1066.5	17.5	1334.5	698.0
Wetherspoon (J.D.	1524.0	4.0	1624.0	1066.0
Whitbread	4203.0	-20.0	5114.0	3988.0
William Hill	201.9	-0.1	226.6	132.3
Wizz Air Holdings	3862.0	-24.0	3920.0	2369.0
AIM 50				
Abcam	1153.0	3.0	1500.0	1017.0
Advanced Medical	240.0	-0.5	354.5	225.0
Alliance Pharma	71.8	0.8	80.4	60.0
ASOS	3508.0	215.0	5920.0	2107.0
Blue Prism Group	814.0	-26.0	2002.0	800.7
Brooks Macdonald	2055.0	-5.0	2125.6	1367.5
Camellia	9350.0	25.0	11750.0	9275.0
CareTech Holding	378.0	1.0	406.0	325.0
Central Asia Meta	215.0	9.0	266.5	180.0
Ceres Power Holdi	213.0	1.0	220.0	130.0
Clinigen Group	799.5	-6.0	1069.0	721.0
CVS Group	974.0	10.5	1029.0	395.0
Dart Group	1258.0	22.0	1287.4	709.5
Diversified Gas &	110.0	-2.0	134.0	97.0
Draper Esprit	458.0	-12.0	610.0	410.0
Eland Oil & Gas	163.2	-0.2	164.6	97.0
EMIS Group	1072.0	97.0	1242.0	864.0
Fevertree Drinks	2169.0	44.0	3199.0	2070.0
First Derivatives	2220.0	85.0	3555.0	2050.0
Frontier Developm	1074.0	-26.0	1160.0	740.0
Gamma Communicati	1130.0	15.0	1195.0	688.0
GB Group	540.0	13.0	631.0	410.5
Gooch & Housego	1095.0	-20.0	1880.0	954.0
Hurricane Energy	41.9	-1.0	60.8	38.7
Impax Asset Manag	257.5	0.0	295.0	184.0
Iomart Group	368.5	11.0	425.0	308.0
IQE	63.3	1.7	98.0	47.6
James Halstead	504.0	-14.0	532.0	367.0
Johnson Service G	173.0	0.4	183.2	113.6
Keywords Studios	1148.0	-22.0	1838.0	900.0
Learning Technolo	100.0	-1.0	130.0	62.2
M. P. Evans Group	648.0	0.0	722.0	612.0
Midwich Group	514.0	3.0	633.0	474.5
Mortgage Advice B	570.0	0.0	620.0	490.0
Next Fifteen Comm	497.0	-1.5	658.0	471.0
Nichols	1582.5	-5.0	1880.0	1240.0
Numis Corporation	236.0	2.5	301.0	212.0
Pan African Resou	11.2	-0.1	14.5	8.0
Polar Capital Hol	510.0	-28.0	610.0	448.0
Purplebricks Grou	112.0	1.0	225.0	90.0
Redde	115.2	0.8	187.0	90.0
Renew Holdings	374.5	-2.5	436.5	333.0
RWS Holdings	581.0	6.0	652.0	450.0
Scapa Group	214.0	-6.0	445.0	157.0
Secure Income Rei	435.0	2.0	454.0	371.0
Serica Energy	125.0	-2.0	142.0	103.6
Smart Metering Sy	464.6	7.6	665.0	310.0
Thorpe (F.W.)	281.0	-7.0	340.0	248.0
Watkin Jones	236.0	0.0	240.5	192.2
Young & Co's Brew	1610.0	20.0	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1195.0	1030.0

MAIN CHANGES UK 350

Risers	%	Fallers	%
Capital & Counties	8.3	Prudential	-9.3
Rank Group	7.7	Smith & Nephew	-8.9
Finablr	6.2	Micro Focus Intern	-6.9
CYBG	5.9	Just Eat	-5.7
Auto Trader Group	4.0	Sirius Minerals	-4.3
Sanne Group	3.7	Reckitt Benckiser	-2.2
Polypipe Group	3.5	Network Internatio	-2.2
GVC Holdings	3.3	Croda Internationa	-2.2
Kaz Minerals	3.3	Dechra Pharmaceut	-2.1
Melrose Industries	3.3	Games Workshop Gro	-2.1

	Price	Chg	High	Low
Marks & Spencer G	198.4	-2.2	299.1	163.9
Next	6782.0	46.0	6870.0	3991.0
Pets at Home Grou	228.8	5.2	239.4	110.0
Sports Direct Int	323.0	-2.6	340.3	214.0
Vivo Energy	120.6	0.6	139.5	96.0
WH Smith	2274.0	-14.0	2298.0	1697.0
HEALTH CARE EQUIPMENT & S.				
Assura	74.7	-0.7	75.4	52.4
Convatec Group	182.0	-1.1	186.5	118.6
Mediclinic Intern	379.3	1.9	403.2	293.4
NMC Health	2606.0	-44.0	3678.0	1801.5
Smith & Nephew	1667.5	-162.0	1990.0	1258.0
HHOLD GDS & HOME CONSTR.				
Barratt Developme	669.6	-4.6	690.2	434.0
Bellway	3356.0	-23.0	3536.0	2419.0
Berkeley Group Ho	4517.0	-11.0	4622.0	3226.0
Bovis Homes Group	1220.0	-6.0	1240.0	828.0
Countryside Prope	368.0	1.4	371.6	270.0
Crest Nicholson H	435.2	3.2	436.4	302.8
McCarthy & Stone	158.8	1.8	159.1	123.5
Persimmon	2395.0	-5.0	2471.0	1836.0
NON LIFE INSURANCE				
Admiral Group	2041.0	-13.0	2300.0	1935.0
Beazley	603.0	-9.0	628.0	492.6
Direct Line Insur	289.7	-0.4	366.5	273.2
Hastings Group Ho	193.1	2.1	231.6	174.0
Hiscox Limited (D	1532.0	-12.0	1777.0	1418.0
Lancashire Holdin	705.0	2.0	746.0	561.5
RSA Insurance Gro	527.4	-1.8	597.0	496.6
Sabre Insurance G	298.5	0.5	306.5	249.0
LIFE INSURANCE				
Aviva	417.2	5.0	438.8	352.3
Legal & General G	274.4	-1.0	291.2	216.7
Phoenix Group Hol	715.0	0.8	724.8	544.0
Prudential	1366.0	-140.0	1790.0	12.4
St James's Place	1013.0	8.5	1143.0	913.6
MEDIA				
4imprint Group	3060.0	10.0	3130.0	1800.0
Ascential	357.2	-4.0	411.0	337.2
Bloomsbury Publis	259.0	2.0	260.0	190.5
Centaur Media	32.5	0.0	56.5	31.2
Entertainment One	558.0	-0.5	589.0	336.4

EU SHARES

	Price	Chg	High	Low
AB INBEV	83.70	0.16	92.71	56.32
ADIDAS N	281.40	0.60	297.95	178.30
AIR LIQUIDE	116.55	-0.95	119.70	92.59
AIRBUS BR	122.00	1.60	133.86	77.50
ALLIANZ	219.40	1.25	220.35	170.50
AMADEUS IT GRP BR-A	66.18	0.68	74.94	58.06
ASML HLDG	232.95	4.95	243.85	130.12
AXA	24.11	0.18	24.27	18.40
BANCO SANTANDER	3.97	0.10	4.68	3.39
BASF N	67.50	1.30	74.62	55.72
BAYER N	65.61	0.62	78.30	52.00
BBVA	4.89	0.11	5.68	4.19
BMW	67.80	0.50	79.00	58.10
BNP PARIBAS A	47.81	0.82	49.69	38.14
CRH PLC	31.76	0.35	34.87	26.53
DAIMLER N	49.17	0.97	59.90	40.35
DANONE	72.12	0.16	82.38	59.72
DEUTSCHE BOERSE N	139.95	-3.15	145.55	102.50
DEUTSCHE POST N	31.27	0.57	31.59	23.43
DEUTSCHE TELEKOM N	15.97	0.12	16.06	13.98
ENEL N	6.83	0.06	6.91	4.31
ENGIE	14.77	-0.18	15.24	11.31
ENI N	13.84	0.06	16.06	12.92
ESSILORLUXOTT	133.20	-1.60	137.30	95.50
FRESENIUS	43.83	0.43	61.94	38.50
IBERDROLA	9.06	-0.06	9.58	5.90
INDITEX	28.52	0.07	29.00	21.85
ING GROUP	10.36	0.20	12.14	8.20
INTESA SANPAOLO N	2.25	0.02	2.36	1.80
KERING	475.85	6.20	539.80	351.70
KON AH DEL BR	22.85	-0.14	24.01	19.36
L'OREAL	257.80	-2.90	258.90	184.05
LINDE	174.45	-1.40	0.00	0.00
LVMH	374.60	-0.45	392.65	242.30
MUENCHENER RUECKV N	248.70	1.60	250.00	181.20
NOKIA	4.72	-0.03	5.76	4.17
ORANGE	14.88	-0.05	15.25	13.08
ROYPHILIPS	39.45	0.38	44.60	29.05
SAFRAN	138.00	-2.85	145.40	99.98
SANOFI	82.80	0.00	85.90	71.74
SAP I	118.52	3.02	125.00	84.02
SCHNEIDER EL	83.28	1.50	83.56	57.54
SIEMENS N	102.04	2.27	108.62	84.72
SOCIETE GENERALE	26.55	0.52	31.85	20.81
TELEFONICA	7.10	0.03	8.06	5.86
TOTAL	46.48	0.15	52.21	42.65
UNILEVER	53.51	-0.56	57.77	45.60
VINCI	97.16	0.62	101.70	69.98
VIVENDI	24.92	-0.50	26.69	20.80
VOLKSWAGEN VZ I	170.64	1.84	172.82	131.02

US SHARES

	Price	Chg	High	Low
3M	165.94	2.84	219.75	150.58
ABBOTT LABORATOR	81.65	-1.14	88.76	65.44
ADOBE	266.84	1.32	313.11	204.95
ALPHAB RG-C-NV	1246.15	0.66	1289.27	970.11
ALPHABET-A	1244.28	-0.13	1296.98	977.66
AMAZON.COM	1785.66	28.15	2035.80	1307.00
AMERICAN EXPRESS	119.05	2.29	129.34	89.05
APPLE	240.51	4.10	240.99	142.00
AT&T	38.23	-0.24	38.75	26.80
BANK OF AMERICA	31.02	0.67	31.17	22.66
BERKSHIRE HATH RG-B	211.49	2.73	223.59	186.10
BOEING CO	331.06	-12.94	446.01	292.47
CATERPILLAR	132.23	1.52	144.77	111.75
CHEVRON	116.61	1.87	127.34	100.82
CISCO SYSTEMS	47.39	0.68	58.26	40.25
CITIGROUP	70.17	2.07	73.09	48.42
COCA-COLA CO	54.23	-0.55	55.92	44.42
COMCAST-A	46.08	0.51	47.27	32.61
COSTCO WHSL	301.08	-1.78	307.34	189.51
DOW	47.12	-0.84	0.00	0.00
EXXON MOBIL	68.74	1.13	83.75	64.65
FACEBOOK-A	189.76	3.91	208.66	123.02
GOLDMAN SACHS GR	209.25	2.73	234.06	151.70
HOME DEPOT	236.70	-1.23	238.99	158.09
IBM	132.58	-1.51	152.95	105.94
INTEL	52.13	0.77	59.59	42.36
JOHNSON&JOHNSON	128.02	0.32	148.99	121.00
JPMORGAN CHASE	123.55	2.99	123.77	91.11
MASTERCARD RG-A	274.30	3.67	293.69	171.89
MCDONALD'S	209.85	1.35	221.93	166.19
MEDTRONIC	106.62	-1.50	112.05	81.66
MERCK	84.52	-0.16	87.35	66.10
MICROSOFT	138.43	1.02	142.37	93.96
NIKE -B-	96.22	0.12	96.87	66.53
ORACLE	55.13	0.58	60.50	42.40
PEPSICO	136.12	-0.13	140.45	105.05
PFIZER	36.46	0.00	46.47	33.97
PHILIP MRRS INT	81.80	1.25	92.74	64.67
PROCTER&GAMBLE	119.08	1.61	125.36	84.86
SALESFORCE.COM	144.55	0.46	167.56	113.60
TEXAS INSTRUMENT	130.93	1.47	132.20	87.70
TRAVELERS COS	141.91	0.55	155.09	111.08
TWITTER	40.09	1.10	45.86	26.26
UNITEDHEALTH GRO	243.92	-1.42	287.94	208.07
UTD TECHS	138.35	1.55	144.40	100.48
VERIZON COMM	60.75	-0.30	61.58	52.28
VISA RG-A	176.43	0.72	187.05	121.60
WALGREENS BOOTS	54.59	-0.71	86.31	49.05
WALMART	119.74	0.60	120.71	85.78
WALT DISNEY	130.26	-0.63	147.15	100.35
WELLS FARGO	50.46	0.49	55.04	43.02

COMMODITIES

Gold	1490.00	-2.65	Copper Cash Official	5726.00	24.00
Silver	17.43	-0.02	Aluminium Cash Official	1725.50	2.50
Brent Crude	58.74	-0.61	Nickel Cash Official	16320.00	12.00
Krugerrand	1529.70	12.05	Aluminium Alloy Cash Official	1240.00	90.00
Palladium	1754.00	-15.00	Cocoa Futures	2484.00	-28.00
Platinum	883.00	1.00	Coffee 'C' Futures	96.03	0.33
Tin Cash Official	16600.00	14.00	Feed Wheat Futures	135.10	-0.80
Lead Cash Official	2188.00	-20.00	Soybeans Futures Continuation Contract	933.40	-0.40
Zinc Cash Official	2440.00	11.00			

CREDIT & RATES

BoE IR Overnight	0.750	0.00	Euro Base Rate	0.000	0.00
BoE IR 7 days	0.750	0.00	Finance house base rate	1.000	0.00
BoE IR 1 month	0.750	0.00	US Fed funds	2.00	-0.25
BoE IR 3 months	0.750	0.00	US long bond yield	2.28	0.03
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.488	-0.01
LIBOR Euro - overnight	-0.572	0.00	The vix index	14.00	-0.25
LIBOR Euro - 12 months	-0.316	0.00	The baltic dry index	1855.00	-6.00
LIBOR USD - overnight	1.815	-0.02	Markit iBoxx EUR	246.50	0.12
LIBOR USD - 12 months	1.987	0.00	Markit iBoxx GBP	351.49	-0.54
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	261.71	0.35

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7163.64	13.07	0.18
FTSE 250	20308.79	80.26	0.40
FTSE All-Share	3965.34	8.45	0.21
FTSE AIM All-Share	885.19	4.46	0.51
S&P 500	3006.72	20.52	0.69
Dow Jones I.A.	26827.64	57.44	0.21
Nasdaq Composite	8162.99	73.44	0.91
Xetra DAX	12747.96	114.36	0.91
CAC 40	5648.35	12.10	0.23
Swiss Market Index	9991.42	25.85	0.26
ISEQ Overall Index	6572.51	108.96	1.69
FTSEurofirst 300	1544.64	9.83	0.64
Hang Seng	26725.68	6.10	0.02
Shanghai Composite	2939.62	1.48	0.05
STI Index	3141.94	27.66	0.89
ASX All Ordinaries	6757.70	-0.70	-0.01

TRADING & INVESTMENT

REGAINING TRUST

Katherine Denham asks whether Woodford's Patient Capital looks like a buying opportunity

FOLLOWING months of turmoil for investors, it took just days for Neil Woodford's investment business to come crashing down.

News that Woodford's £3.1bn flagship Equity Income fund was to be wound up marked the beginning of the end, and sent the share price of another of his offerings, the Patient Capital trust, spiralling to 32.5p. Yesterday, it sank to a fresh low of 32.2p.

While it has been confirmed that two of Woodford's funds are to be liquidated (including the £300m Income Focus fund), uncertainty hangs over the future of the investment trust.

The board is currently looking for a manager to replace Woodford, but some suspect that the trust may end up suffering the same fate, by being wound up with money returned to shareholders.

Despite Woodford being sacked as manager, the trust is still currently trading – and at a mammoth 50 per cent discount to the net asset value (NAV). So the question now is: does the trust look like a cheap buying opportunity, or should you steer clear?

It's a tough call for investors. "The fund has always been a wild card option, but after even more torrid times, many may be viewing it as an even more speculative play," says Moira O'Neill, head of personal finance at Interactive Investor. She says that around 55 per cent of trades in the trust between 14 and 16 October came from sells, rising to 60 per cent on Thursday 17 October.

"The market will be watching with interest to see which manager is appointed to take the trust forward, and that could make all the difference. But there have been so many twists in this tale, it is no surprise to see customers divided."

While we wait for clarity on who will be taking on the management of the trust and what the strategy will be, admittedly a lot hangs in the balance. But some argue that this could be a good time to buy shares.

Wealth manager Philip Milton thinks that the downside risk is limited. "Being logical, if something is £1 and it drops to 32p, it was high risk. If it is now 32p, it is probably low risk. Most of the worst (if not all) has already happened, so it cannot happen again."

Milton argues that the risk-reward for an investor today is still compelling, even if the company went into phased liquidation.

Another positive is that the concerns about illiquid assets – which plagued the Equity Income fund for months – are less worrying for the trust, because the structure is better suited to these hard-to-sell investments.

However, the overlap of assets between Woodford's three funds could have a knock-on impact – particularly if, say, limited competition for some of the biotech stocks allows buyers to demand a bargain price, meaning that the trust's investments could also suffer.

As Milton warns: "If an innovative research company is close to a breakthrough, but it fails to raise capital for the last mile, the whole investment can go bad." Indeed, there is still scope for Woodford's previous decisions to indirectly inflict pain on the trust.

> **Most of the worst (if not all) has already happened, so it cannot happen again**

So all eyes therefore turn to what the board chooses to do.

Ewan Lovett-Turner, research analyst at Numis, says the board is in a better place to assess its options than previously, pointing out that it has recently been strengthened with the addition of directors who have plenty of experience around investment trusts.

Given the high allocation to early-stage unlisted stocks, the success of the trust going forward will depend on whether a new manager has experience of private equity.

Lovett-Turner warns that any change of manager would be likely to involve a change in fee structure in order to align management to any revised objectives. "Typically a fund trading on a 50 per cent discount to NAV would present a clear buying opportunity. However, we remain cautious until there is greater clarity on the nature and valuation of the portfolio."

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

SPUR OF THE MOMENT

The Bentley Flying Spur feels at home in luxurious Monaco. But **Tim Pitt** prefers driving it in the mountains

I've been upstaged. As I waft into Monaco harbour aboard a chauffeured Bentley, a Russian billionaire has just dropped anchor in the world's largest superyacht. Still, both means of transport seem apt for a principality that squeezes 12,261 millionaires into less than one square mile. And compared with the £650 million my oligarch rival has spent, the £168,300 Flying Spur looks a bit of a bargain.

Monaco may reek of unfettered wealth, but it's also cramped, noisy and unwelcoming. An army of white-suited police officers – one per 100 residents – keeps out the riff-raff, but they wave the Flying Spur through without so much as a Gallic shrug. Ensconced in a cocoon of deep-pile carpet and pillowy-soft leather, I'm enjoying the most densely populated state on Earth in glorious isolation.

This is how many owners will experience the Flying Spur: from the back while someone else does the driving. And it's a gloriously decadent way to travel, with acres of legroom, electric window blinds, massaging armchair-style seats and a champagne cooler (only stocked with mineral water today, sadly).

A smartphone-style remote control lets you adjust cabin temperature, surf the net, slide the front passenger seat forward and even retract the 'Flying B' on the bonnet.

As wonderful as this is, by the time we arrive in Casino Square (part of the Monaco Grand Prix circuit), I'm itching to get behind the wheel. After all, the Flying Spur has a 6.0-litre W12 engine behind its prodigious prow. The camera-toting tourists look nonplussed as I emerge outside the famous Hotel de Paris, my home for one night only. In the morning, the sinuous Route Napoleon awaits, and I've given the chauffeur a day off.

As the valet hands me the keys, I feel slightly trepidatious. Monaco's narrow hairpin bends aren't ideal for a large limousine, but the Bentley's four-wheel steering – which swivels the rear wheels in the opposite direction to the fronts at city speeds – makes it surprisingly manoeuvrable. The elevated driving position, halfway between 'normal' car and SUV, also helps. The cops give me a cursory nod and I cross the border into France, heading for the hills.

Onto the autoroute, I gun the 635hp W12 for the first time. Previously silent, it erupts with a cultured snarl and 2.4 tonnes of British craftsmanship teleports into the middle-distance. The Jekyll-and-Hyde contrast of hushed refinement and concussive speed is remarkable – as is the utterly seamless way it switches to six cylinders to save fuel. Bentley says this is 'probably the most advanced internal combustion engine available' and I'm ready to believe it.

There's some very clever chassis tech, too. The available 664lb ft of torque is constantly variable between all four wheels, while Dynamic Ride decouples the anti-roll bars for softness in a straight line, then primes them for active roll-resistance when cornering.

As the road climbs into the foothills of the Alps, the result is agility that belies the Bentley's bulk. Indeed, it feels little different to the Continental GT coupé, with direct steering, confidence-inspiring brakes and a pleasingly rear-biased feel if you switch to Sport mode.

After a few hours of fun, it's time to return to Nice airport. Closer to the coast, the roads are choked with traffic, yet the Flying Spur soothes like few other cars can. There's also plenty of joy to be found in its details: the rich wood veneer, diamond knurling on the door handles and analogue dials on the reverse of the media screen (ideal for a 'digital detox', reckons Bentley). I'm tempted to forget my flight and set the nav for Calais.

A couple of decades ago, cars such as the Flying Spur would have handled like yachts at sea. Now they deliver both comfort and dynamic prowess. You can keep your £650 million floating gin palace – and you can keep Monaco. But can I keep the Bentley?

Tim Pitt works for motoringresearch.com

BENTLEY FLYING SPUR

PRICE:	£168,300
0-62MPH:	3.8 SECS
TOP SPEED:	207MPH
CO2 G/KM:	337G/KM
MPG COMBINED:	19.1MPG

THE VERDICT

DESIGN	★★★☆☆
PERFORMANCE	★★★★★
PRACTICALITY	★★★★☆
VALUE	★★★★☆

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

BMW M760LI XDRIVE V12

		THE VERDICT:	
PRICE:	£139,920		
0-62MPH:	3.7 SECS	DESIGN	★★★☆☆
TOP SPEED:	155MPH	PERFORMANCE	★★★★★
CO2 G/KM:	282G/KM	PRACTICALITY	★★★★☆
MPG COMBINED:	22.1MPG	VALUE	★★★★☆

MERCEDES-MAYBACH S650

		THE VERDICT:	
PRICE:	£178,725		
0-62MPH:	4.7 SECS	DESIGN	★★★★☆
TOP SPEED:	155MPH	PERFORMANCE	★★★★★
CO2 G/KM:	320G/KM	PRACTICALITY	★★★★☆
MPG COMBINED:	20.2MPG	VALUE	★★★☆☆

ROLLS-ROYCE GHOST

		THE VERDICT:	
PRICE:	£233,235		
0-62MPH:	4.9 SECS	DESIGN	★★★★☆
TOP SPEED:	155MPH	PERFORMANCE	★★★★★
CO2 G/KM:	327G/KM	PRACTICALITY	★★★★☆
MPG COMBINED:	20.2MPG	VALUE	★★☆☆☆

OFFICE POLITICS

Rid your mind of fraudulent thoughts

Imposter syndrome is a common problem, but here's how to conquer those feelings

Mark Winwood

EVER been overwhelmed by self-doubt at work? Fearful of being exposed as a fraud, inadequate, or a failure – despite evidence proving the opposite? You are not alone.

Many of us occasionally experience a feeling of being an imposter at work – downplaying our abilities with a sense that we're not quite good enough.

Starting a business from scratch or taking on the responsibility of running an organisation can be a bold move. With this level of responsibility, it's understandable that many business leaders have a voice of self-doubt interrupting their decision-making from time to time.

But this negative internal talk can give rise to a heightened – and unreasonable – sense of fear that can hinder a company's or team's chances of progress and success.

In fact, our research has shown that one in five small business owners and three in 10 employees say that they suffer from imposter syndrome – an overwhelming experience of the fear of becoming exposed as a failure. It's also the fear of being found out as a fake, despite a track record which shows that you're successful and capable.

What's more, our research has also shown that nearly half of business leaders who are impacted are convinced that someone else could run their business better.

This phenomenon doesn't just manifest with negative thoughts – underconfidence looms large with imposter syndrome. Indeed, over half of small business owners affected admit that low self-esteem led them to feel like an imposter, with four in 10 comparing themselves with others and over one in four doubting their decisions.

So why do people suffer from imposter syndrome?

First and foremost, a lot of people believe that their success is more down to luck than ability. Ever had the thought that you are where you are by grace and good fortune, rather than your own doing and hard graft?

Imposter syndrome is also linked to culture. In the UK, for example, self-confidence can be perceived as being boastful and bad-mannered, so it's no surprise that many are left questioning their abilities.

One in five small business owners and three in 10 employees say that they suffer from imposter syndrome

Developmentally, there's a difference between men and women. More women tend to associate with imposter syndrome than men, who often look to stereotypes of men as strong role models where there's no place for failure. But men who do suffer can have a heightened sense of failure.

Finally, as children we're taught to downplay our abilities because it's more respectable to fit in, rather than be different. For example, we often see at school that clever children are the ones who are teased or bullied.

Despite all this, there are ways to overcome imposter syndrome. We can challenge those negative thoughts and prove to ourselves that we are capable.

To take on those imposter feelings, think TRUE: talk, remind, use, and evaluate. Talk to a supportive friend, colleague or family member – don't keep your fears to yourself. Remind yourself of your successes, document them, and be inspired by your achievements. Use evidence to dispute and diffuse your inner bully. And finally, evaluate how you've overcome imposter moments and share your learnings with others.

It's important not to let self-doubt exacerbate our fear of failure, which may overwhelm us or crush our confidence. Understanding how to overcome fraudulent feelings and nurture a more confident self will go a long way towards bolstering confidence and performance.

So own your fears – use them as a positive, motivating force. Channel your fear into situations that daunt you and push yourself. Ask "what's the worst that can happen?" and go for it, with a more resilient mindset – and a stronger business.

Dr Mark Winwood is director of psychological services at Axa PPP healthcare.

MAKING MUSIC

TikTok
Free

If you're wondering why kids these days aren't using Facebook or Twitter, it is because they're spending their time making videos on TikTok. A bit like the short-lived platform Vine, TikTok users make and share funny videos set to music. An easy way to entertain yourself while you wait for your morning train.

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.

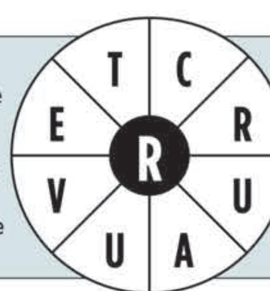
	3	5		9	7			
		4	3	6		9		
		7				8		
			7		6	5	1	
		3		5				
4							2	6
			1		5			8
3					8	2		
	1							

KAKURO

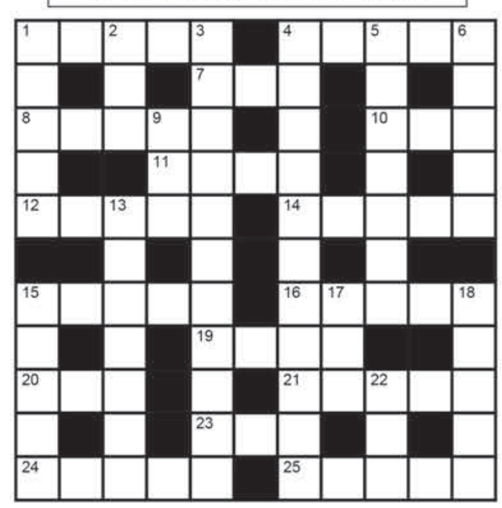
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

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 Deep opening in the Earth's surface (5)
4 Alliance (5)
7 Hostel (3)
8 Looks searchingly (5)
10 Young seal (3)
11 Hurt (4)
12 Fatality (5)
14 Haulage vehicle (5)
15 Lessen (5)
16 Man-made material (5)
19 Elect (4)
20 Umberto ___, author of *Foucault's Pendulum* (3)
21 Gusset (5)
23 Pot, vase (3)
24 Sediment at the bottom of a liquid (5)
25 Twist into a state of deformity (5)

DOWN
1 God of love (5)
2 Grow older (3)
3 Annoyingly playful (11)
4 Not yielding in strength, severity or determination (11)
5 Put in jeopardy (7)
6 Item worn by a baby (5)
9 Scoundrel (coll) (3)
13 In the current fashion or style (1,2,4)
15 In the lead (5)
17 Desire (3)
18 Region of eastern South Africa, KwaZulu-___ (5)
22 Division of an ocean (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was TRADESMAN

CRYPTO A.M. Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

It is always good to hear about initiatives that help the lay person understand blockchain technology. Word has reached me of a new publication due out at the end of this year from Palgrave Macmillan. Maria Grazia Vigliotti and Haydn Jones draw on 20 years' broad business and technology experience in a book designed for business leaders. The "Executive Guide to Blockchain" captures much of their experience of blockchain technology over the last six years, and in particular working with executives in helping them understand, develop and apply the technology. You will be able to preorder a copy through the www.palgrave.com website.

The crypto market has continued to be moderately stable this past week and at the time of writing Bitcoin (BTC) was trading at US$8,256.53; Ethereum (ETH) is at US$176.82; Ripple (XRP) is at US$0.2919; Binance (BNB) is at US$18.30 and Cardano (ADA) is at US$0.03930. Overall Market Cap is at US$223.71bn (data source: www.CryptoCompare.com)

In Switzerland, despite the very public setback of losing seven high profile founder members, FINMA approved Libra Association went ahead with the signing of its charter inked by the twenty one remaining members which will see the project continue. However, that didn't stop doubters of Facebook's effort to create a cryptocurrency being vocal including JPMorgan Chase's CEO Jamie Dimon who observed whilst on a Washington conference panel "It was a neat idea that'll never happen,"

In the US news broke that Fidelity Digital Assets, which was launched last year by Boston based Fidelity, is opening up for 'qualified investors' therefore ramping up its cryptocurrency custody business, hoping to profit from the scarcity of big, regulated institutions in the chaotic world of digital assets, according to Abigail Johnson, the investment group's chief executive.

Last week saw the rather controversial CC-Forum Summit take place in rain drenched London. Mercifully the organisers kept their word ref inviting On Yavin who I believe understood the value of sometimes having speaker who might need to be held to account turn up. Primarily I'm talking about the marmite figure that is Craig Wright. He certainly didn't disappoint his critics by being appallingly behaved swearing and patronising his way throughout and not least of all when bidding for a piece of art produced by VESA which I auctioned.

On a positive note, I saw some extremely good projects including ByteTree.com (see Spotlight below) and also Prowd.io who on Tuesday the 15th held a satellite event to launch their STO in the bohemian setting at the Mercato Metropolitano. The Project Crowd team managed to assemble a strong group for their groundbreaking launch for the Prowd platform. They shared the stage with DustAid, WeOwn, OXBC, Craft Beer Coin, Kirsty Bonner and Jason Allan Scott who MC'd. Project Crowd are already well on the way toward their stated purpose which is to reinvent recruitment and from the feedback we received in the room, it looks like the message is landing well. For more about the project make sure you visit www.prowd.io

GOVERNMENTS DLT AND NATIONAL CRYPTOCURRENCIES

Designed by Phill Snelling, Bowater Media

Governments have a huge problem today with the monetary system, which is some digital and some paper money, and all sorts of complexities in collecting tax from everyone.

Tax evasion is a huge problem in every country, what if I tell you that with such a pace in technology advancements it is possible now to collect every penny/cent of tax?

Inflation can also be a huge problem for every country, what if tell you that it is also possible to successfully control inflation without impacting badly on the economy?

Money has become more digital than actually paper money although some extremes still happen at both ends.

China has evolved faster than anyone else with a huge percent of people using their mobile for payments with WeChat QR codes to pay for everything, so they already do have a digital currency in place with a small amount of people still using paper money. Tenpay market penetration is at 84%.

Germany in contrast is a paper money society with 74% of transactions being made in cash!

The world in general has been moving away from cash to digital money with credit cards first followed by mobile payments avoiding carrying a plastic card.

So, the technology is available and at a low cost to push out digital currencies at a faster pace than ever and a lot easier.

Some governments are at the moment developing Distributed Ledger Technology and National Cryptocurrencies that will enable them to address the problems I mentioned. Some of the countries National Cryptocurrencies are already at an advanced testing stage.

So, imagine now the following:

- A Government National Distributed Ledger with a Merkel tree concept
- Every citizen and every organisation/entity is issued a national unique identifier (hash key) and that goes to the main chain.
- Government and central bank create a national cryptocurrency as a side-chain in the Merkel tree
- Other cryptocurrencies will be on side-chains to enable easy/fast exchange and traceability
- Every citizen is issued a wallet/card (similar to your debit/credit card) which has your national identifier
- Government and central bank ends fiat; notes, coins, digital money
- Every single transaction in the country will go to that central ledger as side-chains, being your income or outcome.

Now, every single penny/cent that you earn will go to that ledger associated with your national identifier for all your life and even death if the government wants to keep historical records of their citizens.

Everything you buy and sell, from a car to a coffee, will go to that ledger as-

Crypto A.M. shines its Spotlight on ByteTree.com

While digital assets are unglamorously known for their speculative premiums and misinformation, ByteTree provides the hard facts. The heavyweight team at ByteTree track over 80 metrics that help to value digital assets in real time, aiding investors to increase risk adjusted returns. In the last 3 months alone, the team have applied their proprietary data to correctly predict a 20% fall in the price of bitcoin. For digital asset investors looking to make informed decisions based on live data and historic trends, the ByteTree terminal is the solution.

DIGITAL ASSET VALUES ARE CORRELATED TO NETWORK ACTIVITY

The price of digital assets such as bitcoin are correlated to the value of transfers taking place across their networks. This value transfer has supported bitcoin's meteoric rise over the past decade and will continue to be a key determinant of its price in the future.

Global blockchain-based payment networks are growing fast, with the industry now beginning to appear on the radar of networks such as Mastercard and Visa. In 2018, the combined efforts of all Mastercard's payment products facilitated a little over $5.9 tn in transfer volumes, with an average value of $84. This was supported by a team of over 13k employees which took 53 years to build. The Bitcoin Network

> "The heavyweight team at ByteTree track over 80 metrics that help to value digital assets in real time

James Bennett, CEO of ByteTree.com

alone, released in 2009 and with no formal employees, supported transfers of $830Bn in 2018 with an average transaction value of $2,300. It is a remarkable achievement, which ByteTree believe will continue to see further growth.

In addition to their increasing share of global payments volume, the open-source nature of public blockchains means that there is far greater visibility on transactions than typically seen with traditional payment networks. Investors, researchers and enthusiasts can observe the frequency, value and cost of transactions in real time in order to quantify the health of the network. For those newer to the market, the ByteTree blog is a good place to understand these metrics, as well as learning how to apply them to investing. One feature not to be missed on the ByteTree terminal is the transaction value heat maps; where users can visualise payments on blockchain networks to gain a greater understanding of the underlying economy.

The high-quality live data feed powering the ByteTree terminal was not easy to build. ByteTree was founded in late 2013 by Charlie Morris, previously head of Absolute Return at HSBC global asset management and Mark Griffiths, an accomplished programmer with design awards from leading tech companies including Apple Inc. James Bennett, CEO, joined ByteTree in August having previously founded a crypto-asset consulting business in 2017. James' focus is on delivering the most comprehensive set of blockchain network data in the industry to support institutional digital asset investors.

The ByteTree terminal is currently the only platform that provides live price, network data and fundamental valuation metrics for digital assets. For those looking for an even greater advantage, the team are building a web-socket API to enable their clients to stream data directly from the network to power quant driven models and trading strategies in real time. ByteTree.com is currently free and we welcome your feedback.

Find out more at https://www.bytetree.com

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare

sociated with your national identifier. This enables governments to collect all tax if they wish so! The traceability of Blockchain transactions will enable a clear visibility of how many croissants, coffees a café sells or how many rides did a Taxi driver do in a day, hour, minute...

This will enable governments to control better inflation because it will be able to understand every few seconds what the whole country is producing and spending.

Economic policies can be automated by using smart contracts with Artificial Intelligence enabling a very clever control of for example inflation every x minutes/hour/day/week if required.

The use of Merkel trees type of approach with side-chains can enable a new era of interoperability and potential for full integration of everything in a society.

We at Naoris.com have created a distributed cybersecure ecosystem, and a few years ago we were thinking on how would the future look like with new technologies such as DLT and AI, so that was implemented earlier on our solution with various side-chains and blockchains as well.

We had to do it because we understood early that it would be a new world of many Blockchains so we have a hybrid concept that allows customers to Bring Your Own Blockchain (BYOB).

> “Economic policies can be automated by using smart contracts with Artificial Intelligence

Going forward our advice to everyone creating new concepts/products is to think on how to develop and be ready for this type of approach and to think about the potential of side-chains and interoperability because we are only scratching the surface albeit with some very advanced concepts in cybersecurity in case of Naoris.com. Employing innovation and new ideas will be advantageous for most sectors.

Fernando Martinho, co-Founder and Chief Technology Officer of Naoris, in conversation with James Bowater. For further information visit www.naoris.com

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

CRYPTOCOMPARE MARKET VIEW

Binance passes $1 billion in cumulative profits

In last week's news, exchange giant Binance marked its Q3 token burn (a mechanism to share the spoils of a strong quarterly performance with holders of its native BNB token) by passing $1 billion in cumulative profits. Little over two years since its launch, the company has expanded from basic crypto exchange into multiple revenue streams, including a futures trading platform and a new project (IEO) launchpad. The past quarter was the company's second most profitable on record, yielding $185.3 million despite Binance.com losing considerable volume due to the transitioning of US users on to a separate site (Binance.US) for compliance reasons. Perhaps of greater surprise, the company announced that it was increasing leverage allowance on Binance Futures from 20X to a staggering 125X.

Bitcoin (BTC) continued to trade sideways, starting and finishing the week around the $8,300 mark. This was despite dropping to retest support at $7,800 on Friday, which reignited bearish sentiments. A 5% rise on Sunday may have helped to calm nervous bulls, who will be seeking to build the momentum to mount another challenge on resistance at $8,800.

Ethereum (ETH) painted a similar pattern, briefly falling below $170 on Friday before recovering to close the week at $175. Altcoins had a relatively muted week, reflecting nervousness around Bitcoin's downwards price movement. There were however some high performers, including Nexus (NXS), which closed the week 43% up vs BTC following an endorsement from Apple's Steve Wosniak, and Synthetix (SNX) which increased 29% following speculation on investment from VC firm Andreesen Horowitz.

In separate news, CryptoCompare launched a new Real-Time Orderbook Streaming API. The service offers custom risk alerts for unusual market activities to help traders and investors manage risk amid the volatility of the crypto markets.

CRYPTO A.M. INDUSTRY VOICES

When Institutional Money?

At first, the most popular crypto meme was “when moon”, then came “when institutional money”. The “moon pump” in December 2017 was driven by the over inflated initial coin offering (ICO) market, together with a last-minute rush for what at the time could be dubbed as professional money. Since then, the market for ICOs has dried up and while this may have disincentivized further growth of retail flow, the interest for secondary market trading from institutional type firms only continues to grow. Still, the interest from retail money remains strong and it is this high leveraged retail flow, together with numerous trading venues across the globe that has resulted in a highly fragmented and at times, a very inefficient market.

The magnitude of these inefficiencies, together with the fact that much of the information related to project developments is disseminated in private group chats before finding its way to more mainstream media outlets, provides plenty of opportunity to capture alpha. This is a true wide range of trading strategies, but arbitrage, relative value and event driven strategies have been particularly profitable.

The question is, if the secondary market for digital assets as we know is that lucrative, why haven't we seen more traditional names enter the new asset class? For one, its regulation and while London has been a host to a number of crypto exchanges and businesses for years, it was only last week the publication from the FCA provided much needed clarity on regulatory stance. The publication confirms as part of the FCA's new supervisory regime, from 10 January 2020; it will be putting into place a mandatory registration requirement for all crypto asset businesses in the UK that fall within its remit.

Going back to “when institutional money” meme and clear regulatory guidelines will certainly encourage some asset managers to consider crypto assets as part of its alternative asset offering. Especially given the benefits stemming from its uncorrelated nature to traditional assets and asymmetric performance. However, regulation alone is not enough and just like in traditional markets, in particular equities, the introduction of prime brokerage will have profound implications for the market. The one-stop shop has been around since the 1980s but so far eluded the crypto currency market.

This particular pain point can only be resolved with a solution that marries the principles the traditional investment community is accustomed to, with the advances that come from utilising blockchain technology such as whitelisting withdrawal addresses and crypto custody solution.

To attract institutional investors in a large number, the crypto market needs to be more transparent and compliant. Services such as lending and margin financing, high touch and low touch execution services like over-the-counter (OTC) trading and algorithmic orders, market data and research products are not just a good thing to have but a must. In addition, there needs to be a bulletproof custody solution which is also flexible enough to cater for a variety of blockchain protocols. Until there is a solution that provides all of the above, very few hedge funds will go through the burden of self-financing at each exchange, which makes the firm open to all sorts of risks.

The BEQUANT Pro provides market participants with bespoke brokerage services for digital assets and with its institutional grade architecture and infrastructure, it aims to break the barrier to entry for institutional investment in digital assets. The growing list of services includes multi-exchange access, low-latency co-location offering hosted in a state-of-the-art Equinix data centre, SAFEQUANT Custody with ultra-secure cold storage and “on-demand” access, as well as BEQUANT Exchange. Such an extent of services may be common in traditional markets but a first of its kind in digital assets.

Denis Vinokourov, Head of Research, BEQUANT Exchange For further information visit https://bequant.io/

BLOCKCHAIN ROOKIES

LIBRA, MORE THAN ZUCK-BUCKS

Troy Norcross, Co-Founder Blockchain Rookies

The idea of Libra started as a Facebook project. But Libra does not belong to Facebook. Libra will be controlled by a foundation of which Facebook is a member. While it is easy to refer to Libra as Facebook's cryptocurrency, this misses the bigger picture. It also misses Facebook's real interest.

Is Libra a cryptocurrency? No. Libra will be a currency just the same as the Pound Sterling or the Euro. The Libra Association will act in the role of a central bank. They will manage a collection of low-risk fiat currencies and government debt giving Libra a consistent value and relatively low volatility.

And yes. Libra is built using blockchain and distributed ledger technology which will be managed by the Libra Association. For those trumpeting Libra as driving crypto adoption, the reality is that consumers will likely never know that underlying the Libra transactions are public/private key pairs and a blockchain-like network. People will buy, sell, exchange and transact Libra through their digital wallets, which is where Facebook truly comes into the frame.

Facebook is a data company. They use their data to monetise attention and to facilitate commerce. In this case, Facebook's Calibra subsidiary will build the wallet, which allows consumers and businesses to conduct transactions using Libra. These wallets will be fully KYC and KYB compliant.

The verified identity will be necessary to be compliant with anti-money laundering and various other banking regulations. As a byproduct, the wallet becomes a globally recognised form of identification. And in emerging markets, lack of identity is a barrier to financial inclusion which Calibra could help to address.

Libra will be a globally accessible currency providing simple, safe and secure access to both individual and businesses. Libra does not exist exclusively for the benefit of Facebook. Libra is more than Zuck-Bucks.

Get in touch with us: info@blockchainrookies.com / Twitter @igetblockchain

SPORT

SPURS: CROSSED OUT

Tottenham's season is stuck in first gear because they've lost their ability to defend balls into the box, finds **Michael Searles**

TOTTENHAM resume their Champions League campaign against Red Star Belgrade tonight on the back of their worst run in recent memory.

They have won just three of their 12 matches in all competitions this season and conceded 22 goals. The excitement of moving into their new stadium and reaching a first Champions League final last term has evaporated and the weekend's 1-1 draw at home to bottom of the league Watford merely compounded concerns.

Tottenham's performances have been largely disappointing across the field, but it is in defence that their real issues appear to lie. They have scored an average of 1.67 goals per Premier League match this season, which is only just shy of the 1.76 they had on their way to third place last year. Defensively, however, they are conceding 1.44 goals per league game this campaign, compared with 1.03 last season.

Spurs' ability to defend well has been the foundation of their rise under Mauricio Pochettino and in 2017-18 and 2016-17 they conceded an average of just 0.95 and 0.68 goals per game respectively. In 2015-16 it was 0.92.

If the seven goals conceded against Bayern Munich and two against Olympiacos are also included in this year's data, that number increases dramatically to an average of 2.0 goals conceded per game.

FALTERING FULL-BACKS

So what's changed? Of the 22 goals conceded so far this campaign, none have come from corners or free-kicks, suggesting Tottenham's ability to defend set-pieces, with dominant centre-backs Toby Alderweireld, Jan Vertonghen and Davinson Sanchez, remains intact.

However, eight of those goals have been conceded as a direct result of crosses, with two against both Manchester City and Arsenal coming from crosses in open play.

Against pin-point deliveries from the likes of Kevin De Bruyne it is perhaps understandable, but the same weaknesses have been exposed in games against Brighton, where Moussa Sissoko was asked to fill in at right-back, and against Watford on Saturday, when Pochettino deployed a back five for the first time this year. It failed to make the impact hoped as a cross from Gerard Deulofeu cut out all three centre-backs and found Abdoulaye Doucoure, who scored after just six minutes.

Tottenham have regularly struggled down their right hand side this campaign and it is of little surprise given their problem at right-back.

In the 12 games so far they have used five different players in the position: Alderweireld, Sanchez, Sissoko, Kyle Walker-Peters and Serge Aurier.

It is a position where the team have been continually exposed, and while Danny Rose and Ben Davies have fared slightly better on the left, there has been a drop in performance there too.

Other goals have come about indirectly from crosses, with Spurs conceding a penalty against Olympiacos as they struggled to clear back-to-back centres, while against Brighton goalkeeper Hugo Lloris fumbled a deep cross, allowing the Seagulls to score.

The right of Tottenham's defence has also been exposed on other occasions as opponents have cut in from the left. Serge Gnabry caused havoc from Bayern's left wing in their last Champions League outing three weeks ago and Aaron Connolly, 19, scored in similar fashion on his full Premier League debut for Brighton.

It is hard to avoid revisiting questions about why Spurs let Kieran Trippier join Atletico Madrid in the summer. Hopes that Walker-Peters or Aurier would fill that void, as Trippier did for Kyle Walker when the latter moved to City, have quickly been dashed. Pochettino opting for a back five against Watford, meanwhile, suggests he is looking to provide Aurier with extra assistance. In the event, it was Rose not the Ivorian who Deulofeu got the better of.

PRESSING CONCERNS

While the self-inflicted issue at right-back is a primary concern, the whole defence must take some responsibility for their inability to clear the crosses they have conceded from, while statistical data indicates that the midfield has also allowed the opposition too much time on the ball.

Under Pochettino, Tottenham had become a high-pressing team, defending as a unit and from the front, much like Liverpool and Manchester City.

Last season, however, the intensity of that press tailed off. Sports data specialists Opta's "pressed sequences" statistic – defined as the opposition losing possession within 40m of their own goal having completed three or fewer passes – falling from 15.6 times per game in 2017-18, the second highest in the league, to just 13.2 last season, the 10th highest in the league, according to figures published by The Athletic.

It is a trend that has continued into this campaign and, when combined with their new vulnerabilities at the back, has resulted in them shipping goals with regularity this season.

OUTFLANKED

8 Goals Spurs have let in as a direct result of crosses

1.44 Average goals conceded per game, up from 1.03 last year

5 Different players used at right-back this season

Open de France success can spark resurgence for Colsaerts

GOLF COMMENT

Sam Torrance

UNTIL Sunday, Nicolas Colsaerts had not won anywhere for seven years, since beating Graeme McDowell to win the Volvo Match Play Championship back in May 2012.

A few months later the Belgian would make his Ryder Cup debut, holing eight birdies and an eagle in an amazing fourball in the week that Europe pulled off the Miracle at Medinah.

His subsequent drought meant that he arrived in Paris last week as world No424, but he is back in the winner's circle at last after completing a fantastic triumph at the Open de France.

Colsaerts led by three overnight and went five ahead before the turn but had to come through a turbulent back nine in which he, Joachim B Hansen and George Coetzee all held the upper hand at various points.

The key moment came at the par five 14th, where he chipped in a very difficult eagle chance. It was an exquisite shot, especially for someone whose chipping has received some criticism in the past.

He ran into trouble with a double bogey at the next but closed with three pars – including a very courageous effort at 18, one of golf's toughest finishes – and that proved to be enough.

This win alleviates any concerns Colsaerts would have had about losing his European Tour card, which was in doubt.

It is tough out there and even great golfers can find it difficult to keep the titles coming – and, in some cases, to retain their playing privileges.

Victory in France will transform his life again and could be the lift that he needs to return to the heights of a few years ago.

The 36-year-old is a prodigious hitter and a beautiful putter. Now he is resurgent, so let's see where it takes him.

Then there is the Ryder Cup. Colsaerts hasn't made the European team since 2012 and, while next year's contest is still a long way off, he has made a fabulous start to the qualifying period.

It will help his Ryder Cup hopes that he is down to play in the next big-money Rolex Series event, the Turkish Airlines Open, and back in with a chance of making the season-ending DP World Tour Championship.

HANSEN NEARS FIRST WIN

Last year's Challenge Tour No1 Hansen, meanwhile, continued the good form that has secured his place on the tour for another year.

The Dane made four birdies in six holes after the turn to go in front at Le Golf National before a double bogey at 17 messed up his chances.

Hansen will take the positives from the week, though, and his next step will surely be to win a first European Tour tournament.

NO DOUBTING THOMAS

One man who is no stranger to winning is Justin Thomas, who was back in familiar territory in many senses at the CJ Cup on Sunday.

Thomas held off Danny Lee to win the event in South Korea for a second time and make it 10 PGA Tour victories in three years – a record that not even Dustin Johnson or Brooks Koepka can match.

The American is back up to fourth in the world and the 2017 US PGA champion is not going anywhere. Thomas is really, really good, still only 26 and will be challenging for more Majors next year.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam

TWO WINGS AND A PRAYER May and Nowell fit to face All Blacks

ENGLAND have received a boost ahead of their Rugby World Cup semi-final against holders New Zealand, with wings Jonny May and Jack Nowell both expected to recover from hamstring injuries in time to feature on Saturday in Yokohama. May scored two tries during the first half of England's 40-16 quarter-final win over Australia last weekend, while Nowell has made just one appearance at the World Cup following an ankle injury. Assistant coach Neal Hatley said: "It's fantastic where we are, all 31 being available for selection at the end of the week."

SEVEN LIVERPOOL PLAYERS IN BALLON D'OR RUNNING

Liverpool and Manchester City led the way as Premier League players received 15 of the 30 nominations for football's Ballon d'Or prize yesterday. Mohamed Salah, Roberto Firmino, Sadio Mane, Virgil van Dijk, Georginio Wijnaldum, Trent Alexander-Arnold and Alisson were shortlisted for the Reds, while Sergio Aguero, Raheem Sterling, Kevin De Bruyne, Riyad Mahrez and Bernardo Silva got the nod for City. Arsenal's Pierre-Emerick Aubamyang and Tottenham pair Hugo Lloris and Son Heung-Min completed the English-based contingent. Lucy Bronze and Ellen White are the two English players in the running for the women's award.

WALES SUMMON LANE TO REPLACE INJURED NAVIDI

Wales No8 Josh Navidi has been ruled out of the rest of the Rugby World Cup with a hamstring injury. Navidi is set to be sidelined for at least two weeks, coach Warren Gatland revealed, meaning he will miss Sunday's semi-final against South Africa and, should Wales progress, the final the following weekend. Cardiff Blues wing Owen Lane has been called up as a replacement. "Given that we've got six back-rowers and we've got five fit at the moment, we've been a little bit short in numbers in the backs," said Gatland.

SPORT DIGEST

MURRAY TO LEAD BRITISH TEAM AT DAVIS CUP FINALS

Andy Murray has been named in Great Britain's Davis Cup squad for next month's finals, following his first singles title since hip surgery. Murray, who won the European Open in Belgium on Sunday, will join Dan Evans, Neal Skupski and brother Jamie Murray at the revamped competition in Madrid, with a fifth player yet to be decided. "It's been absolutely fantastic to see Andy back competing again, headlined by his incredible win in Antwerp," said captain Leon Smith. Great Britain will face the Netherlands and Kazakhstan in the tournament's group stage on 20 and 21 November.

FOOTBALLERS PRONE TO DEMENTIA, STUDY FINDS

Footballers are three and a half times more likely to die of dementia than the general population, according to a new study. The research, carried out at Glasgow University, found that the risk ranged from a five-fold increase in Alzheimer's disease to four-fold in motor neurone disease and double the risk of Parkinson's disease. The study compared the deaths of 7,676 former professional players witho 23,000 from the general population.

Blades cut Emery and Arsenal down to size

Five things that **Frank Dalleres** learned from the Gunners' latest away-day slip-up

THAT Arsenal come unstuck against opponents they would expect to beat, particularly away from home, should no longer be a surprise; it is as predictable as their pedestrian build-up play.

Following last night's defeat at Sheffield United, they have taken just two points from their last four Premier League games – a sequence that has dragged Unai Emery's team back out of the top four.

Emery received the benefit of the doubt in his first season, despite a dismal end to the campaign which saw them surrender Champions League qualification on two fronts.

The question for the Arsenal hierarchy now is how long they are prepared to give the Spaniard to show he can get the best out of this squad, when there is such scant evidence to suggest he will.

UNITED GO TOE TO TOE

For all that losing at Bramall Lane ought to be of grave concern for the visitors, the hosts were excellent value for only their third league win of the season. As they showed in last month's narrow defeat to leaders Liverpool, they are not content to sit back even against more decorated opponents, as Arsenal discovered in a lively opening spell.

Summer signing Lys Mousset scored the only goal after half an hour, stabbing home from three yards out after Jack O'Connell had arrived at the back post to head down a corner.

While Arsenal probed for openings they struggled to penetrate a defence that has now kept four clean sheets, is the joint meanest in the top flight and has helped the Blades climb to ninth in the table.

PREMIER LEAGUE

SHEFF UTD	ARSENAL
1	0
Mousset (30)	

ECCENTRIC SELECTIONS

Emery has never shied from eccentric team selections in his 16 months at Arsenal but they have become increasingly difficult to justify in the absence of good form or even a clear style of play. But even by those standards not starting with Kieran Tierney and Hector Bellerin as full-backs now that both have returned to action following injuries defies logic.

There are only two plausible explanations: that they are carrying previously unreported niggles, or that Emery does not want to drop the manifestly inferior Sead Kolasinac and Calum Chambers unceremoniously. If it is the latter, it is a damning indictment of a manager who has had no such problems alienating one of the world's elite No10s in Mesut Ozil while his team struggle to link midfield and attack.

PEPE SHOWS POTENTIAL

A faint silver lining to Arsenal's cloudy evening in Yorkshire was that at times it looked as though this might prove to be Nicolas Pepe's breakthrough.

The club's £72m record signing has shown only fleeting glimpses of his talent since arriving from Lille in the summer, but inside the first half an hour laid on a perfect early cross for Pierre-Emerick Aubameyang that the striker did not anticipate and then failed to connect cleanly with a similar, even easier chance of his own.

In the second hald Pepe tested United goalkeeper Dean Henderson with a free-kick and then bent another shot a yard or two wide of the angle of post and bar before being substituted.

Aubameyang was also quiet, but the reality is Arsenal's forwards are starved of decent service by a midfield full of players who want to drop deep to collect the ball – leaving a chasm to the frontmen.

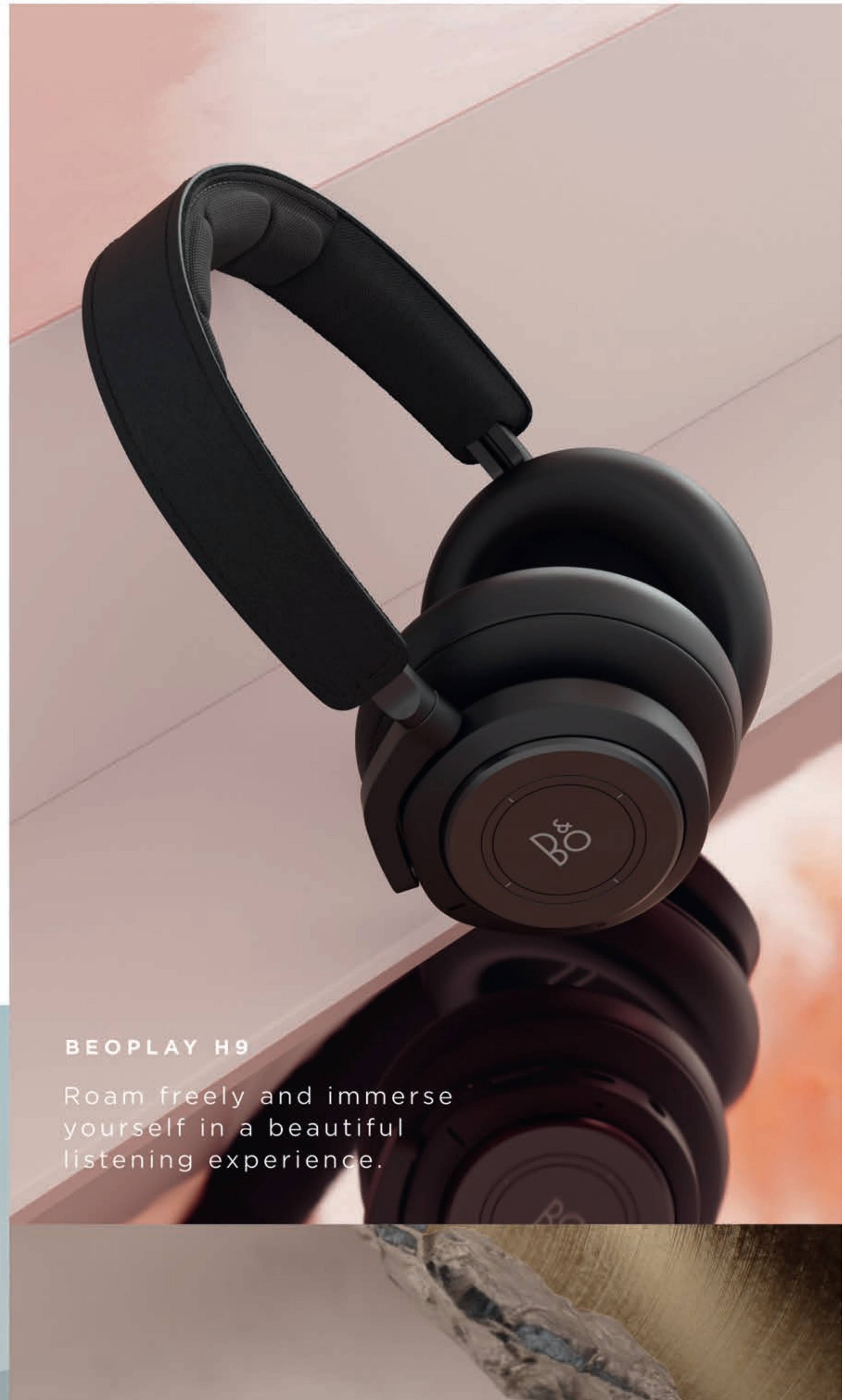
MOUSSET ON MARK

Mousset had looked lively on his first league start since a £10m close-season transfer from Bournemouth so it was no surprise that he was alert to the chance that fell virtually at his feet.

The entire Blades line-up buzzed with industry, but the French striker was not the only one to carry an attacking threat, too. John Fleck, in particular, got forward incisively and judiciously.

Coincidentally, Mousset had scored on his previous league start, which also came against Arsenal in February. Although that may as much about the state the Gunners now find themselves in.

Exist to Create



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