CITY A.M.

BUSINESS WITH PERSONALITY

STARS & RACING STRIPES WHY FORMULA ONE NEEDS AMERICAN SUCCESS **P26**

THE MAGAZINE OUR LATEST ISSUE HITS THE CITY'S STREETS THIS THURSDAY

CITY A.M.

No. 79 —THE MAGAZINE— NOV 19

TRAVEL
The hammams that define Marrakech's world-famous spa scene

LIVING
Is your home making you ill? Meet the hypoallergenic housebuilders

FOOD & BOOZE
Rapper and YouTube star Michael Dapaah on why he'd order a gold steak for his last meal

MY DAD WROTE A PORNO'S ALICE LEVINE
Top chef James Lowe invites podcaster and DJ Alice for lunch at his new restaurant Flor

WEDNESDAY 30 OCTOBER 2019 | ISSUE 3,489 CITYAM.COM FREE

voteactually

MERRY CHRISTMAS FROM WESTMINSTER — ELECTION ON 12 DECEMBER

JeremyCorbyn

BorisJohnson

NigelFarage

NicolaSturgeon

JoSwinson

CarolineLucas

CATHERINE NEILAN

@CatNeilan

PARLIAMENT finally gave the go-ahead for a General Election last night, set for 12 December.

Parties are today gearing up for a bruising battle ahead of the first December election since 1923, with parliament's last sitting on Guy Fawkes' Night.

As he asked MPs to back him, Boris Johnson bemoaned the "paralysis" that was preventing any progress within the Commons, arguing he had secured a new Brexit deal with the EU that is "ready to be approved by a new parliament".

"There is only one way to get Brexit done in the face of relentless parliamentary obstructionism... and that is to refresh this parliament and give people a new choice."

After refusing to back an election in three previous votes, Jeremy Corbyn seemed to bow to the inevitable and responded by saying Labour would back an election to get rid of a "reckless" government and pledged to campaign "all over the country".

However, backbenchers in both parties are understood to be uneasy about the prospect of an imminent showdown, with Labour MPs thought to be particularly nervous. Some 11 of the 20 that voted against the election were Labour MPs while more than 100 abstained.

The Conservatives' current strategy is also expected to be predicated on switching pro-Leave, traditionally Labour seats.

The NHS is likely to come under seasonal pressure in the run-up to the election, and the Tories could be squeezed both by Liberal Democrats and the Brexit Party.

Polls do, however, give the Tories a solid lead.

The election may act as a proxy for a second referendum, with Johnson hoping to secure a majority that will allow him to ratify his deal early in January.

The Liberal Democrats have said if they secure an outright majority they will overturn the 2016 referendum result and revoke Article 50.

But Labour is expected to press its case "for the many, not the few", focusing on austerity rather than Brexit. The party's position, agreed at last month's conference, is to secure a new Brexit deal, then allow a second referendum on the terms.

Last night Corbyn said: "A Labour government will be on your side; while Boris Johnson's Conservatives, who think they're born to rule, will only look after the privileged few."

Leader of the Liberal Democrats Jo Swinson said: "This General Election will decide the future of our country for generations. It is our best chance to elect a government to stop Brexit."

The election is expected to be signed off by the House of Lords later today.

○ ALL YOU NEED TO KNOW: P2-3

FTSE 100 ▼ 7,306.26 -25.02 **FTSE 250** ▼ 20,168.33 -41.83 **DOW** ▼ 27,071.46 -19.26 **NASDAQ** ▼ 8,276.55 -49.13 **£/$** 1.286 unc. **£/€** 1.158 unc. **€/$** ▲ 1.111 +0.001

CITY A.M.

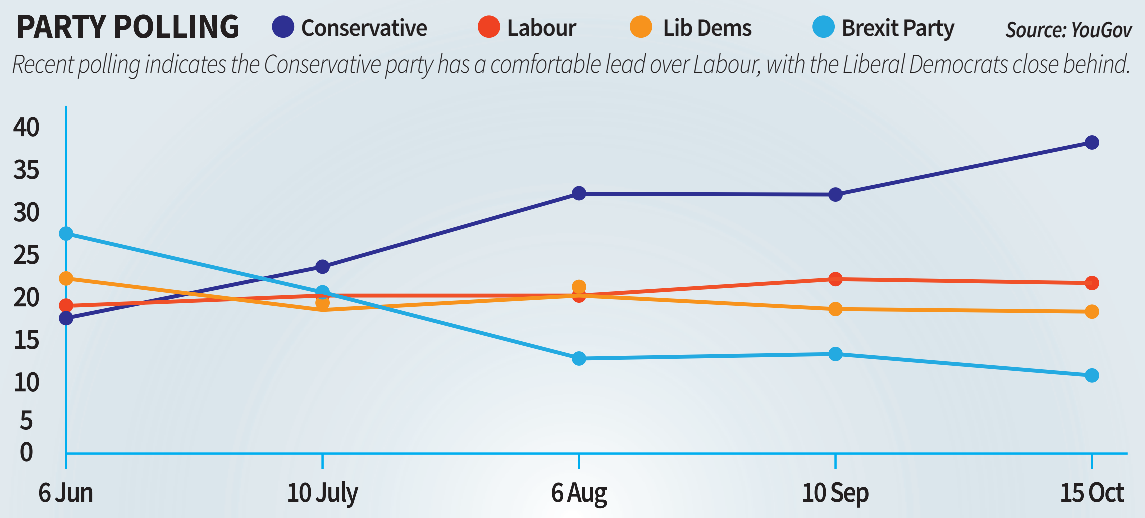
THE CITY VIEW

The real question is: socialism, yes or no?

THREE and a half years after the Brexit referendum and two and a half years since the last General Election, voters will be invited back to the polling booths on 12 December to shake the parliamentary snow globe once again. An election isn't required by law until May 2022 — imagine that — but the Brexit process has ground this current parliament to a standstill, and so the wisdom of the electorate is once again required and the run-up to your Christmas this year will feature some additional baubles. Alongside present-buying, office parties and carol concerts we can expect campaign tours around Christmas markets, party activists pounding the icy pavements, a sleigh full of policy pledges and maybe even a festive TV debate. There hasn't been a December General Election since 1923 and yesterday a number of MPs opposed to the idea claimed it was too much to expect voters to contend with the cold and the dark. Let's hope pro-democracy campaigners in Hong Kong and other troubled corners of the globe didn't hear these pathetic protests. And so, as nativity plays get rearranged around an election date, the unusual characteristics of this poll will give way to the more recognisable features of political campaigns: politicians criss-crossing the country, pleading for your vote and offering competing visions for the future. The Liberal Democrats, the Brexit Party and the Scottish Nationalists are, in this campaign, single issue parties, fired up by a pro- or anti-Brexit stance. They each have the power to inflict losses on the two main parties and their impact is fiendishly tricky to model. Nigel Farage certainly has the potential to deny the Tories victory in a number of crucial seats — as do the Lib Dems for Labour. But for all the machinations and inevitable black swans that power the twists and turns of election campaigns, the real battle will be between Labour and the Conservatives. Neither will be able to avoid Brexit (indeed, Boris Johnson will be campaigning on a deal he's just secured) but what's at stake here is bigger than the manner of our departure from the EU. When you boil it all down, Johnson is a free-market liberal, leading a party that believes in private enterprise as the foundation for economic growth and the delivery of public services, while Jeremy Corbyn is a radical Marxist socialist and will campaign on the most left-wing, high tax, high spending manifesto seen in decades. When you look beyond the decorations that will adorn this Christmas election, the central question really is whether this country wishes to embrace socialism.

Follow us on Twitter @cityam

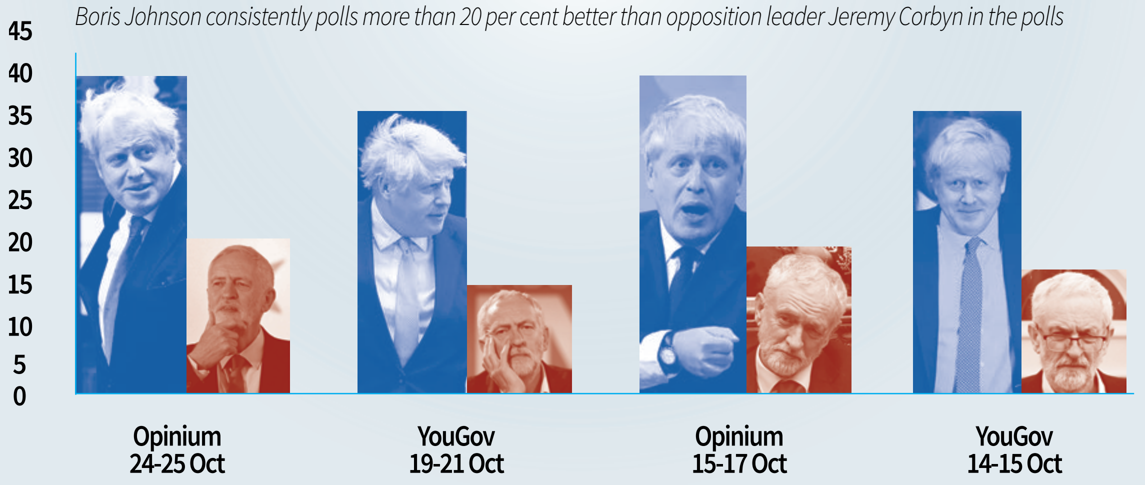
STATE OF PLAY IN THE POLLS


PARTY POLLING ● Conservative ● Labour ● Lib Dems ● Brexit Party *Source: YouGov*

Recent polling indicates the Conservative party has a comfortable lead over Labour, with the Liberal Democrats close behind.

PREFERRED PRIME MINISTER POLLING

Boris Johnson consistently polls more than 20 per cent better than opposition leader Jeremy Corbyn in the polls



City sends its policy wishlist ahead of pre-Christmas vote

SEBASTIAN MCCARTHY

@SebMcCarthy

SOME of the City's loudest voices have told *City A.M.* what policies they'd like to see in party manifestos.

Edi Truell, a financier and former pensions adviser to Boris Johnson during his City Hall tenure, said: "I'd like to see a radical simplification of the pension system. Inland revenue always come up with silly reasons why they want to make it so byzantine. It's also controversial but I would actually stop pensions tax relief."

Ruth Lea, an economist and adviser to the Arbuthnot Banking Group, added: "Given the state of the public finances there is probably limited scope for tax cuts. But if there are tax cuts, they should focus on business rates to help hard pressed retailers."

Helen Dickinson, chief executive of the British Retail Consortium agreed, saying the taxes on brick-and-mortar retailers "remain the biggest driver of store closures and job losses in the industry. The next government should scrap 'downwards transition', which forces retailers to pay £1.3bn more than they owe over five years."

Adam Marshall, boss of the British Chambers of Commerce, wanted any incoming government to urgently recommit to delivering both HS2 and the third runway at Heathrow.

"Any move to row back from these decisions would undermine business confidence and damage our reputation as a place to invest," he said.

Jasmine Whitbread, head of trade group London First, said the government needs to focus on four areas: "On connectivity, the next government must commit to investing at least 1.2 per cent of GDP each year on infrastructure. On immigration, it should set the salary threshold at around £20,000 so London can retain and attract the workforce it needs. On housing, we need to see a commitment to more public money, investment and land, and better ways of building, including a review of the Green Belt; and on tax, annual reviews of business rates and greater local flexibility around reliefs."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

FIAT AND PEUGEOT PARENT PSA IN TALKS OF A MERGER

The owner of French car maker Peugeot is in talks with rival Fiat Chrysler Automobiles (FCA) about a deal to merge with the Italian-American group and create a company with shares worth more than $47bn (£37bn), according to people informed of the talks. The discussions mark an attempt by France's PSA to take advantage of a failed combination earlier this year between FCA and rival French car maker Renault.

UBS FIRST FOREIGN LISTING SPONSOR ON CHINA MARKET

UBS has become the first foreign bank to sponsor an initial public offering on China's new Star Market, where underwriters are required to invest in the listings they bring to the market. Shanghai Haohai Biological Technology will start trading on Star.

THE TIMES

BROTHERS WANTED IN ESSEX LORRY DEATHS SEARCH

A convicted cigarette smuggler and his brother are wanted by police in connection with the deaths of 39 migrants whose bodies were found in a refrigerated lorry in Essex. Detectives have launched a manhunt for Ronan Hughes, 40, and Christopher Hughes, 34, both from Armagh.

NETFLIX OFFERS CHANCE TO SPEED-WATCH PROGRAMMES

Netflix has been accused of pandering to the "laziest" viewers with a new feature that allows busy people to watch programmes at slightly faster speeds. The settings let subscribers stream at 1.25 or 1.5 times speed.

THE DAILY TELEGRAPH

US OPIOID CRISIS PRESENTS PROBLEM FOR UK INSURERS

City insurers are braced for a wave of legal battles over the $50bn (£39bn) US opioid crisis — sparking bitter memories of the asbestos pay-outs which almost destroyed the Lloyd's of London market in the 1990s. Insurance companies linked to Lloyd's provide cover for a string of drug makers.

VIRTUAL DOCTOR BABYLON'S LOSSES REACH ABOVE £60M

Losses have surged upwards of £60m at a virtual doctor app praised by health secretary Matt Hancock as it expands aggressively overseas. Babylon reported a £65m loss as it added hundreds of staff.

THE WALL STREET JOURNAL

HOUSE PANELS HEAR ABOUT TRUMP'S UKRAINE CALL

US House committees heard testimony yesterday from an official who listened in on the pivotal 25 July call between US President Donald Trump and his Ukrainian counterpart and said he was so alarmed by the call that he reported his concerns to a White House lawyer.

FUTURES EXCHANGE REINS IN TRADING ALGORITHMS

The Chicago Mercantile Exchange is cracking down on runaway algorithms in one of the world's biggest futures markets. Over the past two months, the volume of data generated by activity in CME's Eurodollar futures soared 10-fold, according to exchange statistics.

THE VIEW FROM LEADENHALL MARKET

‘It’s about time’: What City workers think of another General Election

ALEX DANIEL, EDWARD THICKNESSE AND ANNA MENIN

@alexmdaniel @edthicknesse @annafmenin

IT’S THAT time again: Britain is on course for another General Election, after Labour leader Jeremy Corbyn announced he was ready to fight the “most radical election ever”.

Among City workers, it has elicited mixed reactions. Some were optimistic, telling *City A.M.* an election would give the Tories a resounding majority, and a subsequent mandate to remove Britain from the EU.

James Bromley-Challenor, an insurance broker for Elmore Brokers, said: “I think it’s about time. It was the only action that was going to move anything forward.”

But others were concerned an election would do little to stop the political uncertainty that has dominated the news cycle for the last three years.

“I worry about the result. It’s going to be very uncertain,” said Mike Stickland, an actuary based near Leadenhall Market. “It is frustrating but fascinating.”

Michael McDonagh, an insurance broker at Marsh, added: “It was always going to happen. It was just a question of when.”

TRADER ANGST

THE POUND jumped yesterday after it became clear the Labour party would back a December General Election, before settling back down as traders steeled themselves for a volatile six weeks.

Sterling has had an extremely rocky few months. It hit a 45-year low against the dollar in August as Prime Minister Boris Johnson’s government looked intent on taking Britain out of the European Union without a deal.

It has since risen significantly, however, thanks to a no-deal exit being taken off the table — for now — and Johnson striking a new deal with the EU. Last night it stood at $1.29.

An election campaign brings a new set of uncertainties for sterling traders. “Sterling will be buffeted by the latest polls,” said Chris Towner, director at financial risk adviser JCRA.

“In the case Labour is doing well, it is expected to put pressure on sterling and if the Conservatives are doing well in the polls, we expect support for the currency.” This is because a Conservative majority would likely cause Britain to leave the EU with a deal.

Edward Park, deputy chief investment officer at investment firm Brooks Macdonald, agreed.

“Should parliament return in December with a mandate for Johnson’s deal, sterling will value the reduced no-deal threat and continue the rally seen in recent weeks,” he said.

Tellers report on MPs voting for the first December General Election since 1923

London could be vital for parties’ electoral hopes

CATHERINE NEILAN

@CatNeilan

PARLIAMENT has been bracing itself for an election for weeks — but that doesn’t mean MPs are ready, or happy, about the prospect.

Labour MPs have been most vocal about it, with divisions between the Leader of the Opposition’s office and the rest of the party laid bare as MPs reacted with dismay and disbelief as Jeremy Corbyn backed his rival Boris Johnson in going to the polls.

But Conservative MPs are just as nervous — not least those in London and the south-east, with the campaign under Dominic Cummings expected to focus on pro-Leave Labour seats in the Midlands and the north. Those in seats held by “rich Remainers”, as Cummings once derided London voters, are particularly worried.

And yet the capital has some of the most tantalising marginal seats, including Kensington, where Labour’s Emma Dent Coad has a majority of just 20 — or 0.05 per cent. That is being targeted by Tory-turned-Lib Dem MP and vocal Remain campaigner Sam Gyimah.

The Lib Dems could cause quite a headache for London-based Tories.

Ex-Labour MP Luciana Berger is taking on Conservative Mike Freer in Finchley and Golders Green, where he has a slim 1,657 majority. And Chuka Umunna hopes to win Cities of Westminster and London, with Tory incumbent Mark Field standing down.

With a majority of 45, Zac Goldsmith’s Richmond Park will also be an important battle ground, while Amber Rudd’s seat in Hastings and Rye could be up for grabs after the former minister resigned. She won in 2017 with a majority of just 346 (0.32 per cent).

The Prime Minister’s own seat of Uxbridge will almost certainly be targeted by opposition parties looking to embarrass Boris Johnson, not least after Labour managed to narrow his margin to only 5,034 in 2017.

With so many variables, it’s hard to say how the election will pan out but it’s clear that the Mayor-turned-PM will not have an easy ride in a capital which may well have turned against the Vote Leave figurehead.

UK banks cough up £40bn as tax burden mounts

SEBASTIAN MCCARTHY

@SebMcCarthy

BANKS in the UK stumped up almost £40bn for the Treasury coffers in the last year as the tax burden facing lenders mounted.

Taxes borne by the banking sector have soared 50 per cent over the past five years, according to a report out today from trade body UK Finance and accountancy giant PwC.

The report warned that the UK's fiscal competitiveness for banking business has slipped relative to other global financial centres, with London imposing a higher total tax rate for a typical corporate and investment bank when compared with financial rivals New York and Frankfurt.

Stephen Jones, chief executive of UK Finance, called for "a rethink of bank taxation policies that prioritises our global competitiveness".

In the year to March 2019, banks in the UK paid £39.7bn in taxes, half of which was paid by foreign-headquartered banks, accounting for 5.5 per cent of total UK tax receipts.

Sector-specific policies such as the bank corporation tax surcharge and bank levy, coupled with the irrecoverable VAT, has driven the rise in contributions over recent years.

"While banks operating in the US have benefited from a recent reduction in the rate of corporate income tax, changes in recent years in the UK have increased the taxation burden on the banking industry," the report said.

UK Finance said that "maintaining fiscal competitiveness is more important than ever" following a turbulent year for the banking industry, which has been rocked by geopolitical uncertainty, regulatory pressures and technological disruption.

The trade group has previously called for a new formal body to be set up to promote an easing of taxes on the finance industry.

Ruth Davidson had been criticised over the role with PR firm Tulchan

Davidson ditches 'contentious' role with lobbying firm Tulchan

ANNA MENIN

@annafmenin

FORMER Scottish Conservative leader Ruth Davidson announced yesterday that she will not take on a controversial role at lobbying firm Tulchan Communications.

Davidson had faced calls to quit as an MSP after taking on the £50,000 advisory role, which would have involved 24 days' work a year.

"The debate in Scotland about my taking an advisory role... has become increasingly contentious," Davidson said. She added that a "consensus" had emerged that the role "is somehow incompatible" with her role as an MSP.

Tulchan founder and senior partner Andrew Grant said: "We share Ruth's decision not to proceed with her role with us", but said it was "a great shame" she would not take up the position.

News of Davidson's role had been condemned by a PR trade body as "simply wrong".

Watchdog will plough on with fiscal forecasts

HARRY ROBERTSON

@henrygrobertson

THE UK's tax and spending watchdog has said it will publish an updated version of its March fiscal forecasts next month, despite chancellor Sajid Javid cancelling his Budget due to the Brexit extension.

The Office for Budget Responsibility (OBR) also said that it could be forced to publish a full official forecast soon if the government does not clarify when the next Budget might be.

Javid had planned to hold a Budget, where he would lay out his tax and spending plans for the country, on 6 November. This was scrapped, however, after Prime Minister Boris Johnson requested a Brexit extension.

OBR chair Robert Chote wrote to Javid yesterday to say that various changes to the way the budget deficit is assessed — adding billions of pounds to short-term borrowing – meant it was important to publish updated forecasts. One key change is the way student loans are accounted for. The proportion of loans that will never be paid off is now treated as government spending, adding over £10bn to the annual deficit.

More turmoil for People's Vote as staff continue to revolt in 'car crash' meeting

STEFAN BOSCIA

@Stefan_Boscia

PEOPLE'S Vote staffers yesterday voted no confidence in the organisation's leadership during a "car crash" crisis meeting as the group experienced another day of turmoil.

Around 40 campaign staffers went to the Hilton to meet new chief executive Patrick Heneghan and his millionaire backer Roland Rudd to discuss the sacking of campaign director James McGrory and communications chief Tom Baldwin.

The pair were replaced by former Labour election strategist Heneghan on Sunday night in a move that was described as a "boardroom coup" by People's Vote staff. One People's Vote staffer told *City A.M.* the meeting ended after a no-confidence vote in Rudd and Heneghan was approved by 40 votes to three.

Heneghan reacted by threatening to sack all 40 people at the meeting, causing everyone to walk out.

The staffer said people were in tears, while Heneghan reportedly said the meeting was "a car crash".

"People were getting more and more upset because they thought they were being lied to," the staffer said.

A spokesperson for Rudd told the BBC that the vote was "complete nonsense" and that he would make new senior staff appointments in the coming days.

Inmarsat gets green light for $3.4bn private buyout

JAMES WARRINGTON

@j_a_warrington

THE GOVERNMENT has given the green light for a $3.4bn (£2.6bn) private equity buyout of British satellite giant Inmarsat.

Culture secretary Nicky Morgan yesterday said she has waved through the merger after accepting a series of remedies put forward by Inmarsat and its buyers — a consortium led by Apax Partners and Warburg Pincus.

The takeover, first announced in March, came under scrutiny from regulators and the government amid concerns about national security.

However, the Department of Digital, Culture, Media and Sport said it had decided to accept the undertakings, which include a pledge to keep the firm in the UK for several years and a series of measures to help protect sensitive information.

As a result, the deal will not be referred to the Competition and Markets Authority for a phase two inquiry.

BP shares drop as storms and oil prices weigh

EDWARD THICKNESSE

@edthicknesse

3.80%

OIL GIANT BP yesterday fell to a $749m (£583m) loss in the third quarter, due to a combination of low oil prices and hurricanes.

The company announced profit of $2.3bn in the three months to the end of September, down from $3.8bn in the same period last year.

Net debt also rose 21 per cent, with BP's total debt pile building to $46.5bn from $38.5bn a year ago.

The results came just weeks after BP announced that chief executive Bob Dudley would step down, to be replaced by Upstream boss Bernard Looney in March.

Dudley said: "BP delivered strong operating cash flow and underlying earnings in a quarter that saw lower oil and gas prices and significant hurricane impacts."

Despite the poor profit showing, BP still beat analyst predictions, topping income expectations of $1.8bn with a figure of $2.3bn.

"Today's numbers weren't expected to come in close to the levels seen in the second quarter given the decline in oil prices seen since then," said CMC Markets chief analyst Michael Hewson. "However they still show a company that is nimbler and more efficient than it was a decade ago."

Richard Hunter, head of markets at Interactive Investor, said that while it was "not BP's finest quarter", an average oil price of $62 last quarter held the firm back, compared to last year's $75 price.

BP also set aside $400m for payments relating to its Gulf of Mexico oil spill. According to Hargreaves Lansdown, the Deepwater Horizon disaster cost BP $3.2bn last year.

BP's share price was down 3.8 per cent to 493p at the end of trading.

Families of the crash victims hold up pictures of their loved ones behind Muilenburg

Boeing boss accused of lying as senators grill him over 737 Max

ALEX DANIEL

@alexmdaniel

BOEING chief Dennis Muilenburg faced accusations of "deliberate concealment" yesterday amid a bruising hearing into how his company certified its 737 Max jet to fly, after two crashes in the last year killed 346 people.

As Muilenberg testified before the Senate Commerce Committee, families of the crash victims stood up behind him holding photographs of those killed in the disasters in Indonesia and Ethiopia.

On the anniversary of the former, Muilenburg said: "The premise that we would lie or conceal is just not consistent with our values."

Saudi Aramco names date for debut offering

JOE CURTIS

@joe_r_curtis

SAUDI Aramco will kick off its long-awaited initial public offering (IPO) on 3 November, three sources told Reuters yesterday.

The oil giant will start the process of its stock market debut on that date, after delaying the deal to give itself time to win over key investors.

Aramco plans to float a stake worth between one per cent and two per cent of the company on the Saudi Tadawul market, in a debut that could be worth more than $20bn (£15.6bn).

Aramco is set to announce its IPO price on 17 November, before starting a subscription for IPO investors on 4 December, according to state news channel Al-Arabiya.

Crown Prince Mohammed bin Salman first raised the possibility of an Aramco float three years ago, but experts have doubted his desire for a valuation of $2 trillion.

The company has said it plans to pay out a $ dividend in 2020 as it gears up for a float. The IPO forms part of bin Salman's strategy to kickstart the Saudi economy and wean it off its reliance on oil.

Ashley lambasts Goals inquiry as too little too late

JOE CURTIS

@joe_r_curtis

MIKE Ashley yesterday blasted a reported move by embattled Goals Soccer Centres to enlist the Serious Fraud Office (SFO) to probe suspected fraud.

The Sports Direct owner called the alleged action "far too little, too late".

The billionaire added that it "is a deliberate case of closing the stable door well after the horse has bolted".

Ashley, whose company had gone close to a 5p-per-share takeover offer for Goals after the five-a-side operator put itself up for sale over summer, has accused the firm of failing to engage with its offer.

Goals has passed a dossier of evidence to authorities over the last 10 days, Sky News reported yesterday.

It comes seven months after Goals Soccer Centres suspended its shares after discovering a multi-million-pound black hole in its accounts.

The five-a-side pitch operator was forced to delist from London's Aim last month, saying it could not quantify "with any certainty" the impact of what it called a "misdeclaration of VAT". Goals initially put the figure at £12m but last month it warned that the number could be "materially higher".

The SFO and Goals both declined to comment on Monday. The former's involvement comes after reports that the Financial Conduct Authority is also investigating the company.

Goals is conducting an internal probe into the actions of former chief Keith Rogers and its old finance chief Bill Gow.

Sports Direct chief Mike Ashley

Beyond Meat reported a 250 per cent increase in sales for the quarter

Investors butcher Beyond Meat despite its first profitable results

ANNA MENIN

@annafmenin

SHARES in Beyond Meat plunged over 20 per cent yesterday after the lockup period for early investors ended, despite the plant-based food company reporting its first quarterly profit.

Shares closed down 22.2 per cent after around three-quarters of its stock became freely tradable, allowing early backers to sell shares. The firm's share price had soared after listing for $25 in May, peaking well above $200, but has since fallen.

The meat-substitute specialist reported its first quarterly profit on Monday, but said it would need to offer more discounts as competition in the sector heats up.

Two step down in Sainsbury's board shake-up

HARRY ROBERTSON

@henrygrobertson

THE NEW chairman of Sainsbury's is planning a major boardroom reshuffle as the UK's third-biggest supermarket tries to move on from the collapse of its £15bn merger with Asda.

Google's Europe operations chief Matt Brittin and ex-Marks & Spencer executive Jean Tomlin will step down from the Sainsbury's board next year, according to Sky News.

Boardroom recruiter MWM Consulting has been chosen to elect two new people to fill the high-level posts, Sky said.

The shake-up comes at a difficult time for Sainsbury's, which has shed almost a third of its value over the last year. The competition watchdog's move to block the Asda deal in April has shaken investor confidence in the grocer.

Martin Scicluna, the former Deloitte chairman who took over as chair of Sainsbury's earlier this year, will have the opportunity to bring in figures who are able to boost appetite for the supermarket's shares.

UK executives ruled least confident in Europe amid political uncertainty

JAMES BOOTH

@Jamesdbooth1

TWO SURVEYS of UK business leaders published today showed plunging confidence as the country's political crisis drags on.

Accountancy firm BDO found business leaders in the UK were the least confident of any major European country, with two-thirds of respondents saying they believe the economic climate will deteriorate over the next six months and only 10 per cent believing it will improve.

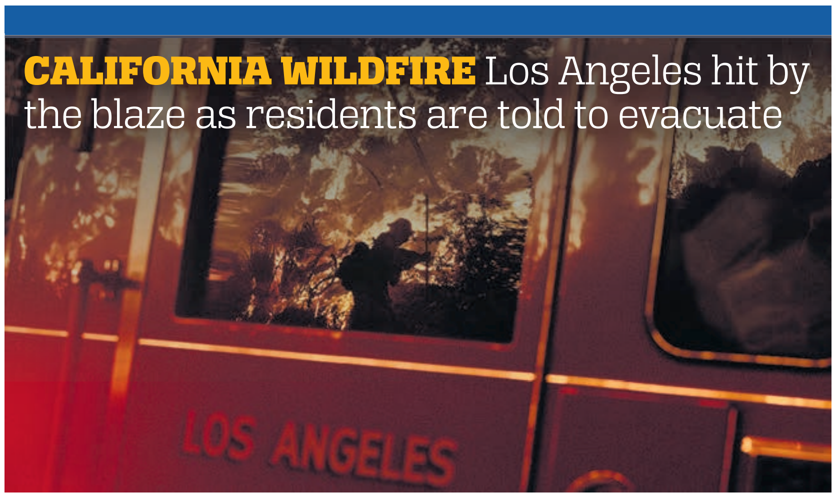
Almost a fifth (17 per cent) of executives in the UK said they expect a decline in the financial performance of their own business over the next six months.

Separately, a survey by the Recruitment & Employment Confederation (REC) released today found business confidence had dropped to its lowest level since mid-2016.

Feedback from the REC's survey of recruiters showed many firms are scaling back or cancelling their hiring plans due to their lack of confidence and the ongoing uncertainty around Brexit.

Neil Carberry of the REC said: "These figures show the damage that political indecision is causing."

CALIFORNIA WILDFIRE Los Angeles hit by the blaze as residents are told to evacuate



THOUSANDS of Los Angeles residents were told to evacuate their homes yesterday due to the fast-spreading wildfire that began in the early hours of Monday morning. California's governor has declared a state-wide emergency as the fire continues to spread.

Hong Kong prepares for negative growth

ANNA MENIN

@annafmenin

HONG KONG leader Carrie Lam yesterday said she expects the financial hub to record negative economic growth for 2019, as the territory grapples with ongoing and often violent anti-government protests.

Chief executive Lam was speaking two days after financial secretary Paul Chan said Hong Kong had fallen into recession and was unlikely to achieve any growth this year.

Anti-government protests in the territory escalated in June, plunging Hong Kong into its greatest political crisis in decades.

The demonstrations represent the biggest populist challenge faced by Chinese President Xi Jinping since he came to power in 2012.

Protestors are angry about what they view as increasing Chinese interference in Hong Kong, which is governed by China under the "one country, two systems" framework.

It emerged yesterday that authorities in Hong Kong have disqualified prominent activist Joshua Wong from taking part in upcoming district elections.

Wong, who became the face of the student-led Umbrella Movement in the city in 2014, has not been a prominent figure in the current protests, which are largely leaderless. He described the decision to ban him from running for office as "clearly politically driven".

Gender pay gap falls while wage growth brakes

HARRY ROBERTSON

@henrygrobertson

THE GENDER pay gap and the proportion of people in low-paid jobs in the UK both fell to record lows last year, official figures showed yesterday.

Median pay among British workers was still well below its pre-financial crisis levels, however, the Office for National Statistics (ONS) said.

The proportion of employees in low-paid jobs - those which pay below two-thirds of median hourly earnings - fell to 16.2 per cent in the financial year to April 2019. This was the lowest since ONS figures began in 1997.

The gender pay gap also fell to an all-time low, with women on average earning 17.3 per cent less per hour than men last year.

Maike Currie, investment director for Fidelity International, said that although it had shrunk the gap was "a bitter pill to swallow". She said it "means from later in November up until the end of the year, we're effectively working for free".

The drop in low-paid work was mostly due to recent rises in the so-called national living wage, which climbed to £7.83 an hour for those over 25 in April 2018. It now stands at £8.21 an hour.

Nye Cominetti, economic analyst at the Resolution Foundation think tank, said that as a result of the wage increase, the earnings of Britain's worst-paid "grew at least four times as fast as for Britain's top earners".

Nonetheless, he said a "disastrous decade" meant average pay stayed stubbornly below the level seen before the financial crisis.

Despite rising over the course of the year, median weekly earnings were 2.9 per cent, or £18, lower than the peak in 2008 of £603 (in 2019 prices).

The gender pay gap for full-time employees was largely unchanged at 8.9 per cent. At over 15 per cent, it was biggest among those aged 50 to 59.

The proposed strikes could hit the crucial Christmas period

Royal Mail urges union to scrap threat of strike over Christmas

JESS CLARK

@jclarkjourno

ROYAL Mail has pledged to enter into discussions with union members without preconditions if postal service workers remove the threat of strike action over Christmas.

The company also said it will extend the life of the ballot result by the same amount of time as the pause on industrial action, meaning the union could opt to postpone the strike until the new year.

Members of the Communication Workers Union this month voted overwhelmingly in favour of a mass walkout, accusing bosses of failing to live up to an agreement over issues including pay and conditions.

IN BRIEF

PRIME MINISTER OF LEBANON QUITS AMID VIOLENT PROTESTS

Saad al-Hariri resigned as Lebanon's Prime Minister yesterday, declaring he had hit a "dead end" in trying to resolve a crisis unleashed by huge protests against the ruling elite and plunging the country deeper into turmoil. Hariri addressed the nation after a mob loyal to the Shi'ite Muslim Hezbollah and Amal movements attacked and destroyed a protest camp set up by anti-government demonstrators in Beirut.

PFIZER RAISES 2019 FORECAST AS CANCER DRUG SALES SURGE

Pfizer reported a higher-than-expected third-quarter profit yesterday on increased sales of cancer drug Ibrance and a strong launch of new heart medicine Vyndaqel, prompting the largest US drug maker to lift its earnings forecast for the year. Pfizer raised its 2019 adjusted earnings forecast to $2.94 to $3.00 per share from its prior estimate of $2.76 to $2.86, and its shares rose 3.6 per cent. Analysts on average were expecting $2.82, according to Refinitiv.

SCHRODERS TO SELL STAKE IN UK INVESTMENT FIRM RWC

Asset management giant Schroders is set to sell its 41 per cent stake in boutique investment firm RWC Partners. Schroders took a stake in RWC in 2010. It has since grown rapidly, with assets under management rising from $2.2bn (£1.7bn) to $18bn. The deal will see Schroders sell its stake alongside several individual investors, such as RWC's former chief executive Peter Harrison, who will each offload six per cent of the business, the Financial Times reported. The buyers will be RWC, its staff and US investment company Lincoln Peak Capital, the FT said.

Mortgages rise as buyers rush ahead of Brexit

**JESS CLARK
AND SEBASTIAN MCCARTHY**

@jclarkjourno @SebMcCarthy

MORTGAGE approvals were boosted last month as prospective buyers rushed to complete home purchases ahead of the scrapped 31 October Brexit deadline date.

The latest figures released by the Bank of England showed mortgage approvals for house purchases reached 65,919 in September after falling to a three-month low of 65,681 the previous month.

High rates of employment could also explain the rise, which put approvals for new mortgages within the 63,000 to 68,000 range that has held since late 2016, analysts said.

However, the rate of lending failed to reach the 17-month peak of 67,011 reported in July.

Remortgage approvals also strengthened to 49,000 in the month.

Net mortgage borrowing by British households was £3.8bn last month, with an unchanged annual growth rate of 3.2 per cent.

Howard Archer, chief economic adviser at EY Item Club, said: "It is possible that mortgage activity may have been lifted to July's high by some people looking to complete their house purchases before Brexit was due to occur on 31 October given the major uncertainties as to what would actually happen then.

"Markedly improved earnings growth in tandem with recent record high employment may also have provided some recent support to housing market activity."

However, the latest data from Nationwide showed that house price growth in October has remained below one per cent for the 11th consecutive month.

Annual house price growth remained subdued at 0.4 per cent, a 0.2 per cent month-on-month increase.

The inquiry into the Grenfell Tower fire will be published today

Grenfell report points finger at fire service's 'serious' failures

CATHERINE NEILAN

@CatNeilan

SYSTEMIC failures within the London Fire Brigade (LFB) contributed to more deaths in the 2017 Grenfell Tower tragedy, a report published today will say.

Although firefighters have been praised for their courage, the report by inquiry chairman Sir Martin Moore-Bick has slammed the LFB for "serious shortcomings" in how it approached the blaze in which 72 people were killed.

The BBC has seen sections of the 1000-page report into the tower block fire on 14 June 2017, ahead of today's publication. The report found many "institutional" failures.

London homes take two weeks longer to sell

JESS CLARK

@jclarkjourno

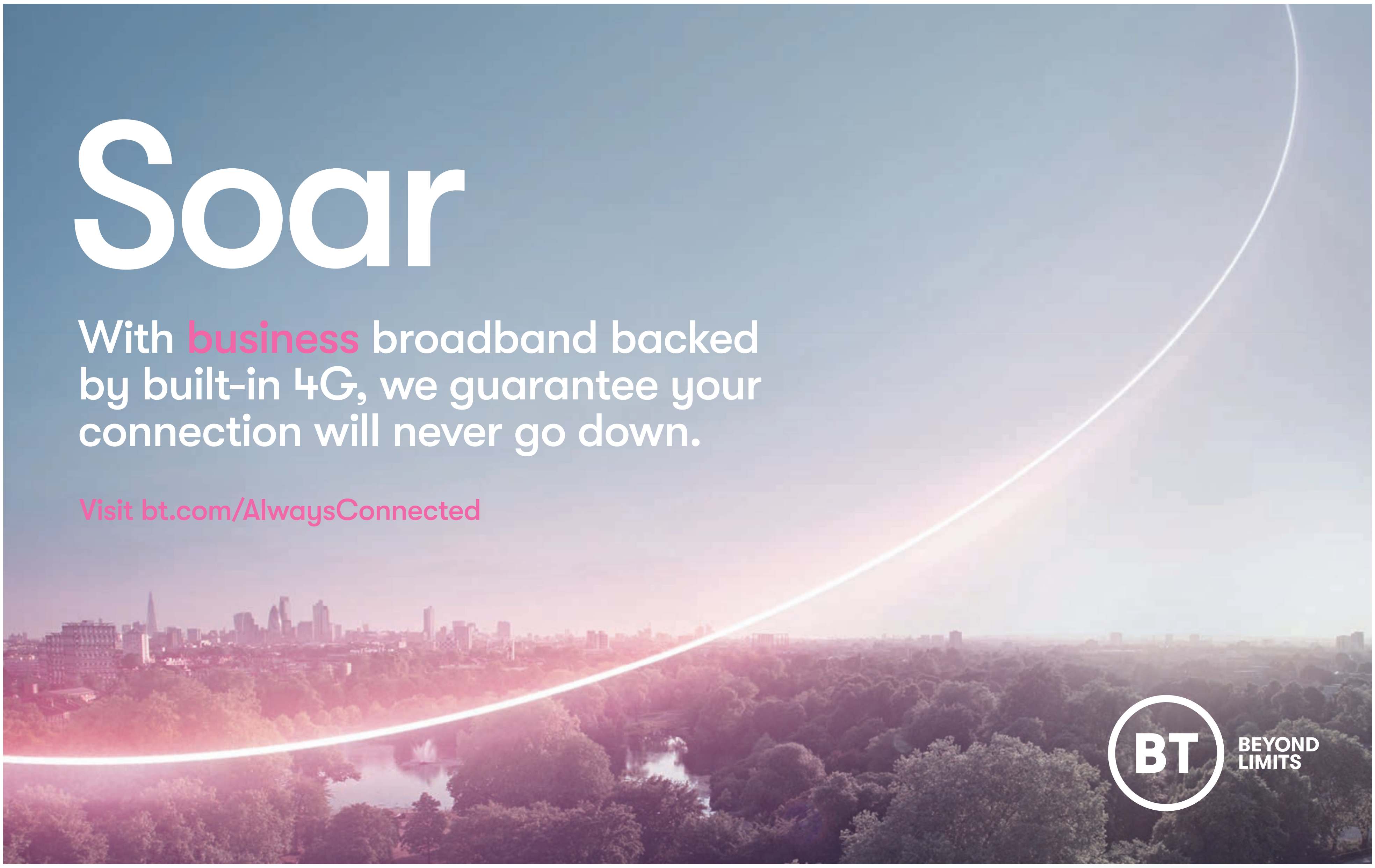
PROPERTY owners seeking to sell their homes in London could be forced to wait an extra two weeks compared to other major UK cities, as the capital suffers from weak market conditions.

Residential properties in London now take an average of 14.5 weeks to sell, more than one month longer than it took to complete a sale in 2016 and a fortnight longer than the average UK home.

Sellers in the London market are accepting offers from buyers that are on average 5.7 per cent below their asking price, up from 1.8 per cent three years ago, according to the latest data by Zoopla.

The discount is more pronounced in inner boroughs, with agreed prices averaging 7.9 per cent below asking prices in central London compared to the 4.7 per cent gap in the suburbs.

Richard Donnell, research and insight director at Zoopla, said: "London is three years into a repricing process, and we expect sales volumes to slowly improve over 2020, while house price growth remains subdued."



Afreximbank to hold off London public offering

SEBASTIAN MCCARTHY

@SebMcCarthy

THE AFRICAN Export-Import Bank has put its plans to float on hold, delivering a fresh blow to London's ailing initial public offering (IPO) market.

Despite confirming just days ago that it was pressing ahead with plans to list in London, the African trade finance group has now put its IPO on ice, citing "unfavourable market conditions".

The group, better known as Afreximbank, was hoping to raise $250m (£194m). Afreximbank provides trade finance for large infrastructure projects across the continent.

"The bank today announces that, despite significant interest in the bank from investors, in light of unfavourable market conditions, it has decided to postpone the proposed initial public offering at this time," the group said.

Last week Afreximbank's president, Benedict Oramah, had told investors that the firm was "confident we can deliver value for shareholders and customers".

Founded in 1993 by a group of African governments and investors, Afreximbank was created to "to facilitate, promote and expand intra- and extra-African trade".

It says it has provided over $69bn of trade financing across 51 countries since its creation.

The news is a fresh sign of trouble in London's IPO market, which has suffered a sharp slowdown in activity over the last year due to apparent caution from investors amid ongoing Brexit uncertainty.

Research earlier this month showed that corporate deal makers are expecting global IPO activity to drop further next year, as a US-China trade war and fears of a global slowdown mount.

IPO proceeds will slide from $152bn to $116bn in 2020, a new report from Baker McKenzie found.

The video app was reported to be considering a London float

Tiktok owner Bytedance denies report of 2020 Hong Kong listing

ANNA MENIN

@annafmenin

BYTEDANCE, the $75bn (£58bn) Chinese firm behind short-form video app Tiktok, has denied reports it is considering an initial public offering in Hong Kong next year.

The Financial Times has reported that the seven-year-old startup could list in the territory as soon as the first quarter of next year, but Bytedance denied it had immediate plans to float.

"There is absolutely zero truth to the rumours that we plan to list in Hong Kong in the first quarter," said a Bytedance spokesperson, who did not rule out the possibility of a listing later in 2020.

Reuters reported that the firm did not have imminent plans to float.

Taxpayers foot bill for melted 31 October coins

ANNA MENIN

@annafmenin

THE TREASURY has confirmed the taxpayer will be footing the bill for the special 50p coins minted to commemorate Brexit on 31 October that are now set to be melted down.

The department confirmed to *City A.M.* that it was paying for the production and circulation of the coins, as they were due to become legal tender, but a spokesperson said the details of the costs were commercially sensitive.

It emerged on Monday that hundreds of thousands of coins minted with the planned 31 October leaving date were set to be melted down after Prime Minister Boris Johnson accepted a three-month Brexit extension from the European Union.

Chancellor Sajid Javid had asked the Royal Mint to have 3m coins engraved with the planned departure date ready to enter circulation on 31 October, but production was paused last week as it became clear Brexit would be delayed.

The coins will now be recycled, the Treasury said.

Sky News goes Brexit-free to expand audience base age range

Stephan Shakespeare

SKY NEWS has launched a channel entirely free of Brexit coverage to allow people to have a break while still staying abreast of the major issues outside the Westminster and Brussels bubbles.

The channel airs Monday to Friday, from 5pm to 10pm, and is being marketed as an alternative to evening news programmes which are currently dominated by Brexit.

The head of Sky News said the broadcaster had listened to public opinion and was responding to a demand.

Data from YouGov and Reuters' Digital News Report shows that as many as a third (32 per cent) of Britons are actively avoiding the news and almost six in 10 (58 per cent) say that the news has a negative impact on their mood.

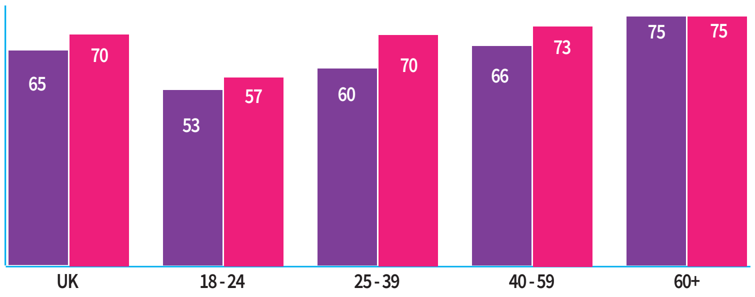
Similarly, a snap poll in March showed that more than two-thirds (65 per cent) of Brits agreed they had so-called Brexit fatigue. This was highest among those aged over 60 (75 per cent) and lowest - although still a majority - among 18 to 24-year-olds (53 per cent).

Sky News' Brexit-free channel is a bold move, but it will appeal to those who need a break from the blanket coverage. This group are also more likely to be from an age group that don't typically watch Sky News, so may have the added benefit of expanding their audience profile.

Stephan Shakespeare is chief executive of YouGov

BREXIT FATIGUE HAS INCREASED AMONG 25-35 YEAR OLDS MOST SINCE MARCH

'Do you think you have Brexit fatigue'? % responded yes
3439 GB adults (18th March) and 3198 GB adults (29th October) *Source:YouGov*



Tesco takes on rivals with £100 loyalty scheme

JESS CLARK

@jclarkjourno

TESCO yesterday announced that its new £96-per-year subscription scheme is set to launch next week, as the supermarket attempts to retain customer loyalty amid an increasingly challenging market.

Chief executive Dave Lewis denied the new Clubcard Plus was launched in direct response to growing competition from discount retailers such as Aldi and Lidl, which is threatening the market share of the UK's largest supermarkets.

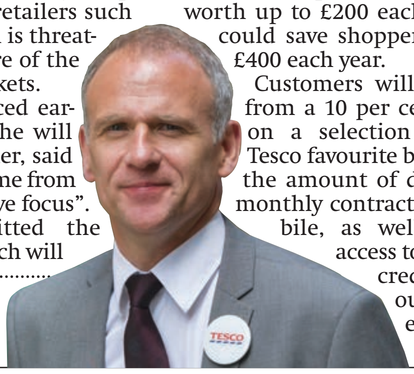
Lewis, who announced earlier this month that he will step down next summer, said the service did not "come from a particular competitive focus".

However, he admitted the boosted offering — which will launch on 8 November — is designed to "take away the reason why someone feels they need to shop somewhere else".

"If that is about providing better value while they're in Tesco stores then that is what we would like to do, and this is a way of doing that," the boss said.

The supermarket yesterday said Tesco Clubcard Plus, which will offer members 10 per cent off two shops worth up to £200 each per month, could save shoppers more than £400 each year.

Customers will also benefit from a 10 per cent reduction on a selection of so-called Tesco favourite brands, double the amount of data on a pay monthly contract on Tesco Mobile, as well as gaining access to a Tesco Bank credit card without any foreign exchange fees.



Tesco chief executive Dave Lewis

HOME DISCOMFORTS Tesla's domestic sales crash as it charges up China trading

TESLA yesterday revealed that its third-quarter revenue fell 39 per cent in the US, its first drop in more than two years, while sales in China and other regions surged. US sales, which account for the biggest share of total revenue, fell to $3.1bn (£2.4bn).

Dwindling passenger numbers drag down Stagecoach's rating

STEFAN BOSCIA

@Stefan_Boscia

TRANSPORT firm Stagecoach has been downgraded to a Baa3 rating by Moody's due to declining passenger numbers and an increased reliance on regional bus routes.

Moody's yesterday also cited the company's exit from the UK rail market and its sale of its North American bus division as reasons for the downgrade from Baa2.

A Stagecoach spokesperson said: "We note that importantly Moody's has maintained an investment grade rating for Stagecoach."

The move sparked a 1.5 per cent drop in the company's shares yesterday, which closed at 140p.

Plus 500 cashes in on continuing political turmoil

STEFAN BOSCIA

@Stefan_Boscia

SHARES in online trading services company Plus 500 rose 5.5 per cent yesterday, after geopolitical uncertainty created a larger than expected increase in third-quarter customers.

Plus 500's trading update revealed a 10 per cent annual increase in quarterly revenue to $110.6m (£86.3bn).

The contracts-for-difference firm also recorded an 18 per cent increase in customers in the three months to 30 September, after the company "benefitted from geopolitical events in the quarter".

Volatility — stemming from the US-China trade war, protests in Hong Kong and Brexit uncertainty — led to more customers betting on market fluctuations.

The positive results come after a difficult year for Plus 500.

The company's stock price has almost halved from a high of 1,647p in February, after EU and Australian regulators curbed amateur trading in contracts for difference.

Plus 500's shares closed at 832p yesterday.

Strong spending raises quarterly Mastercard sales

BHARATH MANJESH

MASTERCARD yesterday beat Wall Street estimates for quarterly profit as customers shrugged off fears of an economic slowdown and spent more with their credit and debit cards, boosting fees for the world's second-largest payment processor.

The company's gross dollar volume, the dollar value of transactions processed, rose 12.4 per cent to $1.65 trillion (£1.28 trillion) in the third quarter.

Around 28.2bn transactions were processed, up about 22 per cent from a year earlier.

The gain was led by a near 12 per cent rise in the US and a 31.4 per cent jump in Europe.

Larger rival Visa and credit card issuer American Express had also reported better-than-expected quarterly earnings, benefiting from a rise in consumer spending.

Cross-border volumes at Mastercard jumped 17 per cent from a year earlier.

The company's net income rose to $2.1bn, or $2.07 per share, in the third quarter ended 30 September from $1.9bn, or $1.82 per share, a year earlier.

Excluding one-time items, the company earned $2.15 per share, while analysts had expected a profit of $2.01 per share, according to IBES data from Refinitiv.

During the quarter, Mastercard acquired Danish real-time payments firm Nets — which facilitates real-time payment between bank accounts — for $3.2bn as part of a strategy to evolve beyond card payments and become a "multi-rail" payments system.

The deal followed a series of other mergers in the payments space. Mastercard is also reported to be investing in business-to-business payment tools.

Shares of the company dipped 0.59 per cent at the bell yesterday despite strong quarterly results. *Reuters*

BOG OFF Disgusting fatberg finally cleared from Greenwich sewer by Thames Water

A FATBERG the size of a London bus has been cleared from a sewer by Thames Water engineers — who pulled some of it out by hand. The 40-tonne mass of fat, grease and other waste, was found earlier this year clogging up a Greenwich sewer. Workers at Thames Water spent three weeks trying to dislodge the "disgusting" blockage which, at some points, took up 80 per cent of the sewer's capacity.

Ofgem issues Gnergy with final payment order for missing bills

EDWARD THICKNESSE

@edthicknesse

OFGEM has issued Gnergy with a final order for its unpaid Renewables Obligations bill, raising the possibility that the supplier could have its licence revoked if it does not comply by the payment deadline.

The watchdog said Gnergy, which was one of four suppliers to miss the original deadline for payment of the green taxes, had not yet provided assurances that it would pay the outstanding £674,000 by 31 October.

Two of the other three firms – Robin Hood Energy and Delta Gas and Power – have since paid their bills, but Toto Energy, which owed £4.5m, ceased trading last week.

IN BRIEF

STARLING BANK ROLLS OUT EURO DEBIT CARD

Digital challenger Starling Bank has today launched a business euro account and a dual-currency debit card as it steps up preparations to expand into Ireland, in a challenge to fintech giant Revolut. Customers with Starling Bank debit cards will now have the option to spend directly in pounds or euros using a single card. Its new business euro account will not have any fees for European transactions.

LONDON CITY AIRPORT PAY DAY COMES ANY DAY

London City Airport has introduced a personal finance benefit for staff, which will allow them to cash their salaries early, at any point in the month. The benefit, used via an app called Hastee, has currently been used by 30 per cent of staff, the airport said. The move is part of a bid by the company to reduce stress and improve the mental health of its workforce.

MERCK SALES BOOSTED BY LUNG CANCER DRUG

Pharmaceuticals firm Merck & Co yesterday said it expected immunotherapy Keytruda to continue its market dominance as an initial treatment for advanced lung cancer as sales of the drug topped $3bn (£2.3bn) in a quarter for the first time, beating lofty Wall Street estimates. Keytruda has become the go-to treatment for newly diagnosed advanced lung cancer, with eight out of 10 eligible US patients receiving the therapy.

Cyber attack on key Asian ports may cost $110bn

SEBASTIAN MCCARTHY

@SebMcCarthy

A SINGLE cyber attack on Asia-Pacific ports could cost as much as $110bn (£85bn), Lloyd's of London has claimed.

The historic insurance market today published a report warning that the global economy is unprepared for a scenario in which an extreme computer virus could infect 15 ports across Japan, Malaysia, Singapore, South Korea and China.

A lone cyber attack could cost a total of $110bn, which is roughly equivalent to half of all losses from natural catastrophes last year, according to Lloyd's.

The marketplace's chief executive John Neal said that there were "high levels of underinsurance in Asia" which must "be urgently addressed".

Nine out of 10 of the world's busiest ports are located in Asia, with a potential cyber attack posing a significant threat to Singapore's transportation sector in particular.

According to Lloyd's, transportation, aviation and aerospace sectors would be the most affected (entailing $28bn of economic losses), followed by manufacturing ($23bn) and retail ($18bn).

Aon found that in 2018 a total of almost 400 natural catastrophes drove losses of roughly $225bn, blighting insurance giants as they attempt to modernise their business model.

The report showed that the global economy is "underprepared for such an attack with 92 per cent of the total economic costs uninsured", leaving an insurance gap of $101bn.

Productivity losses would affect each country that has bilateral trade with the attacked ports.

While Asia would be the worst affected region from a cyber attack in the continent, the report concluded that Europe and North America would face spin-off losses of $623m and $266m respectively.

The advertising watchdog ruled that the trailer would cause distress to children

Furore over Pet Sematary horror film trailer targeted at children

ANNA MENIN

@annafmenin

THE ADVERTISING watchdog has censured film studio Paramount Pictures after a "frightening" trailer for the horror film Pet Sematary was shown before Youtube videos likely to appeal to children.

The trailer — which showed a girl walking through a forest while a voice-over stated: "Something up in those woods, it brings things back; sometimes dead is better" — appeared before videos on two Youtube channels in February.

The Advertising Standards Authority ruled it was "likely to cause distress to children" and should have been targeted appropriately.

Zimbabwe to introduce new dollar and coin

MACDONALD DZURUTWE

ZIMBABWE will introduce some Zimbabwe dollar notes and coins in the next two weeks, the latest step towards fully restoring the domestic currency, Zimbabwe's central bank governor John Mangudya said yesterday.

The central bank unexpectedly reintroduced the Zimbabwe dollar on 24 June, ending a decade of dollarisation, but the currency has plummeted against the US dollar.

Mangudya blamed the depreciation on an increase in money supply by 80 per cent during the first eight months of this year.

Zimbabwe abandoned its own currency in 2009 after it was wrecked by hyperinflation, but three-digit inflation that has eaten into salaries and savings has evoked the dark days of the 2008 hyperinflation under the former Prime Minister Robert Mugabe.

The new money — consisting of five dollar notes and two dollar coins — will be introduced gradually to avoid driving up inflation, Mangudya said, and will circulate alongside the country's bond notes and coins. *Reuters*

ADVERTISEMENT FEATURE

INTERACTIVE INVESTOR WINTER PORTFOLIOS RETURN FOR SEASON 6

As investors brace themselves for another bout of Brexit uncertainty, **interactive investor**, the UK's second largest investment platform, launches its winter portfolios for a sixth year.

Using data supplied by Stephen Eckett, mathematician and co-founder of publisher Harriman House, each year interactive investor builds two portfolios: the **Consistent Winter Portfolio** and an even higher-risk **Aggressive Winter Portfolio.**

Screening only stocks listed in the FTSE 350 index for a greater level of liquidity, the five most historically reliable winter performers of the past 10 years form the Consistent Winter Portfolio, while the Aggressive Winter Portfolio is comprised of five typically higher risk/higher return stocks which still exhibit impressive consistency over the winter months.

However, since each have concentrated holdings of just five stocks from the FTSE 350 index, neither are for the faint hearted - nor is the strategy of only investing for part of the year. They should therefore only ever be entertained, at most, as part of a diversified portfolio, the strategy is nevertheless intriguing.

Last year, the **'aggressive'** portfolio generated a total return of 29% over the 6 months to 30 April 2019, while the **'consistent'** portfolio grew 20%. By comparison, the FTSE 350 benchmark index managed just 6.40%.

Loyal followers who bought the original **'aggressive'** portfolio in October 2014, reinvested the proceeds into the 2015-16 portfolio, then repeated each year, would have generated a total return of 96.7% over the five years, which also factors in commission and stamp duty.

For the **'consistent'** portfolio, five-year total return would have been 52.7%, almost double the winter returns generated by the FTSE 350, even when the benchmark index includes dividends but no costs. Had you bought and held the FTSE 350 for the entre five years, total return excluding charges would have been 36.9%.

Lee Wild, Head of Equity Strategy at interactive investor

interactive investor will reveal the constituents of the two winter portfolios on 31st October.

WHY HAS THE WINTER PORTFOLIO STRATEGY WORKED IN THE PAST?

While there are no conclusive studies that neatly explain the outperformance of stock markets during the winter months, there are plenty of theories – including the fable Santa rally, when equity markets historically have done well in the weeks leading up to Christmas.

Then, in the spring, at the end of the financial winter, investors take advantage of tax-efficient products in the run up to tax year end. In what is often referred to as ISA season, many investors rush to use their tax-free allowance in the final days, weeks and months of the tax year.

Lee Wild, Head of Equity Strategy at interactive investor, says: "Each of our two seasonal baskets of shares have beaten the wider stock market every year since inception, but there are some big risks to this year's winter portfolios. Renewed uncertainty around Brexit, makes 2019 without doubt the most difficult start to this winter strategy so far. A Brexit outcome of any sort and a UK General Election now seem inextricably linked. No one can be sure exactly what will happen, but City traders will not relish the uncertainty.

"Ongoing US-China trade talks have the ability to drive stocks sharply either way, too. Consensus opinion is that Trump will get a deal done with the Chinese, but that he might wait until the run up to the presidential election in November 2020 before pulling a rabbit out of the hat. It's anyone's guess.

> “Interactive Investor will reveal the constituents of the two winter portfolios on 31st October.

"Other key considerations include a slowdown in global economic growth, US interest rate policy, bond yields, a possible US-EU trade war, turmoil in the Middle East, and a US earnings recession.

"Investors must remember that these portfolios are designed for a short trading period, so market fluctuations may be more pronounced. They also consist of a very limited number of underlying securities, but the proven consistency of our winter portfolios makes them worth considering as a research or potential trading idea for part of an otherwise broadly diversified portfolio."

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

interactive investor

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LONDON REPORT

Election chatter weighs on FTSE as BP plummets

LONDON stocks slipped yesterday as the prospect of a December General Election put investors in Britain in a cautious mood, while heavyweight **BP** slid on lower profits.

Market losses accelerated after a Reuters report that a so-called phase one trade agreement between Washington and Beijing may not be signed next month, aggravating pessimism over the US-China trade war.

The blue chip index dipped 0.3 per cent, its biggest daily drop in 10 days, pulling back from the previous session's near one-month high. The mid-cap FTSE 250 was down 0.2 per cent.

Oil giant BP was the biggest drag on the main bourse, sliding 4.2 per cent after reporting a sharp drop in third-quarter earnings on the back of weaker oil prices and lower production.

"Stock markets in Europe are largely in the red this afternoon as the feel-good factor from the Brexit delay has been replaced by the caution of a possible general election in the UK," CMC Markets analyst David Madden said.

Investors are also awaiting the conclusion of this week's US Federal Reserve meeting, at which the central bank is expected to cut interest rates for the third time this year to boost a slowing economy amid an ongoing trade war with China.

"We expect a pickup in global growth in the next six to 12 months, yet see limits to how much monetary easing can be delivered in the near term," Blackrock analysts said.

Financial companies, whose margins would be under pressure in a low interest rate scenario, were the second biggest sector-wide drag on the FTSE 100 as they tumbled one per cent to their lowest level in two weeks.

> **BP dropped 4.2 per cent after reporting a drop in third-quarter profit**

Royal Mail skidded five per cent — its steepest one-day drop in three months — to the bottom of the FTSE 250 after JP Morgan cut its rating on the stock to "underweight" from "neutral".

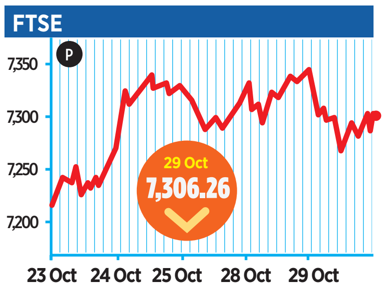
Online trading platform **Plus 500** jumped 5.3 per cent after reporting a rise in customer additions and revenue for the third quarter as macro events drove strong trading.

TOP RISERS

1. **3I** Up 2.04 per cent
2. **Scottish Mortgage** Up 1.39 per cent
3. **WPP** Up 1.31 per cent

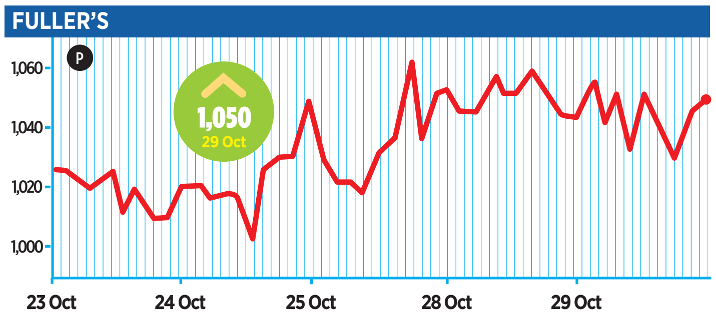
TOP FALLERS

1. **BP** Down 3.80 per cent
2. **Centrica** Down 2.54 per cent
3. **Smurfit Kappa** Down 2.23 per cent

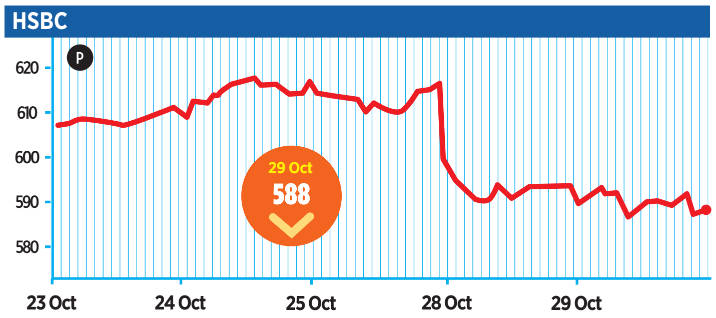


BEST OF THE BROKERS

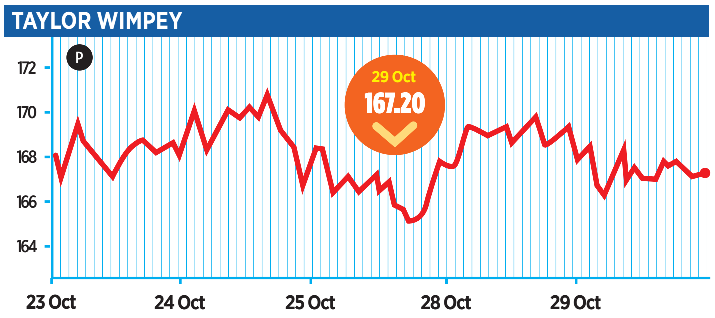
To appear in Best of the Brokers, email your research to notes@cityam.com



UK pub chain Fuller's last week announced the acquisition of Cotswold Inns & Hotels for £40m, adding seven country hotels, eight staff cottages and two Birmingham city centre bars to its portfolio. The move marked its first acquisition following the sale of its brewery arm to Asahi in January. Peel Hunt upgraded its forecasts for 2021 and 2022 profit before tax by three per cent following the purchase, adding that the pub company has "plenty of firepower for more deals". Peel Hunt issued an "add" recommendation and a target price of 1,200p.



Banking giant HSBC on Monday described parts of its performance as "unacceptable" as it reported plunging profit in the third quarter. Acting chief executive Noel Quinn said performance at the bank's continental Europe division, non-ring-fenced UK bank (NRUB) and US unit was "no longer sufficient". Brokers at Barclays maintained an "underweight" stock rating on the bank and reduced its price target from 610p to 600p, saying it expects the restructuring to take a long time and incur significant charges.



Canaccord Genuity has cut its estimates for housebuilding firm Taylor Wimpey ahead of its trading update, which is expected to be published next month. Analysts said it expects lower UK margins to offset the impact of better volumes. However, the company now offers the highest dividend yield in the sector and experts believe the company could offer good shareholder returns, particularly if the current political and macro uncertainties dissipate over coming months. Canaccord Genuity reiterated its "buy" recommendation and a price target of 181p.

NEW YORK REPORT

Wall St dips as S&P 500 bags all-time record

THE S&P 500 edged lower to snap a four-session win streak yesterday and it retreated from a record high as investors grappled with a flood of earnings and the latest update on a potential trade deal between the US and China.

Hopes of a US-China trade deal and expectations of another interest rate cut by the Federal Reserve when it concludes its two-day meeting today have pushed stocks higher the past several sessions, sending the S&P to its second straight record intraday high.

But indexes pulled back after a US administration official told Reuters that Washington and Beijing are continuing to work on an interim trade agreement, but it may not be completed in time for the leaders of the two countries to sign in Chile next month.

Tech shares, which have been closely tied to trade progress, lost ground after the report and were last down 0.9 per cent.

Drug makers **Merck & Co** and **Pfizer** both gained after reporting upbeat third-quarter results to help keep the Dow and S&P near the flat line. The healthcare sector, which has been the second-worst performer among the 11 major S&P 500 sectors this year, rose 1.2 per cent as the best performer on the session as Merck gained 3.5 per cent and Pfizer advanced 2.5 per cent.

Shares of **Google** parent **Alphabet** Inc, however, lost 2.2 per cent and weighed on the Nasdaq as its quarterly profit missed estimates due to higher costs.

Beyond Meat tumbled 22.2 per cent as the vegan burger maker said it would need to offer more store discounts amid rising competition.

Shares of **Grubhub** plunged 43.3 per cent after the online food delivery company warned of slowing growth.

The Dow Jones Industrial Average fell 20.04 points, or 0.07 per cent, to 27,070.68, the S&P 500 lost 2.54 points, or 0.08 per cent, to 3,036.88 and the Nasdaq Composite dropped 49.14 points, or 0.59 per cent, to 8,276.85.

CITY MOVES WHO'S SWITCHING JOBS

PLANET SMART CITY

Affordable housing specialist Planet Smart City has appointed Cristiano Radaelli as its chief innovation officer. Radaelli will also take over as chief executive of Planet Idea, the firm's global competence centre based in Italy. In the role he will work on developing smart solutions in Planet Smart City's four key areas: architecture and planning, digital technologies, environment, and social innovation. Cristiano has extensive experience in digital technologies and transformation, and currently serves as vice president of Anitec-Assinform, a national association for information and communication technology companies in Italy. He has previously held global roles at GTE, Siemens, Nokia and Italtel and is a board member at trade association Digital Europe.

NEWTON

Newton Investment Management, part of BNY Mellon Investment Management, has appointed Ilga Haubelt as head of equity opportunities. Ilga will be based in London and report to Curt Custard, Newton's chief investment officer. The appointment follows Newton's move to divide its active equity team into two hubs — equity income and equity opportunities. In her newly-created role, Ilga will oversee the team responsible for all of the company's active equity strategies that are not managed on an income basis. Haubelt joins from Deka Investment, where she was head of global equities, overseeing assets of more than £12bn and managing the firm's largest equity fund. She will join Newton on 4 November.

VECTURA

Pharmaceuticals firm Vectura has appointed Will Downie as chief executive and executive director with effect from 7 November. Prior to joining Vectura, Will spent 10 years as senior vice president of global sales and marketing at Catalent, which is one of the world's largest contract development and manufacturing organisations. Prior to this, Will held roles as vice president and general manager of global molecular imaging at GE Healthcare, vice president of sales for Europe, the Middle East and Africa at Amersham Health and director of business development and commercial operations at Quintiles Innovex. In his early career, he worked in a range of sales and marketing management positions at pharmaceutical firms Sanofi and Merck & Co. Vectura chairman Bruno Angelici said: "I am very pleased to welcome Will Downie as Vectura's new chief executive. He brings a wealth of relevant experience which will help Vectura to grow and deliver on its new strategic focus as a leading inhaled contract development and manufacturing organisation business."

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7306.26	20168.33	4024.04	27071.46	8276.85	3036.89
↓ 25.02	↓ 41.83	↓ 12.60	↓ 19.26	↓ 49.13	↓ 2.53

£					
/€	1.1575	↓ 0.0011	€/$	1.1111	↑ 0.0011
/$	1.2863	↑ 0.0006	€/£	0.8638	↑ 0.0011
/¥	140.01	↓ 0.0763	€/¥	120.95	↑ 0.0020

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.42	-0.01	105.4	101.4
Tsy 2.500 20	354.46	-0.02	360.9	354.4
Tsy 2.000 20	100.94	-0.03	102.2	100.9
Tsy 3.750 20	102.63	-0.05	105.6	102.6
Tsy 8.000 21	111.86	-0.09	118.7	111.9
Tsy 1.875 22	113.98	-0.25	118.3	113.9
Tsy 0.500 22	100.07	-0.14	100.8	98.2
Tsy 4.000 22	108.20	-0.14	110.7	108.2
Tsy 2.250 23	106.75	-0.22	108.0	105.3
Tsy 2.500 24	365.91	-0.39	377.9	360.3
Tsy 0.125 24	111.69	-0.36	115.8	110.9
Tsy 5.000 25	123.85	-0.30	126.1	122.9
Tsy 4.250 27	129.54	-0.42	132.8	124.0
Tsy 1.250 27	133.29	-0.82	141.1	129.2
Tsy 6.000 28	147.86	-0.46	152.2	142.1
Tsy 0.125 29	126.65	-0.93	134.7	119.8
Tsy 4.125 30	379.57	-0.88	404.2	361.1
Tsy 4.750 30	143.01	-0.58	147.9	133.9
Tsy 1.250 32	154.13	-1.16	167.7	145.5
Tsy 4.250 32	140.78	-0.74	146.4	130.3
Tsy 4.250 36	148.41	-0.97	155.7	135.0
Tsy 0.125 36	145.15	-1.58	162.5	135.4
Tsy 4.750 38	162.89	-1.10	171.8	147.0
Tsy 0.625 40	164.23	-1.93	185.7	153.4
Tsy 4.500 42	166.64	-1.32	176.7	147.2
Tsy 3.500 45	149.18	-1.48	159.0	128.9
Tsy 4.250 46	169.49	-1.54	181.0	146.4
Tsy 4.025 49	175.97	-1.67	188.9	150.5
Tsy 0.500 50	189.42	-2.72	222.9	173.7
Tsy 0.250 52	185.68	-2.89	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	570.2	4.8	588.2	443.9
Cobham	158.7	-0.2	168.3	96.8
Meggitt	619.2	-5.2	643.0	458.0
QinetiQ Group	310.4	-2.6	314.8	267.0
Rolls-Royce Holdi	715.4	-6.0	988.4	702.0
Senior	182.2	-2.9	278.6	174.0
Ultra Electronics	1940.0	-9.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1281.0	-13.0	1755.0	1252.0
Barclays	171.7	1.2	178.9	136.2
Close Brothers Gr	1416.0	-6.0	1605.0	1227.0
CYBG	137.2	-2.1	275.8	104.4
HSBC Holdings	588.0	-6.4	680.6	580.9
Lloyds Banking Gr	58.3	-0.7	66.6	48.6
Royal Bank of Sco	219.2	-4.4	270.4	177.7
Standard Chartere	695.0	2.8	736.8	532.7
TBC Bank Group	1292.0	-14.0	1710.0	1150.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	557.0	0.0	975.0	540.0
Britvic	1000.0	-4.0	1068.0	782.5
Coca-Cola HBC AG	2320.0	21.0	3074.0	2244.0
Diageo	3105.5	8.5	3625.5	2634.0

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4816.0	14.0	5375.0	4564.0
Elementis	151.3	-1.1	214.2	129.8
Johnson Matthey	3122.0	0.0	3454.0	2620.0
Sirius Minerals	3.0	-0.0	24.2	2.9
Synthomer	284.4	2.2	428.1	279.2
Victrex plc	2186.0	10.0	2720.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	227.4	1.2	295.0	194.2
CRH	2873.0	26.0	2901.0	1971.5
Galliford Try	743.5	-5.0	900.5	512.0
Ibstock	245.2	-0.8	262.0	193.1
Marshalls	707.0	-2.5	740.0	415.2
Polypipe Group	447.6	-4.8	466.0	312.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	208.0	1.0	218.0	150.1
Drax Group	298.0	-9.8	427.2	251.0
SSE	1271.5	-25.5	1322.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1860.0	3.0	2094.0	1271.0
Morgan Advanced M	243.6	1.8	281.2	232.4
Oxford Instrument	1294.0	-4.0	1424.0	842.0
Renishaw	3726.0	-30.0	4670.0	3232.0
Spectris	2431.0	-60.0	2898.0	1992.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1310.0	-10.0	1346.0	1114.0
Alliance Trust	791.0	0.0	838.0	672.0
Apax Global Alpha	159.0	0.0	165.5	127.0
AVI Global Trust	736.0	7.0	781.0	660.0
Baillie Gifford J	790.0	4.0	840.0	663.0
Bankers Inv Trust	930.0	-3.0	970.0	766.0
BBGI SICAV S.A. (	162.5	1.0	168.0	149.0
BlackRock Smaller	1482.0	2.0	1500.0	1160.0
BMO Global Smalle	1362.0	2.0	1406.0	1220.0
Caledonia Investm	2985.0	-5.0	3110.0	2655.0
City of London In	417.5	-1.5	431.5	376.0
Edinburgh Inv Tru	603.0	-1.0	654.0	535.0
F&C Investment Tr	708.0	2.0	731.0	616.0
Fidelity China Sp	210.5	-2.0	250.0	182.4
Fidelity European	249.0	-1.0	257.5	202.0
Fidelity Special	267.0	0.5	269.0	220.0
Finsbury Growth &	881.0	-1.0	958.0	741.0
Foresight Solar F	118.0	0.0	126.0	107.5
GCP Infrastructur	129.8	0.0	131.6	122.4
Genesis Emerging	760.0	1.0	783.0	615.0
Greencoat UK Wind	146.2	-1.0	148.6	124.4
HarbourVest Globa	1692.0	-8.0	1786.0	1326.0
Herald Investment	1296.0	0.0	1364.0	1055.0
HGCapital Trust	237.5	2.5	237.5	175.0
HICL Infrastructu	172.4	0.8	172.4	149.9
International Pub	157.8	0.6	165.4	146.8
JPMorgan American	465.5	-2.0	494.5	386.5
JPMorgan Emerging	969.0	-1.0	1066.0	759.0
JPMorgan Indian I	751.0	11.0	790.0	587.0
JPMorgan Japanese	446.0	6.5	457.0	367.0
Jupiter European	773.0	3.0	875.0	666.0
Law Debenture Cor	594.0	-2.0	618.0	534.0
Mercantile Invest	225.0	-1.5	230.0	168.0
Monks Inv Trust	897.0	-3.0	964.0	710.0
Murray Internatio	1220.0	2.0	1222.0	1058.0
NB Global Floatin	89.4	0.0	91.8	87.6
NextEnergy Solar	120.5	0.5	124.5	109.5
Pantheon Internat	2280.0	0.0	2330.0	1955.0
Perpetual Income	319.5	-2.0	341.0	284.5
Pershing Square H	1438.0	-6.0	1570.0	990.0
Personal Assets T	41900.0	0.0	43150.0	38900.0
Polar Capital Tec	1422.0	-4.0	1500.0	1066.0
RIT Capital Partn	2135.0	0.0	2170.0	1892.0
Riverstone Energy	478.0	18.0	1256.0	460.0
Schroder Asia Pac	436.0	-1.0	469.5	379.0
Scottish Inv Trus	824.0	-2.0	843.0	748.0
Scottish Mortgage	509.0	7.0	568.5	441.4
Sequoia Economic	114.2	0.0	117.6	108.0
Smithson Investme	1208.0	-2.0	1280.0	1000.2
Syncona Limited N	225.0	-4.0	294.0	213.5
Temple Bar Inv Tr	1336.0	-10.0	1366.0	1116.0
Templeton Emergin	760.0	-1.0	829.0	654.0
The Renewables In	132.0	-0.4	133.2	109.3
TR Property Inv T	441.5	-0.5	450.0	353.5
Vietnam Enterpris	489.0	2.0	509.0	421.5
VinaCapital Vietn	348.5	0.0	357.5	323.0
Witan Inv Trust	217.5	0.0	225.5	189.6
Worldwide Healthc	2630.0	40.0	2835.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1153.0	23.0	1184.5	756.2
3i Infrastructure	287.5	1.0	306.5	241.3
AJ Bell	379.5	7.5	477.0	220.0
Allied Minds	49.0	1.5	84.2	37.3
Amigo Holdings	71.2	-0.8	297.5	67.8
Arrow Global Grou	233.4	-0.4	273.0	167.2
ASA International	281.0	0.0	481.0	281.0
Ashmore Group	476.6	-1.8	542.5	341.2
Brewin Dolphin Ho	335.2	3.2	358.0	287.6
City of London In	420.0	4.5	440.0	360.0
CMC Markets	126.0	-1.2	132.4	77.4
Coats Group	73.9	0.7	91.3	69.1
Georgia Capital	981.0	11.0	1260.0	941.0
Hargreaves Lansdo	1749.0	-10.5	2433.0	1633.0
IG Group Holdings	641.2	-0.2	644.5	474.8
IntegraFin Holdin	373.0	1.0	406.1	269.0
Intermediate Capi	1485.0	-16.0	1502.0	899.0
International Per	133.2	-1.2	222.2	87.0
Investec	446.4	-7.4	518.6	395.3
IP Group	57.5	-1.3	122.0	55.7
John Laing Group	365.2	0.2	402.0	298.2
JTC	354.0	9.0	440.0	287.0
Jupiter Fund Mana	348.1	1.7	432.0	287.6
Liontrust Asset M	806.0	2.0	823.0	532.0
LMS Capital	59.0	-0.5	59.5	44.0
London Finance &	36.5	0.0	41.5	36.5
London Stock Exch	7046.0	24.0	7514.0	3867.0
Man Group	147.8	-0.9	175.2	126.8
OneSavings Bank	370.6	1.8	447.4	313.6
Paragon Banking G	510.0	6.5	510.5	379.2
Plus500 Ltd (DI)	832.0	43.4	1647.0	495.0
Provident Financi	445.7	-1.1	658.6	356.0
Quilter	140.8	-0.2	156.6	110.6
Rathbone Brothers	2150.0	-10.0	2540.0	2085.0
Real Estate Credi	167.0	1.5	175.5	163.0
Record	41.0	0.5	42.0	27.3
River and Mercant	245.0	-1.0	302.0	212.0
S&U	2110.0	10.0	2440.0	1767.5
Sanne Group	564.0	10.0	752.0	450.0
Schroders	3113.0	-11.0	3210.0	2334.0
Standard Life Abe	305.4	2.5	310.4	224.9
TP ICAP	344.0	-1.0	346.9	270.0
Walker Crips Grou	26.5	0.0	35.5	24.0
XPS Pensions Grou	112.5	1.0	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	201.2	-1.5	264.7	158.9
TalkTalk Telecom	112.1	0.9	132.8	96.6
Telecom Plus	1162.0	-4.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1779.0	-35.0	2476.0	1153.0
Morrison (Wm) Sup	203.1	-0.1	255.1	176.9
Ocado Group	1358.5	8.0	1435.0	749.8
Sainsbury (J)	210.8	-1.9	324.0	177.1
SSP Group	642.0	-3.0	721.0	608.0
Tesco	238.8	-1.0	253.0	189.6
UDG Healthcare Pu	760.0	-5.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2224.0	9.0	2638.0	2041.0
Bakkavor Group	121.0	-1.4	170.0	93.3
Cranswick	3124.0	-20.0	3408.0	2472.0
Greencore Group	236.0	0.1	238.6	162.9
Hilton Food Group	1040.0	0.0	1088.0	884.0
Tate & Lyle	671.8	0.6	800.4	658.4
Unilever	4595.5	38.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1600.5	-0.5	1898.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	71.4	-1.9	155.6	64.6
National Grid	894.5	-6.1	925.8	748.7
Pennon Group	885.0	-11.0	924.0	684.2
Severn Trent	2234.0	-41.0	2317.0	1770.0
United Utilities	856.2	-16.0	891.4	718.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	361.4	-2.1	392.9	292.2
Smiths Group	1622.5	-10.5	1692.0	1315.0
Smurfit Kappa Gro	2542.0	-58.0	2686.0	1934.0
Vesuvius	400.8	-2.2	642.0	341.0

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	563.6	-1.2	606.0	393.5
B&M European Valu	369.6	2.8	426.3	278.6
Card Factory	175.2	3.7	209.0	151.2
Dixons Carphone	136.1	-1.8	178.6	104.9
Dunelm Group	852.0	22.5	981.0	482.8
Inchcape	678.0	3.0	681.0	510.0
JD Sports Fashion	772.4	-2.0	781.0	318.5
Just Eat	748.4	-12.6	812.0	533.8
Kingfisher	212.5	0.2	266.2	185.9
Marks & Spencer G	187.3	0.2	299.1	163.9
Next	6850.0	84.0	6850.0	3991.0
Pets at Home Grou	207.4	-2.6	239.4	110.0
Sports Direct Int	318.2	3.2	340.3	214.0
Vivo Energy	125.0	-4.6	139.5	96.0
WH Smith	2230.0	-14.0	2288.0	1697.0

MAIN CHANGES UK 350

Risers ↑	%
Plus500 Ltd (DI) 832.0	5.5
Riverstone Energy 478.0	3.9
Dunelm Group 852.0	2.7
PureTech Health 255.0	2.4
4imprint Group 2990.0	2.4
Mitchells & Butler 430.0	2.4
Card Factory 175.2	2.2
Avast 421.6	2.1
3i Group 1153.0	2.0
AJ Bell 379.5	2.0

Fallers ↓	%
Royal Mail 211.5	-4.8
BP 492.6	-3.8
Vivo Energy 125.0	-3.6
Capita 159.9	-3.3
Drax Group 298.0	-3.2
Ascential 350.0	-2.6
Centrica 71.4	-2.5
Aston Martin Lagon 424.1	-2.4
Spectris 2431.0	-2.4
Hochschild Mining 195.8	-2.3

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	74.0	0.0	75.4	52.4
Convatec Group	183.1	-1.3	186.5	118.6
Mediclinic Intern	374.5	-1.3	403.2	293.4
NMC Health	2371.0	8.0	3678.0	1801.5
Smith & Nephew	1690.5	5.5	1990.0	1263.5

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	642.6	-5.8	683.0	434.0
Bellway	3205.0	-28.0	3536.0	2419.0
Berkeley Group Ho	4456.0	-20.0	4541.0	3226.0
Bovis Homes Group	1199.0	-16.0	1226.0	828.0
Countryside Prope	356.2	1.2	368.0	276.8
Crest Nicholson H	413.0	-5.2	435.2	309.4
McCarthy & Stone	146.8	-0.4	158.8	123.5
Persimmon	2327.0	-33.0	2471.0	1836.0
Reckitt Benckiser	5837.0	30.0	6703.0	5593.0
Redrow	620.0	-8.0	674.6	460.8
Taylor Wimpey	167.2	-2.3	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	716.5	-1.5	903.0	652.0
Hill & Smith Hold	1324.0	-10.0	1343.0	972.5
IMI	1032.5	6.5	1069.5	870.0
Melrose Industrie	218.0	0.9	219.4	146.3
RHI Magnesita N.V	3444.0	-24.0	5000.0	3318.0
Rotork	302.8	0.7	324.2	235.7
Spirax-Sarco Engi	7815.0	15.0	9400.0	5900.0
Weir Group	1395.0	-16.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	386.8	-6.2	709.4	375.2
Ferrexpo	127.0	-2.4	301.3	120.8

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	301.6	-3.6	324.8	207.0
Clarkson	2795.0	-20.0	2900.0	1878.0
Fisher (James) &	1994.0	38.0	2260.0	1600.0
Royal Mail	211.5	-10.7	367.7	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2017.0	1.0	2300.0	1958.0
Beazley	593.5	1.0	628.0	492.6
Direct Line Insur	277.3	-1.7	366.5	273.2
Hastings Group Ho	183.0	-1.6	231.6	174.0
Hiscox Limited (D	1486.0	3.0	1777.0	1418.0
Lancashire Holdin	707.0	7.0	746.0	561.5
RSA Insurance Gro	523.4	-3.0	597.0	496.6
Sabre Insurance G	293.0	0.5	306.5	253.5

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	423.6	-0.6	438.8	352.3
Legal & General G	268.5	-3.9	291.2	216.7
Phoenix Group Hol	707.5	-4.5	724.8	544.0
Prudential	1380.0	-11.0	1790.0	1326.0
St James's Place	1025.0	-4.5	1143.0	913.6

MEDIA

	Price	Chg	High	Low
4Imprint Group	2990.0	70.0	3130.0	1800.0
Ascential	350.0	-9.2	411.0	337.2
Bloomsbury Publis	253.0	-7.0	262.0	190.5
Centaur Media	31.0	-2.0	56.5	31.0
Entertainment One	556.0	-0.5	589.0	336.4
Euromoney Institu	1434.0	4.0	1498.0	1132.0
Future	1290.0	14.0	1347.4	414.0
Goco Group	97.3	-0.9	103.8	64.6
Haynes Publishing	369.0	19.0	377.0	160.0
Huntsworth	90.2	1.4	118.0	81.0
Hyve Group	77.1	-1.3	85.3	56.8
Informa	772.0	9.4	892.0	605.8
ITV	135.0	-2.5	158.8	103.6
Moneysupermarket.	344.0	0.8	417.7	267.0
Pearson	680.0	-1.2	1027.5	672.9
Reach	97.5	0.0	102.0	54.6
Relx plc	1841.5	-10.0	2011.0	1518.0
Rightmove	596.4	-6.4	602.8	420.9
STV Group	393.0	-1.5	400.0	318.0
WPP	989.0	12.8	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2048.5	6.0	2266.0	1539.0
Antofagasta	913.8	8.8	1022.5	738.0
BHP Group	1677.6	-0.8	2049.0	1497.2
Centamin (DI)	114.1	-0.7	152.4	79.8
Fresnillo	679.4	6.4	1027.5	601.0
Glencore	240.9	1.4	340.3	222.2
Hochschild Mining	195.8	-4.6	227.0	149.9
Kaz Minerals	487.8	0.8	738.4	380.3
Polymetal Interna	1229.0	11.5	1233.0	700.2
Rio Tinto	4155.0	15.0	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	552.0	-3.2	608.2	362.8
Vodafone Group	158.2	-2.0	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	492.6	-19.5	582.5	484.9
Cairn Energy	180.6	3.1	213.8	140.0
Energean Oil & Ga	909.0	-21.0	1082.0	568.0
Premier Oil	85.1	-0.6	108.0	55.6
Royal Dutch Shell	2329.5	-0.5	2612.0	2213.0
Royal Dutch Shell	2334.5	7.5	2622.0	2226.5
Tullow Oil	211.5	1.3	250.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	416.0	-4.0	697.5	386.0
Petrofac Ltd.	402.2	2.4	595.4	381.5
Wood Group (John)	346.8	-1.7	720.2	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2049.0	-2.0	2345.0	1623.5
PZ Cussons	200.0	1.8	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7387.0	-51.0	7533.0	5325.0
Dechra Pharmaceut	2592.0	-8.0	3036.0	2014.0
Genus	2840.0	-30.0	3062.0	2124.0
GlaxoSmithKline	1739.8	3.2	1745.2	1418.0
Hikma Pharmaceuti	2006.0	-2.0	2200.0	1510.5
PureTech Health	255.0	6.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	118.2	-0.6	141.8	106.0
Capital & Countie	261.9	-0.4	279.5	184.9
CLS Holdings	259.0	0.5	266.5	195.4
Daejan Holdings	4915.0	-5.0	6160.0	4715.0
Grainger	262.4	0.6	267.4	205.8
NewRiver REIT	204.5	-1.5	255.5	147.6
Safestore Holding	702.5	2.5	705.7	506.5
Savills	935.0	-7.5	957.0	678.5
Sirius Real Estat	75.0	0.4	75.9	55.6
St. Modwen Proper	457.0	5.5	472.0	370.2
UK Commercial Pro	87.8	0.3	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1120.0	-3.0	1152.0	858.5
British Land Comp	620.4	2.6	638.4	468.3
Derwent London	3540.0	4.0	3638.0	2779.0
Great Portland Es	787.2	2.0	799.6	649.4
Hammerson	304.8	3.4	446.0	203.9
Land Securities G	941.4	4.0	963.0	735.4
LondonMetric Prop	232.4	1.6	232.4	172.7
Primary Health Pr	140.8	-0.4	141.8	108.0
SEGRO	841.2	4.4	844.4	585.2
Shaftesbury	966.5	6.5	979.5	739.5
Tritax Big Box Re	150.0	0.5	159.7	129.0
Unite Group	1130.0	9.0	1174.0	797.5
Workspace Group	1024.0	9.0	1031.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	421.6	8.8	424.6	259.6
Aveva Group	4154.0	-38.0	4198.0	2284.0
Computacenter	1261.0	2.0	1525.0	952.0
FDM Group (Holdin	741.0	9.0	994.0	647.0
Kainos Group	500.0	1.0	676.0	372.0
Micro Focus Inter	1074.2	-5.0	2491.6	1004.0
Playtech	395.5	3.3	500.6	360.5
Sage Group	716.2	-0.8	820.4	528.0
Softcat	944.0	-6.5	1044.0	565.0
Sophos Group	568.2	-0.8	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	793.2	-6.8	858.4	691.8
Ashtead Group	2338.0	17.0	2354.0	1586.5
BCA Marketplace	236.0	-0.2	247.0	178.5
Bunzl	1984.5	2.0	2551.0	1943.0
Capita	159.9	-5.4	173.1	99.9
DCC	7270.0	72.0	7280.0	5555.0
Diploma	1584.0	-12.0	1696.0	1150.0
Electrocomponents	688.0	-2.2	691.2	480.0
Equiniti Group	222.6	0.6	236.2	186.2
Essentra	405.0	6.2	442.0	325.4
Experian	2417.0	-3.0	2631.0	1763.0
Ferguson	6512.0	-6.0	6532.0	4749.0
Finablr	159.0	-0.4	180.0	140.0
G4S	211.8	-0.2	234.3	168.3
Grafton Group Uni	784.0	-2.0	937.0	630.0
Hays	157.7	-2.6	165.3	135.7
Homeserve	1139.0	-22.0	1263.0	849.0
Howden Joinery Gr	578.8	1.4	580.6	416.4
Intertek Group	5196.0	-66.0	5962.0	4494.0
Network Internati	538.0	0.0	628.0	500.0
Pagegroup	445.6	-5.2	539.0	367.8
PayPoint	922.0	2.0	1118.0	748.0
Rentokil Initial	447.9	0.4	467.8	302.0
Robert Walters	538.0	22.0	475.0	814.0
Serco Group	155.1	2.4	156.1	84.1
SIG	115.3	-0.7	153.0	99.4
Travis Perkins	1474.5	-7.5	1490.0	1004.5

TOBACCO

	Price	Chg	High	Low
British American	2716.0	2.0	3549.0	2375.0
Imperial Brands	1758.6	-21.0	2750.0	1740.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3225.0	7.0	4650.0	3056.0
Cineworld Group	225.0	-2.0	321.0	212.0
Compass Group	2026.0	17.0	2138.0	1515.0
Domino's Pizza Gr	287.8	-2.0	297.2	221.2
EI Group	282.4	0.2	285.0	163.0
FirstGroup	130.2	0.2	137.5	79.3
Flutter Entertain	7668.0	-78.0	8164.0	5525.0
Go-Ahead Group	2130.0	-12.0	2234.0	1480.0
Greene King	849.0	-0.4	850.0	482.6
GVC Holdings	874.2	4.2	950.5	507.5
InterContinental	4631.0	-28.0	5738.0	4001.6
International Con	523.6	4.2	667.6	413.5
Marston's	124.1	1.2	131.3	90.6
Merlin Entertainm	454.8	0.0	454.9	307.1
Millennium & Copt	687.0	0.0	690.0	436.0
Mitchells & Butle	430.0	10.0	432.0	238.0
National Express	448.0	-2.2	462.0	361.4
PPHE Hotel Group	1890.0	20.0	1990.0	1525.0
Rank Group	242.0	-1.5	247.5	135.0
Restaurant Group	133.2	0.5	217.1	111.9
Stagecoach Group	140.0	-2.1	177.0	115.5
TUI AG Reg Shs (D	1020.0	-2.5	1334.5	698.0
Wetherspoon (J.D.	1470.0	-6.0	1624.0	1066.0
Whitbread	4215.0	19.0	5114.0	3988.0
William Hill	199.3	-0.9	221.1	132.3
Wizz Air Holdings	3771.0	36.0	3902.0	2571.0

AIM 50

	Price	Chg	High	Low
Abcam	1144.0	-21.0	1500.0	1017.0
Advanced Medical	239.5	-3.5	354.5	225.0
Alliance Pharma	72.4	0.6	80.4	60.0
ASOS	3566.0	-9.0	5700.0	2107.0
Blue Prism Group	820.0	-50.5	2002.0	788.0
Brooks Macdonald	1897.5	-2.5	2100.0	1367.5
Camellia	9450.0	300.0	11750.0	9100.0
CareTech Holding	392.5	-1.0	406.0	325.0
Central Asia Meta	211.5	0.0	266.5	180.0
Ceres Power Holdi	208.0	1.0	220.0	130.0
Clinigen Group	810.0	16.5	1069.0	721.0
CVS Group	954.5	7.5	1029.0	395.0
Dart Group	1250.0	7.0	1258.0	709.5
Diversified Gas &	107.5	-2.5	134.0	97.0
Draper Esprit	446.0	-13.0	610.0	410.0
Eland Oil & Gas	164.6	0.4	164.6	101.0
EMIS Group	1086.0	-16.0	1242.0	864.0
Fevertree Drinks	1981.0	-64.0	3199.0	1964.5
First Derivatives	2250.0	40.0	3555.0	2050.0
Frontier Developm	1090.0	16.0	1160.0	740.0
Gamma Communicati	1120.0	-15.0	1195.0	688.0
GB Group	614.0	-7.0	631.0	410.5
Gooch & Housego	1105.0	-20.0	1780.0	954.0
Hurricane Energy	43.2	0.2	60.8	38.7
Impax Asset Manag	258.5	0.5	295.0	184.0
Iomart Group	371.5	-8.0	425.0	308.0
IQE	71.1	-0.2	98.0	47.6
James Halstead	514.0	2.0	532.0	367.0
Johnson Service G	173.4	0.0	183.2	113.6
Keywords Studios	1133.0	-29.0	1838.0	900.0
Learning Technolo	106.6	-0.6	130.0	62.2
M. P. Evans Group	656.0	3.0	722.0	612.0
Midwich Group	509.0	-4.0	633.0	474.5
Mortgage Advice B	594.0	5.0	620.0	490.0
Next Fifteen Comm	485.0	-5.0	658.0	471.0
Nichols	1570.0	-17.5	1880.0	1292.5
Numis Corporation	245.0	2.5	301.0	212.0
Pan African Resou	11.8	-0.3	14.5	8.0
Polar Capital Hol	506.0	-4.0	604.0	448.0
Purplebricks Grou	113.0	0.2	198.5	90.0
Redde	111.8	-2.2	187.0	90.0
Renew Holdings	383.0	9.5	436.5	333.0
RWS Holdings	594.0	4.0	652.0	450.0
Scapa Group	231.0	-1.5	445.0	157.0
Secure Income Rei	434.0	1.0	454.0	371.0
Serica Energy	139.0	2.0	143.4	103.6
Smart Metering Sy	460.0	0.2	665.0	310.0
Thorpe (F.W.)	271.0	-10.0	340.0	248.0
Watkin Jones	240.0	-0.5	242.0	192.2
Young & Co's Brew	1590.0	-20.0	1885.0	1322.5
Young & Co's Brew	1150.0	10.0	1195.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	72.19	-0.93	92.71	56.32
ADIDAS N	275.55	-4.45	297.95	178.30
AIR LIQUIDE	117.30	0.00	119.70	92.59
AIRBUS BR	125.76	1.08	133.86	77.50
ALLIANZ	221.00	-1.45	223.60	170.50
AMADEUS IT GRP BR-A	66.54	-0.58	74.94	58.06
ASML HLDG	239.55	-1.20	243.85	130.12
AXA	24.15	-0.11	24.39	18.40
BANCO SANTANDER	3.97	-0.01	4.68	3.39
BASF N	69.82	-0.05	74.62	55.72
BAYER N	65.97	-0.44	73.06	52.00
BBVA	4.86	-0.03	5.68	4.19
BMW	69.93	-0.06	79.00	58.10
BNP PARIBAS A	48.00	-0.03	49.32	38.14
CRH PLC	33.39	0.25	34.87	26.53
DAIMLER N	53.39	-0.10	59.90	40.35
DANONE	74.36	0.66	82.38	59.72
DEUTSCHE BOERSE N	140.20	-2.80	145.55	102.50
DEUTSCHE POST N	31.95	-0.06	32.32	23.43
DEUTSCHE TELEKOM N	15.68	-0.23	16.26	13.98
ENEL N	6.87	0.01	6.91	4.32
ENGIE	14.80	-0.06	15.24	11.41
ENI N	13.83	-0.11	16.06	12.92
ESSILORLUXOTT	133.65	-0.80	137.30	95.50
FRESENIUS	46.00	2.12	58.68	38.50
IBERDROLA	9.15	-0.03	9.58	5.95
INDITEX	28.49	0.15	29.00	21.85
ING GROUP	10.33	-0.00	12.14	8.20
INTESA SANPAOLO N	2.27	-0.01	2.36	1.80
KERING	510.50	0.50	539.80	368.20
KON AH DEL BR	22.55	0.08	24.01	19.36
L'OREAL	244.60	1.60	258.90	184.05
LINDE	180.55	3.75	184.80	130.75
LVMH	380.25	-1.85	392.65	242.30
MUENCHENER RUECKV N	250.70	0.20	252.00	184.70
NOKIA	3.23	-0.07	5.76	3.17
ORANGE	14.17	-0.38	15.25	13.08
ROY.PHILIPS	38.49	-0.66	44.60	29.05
SAFRAN	142.40	2.80	145.40	99.98
SANOFI	84.17	0.79	85.90	71.74
SAP I	118.96	-0.92	125.00	84.02
SCHNEIDER EL	85.00	0.00	85.46	57.54
SIEMENS N	105.64	0.46	108.62	84.72
SOCIETE GENERALE	26.33	-0.02	31.47	20.81
TELEFONICA	6.92	-0.19	8.06	5.86
TOTAL	47.67	-0.18	52.02	42.65
UNILEVER	52.49	0.30	57.77	45.60
VINCI	100.40	1.14	101.70	69.98
VIVENDI	25.04	-0.12	26.69	20.80
VOLKSWAGEN VZ I	173.80	-2.12	176.50	134.30

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 9,362.98	-0.01%	↓
Ethereum (ETH)	$ 185.86	1.47%	↑
Ripple (XRP)	$ 0.30	2.00%	↑
Bitcoin Cash (BCH)	$ 283.21	6.45%	↑
Litecoin (LTC)	$ 59.32	1.74%	↑
EOS.IO (EOS)	$ 3.35	0.01%	↑
Bitcoin SV (BSV)	$ 139.48	1.04%	↑
TRON (TRON)	$ 0.02	6.22%	↑
NEO (NEO)	$ 10.73	0.27%	↑
Cardano (ADA)	$ 0.04	1.41%	↑
CryptoCompare Large Cap Index		0.49%	↑
CryptoCompare Small Cap Index		0.06%	↑

Market	$249,952,336,768	
Bitcoin Volatility	-8.89%	↓
Bitcoin Volume on BEQUANT Exchange (USDT)	609,436,959	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 29.10.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

There's more to this than meets the eye is very applicable to crypto secondary market trading at the moment. While secondary market activity may have relapsed back to pre-China pump levels, there is plenty going on in crypto lending and borrowing market.

The arb plays are back in fashion courtesy of the latest move by MakerDAO to cut the stability fee (equivalent to an interest rate) to 5.5% from 9.5% (this was as high as 20.5% in July). This compares with Dai borrow rates of 11.6% on Compound Finance and 7.8% on dYdX. It's also cheaper to borrow Dai on Maker than to borrow USDC, which has borrow rates of 10% on Compound and 6.9% on dYdX.

Elsewhere, Bitcoin Cash (BCH) outperformed its peers, after Jihan Wu, former CEO who controls 20.5% of mining giant Bitmain, also happens to be a prominent supporter of BCH, took over Micree Zhan Ketuan as the legal representative of Bitmain.

In an internal email, which was sent to all the company's employees, Wu states that Zhan has been "dismissed" from all operating positions (effective immediately).

US SHARES

	Price	Chg	High	Low
3M	168.81	-0.25	219.75	150.58
ABBOTT LABORATOR	83.45	0.79	88.76	65.44
ADOBE	271.45	0.10	313.11	204.95
ALPHAB RG-C-NV	1262.62	-27.38	1299.31	970.11
ALPHABET-A	1260.66	-28.32	1299.24	977.66
AMAZON.COM	1762.71	-14.37	2035.80	1307.00
AMERICAN EXPRESS	117.42	-1.16	129.34	89.05
AMGEN	208.99	3.98	211.90	166.30
APPLE	243.29	-5.76	249.75	142.00
AT&T	38.06	-0.43	38.86	26.80
BANK OF AMERICA	32.07	0.23	32.23	22.66
BERKSHIRE HATH RG-B	213.01	0.15	223.59	186.10
BOEING CO	348.93	8.05	446.01	292.47
CATERPILLAR	141.33	1.27	144.77	111.75
CHEVRON	118.13	-0.35	127.34	100.22
CISCO SYSTEMS	47.24	0.07	58.26	40.25
CITIGROUP	73.09	-0.50	74.28	48.42
COCA-COLA CO	53.41	-0.16	55.92	44.42
COMCAST-A	45.35	-0.09	47.27	32.61
COSTCO WHSL	295.86	-3.08	307.34	189.51
DOW	51.49	0.28	0.00	0.00
EXXON MOBIL	68.44	-0.20	83.75	64.65
FACEBOOK-A	189.31	-0.09	208.66	123.02
GOLDMAN SACHS GR	217.64	-0.11	234.06	151.70
HOME DEPOT	234.14	-2.66	238.99	158.09
IBM	133.82	-2.15	152.95	105.94
INTEL	56.34	-0.42	59.59	42.86
JOHNSON&JOHNSON	129.12	-0.06	148.99	121.00
JPMORGAN CHASE	126.43	-0.08	127.42	91.11
MASTERCARD RG-A	274.29	-1.64	293.69	171.89
MCDONALD'S	192.62	0.84	221.93	169.04
MEDTRONIC	107.55	1.33	112.05	81.66
MERCK	85.10	2.90	87.35	70.12
MICROSOFT	142.83	-1.36	145.67	93.96
NIKE -B-	89.28	-1.57	96.87	66.53
ORACLE	54.80	0.16	60.50	42.40
PEPSICO	136.08	-0.49	140.45	105.03
PFIZER	38.21	0.93	46.47	33.97
PHILIP MRRS INT	81.85	-0.24	92.74	64.67
PROCTER&GAMBLE	123.60	0.12	125.77	86.74
SALESFORCE.COM	155.09	0.30	167.56	113.60
TRAVELERS COS	128.93	-0.37	155.09	111.08
TWITTER	29.85	-0.21	45.86	26.26
UNITEDHEALTH GRO	252.29	5.24	287.94	208.07
UTD TECHS	142.00	-1.04	144.63	100.48
VERIZON COMM	60.19	0.01	61.58	52.28
VISA RG-A	177.63	-2.21	187.05	121.60
WALGREENS BOOTS	56.27	0.47	86.31	49.03
WALMART	117.15	-2.07	120.71	85.78
WALT DISNEY	129.48	-1.05	147.15	100.35
WELLS FARGO	52.17	0.52	55.04	43.02

COMMODITIES

Gold	1492.40	-21.05	Copper Cash Official 5867.50	21.00
Silver	18.06	-0.07	Aluminium Cash Official 1710.00	16.00
Brent Crude	61.57	-0.45	Nickel Cash Official 16890.00	-215.00
Krugerrand	1516.70	-12.85	Aluminium Alloy Cash Official 1240.00	10.00
Palladium	1783.00	8.00	Cocoa Futures 2465.00	22.00
Platinum	928.00	0.00	Coffee 'C' Futures 98.78	-1.72
Tin Cash Official	16575.00	300.00	Feed Wheat Futures 147.50	8.00
Lead Cash Official	2245.00	-13.00	Soybeans Futures Continuation Contract 917.00	-3.60
Zinc Cash Official	2518.00	0.00		

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	0.00
BoE IR 3 months	0.750	0.00	US long bond yield	2.33	-0.01
BoE IR 6 months	0.750	0.00	Euro Euribor	-0.501	0.00
LIBOR Euro - overnight	-0.572	0.00	The vix index	13.20	0.09
LIBOR Euro - 12 months	-0.300	0.00	The baltic dry index	1803.00	2.00
LIBOR USD - overnight	1.802	0.00	Markit iBoxx EUR	246.68	0.34
LIBOR USD - 12 months	1.995	0.04	Markit iBoxx GBP	352.76	-0.28
Halifax mortgage rate	3.990	0.00	Markit iBoxx USD	260.56	-0.64

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7306.26	-25.02	-0.34
FTSE 250	20168.33	-41.83	-0.21
FTSE All-Share	4024.04	-12.60	-0.31
FTSE AIM All-Share	890.31	-2.00	-0.22
S&P 500	3036.89	-2.53	-0.08
Dow Jones I.A.	27071.46	-19.26	-0.07
Nasdaq Composite	8276.85	-49.13	-0.59
Xetra DAX	12939.62	-2.09	-0.02
CAC 40	5740.14	9.57	0.17
Swiss Market Index	10257.69	25.89	0.25
ISEQ Overall Index	6569.35	3.91	0.06
FTSEurofirst 300	1561.87	-3.00	-0.19
Hang Seng	26786.76	-104.50	-0.39
Shanghai Composite	2954.18	-25.87	-0.87
STI Index	3195.78	13.31	0.42
ASX All Ordinaries	6848.50	6.00	0.09

FORUM

EDITED BY RACHEL CUNLIFFE

London can show the country how to do democracy better

Rory Stewart

A GENERAL Election is coming, and I am leaving parliament to run as an independent candidate for mayor of London.

I am running to be mayor and not for parliament because I find Westminster increasingly depressing as it loses more and more of its meaning and purpose in stale divisive rows. And I believe that in London, we could show how to do democracy better.

Citizens have never been so well-informed or so educated. We ought to be living in an extraordinary moment for democracy, where our experiences and considered thoughts could shape a society for which we share a deep responsibility – and of which we could all be proud.

Instead, people are offered a vote in the simplest black-and-white terms, and then told to be quiet until parliament grants them another one.

I am running to be mayor of London because I love this city, and because I think both London and our politics can be so much better.

Away from the tribal politics of Westminster, I believe that it is possible to change things quickly and effectively. A mayor has the ability to respond to real needs, and the power to help people with the things that touch them most directly and daily.

Most importantly, it is at that local level that people can challenge us for the many things we misunderstand and get wrong.

My father served our country overseas for much of his life, and I followed him all over the world. But London has always drawn me back.

I have lived here longer and more happily than anywhere else in the world. I know I am not alone. Of the millions who call ourselves Londoners, many of us were not born here. While London isn't where we all start, we come to call it our home. It is one of the things that I love most about this city.

My own time serving our country in Indonesia, Bosnia and Iraq, and running a charity in Afghanistan has taught me how real change must begin at the most practical and grassroots level, and how leadership draws all its strength from listening and debating with locals – because these are the people who always know more, care more, and can do more than distant officials.

Yet in Britain we have one of the most centralised political systems in the world. Gridlocked Westminster claims to possess all the power, but rarely seems to put it to useful effect. I believe that London can show us how to make a society better – practically and rapidly.

London is both a great city and a powerful idea. For centuries, it has been a sanctuary for freedom of thought and belief. It is both international – a centre drawing in millions from across the world – and local – a city of more than seven hundred villages, presented with its own opportunities.

London also faces its own great challenges. I will never forget seeing a victim of our knife crime epidemic carried away by air ambulance in Poplar, just moments after I spoke to the brother of another victim. Like any parent in our city, I am outraged that our children should be breathing air so polluted that it causes 10,000 preventable deaths each year. And I believe it is shameful that young people are unable to afford adequate housing in a city as wealthy as ours.

London's politics needs to focus again on real, local concerns like these. But it can only do so if our politics rises above grandstanding and party division, and returns to pragmatic action and localised solutions.

That starts with our politicians listening better to what is happening in our city. I am painfully aware of how much I have to learn and am determined to keep listening.

For that reason, between now and Christmas I will walk through as many London boroughs as I can. Last week I was in Lambeth and Hillingdon, yesterday in Enfield, and I'll be in Tower Hamlets later this week.

I am not out campaigning. I am asking questions, engaging in conversation, listening and learning. If you have the chance, come and find me. Even better, come and challenge me. I will tell you what I am hearing and thinking, and you can tell where I'm wrong.

In the process, I hope to show you that outside of Westminster, a better politics can emerge – a kind of politics which is not about individual MPs like me with all our limits and failings, but about what we can learn and achieve together.

And if I'm lucky enough to become mayor, I hope to formalise this direct democracy into something that can really drive the government of this great city.

Rory Stewart is running to be mayor of London as an independent candidate.

> **In Britain we have one of the most centralised political systems in the world – gridlocked Westminster claims to possess all the power, but rarely seems to put it to useful effect**
>
> “

Tricks of the trade: The economic impact of Brexit tariffs only tells us half the story

Paul Ormerod

BREXIT is about much more than the economic costs and benefits, but the idea that the former dramatically outweigh the latter has become the received wisdom in much of the media.

Report after report emerges which purports to show that, under any of the various trade arrangements envisaged, the UK will be worse off as a result of Brexit.

These studies are not wrong. They all use perfectly standard economic theory to arrive at their conclusions. But they are misleading.

The real problem is that they miss out key bits of the story. We can think of the classic tale of the person dropping his car keys in the street at night. He only looks for them under the street lamp, where the light is.

In the same way, standard economic analysis of Brexit only illuminates part of the landscape.

The explanation of why trade occurs between countries was given 200 years ago by the great English economist David Ricardo. It is still the basis of the modern economist's understanding of trade.

Ricardo imagined, to illustrate his theory, a world with just two countries and two products. His examples were England and Portugal, and cloth and wine – but they could have been any countries and any products.

Ricardo asked a simple but profound question. If England could produce both cloth and wine more efficiently than Portugal, why would trade take place at all? How could the more efficient country, England, benefit from trade?

His answer introduced the fundamental concept of comparative advantage. England had an absolute advantage in producing both cloth and wine, but the country should choose to specialise in producing the one in which its advantage compared to Portugal was bigger. Both would benefit if England produced only cloth and Portugal only wine, and they traded.

Economics has moved on in the past two centuries, but the concept of comparative advantage, modified by factors such as the distance between countries, is still seen as a key determinant of trade patterns.

In terms of Brexit, introducing complexities like tariffs into the picture essentially affects the amount which is traded, and not the structure of trade in terms of who sells what to who.

If the basic pattern of trade is fixed by comparative advantage, then if Brexit means higher tariffs for the UK, as a country we will lose out. In a nutshell, this is what lies behind all the negative assessments of the impact of Brexit.

However, the key word in the last paragraph is “if”. Like almost all economic theory, these models are static. They assume that the network of trade is fixed, and analyse the consequences of changing prices through tariffs.

The EU has become mired in regulation and the level of innovation is low. Outside the EU, the UK could alter the patterns of trade by innovating in, say, biotech or AI-related products and services. It is this dynamic response, and not the static one, which will determine whether or not Brexit is a success.

Economic models which claim to analyse the impact of Brexit are true – but only up to a point, Lord Copper, as the saying goes.

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

LETTERS
TO THE EDITOR

Rail rage

[Re: Williams review recommendations ‘could take 10 years to implement’]

What on earth has been going on with London Northwestern railway service recently? Already this week I have been late for work – and denied a copy of *City A.M.* when I arrive in London as they have all gone – because of damage to overhead lines, a broken down train, a lack of train carriages, and a shortage of staff.

While I and hoards of commuters stood in the freezing cold at Watford Junction, we half-joked that Northwestern had messed up the rota during the half-term holiday. The problem seems to be a complete lack of communication – not just between the train company and commuters, but between staff too. Those running the social media account said that they didn't know why there was a shortage of crew.

It's not good enough, particularly given the fact that many commuters are paying thousands a year for this service – which is due to rise in price again in January.

When trains are cancelled, passengers should be given information about when the next few trains will be back up and running. It would save small children and old ladies from being knocked over by a stampede of people all trying to cram onto the first train available.

Keith Williams hit the nail on the head on Monday when he said: “The passenger fundamentally is not interested in whether this is nationalised or not. What they want is something that works.”

Name withheld

BEST OF TWITTER

The issue of EU citizens being able to vote is an issue of equality and natural justice. Commonwealth citizens can vote. Good. EU citizens, however, who live, work and pay taxes in the UK ought to also have a say in who represents them too.
@SebDance

Call me old fashioned but I think only adult British citizens, not children or foreign citizens, should be able to vote in our general elections. It's a mad idea, I know, but it might catch on.
@JuliaHB1

Excited to learn from so many Labour accounts that an election called by a PM who replaced a PM who resigned over Brexit, and who replaced another PM who also resigned over Brexit, and which is happening solely because Parliament can't settle Brexit, isn't actually about Brexit.
@hugorifkind

The banter heuristic would be an election that delivers a Commons with exactly the same result as 2017
@PickardJE

No-one born since 1984 has ever voted in a general election when Chelsea weren't top of the PL. A big test for Frank Lampard's young team.
@oilysailor

Some Labour MPs livid
@nickeardleybbc

Evergreen tweet.
@iainmartin1

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Care leavers deserve a chance to begin adulthood on firm footing

Michelle Donelan

WE ALL remember the challenge of becoming an adult. Fresh out of school, college, or university, you are out there on your own – hunting for your first job, your first flat, and trying to make ends meet on your first pay cheques.

My first taste of real adulthood came at age 22, straight out of university, when I moved to Australia on my own and got a job in Sydney. It was challenging and lonely at times, but I knew that my family were only a phone call away.

I cannot imagine how I would have coped without knowing my loved ones were there for me – or what it is like for the 12,500 young people who leave care every year in England.

They have to take on all those challenges – finding work, securing accommodation, managing their own finances – often without anyone to fall back on. For them, when things go wrong, there is no Bank of Mum or Dad. They are on their own.

It is no surprise, then, that many of those vulnerable young people find it hard to land on their feet. Nearly 40 per cent of care leavers aged 19-21 are not in employment, education or training – more than three times the rate for this age group overall.

That is simply too many, and we in government want to do everything we can to help these young people cope with what many describe as the "cliff edge" of leaving care.

It is not just our job – it is a job for the whole of society. So it is wonderful that dozens of businesses have stepped up to help. This week, Chelsea Football Club, the Heathrow Academy, and London Fire Brigade are joining our Care Leaver Covenant to offer opportunities in our capital to help smooth care leavers' transition into adulthood.

Amazon, Accor and Metro Bank are also joining a list of some 99 companies, including world-famous brands like Superdry, Rolls Royce and Liverpool FC, all making employment and training offers to talented young people looking to make their mark.

Many of those businesses offer care leavers work placements and training. Saint-Gobain, a global construction corporation, is one of the Covenant's many signees. In partnership with the charity Barnardo's, Saint-Gobain has set up a community-training academy in Lewisham called Future Place, where care leavers learn the basics in construction and are introduced to potential employees through the company's global customer network.

Others, like Barclays LifeSkills, help them to manage their money – invaluable advice when you do not have the financial safety net of a family – while a number of universities, including Leeds and Cambridge, have pledged support such as bursaries and accommodation.

And the Tottenham Hotspur Foundation is offering a series of "independent living workshops" to prepare care leavers for life as tenants.

Together, these businesses are helping the most vulnerable young people in society prepare for every aspect of their adult lives.

From the companies' perspective, signing up to the Covenant makes sound business sense. Take Saint-Gobain, which trains care leavers in construction methods like "dry lining", thereby not just giving them skills, but also filling in a gap in the market and addressing a huge issue for the whole industry.

These businesses are doing their bit to support these young people, while those of us in government continue to improve what we can offer them, to train and equip them with the skills they need to take on high-quality jobs – including in the City.

We now just need more of those firms serving our economy to step forward and give these young people the opportunity to begin their adult lives on firm footing.

> **These 12,500 young people have to take on those challenges – finding work and managing their own finances – without anyone to fall back on**

Michelle Donelan is Conservative MP for Chippenham and minister for children & families.

DEBATE

As the Big Four firms continue to dominate audit, have government efforts to reform the market failed?

YES

DAVID HERBINET

The Financial Reporting Council's latest figures show that, despite all efforts, the audit market is actually narrowing.

A diverse market is vital for audit quality and for the overall functioning of the economy – as our research shows that fewer than one in five members of the public trust the UK's audit system.

It's clear that relying upon voluntary concessions from the largest firms to increase participation, choice and resilience in the market will not produce results. The good news is that, following a thorough and independent review, the Competition and Markets Authority (CMA) has tabled a highly credible range of measures designed to address these very problems. It now remains only for the government to legislate the recommended regulation.

The CMA's package, including mandatory joint audits in the FTSE 350, will create a genuinely competitive audit market that addresses the needs of society. This represents the clearest opportunity in decades for real change, and it's now time to maintain momentum.

David Herbinet is global head of audit at Mazars.

NO

MICHAEL IZZA

It's little surprise to see that all FTSE 100 companies are audited by one of the Big Four. We agree that the audit market needs to change, and that's why we've been engaging in the reviews of the sector which have taken place since the collapse of Carillion.

Taking action to restore public concerns around audit is a vital part of maintaining confidence in business. Progress is being made, but there are no easy solutions to the problems which have been identified, as demonstrated by the need to further consult on the Competition and Markets Authority's proposals.

Sir Donald Brydon's review of audit is now entering its final stage; any reforms must build on all the reviews of the sector and the momentum for change which exists.

Reform is underway, but is by its very nature complex, and therefore will take time to get right. It now seems likely that there's going to be a General Election soon: our plea to any government is to finish audit reform, by implementing the reviews and restoring public trust in the sector.

Michael Izza is chief executive of ICAEW.

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PERSONAL FINANCE

THE BIG SWITCH

Katherine Denham looks at the problems savers face when transferring their pension pots

IF YOU want to transfer your pension to another company, you could find it quicker to fly to Mars. That's not an exaggeration – in some instances, it can take six months for your provider to process your request, so it's hardly surprising that some people simply don't bother trying to move their money at all.

But it's a problem that needs addressing sooner rather than later, as the government's auto-enrolment initiative matures.

While it's hugely positive that more people are saving for retirement through workplace pensions, this also means that anyone who has changed jobs is likely to have multiple pension pots scattered around the industry, often making it difficult to keep track of savings.

In fact, 60 per cent of people don't know how to access their old pension pots, according to fintech firm Moneybox. And the risk of pension pots being lost in the ether or forgotten about entirely is only going to increase.

As Pete Hykin, co-founder of another fintech Penfold, explains: "It's only getting worse now that auto-enrolment means that people are collecting small pots in a shorter space of time, and the nature of work has become more insecure and flexible. We have customers who have multiple pots from various jobs that they can't merge together, even if they're all with the same pension provider."

While legislation states that providers have six months to complete a transfer, Ben Stanway, chief executive of Moneybox, says that this is simply too long for the fast-paced culture we now live in. It's also far from the near-instant tech experience that customers have come to expect given the popularity of online banking.

"Pension legislation was last updated in 1993, when Meatloaf was number one in the charts and Jurassic Park was the summer blockbuster," says Stanway. "The rest of the financial services industry has changed entirely during that time, but pensions have been left behind."

While investment and pension trade associations came together in 2016 to push for faster transfers (this summer, they set out a target of 10 business days for a pension cash transfer, and 15 business days for occupational scheme transfers), many savers still find themselves waiting far longer for their request to be processed.

PensionBee looked at 51,503 transfers conducted between 2016 and 2019, and found providers taking an average of 20 days to process pension transfer requests, while 12 providers tended to take 20 days or longer on the list of 24 companies.

Mercer came out the worst at 62 days on average. The firm said it is committed to continuous improvement in its pensions service. Mercer was followed by Now Pensions at 61 days, and Capita at 45 days.

While PensionBee looked at providers that use both paper and electronic transfers, by comparison, if your provider uses Origo's online service, the average time it takes is likely to be less, with the average ceding performance at 8.9 days.

According to a report published by Origo last week, Hargreaves Lansdown was the slowest at processing online pension transfer requests in the 12 months to the end of September, at an average of 30.2 days.

Tom McPhail, head of policy at Hargreaves Lansdown, responded: "We believe transparency of performance is important, which is why we agreed to the publication of our data by Origo, where others with poorer numbers do not. We are also pleased that our performance is improving; we're putting a lot of resources into ensuring we execute all instructions in a timely manner."

Hargreaves was followed by Yorsipp Limited at 27.6 days, and Liberty Sipp at 23.6 days. Interestingly, there is a large jump between that and the fourth provider on the list, which is government-backed Nest at 13.9 days.

> "It's only getting worse now that auto-enrolment means that people are collecting lots of small pots

A big challenge for the industry is that processes used by providers will differ – as Origo points out, a specialist Sipp provider might encounter delays to disinvestment proportionately more than a provider with a range of less complex products.

However, it's not just the time it takes for companies to move the money that's the problem, because customers frequently find themselves jumping through other hoops to move their money. *City A.M.* asked a number of challenger pension providers what problems they and their customers had encountered when attempting the switching process.

ESCAPE ROUTE

Exit fees can be extortionate. Although these charges only occur in four per cent of all pensions, PensionBee chief executive Romi Savova warns that they can deter people from switching when it may be in their best interests to do so.

What's worse is that a few companies are failing to make it clear that they charge exit fees, with some customers only realising after they have moved their money.

In fact, Stanway says one new Moneybox customer was in the dark about the exit fee until they were charged £1,000 to leave their old provider.

FACING UP TO THE SITUATION

Some providers also have some strange rules for signing off transfers.

For example, there have been instances where companies have asked their customers to visit their offices for face-to-face interviews in order to confirm their wish to transfer.

If your provider is based in Edinburgh and you live in London, this could end up being a costly round-trip, both in terms of time and money.

PASSPORT CONTROL

It's also not that unusual for some firms to request original copies of documents like birth certificates or passports. Savova points out that this is both expensive and time-consuming, because most people want the security of sending these important documents via recorded delivery and will have to visit a post office to do that.

PAPER TRAIL

Stanway tells us that Moneybox received more than 1,000 transfer requests from a particular provider, which asked customers to complete a seven-page questionnaire within 30 days, or the switch to Moneybox would be cancelled.

And despite the rest of the provider's service being completely digital, the questionnaire was all on paper, asking for details such as the "charges schedule", investments offered, and the "type" of pension that is receiving the scheme.

ON CALL

Sometimes companies seem to be intent on making the process as painful as possible.

For example, Hykin says that one customer was trying to transfer their pension pot to Penfold, but despite filling out all the paperwork with their existing provider, had heard nothing for a month.

"When we chased the firm, we were asked to schedule a 'due diligence call', and the only way to arrange this was to call up. The number went to a voicemail asking to leave the details – and this was just to schedule the actual due diligence call."

While Hykin's team scheduled the earliest appointment in three weeks, he says it is still unclear what a due diligence call involves, while that pot is yet to be transferred. "It's no wonder most people give up."

COUNTER-INTUITIVE

It's up for debate whether pension providers simply haven't got the right technology and processes in place for transferring these pots, or if some are just so reluctant to lose assets that they are actively trying to nudge customers into giving up.

But ultimately, if companies are making it so hard for people to switch to a better provider or consolidate their pots into one place, and savers therefore lose their pensions, it's wasting the huge potential of auto-enrolment as a savings initiative.

FOOD&DRINK

WEEKLY GRILL

There's nothing like a roast dinner, says **James Knappett**, the chef-founder of Bubbledogs and Kitchen Table

WHO ARE YOU?

My name is James Knappett and I'm chef-founder of Bubbledogs and Kitchen Table, along with my wife Sandia.

WHAT'S KEEPING YOU BUSY?

Kitchen Table is an intimate, counter-dining restaurant tucked behind Bubbledogs on Charlotte St. We serve a tasting menu that changes daily, cooking seasonally with the best quality British ingredients. Recently, we were awarded a second Michelin star, which we're really proud of. Bubbledogs is the champagne bar in front of Kitchen Table, where we serve gourmet hot-dogs with an extensive list of grower champagnes.

WHAT'S YOUR FAVOURITE DISH?

Roast chicken dinner with Paxo stuffing, cranberry sauce, bread sauce, and all the trimmings. It has to be home made, preferably by someone else – it always tastes better if someone else has made it while you've put your feet up.

WHAT'S YOUR EARLIEST FOOD MEMORY?

When I was about five and my little sister was born, we went to visit her and my mum in hospital. My dad made a round of prawn cocktail sandwiches with frozen prawns, ketchup and salad cream mixed together, and we all sat there and ate them on the ward.

TELL US ABOUT THE BEST MEAL YOU EVER HAD

It was at Alinea in Chicago, about eight years ago. We had 34 courses and it was the first time I'd experienced really experimental cooking. There were molecular elements, desserts made on the table in front of us and fantastic ingredients – it was really eye-opening.

WHAT'S THE BEST THING ABOUT LONDON?

I think smaller, casual restaurants are becoming stronger and stronger. I'm a regular at Black Axe Mangal, A Wong and Xi'an Impression, which all deliver on flavour and you don't have to sit there for hours like with a formal dinner.

AND THE WORST THING?

Places that serve small plates or sharing plates that are too small and overpriced. Some restaurants haven't been able to find the balance between pricing and portion size.

TELL US A STORY

A guest at Kitchen Table said he was allergic to breadcrumbs, so we adapted a dish to suit him. A few minutes later, he asked for some bread, saying he could eat bread but was only allergic to the breadcrumbs.

For more information or to book a table, visit kitchentable@bubbledogs.co.uk, call 0207 637 7770 or email info@bubbledogs.co.uk

WINES OF THE WEEK

Hide sommelier **Alonso Abed** picks a pair of wines to invest in this week

1. BOLLINGER VIEILLES VIGNES FRANÇAISES 1992, CHAMPAGNE

Phylloxera is a tiny bug that destroyed 2.5m hectares of vineyards in mid-19th century France. A solution was found; grafting the European vines with American rootstocks, which were immune. Very few vineyards remain ungrafted, two of which are owned by Bollinger in the little town of Ay, uniquely bottled under this cuvee. These vineyards produce super low yields, which makes production ultra-low (it rarely exceeds 3,000 bottles) making them akin to gold dust. This wine needs time to shine, and 1992 was a great bottling year, with ripe flavours and great structure. Take advantage if you can – the vines might succumb to the mighty Phylloxera any day.
£1820, hedonism.co.uk

2. PAZO DE SEÑORANS SELECCIÓN DE AÑADA 2010, RIAS BAIXAS, SPAIN

Popular wisdom says this wine is to be drunk as young as possible. Not so: it reaches ultimate smoothness, and complexity after spending at least 30 months mingling with its lees. It comes from vineyards within 10 kilometers of the sea, providing an inherent minerality and is released after at least eight years. Every vintage has been deliciously complex, a gastronomic wine that pairs well with this autumnal weather.
£51.10, hedonism.co.uk

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

THIS WEEK'S RECIPE:

Mark Hix on how he learned about the infinite possibilities of curry powder

MARK HIX

Chef and restaurateur

I've loved making curry since I started watching our Bangladeshi kitchen porters making their staff dinners when I worked at the Dorchester hotel about 35 years ago.

They taught me how to combine different spices to make the perfect blend of curry powder and I haven't bought the pre-mixed stuff since. The recipe below is sure to stand you in good stead no matter what you're making, but once you get a bit more confident, you can start to vary the spices according to what you're cooking and your guests tastes. You could spend a lifetime mastering the intricacies of curry powder – it's the recipe that keeps giving, and I continue to surprise myself to this day with variations on the formula that lead to subtle differences in the final product.

I've started to experiment a bit with Thai mussman curries, which can be complex compared to Indian ones, so I'm trying to work out some shortcuts to achieve the same flavours. I'll keep you posted on how that goes – in the meantime, here's how to make a perfect Huss curry.

HUSS CURRY (SERVES 4)

INGREDIENTS

- 700-800g huss or monkfish cut into 3-4cm chunks on the bone
- Salt and freshly ground black pepper
- 60g ghee or vegetable oil
- 2 medium onions, peeled, halved and roughly chopped
- 5 cloves of garlic, peeled and crushed 1tbsp chopped root ginger
- 3 small, medium-strength chillies, sliced
- 1tbls freshly grated root ginger
- 1tsp cumin seeds
- 1 tsp fenugreek seeds
- 1 tsp onion or Nigella seeds
- 1 tsp cumin powder
- 1 tsp freshly grated turmeric or 1tsp turmeric powder
- 1 pinch saffron strands
- A good pinch of curry leaves
- 1 tbls tamarind
- 1 tsp paprika
- 1 tsp fennel seeds
- 1 tsp mustard seeds
- 2 tsp tomato purée
- Half a lemon
- 1.3 litre fish stock (a good cube will do)
- 100-150g coconut cream
- 3 tbsp chopped coriander leaves

METHOD

- Season the pieces of fish.
- Heat half of the ghee in a large, heavy-bottomed pan and fry the fish on a high heat until lightly coloured. Remove with a slotted spoon and put to one side.
- Add the rest of the ghee and the spices and fry them, stirring regularly for a couple minutes until they start to brown, then add the onions, garlic, ginger and chilli for a few minutes until they begin to soften.
- Add the tomato purée, lemon and stock, bring to the boil, season with salt and pepper and simmer gently for 45 minutes.
- Take a cupful of the sauce from the pan and blend in a liquidiser until smooth and pour it back into the sauce with the tamarind.
- Add the pieces of fish and coconut and simmer for about 6-7 minutes or until tender, then season to taste.
- Scatter over the chopped coriander, and serve with basmati rice.

OFFICE POLITICS

Alexa, what does an engineer look like?

Ahead of This Is Engineering Day, how is Amazon inspiring kids to pick this career?

Fiona McDonnell

WHEN I was a teenager growing up in the 80s, I can clearly remember the "practical" lessons at school, and the satisfaction of building things – like my first ever circuit to power a lightbulb. These moments undoubtedly shaped my choice to become an engineer.

Those "eureka" moments are powerful for any young person. When you realise that you can put multiple things together to create an entirely new thing, it sparks a passion. Whether it's beautiful or practical, suddenly that young person is a builder, an inventor, a creator – and, yes, an engineer.

For me, that literal lightbulb moment has stayed with me throughout my career. Today, I find myself surrounded by like-minded colleagues, passionate and focused on customer-centric innovation.

However, not all young people get the inspiration needed to find those shaping moments, or the support to build on them. We need to improve awareness of engineering and the different routes into the profession to spur on the next wave of innovation.

Engineering is vital to the UK economy. Every time a new engineering job is created, 1.74 jobs are created elsewhere on average, and yet engineering skills are in short supply. According to EngineeringUK, 46 per cent of UK engineering employers have difficulty recruiting talent with the right skills.

I believe part of the challenge lies in updating our definition of "engineering". It's not just hard hats, spanners, and cables – the reality is that almost every industry requires engineers in one form or another. Yet outdated misconceptions about the career create barriers, preventing the diverse workforces that we desperately need.

Stereotypes, language and imagery used when talking about innovation and engineering play a huge part in profiling what it means to be an engineer or innovator. We need to take a step back and ask: are we focused on fixing these misconceptions and changing assumptions? Ignoring this much-needed change will be costly.

Each time a new engineering job is created, 1.74 jobs are created elsewhere

Taking computer science as an example, new research from Capital Economics and commissioned by Amazon revealed that the UK needs an additional 38,000 workers with computer science-related skills – including 21,000 computer science graduates – to meet annual labour demands.

Unless we fill the skills pipeline, the UK economy risks losing out on an estimated £33bn per year by 2030. Just a 10 per cent increase of women working in science, technology, engineering, and mathematics careers could boost the UK by up to £3bn per year.

The economic case for diversity is clear. But let's be honest, people need more than just economic arguments.

This is why we believe it is important to mark This Is Engineering Day on 6 November, a campaign led by the Royal Academy of Engineering in collaboration with EngineeringUK that aims to show more young people what engineering really looks like, and why it could be a rewarding path for them.

This is a great example of industry, educators, and government all working hand-in-hand to shatter stereotypes and provide real-life examples of engineering in action. Ask Alexa today what an engineer looks like, and you may be surprised. Visit one of our fulfilment centres, and you may see robotics workshops being run for schools. We are committed to playing our part, aiming to reach and inspire more than a million young people in low-income communities through Amazon Future Engineer.

There is no single face of engineering. Only by challenging outdated views and preconceptions will we be able to ensure a healthy future for the UK industry. Engineering was my springboard into an exciting career, and it is my ambition that we continue to create more routes for young people to experience its profound importance, inspiring them to do the same.

Fiona McDonnell is director of consumer retail for Amazon.

MAKE A NOTE OF THIS

Squid
Free

Tired of trying to frantically type with your thumbs in a crucial meeting? This app enables you to handwrite notes onto your device using a stylus or just your finger. Jot down notes more quickly and efficiently, while still being able to cut, copy, paste, and delete bits of text, then export your notes as a photo or PDF file.

COFFEE BREAK

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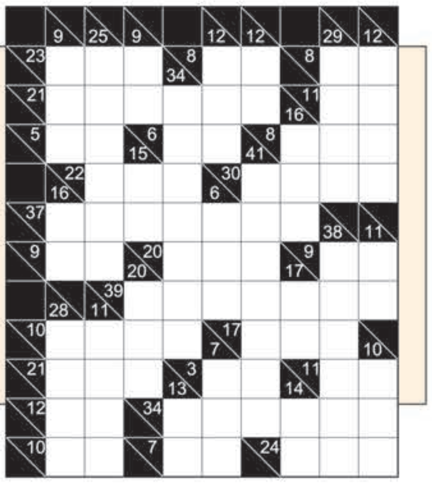
SUDOKU

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

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

KAKURO

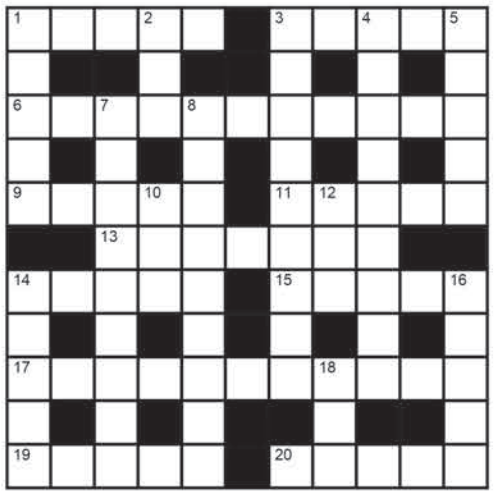
Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.



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 Tall tower referred to in the Bible (5)
3 Intonate (5)
6 Impossible to overcome (11)
9 Japanese martial art (5)
11 Less common (5)
13 Floor covering of coarse fabric (7)
14 Great feast (coll) (5)
15 Repairs a worn or torn hole (5)
17 Annual period of wet weather (5,6)
19 Loop formed in a cord or rope (5)
20 Popular board game (5)

DOWN

1 Briefly shut the eyes (5)
2 World's second-largest living bird (3)
3 Bullet casing (9)
4 Waxy animal substance used in perfume (9)
5 Belonging to those people (5)
7 Republic forming a small enclave in Italy (3,6)
8 Original model (9)
10 Measure of proficiency in judo (3)
12 Mother of the ancient Irish gods (3)
14 Poet whose works include *Don Juan* (5)
16 Air cavity in the skull (5)
18 Burned remains (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was PERPETUAL

THE PUNTER

HONG KONG RACING TRADER

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

Size's improver can be Shining Ace for Rispoli

Shining Ace goes for back-to-back victories

RACING returns to Happy Valley for an exciting and highly competitive eight-race card after fans witnessed another masterclass from Joao Moreira at Sha Tin on Sunday.

A treble on the dirt means the 'Magic Man' continues to hog the headlines in the territory and he now leads the jockeys' title race by 10 from last season's champion, Zac Purton.

The Brazilian is on the crest of a wave at the moment having ridden a dozen winners at the last five meetings and is sure to be popular among the locals as he seeks to further cement his position at the head of affairs.

Moreira may be the leading man in Hong Kong at present, but spare a thought for some of the other jockeys who have yet to get off the mark, despite the fact we are 10 meetings into the new season.

The likes of former South African champion Lyle Hewitson and locals Ben So and Alex Lai have yet to visit the winners' circle, despite finishing placed on a number of occasions.

Hong Kong is a great place for jockeys when the winners are flowing, especially with the astronomical prize money on offer, but it's a lonely and frustrating location at the other end of the spectrum.

Just above the three winless jockeys sits former two-time champion Italian Umberto Rispoli, who has a solitary winner from just 50 rides.

The popular Italian, who entered the history books back in his native country by riding a record 245 winners in a single season, has suffered some horrendous injuries since joining the jockeys' roster in Hong Kong back in the 2011/12 season.

Having broken his leg in a couple of places three seasons back, he was remarkably back in the saddle within 10 weeks and riding winners again.

Rispoli hasn't had much luck this season, finding plenty of photo verdicts going against him on horses starting at double-figure odds.

However, at the Valley today, he finally gets the chance to get his season back on track when he partners the John Size-trained **SHINING ACE** in the six-furlong Hebe Hill Handicap (1.45pm).

Shining Ace was a comfortable course and distance winner a fortnight ago, but with regular pilot Karis Teetan currently serving a ban, Rispoli gets the leg up.

With a good early pace looking guaranteed, the four-year-old is mapped to get a trouble-free journey, especially from a favoured low draw. With his principle dangers all drawn high he is capable of defying his penalty in comfortable fashion.

Judging by the formbook, it looks near impossible for Moreira to leave the inner-city track empty-handed.

With his card marked in seven of the eight races, he looks certain to ride a number of market leaders and the best advice is to find which of his rides offers the most value.

He renews his partnership with last start winner **KING'S TROOPER** who seeks to successfully follow up in the Tiu Yue Yung Handicap (1.15pm) over six furlongs.

This won't be easy with the likes of Purton-ridden recent winner Aurora Pegasus, Top Score and the improving The Abraxas in opposition.

However, judged on last month's victory, King's Trooper looks a highly progressive galloper and with a favourable low draw he should go close again.

POINTERS

King's Trooper	1.15pm	Happy Valley
Shining Ace	1.45pm	Happy Valley

Moore's Chefano to give Purton a much needed Valley winner

YOU CAN guarantee that reigning champion jockey Zac Purton is walking around like a bear with a sore head at the moment.

The 36-year-old, who carried all before him in Hong Kong last season, is currently finding it hard to know where the next winner is coming from, with the gods of fortune having turned their backs on him.

Just three winners from his last 35 rides, with a big percentage of those being favourites, has been a poor return for his thousands of avid followers, who follow the 'Zac-Man' blind.

Trailing his great rival Joao Moreira by 10 wins in the jockeys' championship will be rubbing more salt into the wounds and he will be hoping his current nightmare changes with seven rides booked at Happy Valley today.

Talking of nightmares, Purton's best ride could be **CHEFANO** who lines-up in the closing nine-furlong Shek Uk Shan Handicap (2.50pm).

Supporters of the John Moore-trained five-year-old must have thought they were watching a Halloween horror movie when the son of Silvano was last seen finishing fourth at Sha Tin at the beginning of the month.

On that occasion, ridden by Blake Shinn, Chefano couldn't find daylight anywhere down the home straight despite his pilot's best efforts.

The fact he was beaten under two lengths by the winner, in what was a highly-competitive handicap, suggests he is running here without a penalty.

Shinn has been relegated to the side lines and Purton takes over on this progressive galloper who was placed in Group Two company in his native South Africa and is surely better than his current handicap mark.

POINTERS

Chefano	2.50pm	Happy Valley

HAPPY VALLEY

Going: Turf - GOOD

11.15 WA MEI SHAN HANDICAP (3YO+) (COURSE A) (TURF) 1m3f 3yo plus 9 dec.

1 399084 **HAPPY HOUR** (21) (T)
(9) C Yip 5-9-7 .... **Z Purton 63**
Runs: 15 Wins: 0 Places: 1

2 274-00 **SAVANNAH WIND** (29) (B) (CD) (G)
(2) C Shum 6-9-6 .... **J Moreira 61**
Runs: 24 Wins: 2 Places: 3

3 959334 **SKY GEM** (14) (BF)
(5) C Fownes 4-9-4 .... **L Hewitson 57**
Runs: 10 Wins: 0 Places: 2

4 115905 **DRAGON WARRIOR** (14) (B) (C) (G)
(3) J Ting 7-9-3 .... **C Schofield 56**
Runs: 23 Wins: 2 Places: 2

5 805463 **GOLDEN KID** (14) (B) (C) (G,GF)
(6) K Lui 7-9-2 .... **A Sanna 62**
Runs: 34 Wins: 4 Places: 7

6 000000 **OUR GREEN** (14) (B)
(1) C Yip 4-8-9 .... **C Y Ho 60**
Runs: 8 Wins: 0 Places: 0

7 906747 **WICKER** (24) (B)
(4) Richard Gibson 4-8-8 .... **N Callan 63**
Runs: 11 Wins: 0 Places: 0

8 936992 **ROMANTIC JOURNEY** (14) (HT)
(8) C Chang 6-8-1 .... **M Yeung★ 61**
Runs: 29 Wins: 0 Places: 3

9 009766 **YOUNG GLORY** (14) (B)
(7) D Ferraris 5-8-3 .... **G Van Niekerk 60**
Runs: 22 Wins: 0 Places: 3

★**BETTING:** 3 Savannah Wind, 9/2 Sky Gem, 11/2 Happy Hour, 6 Golden Kid, Romantic Journey, 8 Wicker, 10 Young Glory, 12 Dragon Warrior, 20 Others

11.45 TIN HA SHAN HANDICAP (3YO+) (COURSE A) (TURF) 5f 3yo plus 12 dec.

1 514800 **MR RIGHT** (10) (CD) (G,GF)
(1) L Ho 8-9-7 .... **K Leung★ 76**
Runs: 47 Wins: 5 Places: 4

2 005800 **CEREFINO** (115) (TB) (CD) (GF)
(3) W So 6-9-6 .... **A Sanna 77**
Runs: 15 Wins: 1 Places: 0

3 776464 **STRATHALLAN** (18) (CD) (G)
(6) A Millard 4-9-6 .... **K H A Chan(10) 76**
Runs: 13 Wins: 2 Places: 2

4 9223 **HONG KONG WIN** (147) (B)
(10) J Size 4-9-4 .... **J Moreira 76**
Runs: 4 Wins: 0 Places: 3

5 012278 **GRAND HARBOUR** (24) (HT) (A,SW)
(4) C Chang 9-9-0 .... **H N J Wong(3) 76**
Runs: 51 Wins: 3 Places: 14

6 7 **JAZZ STEED** (39)
(5) C Fownes 4-9-0 .... **Z Purton 49**
Runs: 1 Wins: 0 Places: 0

7 0-0 **HAPPY WINNER** (220) (H^1)
(9) P Yiu 4-8-13 .... **M Chadwick 47**
Runs: 2 Wins: 0 Places: 0

8 232852 **TRAVEL DATUK** (21) (B) (BF)
(7) Richard Gibson 6-8-13 .... **N Callan 75**
Runs: 39 Wins: 1 Places: 12

9 661210 **VERY SWEET ORANGE** (39) (V) (CD) (G)
(12) Y Tsui 5-8-13 .... **C Y Ho 73**
Runs: 18 Wins: 2 Places: 3

10 004601 **BLADE RACER** (39) (T) (A)
(2) C Shum 4-8-7 .... **H T Mo(3) 71**
Runs: 8 Wins: 1 Places: 0

11 -00589 **FLYING GODSPELL** (29) (A)
(11) J Ting 6-8-5 .... **M Poon(2) 72**
Runs: 35 Wins: 3 Places: 6

12 952794 **DEMONS ROCK** (14)
(8) D Hall 4-8-4 .... **G Van Niekerk 77**
Runs: 28 Wins: 4 Places: 3

13 550 **TANG TREASURE** (14) (T)
(13) D Ferraris 3-8-8 .... **RESERVE 61**
Runs: 3 Wins: 0 Places: 0

14 070050 **BRILLIANT** (21) (HT)
(14) K Lui 5-8-3 .... **RESERVE 74**
Runs: 6 Wins: 0 Places: 0

★**BETTING:** 3 Travel Datuk, 4 Hong Kong Win, 5 Jazz Steed, 7 Strathallan, 8 Blade Racer, Demons Rock, 12 Cerefino, Mr Right, 20 Others

12.15 TSIM MEI FUNG HANDICAP (DIV I) (3YO+) (COURSE A) (TURF) 1m 3yo plus 12 dec.

1 033470 **AMAZING LUCK** (21) (B)
(5) P O'Sullivan 5-9-7 .... **Z Purton 76**
Runs: 9 Wins: 0 Places: 2

2 747680 **ULTIMATE GLORY** (24) (V) (G)
(7) K Man 9-9-7 .... **H Lai★ 80**
Runs: 37 Wins: 1 Places: 9

3 805005 **WINNING ENDEAVOUR** (24) (H) (D)
(9) D Whyte 5-9-6 .... **A Sanna 80**
Runs: 20 Wins: 2 Places: 1

4 544556 **CASA DE FORCA** (18) (P) (D) (GF,A)
(4) A Cruz 4-9-4 .... **K H A Chan(10) 79**
Runs: 18 Wins: 3 Places: 2

5 667303 **MAGNETISM** (21) (TB) (CD) (G,GF)
(2) D Ferraris 7-9-4 .... **U Rispoli 80**
Runs: 47 Wins: 6 Places: 10

6 364421 **MY WINNER** (24) (B) (G)
(12) Richard Gibson 5-9-2 .... **C Schofield 74**
Runs: 22 Wins: 2 Places: 6

7 000000 **GREAT SMART** (18) (P) (G)
(3) L Ho 4-9-1 .... **H N J Wong(3) 42**
Runs: 10 Wins: 1 Places: 0


Chefano looks Zac Purton's best ride of the day

8 432331 **FLAME LILY** (21) (T) (CD) (G)
(11) F Lor 5-8-13 .... **J Moreira 76**
Runs: 18 Wins: 1 Places: 7

9 0 **GREEN GENERATION** (21) (B)
(10) D Hall 5-8-13 .... **T So(2) 26**
Runs: 1 Wins: 0 Places: 0

10 706090 **RAZOR QUEST** (24) (TB) (CD) (G)
(6) C Chang 8-8-8 .... **G Van Niekerk 79**
Runs: 39 Wins: 4 Places: 4

11 550 **GALA NIGHT** (29) (HB)
(1) John Moore 3-8-7 .... **L Hewitson 45**
Runs: 3 Wins: 0 Places: 0

12 033041 **JOY MASTER** (18) (T) (D) (GF)
(8) C Fownes 5-8-5 .... **M Chadwick 80**
Runs: 20 Wins: 1 Places: 2

13 629634 **DIONYSUS COLLIN** (21) (H)
(13) K Lui 4-8-2 .... **RESERVE 77**
Runs: 11 Wins: 0 Places: 2

14 971440 **HURRICANE HUNTER** (10) (G,GF)
(14) C Yip 6-8-6 .... **RESERVE 76**
Runs: 23 Wins: 2 Places: 4

★**BETTING:** 3 Flame Lily, 9/2 Amazing Luck, 6 Magnetism, My Winner, Winning Endeavour, 7 Casa De Forca, 8 Joy Master, 12 Ultimate Glory, 20 Others

12.45 TSIM MEI FUNG HANDICAP (DIV II) (3YO+) (COURSE A) (TURF) 1m 3yo plus 12 dec.

1 406000 **LET'S TAKE IT EASY** (29) (HP) (CD) (G)
(8) L Ho 6-9-7 .... **K Leung★ 80**
Runs: 35 Wins: 4 Places: 3

2 774589 **TANGMERE** (14) (V)
(1) C Fownes 5-9-7 .... **Z Purton 77**
Runs: 15 Wins: 0 Places: 1

3 116006 **HAPPY ROCKY** (21) (TB) (C) (G)
(9) C Chang 8-9-4 .... **A Sanna 72**
Runs: 49 Wins: 3 Places: 8

4 749525 **STARLIT KNIGHT** (21) (CD) (GF,G)
(12) Y Tsui 7-9-4 .... **K H A Chan(10) 77**
Runs: 38 Wins: 3 Places: 5

5 0 **YOUNG POWER** (150)
(10) C Yip 4-9-2 .... **H N J Wong(3) -**
Runs: 1 Wins: 0 Places: 0

6 054440 **CHARITY WINGS** (21) (B) (CD) (G,GF)
(4) C Shum 6-8-13 .... **G Van Niekerk 78**
Runs: 29 Wins: 3 Places: 6

7 639451 **FLASH FAMOUS** (21) (TB) (CD) (G)
(3) F Lor 5-8-12 .... **C Schofield 78**
Runs: 24 Wins: 2 Places: 2

8 06-994 **IMPECCABLE FELLOW** (18) (HB) (CD) (G)
(2) Richard Gibson 5-8-12 .... **N Callan 80**
Runs: 13 Wins: 1 Places: 2

9 240000 **ELECTRIC LIGHTNING** (14) (TB) (CD) (G,GF)
(6) D Ferraris 6-8-10 .... **L Hewitson 80**
Runs: 31 Wins: 3 Places: 4

10 643832 **SHINING ON** (21) (C) (G)
(7) K Lui 6-8-10 .... **J Moreira 75**
Runs: 18 Wins: 1 Places: 5

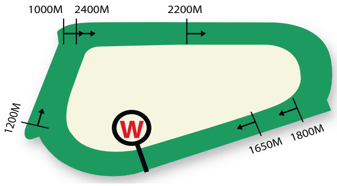
11 000009 **SPIRIT** (21) (B) (D)
(11) A Millard 5-8-7 .... **M Poon(2) 76**
Runs: 12 Wins: 1 Places: 0

12 044443 **BUNDLE OF ENERGY** (14) (B) (BF)
(5) D Hall 5-8-1 .... **M Chadwick 80**
Runs: 18 Wins: 0 Places: 4

13 932578 **DIAMOND LEGEND** (14) (TV) (C) (G)
(13) A Cruz 7-8-4 .... **RESERVE 79**
Runs: 35 Wins: 2 Places: 6

14 508837 **STARSHIP** (18) (B) (D) (GF,G)
(14) P O'Sullivan 7-9-5 .... **RESERVE 77**
Runs: 35 Wins: 3 Places: 4

★**BETTING:** 5/2 Shining On, 7/2 Tangmere, 5 Flash Famous, 6 Bundle Of Energy, 8 Impeccable Fellow, 10 Charity Wings, Starlit Knight, 20 Others



1.15 TIU YUE YUNG HANDICAP (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1 413412 **PRECIOUS SWEETIE** (21) (HT) (CD,BF) (G)
(9) L Ho 5-9-7 .... **M Yeung 78**
Runs: 14 Wins: 2 Places: 4

2 500009 **JOLLY CONVERGENCE** (21) (P) (CD) (G)
(6) Richard Gibson 6-9-6 .... **N Callan 75**
Runs: 44 Wins: 5 Places: 4

3 358953 **TOP SCORE** (21) (TB) (CD) (G)
(4) K Lui 7-9-5 .... **C Y Ho 78**
Runs: 31 Wins: 4 Places: 5

4 05081 **KING'S TROOPER** (35) (CD) (GF)
(2) P Yiu 4-9-4 .... **J Moreira 77**
Runs: 5 Wins: 1 Places: 0

5 6421 **AURORA PEGASUS** (21) (T) (CD) (G)
(10) C Fownes 5-9-3 .... **Z Purton 77**
Runs: 4 Wins: 1 Places: 1

6 600008 **HAPPY WIN WIN** (21) (T) (A,GF)
(3) C Yip 4-9-2 .... **T So(2)★ 77**
Runs: 18 Wins: 3 Places: 1 €37,655

7 765484 **BRIGHT KID** (21) (B)
(5) D Whyte 5-9-0 .... **A Sanna 79**
Runs: 14 Wins: 0 Places: 0

8 04000 **WINNING TOGETHER** (45) (B)
(12) C Chang 4-8-11 .... **R Bayliss 76**
Runs: 5 Wins: 0 Places: 0

9 0947 **DR RESPECT** (115) (ET)
(7) J Size 5-8-9 .... **B Shinn 72**
Runs: 4 Wins: 0 Places: 0

10 797280 **ALL BEST FRIENDS** (29) (B) (CD) (G,A)
(8) K Man 6-8-8 .... **H Lai 79**
Runs: 42 Wins: 3 Places: 4

11 084652 **THE ABRAXAS** (21)
(1) Y Tsui 5-8-8 .... **C Schofield 79**
Runs: 11 Wins: 0 Places: 1

12 0009 **GALAXY RACER** (24)
(11) J Ting 4-8-4 .... **H N J Wong(3) 61**
Runs: 4 Wins: 0 Places: 0

13 809980 **GINTOKI** (18) (B) (G)
(13) T Yung 5-8-13 .... **RESERVE 74**
Runs: 14 Wins: 1 Places: 0

14 **GENERAL CASTLEDALE** (T)
(14) C Shum 5-8-13 .... **RESERVE -**
Runs: 0 Wins: 0 Places: 0

★**BETTING:** 3 Aurora Pegasus, 4 King's Trooper, 5 Precious Sweetie, 7 The Abraxas, 8 Top Score, 10 Bright Kid, 12 Jolly Convergence, 16 Dr Respect, 20 Others

1.45 HEBE HILL HANDICAP (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

1 435207 **HELLO BEAUTY** (24) (TB)
(11) John Moore 4-9-7 .... **J Moreira★ 95**
Runs: 7 Wins: 0 Places: 2

2 870729 **LOBO'S LEGEND** (29) (G)
(10) D Ferraris 5-9-7 .... **N Callan 94**
Runs: 9 Wins: 1 Places: 1

3 099897 **DIVINE UNICORN** (35) (T) (G)
(9) Y Tsui 5-9-4 .... **A Sanna 92**
Runs: 9 Wins: 1 Places: 0

4 172123 **PLANET STAR** (126) (B) (CD) (G)
(5) P O'Sullivan 6-9-3 .... **K H A Chan(10) 93**
Runs: 28 Wins: 4 Places: 10

5 2-7034 **JING JING WIN** (59) (D)
(8) D Hall 7-9-0 .... **C Y Ho 98**
Runs: 20 Wins: 3 Places: 5

6 5-30 **THE RUNNER** (21)
(1) D Whyte 4-8-11 .... **C Schofield 91**
Runs: 3 Wins: 0 Places: 1

7 411531 **SHINING ACE** (14) (B) (CD) (GY,GF,G)
(4) J Size 4-8-10 .... **U Rispoli 94**
Runs: 11 Wins: 3 Places: 3

8 094707 **STARLIGHT** (14) (CD) (G,GY)
(6) C Yip 7-8-10 .... **R Bayliss 91**
Runs: 43 Wins: 7 Places: 8

9 744998 **COMFORT LIFE** (29) (T) (GF)
(7) F Lor 6-8-6 .... **M Poon(2) 97**
Runs: 20 Wins: 1 Places: 3

10 257808 **FAIRY TWINS** (35) (T) (CD) (G)
(12) W So 7-8-5 .... **H Lai 98**
Runs: 24 Wins: 2 Places: 6

11 802070 **TANG FLEMING** (24) (TB) (A)
(3) C Chang 6-8-5 .... **M Yeung 98**
Runs: 37 Wins: 3 Places: 10

12 886096 **BABY** (14) (B)
(2) J Ting 4-8-2 .... **T So(2) 95**
Runs: 8 Wins: 0 Places: 1

13 21187 **WINNING METHOD** (39) (TB^1) (BF) (G)
(13) C Shum 3-8-8 .... **RESERVE 84**
Runs: 5 Wins: 2 Places: 1

14 111 **SNAP FIT** (21) (TB) (C) (G)
(14) C Fownes 5-9-1 .... **RESERVE 98**
Runs: 3 Wins: 3 Places: 0

★**BETTING:** 11/4 Shining Ace, 4 Planet Star, 5 Jing Jing Win, 10 Hello Beauty, 14 Divine Unicorn, 20 Others

2.15 PYRAMID HILL HANDICAP (3YO+) (COURSE A) (TURF) 1m 3yo plus 12 dec.

1 252312 **INVINCIBLE MISSILE** (29) (TB) (G,GF)
(10) W So 4-9-7 .... **Z Purton 97**
Runs: 9 Wins: 2 Places: 5

2 214167 **ARCADA** (49) (T) (CD) (GF)
(5) A Millard 5-9-5 .... **K H A Chan(10) 88**
Runs: 20 Wins: 3 Places: 2

3 607684 **COBY BOY** (24) (B) (G)
(8) T Yung 7-9-2 .... **M Yeung★ 97**
Runs: 18 Wins: 2 Places: 2

4 057616 **LAST KINGDOM** (35) (CD,BF) (G)
(12) D Whyte 5-8-13 .... **A Sanna 91**
Runs: 28 Wins: 4 Places: 4

5 084158 **FLYING QUEST** (18) (B) (CD) (G,GF)
(11) D Hall 7-8-11 .... **M Poon(2) 90**
Runs: 32 Wins: 4 Places: 2

6 201700 **TRAVEL FIRST** (112) (TB) (C,D) (A,G)
(2) C Chang 8-8-10 .... **C Schofield 94**
Runs: 50 Wins: 5 Places: 7

7 953020 **RED ELYSEES** (39) (B) (D) (G)
(3) K Man 6-8-9 .... **K Leung 89**
Runs: 34 Wins: 3 Places: 9

8 232267 **LOOKING GOOD** (14) (B) (C) (GF,G)
(1) F Lor 5-8-7 .... **G Van Niekerk 92**
Runs: 18 Wins: 2 Places: 7

9 136222 **UNIVERSAL GO GO** (14) (CD) (GF,G)
(6) K Lui 5-8-7 .... **C Y Ho 90**
Runs: 14 Wins: 2 Places: 6

10 907705 **BEAR AGAIN** (18)
(7) D Ferraris 5-8-6 .... **U Rispoli 90**
Runs: 9 Wins: 0 Places: 0

11 942546 **CIRCUIT HASSLER** (18) (HTB) (G)
(9) A Cruz 7-8-5 .... **L Hewitson 96**
Runs: 39 Wins: 1 Places: 8

12 069000 **PRETTY BAUHINIA** (18) (CD) (G)
(4) Y Tsui 7-8-4 .... **H Lai 97**
Runs: 29 Wins: 4 Places: 3

13 203081 **HAPPY WARRIOR** (14) (P) (CD) (G)
(13) John Moore 6-8-4 .... **RESERVE 90**
Runs: 19 Wins: 2 Places: 6

14 350707 **UNICRON JEWELLERY** (18) (B) (D) (G)
(14) J Size 7-8-11 .... **RESERVE 95**
Runs: 33 Wins: 4 Places: 7

★**BETTING:** 6/4 Invincible Missile, 11/4 Universal Go Go, 6 Looking Good, 8 Last Kingdom, 16 Arcada, Red Elysees, 20 Others

2.50 SHEK UK SHAN HANDICAP (3YO+) (COURSE A) (TURF) 1m1f 3yo plus 12 dec.

1 470424 **CHEFANO** (29) (P)
(7) John Moore 5-9-4 .... **Z Purton 95**
Runs: 8 Wins: 0 Places: 1

2 000002 **SICHUAN DAR** (29) (B) (C)
(8) A Millard 8-9-2 .... **A Sanna★ 101**
Runs: 34 Wins: 2 Places: 4

3 181857 **SPLENDOUR AND GOLD** (29) (D) (G,GY)
(12) C Yip 5-8-13 .... **J Moreira 93**
Runs: 8 Wins: 3 Places: 1

4 637005 **GIANT TURTLE** (14) (T) (C) (G)
(2) A Millard 8-8-12 .... **K Leung 102**
Runs: 36 Wins: 5 Places: 9

5 262396 **TASHIDELEK** (14) (TP) (BF)
(10) John Moore 5-8-11 .... **K H A Chan(10) 102**
Runs: 15 Wins: 0 Places: 4

6 785081 **OWNERS' STAR** (14) (TB) (CD) (A,G)
(1) C Shum 4-8-9 .... **N Callan 102**
Runs: 15 Wins: 3 Places: 3

7 134311 **CLEMENT LEGEND** (35) (TB) (C) (G,GF)
(4) C Shum 5-8-8 .... **G Van Niekerk 98**
Runs: 20 Wins: 6 Places: 3

8 861507 **LUCKY TIME** (35) (B) (C) (GY,G)
(3) D Hall 7-8-8 .... **M Poon(2) 96**
Runs: 23 Wins: 3 Places: 4

9 008707 **JOLLY GENE** (121) (HTB) (D) (G)
(11) A Cruz 8-8-7 .... **H T Mo(3) 100**
Runs: 40 Wins: 5 Places: 3

10 000004 **PARTY TOGETHER** (14) (D) (G)
(6) L Ho 4-8-7 .... **H Lai 100**
Runs: 13 Wins: 3 Places: 1

11 254247 **XIANG BAI QI** (14)
(9) D Ferraris 5-8-7 .... **U Rispoli 101**
Runs: 27 Wins: 2 Places: 5

12 099603 **RULE THEE** (14) (CD) (GF,G)
(5) P O'Sullivan 7-8-6 .... **T So(2) 102**
Runs: 29 Wins: 3 Places: 4

★**BETTING:** 2 Clement Legend, 7/2 Chefano, 6 Splendour And Gold, 10 Owners' Star, Tashidelek, 14 Party Together, 16 Rule Thee, Sichuan Dar, 18 Xiang Bai Qi, 20 Others

Cards provided by RACING POST

SPORT

AUSTIN POWER

Title climax and a record crowd point to US Grand Prix's growing status. By **Michael Searles**

FORMULA One returns to Austin, Texas this weekend for the United States Grand Prix, a race with a growing symbolic significance for owner Liberty Media's ambitions for the sport.

An exciting track designed specifically for F1 by German engineer Hermann Tilke, it is one of only five anti-clockwise circuits on the calendar and has seen all of Mercedes, Ferrari and Red Bull claim wins since the first visit in 2012 – even if Lewis Hamilton has won the majority.

Tilke, who also designed tracks in Malaysia, Bahrain, China and next year's inaugural Vietnam Grand Prix, has been criticised in some quarters for producing boring circuits, but this one combines motor racing's best elements, with gradients, cambers and plenty of overtaking opportunities.

Its position in the calendar has also resulted in the drivers' championship being at stake on more than one occasion, with Hamilton holding off Nico Rosberg in 2015 to win the title, while last year a Kimi Raikkonen win delayed the Briton's fifth coronation.

On Sunday Hamilton will have the chance to seal his sixth, as the championship comes down to yet another decisive weekend in Texas.

But perhaps more significant to Liberty's blueprint for F1 is the circuit's close proximity to the city of Austin – home to 1m people, live music and southern American culture.

"Texas for me is about live music and of course BBQ ribs, as well as the fun of the race," Renault's Daniel Ricciardo told The Telegraph. "The track is really cool; I really like overtaking on it. There are just so many opportunities. The social side of the city is a lot of fun and I like my live music, so Austin is a great place to be."

The series' American owners are trying to make race weekends about more than just motor racing in a bid to broaden the sport's appeal. And while this is not the only grand prix to boast an array of entertainment away from the track, it is considered among the best and this year includes live performances from the likes of Pink and Imagine Dragons.

AMERICANISATION

The numbers suggest it has had some success. Attendance increased from 224,011 in 2015 to 263,160 last year. In 2018 it was the fourth most attended race weekend of the year, behind only the British, Australian and Mexican grands prix, with a race day attendance of 111,580.

It was still slightly down on 2016's peak of 269,889, but race organisers at the Circuit of the Americas are expecting this year's attendance to be the biggest yet.

"We are on track to have the biggest attendance of any race so far – the reserved seats already sold out in July. We are thinking of where we can build new grandstands to accommodate more fans," said the circuit's chairman, Bobby Epstein, in August.

He cited the docuseries Drive to Survive, a collaboration between Netflix and F1, as one of the factors boosting ticket sales, and this increasing Americanisation of the sport is likely to continue as Liberty searches for innovative ways to grow revenue.

And it is not just the eye-catching, NFL-style add-ons to the show that are making it more American, with F1 this month announcing plans to introduce a Miami street race to the calendar from 2021. The proposal would see the track loop around the Miami Dolphins' Hard Rock Stadium in the city centre, with one economic forecast claiming it would generate a $400m boost.

There are a series of hurdles to overcome before a second race in the USA is confirmed – assuming that Austin keeps its place on the calendar – but it is another clear sign of Liberty's determination to expand F1 in its native market.

Commercial boss Sean Bratches has long spoken of his desire to hold races in "destination cities" across the US. With a record attendance in prospect on its latest return, it seems North America is set for an increasingly important role in F1's future.

Flourishing Blues in different lane to stuttering United

Chelsea a different team now to the one badly beaten in first week, says **Michael Searles**

WHEN a strike from Daniel James deflected into the back of Chelsea's net to put Manchester United 4-0 up at Old Trafford in August, the road to rejuvenating his new side looked like being a long one for Frank Lampard.

But just two and a half months on from that defeat on the opening weekend of the Premier League season the landscape has shifted dramatically as the Blues prepare to seek revenge on United in the Carabao Cup tonight.

Their previous meeting could hardly have been a worse indication of how the teams' seasons would unfold, with Chelsea coming into the rematch at Stamford Bridge on the back of seven successive wins.

Meanwhile, Ole Gunnar Solskjaer's side have found goals and wins hard to come by.

Saturday's victory at Norwich was only their fourth in the 13 subsequent games and the first game in which they scored more than once.

Relative managerial newcomer Lampard has been widely praised, particularly following last week's Champions League triumph away to Ajax, and with some justification.

The marked improvement in his team's results and performances since that defeat to United paint a flattering picture of the impact that the 41-year-old is having.

After the United defeat, Chelsea lost on penalties to Liverpool in the European Super Cup final and drew at home to Leicester and Sheffield United either side of a close-fought 3-2 victory at Norwich.

There were signs Lampard's team could cause problems going forward but were perhaps lacking defensively.

The Blues would then suffer back-to-back losses against Valencia and Liverpool, but an impressive performance against the Premier League leaders earned Lampard and his side a rare round of applause in the face of defeat.

However, in the month since then Chelsea have beaten all comers, conceding just five in seven games.

It has not taken Lampard long to instil his own philosophy after a season under Maurizio Sarri that left fans frustrated at the Italian's struggles to implement the stylish football that earned him such plaudits at Napoli.

Frank Lampard's side are on a run of seven straight wins

Chelsea's record goalscorer has seemingly found an optimal blend of youth and experience, with breakthrough stars such as Mason Mount, Tammy Abraham and Fikayo Tomori complemented by the experienced heads of Jorginho and captain Cesar Azpilicueta. In Chelsea's 1-0 win at Ajax last week, the average age of the starting XI was just 24.6 years old, while he also introduced 19-year-old Reece James, and 21-year-old Christian Pulisic from the bench.

In total, Lampard used six players under the age of 23, five of whom were English.

It is in fact the kind of strategy that Solskjaer has tried to implement in Manchester, but the Norwegian currently seems further from finding the answer than he did upon taking over from Jose Mourinho almost a year ago.

Patience was the buzzword of the summer in west London, but as Lampard and Chelsea have continued to progress, there is every reason to start believing that this team is capable of achieving far more than was expected at the start of this season.

BUSINESS AS USUAL Aguero leads City past Saints into next round

Sergio Aguero scored twice as Manchester City swept aside Southampton 3-1 to reach the quarter-finals of the League Cup last night. Still reeling from their 9-0 thrashing by Leicester on Friday, Saints found themselves 2-0 behind at half-time thanks to Nicolas Otamendi's header and Aguero's tap-in. The striker steered in City's third before Jack Stephens headed in a consolation for the away side from a corner.

SPORT DIGEST

COLCHESTER AND OXFORD REACH QUARTER-FINALS

Colchester United and Oxford United fans were celebrating last night after their sides ended long waits by reaching the quarter-finals for the League Cup. Colchester beat fellow League Two side Crawley 3-1 to reach the last eight for the first time since the 1974-5 season, while Oxford overcame Sunderland on penalties after a 1-1 draw to end a wait since 1987-88. Elsewhere, Leicester beat Burton 3-1 and Everton defeated Watford 2-0.

UEFA'S BULGARIA SANCTION CRITICISED BY KICK IT OUT

Uefa's anti-racism sanctions have been heavily criticised after Bulgaria were fined 75,000 euros and ordered to play two matches behind closed doors for their fans' abuse of England players earlier this month. England's 6-0 win over Bulgaria in Sofia on 15 October, which had a partial stadium closure due to previous racist incidents, was stopped twice due to Nazi salutes and monkey noises by home fans. Anti-racism charity Kick It Out said they were "disheartened but not surprised" by Uefa's disciplinary process, which is "clearly not working".

SPRINGBOKS BOOSTED BY WINGER KOLBE'S RETURN

South Africa winger Cheslin Kolbe has recovered from an injury and will be involved in Saturday's Rugby World Cup final against England. Kolbe missed the Springboks' win over Wales in the semi-final but has shaken off an ankle injury. "We are lucky enough to have all 31 players available and ready to train," said head coach Rassie Erasmus. "It will probably be exactly the same 23, with Cheslin Kolbe coming back in."

EX-TEAM SKY DOCTOR WILL ADMIT TO 'A LOT OF LIES'

Former British Cycling and Team Sky doctor Richard Freeman is to admit that he told "a lot of lies" and supplied banned testosterone to a senior figure in both organisations. An independent medical tribunal heard yesterday that he ordered 30 sachets of Testogel to Manchester Velodrome in May 2011. But Freeman is to say he did so for Shane Sutton, who was then head coach at the organisations. Sutton denies the claim.

BANGLADESH'S SHAKIB BANNED FOR CORRUPTION

Bangladesh Test captain Shakib Al Hasan has been given a two-year ban for failing to report corrupt approaches. The 32-year-old accepted three charges relating to requests for "inside information for betting purposes" at a tri-series involving Sri Lanka and Zimbabwe and the Indian Premier League in 2018. He can return on 29 October 2020 because the first year of the ban is suspended.

EDMUND BREAKS HIS DUCK WITH PARIS MASTERS WIN

Kyle Edmund ended his eight-match losing streak by beating Lithuania's Ricardas Berankis in the first round of the Paris Masters yesterday. Edmund will play 14th seed Diego Schwartzman in round two after overcoming Berankis 6-4, 6-3. The ex-British No1 had not won since August and has dropped to No75 in the world.

XHAKA HAS TO APOLOGISE

FOOTBALL COMMENT

Trevor Steven

CAPTAINS tend to be brilliant leaders, have great communication skills, or a bit of both. I'm not sure that's Granit Xhaka but Arsenal aren't blessed with a host of players who fit that description and someone's got to wear the armband.

In fact I'm not sure what Xhaka is great at. Yes, he comes up with the odd moment of brilliance – usually a spectacular long-range shot – but those are few and far between. So I can understand fans' frustration that an inconsistent player has been made skipper.

When Arsenal supporters cheered his substitution in Sunday's 2-2 draw at home to Crystal Palace, it wasn't about getting Xhaka off at any cost. Unai Emery was making an attacking change to try to win the game and that deserved to be applauded.

Instead of sulking at the decision and trudging off slowly, which angered some Gunners fans, Xhaka should have been grown-up about it. He ought to have understood what was best for the team, supported that objective and argued about it later.

What followed was regrettable. Responding to boos by swearing at home fans and taking off his shirt as he marched straight down the tunnel was stupid and, as a professional, he must now come out and apologise.

Xhaka must not let this issue fester. It tears at the very fabric of the club, leaving everyone – not least the manager – open to criticism, draws attention to a negative situation and distracts from the important task of getting results.

Emery may deserve some criticism too, since he doesn't seem to understand the traditional importance of the captaincy in English football.

Wearing the armband is an honour that is supposed to recognise and reward the leader of the group. Naming five captains, as Emery did at the start of the season, could be seen as the Spaniard not seeing anyone as up to the job. Perhaps it is that Emery sees himself as the only leader that matters, and isn't looking for anyone to be his go-to man on the field. But I don't think that approach works.

BE THE BIGGER MAN

Xhaka acted in the heat of the moment and frustration at his own poor performance probably played a part. Captains have been taken off before and he is not the first player to respond like that.

It is rare, though. You would never have seen Arsenal's great captains like Tony Adams, Patrick Vieira or Cesc Fabregas throw a huff at having a bad game, and the key thing now is how Xhaka reacts.

> If he doesn't apologise I don't see how he can continue to lead the team. It would be disrespectful

If he apologises promptly – and he is yet to, at the time of writing – then I think he can go on being captain.

I believe fans would appreciate it on a human level and we may even see him approach the role with a new attitude. He would know that in those situations he has to be the bigger man and, if subbed again when having a poor game, make sure you jog off.

If he doesn't, then I don't see how he can continue to lead the team. It would be very disrespectful to Arsenal fans and he is not a good enough player to ride that wave.

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

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