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# GOLDMAN BULLISH ON UK MARKET

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GLOBAL banking giant Goldman Sachs is advising its clients to snap up stakes in British firms, taking a bullish stance on the future of the UK economy.

Buoyed by expectations of less Brexit uncertainty and blockbuster spending promises from both the major political parties, the US investment bank has recommended a long position on UK domestic stocks.


Since the EU referendum in 2016, UK domestic stocks have underperformed British international stocks by 20 per cent.

However, in its 2020 outlook published yesterday, Goldman urged its clients to take advantage of the cheaper domestic shares by buying them up ahead of an expected rebound in the economy following next month's General Election.

Goldman economists have upgraded their growth forecasts for the next three years, predicting a rise of 2.4 per cent in the second half of 2020.

For 2021 the bank is expecting growth of two per cent, up from 1.6 per cent, and in 2022 it has raised its forecasts from 1.8 per cent to 2.1 per cent, providing Brexit clarity and fiscal stimulus can be delivered.

**The US giant thinks investors should pounce on British companies**

Investor hopes of a bounce in UK equities have been mounting as the 12 December election draws near, with the FTSE 250 hitting a 15-month high this week following steady recent gains.

However expectations of a Brexit deal under a newly-formed Conservative government have been pinned back by differing polls, which suggest a wide range of possible outcomes for the upcoming ballot.

While the pound rose sharply on Monday after one survey pointed to an 80-seat majority for the Conservatives, the latest poll showed a weaker lead for Johnson, causing sterling to fall back down 0.3 per cent yesterday.

Both the Conservatives under Boris Johnson and Labour under Jeremy Corbyn have promised a swathe of spending and tax cuts in areas such as infrastructure while on the campaign trail.

Against the backdrop of its outlook for growth, Goldman expects the Bank of England to hike its interest rate by 25 basis points in late 2020, and then once per year in 2021 and 2022.

Goldman's economists also expect a modest recovery in global growth in 2020, "driven by loose financial conditions and a robust consumer".

The bank said that "downside risks to equity markets seem limited". It added: "Sustained falls in earnings are unlikely unless there is a recession, and the typical triggers of recessions do not seem to be in place."

## BOLD MOVE Elon Musk to defend himself in 'pedo guy' court case

STEFAN BOSCIA
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TESLA boss Elon Musk will testify in his own defence in a defamation case brought against him for calling a British cave diver a "pedo guy".

Vernon Unsworth was involved in the rescue of a trapped Thai junior football team in 2018, which led to an unlikely row between the cave diver and the Tesla chief.

Unsworth accused Musk of grandstanding when the billionaire tried to build a mini-submarine to help rescuers access the boys, calling it a "PR stunt". Musk responded by calling him a "pedo guy" on Twitter.

The tech billionaire's defamation trial will begin on 3 December in Los Angeles, California.

Speaking at pre-trial hearings, Musk's lawyer Alexander Spiro said: "Evidence is going to be through Mr Musk [testifying] that in fact Mr Musk didn't call him a paedophile.

"Mr. Musk deleted the tweet, apologised and moved on."

Unsworth is also set to testify at the trial, according to his lawyer.

FTSE 100 ▲ 7,403.14 +6.85 FTSE 250 ▲ 20,864.92 +161.75 DOW ▲ 28,121.68 +55.21 NASDAQ ▲ 8,647.93 +15.44 £/$ ▼ 1.285 -0.003 £/€ ▼ 1.167 -0.003 €/$ 1.101 unc.

CITY A.M.

THE CITY VIEW

# A second referendum would come at a cost

BREXIT is testing traditional party loyalties almost to destruction. According to pollster Peter Kellner, the Tories could grab more than 50 seats from Labour, largely in areas where it's been assumed that people simply don't vote Tory. At the other end of the debate, Brexit is leading people into uncomfortable compromises. People who never thought they would countenance Jeremy Corbyn's hard-left politics are talking themselves into favouring a minority Labour government on the grounds that it would likely bring about a second referendum. For some, a form of Corbyn government is preferable to any form of Brexit. Indeed, die-hard Remainers, including City PR tycoon Roland Rudd, will be campaigning on this basis right up to polling day — seeking to identify the voters for whom there is no price too high for stopping Brexit. Rudd, and what's left of the fractured People's Vote campaign, is focused on encouraging tactical voting to deny Boris Johnson a majority. The logic then runs that Labour will be supported in government by the Lib Dems or the SNP but will be moderated and constrained by the Commons and Corbyn, while technically Prime Minister, will simply be a stepping stone to another referendum. This proposition suffers from a number of fatal flaws. Firstly, a second referendum would deepen and inflame the divisions opened by the first one. No good can come from it. Secondly, a deal with the SNP would bring about another referendum on Scottish independence — something that would be ruled out by a Tory majority government.

Finally, it isn't viable to claim that Corbyn could be in office but not in power. If he emerges from the negotiations of a hung parliament as Prime Minister, then that's it — he's in charge and very much in power. Even if he lacked a working majority and even if many of those who voted for him saw his job solely as enabling a second referendum, a high price would have been paid. A very high price. As the chief rabbi said on Tuesday night, "a new poison — sanctioned from the very top — has taken root" in Corbyn's party. That poison is anti-Jewish hatred, and Corbyn is responsible for allowing it to fester. Last night, he wouldn't even apologise for it. So as uncomfortable and as unfair as it may be, the question for Remain-voters isn't whether Corbyn represents their best route to another referendum, it's whether their conscience could ever allow them to put him in office.

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**FLASH MOB PROTEST** Hong Kong chief executive Carrie Lam fails to win round demonstrators after pro-democracy landslide

**DEMONSTRATORS** shone lights from their smartphones during a lunch time flash mob protest at Hong Kong's International Finance Center (IFC) Mall yesterday, as they continued to protest despite a landslide win in local elections this week. Hong Kong leader Carrie Lam didn't make any new concessions to protesters in her first comments to voters, following months of unrest.

# London housing market revived

JESS CLARK

@jclarkjourno

LONDON house prices started to show "signs of life" last month due to renewed buyer demand and a shortage of property coming to the market.

House prices in the capital grew one per cent year on year in October following a period of falling prices. In October 2018 London house prices dropped 1.1 per cent year on year.

Southwark reported the strongest year-on-year growth of 2.5 per cent to an average price of £490,800. Hounslow, Kingston upon Thames, Islington and Newham completed the top five boroughs for house price growth.

Commuter towns dominated the bottom of the table, with Mole Valley — a district in Surrey to the south of the capital — seeing the greatest decline as house prices fell 1.8 per cent year on year, according to research by property platform Zoopla.

Woking and Runnymede in Surrey and Dacorum in Hertfordshire also saw house prices drop, along with Kensington and Chelsea, which suffered a 1.5 per cent decline in house prices to £1.17m.

Richard Donnell, research and insight director at Zoopla, said today: "After a three-year repricing process accompanied by a sizeable decline in housing sales, the London housing market is finally showing signs of life.

However, the latest data from UK Finance suggested that mortgage lending dipped in October, suggesting buyers were still hesitant to commit due to ongoing political uncertainty caused by Brexit and the upcoming general election.

Gross mortgage lending across the residential market last month was £25.5bn, a dip of 0.9 per cent compared to October 2018.

# Bovis Homes to face investor revolt over pay

JESS CLARK

@jclarkjourno

**HOUSEBUILDER Bovis Homes is facing investor backlash over executive pay proposals as it prepares to approve a £1.1bn takeover of Galliford Try's residential development arm.**

**A number of institutional investors are preparing to vote against Bovis Homes' long-term incentive plan (Ltip) and remuneration policy at a shareholder meeting next week, Sky News reported.**

**Several shareholders have told the FTSE 250 company's board that they will oppose the plans that could lead to bumper payouts to chief executive Greg Fitzgerald and other top executives, the broadcaster said, citing sources.**

**A Bovis spokesperson said the proposals reflected the Galliford Try acquisition.**

## WHAT THE OTHER PAPERS SAY THIS MORNING

### FINANCIAL TIMES

**SAUDI ARAMCO TURNS TO GULF FUNDS TO AID LISTING**

Abu Dhabi is expected to invest about $1.5bn (£1.2bn) in Saudi Aramco, as Riyadh asks the region's state-backed funds for billions of dollars to backstop the long-awaited flotation. Two people briefed on the move said the decision to invest had come from the top, with the leadership keen to support its allies in Riyadh. Saudi Aramco executives met with investors in the emirate this week following a decision by Riyadh not to market shares outside Saudi Arabia and its Gulf neighbours.

**UK FAST HIRES LAW FIRM TO INVESTIGATE CONDUCT**

UK Fast has hired law firm Squire Patton Boggs to carry out an independent investigation into alleged sexual misconduct by the British technology company's millionaire founder Lawrence Jones.

### THE TIMES

**BEIJING SET TO REPLACE TOP OFFICIAL IN HONG KONG**

Beijing is reported to be considering replacing its top political official in Hong Kong after the pro-democracy parties' landslide victory in local elections. A crisis centre is said to have been set up on the outskirts of the mainland city of Shenzhen to handle the protests in Hong Kong that began five months ago, bypassing the office from which China usually deals with Hong Kong affairs.

**MANCHESTER MAY FOLLOW LONDON WITH UBER BAN**

Uber could be under threat in Manchester after the minicab firm was stripped of its licence to operate in London over a series of safety failings.

### THE DAILY TELEGRAPH

**PERSIMMON EX-BOSS URGED TO REVEAL CHARITY GIVINGS**

Politicians and campaigners have urged Jeff Fairburn to reveal whether he has donated a portion of his controversial £75m bonus, as it appears no charity has been set up in the former Persimmon boss's name. A year after Fairburn was forced to step down from his role, the Charity Commission said it does not have any record of a trust bearing Fairburn's name.

**VICTORIA BECKHAM'S LABEL RACKS UP £12M LOSSES**

Losses at Victoria Beckham's fashion label jumped 20 per cent last year following a slump in demand for her £2,000 dresses and £1,000 handbags.

### THE WALL STREET JOURNAL

**SOFTBANK SHAREHOLDERS ANGRY OVER WEWORK**

Softbank's biggest investors are putting pressure on the tech conglomerate over its governance and for a string of bad investments, including Wework, in its $100bn (£77.8bn) investment fund.

**FED TAKEN 'SIGNIFICANT' ACTION TO OFFSET RISKS**

US Federal Reserve governor Lael Brainard said three central bank rate cuts have put monetary policy in the right place for now, in remarks that also sketched out her preferred path for updating central bank tools to deal with low interest rates. "It will take time" for the full effects of the Fed's rate cuts to enter the economy, Brainard said.

# Xerox takes its $33.5bn HP bid to shareholders

**JAMES WARRINGTON**

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XEROX yesterday confirmed it will take its $33.5bn (£26bn) takeover bid for HP hostile after the computer maker refused to open its books ahead of a deadline.

HP rejected Xerox's offer of $22 per share earlier this month, saying it "significantly undervalues" the firm.

But in a letter sent to HP executives, Xerox said HP's refusal to engage in mutual due diligence "defies logic" and vowed to plough ahead with its takeover attempt.

"We plan to engage directly with HP shareholders to solicit their support in urging the HP board to do the right thing and pursue this compelling opportunity," Xerox vice chairman and chief executive John Visentin wrote.

The two firms have been locked in a frank exchange of views since the offer was first tabled at the beginning of November.

Last week HP reiterated its belief that the offer undervalued the firm and that it was "highly conditional and uncertain" — something Xerox has denied. It has also raised concerns that the terms of the offer would leave the company riddled with "outsized debt".

In addition, HP accused Xerox of using "aggressive words and actions" to force through a deal without providing adequate information.

The printer maker yesterday hit back, saying: "While you may not appreciate our 'aggressive' tactics, we will not apologise for them."

The proposed takeover came after Xerox sold off its $2.3bn stake in Fuji Xerox, bringing to an end a potentially ruinous legal battle with joint venture partner Fujifilm.

HP did not respond to a request for comment yesterday.

Xerox's share price dropped 1.2 per cent yesterday, while HP edged down just 0.5 per cent.

## STANDING TALL

### Stewart rails against 'unnecessarily high' City skyscrapers

**INDEPENDENT mayoral candidate Rory Stewart has voiced his opposition to building more "unnecessarily high" buildings in the City of London. Speaking after a London Chamber of Commerce event yesterday, Stewart said the historical value of the Square Mile — which he labelled as "probably the most precious heritage site in our capital" — needed to be protected.**

# Bolt and Ola line up to capitalise on Uber's London licence fiasco

**STEFAN BOSCIA**

*@Stefan_Boscia*

UBER's rivals have fired the starter's pistol in the race to attract the tech giant's customers and drivers, just a day after it was banned in London.

Indian ride-hailing app Ola yesterday announced it would debut in the city in the coming weeks, and had begun on-boarding new drivers.

Meanwhile, Estonian ride-hailing app Bolt is on the cusp of securing a further $100m (£78m) in new funding, according to Sky News.

Uber's licence was not renewed by Transport for London on Monday due to passenger safety concerns. It is appealing the decision and can still operate in the meantime.

## IN BRIEF

### LSE SHAREHOLDERS GIVE REFINITIV DEAL GO-AHEAD

The London Stock Exchange (LSE) has been given an overwhelming nod from its shareholders to push ahead with a $27bn (£21bn) takeover of data giant Refinitiv. More than 99 per cent of voting investors backed the acquisition yesterday and supported the LSE's plan to issue shares as a way of helping to finance the blockbuster move. The green light from the City comes a month after the Hong Kong Stock Exchange (HKEX) threatened to derail the tie-up by making an offer of its own for the LSE.

### FEDERAL PROSECUTORS LAUNCH OPIOID PROBE

US federal prosecutors are said to have opened an investigation into a number of pharmaceutical giants, amid concerns the firms exploited laws that permitted them to flood American communities with opioid painkillers, according to the Wall Street Journal. Shares in Amneal, Teva, McKesson, Amerisourcebergen and Mallinckrodt fell between two per cent and 10 per cent yesterday on the report.

### COLOMBIAN BILLIONAIRE BACKS METRO BANK

Colombian billionaire Jaime Gilinski Bacal, one of the wealthiest people in Latin America, has snapped up a 4.28 per cent chunk of troubled Metro Bank as the UK lender fights to move on from the worst period in its history, the Telegraph first reported yesterday.

# FCA bans mini-bond marketing over loss fears

JOE CURTIS AND ANNA MENIN

*@joe_r_curtis, @annafmenin*

THE FINANCIAL Conduct Authority (FCA) yesterday banned the mass marketing of speculative mini-bonds to ordinary investors. The watchdog said the unregulated bonds could cause harm to amateurs, following a spate of investor losses.

"We remain concerned at the scope for promotion of mini-bonds to retail investors who do not have the experience to assess and manage the risks involved," FCA chief executive Andrew Bailey said.

Mini-bonds have come under scrutiny since the collapse of London Capital & Finance (LCF), which led thousands of ordinary investors to lose the money they had invested.

The watchdog warned yesterday that there was "a real risk of consumer harm" and said the number of frauds and scams was rising. The ban will restrict firms to promoting unlisted speculative mini-bonds only to "sophisticated" or high net-worth investors. Companies must also include risk warnings on any marketing material and reveal any costs, such as third-party payments, that would be deducted from money raised from investors.

"The FCA [has] taken on board the lessons of the LCF scandal and felt it time to take what, in regulatory terms, is the nuclear option," said BDO director Matt Hopkins. AJ Bell personal finance analyst Laura Suter praised the crackdown, adding: "Most of these products aren't suitable for the average person on the street."

The FCA announced a review into how it regulates firms back in June following the failure of mini-bond lender LCF. Investors in the firm, which collapsed in January owing £237m to more than 11,000 bondholders, stand to regain just 25 per cent of the money they put up.

Administrators Smith & Williamson have delayed an initial dividend to bondholders that was meant to be paid by the end of the summer.

## Q&A

### WHAT ARE MINI-BONDS?

The term mini-bond is used to refer to a range of different investments. Broadly speaking, mini-bonds are a form of debt that allow individual (or retail) investors to invest in a company in exchange for a fixed return over a set period of time.

They typically offer high interest rates — which can make them tempting to investors — but they are unsecured and cannot be traded on the stock market. This means that if the company involved collapses, investors may not get any money back, making them risky investments.

### WHY ARE MINI-BONDS | UNDER SCRUTINY?

Mini-bonds as a whole have come under intense inquiries by regulators since the collapse of mini-bond lender London Capital & Finance (LCF) in January.

The Serious Fraud Office is investigating the LCF failure, and has arrested five people in connection with the probe. The Financial Conduct Authority (FCA) and the Treasury have also launched probes into the event.

Mini-bonds are not regulated by the FCA. In the wake of LCF falling into adminstration, there is a fear that ordinary consumers don't understand the risks involved with purchasing them.

### HAVE ALL MINI-BONDS BEEN BANNED?

No. The FCA has banned the marketing of speculative mini-bonds for a year from January 2020, while it consults on making more permanent rules to govern the sector.

The City watchdog used special intervention powers to implement this limited ban. It applies to mini-bond arrangements in which the funds raised from investors are used either to lend to a third party, invest in other companies, or to develop property.

The ban does not cover mini-bonds issued by companies to raise costs to fund their own normal activities, or to fund a single property investment in the United Kingdom.



## JAILED Hedge fund worker given prison sentence after stealing £2.7m from bosses

**A HEDGE fund worker has been jailed for four-and-a-half years after stealing £2.7m from bosses. Susan Anderson bought holidays and a villa in Spain after siphoning off money while she was office manager at Doughty Hanson & Co Managers Limited.**

## Chilango delays investor summit amid uncertainty over its future

ANNA MENIN

*@annafmenin*

CHILANGO has postponed its annual general meeting (AGM) amid continued questions over the burrito chain's future, *City A.M.* can reveal.

The restaurant group is in talks with restructuring firm RSM to secure its long-term future, and its accounts are almost eight weeks late. The chain has raised £5.8m from the sale of two mini-bonds — dubbed burrito bonds — to around 1,500 small investors.

Its AGM had been scheduled for Friday, but Chilango wrote to investors on Monday night telling them it has postponed the meeting until 19 December.

"You may have seen in recent press coverage that we have begun working with RSM on long term business planning and strategy," the company told investors in a letter, seen by *City A.M.*

"As a result, we are rescheduling our general meeting to ensure we can give you a full update."

Chilango declined to comment.

# De la Rue shares sink as it warns serious 'doubt'

**JOE CURTIS**

*@joe_r_curtis*

DE LA Rue has bailed on plans for a dividend this year and warned there is "significant doubt" on its ability to continue to operate, sending shares plummeting.

"We have concluded there is a material uncertainty that casts significant doubt on the group's ability to continue as a going concern," the firm said yesterday as it fell to a £9m loss.

De La Rue's share price plunged 23.5 per cent to 134p — a 19-year record low for the firm.

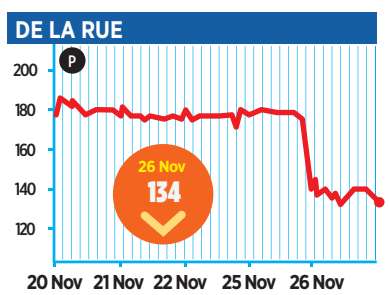
The banknote printer has announced a review of its entire business in a bid to slash costs, amid competitive pressure on its banknote printing arm from digital payments.

But net debt has soared while the group warned it has become overly reliant on banknote printing contracts.

De La Rue paid no interim dividend as it sank to a £9.2m loss in the six months to the end of September.

That compares to a £10.1m profit this time last year. The firm paid no interim dividend as it sank to a £9.2m loss in the six months to the end of September, compared to a £10.1m profit this time last year.

Chief executive Clive Vacher said: "We are reviewing our cost base and will make the structural changes that will further strengthen our competitiveness in a challenging market."




Shaftesbury said net property income increased 4.5 per cent to £98m

# Retail landlord Shaftesbury hit by writedown in joint venture

**JESS CLARK**

*@jclarkjourno*

WEST End landlord Shaftesbury suffered a sharp drop in profit this year after taking a writedown on the value of a retail joint venture in Covent Garden.

Profit after tax fell from £175.5m to £26m due to the revaluation of the portfolio, which dipped 0.6 per cent to £4bn overall.

Shaftesbury said its joint venture with Longmartin, which represents five per cent of its portfolio, was hit with a 19.4 per cent writedown on its retail valuation due to the larger, more high street style store space available. Shares closed down 4.52 per cent at 908p yesterday.

# Citi given £44m fine by BoE for report failures

**SEBASTIAN MCCARTHY**

*@SebMcCarthy*

**CITIGROUP was hit with a £44m fine from the Bank of England yesterday after falling short of financial information standards.**

**The Bank has slapped on the record penalty after Citigroup made "significant errors" in reporting its capital and liquidity positions between 2014 and 2018.**

**The problems were "serious and widespread in nature".**

**The failures led to errors on six substantive matters that "had a material or potentially material impact on the returns", according to the Prudential Regulation Authority (PRA).**

**Sam Woods, the PRA's boss, said: "Citi failed to deliver accurate returns and failed to meet the standards of governance and oversight of regulatory reporting which we expect of a systemically important bank."**

**The PRA added: "The pervasiveness of the errors and misstatements identified in the firm's returns raised fundamental concerns about the effectiveness of Citi's UK regulatory reporting control framework."**

ELECTION 2019

# Labour defends manifesto sums

STEFAN BOSCIA AND HARRY ROBERTSON

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JEREMY Corbyn has defended his party's fiscal policies, doubling down on the promise that only the richest in society will pay for a Labour government's spending plans.

Labour's manifesto has promised £83bn extra spending a year by 2023/24, which it says would be paid for by tax increases on corporations and the top five per cent of earners.

However, Corbyn was asked by the BBC last night to explain how this claim stacks up with policies that will scrap the marriage allowance and increase dividend taxes.

Corbyn said increased public spending would offset the effect of those policies.

"The purpose behind our manifesto is to recognise we have to do something about the underfunding of our services," he said.

It came as chancellor Sajid Javid attacked Labour's economic plans, claiming middle earners would be hit by higher taxes.

At a campaign event yesterday, Javid said there was a £385bn "black hole" in Labour's manifesto costings.

"Labour's numbers only add up with significant tax rises for the 95 per cent, not just the five," he said.

Tory analysis said six Labour policies would cost "families on all incomes".

It said Labour's plans to scrap the married person's allowance would hit millions of households and that a reverse in recent inheritance tax cuts would hit "significant numbers"of people not in the top five per cent of earners.

The analysis said Labour's plans to increase corporation tax would do the same.

Labour called the Tories' analysis "fake news".

## CHRISTMAS CHAOS

EXTINCTION Rebellion is gearing up for seasonal disruptive action that it has dubbed Twelve Days of Crisis. The climate action group is planning to launch the 12-day demonstration at the start of next month by targeting HQs of political parties. The activists claim political manifestos have not gone far enough in pledging to tackle climate change.

# Corbyn: No chief rabbi apology

STEFAN BOSCIA

@Stefan_Boscia

JEREMY Corbyn has refused to apologise to the British Jewish community for instances of antisemitism in the Labour Party.

Corbyn was asked last night if he would like to say sorry to the Jewish community for the ongoing allegations of anti-Jewish racism from Labour members and MPs.

He told the BBC he had "spent his life opposing racism in any form".

On Monday the UK's chief rabbi Ephraim Mirvis said Corbyn was "complicit in prejudice" against Jews and was not fit for office.

The Equality and Human Rights Commission is currently investigating whether Labour is institutionally antisemitic.

## POLL WATCH

Former YouGov president **Peter Kellner** has been trying to identify where the Remain and Leave votes are splitting in this election, and it's not cheery news for Labour. "Jeremy Corbyn says Labour's policy is intended to bring the country together. In a way he has succeeded — his stance is alienating both Remainers and Leavers to broadly the same extent."

## GOOD DAY

**Democracy** is alive and kicking, with more than 3m people applying or registering to vote between the date the election was called and the deadline last night. About two-thirds of those who have registered since the end of October are under the age of 35, and more than 1m are under 25.

## BAD DAY

The grime-loving **Michael Gove** attempted to appear down with the kids yesterday as he told British rapper Stormzy he should stick to music over politics, following the star's endorsement of Jeremy Corbyn. "I set trends dem man copy," Gove tweeted, proving the Tories still have some way to go in courting young voters.

# IN WITH THE OLD AND OUT WITH THE NEW

**Seb McCarthy** takes a walk down St James's Street to see how London's old merchants are battling retail headwinds



RESERVED, polite and unashamedly old-fashioned, the shop-owners of St James's Street do not offer many similarities with the brash retail bosses we so often see in the news.

Unlike Mike Ashley or Sir Philip Green, they are not waging takeover wars or stirring up corporate controversies. They are cautious in their ambitions, and conservative in their tastes. But just like every other high street boss, these merchants of the West End are now faced with new threats to their survival. From higher business rates to a rise in online shopping, major shifts are putting new pressures on London's oldest retailers. As a result, the need to branch out beyond their small but loyal base of well-heeled (and often aristocratic) customers has become more critical.

But that means entering markets with new trends, new tastes and new demands — a process that the old stalwarts of St James's are currently trying to navigate.

"We try to keep moving" laughs Edward Rudd, a third-generation manager of Berry Brothers & Rudd.

Having traded from the same shop since 1698, Berry Brothers is Britain's oldest wine and spirit merchant. It boasts two royal warrants, provides wine for the Royal Opera House and counts William Pitt the Younger and Lord Byron among its past customers.

But underneath centuries-old wooden ceilings, Rudds and Berrys are thinking more about the future than the past.

"People want to drink less now. There's definitely a no-and-low alcohol trend among millennials."

How the hell does a wine merchant cater to a new generation of health-obsessed teetotallers?

"We're looking at dipping our toes in the non-alcoholic market," says Rudd as we take a seat in the firm's parlour, a cosy room used by former generations as a hideaway from customers.

Rudd also echoes what many in the wider retail industry are noticing: younger buyers want more than a product — they want an experience. These experiences, termed by Berry Brothers as "events and education", have become an increasingly important part of the business.

The firm hosted wine tastings and dinners for over 25,000 people last year, many of which were held in its dimly-lit Napoleon Cellar (where the future Emperor Napoleon III held clandestine meetings to plot his return to France).

Rudd also claims the business paid witness to another major trend that has since rocked the retail industry: the coming of the internet.

"We were the first wine business in the UK to have a website... and at one point we were the oldest company in the world be on the internet" he says.

Yet the company has not been able to deal with every headwind coming its way.

"Brexit paralysis has been really tough," he says.

"The biggest effect of all is the exchange rate. We're hedging as much as we can but that is the most painful part of it — in terms of buying wine from Europe, the exchange rate hurts. The margins on fine wine are not big so the swing of a few per cent makes life really tough."

After leaving Berry Brothers I head up the road several doors and step inside the world's oldest hat shop, where a British TV drama series is the current cause for celebration.

"We call it the Peaky Blinders effect," says Roger Stephenson, the deputy

GREG SIGSTON/CITY AM

**Boots, booze and bowler hats: John Lobb, Berry Brothers & Rudd and Lock & Co**

chairman and a seventh-generation employee of Lock & Co Hatters.

According to Stephenson, the Peaky Blinders series is causing a boom in tweed flat cap sales.

Revenues have also been boosted by a comeback of the bowler hat, once worn by City gentlemen working in finance but now popular among Shoreditch hipster-types.

Having been founded in 1676, Lock is among the oldest of the old on St James's Street, but its focus also appears to be entirely on the present.

"When I started it was a much older market of clients, but now, because of things like style influencers, we see much younger people thinking about hats that help to finish off their look", says Stephenson, who reckons that the average customer has fallen from over 50 to over 30 in the last three decades.

Gone are the days when the family-owned business can rely on a steady influx on aristocratic types. Instead, the group is branching out: selling a quarter of its orders online, often to customers abroad, while also hoping to attract more interest through its products being worn by celebrities on red carpets and in films.

After leaving Lock & Co I pay a visit to its nextdoor neighbour John Lobb, the bespoke bootmaker where shoes typically go for £5,000 a pair. Even by the West End's conservative standards, Lobb feels particularly cautious when it comes to embracing change.

"We haven't yet embarked on the social media front" admits Jonathan Lobb, the firm's softly-spoken fifth-generation manager, whose desktop computer looks almost as old as the wood-panelled premises.

> "Gone are the days when family-owned businesses can rely on a steady influx of aristocratic types

With its cosy red carpets and old cabinets of wellies and Oxfords, there is hardly a trace of modernity in the shop. Perhaps that is why it appears to be so popular among Japanese clients, whose tastes for tradition seem to be evident in almost every shop on St James's Street. Compared to Lock, Lobb feels far more reserved when it comes to chasing business; there is no talk of an Instagram boost or film-related sales, and not much time for online services as a whole. Rather, Lobb says the firm is hardly operating any differently to how it has done in past generations: "You need to be able to see the customer", he insists.

Amazon doesn't seem to think so. But then again, Amazon has not been around for hundreds of years.

# BLACK FRIDAY EVENT

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JOHN LEWIS & PARTNERS

# Caterer Compass shares go south on unit warning

ALEX DANIEL

@alexmdaniel

COMPASS Group, which provides meals for office workers, armed forces and school children across the globe, has warned deteriorating business and consumer confidence in Europe has hurt volumes and margins at its company catering unit.

The London-listed firm's shares sank 7.5 per cent to 1,915.5p yesterday, despite growth in its North America division and in its UK defence and sports catering units.

Compass reported a 5.7 per cent increase in full-year underlying revenues, reaching £25.2bn for the year ending 30 September. Operating profit rose 4.7 per cent to £1.9bn.

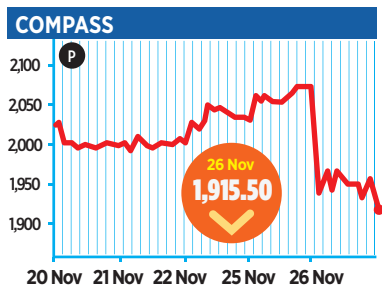
A final dividend of 26.9p took the full year payment to 40p, 6.1 per cent ahead of last year.

Operating margin was 7.4 per cent, while free cash flow grew 9.3 per cent to £1.25bn.

Group chief executive Dominic Blakemore said that despite the good performance, Compass was "not immune to the macro environment".

"Deteriorating business and consumer confidence in Europe has impacted our business and industry volumes, new business activity and margin," he said.

He added that the firm was taking "prompt action" in its European and so-called rest of the world markets to adjust its cost base.




## TRAIN TROUBLES Businesses face costs of 'up to £400m' from Christmas strikes

THE IMPACT of strikes by South Western Railway employees could cost businesses up to £25m a day, according to research from Panmure Gordon, leading to a potential total cost of £400m. Workers will walk out for 27 days over December.

# Just Eat investor Cat Rock backs Takeaway offer over rival Prosus

JAMES WARRINGTON

@j_a_warrington

A MAJOR Just Eat shareholder yesterday urged fellow investors to back a takeover offer from Takeaway.com, saying the deal was necessary to avert the firm's "terrible value destruction".

Cat Rock Capital, which holds a stake of roughly 2.6 per cent in the delivery firm, threw its weight behind Takeaway's offer, which values Just Eat's shares at roughly 690p each.

The investment firm argued that the combined company could "comfortably be worth over 1,200p by the end of 2020", while a rival bid from Prosus "significantly undervalues" Just Eat and was less attractive for shareholders.

# Treatt savours seventh year of profit growth

EDWARD THICKNESSE

@edthicknesse

TREATT, the flavour and fragrance manufacturer for beverage and consumer products, defied a collapse in the price of citrus oil to post a seventh consecutive year of profit growth.

Profit at the group rose 5.2 per cent for the year, up to £13.3m from £12.6m in 2018. Revenue also rose 0.5 per cent, from £112.2m to £112.7m. The group yesterday announced a dividend of 5.5p — a 7.8 per cent increase on 2018's 5.1p. Treatt's total net cash position improved by £5.9m to £16m, with free cash flow of £7.8m.

Treatt's performance was particularly impressive in light of the sharp fall in the price of citrus oil, the company's largest product category. The company said that its diversification strategy had been vindicated by the results.

The company's chief executive Daemmon Reeve said: "We are driving ahead with confidence and whilst it is still early in the new financial year, the group continues to perform in line with the board's expectations for the year ending 30 September 2020."

# Cranswick's pork sales to China surge after swine flu outbreak hikes prices

HARRY ROBERTSON

@henrygrobertson

SAUSAGE maker Cranswick said its pork exports to the far east surged 95 per cent in the first half of the year due to the outbreak of African swine fever in China.

The disease has led to large-scale pig culls in China and sent pork prices soaring, causing domestic buyers to look elsewhere.

The boost from the far east helped Hull-based Cranswick's profit before tax rise 11.3 per cent to £47.4m in the six months to the end of September compared to the year before.

Its earnings per share grew 10.2 per cent to 73.2p, while its revenue climbed 7.1 per cent to £770m.

Cranswick's shares finished the day one per cent higher at 3,236p.

Adam Couch, Cranswick's chief executive, said: "We have made a positive start to the year with reported revenue growth of 7.1 per cent underpinned by a very strong performance in our far east export markets."

Cranswick said in its results that it anticipated sales to China and the far east staying high for a while, "provided the UK remains African swine fever free". The firm increased its interim dividend by five per cent to 16.7p. Its net debt stood at £113.7m, compared to net funds of £2.2m a year earlier.

## SPROUTING COINS Food inflation to make this year's Christmas dinner costliest ever

SUPPLY issues that have driven up the price of Christmas dinner ingredients will make 2019's festive meal the most expensive to date. A report by the CGA and Prestige said the price of turkey, ham, potatoes and sprouts have all peaked.

# Thousands face 'huge' tax bills for failing to report pensions growth

ANNA MENIN

@annafmenin

THOUSANDS of pension scheme members could face significant bills for failing to report pensions growth on their tax returns.

HM Revenue & Customs (HMRC) said yesterday it was aware some individuals have not reported exceeding the annual allowance for pensions contributions, which currently stands at £40,000.

"This admission means that potentially thousands of people may have failed to declare large pension inputs on their tax return and could face a large bill when HMRC finally catches up with them," said former pensions minister and Royal London policy director Sir Steve Webb.

Webb said filling in the return "requires individuals to understand the system". HMRC yesterday called on pension scheme operators to remind members who have breached the limit to declare this on their tax returns. As well as cash paid into defined contribution pension pots, this would include growth in savers' defined pension rights.

Individuals who fail to declare the charges risk "huge" tax bills, Webb warned, as any pension input above the £40,000 allowance is charged at their income tax rate.



# Alibaba's shares soar after Hong Kong flotation

ALEX DANIEL

@alexmdaniel

ALIBABA, the Chinese online retail giant, has enjoyed a surge in its share price after floating on the Hong Kong stock exchange yesterday, in one of the year's most hotly anticipated initial public offerings (IPOs).

The firm, which is already listed in the US, raised around £8.8bn in its secondary listing, with chairman Daniel Zhang cheering on the firm's return to Hong Kong.

Hong Kong has been mired in anti-democracy protests over the last few months, which have hurt its reputation as one of the world's premier financial.

Alibaba's stock rose 6.6 per cent in its first day, giving it a market value of 188 Hong Kong dollars.

Zhang struck the gong at the ceremony at the city's stock exchange and welcomed the firm's return "home" to Hong Kong.

He was joined by the territory's financial secretary Paul Chan and former Hong Kong chief executive Tung Chee-hwa.

Alibaba had originally considered a Hong Kong IPO in 2013, but chose New York after failing to secure regulatory approval.

The company has grown from an online marketplace into an e-commerce behemoth, with interests in financial services and artificial intelligence.

Ahead of its Hong Kong debut, the company said the listing would allow Asian investors to "participate in Alibaba's growth," as it looks to tap "substantial new capital pools" in the region.

Alibaba has been listed in New York since 2014.

The move comes after Alibaba delayed plans to list in Hong Kong earlier this year, amid ongoing unrest and the US-China trade war.

Over the weekend, pro-democracy candidates in the territory romped to a landslide and symbolic majority in district council elections in the embattled city.

Chinese billionaire Jack Ma stepped down as Alibaba's chairman earlier this year

# Top Sky executive takes aim at 'anachronistic' broadcast rules

JAMES WARRINGTON

@j_a_warrington

A SENIOR Sky executive has called for a radical overhaul of broadcast regulation to adapt to the streaming age as he took a swipe at ITV's "anachronistic" business model.

David Wheeldon, Sky's group director of policy and public affairs, said Ofcom's current approach would not help public service broadcasters fulfil their obligation to viewers.

Wheeldon argued that the media watchdog should instead introduce a new framework allowing firms such as Sky to play a public service role.

The Sky executive also took aim at the business model of commercial public service broadcasters such as ITV, arguing that state intervention in profit-driven firms made little sense in the modern market.

Speaking at an event in London yesterday he said: "In this day and age, when we're all producing this wide variety of content with public value, commercial public service broadcasters do seem a bit of an anachronism."

# Topps Tiles warns of election jitters

JOE CURTIS

@joe_r_curtis

10.43%

TOPPS Tiles posted a dip in profit for its full-year results yesterday, as it warned the upcoming election has hurt customer demand.

Profit before tax slipped 1.6 per cent year on year to £12.5m for the 12 months to the end of September.

Revenue climbed 1.1 per cent to £219.2m while Topps Tiles managed to cut net debt by almost a third, slashing its debt pile from £16.2m in 2018 top £11.3m this year.

However in a boost for investors, basic earnings per share rose 3.6 per cent to 5.18p, despite the company keeping its final dividend of 2.30p per share flat year on year.

The firm blamed the impending General Election for weighing down consumer demand.

It warned that like-for-like sales have slumped 7.2 per cent in the first two months of its new financial year, compared to a 1.9 per cent decline in 2018.

The flooring specialist added that "a reduction in political uncertainty will be key to the short term outlook improving".

Chief executive Matthew Williams said: "We expect external events will continue to weigh on consumer confidence for the immediate future."

Shares rose 10.4 per cent to 72p.

The tile firm blamed a decline in sales on heightened political uncertainty

# World on track to miss Paris target, says UN

EDWARD THICKNESSE

@edthicknesse

UNLESS greenhouse gas emissions fall 7.6 per cent each year for the next decade, the world will miss its target to limit the global temperature rise to 1.5 degrees celsius.

A new report from the United Nations Environment Programme (Unep) found that on current pledges, the world is heading for a rise of 3.2 degrees celsius.

Although G20 nations collectively account for 78 per cent of all emissions, only five members have committed to a long-term emissions target. Of these, the UK and France are the only two to have passed legislation confirming their commitments in law. Germany, Italy and the EU28 are currently in the process of passing laws to this effect.

UN secretary-general Antonio Guterres said: "For 10 years, the emissions gap report has been sounding the alarm — and for 10 years, the world has only increased its emissions."

"There has never been a more important time to listen to the science. Failure to heed these warnings and take drastic action to reverse emissions means we will continue to witness deadly and catastrophic heatwaves, storms and pollution," he added.

The report comes as new research by Influencemap found that the world's largest asset managers – responsible for a collective $37 trillion (£29 trillion) — are failing to invest in a manner that supports the goals set out in international targets on climate change.

The report, published today, said the investment portfolios of the 15 biggest asset managers are "misaligned" with the goals of the Paris Agreement in "significant portions of their portfolio holdings covering automotive, electric utilities and fossil fuel production."



# Jacobs recruits 2,400 people in UK expansion

ALEX DANIEL

@alexmdaniel

JACOBS, the Dallas-based engineering giant, will hire 2,400 people in Britain over the next two years, it announced yesterday.

The firm, which has major contracts on Crossrail, the Thames Tideway super sewer and the refurbishment of the Houses of Parliament, said it would bolster its 9,000-strong UK workforce at the official opening of its new European flagship office at the Cottons Centre, near London Bridge.

The jobs will be in skilled professional and technical roles, and will be based across the firm's UK offices, of which it has more than 30.

"Britain is a critical market for Jacobs. This investment is an indication of our ongoing confidence in the UK economy and its long-term infrastructure plans," said Jacobs president Bob Pragada.

"Our people are helping to tackle some of the UK's most complex challenges to make the future better, delivering projects to safeguard the environment and improve the security, connectivity, resiliency and productivity of the UK."

Jacobs bought US rival CH2M in 2017, which rose to prominence in the UK when it was named project manager of the London 2012 Olympics, alongside Laing O'Rourke and Mace.

The engineering firm on Monday reported net income of $142.3m (£110.6m) for its fiscal fourth quarter, after reporting a loss in the same period a year earlier. Revenue was reported as $12.74bn.

The construction and technical services company posted revenue of $3.39bn in the fourth-quarter period, surpassing Wall Street forecasts of $3.31bn.

Jacobs shares have increased 60 per cent since the beginning of the year.

Audi plans to create up to 2,000 new jobs in its pivot towards electric vehicles

# Audi set to cut 9,500 jobs in move to electric

CHRISTOPHER STEITZ

VOLKSWAGEN's luxury car unit Audi yesterday said it would cut one in 10 jobs, freeing up billions of euros to fund its shift towards electric vehicle production.

Car makers are struggling with an auto industry downturn, particularly in key market China, and the need to increase investment in electric vehicles as several countries move to eventually ban conventional combustion engines.

Audi said it would cut up to 9,500 jobs, or 10.6 per cent of its total staff by 2025, saving €6bn (£5bn), but also create up to 2,000 new positions in the areas of electric mobility and digitalisation.

"The company must become lean and fit for the future, which means that some job profiles will no longer be needed and new ones will be created," Audi said in a statement.

The group said the cuts, which would also include management positions, would take place along the demographic curve through employee turnover and early retirement programmes and help it reach a profit margin of nine to 11 per cent.

Reuters

# Call for reforms to boost British startups sector

JAMES WARRINGTON

@j_a_warrington

MORE than 250 British entrepreneurs have signed an open letter urging the next government to roll out a string of reforms to help the UK's startup sector.

The appeal, dubbed the Startup Manifesto, called for a reform of the visa system so that startups can attract the best talent without the barrier of bureaucracy.

It also urged the next government to streamline tax reliefs and reform pension regulations to attract more funding in early-stage businesses.

"These policies would be good for startups, but more importantly, they would be good for the UK," the letter stated. "When you support Britain's entrepreneurs you support the whole economy."

Signatories included the founders of Transferwise, Lendinvest, Mumsnet and Zopa.

The manifesto, published today by the Entrepreneurs Network and Coadec, branded the UK's visa system "unfit for purpose", saying it acted as a barrier to startup growth.

The tech leaders called for the Tier 1 Visa to be re-introduced, as well as a reduction in the £30,000 salary threshold for the Tier 2 Visa.

The manifesto urged the government to devise a "coherent" regional startup strategy, to allow defined contribution pension schemes to invest in new companies, and to eliminate delays in existing tax relief systems. It also said upcoming tech regulation should not create new barriers to entry for startups.

"The party manifestos have policies that will impact business owners, but they don't go far enough in terms of the reforms needed to boost UK entrepreneurship and ultimately support economic growth," said Philip Salter, founder of the Entrepreneurs Network.

The warning comes during a period of unprecedented upheaval for the car industry

# Car industry executive claims we are in 'fight of our generation'

ALEX DANIEL

@alexmdaniel

BRITAIN's car industry is locked in the "fight of our generation" to preserve the once-thriving sector, according to one of the UK's most senior automotive bosses.

George Gillespie, president of trade group the Society of Motor Manufacturers and Traders (SMMT), warned industry chiefs last night that investment could dwindle to levels "barely enough to keep our existing plants operational" in the next five years if the government fails to secure a favourable Brexit deal for car makers.

He said: "Uncertainty over Brexit and future trade has cost us dearly."

# UK's employer confidence falls to six-year low

HARRY ROBERTSON

@henrygrobertson

**EMPLOYER confidence in the UK economy has fallen to its lowest level in over three years as Brexit and General Election uncertainty hangs over firms, new data from the Recruitment and Employment Confederation's (REC) has shown.**

**Companies said they were ready to invest in November, however, showing that the upcoming General Election should focus on work, the REC said today.**

**The UK jobs market has been a strong point in the economy in 2019. However, there are signs that employment is beginning to cool.**

**Employers' confidence levels in the economy fell from minus 31 in October to minus 34 in November, the worst since records began in 2016. However, significantly more employers were looking to increase rather than decrease their permanent staffing but were being held back by political and economic uncertainty.**

**Neil Carberry, chief executive of the REC, said: "This month's figures show there is a great deal of potential in Britain's businesses waiting to be unleashed."**

# Chinese power firm SDIC set for London listing

EDWARD THICKNESSE

@edthicknesse

LEADING Chinese energy generation firm SDIC Power yesterday confirmed it would offer 10 per cent of its shares as global depositary receipts on the London Stock Exchange (LSE).

Shanghai-listed SDIC is worth 57.92bn yuan (£6.4bn), which suggests that the offering could be worth up to £640m, according to a source familiar with the transaction.

It was also suggested that the company would aim to complete the deal by Christmas. SDIC said the proceeds would be used for further investment in renewable energy sources.

The offering is the second to take place under a new scheme linking the London and Shanghai bourses.

Chinese brokerage Huatai Securities listed in London in June this year, raising $1.5bn (£1.17bn) in the process.

The decision is a much-needed boost for the LSE, which has seen a number of initial public offerings cancelled or postponed in recent months.

SDIC chairman Zhu Jiwei said: "A listing on the LSE will represent the next stage in the development of SDIC Power, following our transformation from a coal-fired power focused company to one of China's leading clean energy generators.

"We believe that a flotation on the LSE will support our growth strategy, through which we will increase our clean energy capacity and continue our global expansion."

He added that the firm will seek acquisitions and new projects, including in Asia and Europe.

SDIC is already a co-investor in the Beatrice offshore wind power project, the largest such asset in Scotland.

The wind farm, which can supply wind-powered electricity for up to 450,000 homes, was funded through a joint venture between SSE Renewables, Copenhagen Infrastructure Partners, and SDIC Red Rock Power.


Pennon, which owns South West Water, has raised its shareholder dividend

# Pennon raises dividend on back of strong 2019 first-half results

EDWARD THICKNESSE

@edthicknesse

PENNON, the owner of waste management firm Viridor and utility supplier South West Water, said it had posted a "robust" set of first-half results for 2019 as the firm raised its shareholder dividend.

Pennon's profit rose 0.8 per cent in the half ending 30 September, up to £143.7m from £142.5m in the same period last year. Earnings per share were up 17.6 per cent to 30.1p. The company announced a dividend of 13.7p, a 6.4 per cent increase on 2018.

Pennon chief executive Chris Loughlin said: "We continue to deliver on our promises to customers, communities and shareholders."

# Ofgem revokes more dormant energy licences

EDWARD THICKNESSE

@edthicknesse

**AN ENERGY company set up by the former managing director of Extra Energy weeks after the firm collapsed last year will have its licence revoked in January, as Ofgem continues to crack down on hundreds of firms that have licences, but no customers.**

**Callesti Energy was granted a licence by Ofgem to supply gas in December last year. Ben Jones, who is listed as the company's chief executive, was a senior executive at Extra when the company collapsed, owing £15.5m in green taxes. Its 129,000 customers were taken on by Scottish Power. At the time of its collapse, Extra ranked among the worst for customer service and had lost almost three-quarters of its customers.**

**Under its new licensing regulations, Ofgem can now revoke the licence of any firm that has been dormant for a year.**

**Previously, firms had to be dormant for five years to have their licences revoked.**

**Yesterday Ofgem announced it would revoke the licences of nine such companies.**

# Base metals rise on US-China trade optimism after period of low prices

MAI NGUYEN

PRICES of industrial metals mostly increased on Monday, as some positive signals from Washington rekindled optimism that the United States and China could soon sign a trade deal.

A Chinese state-backed newspaper said on its Twitter feed that the two countries are "very close" to a phase-one trade deal, and that Beijing is committed to continuing talks for a phase-two and even a phase-three deal with Washington.

The prolonged trade war between the world's leading economies have been weighing on base metals, so a resolution to the trade conflict is expected to boost prices.

Three-month copper on the London Metal Exchange (LME) was up 0.1 per cent at $5,862.50 a tonne, extending gains from the previous session, while the most-traded copper contract on the Shanghai Futures Exchange (ShFE) advanced 0.4 per cent to 47,100 yuan (£5207) a tonne.

Prices were also supported by solid data from the US, where manufacturing output accelerated in November to its fastest pace in seven months and services activity picked up more than expected. However, prices were capped amid uncertainty over a full trade resolution. *Reuters*



Thousands of North Sea oil wells will be withdrawn from service in the next decade

# Decommission spend in North Sea to hit £15bn

EDWARD THICKNESSE

@edthicknesse

THE UK oil and gas industry is set to spend more than £15bn on decommissioning activity in the North Sea over the next decade, as thousands of wells are expected to be withdrawn from service by 2030.

According to a new report from industry body Oil and Gas UK (OGUK), 2,379 wells will be decommissioned in the North Sea over the next 10 years. In addition, 6,234km of pipeline is to be decommissioned in the UK continental shelf.

The data finds that decommissioning now accounts for 10 per cent of all industry expenditure, as operators take up the opportunity to develop new capabilities.

According to the report, the skills that the industry has developed in order to meet the local challenge will stand it in good stead to tackle global opportunities. The worldwide market for decommissioning is estimated at $85bn (£67m).

So far the sector has managed to reduce the cost of decommissioning by 17 per cent, considerable progress towards the Oil and Gas Authority's target of a 35 per cent reduction by 2035.

Michael Tholen, upstream policy director at OGUK, said: "Decommissioning is not the end of our industry; it offers a new beginning. Four years ago we stepped up to the challenge to cut decommissioning costs by 35 per cent and we are well on the way to achieving that."

"Decommissioning with the net-zero agenda at the forefront of our minds will be the next big step; where we lead, others will follow."

Commenting on the report, Julia Derrick, oil and gas partner at law firm Ashurst, said: "The fact that decommissioning costs are going down, through innovation and efficiency, and that alternatives to decommissioning are also being explored, are very positive developments and should give companies investing in the UK confidence about the outlook for decommissioning liabilities associated with mature assets."

# New oil firm Longboat Energy raises £10m in its London debut

EDWARD THICKNESSE

@edthicknesse

LONGBOAT Energy, a new North Sea oil company, yesterday announced it had raised £10m in its initial public offering on London's Aim.

The company, which is led by the former leadership of Faroe Petroleum, priced the offering at 100p per share. Of the total amount, £800,000 was raised from the founding shareholders and £9.2m from institutional investors. Trading is due to begin tomorrow morning.

Longboat, which currently has no assets, will focus on buying oil and gas interests in Norway, the UK and the wider European Economic Area.

Helge Hammer, chief executive of the company, said: "We are delighted with the successful admission of Longboat Energy to trading on Aim and with the support of many large institutional investors including former long term shareholders of Faroe Petroleum."

Faroe Petroleum was bought by Norwegian oil and gas firm DNO ASA in January for £640m.

# Gatwick to lose 600,000 flyers from Cook fold

ALEX DANIEL

@alexmdaniel

GATWICK airport is set to lose more than half a million passengers this financial year because of the collapse of Thomas Cook.

The UK's second-biggest airport held a significant number of the airline's take-off and landing slots before it folded in September and sparked the repatriation of 150,000 Brits who were left stranded abroad.

Thomas Cook's collapse stripped Gatwick of 50,000 passengers in the final week of September alone, it said, with 254 commercial flights from the airport cancelled in the immediate aftermath.

Low-cost carriers Easyjet and Jet2 snapped up about two-thirds of the slots earlier this month, while the remainder are likely to be allocated in the coming weeks.

Chief executive Stewart Wingate told *City A.M.*: "We can see from the activity that there's plenty of other airlines who are looking for slots at Gatwick.

"We're seeing a lot of demand, particularly for long-haul carriers looking to access London."

However, chief financial officer Nick Dunn added that it takes "a little bit of time for that traffic to build up and to be used".

He said it would take "maybe a year or so" for traffic at all of the former Thomas Cook slots to ramp up to full capacity.

"Probably, that would leave us about 600,000 passengers shy of where we might have been in the next financial year."

Gatwick is on course to carry between 46m and 47m passengers this year, a slight increase on last year's figure of 46m. In the first six months of the financial year, up until the end of September, 26.6m people flew from the airport, a 0.2 per cent increase on the same period in 2018.

The German airline's LSG division provides in-flight catering services

# Gategroup on a brink of deal for Lufthansa's EU catering business

ARNO SCHUETZE

LUFTHANSA is in final negotiations on a sale of its LSG catering division's European operations to Switzerland's Gategroup as part of plans to focus on its airline business.

The proposed sale announced yesterday comes as Lufthansa contends with low margins in a competitive market, with Lufthansa's supervisory board expected to sign off on the deal on 3 December, sources close to the matter said.

"The sale is part of Lufthansa's new strategy to focus on its airline business," the German carrier said in a statement.

Gategroup said the deal was still under negotiation. *Reuters*

# Virgin manager jumps ship to rival First Group

ALEX DANIEL

@alexmdaniel

**FIRST Group has poached the boss of Virgin Trains just in time to take over the West Coast Main Line rail franchise in 12 days' time.**

**Phil Whittingham, who has been at Virgin since it took control of the country's most lucrative rail network in 1998, will keep running the line, which connects London to Birmingham, Manchester and Glasgow.**

**Whittingham has been Virgin Trains' managing director since 2013. He will join First Group with his entire management team from Virgin.**

**Virgin, which is still owned by entrepreneur Sir Richard Branson, has run the line with transport giant Stagecoach in recent years.**

**Nevertheless, Branson remains keen on being a part of Britain's rail industry.**

**Last month, he told *City A.M.* that although the current franchising system "needs a rethink," he would be "very keen to have a look at" any new model which comes out of an upcoming major government review into Britain's rail network.**

# Pets at Home's profit towers on half-year sales

JOE CURTIS

@joe_r_curtis

PETS At Home's share price surged in trading yesterday after it posted a bumper profit increase and strong like-for-like sales growth for the first half of its financial year.

The retailer enjoyed an 18.9 per cent year-on-year increase in underlying profit before tax to £45m for the six months to 10 October. The increase was fuelled by strong retail revenue growth of eight per cent.

Investors sent the Pets At Home share price up 16.1 per cent to 249p yesterday, as they responded to the robust earnings.

Group revenue rose 7.6 per cent on a like-for-like basis to £546.3m, a 9.4 per cent increase in overall sales .

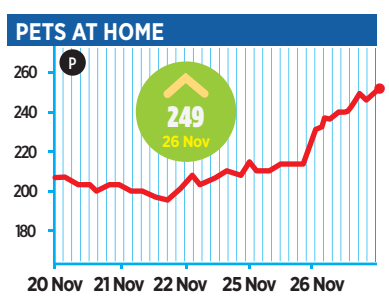
Net debt crept up by £15.8m to £136.3m compared to the end of its last full financial year, with underlying free cash flow standing at £24.9m.

Underlying basic earnings per share climbed 18 per cent year on year to hit 7.2p, while Pets At Home kept its dividend flat at 2.5p per share.

The retailer revealed that in view of the robust earnings, it now expects annual pre-tax profit to beat analyst expectations and hit the top end of the current market view.

Like-for-like revenue for its veterinary business rose 6.4 per cent.

The firm also said its programme to buy out joint venture practices was complete.




The clothing firm is no longer attracting as much demand from younger customers

# Abercrombie and Fitch trims its forecast on global business drag

ADITI SEBASTIAN

TEEN clothing retailer Abercrombie and Fitch trimmed its annual sales growth forecast yesterday, blaming political issues ranging from Brexit to Hong Kong protests for keeping customers away from its stores outside the US.

The company also reported its first same-store sales drop in at least eight quarters at Hollister, a brand that has powered much of the retailer's growth both domestically and abroad.

Abercrombie joins a growing list of US retailers that have called out months of pro-democracy protests in Hong Kong for causing store closures and hurting revenue from the Asian shopping hub. *Reuters*

# Best Buy set for strong sales in holiday period

UDAY SAMPATH KUMAR

BEST Buy yesterday signalled it expected a strong holiday shopping season by forecasting fourth-quarter profit above Wall Street estimates yesterday, buoying investor sentiment in the biggest US consumer electronics retailer.

Best Buy expects fourth-quarter adjusted earnings of $2.65 to $2.75 per share, largely above Wall Street expectation of $2.65, and also forecast upbeat same-store sales growth. The company also raised its full-year outlook.

Rivals Target and Walmart have already predicted strong sales in the crucial period between Thanksgiving and Christmas that can account for as much as 40 per cent of annual sales for US retailers faced with a slowing economy.

US consumer spending is slowing faster than economists had expected and the latest data has showed pockets of weakness, including in electrical appliances, which are Best Buy's main market.

Chief executive Corie Barry said the company was well prepared for the holidays with new products, strong inventory levels and faster delivery for online purchases. *Reuters*

GUEST OPINION

# Time is ticking on the UK digital skills gap

As the internet celebrates its 50th birthday, **Chintan Patel** explains why technology must still be a priority


THIS year, the internet turns 50. In 1969, the first message sent on what was known as the Arpanet marked the birth of a technology that would become the "network of networks" that we have all come to rely on so heavily.

Today 4bn people around the world are connected to the internet.

In 2022 alone, we'll see more traffic cross the internet than in its entire 50-year history. New industries will be invented, with business models not yet imagined, and new jobs created.

But for the UK to truly see the benefit of this digital economy, the opportunity, both now and in the future, has to be felt by everyone. And for that to be a reality, there are three things that we have to address as a nation and a technology industry:

## EVERYONE SHOULD HAVE ACCESS TO THE INTERNET

Geographically or socio-economically, whether it's connecting the 20 per cent of people who live in rural areas across the UK, or creating a more level playing field with high-speed connectivity across the nation, we all must have access.

Take for example 5G Ruralfirst. Led by Cisco, the part-government funded consortium project improved the productivity of salmon farming in Orkney (which happens to be the UK's biggest food export), and created new venue streams for local tourism and connectivity for people in remote communities.

The project demonstrated business models to help justify investment in rural connectivity. Now we have to apply the learnings.

## ACCESSIBLE DIGITAL SKILLS

The importance of IT proficiency is almost as critical as basic literacy for most employers. It was recently reported that there has been a drop of more than 40,000 in pupils sitting for GCSEs in computing or ICT. We must collectively do more to close this digital skills gap if we want the next 50 years to be as progressive as the last.

While teachers across the nation strive to deliver a curriculum that prepares students for the world of work, they cannot do it alone.

As technology leaders we must take responsibility for equipping everyone with the skills they need to make the most of the internet's promise.

## SECURING OUR FUTURE

The internet and what we do with it will continue to evolve. As more devices are connected to networks around the world, security is becoming ever more important, but in parallel, all the more complicated.

Already today, we see and stop 20bn threats a day. That's six times as many threats as Google sees searches.

Imagine how that landscape changes when in the next 50 years we connect everything from clothes to autonomous vehicles. Not only does the number of points a criminal can target increase, but the potential implications of a hack become more than the emptying of your bank account. That risk does not outweigh the reward, but it does emphasise why we must take cybersecurity seriously and address the major issues in awareness and education.

The internet has helped shape the world we live in today. No one knows exactly what's to come, and that's exciting, but we do know that the next 50 years will be defined by the actions that we take now. We have the opportunity to ensure that this continues to be a century of unimaginable progress.

*Chintan Patel is chief technologist at Cisco UK and Ireland*

# Erdogan calls on Turkish bank to continue rate cut

JONATHAN SPICER

TURKISH President Tayyip Erdogan urged the central bank yesterday to continue slashing interest rates, after it already cut by 1,000 points since July, saying both rates and inflation would hopefully hit single-digits next year.

Erdogan, who in July ousted the former central bank chief for not following instructions, was cited by broadcaster NTV as saying rates and inflation were on a path to desired levels "despite all the pressure" and would remain there permanently.

The comments suggest the central bank could push on with cuts into next year, which could again raise questions over its independence while also testing a recent stabilisation of the Turkish lira after last year's currency crisis.

A month ago, the bank signalled that its easing cycle was drawing to an end, a message that allayed concerns among investors and economists that government pressure would push it to go too far and risk weakening the Turkish lira.

"Much depends on monetary policy credibility," said Edward Parker, head of Fitch sovereign ratings for Turkey and the region.

Inflation "is extremely volatile in Turkey... and that is generally going to mean higher and more volatile interest rates and a more volatile exchange rate. That makes investing in local currency assets less attractive," he told a conference in Istanbul last week.

Weeks after taking the reins this summer, new central bank governor Murat Uysal began an aggressive easing cycle in response to a slide in inflation, which hit 8.5 per cent last month but is expected to rebound.

The bank has cut its policy rate to 14 per cent from 24 per cent in less than four months, more than investors and economists expected even while the lira has remained stable. *Reuters*

Turkish leader Erdogan said rates and inflation were on a path to desired levels

# China dodges anti-dumping of steel, says EU

PHILIP BLENKINSOP

THE EUROPEAN Commission opened an investigation yesterday after finding evidence that Chinese steel producers are avoiding anti-dumping duties by slightly modifying the material they export.

The European Union set duties in February 2018 of between 17.2 per cent and 27.9 per cent for imports of certain corrosion-resistant steels from China to counter what it said were unfairly low prices.

However, the Commission said it was now looking into whether Chinese producers had found a way to avoid them.

The EU often carries out investigations into cases of suspected circumvention. In some cases, products from countries such as China are shipped to another nearby country and then exported as if the product has been made there.

In the case opened yesterday, the Commission said Chinese firms had increased exports of corrosion-resistant steel with thin oil coatings or with slightly increased carbon, aluminum or titanium content. The resulting product was not subject to duties. *Reuters*

# Tesco boss Dave Lewis steps down after turning the brand around

TESCO's chief executive Dave Lewis will leave the Big Four retailer next summer, an announcement that sent shock waves across the industry. Tesco is currently the highest-ranking retailer in the FTSE 100 thanks to Lewis' turnaround plan implemented shortly after his arrival in 2014.

At the time Tesco was facing a crisis following the million-pound accounting revelation and the horsemeat scandal of 2013. Lewis has said he's stepping down as he has completed the job he was hired to do — returning Tesco to profitability.

And complete it he has. YouGov

**Stephan Shakespeare**

data shows that since Lewis' appointment in 2014 Tesco has gone from strength to strength in terms of value and quality perception.

In 2014, Tesco's Value score (a net measure of whether consumers think the brand represents good or poor value for money) was plus 8.6. This more than doubled by 2019, rising by 10.9 points to plus 19.5.

Similarly, Tesco's quality perception suffered greatly scoring a quality score of (plus 12.5) — massively lower than Sainsbury's (plus 44.5) and Morrisons (plus 22.8).

By 2019, Tesco's quality score (a net measure of whether consumers think the brand represents good or poor quality) has doubled to plus 26.1, just behind Morrisons (plus26.8).

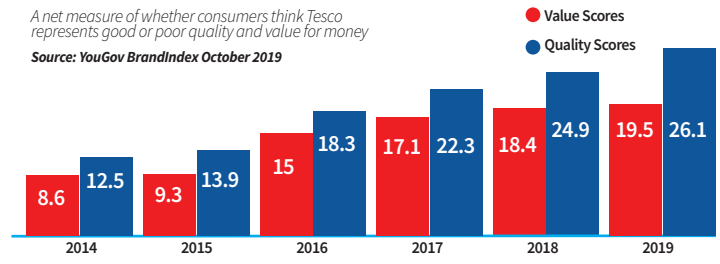
These score changes demonstrate the success Lewis' turnaround plan achieved in the five year period he was boss. Tesco is now not only the most famous supermarket chain, liked by 70 per cent of Brits but is also the most popular place for Brits to shop for their groceries — one in four say Tesco is their main supermarket.

*Stephan Shakespeare is chief executive of YouGov*

**TESCO'S VALUE AND QUALITY PERCEPTION DOUBLES SINCE 2014**

*A net measure of whether consumers think Tesco represents good or poor quality and value for money*

*Source: YouGov BrandIndex October 2019*






# Malta's tourism minister quits in murder scandal

STEPHEN GREY

MALTA's tourism minister Konrad Mizzi resigned yesterday in an escalating scandal over the 2017 murder of journalist Daphne Caruana Galizia, but denied any involvement in the case which has rocked the country.

Earlier in the day yesterday, government chief of staff Keith Schembri also resigned and police sources said he was being questioned in connection with the murder investigation.

Economy minister Christian Cardona said he was suspending himself from his duties until the murder investigation was concluded.

Caruana Galizia, one of Malta's best-known investigative journalists, was blown up by a car bomb as she left her home on 16 October 2017.

Prior to her death, she regularly posted allegations of corruption on her blog and on various occasions targeted members of the government, including Schembri and Mizzi.

The two men have denied any wrongdoing.

Police searched Schembri's house during the day, sources said, but gave no further details. Neither Schembri nor his lawyer were immediately available for comment.

Schembri and Mizzi had been facing pressure to resign from opposition politicians and Caruana Galizia's family because of their alleged financial ties to businessman Yorgen Fenech, who was detained last week as a person of interest in the probe.

Fenech's lawyers have not made any comment since his detention.

Cardona was briefly questioned by police on in connection with the case.

The alleged murder plot middleman Melvin Theuma was granted a presidential pardon on Monday in return for evidence that could be used in court. Local media reported that he had handed over audio recordings. *Reuters*

Trump has criticised the hundreds of billions allies spend on armed forces each year

# Nato allies close in on running costs deal in gesture to Trump

ROBIN EMMOTT

NATO allies are closing in on a deal to contribute more to allied running costs to reduce the United States' share of funding, three diplomats familiar with the matter said.

Agreement would meet a demand by US President Donald Trump, though France has made clear it will have no part in the deal, which the alliance hopes to reach before its 70th anniversary summit in London next week.

Trump has accused European allies, especially Europe's biggest economy Germany, of taking US protection for granted and says they need to spend much more on their own defence. *Reuters*

# UDG shows its health as profit rises this year

EDWARD THICKNESSE

*@edthicknesse*

**UDG HEALTHCARE, the international healthcare services supplier, posted a rise in annual profit yesterday on the back of less one-off charges and margin improvements.**

**The FTSE 250 firm said its earnings per share rose seven per cent in the company's year end results, at the top end of its previous guidance. Pre-tax profit for the year through September jumped to $74.3m (£57.8m) from $8.4m on-year, even as revenue fell one per cent to $1.3bn. The company declared a full-year dividend of $0.17 per share, up five per cent year on year.**

**The company also used the results to announce the acquisition of Canale Communications, a US based scientific strategic communications agency, for up to $31m, taking the total worth of 2019 acquisitions up to $137m.**

**Chief executive Brendan McAtamney said: "Looking ahead to 2020, we expect to continue to deliver good growth across our businesses, supplemented by further strategic acquisitions."**




# BARGAIN HUNT

Ahead of the Black Friday weekend, **interactive investor** picks out the shares that could benefit from the annual retail bargain bonanza

Black and Cyber Monday are relatively recent US exports that have become key dates for retailers and bargain-hungry shoppers.

They are billed as the best days to pick up discounted gifts ahead of the festive period, as online retailers and high street stores slash their prices.

But Black Friday and Cyber Monday are no longer standalone days of sales; many major retailers launch big sales events weeks in advance in the hope that shoppers come out in force to kick-start the Christmas shopping season.

To mark the upcoming weekend of hot deals, our experts pick out the stocks that could (with the emphasis on *could*) benefit from this year's sales.

Richard Hunter, head of markets: "Black Friday tends to create a rush to the entrance for electrical retailers in particular, so one beneficiary could be at the home of the 'Geek Squad', Currys. Part of the Dixons Carphone empire, a FTSE 250 company currently valued at £1.4 billion, the shares have been under pressure, dropping 23% over the past year.

"Dixons Carphone has, however, taken the clever approach of moving slower-moving lines of stock online so it can continue to transform its in-store experience, where it is looking to develop services such as the rollout of 'Gaming Battlegrounds'. Any success from its Currys presence would be a welcome boost to its prospects.

"FTSE 100 supermarket Sainsbury has also been in the doldrums of late, having dipped 35% over the past year, mainly due to the failure of the Asda merger. However, the acquisition and integration of Argos has been a resounding success for the company. Having had some success in 2018, Argos has already started a 'Crazy Codes' sale and is promising a bumper announcement in the run-up to Black Friday. Again, any signs of success will be warmly welcomed by the parent company."

**Richard Hunter is head of markets at interactive investor**

Keith Bowman, equity analyst: "In the US, shoppers are increasingly going online over the Black Friday shopping period.

"While shop visits fell by 9% from 2017 to 2018, Abobe Systems estimated that online sales rose by more than 20%. Global sales for online behemoth Amazon rose to a colossal $72.4 billion during its 2018 end-of-year holiday quarter. A current stock market value of $870 billion – close to the annual economic output (GDP) of the Netherlands, for example – suggests investors have not overlooked its success. But with the group's own devices such as the Echo Dot again likely to be a strong holiday consumer favourite, analyst consensus opinion continues to point to a buy."

Do the sales generated on both days have any real effect on stocks, though? Myron Jobson, personal finance campaigner, says: "From an investment perspective, the sales racked up on both days can provide a useful gauge on the overall health of the UK retail industry and individual stocks ahead of the busy festive period.

Good sales figures could indicate a rising sales trend, but the opposite could indicate a weaker-than-expected Christmas season.

"However, this is just one half of the festive sales story. The UK has strong traditions, such as the annual Boxing Day sales, and I expect that will continue. In addition, the picture is clouded by the change of our shopping habits – more of us are shopping online, with constant deal days held throughout the year.

"Although Black Friday and Cyber Monday are hardly game-changers for the stock market, there might be some stocks that warrant closer attention."

> "Black Friday tends to create a rush to the entrance for electrical retailers in particular.

**INTERACTIVE INVESTOR'S SIPP CASHBACK OFFER – NOT JUST FOR BLACK FRIDAY**

This year, interactive investor, the UK's second-largest direct-to-consumer investment platform, has launched a SIPP cashback offer, with up to £4,000 cashback on qualifying SIPP transfers-in.

The deal applies to a transfer of a pension valued at £25,000 or more from another pension provider into a new or existing interactive investor SIPP made between 4 November 2019 and 3 January 2020. For full terms and conditions, visit ii.co.uk/transfer-cashback-offer.

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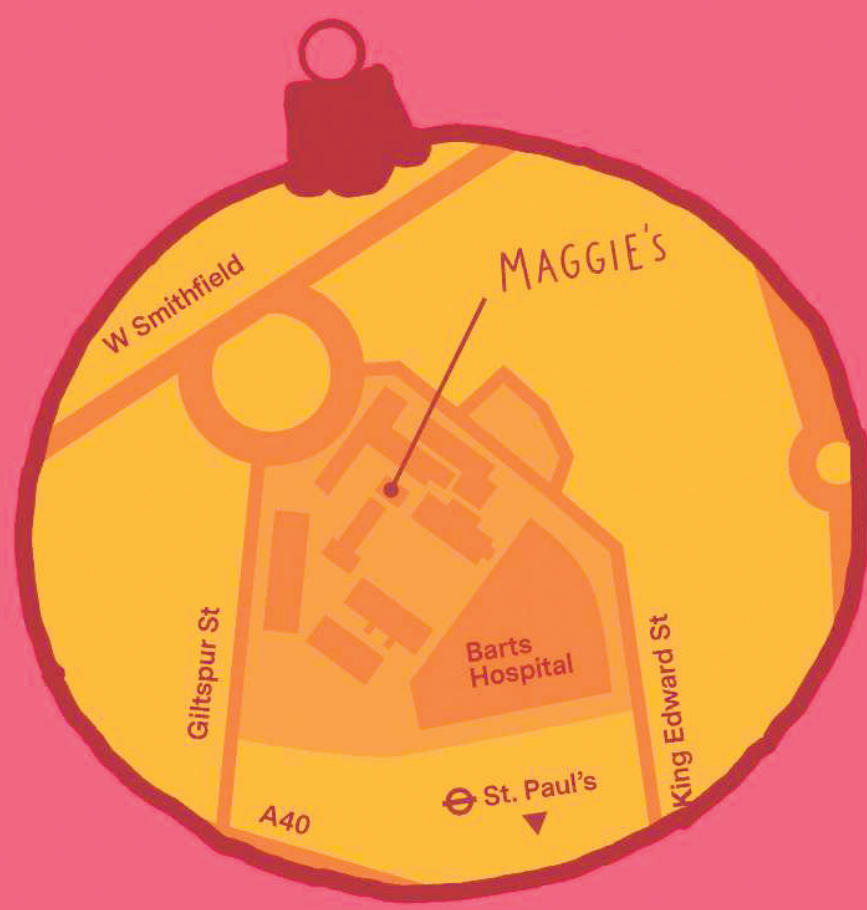
# MAGGIE'S CHRISTMAS FAYRE

December - Thursday 5th 6-9pm &
Friday 6th 10am-7pm




Maggie's Barts
St Barts Hospital
EC1A 7BE

Join us for festive fun, designer/handcrafted shopping and free mince pies and mulled wine.

Konditor modus CTRO COEXISTENCE

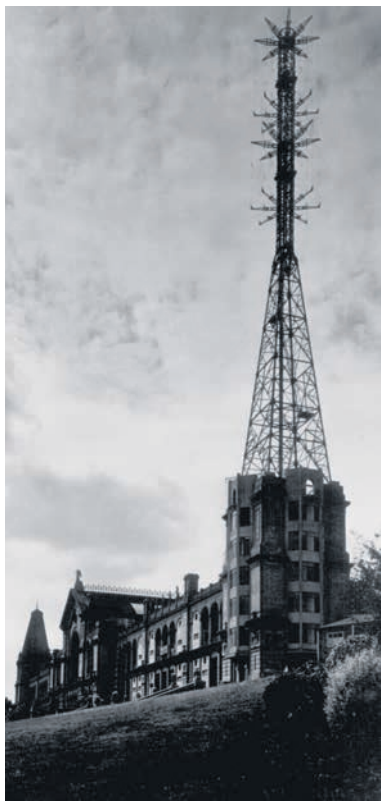
Everyone's home of cancer care



MAGGIE'S



**TOP LEFT TO TOP RIGHT: The Hoover factory at Perivale built in 1933; the rebuilding of the Old Bailey in 1954 after its extensive war damage from bombing; the National Portrait Gallery refurb in the 1990s; and the Royal College of Physicians built in 1887.**



# Building on 150 years of history

## **Bam Construction** celebrates a London anniversary

BAM CONSTRUCTION, the oldest major contractor founded in London, has released a collage of its most famous works as it celebrates 150 years of building in the capital.

The construction giant is cheering the creation of some of London's most historic and well-known landmarks, from Liberty's in 1926 to the National Portrait Gallery in the 1990s.

In recent years the group has built the newest New Scotland Yard building for the Met, the new Members' Stand at Lord's Cricket Ground for MCC members, and headquarters for EMI, Burberry, Macmillan Books, Cancer Research UK, and others.

The company is currently working on the development of Facebook's new London headquarters based in Kings Cross.

Having begun its building work in 1874, the group has since risen to become one of the largest construction groups in the world, employing roughly 50,000 people in Europe.

Among its major developments are offices, schools, hospitals, university departments, hotels, research labs, cultural venues, museums, and travel hubs.

Bam's regional director Rod Stiles told *City A.M.*: "We're very proud of our 150-year legacy of projects across London.

"When we build something, we know it is going to stand the test of time."

He added: "We get to refurbish buildings our predecessors built and it gives you extra pride.

"Now you've got 3D design, virtual reality — you wouldn't have dreamed of that even 20 or 30 years ago."


**ABOVE: The famous dome of Harrods which was built during the 1990s. FAR LEFT: The construction of the BBC's Alexandra Palace transmitter in 1936.**

**BOTTOM LEFT TO BOTTOM RIGHT: The installation of the Lincoln Memorial in Parliament Old Palace Gardens in 1950; The Grand Buildings in Trafalgar Square from 1985; and the construction of famous department store Liberty's in 1926.**

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

## LONDON REPORT

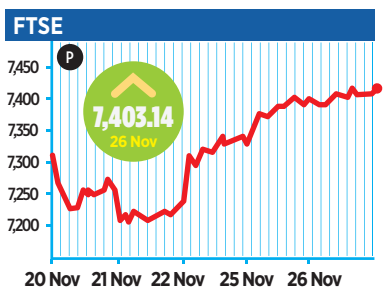
# Trade hopes and a dip in the pound lifts FTSE from red

LONDON's FTSE 100 eked out gains despite an eight per cent slide in catering firm **Compass Group** on growing hopes of a US-China trade resolution, while gains in **LSE** after shareholder approval for its Refinitiv deal and a weaker sterling also provided support.

The blue-chip index added 0.1 per cent, while a 16 per cent surge in pet supplies retailer **Pets at Home** after an upbeat profit forecast helped mid-cap stocks outperform and close up 0.8 per cent at its highest level in nearly 15 months.

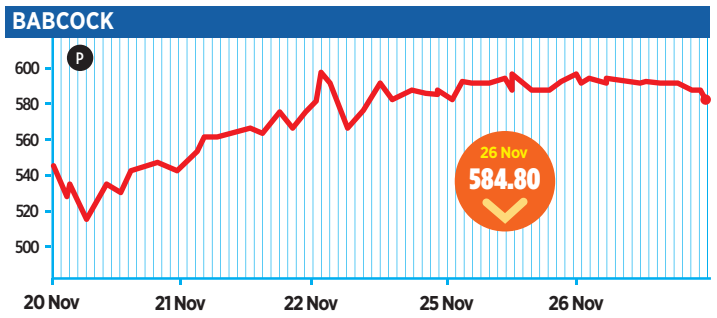
The FTSE 250 index was outperforming the UK blue-chips as well as the broader European benchmark, even as the pound fell after polls showed the Conservative party's lead was narrowing before the 12 December General Election.

Small-cap **De La Rue**, which last month hit its lowest level in over two decades following a profit warning, plummeted 24 per cent after it raised going concern doubts.

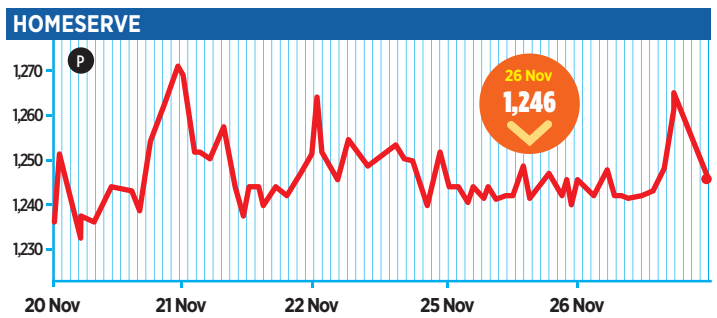



## BEST OF THE BROKERS

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




Babcock was buoyant last week as the defence giant enjoyed rising profit from its marine business. But a more than doubling of profit from a one-off masked an underwhelming balance sheet. Liberum analysts said that despite this, it faced a "target-rich environment," giving it a buy rating and a target price of 720p.




It ain't broke, and there's no need to fix it at repairs firm Homeserve, whose revenue jumped 13 per cent last week. It is eyeing expansion into the US. Will it break America? Liberum analysts think so. They gave it a buy rating with a 1,350p target price, saying: "The flywheel is gathering speed." Whatever that means...

## NEW YORK REPORT

# Wall Street up to record level

US STOCKS crawled higher yesterday, and all three major Wall Street indexes notched record levels, as upbeat comments by US President Donald Trump on trade talks eclipsed some softer-than-anticipated economic data.

Trump said the United States and China were close to an agreement on the first phase of a deal, while stressing Washington's support for protesters in Hong Kong, a point of contention between the world's two largest economies.

The Dow Jones Industrial Average rose 55.21 points, or 0.20 per cent, to 28,121.68, the S&P 500 gained 6.88 points, or 0.22 per cent, to 3,140.52 and the Nasdaq Composite added 15.45 points, or 0.18 per cent, to 8,647.93.

**Walt Disney** gained 1.3 per cent after a report that its streaming service was averaging nearly 1m new subscribers a day.

The stock helped keep the Dow Jones Industrial Average on the plus side, providing about 20 points to the upside.

## CITY MOVES WHO'S SWITCHING JOBS

**REVO**

Revo, the organisation that represents the UK's £360bn retail property and place making sector, has announced that it has appointed Vivienne King as its new chief executive officer (CEO). Vivienne brings more than 30 years of business, advisory and real estate industry experience and joins from Soho Housing Association, where she has been chief executive for the last three and a half years. Vivienne will replace Ed Cooke, who recently announced his intention to step down from the organisation after 11 years, in March 2020. Vivienne commented on her new role, saying: "Revo is a highly respected organisation working across a range of sectors which play a vital part in the UK economy and the day to day lives of people who live, work or visit here... I am very much looking forward to bringing my own experience to the skills of the team."

**TED BAKER**

Global fashion and lifestyle brand Ted Baker has announced the appointment of Peter Collyer as its new chief people officer. Peter is a highly experienced human resources (HR) professional with significant retail and international experience. He joins Ted Baker from Asos, where he was people experience director for four years. Prior to that Peter was senior vice president of global HR at Claire's Stores and, before that, senior vice president of HR for Walt Disney for 12 years. Lindsay Page, chief executive, said: "Peter is a respected and skilled HR professional with highly complementary international brand experience. His appointment will further strengthen the Ted Baker management team and support our continued growth and development as a global lifestyle brand."

**HERTZ**

Hertz Global Holdings has announced that Angela Brav has joined the company as president of Hertz's international division. Angela is a respected spokesperson for the travel industry and brings 25 years of executive experience with the Intercontinental Hotels Group (IHG) in multiple operational and strategic roles in the US. and Europe. She most recently served as chief executive of IHG's European region, where she led the successful turnaround of the business by elevating and leveraging brand, distribution, franchise and technology opportunities. Angela will be based at the car rental company's international headquarters in London. Hertz president and chief executive officer, Kathryn Marinello said: "Angela brings a proven track record of shaping growth strategy, demonstrating multi-brand capabilities, developing franchise portfolios and exhibiting innovative thought leadership."

**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 |
|---|---|---|---|---|---|
| 7403.14 | 20864.92 | 4092.77 | 28121.68 | 8647.93 | 3140.52 |
| ↑ 6.85 | ↑ 161.75 | ↑ 8.89 | ↑ 55.21 | ↑ 15.44 | ↑ 6.88 |

| £ | | | | | |
|---|---|---|---|---|---|
| /€ | 1.1667 | ↓ 0.0036 | €/$ | 1.1012 | ↑ 0.0004 |
| /$ | 1.2850 | ↓ 0.0032 | €/£ | 0.8572 | ↑ 0.0027 |
| /¥ | 140.16 | ↓ 0.2100 | €/¥ | 120.14 | ↑ 0.2000 |

### GILTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Tsy 4.750 20 | 101.14 | 0.00 | 105.0 | 101.1 |
| Tsy 8.000 21 | 111.40 | 0.03 | 118.2 | 111.3 |
| Tsy 2.500 24 | 364.46 | 0.39 | 377.9 | 360.6 |
| Tsy 5.000 25 | 123.77 | 0.23 | 126.0 | 122.9 |
| Tsy 4.250 27 | 129.79 | 0.44 | 132.8 | 125.2 |
| Tsy 6.000 28 | 148.20 | 0.53 | 152.1 | 143.1 |
| Tsy 4.125 30 | 381.64 | 1.27 | 404.2 | 364.2 |
| Tsy 4.250 32 | 141.24 | 0.84 | 146.4 | 131.7 |
| Tsy 4.250 36 | 148.96 | 1.01 | 155.7 | 135.3 |
| Tsy 4.750 38 | 163.69 | 1.25 | 171.8 | 147.0 |
| Tsy 4.250 46 | 170.60 | 1.81 | 181.0 | 146.4 |

### AEROSPACE & DEFENCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BAE Systems | 580.2 | 1.2 | 588.2 | 443.9 |
| Cobham | 158.9 | 0.1 | 168.3 | 96.8 |
| Meggitt | 657.8 | -2.2 | 660.0 | 458.0 |
| QinetiQ | 341.2 | -0.2 | 351.6 | 267.0 |
| Rolls-Royce | 741.0 | -1.0 | 988.4 | 702.0 |
| Senior | 183.1 | 1.5 | 248.0 | 174.0 |
| Ultra Electronics | 2176.0 | 26.0 | 2252.0 | 1232.0 |

### AUTOMOBILES & PARTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aston Martin | 530.2 | 35.2 | 1374.4 | 399.3 |
| TI Fluid Systems | 218.5 | 0.0 | 223.0 | 155.2 |

### BANKS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barclays | 171.7 | -0.3 | 172.8 | 136.2 |
| BGEO Group | 1394.0 | 4.0 | 1755.0 | 1252.0 |
| HSBC Hldgs | 582.8 | 0.0 | 680.6 | 569.7 |
| Lloyds Banking | 61.2 | 0.3 | 66.6 | 48.6 |
| Royal Bank of Scot | 230.8 | 1.3 | 270.4 | 177.7 |
| Standard Chartered | 705.0 | 3.6 | 736.8 | 575.7 |
| TBC Bank Group | 1222.0 | 18.0 | 1706.0 | 1150.0 |
| Virgin Money UK | 142.5 | -1.6 | 220.1 | 104.4 |

### BEVERAGES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barr (AG) | 627.0 | 2.0 | 975.0 | 540.0 |
| Britvic | 985.0 | -2.0 | 1068.0 | 782.5 |
| Coca-Cola HBC AG | 2578.0 | 40.0 | 3074.0 | 2299.0 |
| Diageo | 3192.5 | 41.0 | 3625.5 | 2701.0 |

### CHEMICALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Croda International | 4996.0 | 128.0 | 5375.0 | 4564.0 |
| Elementis | 168.5 | -2.0 | 197.9 | 129.8 |
| Johnson Matt | 3015.0 | 89.0 | 3454.0 | 2620.0 |
| Synthomer | 302.4 | -5.0 | 420.8 | 279.0 |
| Victrex | 2464.0 | 14.0 | 2522.0 | 1845.0 |

### CONSTRUCTION & MATERIALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Balfour Beatty | 223.0 | -0.6 | 295.0 | 194.2 |
| CRH | 2991.0 | 83.0 | 2991.0 | 1971.5 |
| Galliford Try | 733.5 | 1.5 | 780.0 | 512.0 |
| Grafton Group | 882.5 | 15.5 | 937.0 | 630.0 |
| Ibstock | 263.8 | 5.2 | 263.8 | 193.1 |
| Marshalls | 768.0 | 8.5 | 768.0 | 415.2 |
| Polypipe Group | 485.0 | 8.6 | 485.0 | 312.8 |

### DIVERSIFIED INDUSTRIALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Smith (DS) | 383.7 | -0.4 | 388.1 | 292.2 |
| Smiths Gp | 1682.5 | 8.0 | 1692.0 | 1340.0 |
| Smurfit Kappa Gp | 2760.0 | -6.0 | 2766.0 | 1934.0 |
| Vesuvius | 439.2 | 7.2 | 642.0 | 341.0 |

### ELECTRICITY

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Contour Global | 207.0 | -3.0 | 222.5 | 159.1 |
| Drax Gp | 286.6 | -1.2 | 413.8 | 251.0 |
| SSE | 1320.0 | -16.0 | 1336.5 | 1008.0 |

### ELECTRONIC & ELECTRICAL EQUIPMENT

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Halma | 2130.0 | 39.0 | 2130.0 | 1282.0 |
| Morgan Advanced | 288.6 | 1.6 | 288.6 | 232.4 |
| Oxford Instruments | 1626.0 | 76.0 | 1626.0 | 853.0 |
| Renishaw | 3862.0 | 52.0 | 4670.0 | 3232.0 |
| Spectris | 2836.0 | 51.0 | 2898.0 | 2188.0 |

### EQUITY INVESTMENT INSTRUMENTS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3i Infrastructure | 294.0 | 0.5 | 306.5 | 249.7 |
| Aberforth Smlr Cos | 1384.0 | 22.0 | 1384.0 | 1114.0 |
| Alliance Trust | 824.0 | 6.0 | 838.0 | 672.0 |
| AVI Global Trust | 780.0 | 9.0 | 781.0 | 660.0 |
| Baillie Gifford Japan | 836.0 | 6.0 | 840.0 | 663.0 |
| Bankers InvTst | 958.0 | 6.0 | 970.0 | 766.0 |
| BlackRock Smaller | 1580.0 | 20.0 | 1580.0 | 1160.0 |
| BMO Global Smaller | 143.1 | 4.1 | 143.1 | 122.0 |
| Caledonia Inv | 3070.0 | 10.0 | 3110.0 | 2740.0 |
| City of London IT | 425.0 | 1.0 | 431.5 | 376.0 |
| Edin Inv Trust | 609.0 | 4.0 | 652.0 | 535.0 |
| European Opp | 819.0 | 8.0 | 875.0 | 666.0 |
| F&C Investment | 745.0 | 5.0 | 745.0 | 616.0 |
| Fidelity China SPE | 219.0 | 2.0 | 250.0 | 183.4 |
| Fidelity Euro Values | 256.0 | 1.5 | 257.5 | 202.0 |
| Fidelity Spec Val | 271.0 | 1.5 | 271.0 | 220.0 |
| Finsbury G&I Tst | 895.0 | 7.0 | 958.0 | 741.0 |
| GCP Infra Inv | 131.2 | 0.4 | 131.6 | 122.4 |
| Genesis Emerging | 765.0 | 0.0 | 785.0 | 628.0 |
| Greencoat UK | 144.8 | 0.4 | 148.8 | 124.4 |
| Harbourvest Glb | 1714.0 | 10.0 | 1786.0 | 1326.0 |
| Herald Inv Trust | 1410.0 | 28.0 | 1410.0 | 1055.0 |
| HICL Infr | 166.4 | 0.8 | 174.0 | 156.6 |
| JPM American | 479.0 | 3.0 | 494.5 | 386.5 |
| JPM Emerg Mkt | 1014.0 | 10.0 | 1066.0 | 814.0 |
| JPM Indian IT | 739.0 | 3.0 | 790.0 | 633.0 |
| JPM Japan IT | 472.5 | 3.0 | 472.5 | 367.0 |
| Jupiter Fund Mngt | 373.0 | -2.0 | 432.0 | 287.6 |
| Law Debenture | 616.0 | 6.0 | 618.0 | 534.0 |
| Mercantile IT | 239.0 | 2.5 | 239.0 | 168.0 |
| Monks Inv Tst | 940.0 | 6.0 | 964.0 | 710.0 |
| Murray Intl Tst | 1216.0 | -10.0 | 1248.0 | 1058.0 |
| NB Glbl Fltg Rate Inc | 90.7 | 0.1 | 91.0 | 87.6 |
| Pantheon Intl Partn | 2320.0 | 10.0 | 2330.0 | 1955.0 |
| Perpetual Inc & Grth | 319.5 | 4.5 | 339.0 | 284.5 |
| Pershing Square | 1442.0 | 8.0 | 1570.0 | 990.0 |
| Personal Assets Tst | 42300.0 | 200.0 | 43150.0 | 38900.0 |
| Polar Cap Tech Tst | 1502.0 | 12.0 | 1502.0 | 1066.0 |
| Renewables Infra Gp | 128.4 | 0.0 | 133.2 | 109.6 |
| RIT Cap Partners | 2180.0 | 5.0 | 2180.0 | 1892.0 |
| Riverstone Energy | 440.0 | 21.0 | 1196.0 | 419.0 |
| Schroder Asia | 456.0 | 0.5 | 469.5 | 389.0 |
| Scottish Inv Tst | 826.0 | 10.0 | 843.0 | 748.0 |
| Scottish Mortgage | 528.5 | 1.5 | 568.5 | 441.4 |
| Sequoia Econ Infra | 116.8 | 0.2 | 117.6 | 108.5 |
| Smithson Inv | 1290.0 | 14.0 | 1290.0 | 1000.2 |
| Syncona | 222.5 | 1.0 | 294.0 | 213.5 |
| Temple Bar IT | 1360.0 | 10.0 | 1366.0 | 1116.0 |
| Templeton Em Mkts | 796.0 | 1.0 | 829.0 | 670.0 |
| Vietnam Enterprise | 490.0 | 3.5 | 509.0 | 421.5 |
| VinaCapital Vietna | 334.5 | 0.0 | 357.5 | 323.0 |
| Witan Invest | 221.0 | 1.0 | 225.5 | 189.6 |
| Wwide Healthcare | 2965.0 | 45.0 | 2965.0 | 2325.0 |

### FIXED LINE TELECOMMUNICATIONS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BT Gp | 189.3 | -2.7 | 262.0 | 158.9 |
| Talktalk Telecom | 105.5 | 0.7 | 130.0 | 96.5 |
| Telecom Plus | 1320.0 | 2.0 | 1528.0 | 1130.0 |

### FOOD & DRUG RETAILERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Greggs | 2074.0 | 24.0 | 2476.0 | 1257.0 |
| Morrison (WM) | 200.1 | 0.0 | 248.4 | 176.9 |
| Ocado Gp | 1153.0 | 6.0 | 1435.0 | 749.8 |
| Sainsbury(J) | 218.0 | 1.2 | 318.0 | 177.1 |
| SSP Group | 669.0 | 2.0 | 721.0 | 608.0 |
| Tesco | 232.8 | -0.8 | 253.0 | 189.6 |

### FOOD PRODUCERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Assoc British Foods | 2576.0 | 34.0 | 2576.0 | 2041.0 |
| Bakkavor | 127.2 | 4.4 | 170.0 | 93.3 |
| Cranswick | 3236.0 | 28.0 | 3408.0 | 2472.0 |
| Greencore Gp | 239.9 | -8.4 | 248.3 | 162.8 |
| Hilton Food Gp | 1024.0 | 0.0 | 1088.0 | 884.0 |
| Tate & Lyle | 740.6 | 31.6 | 800.4 | 658.4 |
| Unilever | 4560.5 | 42.0 | 5324.0 | 3941.0 |

### FORESTRY & PAPER

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Mondi | 1690.0 | -5.5 | 1898.0 | 1510.5 |

### GENERAL FINANCIAL

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3i Group | 1079.5 | 20.0 | 1184.5 | 756.2 |
| Ashmore Gp | 472.2 | 4.8 | 542.5 | 356.0 |
| Brewin Dolphin | 341.8 | 6.8 | 342.8 | 287.6 |
| Close Brothers | 1469.0 | 3.0 | 1605.0 | 1227.0 |
| Coats Group | 69.7 | 1.5 | 91.3 | 68.1 |
| Finablr | 184.9 | -0.1 | 185.0 | 140.2 |
| Hargreaves Lans | 1860.0 | 10.5 | 2433.0 | 1633.0 |
| IG Gp | 695.4 | 23.6 | 695.4 | 474.8 |
| Integrafin Holdings | 397.0 | 2.0 | 406.1 | 271.8 |
| Intermediate Capital | 1536.0 | 28.0 | 1536.0 | 918.5 |
| Intl Public Prtnshps | 159.8 | 0.0 | 165.4 | 146.8 |
| Investec | 431.3 | 0.0 | 518.6 | 395.3 |
| IP Group | 59.2 | -0.8 | 122.0 | 55.7 |
| John Laing Gp | 373.2 | 5.4 | 402.0 | 298.2 |
| London Stock Exch | 7010.0 | 148.0 | 7514.0 | 3867.0 |
| Man Group | 147.4 | 0.6 | 175.2 | 126.8 |
| Onesavings | 384.8 | 8.6 | 447.4 | 313.6 |
| Paragon | 502.0 | -1.5 | 518.0 | 379.2 |
| Plus500 | 760.0 | 11.6 | 1647.0 | 495.0 |
| Provident Fin | 426.6 | 0.1 | 658.6 | 356.0 |
| Quilter | 144.3 | 1.6 | 156.6 | 110.6 |
| Rathbone Brothers | 2140.0 | 0.0 | 2540.0 | 2075.0 |
| Schroders | 3310.0 | 21.0 | 3310.0 | 2334.0 |
| TP ICAP | 370.0 | -0.8 | 377.7 | 270.0 |

### GENERAL RETAILERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| B&M | 382.3 | 1.8 | 399.6 | 278.6 |
| Card Factory | 158.3 | 2.3 | 209.0 | 151.2 |
| Dixons Carphone | 122.4 | 0.7 | 162.9 | 104.9 |
| Dunelm Gp | 845.5 | -0.5 | 981.0 | 482.8 |
| Howden Joinery Gp | 625.0 | -0.2 | 625.2 | 416.4 |
| Inchcape | 654.5 | 5.0 | 678.0 | 519.5 |
| JD Sports Fashion | 787.6 | -19.4 | 807.0 | 318.5 |
| Just Eat | 756.8 | -1.0 | 812.0 | 535.0 |
| Kingfisher | 211.0 | 5.7 | 266.2 | 185.9 |
| Marks & Spencer | 200.7 | -0.1 | 306.9 | 163.9 |
| Next | 6802.0 | -84.0 | 6886.0 | 3991.0 |
| Pets at Home Gp | 249.0 | 34.6 | 249.0 | 113.3 |
| Sports Direct Intl | 338.8 | -1.4 | 340.2 | 214.0 |
| Vivo Energy | 120.0 | 0.0 | 139.5 | 109.0 |
| WH Smith | 2420.0 | 12.0 | 2420.0 | 1697.0 |

### HEALTH CARE EQUIPMENT & SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Convatec | 196.2 | 5.2 | 202.8 | 118.5 |
| Mediclinic Intl | 396.7 | -3.6 | 401.3 | 293.4 |
| NMC Health | 2626.0 | 7.0 | 3542.0 | 1801.5 |
| Smith & Neph | 1730.5 | -4.5 | 1990.0 | 1396.0 |
| UDG Hlthcare | 750.0 | -10.0 | 821.0 | 551.0 |

### HOUSEHOLD GOODS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Barratt Devel | 668.8 | -3.4 | 683.0 | 434.0 |
| Bellway | 3425.0 | 15.0 | 3536.0 | 2419.0 |
| Berkeley Grp Hldgs | 4585.0 | 42.0 | 4589.0 | 3226.0 |
| Bovis Homes Gp | 1213.0 | -6.0 | 1226.0 | 828.0 |
| Countryside Prop | 396.0 | 9.2 | 396.0 | 276.8 |
| Crest Nicholson | 377.4 | 2.4 | 435.2 | 309.4 |
| McCarthy & Stone | 139.0 | 1.1 | 158.8 | 123.5 |
| Persimmon | 2568.0 | 5.0 | 2568.0 | 1836.0 |
| Reckitt Benckiser | 6014.0 | 71.0 | 6688.0 | 5593.0 |
| Redrow | 664.0 | -2.0 | 666.0 | 460.8 |
| Taylor Wimpey | 177.8 | 1.9 | 192.2 | 129.3 |

### INDUSTRIAL ENGINEERING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Bodycote | 883.5 | 6.5 | 903.0 | 652.0 |
| Hill & Smith | 1364.0 | -1.0 | 1385.0 | 1049.0 |
| IMI | 1120.0 | 0.5 | 1136.0 | 870.0 |
| Melrose Ind | 237.9 | 5.7 | 237.9 | 146.3 |
| RHI Magnesita | 3880.0 | -40.0 | 5000.0 | 3352.0 |
| Rotork | 335.5 | 7.1 | 341.2 | 235.7 |
| Spirax-Sarco | 8930.0 | 80.0 | 9400.0 | 5900.0 |
| Weir Gp | 1445.0 | 22.5 | 1814.0 | 1240.0 |

### INDUSTRIAL METALS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Evraz | 366.6 | -4.5 | 709.4 | 351.0 |
| Ferrexpo | 146.6 | -0.9 | 301.3 | 123.0 |

### INDUSTRIAL TRANSPORTATION

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Clarkson | 2750.0 | 10.0 | 2900.0 | 1878.0 |
| Fisher (James) | 1958.0 | 48.0 | 2260.0 | 1600.0 |
| Royal Mail | 207.2 | 4.4 | 325.0 | 188.4 |

### LEISURE GOODS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Games Workshp | 5725.0 | -55.0 | 5780.0 | 2800.0 |

### LIFE INSURANCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aviva | 401.8 | -1.5 | 438.8 | 352.3 |
| Lancashire Hldgs | 727.5 | 9.5 | 746.0 | 561.5 |
| Legal & General | 278.1 | -2.3 | 291.2 | 216.7 |
| Phoenix Gp | 728.6 | 9.6 | 728.6 | 544.0 |
| Prudential | 1343.0 | 9.0 | 1790.0 | 1279.5 |
| St James Place | 1077.0 | 27.0 | 1143.0 | 913.6 |
| Std Life Aberdeen | 322.0 | 7.5 | 322.0 | 224.8 |

### MEDIA

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 4imprint | 3100.0 | 0.0 | 3130.0 | 1800.0 |
| Ascential | 324.2 | 0.0 | 411.0 | 319.8 |
| Auto Trader Gp | 548.4 | 8.0 | 606.0 | 418.1 |
| Entertainment One | 557.0 | 1.0 | 589.0 | 336.4 |
| Euromny Inst Inv | 1230.0 | -26.0 | 1498.0 | 1132.0 |
| Future | 1572.0 | 92.0 | 1572.0 | 465.0 |
| Informa | 800.0 | 6.0 | 892.0 | 605.8 |
| ITV | 141.3 | 1.2 | 150.4 | 103.6 |
| Moneysupermkt.com | 341.7 | -0.4 | 417.7 | 267.0 |
| Pearson | 656.0 | -0.2 | 1027.5 | 640.0 |
| RELX | 1880.0 | -3.5 | 2011.0 | 1581.5 |
| Rightmove Group | 619.2 | -9.8 | 630.6 | 420.9 |
| WPP | 997.4 | -2.6 | 1038.0 | 800.4 |

### MINING

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Anglo American | 2066.5 | 5.0 | 2266.0 | 1556.4 |
| Antofagasta | 906.4 | 15.4 | 1022.5 | 738.0 |
| BHP Group | 1734.0 | 13.8 | 2049.0 | 1497.2 |
| Centamin | 111.5 | 2.4 | 152.3 | 79.8 |
| Fresnillo | 576.2 | 36.6 | 1027.5 | 539.6 |
| Glencore | 249.5 | 1.1 | 340.3 | 222.2 |
| Hochschild Mining | 162.3 | 1.9 | 227.0 | 154.4 |
| Kaz Minerals | 497.3 | 3.7 | 738.4 | 380.3 |
| Polymet Int | 1154.0 | 2.5 | 1272.0 | 772.6 |
| Rio Tinto | 4257.0 | 34.0 | 4976.5 | 3513.5 |
| Sirius Minerals | 3.4 | 0.2 | 24.3 | 2.9 |

### MOBILE TELECOMMUNICATIONS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Inmarsat | 546.4 | 1.0 | 608.2 | 362.8 |
| Vodafone Gp | 157.4 | 0.5 | 168.9 | 123.3 |

### NONLIFE INSURANCE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Admiral Gp | 2117.0 | 18.0 | 2300.0 | 1958.0 |
| Beazley | 541.5 | 8.5 | 628.0 | 492.6 |
| Direct Line Ins | 310.0 | 6.2 | 366.5 | 270.5 |
| Hastings Gp Hldgs | 173.6 | 1.0 | 231.6 | 167.9 |
| Hiscox | 1320.0 | 51.0 | 1777.0 | 1213.0 |
| RSA Ins Gp | 556.0 | 4.2 | 597.0 | 496.6 |

## MAIN CHANGES UK 350

| Risers ↑ | % | Fallers ↓ | % |
|---|---|---|---|
| Pets at Home Gp 249.00 | 16.1 | Compass Gp 1915.50 | -7.5 |
| Aston Martin 530.20 | 7.1 | Shaftesbury 908.00 | -4.5 |
| Restaurant Grp 142.40 | 7.0 | Greencore Gp 239.90 | -3.4 |
| Fresnillo 576.20 | 6.8 | Hunting 401.00 | -2.6 |
| Future 1572.00 | 6.2 | JD Sports Fashion 787.60 | -2.4 |
| Sirius Minerals 3.39 | 5.7 | Equiniti 191.50 | -2.4 |
| Riverstone Energy 440.00 | 5.0 | Euromny Inst Inv 1230.00 | -2.1 |
| Oxford Instruments 1626.00 | 4.9 | Tritax Big Box 150.70 | -1.8 |
| FirstGroup 122.00 | 4.8 | Synthomer 302.40 | -1.6 |
| Kainos Gp 606.00 | 4.5 | Babcock Intl Grp 584.80 | -1.6 |

### OIL & GAS PRODUCERS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| BP | 493.1 | -7.2 | 582.5 | 484.9 |
| Cairn Energy | 180.4 | 1.6 | 213.8 | 140.0 |
| Energean Oil & Gas | 931.0 | 0.0 | 1082.0 | 568.0 |
| Premier Oil | 89.0 | 1.2 | 106.2 | 55.6 |
| Royal Dutch Shell A | 2256.5 | -19.0 | 2612.0 | 2213.0 |
| Royal Dutch Shell B | 2235.0 | -32.5 | 2622.0 | 2218.0 |
| Tullow Oil | 137.6 | 1.4 | 250.0 | 136.2 |

### OIL EQUIPMENT & SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Hunting | 401.0 | -10.8 | 657.0 | 393.0 |
| Petrofac | 392.1 | -0.8 | 559.0 | 381.5 |
| Wood Gp(J) | 366.3 | -5.0 | 674.4 | 327.4 |

### PERSONAL GOODS

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Burberry Gp | 2093.0 | 5.0 | 2345.0 | 1623.5 |
| PZ Cussons | 204.5 | 3.5 | 233.0 | 178.6 |

### PHARMACEUTICALS & BIOTECHNOLOGY

| | Price | Chg | High | Low |
|---|---|---|---|---|
| AstraZeneca | 7560.0 | 24.0 | 7580.0 | 5325.0 |
| Dechra Pharma | 2806.0 | 6.0 | 3036.0 | 2022.0 |
| Genus | 3148.0 | 68.0 | 3148.0 | 2146.0 |
| GlaxoSmithKline | 1740.0 | 13.0 | 1782.0 | 1418.0 |
| Hikma Pharma | 1935.5 | 2.0 | 2200.0 | 1510.5 |

### REAL ESTATE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Assura | 74.5 | 1.0 | 75.4 | 52.5 |
| Big Yellow Gp | 1138.0 | 25.0 | 1192.0 | 858.5 |
| BMO Comm Prop | 117.2 | -1.0 | 141.0 | 106.0 |
| British Land | 561.0 | 0.4 | 638.4 | 468.3 |
| Captl & Count Prop | 251.0 | 0.4 | 270.5 | 184.8 |
| CLS Hldgs | 274.0 | 9.5 | 274.0 | 204.0 |
| Daejan Hldgs | 5110.0 | 70.0 | 6160.0 | 4715.0 |
| Derwent London | 3700.0 | 40.0 | 3700.0 | 2779.0 |
| Grainger | 276.0 | 1.2 | 276.0 | 205.8 |
| Grt Portland Est | 820.0 | 8.6 | 820.0 | 649.4 |
| Hammerson | 298.2 | 2.1 | 421.0 | 203.9 |
| Land Securities | 950.6 | 17.4 | 963.0 | 735.4 |
| LondonMetric Prop | 241.2 | 4.8 | 241.2 | 172.7 |
| NewRiver Retail | 191.2 | 3.6 | 246.0 | 147.6 |
| Primary Hlth Prop | 144.6 | 0.8 | 144.6 | 108.2 |
| Safestore Hldgs | 734.5 | -4.0 | 740.5 | 506.5 |
| Savills | 973.0 | 14.0 | 973.0 | 678.5 |
| SEGRO | 885.6 | 11.4 | 885.6 | 585.2 |
| Shaftesbury | 908.0 | -43.0 | 979.5 | 739.5 |
| St Modwen Props | 462.0 | 11.0 | 472.0 | 373.0 |
| TR Property IT | 466.0 | 8.5 | 466.0 | 353.5 |
| Tritax Big Box | 150.7 | -2.7 | 159.7 | 130.0 |
| UK Commercial Prop | 88.0 | 1.1 | 92.7 | 79.9 |
| Unite Group | 1220.0 | 14.0 | 1220.0 | 797.5 |
| Workspace Gp | 1091.0 | 12.0 | 1113.0 | 789.5 |

### SOFTWARE & COMPUTER SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Avast | 444.4 | -6.4 | 450.8 | 259.6 |
| Aveva Gp | 4476.0 | -36.0 | 4512.0 | 2284.0 |
| Computacenter | 1475.0 | 13.0 | 1525.0 | 952.0 |
| FDM Group | 889.0 | 8.0 | 994.0 | 647.0 |
| Kainos Gp | 606.0 | 26.0 | 676.0 | 430.0 |
| Micro Focus Intl | 1132.0 | 31.8 | 2160.0 | 1004.0 |
| Playtech | 401.5 | -4.8 | 457.7 | 360.5 |
| Sage Group | 751.2 | 2.6 | 820.4 | 567.0 |
| Softcat | 1134.0 | 4.0 | 1176.0 | 565.0 |
| Sophos | 570.0 | 3.4 | 577.0 | 298.2 |

### SUPPORT SERVICES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Aggreko | 831.8 | 13.8 | 855.2 | 691.8 |
| Ashtead Gp | 2450.0 | 53.0 | 2450.0 | 1586.5 |
| Babcock Intl Grp | 584.8 | -9.4 | 594.2 | 416.7 |
| Bunzl | 2116.0 | 49.0 | 2551.0 | 1943.0 |
| Capita | 160.9 | -1.6 | 173.1 | 99.9 |
| DCC | 6600.0 | 46.0 | 7496.0 | 5680.0 |
| Diploma | 1902.0 | 58.0 | 1902.0 | 1150.0 |
| Electrocomp | 669.2 | 14.0 | 729.8 | 480.0 |
| Equiniti | 191.5 | -4.7 | 236.2 | 186.2 |
| Essentra | 427.0 | -0.8 | 442.0 | 325.4 |
| Experian | 2554.0 | -10.0 | 2631.0 | 1843.0 |
| Ferguson | 6946.0 | 148.0 | 6946.0 | 4776.5 |
| G4S | 214.7 | -0.8 | 234.3 | 168.3 |
| Hays | 168.1 | 1.1 | 168.1 | 135.7 |
| Homeserve | 1246.0 | -1.0 | 1266.0 | 849.0 |
| Intertek Gp | 5510.0 | -34.0 | 5962.0 | 4509.0 |
| IWG | 408.9 | 6.1 | 421.9 | 199.8 |
| Network Int | 546.0 | 16.0 | 628.0 | 513.0 |
| Pagegroup | 481.2 | 4.6 | 539.0 | 367.8 |
| Paypoint | 978.0 | 13.0 | 1118.0 | 748.0 |
| Rentokil Initial | 450.3 | 1.1 | 467.8 | 315.9 |
| Sanne Group | 615.0 | 18.0 | 752.0 | 450.0 |
| Serco | 156.1 | 0.8 | 160.0 | 84.1 |
| SIG | 124.7 | 1.1 | 153.0 | 99.3 |
| Travis Perkins | 1554.5 | 18.0 | 1554.5 | 1012.0 |

### TECHNOLOGY HARDWARE & EQUIPMENT

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Spirent Comms | 215.0 | -2.0 | 219.0 | 112.8 |

### TOBACCO

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Br Am Tob | 2986.0 | -23.5 | 3197.5 | 2375.0 |
| Imperial Brands | 1669.4 | -0.2 | 2713.5 | 1669.4 |

### TRAVEL & LEISURE

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Carnival | 3259.0 | 47.0 | 4650.0 | 3056.0 |
| Cineworld Group | 202.4 | -0.5 | 321.0 | 191.0 |
| Compass Gp | 1915.5 | -155.5 | 2138.0 | 1583.0 |
| Dominos Pizza | 298.3 | 3.3 | 305.8 | 221.2 |
| easyJet | 1340.0 | -18.5 | 1358.5 | 854.8 |
| EI Group | 281.8 | -0.2 | 285.0 | 171.4 |
| FirstGroup | 122.0 | 5.6 | 137.5 | 79.3 |
| Flutter Ent | 8900.0 | 94.0 | 8900.0 | 5525.0 |
| Go-Ahead Gp | 2266.0 | 24.0 | 2268.0 | 1480.0 |
| GVC Hldgs | 880.0 | 14.4 | 897.4 | 507.5 |
| Intercontl Htls | 4971.0 | 78.5 | 5738.0 | 4230.4 |
| Intl Cons Airl | 571.0 | 5.2 | 667.6 | 413.5 |
| Marstons | 127.4 | 2.8 | 131.3 | 90.5 |
| Mitchells & Butlers | 467.0 | 11.5 | 470.5 | 238.0 |
| National Express | 467.4 | 12.6 | 467.4 | 361.4 |
| PPHE Hotel Gp | 1900.0 | 0.0 | 1990.0 | 1555.0 |
| Rank Gp | 245.0 | 3.0 | 247.5 | 135.0 |
| Restaurant Grp | 142.4 | 9.3 | 160.2 | 111.9 |
| Stagecoach Gp | 134.6 | 1.6 | 177.0 | 115.5 |
| Wetherspoon (JD) | 1572.0 | 27.0 | 1624.0 | 1066.0 |
| Whitbread | 4586.0 | 47.0 | 5114.0 | 3988.0 |
| William Hill | 186.4 | 0.8 | 205.2 | 132.3 |
| Wizz Air Holdings | 3898.0 | -24.0 | 3935.0 | 2722.0 |

### AIM 50

| | Price | Chg | High | Low |
|---|---|---|---|---|
| Abcam | 1289.0 | 22.0 | 1500.0 | 1017.0 |
| Advanced Medical | 267.0 | -3.0 | 354.5 | 225.0 |
| Alliance Pharma | 80.3 | 2.6 | 80.4 | 60.0 |
| ASOS | 3143.0 | 4.0 | 5074.0 | 2107.0 |
| Blue Prism | 1154.0 | -56.0 | 1472.0 | 788.0 |
| Camellia | 8800.0 | 100.0 | 11750.0 | 8600.0 |
| Caretech Holdings | 380.0 | -8.0 | 405.0 | 325.0 |
| Central Asia Metals | 213.0 | 0.5 | 266.5 | 180.0 |
| Clinigen Group | 867.5 | 12.5 | 1069.0 | 721.0 |
| CVS Group | 1050.0 | 1.0 | 1050.0 | 395.0 |
| Dart Group | 1421.0 | 7.0 | 1421.0 | 709.5 |
| Diversified Gas & Oil | 103.5 | 1.0 | 116.5 | 97.0 |
| Draper Esprit | 467.0 | 2.0 | 548.0 | 410.0 |
| Eland Oil & Gas | 163.0 | 2.6 | 165.4 | 101.0 |
| EMIS Group | 1046.0 | 6.0 | 1242.0 | 864.0 |
| Fevertree Drinks | 2200.0 | 15.0 | 2475.0 | 1732.5 |
| First Derivatives | 2530.0 | 25.0 | 3555.0 | 2050.0 |
| Frontier Devs | 1248.0 | 32.0 | 1254.0 | 740.0 |
| Gamma Comms | 1200.0 | 15.0 | 1235.0 | 730.0 |
| GB Group | 713.0 | 49.0 | 713.0 | 410.5 |
| Gooch & Housego | 1270.0 | 10.0 | 1527.5 | 954.0 |
| Hurricane Energy | 46.2 | 1.6 | 53.6 | 38.7 |
| Impax Asset Mgmt | 287.0 | 1.0 | 295.0 | 184.0 |
| Iomart Group | 360.0 | -5.0 | 398.0 | 308.0 |
| IQE | 45.0 | 3.2 | 98.0 | 41.8 |
| James Halstead | 500.5 | 7.5 | 532.0 | 391.0 |
| Johnson Service Gp | 181.6 | 3.2 | 183.2 | 113.6 |
| Keywords Studios | 1401.0 | -19.0 | 1838.0 | 900.0 |
| Learning Tech Gp | 120.6 | 1.6 | 130.0 | 62.2 |
| M&C Saatchi | 150.0 | -12.0 | 394.0 | 146.0 |
| M.P. Evans | 683.0 | -2.0 | 703.0 | 612.0 |
| Majestic Wine | 221.0 | 1.0 | 318.0 | 219.0 |
| Midwich Group | 606.0 | 11.0 | 633.0 | 474.5 |
| Mortgage Advice B | 678.0 | 28.0 | 678.0 | 546.0 |
| Next Fifteen Comm | 480.0 | 14.0 | 658.0 | 465.0 |
| Nichols | 1610.0 | 55.0 | 1880.0 | 1350.0 |
| Numis Corporation | 239.0 | -3.0 | 281.0 | 212.0 |
| Polar Capital Hdgs | 538.0 | 12.0 | 604.0 | 448.0 |
| Purplebricks Gp | 105.0 | 2.0 | 132.0 | 96.0 |
| Redde | 105.6 | -1.8 | 127.6 | 100.6 |
| Renew Holdings | 400.0 | 18.0 | 436.5 | 333.0 |
| RWS Holdings | 618.0 | 15.0 | 652.0 | 450.0 |
| Scapa Group | 239.0 | 1.0 | 403.0 | 157.0 |
| Secure Income REIT | 421.0 | -1.0 | 454.0 | 371.0 |
| Serica Energy | 125.0 | 6.8 | 143.4 | 103.6 |
| Smart Metering Sys | 532.5 | 23.5 | 665.0 | 310.0 |
| Telford Homes | 349.5 | 0.0 | 358.0 | 267.0 |
| Thorpe (F.W.) | 298.0 | 4.0 | 340.0 | 248.5 |
| Watkin Jones | 224.0 | 6.0 | 241.5 | 192.2 |
| Young's Brew NV | 1195.0 | 0.0 | 1238.0 | 1030.0 |
| Young's Brew-A | 1680.0 | 5.0 | 1885.0 | 1322.5 |

## EU SHARES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| ADIDAS | 278.55 | 3.60 | 296.35 | 180.10 |
| AIR LIQUIDE | 122.00 | -0.05 | 130.80 | 102.40 |
| ALLIANZ AG | 217.20 | -1.45 | 223.80 | 172.16 |
| AMADEUS IT GROUP | 71.90 | 0.44 | 71.98 | 42.30 |
| ANHEUSER BUSCH INBEV | 71.48 | -0.47 | 92.71 | 57.35 |
| ASML HOLDING NV | 246.50 | 0.80 | 249.00 | 130.88 |
| AXA | 24.92 | -0.12 | 25.38 | 18.54 |
| BANCO SANTANDER | 308.30 | -1.90 | 402.00 | 300.65 |
| BASF | 69.19 | -0.76 | 74.49 | 56.20 |
| BAYER AG | 69.03 | -0.59 | 72.81 | 52.53 |
| BMW | 73.81 | -0.37 | 77.75 | 58.70 |
| BNP PARIBAS | 51.03 | -0.44 | 51.55 | 38.55 |
| CRH | 2991.00 | 83.00 | 2991.00 | 1971.50 |
| DAIMLER | 52.52 | -0.23 | 59.31 | 40.53 |
| DANONE | 74.86 | 0.28 | 82.00 | 60.28 |
| DEUTSCHE POST AG | 33.85 | -0.07 | 34.44 | 23.72 |
| DEUTSCHE TELEKOM | 15.05 | -0.03 | 16.25 | 14.10 |
| ENEL | 6.90 | 0.06 | 6.98 | 4.74 |
| ENGIE | 14.26 | 0.06 | 15.12 | 11.99 |
| ENI | 13.93 | -0.12 | 15.94 | 13.04 |
| ESSILORLUXOTTICA | 128.75 | 0.00 | 128.75 | 128.75 |
| FRESENIUS MEDICAL CARE | 66.88 | -0.22 | 76.32 | 56.64 |
| IBERDROLA | 8.90 | 0.00 | 9.54 | 6.02 |
| INDITEX | 27.92 | 0.20 | 32.37 | 2.55 |
| ING GROEP NV | 10.38 | -0.14 | 12.05 | 8.34 |
| INTESA SANPAOLO | 2.34 | -0.01 | 2.38 | 1.83 |
| KERING | 546.20 | 2.20 | 549.50 | 380.70 |
| KON KPN NV | 2.81 | 0.04 | 2.96 | 2.47 |
| L'OREAL | 257.30 | 1.90 | 265.00 | 195.25 |
| LVMH MOET HENNESSY | 407.35 | 3.10 | 405.50 | 243.25 |
| MUENCHENER RUECKVE | 256.40 | -0.30 | 257.80 | 185.10 |
| NOKIA | 21.88 | 0.00 | 21.88 | 21.88 |
| ORANGE | 15.01 | 0.15 | 15.16 | 13.15 |
| ROYAL PHILIPS | 41.87 | 0.41 | 44.34 | 29.10 |
| SAFRAN | 149.00 | -0.50 | 149.90 | 100.70 |
| SANOFI | 84.50 | -0.53 | 85.25 | 72.24 |
| SAP SE | 122.40 | -0.96 | 124.38 | 85.79 |
| SCHNEIDER ELECTRIC | 88.24 | 0.76 | 88.14 | 57.58 |
| SIEMENS AG | 117.70 | 1.28 | 116.42 | 85.00 |
| SOCIETE GENERALE | 28.48 | -0.12 | 32.91 | 21.13 |
| TELEFONICA SA | 6.68 | -0.08 | 9.18 | 5.94 |
| TOTAL | 48.12 | -0.81 | 52.27 | 43.18 |
| UNILEVER NV | 53.22 | 0.73 | 57.56 | 46.03 |
| VINCI | 100.15 | 0.15 | 102.40 | 70.50 |
| VIVENDI | 24.90 | -0.10 | 26.42 | 20.93 |
| VOLKSWAGEN AG | 175.88 | -1.12 | 183.46 | 136.26 |

## CRYPTOA.M. DAILY

POWERED BY BEQUANT

### CRYPTOCURRENCIES

| Name | Price (USDT) | ↑/↓(24h) | |
|---|---|---|---|
| Bitcoin (BTC) | $ 7,107.36 | -1.38% | ↓ |
| Ethereum (ETH) | $ 145.69 | -1.56% | ↓ |
| Ripple (XRP) | $ 0.21 | -1.63% | ↓ |
| Bitcoin Cash (BCH) | $ 209.85 | -1.03% | ↓ |
| Litecoin (LTC) | $ 46.59 | 0.04% | ↑ |
| EOS.IO (EOS) | $ 2.59 | 1.54% | ↑ |
| Bitcoin SV (BSV) | $ 106.77 | 0.19% | ↑ |
| TRON (TRON) | $ 0.01 | 4.11% | ↑ |
| NEO (NEO) | $ 9.15 | -1.44% | ↓ |
| Cardano (ADA) | $ 0.03 | -0.69% | ↓ |
| CryptoCompare Large Cap Index | | -2.19% | ↓ |
| CryptoCompare Small Cap Index | | -2.15% | ↓ |

| | | |
|---|---|---|
| Market | $193,949,883,310 | |
| Bitcoin Volatility | -0.04% | ↓ |
| Bitcoin Volume on BEQUANT Exchange (USDT) | 585,212,779 | |

*Sources: Bequant.io, CryptoCompare.com*
*Prices and data are correct as of 15:00, 26.11.2019*
*Crypto AM features in City AM every Tuesday.*
*Previous Editions:www.cityam.com/crypto-insider*
*Read more at: https://bequant.pro/cityam*

### CRYPTO & COFFEE

The market continued its broad based recovery, however another move below $7,000 should not come as a surprise. A break below $6,500 will open up the door for another round of heavy selling, with $5,000 as a potential target. At least for now, the deleveraging which saw contango delta collapse dramatically over the last few trading sessions seems to have abated and in fact, Mar'20 delta is back above $100 having narrowed to a mere $40.

The options skew is yet to show a meaningful reversal in sentiment and there is little premium being priced into block reward halving next spring. Nevertheless, given the focus on Ethereum and Defi ahead of the upcoming network upgrade for Ethereum, the amount of Ethereum locked in DeFi has now risen to 2.697mln. At the same time, Maker has outperformed the broader market and rallied over 10%. The Multi-Collateral Dai (MCD) was recently activated on the MakerDAO, which means that Dai will now be backed by multiple assets instead of just Ethereum.

The Istanbul hard fork will be deployed by Ethereum developers on December 4, which promises to make the network faster, cheaper, and more efficient.

## COMMODITIES

| | | | | | |
|---|---|---|---|---|---|
| Gold | 1454.50 | -4.90 | Copper Cash Official | 5872.25 | +38.25 |
| Silver (Pence) | 1687.00 | -30.50 | Aluminium Cash Official | 1752.50 | +11.75 |
| Silver (Cents) | 1311.00 | -23.00 | Nickel Cash Official | 14565.00 | +177.50 |
| Krugerrand | 1470.38 | -4.72 | Aluminium Alloy Cash Official | 1345.00 | u/c |
| Brent Crude | 63.65 | +0.26 | Natural Gas | 42.51 | +0.31 |
| Platinum | 893.00 | -8.00 | Tin Cash Official | 16337.50 | -20.00 |
| British Sovereign | 343.67 | -1.08 | Zinc Cash Official | 2334.50 | +20.50 |
| Lead Cash Official | 1994.75 | +37.25 | White Sugar | 342.40 | +2.50 |

## TOURIST RATES

| | | | |
|---|---|---|---|
| Canada | 1.6329 | New Zealand | 1.8691 |
| Croatia | 7.8581 | Norway | 11.27 |
| Czech Republic | 27.42 | Poland | 4.4242 |
| Denmark | 8.3148 | Singapore | 1.6403 |
| Hong Kong | 9.5682 | Sweden | 11.85 |
| Iceland | 140.26 | Switzerland | 1.2248 |
| India | 81.28 | Turkey | 7.0381 |
| Israel | 4.0338 | United States | 1.2299 |

## WORLD INDICIES

| | Price | Chg | %Chg | | Price | Chg | %Chg | | Price | Chg | %Chg | | Price | Chg | %Chg |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 | 7403.14 | +6.85 | +0.09 | S&P 500 | 3140.52 | +6.88 | +0.22 | CAC 40 | 5929.62 | +4.76 | +0.08 | Hang Seng | 26913.92 | -79.12 | -0.29 |
| FTSE 250 | 20864.92 | +161.75 | +0.78 | Dow Jones I.A | 28121.68 | +55.21 | +0.20 | Swiss Market Index | 10506.93 | +38.31 | +0.37 | Nikkei | 23373.32 | +80.51 | +0.35 |
| FTSE All-Share | 4092.77 | +8.89 | +0.22 | Nasdaq Composite | 8647.93 | +15.44 | +0.18 | ISEQ Overall Index | 7013.74 | +120.04 | +1.74 | STI Index | 3207.85 | -12.78 | -0.40 |
| FTSE AIM All-Share | 915.63 | +6.21 | +0.68 | Xetra DAX | 13236.42 | -10.03 | -0.08 | FTSEurofirst 300 | 1597.86 | -0.09 | -0.01 | ASX All Ordinaries | 6889.80 | +54.20 | +0.79 |

## US SHARES

| | Price | Chg | High | Low |
|---|---|---|---|---|
| 3M | 169.23 | -1.01 | 219.50 | 150.74 |
| ABBOTT LABORATORIES | 85.42 | 0.93 | 88.74 | 65.56 |
| ADOBE INC | 307.90 | 2.62 | 311.27 | 205.16 |
| ALPHABET NON VTG-C | 1313.55 | 6.86 | 1334.87 | 976.22 |
| ALPHABET-A | 1313.00 | 7.36 | 1333.54 | 1116.79 |
| AMAZON.COM | 1796.94 | 23.10 | 2020.99 | 1343.96 |
| AMERICAN EXPRESS | 119.79 | -0.81 | 128.57 | 89.50 |
| APPLE INC | 264.29 | -2.08 | 267.10 | 142.19 |
| AT&T | 37.40 | 0.14 | 39.63 | 27.36 |
| BANK OF AMERICA | 33.35 | -0.12 | 33.47 | 22.73 |
| BERKSHIRE HATHAWAY | 218.90 | -0.16 | 222.74 | 187.76 |
| BOEING CO | 373.51 | 0.38 | 432.69 | 294.16 |
| CATERPILLAR INC | 146.09 | -0.33 | 148.16 | 113.38 |
| CHEVRON | 117.79 | -0.59 | 126.54 | 100.99 |
| CISCO SYSTEMS | 45.31 | -0.14 | 58.05 | 40.28 |
| CITIGROUP | 75.46 | -0.22 | 76.12 | 49.26 |
| COCA-COLA CO | 53.90 | 0.68 | 55.77 | 44.69 |
| COMCAST | 43.55 | 0.20 | 46.97 | 33.07 |
| DOW | 55.37 | 0.17 | 66.65 | 40.71 |
| EBAY INC | 35.75 | -0.10 | 41.57 | 26.14 |
| EXXON MOBIL | 68.74 | -0.17 | 83.38 | 65.51 |
| FACEBOOK | 198.97 | -0.82 | 204.87 | 174.60 |
| GOLDMAN SACHS GROUP | 222.45 | -0.30 | 223.29 | 156.35 |
| HOME DEPOT INC | 220.76 | 2.36 | 238.85 | 158.14 |
| HONEYWELL INTERNATIONAL | 178.52 | 2.01 | 182.01 | 124.83 |
| IBM | 135.09 | -0.88 | 151.36 | 107.57 |
| INTEL | 58.90 | 0.09 | 58.82 | 43.46 |
| JOHNSON & JOHNSON | 137.17 | -0.01 | 147.84 | 122.84 |
| JPMORGAN CHASE & CO | 131.67 | 0.18 | 131.49 | 92.14 |
| MASTERCARD INC | 289.38 | 1.77 | 292.08 | 174.65 |
| MCDONALD'S | 194.01 | 2.12 | 221.15 | 170.28 |
| MEDTRONIC | 111.33 | -0.45 | 112.06 | 82.45 |
| MERCK & CO | 87.34 | 1.64 | 86.91 | 71.15 |
| MICROSOFT | 152.03 | 0.80 | 151.23 | 94.13 |
| NETFLIX | 312.49 | -3.06 | 385.03 | 233.88 |
| NIKE INC | 93.33 | 0.43 | 96.22 | 67.53 |
| ORACLE | 56.51 | -0.05 | 60.15 | 42.69 |
| PAYPAL HOLDINGS | 106.20 | 1.75 | 121.30 | 96.64 |
| PEPSICO | 135.70 | 1.87 | 140.28 | 118.61 |
| PFIZER INC | 38.29 | -0.39 | 46.23 | 34.24 |
| PROCTER & GAMBLE | 122.26 | 1.75 | 124.94 | 87.36 |
| TRAVELERS COMPANIES | 136.68 | 1.65 | 154.83 | 112.63 |
| TWITTER | 30.96 | 0.42 | 45.42 | 28.89 |
| UNITED HEALTH GROUP | 281.40 | -1.27 | 286.33 | 215.26 |
| UNITED TECHNOLOGIES | 148.12 | 0.60 | 149.36 | 102.06 |
| VERIZON COMMUNICATIONS | 59.89 | 0.51 | 61.05 | 53.05 |
| VISA | 182.55 | 1.58 | 185.74 | 168.86 |
| WALGREENS BOOTS ALLIANCE | 59.63 | -1.04 | 76.05 | 49.29 |
| WALMART | 119.19 | 0.27 | 120.98 | 85.82 |
| WALT DISNEY CO | 151.64 | 1.95 | 149.69 | 100.35 |
| WELLS FARGO & CO | 53.81 | -0.40 | 54.35 | 43.38 |

# PERSONAL FINANCE

# ON HOME TURF

**Katherine Denham** outlines how the UK's major political parties plan to help renters

WHEREVER you stand on the recent debate about landlords putting thermostats in cages, many of us can agree that the rental system needs improving.

This has become increasingly apparent as the number of people living in private rented accommodation has grown, doubling in the past three decades.

Fortunately (and perhaps unsurprisingly), the main political parties appear to be taking note, having realised that this is a sure-fire way to win the votes of many millennials, a third of whom are expected to rent for their entire lives.

"One in four families is currently renting from a private landlord, and our research has identified 47 marginal seats where renters could decide the fate of this election," says Georgie Laming, campaigns manager at Generation Rent. "Renters are a political force that parties can no longer ignore, so it's no wonder that political parties are beginning to take the renting crisis seriously at this election."

So let's take a look at the proposals from the three major political parties.

## LOAN TO RENT

The Liberal Democrats want to promote longer tenancies of at least three years in order to give tenants more security. This would be a complete turnaround from the current short-term rental system, where the overwhelming majority of tenants are on six or 12 month contracts, according to Shelter.

Many families worry that they could be forced to uproot their entire lives at the hands of their landlords, so this policy makes sense to provide certainty, particularly for those parents who have school-age children.

The Lib Dems have also proposed limiting rent hikes, while also improving protections against rogue landlords through licensing.

So far, so straightforward.

However, a more controversial rental policy pledge from the Lib Dems is to help young people into the rental market by establishing a new Help to Rent scheme. This would take the form of government-backed tenancy deposit loans for all first-time renters under 30.

While a rental deposit can equate to a large sum of money (landlords can ask for an upfront deposit of up to five weeks' rent), the policy leaves more questions than answers. Would tenants effectively be paying interest on the loan? Is it helpful to encourage young people to take out debt rather than save? And what if the landlord wanted to make deductions?

If anything, the policy seems to overcomplicate an already complicated situation.

> "It's no wonder that politicians are beginning to take the renting crisis seriously at this election

It's also thought that the impact would be limited, given that the loan would only be offered to first-time renters.

## FAULT LINES

The Labour party has proposed an extensive list of policies, which includes abolishing section 21 of the Landlord and Tenant Act 1985.

The so-called "no fault eviction" law allows landlords to evict renters from their properties without giving a reason. Abolishing this would put a stop to so-called revenge evictions, where unscrupulous landlords turf out tenants who complain about the property.

As well as offering new open-ended tenancies, the party also pledges to get tougher on landlords who let out properties that don't meet basic living standards.

Like the Lib Dems, Labour has vowed to impose rent controls by capping them against inflation, while also giving councils the power to limit rents further.

Figures from Howsy estimate that tenants in London are paying between 46 per cent and 83 per cent of their monthly income on rent, so it's clear that levels have ballooned beyond what is affordable for many people.

There are, of course, questions over how Labour would make these policies work in practice, as well as concerns over whether they would limit the supply of rental homes.

## PASSPORT CONTROL

The Conservatives have also acknowledged the need to create a fairer rental market by protecting tenants from rogue landlords.

Like Labour, the Tory party has proposed abolishing no-fault evictions to give renters more security.

The Tories' differentiating policy is the pledge to give renters a "lifetime" deposit, which transfers to landlords when tenants move between rental properties. This is also known as "deposit passporting", which is an idea that has been touted as a way of preventing tenants from needing to save up a new deposit when they move.

However, there are practical issues around this, such as where deductions are made from the deposit, or where rent at the next property is higher.

Renting is, and will continue to be, an important part of the housing market. If millions of people are going to live in rental accommodation from cradle to grave, at the very least, the new government should make sure it is functioning fairly for everyone.

# FORUM

EDITED BY LUKE GRAHAM

# China's abuses should silence self-hatred within the west

Alan Mendoza

ONE OF the most damaging tendencies of contemporary western modernity has been the growth of declinism and self-hatred within our societies.

The declinists argue that the era of western leadership is over, and that the future belongs to the east. They are content to go quietly into the night, rather than recognise that the rise of others is not a zero-sum game, and that leadership can be exercised in different ways in different periods.

The self-haters go a step further. Rather than shaming the world's worst regimes into better behaviour, they magnify every fault they find within our own societies to argue that we are responsible for global misery.

Taken to an extreme, some so-called human rights organisations in our own countries spend more of their time attacking the societies that gave birth to the concept of human rights — and which have legal and civil society defences to preserve them — rather than those that have never recognised them and continue to abuse them on an industrial scale.

Of course, there are many flaws within western societies – and we should always strive for improvement – but the concepts of liberty, human and civil rights that have underpinned our historic rise are now immutable within our very systems of democracy. They set us apart on a moral plane from the non-democratic parts of the world, and their universal appeal can be seen by how those struggling to become free yearn for what we take for granted.

This has been a good week for the supporters of freedom and real human rights, and a bad one for the declinists and self-haters. For it has been a week that has exposed once more the enduring importance of western moral leadership in the world, as well as the superiority of our values.

That the case study in question proving this turns out to be China — the country most cited as being the chief challenger to our global role — is significant.

China has many features that we can respect and admire: a dynamic economy, a massive population rising out of poverty, a storied history, and an ancient culture. But it is also the largest human rights abuser and repressor of freedom in the world.

China's many religious and ethnic minorities face the worst situation of all. The Falun Gong have felt the sting of oppression for many years. The plight of the Tibetans — who have had the Chinese jackboot on their jugular for decades — has been almost forgotten, but China's annexation and administration of the country has seen the suppression of Buddhism and the "Chinaisation" of the region.

But all of this pales in comparison with what is happening in Xinjiang province on China's north-western frontier. In an unprecedented development, reams of documents have been leaked which show that over a million Uighur Muslims and other minorities have been despatched to prison camps, where they are monitored constantly and subjected to what the BBC has termed "brainwashing".

**The fact that dissent is alive within the Chinese monolith should be celebrated**

China has asserted that the camps are for voluntary re-education and to protect against terrorism. But the leaked instructions issued in 2017 to prison camp bosses and signed by Zhu Hailun, then deputy-secretary of Xinjiang's Communist Party and the province's top security official, provide a chilling litany of control measures specifying that no escape is to be permitted and that the camps are to be run under strict disciplinary and punishment measures.

Perhaps the people of Hong Kong had this in mind on Sunday when they voted in huge numbers to elect pro-democratic forces in a landslide victory. Beijing's strategy of hoping that the election would allow for a "silent majority" opposed to the recent demonstrations to assert themselves proved itself to be a chimera.

Instead, the movement was all in the other direction, with pro-regime candidates ousted. The elections may have minor impact in governance terms, but their psychological impact is sizeable: in the only territory of China where there are elections and freedom of expression, the people have spoken decisively in support of those ideas.

We should not delude ourselves that this election will mean a dramatic change in Hong Kong's immediate destiny. But the very fact that dissent is alive and well within the Chinese monolith should be celebrated and supported.

Above all, China must not be allowed to crush Hong Kong's democratic resistance with force. It is undoubtedly the fear of western reaction that has stayed China's hand thus far. We must maintain pressure in the hope that reform will follow.

If what has unfolded in recent weeks is the future of an eastern world order, it is not one that inspires any optimism. The bleak reality of life in Xinjiang serves as a warning of what may befall the world if western leadership retreats, while Hong Kong is the frontline in the battle of ideas and principles.

The people of China and Hong Kong deserve better than what they are enduring. We can help them by rejecting notions of decline and self-hatred, and remind ourselves of the example and inspiration that we are still capable of setting.

*Alan Mendoza is executive director of the Henry Jackson Society.*

# Labour's plans forget that if you change incentives, behaviour will change as well

Paul Ormerod

ONE of the first tasks facing whoever becomes chancellor after the General Election will be choosing the next governor of the Bank of England.

Getting to make this choice would be a key step in the plans of Labour's shadow chancellor John McDonnell to shake up the Bank of England, but his radicalism is not simply a matter of practical policies. McDonnell appears to want a new intellectual approach at the central bank and across government, one not based on existing economic theory.

Many people on the left, such as McDonnell, have criticised austerity ever since the financial crisis of the late 2000s. They often believe this to be a criticism of conventional economic theory.

But these are two different things. They are not the same. It is certainly possible to construct a coherent critique of austerity purely on the basis of standard theory.

Economists disagree on the matter because of different interpretations of the empirical evidence, rather than on the basic theory.

However, Labour's election manifesto appears to want to ditch the most powerful insight of the whole of economic theory. Namely, that people react to changes in the incentives which they face. If incentives change, behaviour changes.

For example, even the most dedicated critic of economics will slow down when approaching a speed camera if they are exceeding the speed limit. On the open road, there is a chance of being stopped by the police, but it is very small. Yet the probability of incurring a penalty rises sharply in the presence of a speed camera. And so behaviour changes — the driver slows down.

We can apply this insight to taxation. Already, the top one per cent of earners in the UK pay well over 30 per cent of all income tax, according to calculations by the Institute of Fiscal Studies.

Before tax, to be in the top one per cent you have to earn at least £166,000 a year. After tax, the figure falls to £111,000. So these individuals — just over 300,000 of them — are already handing over one third of their income to HMRC.

We know from Labour's manifesto that McDonnell wants to raise many billions more in tax from the top five per cent of earners.

Much of this would potentially fall on the top one per cent, where the money is really concentrated. But this would require these taxpayers to stand still and wait to be plucked like so many golden geese. Economic theory, supported by a vast amount of empirical evidence, suggests that this just would not happen.

The same ignorance of fundamental, well-supported economic theory is seen in Labour's policy on corporation tax. The proposal is to raise the rate from 19 to 26 per cent.

The basic problem here is that if the tax rate changes, the behaviour of a company will change.

The company may hold down wages. It may not take on extra staff, or even get rid of existing employees. It may cut dividends, so that pension funds and the income of pensioners is reduced. Or it may slash investment, so that the workers in the firms which supply to the company will suffer.

Instead of jettisoning economic theory, Labour should learn from its most powerful insights.

*Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor in the Department of Computer Science at UCL, and author of Against the Grain: Insights of an Economic Contrarian.*

# LETTERS

TO THE EDITOR

## Letting off steam over train strikes

**[Re: RMT union announces 27 days of South Western Railway strikes in December]**

The government has yet to make any official statement on the upcoming strikes planned throughout December and into New Year's Day, despite the industrial action being unprecedented in length and scale. The current arrangements for compensation via the Delay Repay scheme are wholly insufficient, and do not reflect the inconvenience and loss of services that passengers will encounter during this month-long strike.

Delay Repay was never intended to compensate for planned timetable alterations and overcrowding — the two issues that many rail users will face next month.

A precedent has been set too. In December 2016, the Department for Transport agreed to enhanced compensation for Southern passengers who had faced similar levels of disruption as a result of ongoing strikes and poor levels of service.

We are repeating our call on the government to take a moment from the election campaign to tell passengers directly what measures will be in place to compensate them for the significant disruption that is expected next month. Many routes will see no service, and on others it will be significantly reduced.

Ticket acceptance should be made available wherever other public transport options exist throughout the South Western Railway region.

Passengers must not be treated as an afterthought by the train company, government, or the RMT union.

**Jeremy Varns, campaigns coordinator, SWR Watch**

## BEST OF TWITTER

Unprecedented for a religious leader in the UK to make an inflammatory statement along these lines? South African-born chief rabbi Ephraim Mirvis says Jeremy Corbyn "unfit for high office"
***@Ian_Fraser***

Muslim Council of Britain accuses Tory Party of having a "blind spot" for Islamophobia and says it agrees with Chief Rabbi that people should "vote with their consciences". Allegations of religious intolerance and racism are a problem for both Labour and Tories
***@Peston***

I am not a fan of religious leaders involving themselves in elections.
***@hugorifkind***

For the first time I feel sick about this election. The Opposition is not normal. Even if you didn't support Blair or Miliband, they were decent men who could basically be trusted with our country. But this. More Labour moderates should speak out
***@allisonpearson***

BBC apologises for editing out Question Time audience laughing at Boris Johnson, and that adding a Mexican wave was probably a bit on the nose.
***@haveigotnews***

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

# The cannabis conundrum must be solved, or else investors risk committing money laundering

**Steve Smith**

THE OVERSEAS legalised cannabis industry is growing fast — estimates suggest that the US cannabis industry will be worth over $75bn by 2030. Investment firms in the UK are keen to take full advantage of this growing market, but have found unexpected hurdles in their way.

For UK-based investors, investing in this industry carries the risk of committing the criminal offence of money laundering. It's a legal position that is shrouded in confusion — creating the "cannabis conundrum".

The Proceeds of Crime Act (POCA) 2002 "extra-territoriality" clause provides that the proceeds from any overseas activity should be considered in the UK to be the proceeds of crime, if that activity is a criminal offence in the UK carrying a prison sentence of 12 months or more.

The cultivation, production, and supply of cannabis is captured by this clause, meaning that handling the proceeds of this business activity — even though it is legal in the country where it is carried out, such as the US — is potentially money laundering.

The law is murky, and even the National Crime Agency (NCA) has stated that it is unclear if UK investment into US cannabis production is lawful or not. If the lead UK agency for prosecuting money laundering accepts that the position is not clear, what chance do investors have?

The UK legislative position is similar to the laws of most other EU member states. However, the landscape is changing as other governments recognise the huge economic potential from the fast-growing cannabis industry.

For example, Luxembourg plans to become the first European country to fully legalise recreational cannabis use by adults within the next 18 months. It follows that Luxembourg will become an attractive venue for investors looking to benefit from the cannabis industry, effectively opening up a multi-billion dollar investment sector for the country. But this industry is currently hindered in the UK.

As a lawyer, I have been involved in working closely with clients to find solutions enabling them to invest in cannabis safely in the context of the UK's anti-money laundering regime. This typically involves using the suspicious activity reporting regime to seek consent from the NCA to enable their investments, free from the risk of committing money-laundering offences.

**Without a resolution, the UK's financial sector misses out on a great opportunity**

The response from the NCA is typically that it will neither give or refuse consent, as it is unclear if the activity is lawful, and suggests that investors seek legal advice on the position. While this implies consent under the POCA regime, the lack of clarity intensifies the cannabis conundrum. Clearly, it's not practical for all UK investors to ask the NCA for consent to invest in cannabis, so urgent guidance is needed from the prosecuting authority.

The NCA is in a very difficult position, and this issue ultimately needs to be reviewed by parliament. However with more pressing matters on the agenda, parliament seems unlikely to consider this issue any time soon.

Therefore, better guidance is needed from the NCA — simply accepting the legal position as unclear is unsatisfactory. While not the complete solution, clearer guidance would be a welcome development to help UK investors.

Without this guidance, it is time for UK investors to seek judicial review of the NCA stance to force an urgent resolution. And without a resolution to the conundrum, the City and the UK's financial sector misses out on a great opportunity to lead this massive growth area, all the while losing out to overseas markets.

*Steve Smith is corporate crime and investigations partner at Eversheds Sutherland.*

# DEBATE

## Is it viable to pay compensation to the 1950s-born women who lost out on their state pension?

### YES

**MORGAN SCHONDELMEIER**

There is no doubt that the 1997 pension reforms had a disproportionate impact on one specific cohort, as millions of women born in the 1950s saw their retirement plans upended. However, one can be sympathetic to their plight while remembering that critical reform will always have some casualties.

Pensions reform is a crucial step towards addressing rising welfare spending. As it stands, pensions amount to almost half of welfare spending in the UK, with old-age pensions accounting for £111bn a year. This will only increase as the UK population ages, perpetuating intergenerational inequality.

Supporting elderly citizens is an integral part of a compassionate society, but we need to be honest about the costs and sustainability of the system.

It is possible that more reform will be needed, and additional cohorts may face similar issues as the 1950s women.

But it isn't viable to transfer billions of taxpayer pounds to one cohort and risk destabilising the system as a whole.

*Morgan Schondelmeier is the Adam Smith Institute's head of development.*

### NO

**DEBBIE DE SPON**

1950s-born women are suffering severe injustice because of successive governments' mismanagement of changes to the state pension age. This issue goes beyond the question of viability; it is one of fairness and trust.

Increases in the state pension age have had a devastating impact on many of these women. They are now seeking work in an employment market that is not ready to accept them, forced to take jobs that are inappropriate for their health, reliant on dwindling savings, or dependant on husbands, partners, or the state to support them if they are unable to work.

These women are a significant part of the electorate and have the potential to make a key contribution to the economy. However, this is not just about the money. This is about the fundamental trust between the government and ordinary people.

The lack of communication from successive governments to the women affected broke trust that had existed for generations. Women impacted by these changes are suffering now, and a solution must be imminent.

*Debbie de Spon is communications director for Women Against State Pension Inequality (WASPI).*

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# LIFE&STYLE

# WORKING IT OUT

Work life will always get in the way of keeping fit – but it's our approach to it that counts, writes personal trainer **Harry Thomas**

I am stressed because of work. I have no social life because of work. I have no time because of work. I drink too much because of work. I am overweight because of work.

How many of these sentences apply to you? It's easy to blame work for all our problems, but it's an inescapable fact of life. Blaming work for your unhappiness is like blaming the sky for rain: it might be true, but there's not a lot you can do about it. You can change jobs, but work will always be there in some form, unless you're ready to retire, and that brings its own potent cocktail of issues.

What we *can* do is work on ourselves. Work itself isn't always the problem – sometimes it's the way we approach it.

At No1 Fitness, companies often ask us to deliver workshops to help their employees deal with the daily struggles of working life and improve their overall health. According to mentalhealth.org, promoting wellbeing at work through seminars, workshops, incentives, partnerships and personalised advice can have a huge impact. It says that if a company with 500 employees invests £40,000 in staff wellbeing, it can expect a net return of £347,722, mainly through fewer sick days (those figures sound pretty insane to me, too, but even a fraction of that is still a great return).

Every company is different, but here are five key changes that will always have a positive effect on employees. If you improve each one of these areas by five per cent, your working life will change radically. And the good news is that if you improve one area, it will drag the rest up with little additional effort.

## EXERCISE

As a fitness professional I've seen the power of exercise and what it can do to change lives, but I don't think people really understand the extent of these benefits until they experience them. People I speak to at corporate events often say they lack time to exercise because of work and family commitments. This is where good corporate responsibility comes in. Many companies in the City now have partnerships with local gyms, providing an incentive for their staff to work out. Programs like Vitality and Perk Box also allow companies to offer discounts at some of the big gym chains.

Does your company run any after-work activities, like a running club or dance lessons? These can improve health and wellbeing, but also integration. You could also suggest fitness or yoga classes at the office: at No1 Fitness we host small group sessions during lunch breaks or after work. As a manager, you could also consider motivating your team by getting everyone a fitness tracker. Christmas is just around the corner, after all.

## NUTRITION

The nutrition workshops we deliver are always our most popular. It's also the area many say is their biggest problem. City life sets us up to fail due to the long hours, poor food selection, client entertainment and social nights out. Most people are not, realistically, going to have time to cook their own meals every day, or the willpower to stay away from social drinking. This is fine.

But companies can do a lot to help. If there's a staff canteen, make sure the food is healthy, with low-calorie options. Provide little touches like fruit bowls. People are going to snack – if you provide them with an apple that means they don't have to walk through the rain to buy a Twix, then you've done a good job. Managers can also try to avoid making work nights out purely alcohol-based. There are plenty of things to do in the City these days besides drink.

## SLEEP

Two weeks ago, I wrote about strategies to improve your sleep. People in the City often seem to think sleep is a sign of laziness, but the evidence clearly shows that anything less than seven or eight hours a night has a detrimental effect on your health, performance and mood. There are more than 20 large scale studies that have demonstrated a clear link between shorter sleep and lower life expectancy.

Some of the causes of bad sleep can be put down to employees working into the night. After a long day, many bring their work home with them and find it hard to switch off. Others find that once they get home from work, family life becomes a priority, and those with children will know that getting enough sleep is sometimes virtually impossible.

There are various ways companies can help alleviate this. Flexible working is a great option: if your team has pulled a late night, give them a few hours back the next morning to recover. Work out how your individual employees function best: if you have a super-talented manager who just cannot get behind his desk in the morning, why not build this into his contract? That way his behaviour becomes a feature rather than a bug. Most offices now allow some flexibility on childcare – make sure employees know their rights and allowances.

If you bought your team that fitness tracker, they will be able to check the *quality* of their sleep as well as the quantity, and if it's not great, they can start to address it.

## STRESS MANAGEMENT

We all feel stressed, and for some, that stress can be debilitating and have massive repercussions on other areas of our lives. Evidence suggests that 12.7 per cent of all sickness absence days in the UK can be attributed to mental health conditions, although the good news is sick days have been on the decline since 1993, and companies are increasingly recognising stress reduction as an important management tool.

We have introduced mindfulness techniques along with some basic forms of meditation and breathwork into offices, and people notice the difference almost right away. These can be done in just 10 minutes, so can easily become a daily practice to help overpower stressful work environments.

Allowing staff regular opportunities to speak openly to management is also a great way of dealing with stress, making people feel like their work is worthwhile. Finally, when was the last time you booked yourself in for a massage? Many companies now bring in therapists to the workplace so that their employees can get treatments throughout the working day. Our bodies are great at holding onto stress and this is a good way to release it.

## OFFICE WELLNESS

We spend the majority of our days at work, and a high percentage of that is sitting down. This sedentary lifestyle can play havoc on our health. Getting up for a few 10 minute walks a day is highly recommended, not only to help with circulation but also to help mobilise your joints. You can even try a few basic stretches at your desk, focusing on your neck, chest and hips, where our bodies hold a lot of tension.

Finally, our clients don't drink enough water. Make sure those water coolers are stocked up and functional!

*Harry is owner of No1 Fitness and a life coach for City professionals. To book a corporate talk, go to no1fitness.co.uk or call 0207 403 6660*

# This week's recipe: Thanksgiving corn chowder

**MY FOOD DIARY**

**Mark Hix**

**Thanksgiving is such a traditional celebratory meal. It has all the best bits of Christmas day, but somehow manages to do away with much of the stress and family drama. Whether you are American or not, it's a great excuse to have a dinner party.**

**It's traditional to serve turkey and something along the lines of a pumpkin pie, which is delicious if prepared in the right hands. For the starter, chowder is always a good – and simple – choice. You can tweak this basic recipe and add crab or prawns, or even use pumpkin or squash instead of the meat or fish to make it vegetarian.**

**We will be hosting a Thanksgiving Feast at Tramshed on Thursday night paired to Bulleit whisky cocktails. Tickets £65, visit hixrestaurants.co.uk to book.**

## CORN CHOWDER (SERVES 4-6)

### INGREDIENTS

- *1 large onion, peeled, halved and finely chopped*
- *4 rashers of rindless streaky bacon, finely chopped*
- *1 small green or red chilli, finely chopped*
- *60g butter*
- *1tbsp flour*
- *1.2ltr hot chicken stock*
- *The corn from 2 cobs or 1 x 250g can of sweetcorn*
- *1 large potato, peeled and cut into rough 1cm cubes*
- *2tbsp chopped parsley*
- *60ml double cream*

### METHOD

- Gently cook the onion, bacon and chilli in the butter for 4-5 minutes, until soft. Stir in the flour and cook on a low heat for 1-2 minutes. Gradually add the hot chicken stock, bring to the boil and simmer for 5 minutes.
- Add the sweetcorn and potatoes, season with salt and pepper and simmer for 20 minutes.
- Remove one-fifth of the soup from the pan and blend until smooth.
- Return this to the pan with the cream and parsley and simmer for 5 minutes. Check the seasoning and re-season if necessary.

**TRAMSHED**
Thanksgiving Feast
28th Nov 7pm £65

# OFFICE POLITICS

# We need coaches, not commanders

## To be resilient in these tough times, you need to replace hubris with humility


WHAT does it take to succeed as a leader in today's business environment? In a year which has already seen the demise of Thomas Cook and Mothercare, resilient leaders recognise the value of investing in a culture that instils a clear strategic purpose.

It's also about offering tactical freedom by teams with the trust and opportunity to plot the optimum route in tough times.

With this in mind, today's business environment requires coaches rather than commanders at the top.

According to the findings of our latest annual Index, which polls 800 business leaders worldwide, the ability to instil "adaptive capacity" throughout an organisation is now more important than pure financial management skills. Crucially, those with a greater confidence in their senior managers' people skills display a stronger overall resilience and higher financial performance.

For those of us already in leadership positions, this begs a question: having worked our way up in previous years, are our people skills up to the demands of a modern workplace?

The best way of judging your own resilience against changing conditions is to stop looking backwards into your own past, and instead benchmark yourself against your peers.

How are you measuring up in areas such as staff engagement? Or indeed, are you measuring this at all?

Being able to instil a clear sense of direction across your workforce is key. Teams with the capacity to adapt to changing market conditions tend to engage and attract talent.

To stand out and win, you must equip your team — regardless of its size, sector or location — with an approach to resilience that is right for it. You must also display humility and be open to the views and opinions of everyone.

The most resilient leadership teams are eager to learn from their own and others' experience, which can help to minimise problems.

**Past failures encourage short-term mindsets that value security over opportunity**

However, turbulent political and economic conditions, from Beijing to Boston, appear to have weakened the confidence of many business leaders, and many are failing to take advantage of opportunities when they arise.

Past failures to predict and cope with economic shocks encourage reactive, short-term mindsets that value security over opportunity.

Being ovely cautious can have consequences, particularly if it turns into inaction. Aside from missing opportunities, such thinking creates further challenges in recruitment and retention, and undermines colleague engagement.

As the leader of your department or organisation, it is your actions that are most directly responsible for influencing the values, culture, and ethos of your team. Whether you are addressing the board or chatting in the kitchen over a cup of tea, you should think about the messages that you are sending.

Consider how others might interpret your words. It is all too easy to create a negative feedback loop, where a poorly-communicated initial setback ends up undermining confidence in the long term.

Resilient leaders are inclusive and consultative, and don't simply dictate rules that need to be followed. Instead, the best leaders will articulate the reasons for their decisions. In this way, everyone benefits from the experience of overcoming a challenge, and learns to act resiliently for themselves, and for the wider business.

Resilient leaders are able to look at individual and organisational capabilities holistically, allowing them to hold onto new ground, while continuing to strive for continual improvement.

In short, the future belongs to those who prepare for it today. Ultimately, it's about instilling a belief in a brighter tomorrow.

*Howard Kerr is the chief executive at BSI Group.*

**FOOD FOR THOUGHT**

**UberEats**
*Free*

Uber isn't all about taxis, which is probably a saving grace for the company right now given this week's news that it has lost its licence to operate in London. Fortunately for the firm, it has diversified into delivering food. If you want to be a popular manager, you could order in a pizza feast to the office.

# COFFEE BREAK



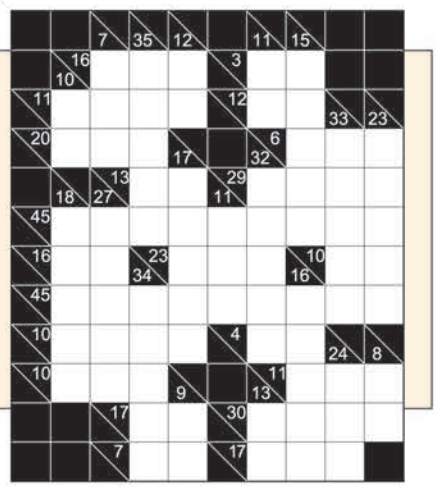
## SUDOKU

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

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

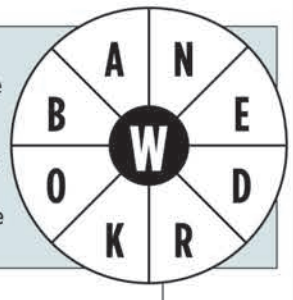
## KAKURO

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.

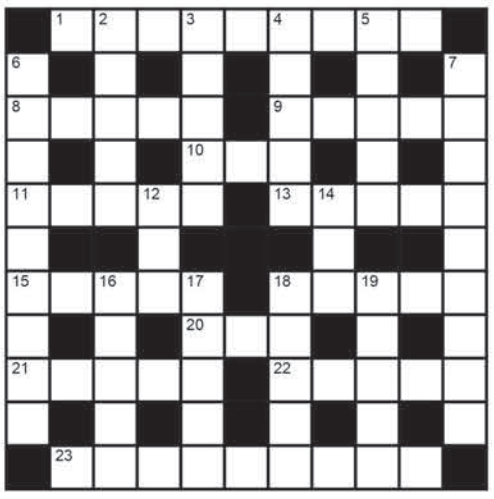


## WORDWHEEL

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 Contagion (9)
8 Sophisticated, smooth (5)
9 Loosen (5)
10 Number of turns in 60 seconds (inits) (3)
11 Towards the stern of a ship (5)
13 Gratuity to employees beyond their normal pay (5)
15 Present (5)
18 Large striped cat (5)
20 Legendary popular music pianist, ___ Charles (3)
21 Small pendant fleshy lobe at the back of the soft palate (5)
22 Walk about in a stealthy manner (5)
23 Plaintiff's opponent in a court of law (9)

**DOWN**

2 African antelope (5)
3 Bring to bear (5)
4 Shortest digit of the hand (5)
5 Many times (5)
6 Plant with succulent young shoots, eaten as a vegetable (9)
7 In an unhurried way (9)
12 Hairy coat of a cat (3)
14 Kimono sash (3)
16 Sharp (5)
17 First Englishman to circumnavigate the globe (5)
18 Used a keyboard (5)
19 Utterance expressing disapproval (5)

## LAST ISSUE'S SOLUTIONS

### QUICK CROSSWORD

### KAKURO

### SUDOKU

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

### WORDWHEEL

The nine-letter word was **SELECTION**

# THE PUNTER

HONG KONG RACING TRADER

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

## Trooper can take Jumbo Prize for in-form Ricky Yiu


King's Trooper is already a winner this season

IN-FORM Ricky Yiu looks to be the trainer to follow when racing resumes at Happy Valley in Hong Kong today.

Yiu is in the middle of a purple patch, with two winning trebles at the Valley and Sha Tin in the past week, rocketing him to the head of the trainer's leaderboard with 20 winners.

He has trained an impressive eight winners from his last 26 runners, a remarkable strike rate considering his stable is predominantly filled with middle-of-the-road gallopers.

His record at Happy Valley is even more impressive with 10 wins and four places so far, even putting him ahead of 'King of the Valley' trainer Caspar Fownes.

Yiu saddles four runners at the inner-city track and all are going to be popular with the local punters.

Winwin Thirtythree makes a quick reappearance to the track having suffered a desperate journey when runner-up at Sha Tin last Saturday.

He lines up in the five-furlong Hawick Handicap (10.45am), but an outside draw and a drop down in distance tempers enthusiasm.

Focus has solid each-way claims off bottom-weight in the following Jedburgh Handicap (11.15am). He's had no luck in recent runs but he's mapped to get an ideal journey from an inside drawn.

Probable favourite Top Score is an obvious threat, as are the improving pair of Supreme Plus and Simply Fluke in what looks a tough and competitive handicap.

Yiu's best chance of success could be **KING'S TROOPER**, who will be seeking to compensate supporters for an expensive last-start defeat, when he lines-up in the six-furlong Handicap (12.45pm).

This Australian bred four-year-old, an impressive course and distance winner in September, was all the rage to successfully follow-up last month but raced too freely from the off and ran out of petrol down the home straight.

A recent trial where he settled in midfield with cover before finishing strongly suggests he will be ridden in similar style this afternoon, and with an inside draw a bonus can get back to winning form.

Hat-trick seeking Gentle Breeze represents the Yiu stable in the main event of the day, The St Andrew's Challenge Quaich Handicap (1.15pm).

Gentle Breeze was one of the easiest winners in a long while at the Valley this season when putting clear daylight between himself and his rivals over the course and distance three weeks ago.

The handicapper clearly rated that performance highly, giving the five-year-old a hefty 12lb hike in the weights.

Another negative is that he finds himself starting from a double-figure draw, which makes his life much tougher, especially with plenty of early-speed rivals to contend with.

These factors give trainer Caspar Fownes the chance to bounce back into the limelight when he saddles well-drawn **JUMBO PRIZE**, who looks exceptionally well-handicapped on recent form.

This lightly-raced but progressive four-year-old ran a race full of promise on his first attempt over the minimum trip at Sha Tin earlier this month.

On that occasion, in a race containing half-a-dozen previous winners, Jumbo Prize raced on the slowest part of the track, but still stayed on strongly in the closing stages to finish fourth.

In a race likely to be fast and furious from the off, he is drawn for a rail-hugging journey and can then make his bid for glory down the home stretch.

**POINTERS**

| | | |
|---|---|---|
| King's Trooper | 12.45pm | Happy Valley |
| Jumbo Prize | 1.15pm | Happy Valley |

## Cot Campbell to give Millard a welcome Happy Valley winner

TRAINER Tony Millard will be hoping for a change of fortune at Happy Valley today following a number of near misses recently.

Millard sends four runners to the city track and is capable of coming away with a winning double.

When the former South African champion trainer teams up with leading jockey Joao Moreira it's always a combination to be reckoned with.

Their record this season already makes impressive reading with four wins and five places from just 13 races.

Moreira climbs aboard Millard's improving **COT CAMPBELL** who should be ready to peak, despite carrying top weight, in the Glasgow Handicap (2.15pm).

There was lots to like about the five-year-old's performance when staying on strongly in the closing stages of a mile handicap at Sha Tin earlier this month.

That form reads well, and with the step up in distance ideal he should prove too classy for his rivals.

Millard can also be on the scoresheet when he saddles improving **MERIDIAN GENIUS** in the closing Elgin Handicap (2.50pm).

This small and compact gelding should love racing around the tight turning bends at the Valley.

He will also appreciate the step up in distance following a last stride win over five furlongs at Sha Tin in September, and then subsequently finishing runner-up in a hot handicap over a similar trip the following month.

With an inside draw an advantage, he will be hard to beat off his present handicap mark.

**POINTERS**

| | | |
|---|---|---|
| Cot Campbell | 2.15pm | Happy Valley |
| Meridian Genius | 2.50pm | Happy Valley |

# HAPPY VALLEY

**Going: TURF: GOOD**

## 10.45 HAWICK HANDICAP (CLASS 5) (3YO+) (COURSE A) (TURF) 5f 3yo plus 12 dec.

**1** 527946 **DEMONS ROCK** (28) (B[1]) (BF)
(10) D Hall 4-9-7 ..... **C Y Ho★ 63**
Runs: 29 Wins: 4 Places: 3

**2** -08700 **EXCEL DELIGHT** (24) (H)
(2) J Size 4-9-7 ..... **J Moreira 58**
Runs: 6 Wins: 0 Places: 0

**3** 063902 **WINWIN THIRTYTHREE** (4) (B)
(11) P Yiu 4-9-7 ..... **M Poon(2) 59**
Runs: 9 Wins: 0 Places: 2

**4** 879-02 **LA BOMBA** (35) (B[1])
(5) D Whyte 5-9-6 ..... **A Badel 57**
Runs: 7 Wins: 0 Places: 1

**5** 090007 **BANDY** (49) (B)
(12) Richard Gibson 4-9-5 ..... **C Schofield 54**
Runs: 6 Wins: 0 Places: 0

**6** 038733 **GOUTEN OF GARO** (49) (TB) (BF)
(3) D Ferraris 6-9-5 ..... **N Callan 61**
Runs: 24 Wins: 0 Places: 7

**7** 243003 **ROYAL CHOCOLATE** (35) (T)
(4) W So 6-9-5 ..... **S De Sousa 61**
Runs: 21 Wins: 0 Places: 7

**8** -07090 **GREAT VICTORY** (63) (B[1])
(6) C Yip 4-9-0 ..... **U Rispoli 57**
Runs: 7 Wins: 0 Places: 0

**9** 070760 **HAPPY COOPERATION** (87) (HT) (CD)
(7) K Man 8-9-0 ..... **R Bayliss 61**
Runs: 25 Wins: 1 Places: 2

**10** 090008 **TRIUMPHANT LORD** (231) (T)
(8) C Shum 4-8-12 ..... **B Shinn 55**
Runs: 6 Wins: 0 Places: 0

**11** 694665 **SHOW MISSION** (35) (B) (CD) (G)
(1) C Chang 7-8-7 ..... **H Lai 63**
Runs: 34 Wins: 2 Places: 7

**12** 533809 **WHISTLE UP** (35) (V)
(9) L Ho 6-8-2 ..... **H T Mo(3) 61**
Runs: 22 Wins: 0 Places: 5

**13** 259098 **PEACE ON EARTH** (35) (TB) (C) (G)
(13) K Man 8-8-6 ..... **RESERVE 62**
Runs: 29 Wins: 2 Places: 7 €4,695

**14** 000089 **CHARITYDREAM** (31) (TP)
(14) W So 4-8-12 ..... **RESERVE 49**
Runs: 8 Wins: 0 Places: 0

**★BETTING:** 3 Royal Chocolate, 5 Demons Rock, Gouten Of Garo, La Bomba, 6 Excel Delight, 10 Show Mission, 12 Whistle Up, Winwin Thirtythree, 20 Others

## 11.15 JEDBURGH HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

**1** 589532 **TOP SCORE** (28) (TB) (CD) (G)
(2) K Lui 7-9-7 ..... **J Moreira★ 76**
Runs: 32 Wins: 4 Places: 6

**2** 463996 **SUPER LUCKY** (21) (H) (CD) (G)
(10) C Fownes 6-9-1 ..... **A Sanna 77**
Runs: 20 Wins: 1 Places: 3

**3** 0 **CAMFORD MAGIC** (49)
(1) W So 4-9-0 ..... **T So(2) 33**
Runs: 1 Wins: 0 Places: 0

**4** **GALAXY EMPEROR** (HT[1])
(12) A Cruz 3-9-0 ..... **H T Mo(3) -**
Runs: 0 Wins: 0 Places: 0

**5** 869825 **IRON BOY** (21) (B) (D) (G)
(5) D Whyte 8-9-0 ..... **U Rispoli 76**
Runs: 39 Wins: 2 Places: 8

**6** 122780 **GRAND HARBOUR** (28) (HT) (D) (A,SW)
(3) C Chang 9-8-12 ..... **H N J Wong(3) 73**
Runs: 52 Wins: 3 Places: 14

**7** 807707 **THE ONE** (21) (B)
(9) Y Tsui 6-8-10 ..... **L Hewitson 77**
Runs: 10 Wins: 0 Places: 0

**8** 687 **KUNG FU TEA** (31)
(6) D Hall 4-8-9 ..... **R Bayliss 68**
Runs: 3 Wins: 0 Places: 0

**9** 289973 **SUPREME PLUS** (21) (TB)
(8) F Lor 4-8-9 ..... **C Y Ho 77**
Runs: 9 Wins: 0 Places: 2

**10** 0774 **SIMPLY FLUKE** (21) (H)
(11) C Yip 5-8-8 ..... **S De Sousa 71**
Runs: 4 Wins: 0 Places: 0

**11** 437178 **COMPASSION STAR** (21) (CD) (GY,GF)
(7) K Man 6-8-7 ..... **M Chadwick 75**
Runs: 24 Wins: 3 Places: 1

**12** 900024 **FOCUS** (21)
(4) P Yiu 4-8-6 ..... **A Badel 72**
Runs: 6 Wins: 0 Places: 1

**13** 67 **LEGENDARY HERO** (143) (T)
(13) P O'Sullivan 3-9-0 ..... **RESERVE -**
Runs: 2 Wins: 0 Places: 0

**14** 600755 **GOLDEN GLORY** (21) (TB) (CD) (G,GF)
(14) J Ting 9-8-12 ..... **RESERVE 74**
Runs: 32 Wins: 3 Places: 7

**★BETTING:** 15/8 Top Score, 7/2 Focus, 5 Iron Boy, 7 Supreme Plus, 10 Simply Fluke, 14 Compassion Star, Super Lucky, 20 Others

## 11.45 KELSO HANDICAP (CLASS 5) (3YO+) (COURSE A) (TURF) 1m1f 3yo plus 12 dec.

**1** 004226 **LE PANACHE** (18) (B) (GF,G)
(2) D Whyte 6-9-7 ..... **S De Sousa 59**
Runs: 49 Wins: 3 Places: 11

**2** 823562 **REGENCY GEM** (18) (ET) (BF)
(11) W So 5-9-4 ..... **N Callan 60**
Runs: 12 Wins: 0 Places: 3

**3** 054633 **GOLDEN KID** (28) (B) (C,D) (G,GF)
(8) K Lui 7-9-2 ..... **A Sanna 64**
Runs: 35 Wins: 4 Places: 8

**4** 0-0009 **STRAPPING BAUHINIA** (21)
(4) Y Tsui 4-9-2 ..... **C Schofield 52**
Runs: 5 Wins: 0 Places: 0

**5** 159059 **DRAGON WARRIOR** (28) (B) (CD) (G)
(3) J Ting 7-9-1 ..... **C Y Ho 58**
Runs: 24 Wins: 2 Places: 2

**6** 933479 **SKY GEM** (18) (TV)
(12) C Fownes 4-9-0 ..... **B Shinn 61**
Runs: 12 Wins: 0 Places: 2

**7** 097644 **LUCKY SHINY DAY** (35) (P) (BF)
(5) L Ho 5-8-13 ..... **T So(2) 64**
Runs: 21 Wins: 0 Places: 5

**8** 050978 **VIRTUS STAR** (18)
(9) D Hall 4-8-9 ..... **L Hewitson 64**
Runs: 11 Wins: 0 Places: 0

**9** 976610 **YOUNG GLORY** (18) (B) (C) (G)
(1) D Ferraris 5-8-8 ..... **A Badel 61**
Runs: 24 Wins: 1 Places: 3

**10** 000008 **OUR GREEN** (28) (B)
(6) C Yip 4-8-7 ..... **U Rispoli 58**
Runs: 9 Wins: 0 Places: 0

**11** 820829 **MONEY MARSHAL** (42) (B)
(10) P O'Sullivan 5-8-4 ..... **M Chadwick 61**
Runs: 17 Wins: 0 Places: 2

**12** 369922 **ROMANTIC JOURNEY** (28) (HT)
(7) C Chang 6-8-3 ..... **J Moreira★ 64**
Runs: 30 Wins: 0 Places: 4

**13** 040000 **MY DEAR** (7) (T)
(13) A Cruz 4-8-8 ..... **RESERVE 62**
Runs: 11 Wins: 0 Places: 0

**14** 008900 **LITTLE ISLAND** (35) (B) (C) (G)
(14) K Man 8-8-13 ..... **RESERVE 58**
Runs: 44 Wins: 3 Places: 1

**★BETTING:** 9/4 Romantic Journey, 4 Regency Gem, 6 Le Panache, 7 Golden Kid, 8 Lucky Shiny Day, 14 Dragon Warrior, Sky Gem, 16 Money Marshal, Young Glory, 20 Others

## 12.15 FERNIEHIRST HANDICAP (CLASS 4) (3YO+) (COURSE A) (TURF) 1m3f 3yo plus 12 dec.

**1** 023007 **PERFECT TO PLAY** (7) (HT) (C) (GF,G)
(4) C Fownes 5-9-7 ..... **A Badel★ 76**
Runs: 27 Wins: 2 Places: 5 €15,195

**2** 160069 **HAPPY ROCKY** (28) (TB) (CD) (G)
(11) C Chang 8-9-2 ..... **A Sanna 74**
Runs: 50 Wins: 3 Places: 8

**3** 160660 **GOOD DAYS** (10) (TB) (CD) (G,GF)
(9) C Shum 6-8-13 ..... **B Shinn 77**
Runs: 29 Wins: 3 Places: 4

**4** 175509 **FAITHFUL TRINITY** (21) (HET) (C) (G,GF)
(7) Richard Gibson 5-8-12 ..... **C Y Ho 77**
Runs: 31 Wins: 3 Places: 1

**5** 498321 **BULLISH GLORY** (21) (H) (C) (G)
(5) C Chang 6-8-11 ..... **C Schofield 80**
Runs: 32 Wins: 3 Places: 4

**6** 531331 **ABOVE** (10) (B) (GF,G)
(10) John Moore 4-8-9 ..... **S De Sousa 74**
Runs: 14 Wins: 2 Places: 3

**7** 860289 **SANGRIA** (21) (C) (G)
(3) D Ferraris 6-8-9 ..... **N Callan 80**
Runs: 40 Wins: 2 Places: 8

**8** 999543 **CHEERFUL STAR** (21) (T)
(1) F Lor 5-8-7 ..... **L Hewitson 80**
Runs: 23 Wins: 0 Places: 3

**9** 9000 **GOLDEN TURBO** (21) (TB)
(12) P O'Sullivan 4-8-5 ..... **M Poon(2) 62**
Runs: 4 Wins: 0 Places: 0

**10** 296342 **DIONYSUS COLLIN** (21) (H)
(6) K Lui 4-8-4 ..... **J Moreira 75**
Runs: 12 Wins: 0 Places: 3

**11** 877844 **AMAZING AGILITY** (10) (T) (G)
(2) L Ho 7-8-3 ..... **H Lai 78**
Runs: 44 Wins: 3 Places: 6

**12** 080538 **GARLIC YEAH** (21) (B) (CD) (GY,G)
(8) C Yip 7-8-2 ..... **M Chadwick 79**
Runs: 37 Wins: 4 Places: 7

**13** 090079 **WON WON TOO** (10) (TP) (GS)
(13) C Yip 5-9-1 ..... **RESERVE 76**
Runs: 19 Wins: 1 Places: 0

**14** 909387 **HEAVENLY THOUGHT** (21) (H) (D) (G)
(14) F Lor 5-9-5 ..... **RESERVE 80**
Runs: 17 Wins: 1 Places: 2

**★BETTING:** 9/4 Dionysus Collin, 6 Cheerful Star, Perfect To Play, 7 Above, Bullish Glory, 10 Good Days, 12 Amazing Agility, 16 Faithful Trinity, Garlic Yeah, Sangria, 20 Others

## 12.45 JEDBURGH HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

**1** 9083d03 **FARSHAD** (21) (B)
(8) Y Tsui 5-9-7 ..... **H Lai★ 76**
Runs: 19 Wins: 2 Places: 1

**2** 000093 **JOLLY CONVERGENCE** (28) (P) (CD) (G)
(10) Richard Gibson 6-9-6 ..... **N Callan 75**
Runs: 45 Wins: 5 Places: 5 €51,115

**3** 324404 **SPLIT OF A SECOND** (35) (H) (CD) (G)
(12) L Ho 6-9-6 ..... **M Poon(2) 76**
Runs: 19 Wins: 2 Places: 6

**4** 050810 **KING'S TROOPER** (28) (CD,BF) (GF)
(3) P Yiu 4-9-4 ..... **J Moreira 74**
Runs: 6 Wins: 1 Places: 0

**5** 000000 **STAR OF THEHARBOUR** (7)
(1) D Hall 4-9-0 ..... **C Y Ho 69**
Runs: 6 Wins: 0 Places: 0

**6** **REGENCY POET**
(5) K Man 4-8-13 ..... **C Schofield -**
Runs: 0 Wins: 0 Places: 0

**7** 099806 **GINTOKI** (21) (B) (G)
(11) T Yung 5-8-11 ..... **H N J Wong(3) 76**
Runs: 15 Wins: 1 Places: 0

**8** 0633 **LITTLE THUNDER** (35)
(7) A Millard 4-8-11 ..... **S De Sousa 74**
Runs: 4 Wins: 0 Places: 2

**9** 880 **SPEEDY MISSILE** (73) (H)
(2) J Ting 4-8-8 ..... **U Rispoli 67**
Runs: 3 Wins: 0 Places: 0

**10** 097823 **MEHBOOB** (21)
(9) P O'Sullivan 4-8-7 ..... **M Chadwick 74**
Runs: 6 Wins: 0 Places: 2

**11** 000 **SPICY REALLY** (136) (HB)
(4) F Lor 4-8-7 ..... **A Sanna 61**
Runs: 3 Wins: 0 Places: 0

**12** 0-0900 **PLANET NICCONI** (52) (T)
(6) W So 4-8-5 ..... **T So(2) 61**
Runs: 5 Wins: 0 Places: 0

**13** **DESTINE JEWELLERY** (B[1])
(13) J Size 4-8-13 ..... **RESERVE -**
Runs: 0 Wins: 0 Places: 0

**14** 708080 **THE SHOW** (21) (B) (CD) (G,GF)
(14) C Chang 9-8-5 ..... **RESERVE 70**
Runs: 48 Wins: 4 Places: 8

**★BETTING:** 9/4 King's Trooper, 4 Little Thunder, 9/2 Mehboob, 6 Split Of A Second, 7 Farshad, 10 Regency Poet, 12 Jolly Convergence, 20 Others

## 1.15 THE ST ANDREW'S CHALLENGE QUAICH (HANDICAP) (CLASS 3) (3YO+) (COURSE A) (TURF) 5f 3yo plus 12 dec.

**1** 731611 **GENTLE BREEZE** (21) (B) (CD) (G,GF)
(10) P Yiu 5-9-7 ..... **M Chadwick 96**
Runs: 17 Wins: 4 Places: 4

**2** 438009 **STORM SIGNAL** (35) (B) (CD) (G)
(6) D Whyte 6-9-6 ..... **A Badel 98**
Runs: 25 Wins: 1 Places: 8

**3** 064808 **CALIFORNIA ARCHER** (38) (HT) (D) (GF)
(8) A Cruz 6-9-5 ..... **L Hewitson★ 97**
Runs: 20 Wins: 2 Places: 5

**4** 0-7280 **DRAGON PIONEER** (210) (B) (CD) (GF,G)
(7) Y Tsui 6-9-5 ..... **U Rispoli 92**
Runs: 21 Wins: 2 Places: 4

**5** 060894 **BALTIC WHISPER** (21) (T) (D) (G)
(4) C Shum 6-9-0 ..... **B Shinn 98**
Runs: 19 Wins: 2 Places: 2

**6** 455728 **SPECIAL STARS** (21) (CD) (G)
(1) J Size 4-8-12 ..... **J Moreira 95**
Runs: 12 Wins: 2 Places: 2

**7** 4211-0 **OOGA CHAKA** (67) (HTP) (D) (GF,G)
(11) J Ting 3-8-11 ..... **C Schofield 98**
Runs: 5 Wins: 2 Places: 1

**8** 767500 **HARD PROMISE** (21) (G)
(9) T Yung 6-8-9 ..... **H N J Wong(3) 94**
Runs: 26 Wins: 2 Places: 4

**9** 060030 **BEAUTY CHARISMA** (21) (TP)
(12) John Moore 4-8-8 ..... **C Y Ho 94**
Runs: 6 Wins: 0 Places: 1

**10** 128254 **JUMBO PRIZE** (18) (T) (C) (GF)
(2) C Fownes 4-8-7 ..... **R Bayliss 92**
Runs: 8 Wins: 1 Places: 3

**11** 800021 **VERY RICH MAN** (35) (HT) (CD) (G,GF)
(5) L Ho 7-8-7 ..... **H T Mo(3) 92**
Runs: 29 Wins: 4 Places: 7

**12** 008419 **E STAR** (38) (H) (G,GF)
(3) K Man 4-8-3 ..... **M Poon(2) 93**
Runs: 9 Wins: 2 Places: 0

**13** 00090 **SKYEY SUPREME** (21) (T)
(13) K Lui 4-8-2 ..... **RESERVE 88**
Runs: 5 Wins: 0 Places: 0

**★BETTING:** 5/2 Gentle Breeze, 3 Special Stars, 5 Jumbo Prize, 8 Baltic Whisper, 12 Storm Signal, 14 California Archer, Very Rich Man, 16 Beauty Charisma, 20 Others

## 1.45 JEDBURGH HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

**1** 898970 **HARBOUR ALERT** (18) (P) (D) (A)
(9) C Chang 8-9-7 ..... **M Poon(2) 72**
Runs: 30 Wins: 2 Places: 8

**2** 000008 **POWERMAX** (24) (B) (CD) (GF)
(4) Richard Gibson 7-9-6 ..... **N Callan★ 77**
Runs: 29 Wins: 4 Places: 8

**3** 52548 **HAPPY ALUMNI** (213) (HT) (BF)
(1) K Lui 4-9-3 ..... **C Y Ho 77**
Runs: 5 Wins: 0 Places: 1

**4** 222558 **GUNNAR** (10) (T)
(2) C Fownes 4-9-0 ..... **B Shinn 76**
Runs: 8 Wins: 0 Places: 3

**5** 9 **NEXTMODEL** (24) (H)
(6) L Ho 4-9-0 ..... **T So(2) 47**
Runs: 1 Wins: 0 Places: 0

**6** **SUCCESS ALLSTARS**
(12) D Ferraris 4-9-0 ..... **L Hewitson -**
Runs: 0 Wins: 0 Places: 0

**7** 503 **SUPER WINNER** (21) (HT[1])
(5) C Yip 4-8-13 ..... **A Badel 72**
Runs: 3 Wins: 0 Places: 1

**8** 70 **DIGITAL TRIUMPH** (178) (H)
(3) J Ting 4-8-11 ..... **U Rispoli 63**
Runs: 2 Wins: 0 Places: 0

**9** 900001 **PLAY TO WIN** (21) (HT) (CD) (G)
(11) T Yung 5-8-11 ..... **R Bayliss 76**
Runs: 9 Wins: 1 Places: 0

**10** 129662 **NICE KICK** (21) (E/S) (D) (G)
(10) J Size 6-8-10 ..... **J Moreira 77**
Runs: 29 Wins: 2 Places: 7

**11** 807142 **WAYFOONG CHARMER** (31) (B) (D) (A)
(7) P O'Sullivan 5-8-10 ..... **C Schofield 76**
Runs: 10 Wins: 1 Places: 1

**12** /05333 **HOLEE MONEY** (42)
(8) A Millard 6-8-8 ..... **S De Sousa 75**
Runs: 6 Wins: 0 Places: 3

**13** -00551 **AFTER ME** (35) (T) (C) (GF)
(13) P Yiu 4-8-3 ..... **RESERVE 74**
Runs: 21 Wins: 2 Places: 2 €13,433

**14** 900 **APOLLOS BOW** (21) (B)
(14) Y Tsui 4-8-9 ..... **RESERVE 63**
Runs: 3 Wins: 0 Places: 0

**★BETTING:** 3 Nice Kick, 9/2 Holee Money, 6 Play To Win, 15/2 Gunnar, 8 Happy Alumni, Super Winner, 9 Wayfoong Charmer, 20 Others

## 2.15 GLASGOW HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF) 1m1f 3yo plus 12 dec.

**1** 908265 **COT CAMPBELL** (24) (B)
(9) A Millard 5-9-6 ..... **J Moreira 94**
Runs: 7 Wins: 0 Places: 1

**2** 542471 **XIANG BAI QI** (28) (CD) (G)
(12) D Ferraris 5-9-3 ..... **U Rispoli 91**
Runs: 28 Wins: 3 Places: 5

**3** 239603 **TASHIDELEK** (18) (TP)
(7) John Moore 5-8-13 ..... **N Callan 96**
Runs: 17 Wins: 0 Places: 5

**4** 431147 **CLEMENT LEGEND** (18) (TB) (C) (G,GF)
(4) C Shum 5-8-12 ..... **A Badel 90**
Runs: 22 Wins: 6 Places: 3

**5** 300001 **JOLLY HONOUR** (35) (TB) (C,D) (HY,G,GF)
(2) Y Tsui 5-8-11 ..... **B Shinn 94**
Runs: 15 Wins: 3 Places: 1

**6** 000043 **PARTY TOGETHER** (28) (D) (G)
(6) L Ho 4-8-11 ..... **H T Mo(3) 96**
Runs: 14 Wins: 3 Places: 2

**7** 767647 **STIMULATION** (21) (TP)
(5) A Cruz 5-8-11 ..... **C Y Ho★ 94**
Runs: 21 Wins: 3 Places: 2

**8** 615076 **LUCKY TIME** (28) (B) (C) (GY,G)
(8) D Hall 7-8-10 ..... **M Poon(2) 94**
Runs: 24 Wins: 3 Places: 4

**9** 530204 **RED ELYSEES** (28) (B) (D) (G)
(10) K Man 6-8-10 ..... **S De Sousa 90**
Runs: 35 Wins: 3 Places: 9

**10** 045258 **SUPER ELEGANCE** (18) (TP)
(11) J Ting 5-8-9 ..... **C Schofield 94**
Runs: 8 Wins: 0 Places: 1

**11** 176034 **DEFINING MOMENT** (18) (D) (GF)
(1) C Fownes 5-8-7 ..... **A Sanna 91**
Runs: 18 Wins: 1 Places: 2

**12** 431395 **ACCLAIMED LIGHT** (21) (B) (C) (G,GF)
(3) P O'Sullivan 7-8-6 ..... **M Chadwick 90**
Runs: 36 Wins: 3 Places: 10

**13** 0-0090 **HOME WIN** (18)
(13) C Chang 4-8-10 ..... **RESERVE 96**
Runs: 5 Wins: 0 Places: 0

**14** 331120 **CROWN AVENUE** (18) (V) (CD) (G,A,GF)
(14) C Yip 7-8-7 ..... **RESERVE 92**
Runs: 40 Wins: 6 Places: 6

**★BETTING:** 7/2 Cot Campbell, 9/2 Xiang Bai Qi, 6 Jolly Honour, 9 Clement Legend, Party Together, Tashidelek, 12 Defining Moment, Super Elegance, 16 Acclaimed Light, Red Elysees, 20 Others

## 2.50 ELGIN HANDICAP (CLASS 3) (3YO+) (COURSE A) (TURF) 6f 3yo plus 12 dec.

**1** 1113900 **KASI FARASI** (52) (HT) (GF,G)
(1) J Ting 5-9-7 ..... **H Lai 92**
Runs: 9 Wins: 2 Places: 1

**2** 141057 **SUPER WISE** (38) (HET) (D) (G,GF)
(11) K Man 6-9-6 ..... **H T Mo(3) 92**
Runs: 28 Wins: 3 Places: 9

**3** 721234 **PLANET STAR** (28) (B) (CD) (G)
(3) P O'Sullivan 6-9-3 ..... **N Callan 93**
Runs: 29 Wins: 4 Places: 10

**4** 998970 **DIVINE UNICORN** (28) (T) (G)
(6) Y Tsui 5-9-2 ..... **L Hewitson 88**
Runs: 10 Wins: 1 Places: 0

**5** 3 **HIGHLY PROACTIVE** (38) (HT)
(2) K Lui 4-8-12 ..... **C Y Ho 89**
Runs: 1 Wins: 0 Places: 1

**6** 5-305 **THE RUNNER** (28)
(9) D Whyte 4-8-9 ..... **S De Sousa 90**
Runs: 4 Wins: 0 Places: 1

**7** 947076 **STARLIGHT** (28) (CD) (G,GY)
(5) C Yip 7-8-8 ..... **U Rispoli★ 93**
Runs: 44 Wins: 7 Places: 8

**8** 825820 **AMBITIOUS HEART** (38) (TB) (CD) (G)
(8) D Ferraris 6-8-7 ..... **A Sanna 92**
Runs: 35 Wins: 4 Places: 8

**9** 348203 **E MASTER** (21) (V) (CD) (G)
(10) C Fownes 6-8-7 ..... **R Bayliss 95**
Runs: 21 Wins: 3 Places: 5

**10** 424512 **MERIDIAN GENIUS** (38) (GF)
(4) A Millard 4-8-7 ..... **C Schofield 95**
Runs: 8 Wins: 1 Places: 3

**11** 578080 **FAIRY TWINS** (28) (T) (CD) (G)
(12) W So 7-8-3 ..... **M Poon(2) 95**
Runs: 25 Wins: 2 Places: 6

**12** 203081 **HAPPY WARRIOR** (42) (P) (CD) (G)
(7) John Moore 6-8-2 ..... **M Chadwick 92**
Runs: 19 Wins: 2 Places: 6

**13** 020700 **TANG FLEMING** (28) (TB) (A)
(13) C Chang 6-8-3 ..... **RESERVE 90**
Runs: 38 Wins: 3 Places: 10

**14** 211211 **LE TERROIR** (35) (HP) (CD) (G,GF)
(14) L Ho 4-9-6 ..... **RESERVE 94**
Runs: 15 Wins: 4 Places: 2

**★BETTING:** 7/2 Meridian Genius, 4 Planet Star, 5 Highly Proactive, 6 Happy Warrior, 8 The Runner, 12 E Master, 16 Starlight, 20 Others


The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie.

After being abused by her mother's boyfriend, Katie was forced to leave home.

With no place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus?

Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It's no wonder 68% of homeless young people feel scared while homeless.* Yet we call ourselves a civilised society. It's just wrong.

**No place to call home. No place to feel safe. Will you help us put it right?**

Your Christmas gift today can help us give more homeless young people like Katie a safe place to stay while they get the help they need to move on to independence and a better life. **Please support our Safe at Christmas Appeal today.**

**Send:** this form back • **Call:** 0800 472 5798 • **Visit:** centrepoint.org.uk/xmas

*Centrepoint research based on a survey of 227 young people across England and Wales currently residing in homelessness accommodation, conducted in 2019.

## Here is my gift to give a homeless young person a safe place this Christmas

☐ **£18** could go towards training a Helpline worker to answer a call from a homeless young person, and help them get to safety.

☐ **£40** could help pay for an initial mental and physical health assessment, so that a young person gets the support or treatment they urgently need.

☐ **£144** could sponsor a room for a whole year – a place where a young person can become more independent, look for a job and start their future.

☐ **Other £** _____ (your own amount)

☐ I enclose a cheque/PO/KKL voucher/CAF voucher made payable to Centrepoint

☐ I would like to pay by Visa/Mastercard (please circle as appropriate)

Card Number ☐☐☐☐ ☐☐☐☐ ☐☐☐☐ ☐☐☐☐

Valid from ☐☐ / ☐☐ Expiry date ☐☐ / ☐☐

Signature(s) _____ Date _____

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☐ By ticking this box I confirm I am a UK taxpayer and want Centrepoint to Gift Aid all donations I've made in the last four years and any donations I make in the future until I notify you otherwise. I understand that if I pay less Income Tax and/or Capital Gains Tax in any tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

**Your name and address are needed to identify you as a current UK taxpayer.**

Registered with FUNDRAISING REGULATOR

Your donation will go towards funding Centrepoint's vital work with young people all year round providing accommodation and support. We sometimes use models and change the names of the young people we work with to protect their identity; however all stories are true and as told by the young person.

Full Name: _____

Address: _____

_____

Postcode: _____ Telephone: _____

Email: _____

**Thank you for donating to Centrepoint today.**

We'd love to show the impact of your support and share how young people continue to need your help, through newsletters, fundraising appeals and information about events. Please let us know how best to stay in touch with you by adding your details above, and ticking the relevant boxes:

☐ **Please contact me by email** ☐ **Please contact me by phone**

Last year our supporters helped us change the lives of over 15,000 homeless young people. By letting us know we can count on you, we can continue helping young people with a home and a future.

**Your privacy is key.**

We promise never to sell or swap your details, and will always keep them secure. You can view our Privacy Notice in full at www.centrepoint.org.uk/privacy. You can opt out of post and change how we communicate with you at any time. Please call 0800 232320 and speak to one of our friendly team or email supportercare@centrepoint.org to do this and ask us any questions.

**Please return this form to:** Freepost Plus RTXY-LBEA-UTJJ, Angel Fulfilment Services Ltd, Communication Centre, Par Moor Road, Par PL24 2SQ.

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# BRISTOL IN SHIPSHAPE

After a decade of struggle, the Bears are enjoying good times at last, says **Michael Searles**

TOP of the Premiership at the first European break and with two wins from two in the Challenge Cup, Bristol Bears are starting to reap the rewards of years of patience and hard work behind the scenes.

The domestic campaign is just four games old but victories over last year's finalists Exeter Chiefs and local rivals Bath have helped put the club top of the table, four points clear of fifth place.

Battling relegation was once inevitable for the club but, with Leicester 10 points behind them already and Saracens penalised 35 points for salary cap breaches, avoiding it this season already looks certain.

Bristol have been attempting to re-establish themselves as a Premiership side following their relegation in 2009 and subsequent acquisition by Steve Lansdown, the billionaire owner of Bristol City Football Club, in 2012.

Lansdown had in fact been bankrolling the rugby team from 2008 as it struggled to maintain financial stability in the professional era and it yo-yod between divisions.

In 2010 they looked certain to bounce back immediately but lost the play-off final to Exeter.

The rest is history for the Chiefs and their success since well documented, but Bristol would have to wait.

They lost play-off finals in 2012, 2014 and 2015 to Cornish Pirates, London Welsh and Worcester respectively before regaining their Premiership status in 2016, only to finish 12th and be consigned back to the Championship.

Lansdown's efforts to acquire the best talent, such as Tom Varndell, Gavin Henson and Rhodri Williams, failed to achieve the expected outcome, but the move from the Memorial Stadium to Bristol City's 27,000-capacity Ashton Gate in 2014 has helped the club become more sustainable.

Bear with me: Piutau has helped Bristol finally come good

This season's opening-day 43-16 victory over Bath was a sell-out and a record attendance for the club – as well as an emphatic example of how far the team have come on the pitch.

### PATIENCE

Perhaps the most pivotal decision since Lansdown took over was the 2017 appointment of Pat Lam as head coach and, since the summer, director of rugby. The New Zealand-born 51-year-old left Irish side Connacht to move to the west of England and orchestrated an immediate return to the Premiership, although the club would be rebranded as Bristol Bears rather than Bristol Rugby in a bid to broaden their appeal.

> "Perhaps the most pivotal decision since Lansdown took over was the 2017 appointment of Pat Lam

More significantly, Lam guided Bristol to ninth place last season and steered them 20 points clear of relegation, guaranteeing back-to-back seasons in the Premiership for the first time in a decade.

They were also just five points off the play-offs and a Champions Cup place, such was the close battle in mid-table last year.

While not the perfect campaign, it was a year of proving critics wrong after being widely tipped to go straight back down, and ultimately ended in frustration as much as celebration at what might have been as Bristol earned nine league victories.

Among the stars of the team were Samoan captain Chris Vui, hooker and fan favourite Harry Thacker who joined from Leicester last summer, and All Black duo Charles Piutau and Steven Luatua – the latter was nominated for the Premiership's player of the season award.

Flanker Luatua set the tone for Bristol's aggressive game-plan with his work at the breakdown and ball-carrying. He made 22 clean breaks, 207 tackles and 177 carries throughout the season.

Full-back Piutau, one of the highest-paid players in England on a reported £1m salary, showed real glimpses of attacking quality too with six tries in 11 starts but his season was hampered by injury. This season he has rediscovered his fitness and started all four matches so far.

This summer's acquisitions of England internationals David Attwood, from Bath, and Nathan Hughes, from Wasps, have only strengthened the pack and underline Bristol's intent to keep moving forward.

Lam and his vision were integral to a number of players joining, including No8 Hughes and Piutau, who both worked with him in New Zealand.

But the development of younger talent has been just as important for the club, with English duo Piers O'Conor and Callum Sheedy, both 24, cementing their places in the back row following breakthrough campaigns last year that earned them a call-up to face the Barbarians in June.

This Sunday, Bristol play newly-promoted London Irish and will look to build on the record-breaking win over Bath, 16-10 victory against Sale and comeback from 17-0 down at half-time to beat the Chiefs 20-17 at the notoriously tough Sandy Park.

"Start again, take a breath, build a score, be there at the end," Lam told his players at the break. It is that patience and desire to respond to their many setbacks that epitomises how Bristol have emerged from a decade of difficulty and risen to the top.

# Kiwi coaches still hottest property – even in Australia

All Blacks' World Cup woe hasn't hit their countrymen's job prospects. By **Michael Searles**

LESS than a month after standing down as Wales head coach, Warren Gatland is set to return to the Principality Stadium in Cardiff this weekend. This time, however, he will be leading out the Barbarians as life after 12 years with Wales officially begins.

The exhibition match will also be the first of Wayne Pivac's reign as Wales boss following his five-year spell with Scarlets. But Pivac and Gatland have more in common than their Welsh connection. The pair are both from New Zealand and Pivac's appointment continues the dominance of not just southern hemisphere coaches around the globe, but Kiwis in particular.

The 57-year-old was announced as Gatland's successor 15 months ago and becomes the fourth of the last six Wales head coaches to have come from the South Pacific nation, following Graham Henry in 1998, recently departed New Zealand head coach Steve Hansen, and then Gatland.

Despite falling short at this year's Rugby World Cup in the semi-finals against England, the All Blacks remain the standard that other teams aspire to.

Hiring a coach from New Zealand is one way of meeting that challenge, the Welsh Rugby Union clearly feels – and they are not alone.

Ireland, too, have had three New Zealanders as head coach in the past 25 years, including Joe Schmidt, who was in charge for six years up until his departure at the end of the World Cup, Murray Kidd in 1995 and subsequently Gatland in 1998.

Scotland also had a New Zealander in charge between 2014 and 2017 in Vern Cotter as well as two Australians prior to that.

New Zealander Pivac takes charge of his first Wales match this week

England, however, have only ever had one foreigner as head coach: the incumbent Eddie Jones.

Since then England too have added a New Zealander and former All Blacks head coach to their ranks in John Mitchell, who was appointed assistant coach last year.

### EXPORTS

The preference for New Zealanders specifically has even spread to Australia.

David Rennie is only the second foreigner to coach the Wallbies, who parted ways with Michael Cheika following a disappointing couple of years that culminated in a World Cup quarter-final defeat to England.

Despite the intense rivalry between the two nations, there is a reluctant acceptance from Australia's rugby union that this is the best way forward, even if it has met with criticism from fans and media alike.

Australia, like a number of countries in the northern hemisphere, appear to be lacking the depth of quality coaches that New Zealand possess.

Arguably their best option is Jones, but the 59-year-old has been repeatedly vilified as a "traitor" for working with South Africa and now England following his sacking as Australia head coach in 2005.

It is a great credit to New Zealand that their coaches are the envy of the world but, following Hansen's decision to step down after the World Cup, they are now the one major rugby country without a head coach.

Gatland would have been a favourable option for the role but is committed to coaching Super Rugby's Chiefs as well as the British and Irish Lions on their tour of South Africa in 2021. Meanwhile the likes of Pivac, Rennie and Japan's Jamie Joseph are all tied down elsewhere.

The All Blacks look increasingly likely to promote Hansen's assistant Ian Foster. But while New Zealand decide who their next coach should be, two of their best exports will be facing each other in Cardiff this weekend.

SPORT

# MOUR FOUR

## Harry Kane shines as Spurs roar back from behind to beat Olympiacos and reach last 16. By **Felix Keith**

IT WAS far from perfect, but once again Jose Mourinho brought his fabled winning touch to Tottenham. Right from kick-off, against an Olympiacos side who were winless in 12 Champions League games, all the home team's flaws were there: nerves, disorganisation, individual errors, confidence visibly disappearing. Then followed the drama, the roaring comeback and, ultimately, qualification for the knock-out stages of the Champions League.

It wasn't the Mourinho of old, but his first week in the job has brought two wins and positives to build on as Spurs embark on a new era.

### SHELLSHOCKED

The entertainment and adulation at the final whistle felt a long way off after 19 minutes. The hosts started shakily and were punished by Olympiacos who, by contrast, flew out of the starting blocks.

Six minutes was all it took for heads to drop as Danny Rose's poor clearance, Harry Winks' weak challenge, and Paolo Gazzaniga's slow response allowed Youssef El Arabi to smash in from the edge of the box.

Worse was to follow. Davinson Sanchez chased back Daniel Podence to prevent an inadvertent Winks assist, but Rose and Winks were once again culpable on the near post as Ruben Semedo tapped in a corner.

### DIER DISCARDED

Mourinho has a reputation for making first-half substitutions; for doing away with the conventions, being decisive and ditching players early on. In just his second game in charge of Spurs it was Eric Dier who was offered up as the sacrificial lamb to slaughter. With the scoreboard reading 0-2 after 29 minutes Christian Eriksen – a player who has previously made clear his desire to leave the club – was summoned and Dier was discarded.

**CHAMPIONS LEAGUE**

| SPURS | OLYMPIACOS |
|---|---|
| 4 | 2 |
| Alli 45+1', Kane (50', 77'), Aurier 73' | El Arabi 6', Semedo 19' |

There was no question that Spurs had been awful in the opening stages and not many would argue against the idea of a substitution. But it remains to be seen whether Dier's confidence is affected by a vote of no confidence from his new boss.

The change had no effect on the game's turning point: Yassine Meriah inexplicably missing a low Serge Aurier cross to allow Dele Alli a simple goal back before half-time.

### TIDE TURNED

The second period was a complete reversal as Spurs began on the front foot and never let up on their tiring Greek opponents.

Aurier's quick throw-in sent Lucas Moura away and the Brazilian picked out Harry Kane, with his fortuitous finish off his standing foot equalising and being marked down as genius from an in-form marksman. In true Mourinho style, there was a high-five for the eager Spurs ball boy who started the move.

With the ball pinging from end to end in frenetic fashion, Mourinho made a canny change, substituting Moura for Moussa Sissoko after 60 minutes to switch to a 4-4-2 formation and establish some control. From then on Spurs never let it go.

### CLASSY KANE

Now brimming with confidence, Tottenham went for the kill. Eriksen grew in influence, finding progressive passes, and although he fired a well-positioned free-kick wide it wasn't to matter. Alli's cross found Aurier via Son Heung-min's flicked header and the much-maligned full-back powered a sweet finish into the bottom corner to make it 3-2.

Spurs then scored their 17th goal in five Champions League games, Eriksen's signature whipped free-kick picking out Kane's head from close range. It was a goal which put Spurs' progression beyond doubt and moved Kane (pictured) into the record books.

His 13th Tottenham goal of the season, and his sixth in five European games, put him onto 20 in the Champions League altogether in just 24 appearances – a ratio which sees him surpass Juventus great Alessandro Del Piero as the fastest man to the tally.

**GROUP B**

| TEAM | PLD | W | D | L | F | A | PTS |
|---|---|---|---|---|---|---|---|
| Bayern | 5 | 5 | 0 | 0 | 21 | 4 | 15 |
| Tottenham | 5 | 3 | 1 | 1 | 17 | 11 | 10 |
| Red Star | 5 | 1 | 0 | 4 | 3 | 19 | 3 |
| Olympiacos | 5 | 0 | 1 | 4 | 7 | 14 | 1 |

# Lampard's side ready for high-stakes meeting with Valencia

## Blues have come a long way since their 1-0 defeat by the Spanish side in September, writes **Felix Keith**

CHELSEA were in a very different place last time they took on Valencia.

The Blues were just six competitive games into Frank Lampard's tenure as manager when they kicked off their Champions League campaign against the Spanish side on 17 September.

After an exciting but inconsistent start to the season, Chelsea ran into frustration at Stamford Bridge as they failed to score for the first time this season. Thirteen games on, Valencia remain the only team to have shut out Lampard's forward-thinking side.

Rodrigo's well-taken volley from a free-kick beat Kepa Arrizabalaga and earned the away side three points and, with the two teams meeting again this evening at the Estadio Mestalla, that blank has proved costly in a tight, competitive Group H.

With two group games left to play Chelsea sit second, level on seven points with both leaders Ajax and third-placed Valencia. But because their two rivals meet on the final matchday, Lampard and his team know victory in Spain could prove crucial.

"It is a must win," captain Cesar Azpilicueta said on Saturday, after the 2-1 defeat at Manchester City. "We have a great chance to qualify for the next stage and it is like a final."

### MIXED BAG

Encouragingly for the Blues, they have come a long way in a relatively short time since their last encounter.

Eight victories from the last 12 Premier League games have seen young players grow in confidence, Lampard win plaudits and Chelsea move into the top four.

Meanwhile, although Valencia have moved on from the player protests that followed the sacking of popular manager Marcelino in September, they remain unpredictable under his successor Albert Celades.

Four wins, four draws and three defeats in the league under ex-Spain boss Julen Lopetegui's former assistant is a mixed bag which has Los Che 10th in La Liga and some fans unconvinced.

Chelsea's failure to score at home against Valencia owed much to an early injury to Mason Mount, who left the pitch just 15 minutes into his Champions League debut after a heavy challenge by Francis Coquelin.

Mount played only the final 20 minutes of the City defeat and, with Chelsea needing a result, is in contention to return to the starting line-up in Spain.

The return to fitness of N'Golo Kante, who took Mount's place and opened the scoring against City, is an obvious boost for Lampard who now has real competition for places in central midfield.

Despite losing at the weekend, Chelsea will not come into the clash low on confidence. Lampard said his side "felt in control" at the Etihad Stadium, limiting City to 46.7 per cent of possession – the lowest amount in any of Pep Guardiola's 381 top-flight matches as a manager – and the attacking brief in Spain will suit their front-foot approach.

The growing squad depth, youthful exuberance, steady flow of goals and burgeoning confidence means Chelsea should have what it takes to cope with the imposing atmosphere the 55,000-capacity Mestalla creates and avoid a repeat of the slip in their previous meeting with Valencia.

**GROUP H**

| TEAM | PLD | W | D | L | F | A | PTS |
|---|---|---|---|---|---|---|---|
| Ajax | 4 | 2 | 1 | 1 | 10 | 5 | 7 |
| Chelsea | 4 | 2 | 1 | 1 | 7 | 6 | 7 |
| Valencia | 4 | 2 | 1 | 1 | 6 | 5 | 7 |
| Lille | 4 | 0 | 1 | 3 | 3 | 10 | 1 |

## TOP SPOT SECURE City reach knockout stages with Shakhtar draw

Manchester City qualified for the last 16 of the Champions League despite labouring to a 1-1 draw with Shakhtar Donetsk at the Etihad Stadium last night. City, who were missing striker Sergio Aguero, were far from their best but did enough to secure top spot in a far from competitive Group C. After a goalless first half, Ilkay Gundogan put the hosts ahead with a side-footed finish. But Manor Solomon came off the bench to equalise with his first touch (pictured) and City could not find a way to beat a side they thrashed 6-0 at home a year ago.

## SPORT DIGEST

### MITROVIC HELPS FULHAM MOVE UP TO THIRD PLACE

Aleksandar Mitrovic continued his goalscoring form as Fulham beat Derby 3-0 to move third in the Championship last night. Bobby Reid put the hosts ahead, Mitrovic headed in his 13th league goal of the season from a corner to make it 2-0 before half-time and Tom Cairney slotted in late on to round off a third successive win. Elsewhere, Millwall drew 2-2 with Wigan at home, Charlton lost 2-1 away at Luton and Leeds scored late to seal a 1-0 win at Reading which moved them top of the Championship.

### WOUNDED NAPOLI ARE DANGEROUS, SAYS KLOPP

Jurgen Klopp says he expects Napoli to be a tough test for Liverpool at Anfield this evening, despite the Italian club's off-field problems. The winner of the Champions League tie will qualify for the last 16 from Group E but Napoli are winless in six games and facing sanctions from the club's president after refusing to attend a training camp. "Now they're not in Italy, they feel maybe relief they can play in this game," Klopp said. "We have to be ready for that."

### GILES: ROOT STILL THE RIGHT ENGLAND CAPTAIN

Ashley Giles has backed Joe Root to turn around his form after he produced his worst Test match with the bat as captain. Root scored just 13 runs in the first Test defeat by New Zealand to see his average drop to a five-year low of 47.35. While England's director of cricket Giles said the pressures of captaincy can affect batting, he thinks Root has what it takes. "The stats would say it, I guess," Giles said. "You can't hide from that. But as I have said before, I think Joe is our captain to take us forward."

### UNITED NAME YOUTHFUL SQUAD FOR ASTANA CLASH

Ole Gunnar Solskjaer will pick a young side to face Astana tomorrow after naming an inexperienced squad for the Europa League tie. Most of the senior squad have not made the trip to Kazakhstan and, with United already qualified, Solskjaer is ready to give youngsters a chance. Max Taylor, who returned to training in September after undergoing chemotherapy treatment for testicular cancer, has received his first senior call-up, with 14 teenagers in the 18-man squad.

### LADIES EUROPEAN TOUR TO GET PRIZE MONEY INCREASE

The Ladies European Tour will be rebranded next year, with the Order of Merit renamed the Race to Costa del Sol. The tour will also be boosted by a bonus prize fund of 250,000 euros (£214,000), meaning the top three players at the end of the 2020 season will receive an additional £107,000, £64,000 and £43,000 respectively. The season-ending Andalucia Costa del Sol Open, which starts tomorrow, will also see its prize money doubled next year.

# Chelsea would be perfect for Sancho

**FOOTBALL COMMENT**

**Trevor Steven**

JADON Sancho is an exceptional talent and that's why he will be courted by the very biggest clubs in Europe if, as seems increasingly likely, he looks to leave Borussia Dortmund next summer.

At the age of 17 he quit Manchester City and moved to Germany in an attempt to accelerate his development. It worked: just over two years on, he is Dortmund's star player and has proven he can affect high-stakes matches in the Bundesliga and Champions League.

Making that move took self-confidence and showed that Sancho is willing to be nomadic. As a 14-year-old, the south Londoner had already upped sticks from Watford to join City's academy.

My career followed a similar pattern in that I left Burnley for Everton as a teenager. But not all players are the same. His former team-mate Phil Foden is City through and through; that's his club and he has stayed patient while Sancho has flourished elsewhere.

Dortmund deserve credit for their handling of Sancho in his first season, using him sparingly while he adapted to a new environment and culture.

This season, however, things appear to have soured. The club are having a difficult season and for some reason he has taken some criticism – perhaps, partly at least, because so much is expected of him now. In that respect it was good to see him end a seven-game barren spell with a goal and an assist at the weekend.

The 19-year-old England forward has thrived in Germany's Bundesliga but has started to outgrow Borussia Dortmund

Sancho, however, has reached a point where he may wonder whether Dortmund are big enough for him any more. And the answer is: probably not. Players like him want to see if they can be the very best. They want that Cristiano Ronaldo career. But fulfilling that ambition depends on which club you are at.

Is Sancho as good as Ronaldo was at 19? I think he's better. Ronaldo was still a stepover merchant, but the England forward is more mature and a better team player. By next summer, when he will likely also star at Euro 2020, he will have played 25 per cent of his career already. He will have huge money thrown at him and big decisions to make.

Returning to England would be a walk in the park. On the other hand, he has shown he has the maturity to make a success of moving to another country – like Spain, where Barcelona and Real Madrid are said to be interested. With Lionel Messi, Antoine Griezmann and Ousmane Dembele, Barca look to be well stocked in the forward positions, but I could definitely envisage Sancho replacing Gareth Bale in Madrid.

Of his reported Premier League suitors, Manchester United don't look like being competitive very soon, he has history with City and, although Jurgen Klopp would be a big draw at Liverpool, I wonder whether Sancho would want to return to the north-west so soon.

A better fit might be Chelsea. They won't lift the title this year but they are recent Champions League winners, are getting stronger and will be looking to close the gap to Liverpool next year. Something exciting is happening under Frank Lampard, while the advancing years of Willian and Pedro should open up space for a player like boyhood Blues fan Sancho.

> "Is Sancho as good as Ronaldo was at 19? I think he is better

Returning home to London to a team on the up would tempt me if I was him. And if Madrid is still appeals, he would probably still have the option of following Eden Hazard and making the move later in his career.

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