CITY A.M.

BUSINESS WITH PERSONALITY

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Labour backs campaign to hit 'billionaire climate-trashers' with private jet ban

ALEX DANIEL

@alexmdaniel

THE PRIVATE aviation industry has criticised a call to impose a ban on private jets in the UK, backed by Labour's transport chief, as making "little sense".

Shadow transport secretary Andy McDonald yesterday gave his support to a report by left-leaning think tank Common Wealth, which said private planes using fossil fuels should be banned in six years.

The report said a European private jet journey generates "10 times as much greenhouse gasses" on average as the equivalent flight in economy and called for electric-only private flights.

"Why is the government enabling billionaires to trash the climate when it's the rest of us who will suffer the consequences?" McDonald asked.

The European Business Aviation Association said that although the sector needed to become more sustainable, business aviation makes up just two per cent of aviation's carbon emissions.

As a result, "outright banning private jets in the UK as suggested … would do little to curb climate change," the trade group said.

"Furthermore air traffic is an international business, meaning unilateral, isolated solutions make little sense."

London is Europe's busiest city for private flights with 73,000 combined flights across airports in Luton, Farnborough and Biggin Hill, compared to 54,000 private flights in Paris.

US MARKETS RACK UP RECORD HIGHS

HARRY ROBERTSON

@henrygrobertson

THE THREE main US stock markets surged to all-time highs yesterday as growing excitement about a US-China trade deal and ultra-loose global monetary policy sent investors running towards risk assets.

The benchmark S&P 500 and the Dow Jones Industrial Average rose 0.37 per cent and 0.42 per cent respectively, while the Nasdaq climbed 0.56 per cent.

The S&P 500 hit 3,085 during the day, the highest point in its 60-year history, after jumping at the open. Meanwhile the Dow Jones struck 27,512 before slipping back, and the Nasdaq touched a record 8,449.

Investors were cheered by positive noises coming out of Beijing and Washington regarding the two sides' long-running trade war. On Friday, word went out that there had been progress towards a "phase one" deal.

The markets then received more good news on Sunday when US commerce secretary Wilbur Ross said licenses to let US companies sell to Chinese tech giant Huawei would come "very shortly".

His comments lit a fire under tech stocks, with Chinese firms Baidu and JD.com two of the biggest risers on the Nasdaq yesterday. Computer firms Intel and IBM were among the Dow Jones' best performers.

IG chief market analyst Chris Beauchamp said: "The week has begun with strong gains across markets, carrying on the solidly bullish atmosphere from the end of last week."

He added that a strong US earnings season and employment figures added extra support for equities.

The risk-on attitude also lifted European stocks. France's CAC 40 index was the biggest riser, gaining 1.08 per cent, while the FTSE 100 climbed 0.92 per cent and Germany's Dax rose 0.94 per cent.

A worse-than-expected US factories report could not dent investor optimism.

Goods orders in the manufacturing sector fell 0.6 per cent last month compared to the month before, following a 0.1 per cent drop in August.

The reading was below analysts' forecast of 0.5 per cent, as investment was hard-hit by the ongoing trade war.

The US Federal Reserve last week cut interest rates in an effort to protect the US economy against the dispute.

McDonald's went too far, says O'Leary

POPPY WOOD

@poppyeh

RYANAIR chief executive Michael O'Leary said yesterday that McDonald's had gone too far in firing its boss over a consensual relationship with an employee.

"I really get very worried when companies start having policies on people's private activity," O'Leary said in an interview with Sky News, when asked about McDonald's decision to dismiss Watford-born chief Steve Easterbrook.

"The organisation that has the most trouble imposing morality on everybody is the Catholic Church," the Irishman added. "They've had celibacy for 2,000 years and never been able to manage it."

It came as McDonald's made public the details of Easterbrook's termination agreement, after his dismissal on Sunday.

The ousted boss will be eligible for six months of severance pay and 18 months of health benefits. Bloomberg reported he would also keep up to £40m in a mixture of pay and stock awards.

McDonald's added yesterday that its global chief people officer David Fairhurst would also be leaving the firm.

FTSE 100 ▲ 7,369.69 +67.27 **FTSE 250** ▲ 20.249.72 +90.95 **DOW** ▲ 27,462.11 +114.75 **NASDAQ** ▲ 8,433.20 +46.80 **£/$** ▼ 1.291 -0.003 **£/€** 1.158 unc. **€/$** ▼ 1.115 -0.002

CITY A.M.

THE CITY VIEW

Facebook has a job to win new cheerleaders

FOR AN outfit founded on the principle of bringing friends together, Facebook has cut a lonely figure in recent years. In America, founder Mark Zuckerberg has been hauled to DC to answer privacy concerns and one of the Democrats' leading presidential candidates, Elizabeth Warren, has all but declared war on the firm. Politicians enjoy the fifteen minutes of fame that comes from beating up a billionaire, and in the UK MPs are pondering how to update election regulations for the new Wild West that is the social network's advertising market. Meanwhile in Europe, the scourge of Big Tech Margrethe Vestager is readying another assault in her new, beefed up competition role. Even its relatively tiny rival Twitter managed to put the pressure on when it announced it was giving up hosting political advertising, a move that a cynic might suggest was designed almost entirely to annoy its bigger cousin in Silicon Valley. The fires that have licked northern California in recent weeks have left black smoke gathering over San Francisco — Facebook executives must wonder if it's a portent for the future. Efforts to increase transparency by adding "from Facebook" to the log-in screens of Whatsapp and Instagram are sensible measures, but it's unlikely that such a move will ward off the coming regulatory assault (pointing out how much it owns is unlikely to endear itself to those coming after it on antitrust grounds). An accompanying host of soft-focus marketing images will not overnight change the perception of a brand struggling to shift the narrative on everything from fake news to customer privacy.

As the firm's comms supremo Sir Nick Clegg knows from the tuition fees debacle, saying sorry for past mistakes is no guarantee of a brighter future. So Facebook, a digital goliath in danger of losing its figurative and literal licence to operate, needs to think more fundamentally about what it does, why it does it and how it communicates. There are no easy answers, and we do have sympathy with the executives expected to provide them at the demand of ambitious Democratic politicians and industry rivals. Facebook has come out from under its rock in recent months and attempted, falteringly, to explain how it operates and what benefits it still brings. More of that, more substantive change on privacy and more work to prevent fake news and abuse on its platform are likely to win it more friends than a rainbow-tinted rebrand.

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HOYLE'S WELL THAT ENDS WELL Sir Lindsay elected as next Commons speaker as parliament backs popular Bercow deputy

UK PARLIAMENT_JESSICA TAYLOR

SIR LINDSAY Hoyle, the MP for Chorley since 1997 and the current deputy speaker, was yesterday promoted to the top job after four rounds of voting by parliamentarians. The election of Sir Lindsay was seen as a coded rebuke to controversial former speaker John Bercow, who has played an outsized role in parliament's Brexit debates over recent months and years.

Gambling firms take a hit after MPs push new rules

JAMES BOOTH

@jamesdbooth1

SHARES in major gambling firms fell yesterday after a group of MPs issued a report calling for the introduction of £2 stake limits for online casinos.

William Hill shares fell 12.7 per cent to 176p, GVC shares fell 10.5 per cent to 803p, 888 shares fell 13.7 per cent to 155p and Flutter shares fell 3.3 per cent to 7,932p.

The gambling related harm all-party parliamentary group (APPG) yesterday called for stake and deposit limits to be introduced on online gambling products.

The interim report follows the introduction of stake limits for fixed-odds betting terminals in betting shops last year, where the maximum stake was cut from £100 to £2.

It said: "The government has accepted the principle that harm can be reduced by reducing staking levels and it is clear that stake and deposit limits are needed in the online world to limit harm."

The report argued for the introduction of a £2 limit, in line with land-based venues.

The MPs called for the government to "urgently introduce new gambling legislation with a focus on harm prevention".

It also called for a ban on the use of credit cards for online gambling.

The report slammed regulator the Gambling Commission, which the MPs said was "not fit for purpose" and called for it to "urgently improve its standards in the area of online gambling".

The Gambling Commission said it was disappointed the report had been released before they had given evidence to MPs.

"The report does not reflect our considerable action and progress on most of the areas of concern set out in the report and we look forward to being given the chance to outline that work to the APPG," a spokesperson said.

The APPG's chair, Labour MP Carolyn Harris, said: "Stakes and prize limits online would be a major step forward in reducing the harm caused by the sector."

WILLIAM HILL 12.66% ▼

GVC 10.47% ▼

888 13.67% ▼

FLUTTER 3.39% ▼

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

UK AUDIT SHAKE-UP SPURS NON-BIG FOUR INQUIRIES

Changes designed to shake up UK auditing after accounting scandals are driving an increasing number of large listed companies to approach firms outside the Big Four. The UK government is weighing proposals from the competition watchdog that would force all large listed businesses to appoint one of the Big Four — Deloitte, EY, KPMG and PwC — and a challenger firm to conduct joint audits. Smaller accounting firms are reporting a wave of audit inquiries from large companies.

CYPRUS PROBES 'GOLDEN PASSPORT' SCHEME

Cyprus is to probe its "golden passport" scheme for wealthy investors after it gave citizenship to Jho Low, the Malaysian financier allegedly at the centre of the country's multi-billion-dollar 1MDB wealth fund scandal.

THE TIMES

FINANCIAL ADVISORY FIRM SIGNS EX-TESCO BANK BOSS

Benny Higgins, the former boss of Tesco Bank, has been appointed chairman of the financial advisory firm AAB Wealth. His tenure at Tesco Bnk was marked by an expenses scandal after it emerged that he had spent more than £18,000 on taxis in eight months.

TURKEY THREATENS TO SEND ISIS MILITANTS BACK HOME

Turkey has threatened to send so-called Islamic State prisoners back to their countries of origin, including Britain, regardless of whether they have been stripped of their citizenship. Suleyman Soylu, the foreign minister, said that Turkey was "not a hotel" for extremists.

THE DAILY TELEGRAPH

GOLDMAN RAINMAKERS GET READY FOR BUMPER PAYDAY

Goldman Sachs rainmakers Anthony Gutman, Francois-Xavier de Mallmann and Mark Sorrell are set for bumper paydays after the bank raked in $335m (£260m) of fees from UK deals.

BBC INSERTED £100K CLAUSE IN JEREMY VINE'S CONTRACT

The BBC agreed to hand Jeremy Vine a guaranteed payment of up to £100,000 on top of his main salary after his agent complained the presenter felt "bullied" by the corporation. The money was in addition to the high six-figure sum Vine received for presenting his Radio 2 show, Panorama, Eggheads and news specials.

THE WALL STREET JOURNAL

VALE CHIEF IGNORED MINE WARNING BEFORE DISASTER

Vale's top managers received an anonymous email warning about the safety of the Brazilian miner's dams two weeks before a deadly disaster. The note prompted the chief executive to pursue the writer's identity and call the person a "cancer," a police document showed.

TWITTER SUSPENDS HAMAS AND HEZBOLLAH ACCOUNTS

Twitter has suspended accounts linked to Iran-backed militant group Hezbollah and Palestinian group Hamas after US politicians criticised the social media company for allowing those entities to remain active on the platform.

Uber hopes for profit in 2021 as losses top $1bn

ALEX DANIEL
@alexmdaniel

RIDE-HAILING giant Uber hopes to be profitable by 2021, its chief executive has said, as the company booked a more than $1bn (£776m) loss in its third-quarter earnings.

Uber beat Wall Street estimates for revenue over the period, as the number of people using its ride-hailing and food delivery services increased. However, it still booked a net loss of $1.16bn for the quarter, topping its $986bn loss during the same period last year.

The ride hailing giant said total revenue rose nearly 30 per cent to $3.81bn, beating analyst estimates of $3.69bn, in its first financial figures since announcing in August it had turned a more than $5.2bn (£4bn) loss following its float earlier this year.

Chief executive Dara Khosrowshahi told broadcaster CNBC last night the firm is hoping to turn a profit for the first time in its history in 2021.

"While we haven't finalised our planning — and it's going to take a lot of hard work from a lot of folks — we are actually targeting 2021 for... profitability full-year. We know there's expectation of profitability and we expect to deliver it for 2021."

Uber has disappointed investors since its May listing with shares closing in the US valued at $31.08 — 30 per cent down on its $45 per share flotation price. They fell even further to $29 in after hours trading, more than six per cent down.

The company said monthly active platform users rose to 103m globally in the third quarter, up from 82m a year earlier.

Both Uber and arch-rival Lyft have relied on heavy subsidies to attract riders in the past. Both are still making losses, but are ploughing money into new initiatives.

In Uber's case, these include food delivery via Uber Eats, freight hauling and autonomous cars. It even announced a move into financial services late last month through its Uber Money arm. The ride-hailing giant said costs jumped by about a third to $4.92bn over the period.

Boris takes aim at Labour EU policy

CATHERINE NEILAN
@CatNeilan

JEREMY Corbyn is heading to one of the most pro-Leave parts of the country as he attempts to take on the Conservatives over Brexit.

The Labour leader will today tell voters in Harlow, Essex that Labour will "get Brexit sorted within six months" through a second referendum with the choice of either remaining in the EU, or leaving "with a sensible deal".

Insisting it will not "be a re-run of 2016", Corbyn will claim his preferred deal — that includes a new customs union and "a close Single Market relationship" — will take just three months to secure.

Corbyn will use his first major intervention on Brexit to warn that under the Tories, Brexit will be "Thatcherism on steroids" leading to a privatisation of the NHS and a reduction of workers' rights.

But Boris Johnson, who is expected to launch the Tory campaign tomorrow, has called on Corbyn to "come clean" on his Brexit position.

In an open letter, published today, the Prime Minister asks his Labour rival if he believed the result of the referendum should be respected — demanding to know how long his "unwanted second referendum" would take, as well as how much it would cost.

"It is already clear that your plan will result in years more expensive delay and will prolong the divisions in our society," Johnson wrote. "If politicians force the public to vote again because they don't like the result of an election, we will destroy all faith in our democratic process."

Labour have pledged to negotiate a better deal, then hold a referendum.

PRANCING HORSE Ferrari raises outlook as new car model sales change up a gear

LUXURY car maker Ferrari raised its outlook yesterday, after strong sales of its Portofino and 812 Superfast models drove "solid" results for the third quarter. Core earnings for the year are expected to hit €1.27bn (£1.10bn).

Softbank prepares to put limits on startup bosses after Wework

ALEX DANIEL
@alexmdaniel

SOFTBANK is said to be tightening governance at companies it has backed, as the conglomerate tries to limit the control of startup founders and renew confidence in its investments after Wework nearly collapsed.

The Japanese company, which has a $97bn (£75.2bn) investment arm called Vision Fund, will reportedly announce harsher governance standards tomorrow. It comes as the firm endures a multi-billion-dollar writedown because of bets on investments like the US-based office space startup.

The new standards will apply to investments made in the future, according to the Financial Times.

Both Softbank and the fund declined to comment.

Softbank will try to have at least one board seat and at least one independent director. It will stop directors from owning supervoting shares and limit founders to less than half of the seats on the board.

Mother's ruin: Latest retail fail risks 2,500 jobs

JESS CLARK

@jclarkjourno

MOTHERCARE is today set to appoint administrators to its UK retail arm, putting thousands of jobs at risk — in the latest blow to the British high street.

The company said a notice of intent to appoint administrators to Mothercare UK and Mothercare Business Services was filed after it concluded the UK retail arm was not profitable.

"Through this process, it has become clear that the UK retail operations of the group, which includes 79 stores, are not capable of returning to a level of structural profitability and returns that are sustainable for the group as it currently stands and/or attractive enough for a third party partner to operate on an arm's length basis," Mothercare said yesterday.

"Furthermore, the company is unable to continue to satisfy the ongoing cash needs of Mothercare UK."

Now 2,500 full-time and part-time employees in the UK face redundancy. The parent group is not affected by the administration.

Mothercare Group reported profit of £28.3m internationally in the financial year to the end of March, while the UK retail operation lost £36.3m.

Sky News reported yesterday Mothercare was in talks to transfer its pension schemes into the parent group.

The stores continued to trade and the company said the administration was a "necessary step in the restructuring and refinancing of the group".

Only last year the retailer agreed a rent deal with landlords that saw more than 50 stores close.

Andy Brian from law firm Gordons, said: "The reality is that Mothercare operates in an increasingly competitive sector in the UK, where price-driven customers can easily compare the price of big ticket items online and buy smaller items such as children's clothing in their local supermarket."

Mothercare has faced rising business rates as well as a consumer spending squeeze

BOTTOM LINE

DOES Mother(care) always know best? As the retailer's UK operation sinks into administration, it's become clear its demise is down to the babywear chain's failure to adapt to changing consumer shopping habits.

The convenience of online retailers and supermarkets, along with Mothercare's inability to differentiate itself in an increasingly competitive market, meant the heritage brand's downfall was "seemingly inevitable".

Nimbler retail chains pumped money into their web platforms, but Mothercare failed to keep up. Retail Economics boss Richard Lim summed up its fall from grace, as losing "on price, convenience and the overall customer experience."

For other struggling high street staples, the failure of last year's company voluntary arrangement (CVA) to improve Mothercare's fortunes will sound out louder than a toddler tantrum, as the UK high street becomes more reliant on the controversial restructuring methods. As one City analyst put it: "CVAs don't equal a happy-ever-after , and they are no substitute for a radical rethink of the UK high street". **JESS CLARK**

UK shops slash prices to lure Brits in October

JESS CLARK

@jclarkjourno

UK RETAILERS slashed prices last month in a bid to entice shoppers, sending sales up slightly in October.

The increase in promotional activity boosted UK retail sales by 0.1 per cent on a like-for-like basis from October last year, when they had increased 0.1 per cent on the previous year.

On a total basis sales were up 0.6 per cent, against an increase of 1.3 per cent in October last year, marking the best performance since April. However, the 12-month average growth hit 0.1 per cent, a new record low.

In the three months to October, bricks and mortar sales of non-food items dipped 3.7 per cent on a like-for-like basis, the shallowest decline since July.

British Retail Consortium chief executive Helen Dickinson said: "Retailers embarked on an extraordinary period of discounting this October as they tried to entice shoppers into making purchases."

"Fashion shops were particularly active," she added.

Investment arm mulls Woodford healthcare sale

JAMES BOOTH

@Jamesdbooth1

A CONSORTIUM led by a boutique life sciences investment bank is in talks to acquire £500m of healthcare assets bought by former star fund manager Neil Woodford.

A WG partners-led consortium is the frontrunner to buy the stakes in roughly 15 companies held by Woodford Investment Management, Sky News reported.

The potential deal follows Woodford's announcement that he was shutting his firm.

Other bidders for the stakes in listed and privately held healthcare firms include hedge fund Omega and venture fund Rosetta Capital, according to the report.

The portfolio is valued in the region of £500m.

It includes DNA sequencing specialist Oxford Nanopore, biotherapeutics specialist 4D Pharma, rare diseases specialist Mereo Biopharma Group and proton beam therapy business Proton Partners.

The sizes of the stakes vary and the deal could take several weeks, Sky reported.

Investment bank PJT Park Hill Partners is overseeing the sale which also includes stakes in Immunocore, Kymab, Verseon and Arix Bioscience.

Woodford Investment Management was shuttered last month after Woodford was fired from his flagship Equity Income Fund, which had been suspended since June, and quit as manager of two others.

WG declined requests to comment.

Former star fund manager Neil Woodford

Just Eat has recommended that shareholders accept the deal

Takeaway.com switches Just Eat deal in attempt to add certainty

JESS CLARK

@jclarkjourno

TAKEAWAY.COM has changed the structure of its bid to buy food delivery platform Just Eat, allowing it to reduce the shareholder acceptance threshold as it battles a rival offer from Prosus.

The Dutch takeaway service yesterday said it has switched the previously agreed court sanctioned scheme of arrangement bid to a conditional offer.

The new arrangement needs 75 per cent of Just Eat shareholders to approve the deal. If the takeover panel agrees, Takeaway.com will be able to lower the threshold to anything above 50 per cent.

MPs slam lack of action over Thomas Cook

ALEX DANIEL

@alexmdaniel

BUSINESS secretary Andrea Leadsom has come under fire from MPs for "the extraordinary lack of interest" she showed in Thomas Cook in the run-up to its collapse, amid growing calls for wide-ranging regulatory reform.

In a scathing conclusion to the business select committee's review into the travel giant's liquidation, MPs expressed their frustration that Leadsom did not speak to Thomas Cook executives during talks between the company and the government designed to halt its dramatic collapse.

They also called on the government to bring forward long-awaited reforms to the audit profession, after last month decrying of Thomas Cook's auditor EY's "inconceivable" judgement in signing it off as a sustainable business over the last year.

A spokesperson for the Department for Business, Energy and Industrial Strategy said officials from across departments had more than 100 meetings with the company in the months leading up to its insolvency.

Pressure mounts on PR boss to quit Remain campaign

STEFAN BOSCIA

@Stefan_Boscia

PR TYCOON Roland Rudd is at risk of being in violation of the Companies Act for his role in the ongoing People's Vote row and needs to resign, according to campaign board members.

Rudd has been at the centre of a power struggle at the campaign, with staff refusing to work under his leadership.

He is chairman of Open Britain, which is one of the five controlling groups of the campaign.

A collective grievance letter was sent to Rudd on Friday from 40 members of staff, claiming "extremely serious and sensitive allegations" about the bullying and intimidation of staff members.

Will Straw, Open Britain board member, yesterday told Rudd he may be in violation of his duties as a director under the Companies Act in a letter seen by *City A.M.*

He wrote: "As directors, we all have a duty under... the Companies Act to act with 'reasonable care, skill and diligence'. I cannot see how we can exercise this duty without understanding how you, as chair of Open Britain, are responding [to the collective grievance letter]."

The Open Britain board, which also includes Labour figures Peter Mandelson and Joe Carberry, have also asked Rudd to resign.

The public spat blew up last week after Rudd sacked campaign communications chief Tom Baldwin and campaign director James McGrory, and replaced them with former Labour election strategist Patrick Heneghan.

The move immediately caused an open revolt against the change, which staff members branded as a "boardroom coup".

Members of staff met with Heneghan and Rudd last week and voted no confidence in both of them by a vote of 40 to three. Staff said they felt "unsafe" at the meeting.

Rudd did not respond to requests for comment.

Post-Brexit hubs face EU markets checks next year even with a deal

ALEX DANIEL

@alexmdaniel

BRITAIN's financial firms which have moved to new EU hubs to avoid Brexit disruption are facing scrutiny next year by the bloc's markets watchdog to check whether they are gaming licensing requirements.

The move is a sign of the EU's attempts to maintain pressure on new bases to meet licence terms, even if the UK leaves the bloc with a deal. It echoes pressure from the European Central Bank (ECB) on new EU banking hubs.

More than 300 financial firms in London have opened hubs in the EU as they gear up for life after Brexit. The European Securities and Markets Authority (Esma) has entered a "completely new area of supervisory convergence" to avoid unfair competition, its chair Steven Maijoor told the European Parliament yesterday.

He said that Esma had stepped in to make sure 230 relocations had included enough staff in the newly-opened EU offices, as British-based firms sought to keep as much activity and "substance" in Britain. The authority has said Brexit will inevitably mean market fragmentation.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets made several Orders on **31 October 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

New Street Square (Junction with Bartlett Court) ---- *Mobile Crane*
8am each Saturday to 6pm each Sunday from 23 November to 1 December 2019. Alternative route: None

Martin Lane (Junction with Cannon Street) ---- *Building Site*
8am on Saturday 23 November 2019 to 6pm on Thursday 31 December 2020. Alternative route: None

Holborn (Grays Inn Road to Brooke Street) ---- *Utility Works*
9am each Saturday to 5.30pm each Sunday from 23 November to 8 December 2019. Alternative route: E/B via Grays Inn Rd, Clerkenwell Rd, Roseberry Ave, Farringdon Rd, Farringdon St, Ludgate Circus, Fleet St, Fetter Ln, New Fetter Ln & Holborn Circus.

Charterhouse Street (Farringdon Street to Ely Place) ---- *Mobile Crane*
12.01am each Saturday to 10pm each Sunday from 30 November to 8 December 2019. Alternative route: W/B via Farringdon St, Ludgate Circus, Fleet St, Fetter Ln, New Fetter Ln & Holborn Circus. N/B traffic from Farringdon St via Farringdon St, Farringdon Rd, Clerkenwell Rd, Grays Inn Rd & Holborn. E/B via Holborn Circus, New Fetter Ln, Fetter Ln, Fleet St, Ludgate Circus & Farringdon St.

Old Jewry (Poultry to Frederick's Place) ---- *Utility Works*
From 8am on Monday to 5.30pm on Friday from 25 November to 6 December 2019. Alternative route: via Poultry, Cheapside, King Street & Old Jewry. Remainder of Old Jewry to be made temporary two-way for access. All parking bays to be suspended.

Moorgate (Great Swan Alley to King's Arms Yard) ---- *Mobile Crane*
10am to 4pm on Saturday 24 November & Saturday 1 December 2019. Alternative route: N/B via Poultry, Cheapside, Newgate St, King Edward St, Little Britain, Montague St, Aldersgate Rotunda & London Wall. S/B via London Wall, Aldersgate Rotunda, St Martin's Le Grand, Cheapside & Poultry. Local access up to closure points will be maintained.

Goring Street (Houndsditch to Bevis Marks) ---- *Carriageway Resurfacing*
9am to 2pm on Saturday 23 and Saturday 30 November 2019. Alternative route: via Bevis Marks, Camomile St, Outwich St & Houndsditch.

Basinghall Avenue (Coleman Street to Basinghall Street) ---- *Utility Works*
9am to 4pm on Saturday and 10am to 4pm on Sunday from 30 November to 8 December 2019. Alternative route: via Basinghall St, Gresham St, Lothbury & Coleman St. Coleman St to be made temporary two-way for access.

Crutched Friars (Seething Ln to Northumberland Alley), **Lloyds Avenue** (Fenchurch St to Crutched Friars), **Cooper's Row** (Crutched Friars to Pepys St), **Crosswall** (Crutched Friars to America Square) ---- *Filming Operation*
From 6pm each Friday to 6am each Saturday from 22 November to 30 November 2019. Alternative route: As directed by signs. Seething Lane between Hart St & Pepys St to be reversed to facilitate access. Jewry Street between Northumberland Alley & India St to be made temporary two-way to facilitate access. All parking bays in Lloyds Avenue and parking bays in Crosswall to be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **5 November 2019**

CITY OF LONDON

British Airways owner IAG seals Air Europa deal

JOE CURTIS

@joe_r_curtis

BRITISH Airways' parent company, IAG, has reached a €1bn (£863m) deal to acquire rival Air Europa in a bid to bolster its presence in the South Atlantic.

The deal means IAG can turn its Madrid hub into "a true rival" to the four European hubs of Amsterdam, Frankfurt, Heathrow and Paris Charles De Gaulle airports, the company said.

"Acquiring Air Europa would add a new competitive, cost effective airline to IAG, consolidating Madrid as a leading European hub and resulting in IAG achieving South Atlantic leadership," IAG boss Willie Walsh said.

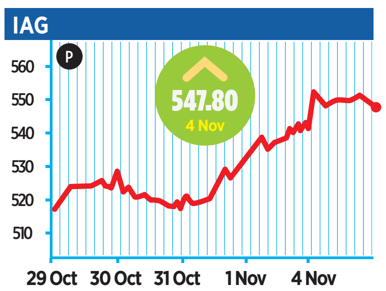
"IAG has a strong track record of successful acquisitions, most recently with the acquisition of Aer Lingus in 2015 and we are convinced Air Europa presents a strong strategic fit for the group."

Air Europa, one of Spain's biggest private airlines, flies to Europe, South America, the US, the Caribbean and northern Africa.

It generated an operating profit of €100m in 2018 on revenue of €2.1bn carrying 11.8m passengers.

Ryanair boss Michael O'Leary said yesterday he would ask the UK's Competition and Markets Authority to intervene in the deal.

IAG shares rose one per cent to 547.80p yesterday.



Ryanair chief Michael O'Leary also weighed in on IAG's purchase of Air Europa (left)

Ryanair cuts profit guidance as 737 Max aeroplanes face delays

SEBASTIAN MCCARTHY

@SebMcCarthy

7.75%

RYANAIR expects further delay to its Boeing 737 Max deliveries and may still be without the jets next summer, it said yesterday after half-year results that gave the Irish airline's shares a 7.75 per cent uplift.

While investors appeared to focus on the better than expected profit and fares, Europe's largest budget carrier said it now expects to fly 157m passengers in the year to 31 March 2021.

Ryanair reported a flat year-on-year profit of €1.15bn (£993m) to the end of September as traffic rose 11 per cent to 86m passengers.

UK consumers cautious during Brexit impasse

HARRY ROBERTSON

@henrygrobertson

UK CONSUMER spending growth slowed in October, a new report has shown, as Brits remained cautious with their money in the run-up to the missed 31 October Brexit deadline.

Spending in shops grew 1.5 per cent in October year on year, down from growth of 1.6 per cent in September, the latest data from payments provider Barclaycard showed today.

Consumer spending has kept the UK economy on its feet in 2019, as investment and trade have suffered under Brexit uncertainty. Yet there are growing signs that politics is taking its toll on sentiment.

Barclaycard director Esme Harwood said: "Ongoing economic uncertainty combined with a bleak start to autumn led many Brits to stay in rather than spend out last month, choosing takeaways and evenings at home over socialising at bars or restaurants."

Non-essential spending picked up slightly to two per cent in October. The wet weather kept people inside, however, causing a 6.9 per cent rise in takeaways.

Royal Mail to prioritise election post

JAMES BOOTH

@Jamesdbooth1

ROYAL Mail said yesterday it will prioritise General Election-related mail in the event of a threatened strike.

Communications Workers Union (CWU) members have voted for a pre-Christmas strike, accusing bosses of failing to live up to an agreement reached last year over issues including pay and conditions.

Royal Mail wrote to the CWU last Tuesday saying that if the union offers a commitment to remove the threat of strike action for the rest of 2019 it will enter into talks without any other pre-conditions.

It also said it would extend the life of the ballot result by the same amount of time as the pause of industrial action. CWU rejected this offer.

Shane O'Riordain, managing director of regulation and corporate affairs at Royal Mail, said: "In the event of industrial action in the run up to a General Election, election mail will be our number one priority.

"We will invest significant resources to ensure a seamless process for the handling of postal election material."

He added that Royal Mail volunteers will work on the processing and delivery of election mail, and that Royal Mail would be meeting the CWU as a matter of "urgency".

Royal Mail said it will ensure a "seamless process" for postal election material

UK construction contracts again in September

HARRY ROBERTSON

@henrygrobertson

THE UK construction sector continued its decline in October, survey data showed yesterday, with civil engineering suffering its worst month in a decade as Brexit uncertainty plagued the industry.

The construction purchasing managers' index (PMI) — a gauge of the health of the sector — registered 44.2 last month, up from 43.3 in September, survey data from IHS Markit and the Chartered Institute of Procurement & Supply (Cips) showed.

A score of below 50 indicates contraction, however, meaning the construction sector is in sustained decline. The October reading was not far off the 10-year low seen in June.

Civil engineering — the construction of projects such as roads and bridges — was the worst-performing area, with business activity falling at the sharpest pace in 10 years.

"Construction companies noted that client demand remained subdued in response to domestic political uncertainty and the economic backdrop," data firm IHS Markit and Cips said.

Cips group director Duncan Brock added: "With a fall in civil engineering not seen for a decade and the biggest drop in housebuilding since 2016, it appears that strength in the sector is seeping away."

"Jobs hiring suffered as businesses unsure of the government's next steps held back on their development plans," he said.

The survey also pointed to the biggest fall in homebuilding for over three years. Meanwhile, commercial construction — building projects such as offices and shops — fell for the tenth month running.

Optimism among construction companies remained among its weakest since 2012.

Manufacturing in Eurozone hits seven-year low

SEBASTIAN MCCARTHY

@SebMcCarthy

THE HEALTH of the Eurozone's embattled manufacturing sector remained in the depths of a seven-year low last month, with Germany remaining the main point of weakness in the bloc's economy.

Factory output showed little sign of picking up last month, with IHS Markit's Eurozone manufacturing purchasing managers' index (PMI) hitting 45.9 in October.

While the figure is a slight improvement on September's 45.7, it remains well below the 50.0 no-change mark to indicate a rate of contraction that was the second-sharpest in the past seven years.

Job shedding also accelerated to its sharpest pace since the start of 2013.

Sustained weakness in output, new orders and purchasing were all signalled in the latest report.

Despite market expectations edging up to their highest point for three months, confidence remained historically low in October.

Export orders tumbled during October "to a considerable degree", being driven by sharp reductions in both Austria and Germany.

"Geopolitical concerns, ranging from Brexit to US trade policy, continue to create uncertainty, further dampening demand both at home and in export markets," said Chris Williamson, chief business economist at IHS Markit.

He added: "The focus of manufacturers remains on cost-cutting, reducing inventories and investment spending while also lowering payroll numbers at an increased rate.

"The steeper pace of job losses is especially worrying, as it magnifies the risk of the downturn spilling over into the household sector."

Facebook's new logo will appear on every app and product owned by the company

Facebook unveils rebrand to soothe critics

EMILY NICOLLE

@emilyjnicolle

FACEBOOK unveiled a rebrand for the parent company yesterday, in an effort to help users understand what apps and companies the tech giant owns and operates following pressure from regulators and politicians.

From now on, apps such as Instagram and Whatsapp will show a more prominent "From Facebook" tagline, with a new capitalised logo developed for the parent group.

The branding will also extend to appear on other entities in the Facebook family, including Messenger, its virtual reality arm Oculus, company messaging platform Workplace, Portal and digital wallet venture Calibra.

Facebook is facing mounting criticism over its monopoly in social media, most prominently from US politicians and regulators.

Last month it became the subject of an antitrust lawsuit led by 47 US attorneys general, who are concerned that Facebook's increasing dominance "may have put consumer data at risk, reduced the quality of consumers' choices, and increased the price of advertising".

Saudi Aramco posts $15bn loss for 2019 income

EDWARD THICKNESSE

@edthicknesse

SAUDI ARAMCO's income fell over $15bn (£11.6bn) year on year, the company announced yesterday, just a day after the oil giant's initial public offering (IPO) finally got underway.

Results for the first nine months of 2019 showed that income slipped from $83.3bn in 2018 to $68.2bn this year, with revenues down from $233.3bn to $217.1bn.

The company did not release a statement accompanying yesterday's results, which are in line with those of other major oil companies.

In the last week a sustained decline in oil prices has knocked the third-quarter earnings of firms including Exxon Mobil, BP and Shell. BP's profit alone slipped $749m in the quarter.

On Sunday Saudi Aramco's IPO was finally given the green light after four years of delays.

The world's most valuable company will list on Saudi Arabia's domestic Tadawul exchange in December.

The initial plan is understood to be the sale of one to two per cent of the company, which has been valued at $1.5 trillion by independent investors.

A sale of two per cent at this valuation would make the float comfortably the largest of all time and generate up to $40bn in revenues for the kingdom.

However, valuations have been fluctuating in recent days, with a range between $1.2 trillion to $2.3 trillion estimated by Bank of America Merrill Lynch, according to Reuters sources.

The oil giant's chief executive Amin Nasser said that the prospectus for the IPO would be issued on 9 November, with both the institutional and retail investor roadshows expected to take two weeks.

Chairman Yasir al-Rumayyan told the press conference that the valuation for the company would be determined after the roadshow.

Shares in Cuadrilla owner AJ Lucas fell nearly 25 per cent yesterday after the ban

Fracking shares plummet after government halts all operations

EDWARD THICKNESSE

@edthicknesse

IGAS
11.03%

SHARES in UK fracking companies plummeted yesterday after the government banned the controversial extractive technique over the weekend.

Shares in Australian firm AJ Lucas, which owns a 47.4 per cent stake in leading exploratory company Cuadrilla, fell 24.6 per cent.

London-listed IGas, which runs exploratory operations in the east of England, were down 11.03 per cent. Onshore gas firm Egdon Resources fell 13.8 per cent.

New hopes for US-China deal raise oil prices

EDWARD THICKNESSE

@edthicknesse

INCREASED HOPES that a US-China trade deal would be reached this month pushed oil prices up more than one per cent yesterday afternoon.

Brent crude traded at its highest price in over a month as market optimism over progress in the negotiations and increased demand saw stock indexes hit new records.

China said that Presidents Xi Jinping and Donald Trump had been in continuous touch through "various means." Oil prices jumped around $2 a barrel on Friday after officials said a deal could be signed in November.

Analysts said that the rise in US employment numbers was also good news for crude demand, as it calmed fears of a global slowdown.

The Federal Reserve's interest rate cut last week and recent weakness in the US dollar has also helped lift prices.

"Easing monetary policy, along with improved chances of a US-China trade deal, is pushing up oil markets," said Phillip Streible, senior market strategist at RJO Futures.

Listed firms suffer worst quarter for nearly three years

SEBASTIAN MCCARTHY

@SebMcCarthy

THE UK's publicly listed companies have suffered their worst quarter on average in nearly three years, according to a new report.

More than half of UK firms listed on London's main market have reported lower profits for the second consecutive quarter, collectively falling 4.5 per cent in the first drop since 2016.

Over three-fifths of sectors in the third quarter endured declines — the largest proportion in at least the last six years.

The Share Centre, which compiled the data, said that the figures indicated that the UK's public companies "have entered an earnings recession".

Revenue growth climbed 4.6 per cent during the quarter.

However, the report said this "was not only below the average for the last three years, but was also of rather low quality — approximately two-thirds of it was down to the flattering effect of sterling's weakness".

Over the past 12 months UK listed profits have totalled £189.7bn, down 1.6 per cent when compared to the same figure three months ago.

"The UK economy may have avoided a technical recession over the last few months, but listed company earnings have not... [The] margin squeeze has spread out across most sectors and companies," said Helal Miah, an investment research analyst at The Share Centre.

Four-fifths of entrepreneurs stay involved after selling their firms

EDWARD THICKNESSE

@edthicknesse

THE MAJORITY of entrepreneurs stay involved in their businesses after they have sold them, fresh research has found.

A report by Arbuthnot Latham has found that 83 per cent of entrepreneurs remain connected to their firms in some way after selling, often as advisers or non-executive directors.

Almost two-thirds think their continued involvement has a stabilising effect in the long-run.

Only a fifth of those interviewed reported that they were "perfectly happy" with the way the business exit process went, and less than a fifth said they had a plan in place to protect their wealth post-exit.

Arbuthnot Latham interviewed 200 high net worth business owners with an average wealth of £3.2m from across the UK on the steps they take to prepare their businesses for sale.

Paul Beach, head of executives and entrepreneurs at Arbuthnot Latham, said: "Entrepreneurs are this nation's biggest wealth and job creators. We need to understand the journeys taken by entrepreneurs as they prepare to exit their businesses."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on **14 November 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991 with the exception of South Place which will be made under Section 14(2) & 14(1), Finsbury Avenue order made on 11 July 2019 which has been extended and Bartholomew Lane which has been amended. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

South Place (Moorgate to Dominion St) ---- *Urgent Traffic Signal Works*
8am each Saturday to 6pm each Sunday from 16 November to 8 December 2019. Alternative route: via Lackington St & Dominion St; or Moorgate, London Wall, Aldersgate Rotunda, London Wall, Wormwood St, Bishopsgate, Primrose St, Appold St, Sun St & Wilson St.

Finsbury Avenue (Entire length) ---- *Utility Works*
Extended until 11.59pm on Monday 31 August 2020. Alternative route: None.

Bartholomew Lane (Throgmorton St to Threadneedle St) ---- *Carriageway Works*
8am each Saturday to 4pm each Sunday from 16 November to 8 December 2019. Alternative route: N/B via Threadneedle St, Poultry, Old Jewry, Gresham St & Lothbury. S/B via Lothbury, Prince's St & Threadneedle St.

Long Lane (Cloth St to Lindsey St) ---- *Christmas Trading*
From 14 to 25 December 2019. Loading & waiting restrictions will be increased to "At Any Time".

Smithfield Market Area ---- *Christmas Trading*
9pm to 9am each day from 18 to 20 & 22 to 24 December 2019. Parking, access & egress restrictions to the Market Area. All parking bays will be suspended. Affected streets: Long La, West Smithfield, Smithfield St, Snow Hill, Charterhouse St, Charterhouse Sq, Carthusian St, St John's St, East Poultry Ave & Grand Ave.

Prince's Street (Entire length) ---- *Carriageway Works*
9am on Saturday 7 December to 4pm on Sunday 8 December 2019. Alternative route: via Mansion House St, Poultry, Cheapside, King St, Gresham St & Lothbury.

Cornhill (Bank Junction to Birchin Lane) ---- *Carriageway Works*
9am Saturday 14 December to 4pm Sunday 15 December 2019. Alternative route: W/B via Bishopsgate and Threadneedle Street.

Bishop's Court (Old Bailey to Fleet Place) ---- *Building Site*
From 6.01pm on Saturday 7 December 2019 to 6pm on Monday 25 January 2021. Alternative route: None.

Lawrence Lane (Entire length) ---- *Mobile Crane*
7am each Saturday to 8pm each Sunday from 7 December to 15 December 2019. Alternative route: None. Motorcycle to be suspended.

Newgate Street (Queen's Head Passage to Rose Street), **Warwick Lane** (junction with Newgate Street) ---- *Mobile Crane*
8am each Saturday to 6pm each Sunday from 7 December to 15 December 2019. Alternative route: via New Change, St Paul's Churchyard, Ave Maria Ln and Warwick Ln. Warwick Ln will be closed to southbound traffic to facilitate diversion.

Fenchurch Street (Lloyds Avenue to Aldgate) ---- *Mobile Crane*
7pm each Friday to 3am each Monday from 13 December to 23 December 2019. Alternative route: E/B via Mincing Ln, Great Tower St, Byward St, Tower Hill, Minories, Goodman's Yard & Mansell Street. W/B via Aldgate, Leadenhall St & Gracechurch St.

Bride Lane (Fleet Street to New Bridge Street) ---- *Utility Works*
8am on Monday 9 December to 5.30pm on Friday 13 December 2019. Alternative route: via Fleet St, Salisbury Crt, Salisbury Sq, Dorset Rise, Tudor St, New Bridge St & Bride Ln. Remainder of Bride Lane to be made temporary two-way to facilitate access.

Rood Lane (Fenchurch Street to Eastcheap) ---- *Mobile Crane*
8am each Saturday to 4pm each Sunday from 14 December to 22 December 2019. Alternative route: via Fenchurch St, Mincing Ln & Eastcheap.

Queen Victoria Street (Godliman St to Friday Street) ---- *Carriageway Resurfacing*
7pm on Friday 13 December to 4pm on Sunday 15 December 2019. Alternative route: via New Bridge St, Ludgate Circus, Farringdon St, Charterhouse St, Holborn Circus, New Fetter Ln, Fetter Ln, Fleet St, Ludgate Circus, Ludgate Hill, St Paul's Churchyard, Cannon St & Friday St.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **5 November 2019**

CITY
LONDON

Illegal minicab drivers caught out in fraudulent licensing scheme inquiry

STEFAN BOSCIA

@Stefan_Boscia

TRANSPORT for London is investigating almost 2,000 London minicab drivers that may be on the roads illegally.

Minicab drivers must complete several requirements — passing topographical tests, medical checks and criminal record checks — with TfL before gaining a private hire vehicle licence.

However, the same qualifications can also be attained by completing a Business and Technology Education Council (Btec) diploma from private centres.

An investigation by the BBC has revealed that an East London centre — Vista Training Solutions — has been offering to pass students without doing any work for a £500 fee. TfL said it was now investigating 1,667 people in light of the findings.

Helen Chapman, TfL's director of licensing, regulation and charging, said only three per cent of minicab drivers gain their qualifications through Btec courses. She said all applications from these courses have "been put on hold".

Vista said it was shocked the practice was happening and that those caught on camera no longer work there.

HITTING SNOOZE Microsoft's four-day work week trial increases productivity

MICROSOFT said sales at its Japanese base increased 40 per cent in August, thanks to a trial which saw workers get every Friday off on full pay. Meetings were restricted to 30 minutes, and online messaging was encouraged instead of in-person chats.

Insurer Hiscox to set aside $165m for catastrophes

SEBASTIAN MCCARTHY

@SebMcCarthy

A TRIO of natural disasters has caused Hiscox to set aside $165m (£127m) for claims, exceeding the insurer's catastrophe budget for the second half of the year.

The FTSE 100 specialist insurer said yesterday that it has reserved a net $165m based on insured market losses for hurricane Dorian and typhoons Hagibis and Faxai.

"The third quarter has been an active period for claims, with the market experiencing significant catastrophe losses from storms in the US, the Caribbean and Japan," said chief executive Bronek Masojada.

Shares in the company dipped 2.4 per cent to 1,440p yesterday.

In its trading statement yesterday, the firm posted a 7.3 per cent rise in gross written premiums for the first nine months of 2019, rising to $3.21bn.

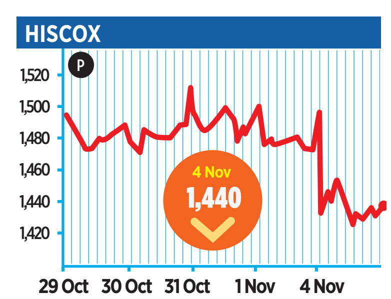
The insurer, which underwrites risks from kidnapping to historic artworks, said that it was exposed to the recent wildfires in California, but at this stage the size of any potential loss is not yet clear.

In the summer the insurance group warned that the spate of disasters would hurt its earnings, sending shares down five per cent.

"The scale of deterioration has been significant, with industry loss estimates having increased materially since these events," the firm noted in July.

Brokers at Shore Capital said yesterday: "Hiscox is an excellent business and is the only UK listed Lloyd's insurer with exposure to US retail growth.

"Recent share price weakness presents a near term upside of 11 per cent to our fair value of 1,630p per share, however this does not fully reflect the losses seen in [the third quarter] and the higher level of combined ratio indicated for the retail business. Therefore we are not making any change to our 'Hold' recommendation."



Santander takes majority stake in fintech firm Ebury for £350m

SEBASTIAN MCCARTHY

@SebMcCarthy

SANTANDER has snapped up a majority stake in UK-based fintech firm Ebury for £350m.

The Spanish bank's acquisition of a 50.1 per cent holding in the firm comes as part of a wider effort to target more growth from small and medium-sized enterprises (SMEs).

Ebury, which operates in 19 countries and 140 currencies, is a trade and foreign exchange facilitator for SMEs.

Roughly £70m of the £350m will be new primary equity to support Ebury's expansion into Latin America and Asia.

The bank is forecasting a return on invested capital (ROIC) of more than 25 per cent in 2024.

"Small and medium-sized businesses are a major engine of growth around the world, creating new jobs and contributing up to 60 per cent of total employment and up to 40 per cent of national GDP in emerging economies," said Santander executive chairman Ana Botin.

EDF buys electric vehicle charging firm Pivot Power

EDWARD THICKNESSE

@edthicknesse

FRENCH energy giant EDF has bought UK electric vehicle charging and battery storage startup Pivot Power as it continues its push into the renewables sector.

The move, announced yesterday, will allow state-owned EDF, which is already the biggest low carbon electricity producer in the UK, to become a leader in the battery storage market.

Each project will host a 50 megawatt battery and will support hundreds of rapid electric vehicle chargers, making it well suited to large retail sites, bus depots and park and rides.

A spokesperson for the company said the deal price was not being disclosed at this point.

The purchase follows the acquisition of another electric vehicle charging startup, California-based Powerflex Systems, in September.

Bruno Bensasson, chief executive of EDF Renewables, said: "Following Powerflex Systems' recent acquisition in the United States, this new acquisition of smart electricity storage and electric vehicle charging systems player is strengthening our expertise globally."

Matt Allen, co-founder and chief executive of Pivot Power, said: "Pivot Power's purpose from the start has always been to accelerate the UK's transition to a cost-effective, reliable, low-carbon energy system and in parallel fast-track the rapid adoption of clean transport.

"EDF Renewables shares our vision and of course brings the expertise, resources and platform to make this a reality."

Last week Sky News revealed that EDF was in talks concerning the acquisition of another startup, Pod Point. Both parties refused to comment on the claims, but Pod Point founder Erik Fairbairn said: "Pod Point regularly explores different ways to finance its expansion and fund its national network of charging points."

Fellow European big hitters such as Italy's Enel have also been acquiring electric vehicles and technologies.

EDF Energy has now made several acquisitions in the electric vehicle energy sector

Kier share price plunges as lenders 'seek to offload debt' to hedge funds

JOE CURTIS

@joe_r_curtis

5.45%

KIER's share price slumped 5.5 per cent yesterday following a report alleging lenders are trying to pass on its debt to hedge funds.

Kier fell 8.4 per cent to 107.6p in early trading, with HSBC supposedly marketing the firm's debt for as little as 70p in the pound.

Lenders are trying to cut their losses to avoid being exposed if Kier collapses, a fate suffered by former peer Carillion, which went bust at the start of 2018 with debts of £1.5bn.

Hedge funds could pounce on the debt sale to seize control of the company, according to the Telegraph.

Despite similarities with Carillion, City commentators told *City A.M.* the situation was more similar to Interserve.

The business collapsed into administration earlier this year but kept trading through a rescue deal.

Kier undertakes a substantial amount of infrastructure work for the government, such as building railways and schools.

"We monitor all our strategic suppliers closely and government officials meet with them all regularly to discuss their financial and strategic situation," a Cabinet Office spokesman said.

Anglo Pacific set for record year of revenues despite fall in prices

EDWARD THICKNESSE

@edthicknesse

UK-BASED miner Anglo Pacific said yesterday that it was on for another record year of revenue, as increases in volumes underpinning the company's royalties offset lower commodity prices.

Over the first nine months of the year the company enjoyed a 40 per cent increase in portfolio contribution, growing to £46m from £33.1m in the same period in 2018.

Although income at the miner's Queensland Kestrel project fell four per cent, plans to increase the coal mine's volume by 40 per cent were proceeding as planned.

The group also announced that it had completed $75m (£58.1m) of acquisitions in 2019, which were all financed without raising equity.

Chief executive Julian Treger said: "With the income we have earned this year along with our expectation for strong volumes to come in the fourth quarter, we would expect 2019 to be another record year of revenue for the group."

Marston's sells off 137 pubs for £45m amid debt

SEBASTIAN MCCARTHY

@SebMcCarthy

MARSTON'S has offloaded 137 pubs to Admiral Taverns in a deal worth almost £45m, it said yesterday.

As part of a plan to slash its debt by £200m over the next four years, the British brewery giant has sold a portfolio of pubs that contributed an operating profit of £3.7m in the last 12 months.

The pubs, which are expected to be handed over later this month, have a book value of £62.7m.

Last month Marston's, which runs the Pitcher & Piano bars brand, said it expected full-year profit before tax to be lower, as weaker food sales and rising costs dented its balance sheet.

Marston's boss Ralph Findlay said in a statement yesterday morning: "We are encouraged by the level of market interest that this portfolio of pubs has attracted."

He added: "This further underpins our confidence in achieving the accelerated £70m disposal proceeds target that we have set ourselves for the current year."

The pub operator currently has an estate of 1,537 pubs, comprising managed, franchised and leased pubs.

Marston's share price edged down 0.2 per cent to 122.9p yesterday.

Chris Jowsey, chief of Admiral Taverns said: "We remain fully committed to the leased and tenanted model and through this acquisition have been able to acquire an excellent portfolio of pubs."

Analysts at Shore Capital Markets welcomed the move, saying they had "long argued that the beer business is the jewel in Marston's crown".

It comes after a raft of mergers and acquisitions this year, including the sale of Greene King to Hong Kong's richest an Li Ka-Shing last month.

Analysts have speculated that Marston's may become the next target.

Statkraft will move into 22 Bishopsgate in the first half of next year

Clean energy producer Statkraft takes floor in Square Mile tower

JESS CLARK

@jclarkjourno

EUROPE'S largest renewable energy generator is set to move into the City's 22 Bishopsgate office development.

Statkraft, a producer of clean energy which is owned by Norway, is expected to occupy the entire 19th floor in the Skyscraper after it moves its office from Moorgate in the first half of next year.

The 10-year lease provides Statkraft with double the amount of space it previously occupied and demonstrates the wide-ranging appeal of the Square Mile across multiple sectors.

Axa Investment Management Real Assets is developing the 62-storey office project.

TfL adds more peak hour trains to Victoria line

STEFAN BOSCIA

@Stefan_Boscia

THE VICTORIA line has increased its capacity by 275,000 passengers each weekday after more trains have been added at peak times.

Transport for London (TfL) announced yesterday that one train will arrive every 100 seconds for three hours in the morning and evening — from 7.15am to 10.15am, and from 4.15pm to 7.15pm.

Previously, trains would arrive every 100 seconds for an hour and a half in the morning and for an hour and a half in the evening.

The change came into place yesterday and will increase passenger capacity by five per cent, according to TfL.

Trains will still arrive once every 135 seconds in non-peak times.

Brian Woodhead, director of customer service for London Underground, said: "The new timetable on the Victoria line... will make stations and trains less crowded, and will make journeys quicker and more comfortable."

The Tube line carries an estimated 250m passengers each year and is one of London's busiest routes.

Office space provider IWG trades Swiss business in £94m strategic agreement

JESS CLARK

@jclarkjourno

WEWORK rival IWG has made its latest international divestment with the sale of its Swiss business in a deal worth £94m.

IWG has sold its 38 flexible co-working locations in Switzerland to a joint entity owned by private banking group J Safra Group and real estate investor P Peress Group.

The office space giant has also entered into a master franchise partnership to allow the venture to use IWG's brand names, such as Regus, in the country.

The deal is the latest in a chain of international disposals and follows similar transactions in Japan and Taiwan earlier this year.

Chief executive Mark Dixon said IWG was "delighted" about entering into the partnership with J Safra and P Peress.

"Both groups are seasoned real estate investors with deep knowledge of our markets, and we are entirely confident they will augment the continued growth of IWG and its brands," he said.

"This transaction builds on the successful completion of similar deals in Japan and Taiwan earlier this year and further demonstrates the continued interest from third parties wanting to operate IWG's brands across a wide range of geographies."

MOVING MOUNTAINS

Snowsports charity wins top award

Snow-Camp, the UK charity that turns young lives around through snowsports, has been awarded the Princess Royal Training Award for its outstanding youth training and development programmes.

New technologies to gain funding boost up to 2025

EMILY NICOLLE

@emilyjnicolle

NASCENT technologies such as quantum computing, blockchain and artificial intelligence (AI) are set to receive significant attention from British businesses over the next five years, new research has found.

The amount of firms set to invest in quantum computing is to nearly triple from 11 per cent today to 32 per cent in five years, according to a survey by the CBI and Accenture.

Quantum computing will provide the ability to conduct calculations at a speed that currently would take a supercomputer thousands of years to crack.

However the technology remains in its infancy. Tech giant Google claimed it had achieved quantum supremacy over rivals last month, though IBM among others later cast doubt on that assertion.

Quantum computing has also been a major focus for the UK government, which pledged to invest £153m in the technology in June this year.

Meanwhile the number of business respondents initiating investments in blockchain and other distributed ledger technologies will double from 16 per cent to 35 per cent, the survey said. A third (32 per cent) of respondents are also set to begin investing in AI.

More than 40 per cent of businesses said they are supportive of the current regulatory environment around new technologies.

However just over half added that they were concerned about the UK's ongoing political instability stifling innovation and undermining investment decisions.

"If firms are to continue developing the technology behind quantum computing, robotics and AI in the UK — ending political instability will go a long way to unlocking investment," said Felicity Burch, the CBI's director of digital and innovation.

The survey said businesses were also more concerned about building trust with the public and its employees over data usage.

More than three-fifths of respondents had invested privacy and security in the last year, while two-fifths had taken action to boost diversity internally on teams developing technology.

"As data is collected and applied through AI, the need to eliminate bias and bring diversity of thought in is critical," said Zahra Bahrololoumi, senior managing director and lead for Accenture's UK and Ireland tech team.

"If businesses overlook their important role in addressing this then we'll fail to create the best possible outcome for society."

The survey spoke to 160 businesses between July and September 2019.

"

SPORT

Koepka has given Rory an incentive for next time they play together

SAM TORRANCE ON THE BUILDING RIVALRY BETWEEN BROOKS KOEPKA AND RORY MCILROY

PAGE 28

CITY A.M.

PARTNER CONTENT

WHAT CAN AI AND BIG DATA DO FOR FINANCE?

CFA INSTITUTE TALK

Larry Cao explains the AI Pioneers in Investment Management report from CFA Institute

CFA Institute

The AI Pioneers in Investment Management report from CFA Institute examines the trends and use cases of AI and big data in investments around the world.

Let me break down some of the report's major revelations.

WHAT CAN AI AND BIG DATA DO?

AI and big data are enabling technologies. Together they help us accomplish two things:

- Process new data that we did not have access to or couldn't process before.
- Process data in ways that we weren't able to before.

Thanks to advances in natural language processing (NLP), computer vision, and voice recognition, we can now sort and analyse more and more text, imagery, and spoken language through automation. AI programmes in these areas have already outperformed the average human.

These developments suggest that many repetitive and rudimentary tasks — transcription, for example — will increasingly be handled by AI programs.

Big data's popularity is very much a function of these advances and their expected evolution. AI programmes target unstructured data — social media postings, depersonalised credit card transactions, and satellite imagery, for example — that mainstream analysts rarely used before. This new, alternative data forms much of the new frontier in investment management.

By harnessing advances in machine learning and deep learning, we can find new and more accurate relationships from this data. Much of today's data analysis still relies on linear programming techniques that place constraints on the variables and their assumed relationships. Machine learning and deep learning have the potential to remove these barriers in many cases.

WHAT CAN AI AND BIG DATA DO IN INVESTING?

AI and big data represent the future of investing. Their broad application is likely to usher in perhaps the most significant change in the history of the industry. Why? Because with AI and big data:

- Analysts will be able to perform more thorough analysis.
- Portfolio managers will make better informed decisions.

We now not only have access to more (and different) varieties of information, but also more timely — even real-time — information. We can apply satellite data and look under many unturned rocks much more quickly.

Add machine learning and deep learning to big data, and we can now crunch the data in countless new ways. Of course, we need to set the parameters properly, but the process makes it possible to capture relationships that might previously have been unknowable. On the downside, there can be a problematic black box effect: The analysis may not yield a true window into the relationships between the input and the output.

HOW SHOULD INVESTMENT PROFESSIONALS RESPOND?

Having read all that, we should prioritise two things:

- Taking our investment skills up a notch.
- Developing a sufficiently broad knowledge base to work well with colleagues/collaborators in technology.

The successful investment professionals and teams of the future will be strong in both artificial intelligence and human intelligence. These teams will have both an investment and technology function as well as an innovation function.

The world is getting increasingly complex and specialised. The expectation for future investment professionals is that they will need T-shaped skills — specialised investment knowledge along with enough technology and "soft" skills to work with the data scientists on their teams. Tech professionals on the investment team will also need to know about investing.

The main takeaway is clear: AI will transform investment management, but it is not the mass extinction event for human investment managers that many fear. Rather, those investment teams that successfully adapt to the evolving landscape will persevere. Those that don't will render themselves obsolete.

For more insights on artificial intelligence, check out AI Pioneers in Investment Management.

For more insights on artificial intelligence, check out AI Pioneers in Investment Management.

- *Read more at: cityam.com/cfa-institute*
- *Larry Cao is director of content at CFA Institute*

UK terror threat level downgraded for the first time in over five years

WILLIAM SHOMBERG

BRITAIN yesterday lowered its national terrorism threat level to "substantial" from "severe", home secretary Priti Patel said.

"Despite the change in the threat level, terrorism remains one of the most direct and immediate risks to our national security," Patel said in a statement.

The "substantial" threat level continued to indicate a high level of threat and an attack might well occur without further warning, she added.

Patel announced the decision by the Joint Terrorism Analysis Centre in a statement to parliament.

The move comes after substantial changes were made to the threat level system in July to include threat posed by all forms of terrorism, irrespective of ideology.

It now encompasses both extreme right and left-wing terrorism.

The threat level under the previous framework was raised from "substantial" to "severe" in August 2014 after increasing terrorist activity in Syria and Iraq, and the growth of the so-called Islamic State.

Counter-terrorism officials said 24 terror plots have been foiled since March 2017. *Reuters*

Police in Vietnam arrest eight over Essex lorry deaths

JAMES BOOTH

@jamesdbooth1

POLICE in Vietnam have arrested eight people in connection with the discovery of 39 dead Vietnamese in a lorry in Essex last month, state media said yesterday.

UK police charged two men with manslaughter last month over the deaths of the group whose bodies were found in a container on a lorry in Waterglade Industrial Park in Grays.

"Based on what we learn from the suspects, we will actively launch investigations to fight and eradicate these rings which bring people illegally to Britain," said Nghe An province police chief Nguyen Huu Cau, according to the official Vietnam News Agency (VNA).

"The best thing to do now is to deal with the consequences of the incident and help family members receive the bodies," Cau added.

Most of the victims were from the neighbouring provinces of Nghe An and Ha Tinh, in north-central Vietnam, where a mixture of poor job prospects, encouragement by authorities, smuggling gangs and environmental disaster all contribute towards migration.

On Friday, police in Ha Tinh said they had arrested two people and summoned others for questioning on suspicion of involvement in the incident.

UK police have charged alleged lorry driver Maurice "Mo" Robinson, 25, from Northern Ireland, with manslaughter. On Friday Eamon Harrison, 23, from Northern Ireland, was also accused of 39 counts of manslaughter as well as human trafficking and immigration offences.

On Sunday, a delegation of Vietnamese diplomats and police left for Britain where they were expected to meet with their British counterparts, Vietnam's official government website said yesterday.

A spokeswoman for Vietnam's Ministry of Foreign Affairs said the incident was "a serious humanitarian tragedy". "We are deeply saddened by the incident and wish to extend our heartfelt condolences," she added.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

NOTICE is hereby given that the Common Council of the City of London as traffic authority for WHITTINGTON AVENUE EC3, will make on the **14 November 2019** an Order to revoke the current Order "City of London (Prohibition of Vehicular Traffic) (WHITTINGTON AVENUE)" which was made on 27 June 2019 under section 14 of the Road Traffic Regulation Act 1984 & the Road Traffic (Temporary Restrictions) Act 1991. The Revocation Order will come into effect at midnight on the 14 November 2019 and the current prohibition to vehicles shall cease to apply as it relates to those terms and conditions.

For further information please refer to www.cityoflondon.gov.uk/streetworks.
Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

CITY OF LONDON

Dated **5 November 2019**

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

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

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

55 Gresham Street, London, EC2V 7HQ

19/01065/FULL

Creation of a cooking area and bar at ninth floor terrace level

164 Salisbury House, London Wall, London, EC2M 5QD

19/01104/LBC

Installation of one internally illuminated fascia sign and one externally illuminated projecting sign.

City Point, Ropemaker Street, London, EC2Y 9AW

19/01118/FULL

Use of part of City Point Plaza for a temporary market between 3rd December to 23rd December 2019.

12 - 14 Devonshire Row, London, EC2M 4RH

19/01119/FULL

Change of use of fourth floor from office (Class B1) to a flexible use for either office (Class B1) or medical use (Class D1) (37.2sq.m).

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

CITY OF LONDON

China's Huazhu to buy German hotel company

ARNO SCHUETZE

CHINA'S Huazhu Group is buying the Steigenberger hotels as it seeks to extend its global reach with the addition of one of Germany's most well-known upmarket chains.

Huazhu, already the world's fifth-largest hotel group by market capitalisation, is paying €700m (£604m) in cash for Steigenberger parent Deutsche Hospitality.

That values Deutsche Hospitality, whose brands include Maxx by Steigenberger, Jaz in the City, Intercityhotels and Zleep at seven to eight times its 2019 expected earnings before interest, tax, depreciation and amortisation.

Peers such as Marriott, Hilton, Accor, Intercontinental and Hyatt trade at 11 to 14 times their expected core earnings.

Huazhu, based in China and listed in New York, operates hotels using a franchise model and on leased properties, opens 1,000 hotels each year. The acquisition will add to its more than 5,000 hotels.

Deutsche Hospitality operates 118 hotels and has 36 hotels under development, with a focus on Europe. It has plans to increase that number to 250 by 2024.

"With the help of Huazhu that will go faster than 2024," Huazhu chief executive Jenny Zhang told Reuters, adding that four of five Deutsche Hospitality brands will be rolled out in China.

No job cuts are planned as part of the deal, she said, adding that Huazhu does not expect to encounter any issues with antitrust regulators or German authorities overseeing foreign investments in the country.

Huazhu is buying Deutsche Hospitality from Egyptian tourism entrepreneur Hamed El Chiaty's Travco Travel, which bought the group from the Steigenberger family in 2009.

Reuters

BAGS OF SUCCESS

US expansion offsets difficult UK market for Radley

LUXURY accessories brand Radley more than doubled its US business over a year as customers hunt out classic British heritage brands. International sales grew by 51 per cent to £29.2m and the US reported sales growth of 104 per cent to £19.2m. In the UK the company said it will target "off-price" retailers, such as designer outlets, due to the challenging trading conditions on the high street.

Bayer pledges $25m for digital healthcare AI startup Medopad

EDWARD THICKNESSE

@edthicknesse

DIGITAL HEALTHCARE startup Medopad has closed $25m (£19.4m) in investment from Leaps by Bayer, the German pharmaceutical giant's venture capital arm.

The investment, which brings Medopad's total funding to over $50m, will be used to help develop the company's digital platform and to fund new clinical studies.

Medopad's flagship project is the development of digital biomarkers, which collect and collate patient data to predict risk, condition progression and diagnosis, for chronic diseases including Parkinson's, Alzheimer's and diabetes. The investment will support trials on these conditions, as well as heart disease aortic stenosis.

Thyssenkrupp to invest €250m in shipbuilding

CHRISTOPH STEITZ

THYSSENKRUPP plans to invest €250m (£216m) at its unit that builds submarines and warships, the German industrial conglomerate said yesterday.

The investment at Thyssenkrupp Marine Systems (TKMS) will be made by 2023, the group said, pointing to good order intake at the moment.

TKMS will also hire 500 new employees by the end of next year, it said.

"Our ambition is to be Europe's most modern naval company," TKMS chief executive Rolf Wirtz said in a statement.

"By making major investments, we are preparing our operations for the future."

"Our recent successes show that there is strong demand for our products and services. We want to further strengthen this position," he added.

The group said it was contracted by an African customer in August to build four frigates.

Order intake at TKMS was down a fifth at €385m in the first nine months of the year, while sales were up a third at €1.31bn.

Reuters

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

LONDON REPORT

FTSE hits month high on US-Sino deal prospects

THE FTSE 100 surged nearly one per cent to a more than one-month high yesterday as heavyweight banks, miners and oil stocks were driven higher by hopes of a trade deal between the United States and China.

The FTSE 100 added 0.9 per cent, its best day in almost two weeks, boosted by **BP** and **Shell** as well as Asia-focused **HSBC** and **Prudential**.

Miners jumped almost three per cent to their highest since mid-September.

The blue-chip index joined a global stocks rally triggered by signals from Washington and Beijing that they had made progress towards resolving a nearly 16-month-long trade war that has roiled the global economy.

Updates on US-Sino trade talks have been a major source of volatility for the FTSE 100 this year. They helped the index hit a more than nine-month high in July, but then drove its sharpest fall in 10 months in August when tensions escalated.

The FTSE 250 advanced 0.5 per cent yesterday, though gains were limited by steep drops in gambling firms after a cross-party group of UK politicians called for measures to overhaul online casinos.

Shares of **GVC**, **William Hill** and **888** shed between 10.5 per cent and 13.7 per cent, enduring their worst day in months.

Among notable gainers were London-listed shares of **Ryanair**, which jumped 8.2 per cent for their best day since December 2014, after the Irish airline's first half profit beat analysts' consensus forecast.

Mid-cap budget airlines **Easyjet** and **Wizz Air** rose 3.8 per cent and 1.5 per cent, respectively.

Ryanair celebrated its best day in five years with a 8.2 per cent rise

Baby products retailer **Mothercare**, which has shut a third of its British stores in the past year and lost nearly half its share value this year, sank another 26 per cent after saying it intended to appoint administrators for its UK operations.

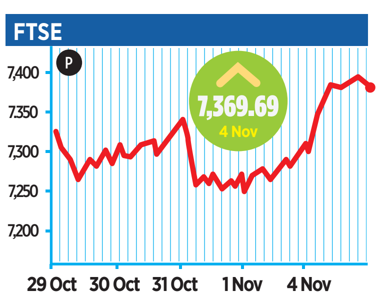
Small-cap **Woodford Patient Capital Trust**, founded by beleaguered money manager Neil Woodford, dropped nearly eight per cent after the fund cut the valuation of one of its major holdings.

TOP RISERS

1. **NMC Health** Up 7.15 per cent
2. **Glencore** Up 5.31 per cent
3. **Smurfit Kappa** Up 4.7 per cent

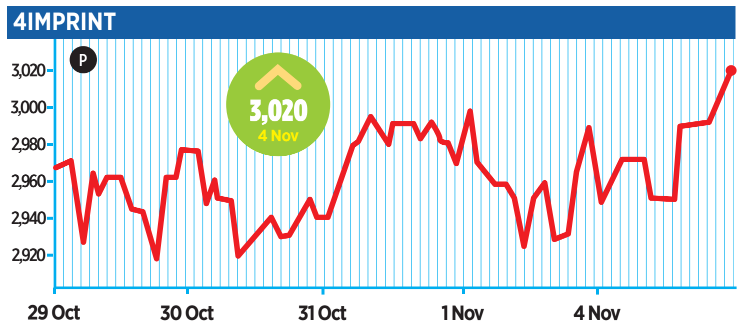
TOP FALLERS

1. **Flutter** Down 2.88 per cent
2. **Hiscox** Down 2.78 per cent
3. **Land Securities** Down 1.50 per cent

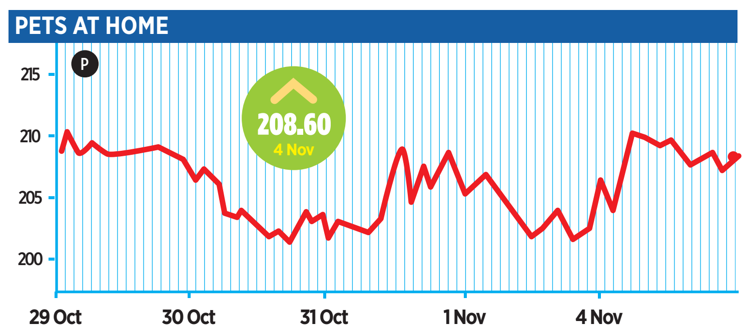


BEST OF THE BROKERS

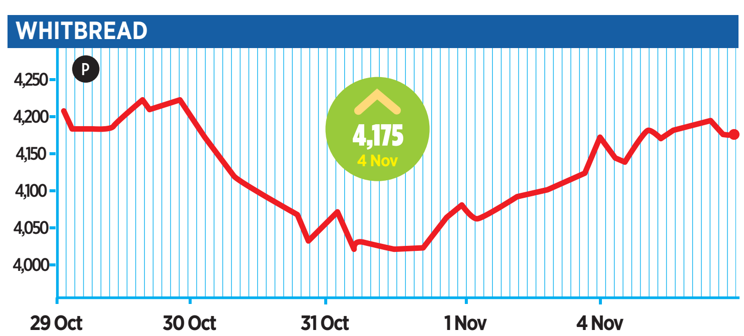
To appear in Best of the Brokers, email your research to notes@cityam.com



Promotional merchandise marketer 4Imprint reported stronger than expected first half results and expects revenues to grow by 16 per cent for 2019. Revenues are forecast to reach $856m (£663m), representing a one per cent increase from previous expectations. The London-based company also completed its September expansion in Oshkosh, Wisconsin on-time and on-budget. This "will add capacity to the business for the coming years", according to Peel Hunt. The brokerage firm maintains its "Buy" rating and has risen its target price to 3,150p from 2,925p.



The UK's largest pet supplies retailer may be in store for a positive trading update later this month. Pets at Home's stock price has dipped lately, however Liberum believes this trend will be soon be bucked. Pets at Home's subscription base — through its Puppy Club — has risen and its prices have dropped. A pricing survey showed the company's products are 20 per cent cheaper than third-party equivalents. Liberum has upgraded Pets at Home to a "Buy" rating for the first time in three years and has upped its target price to 240p.



Premier Inn owner Whitbread will benefit from the chain's planned 22 per cent increase in room capacity, according to Peel Hunt. The increase is underpinned by the company's expansion into Germany. Peel Hunt expects Whitbread's earnings per share to grow 69 per cent between 2020 and 2024. Shares in the hotel and restaurant company lagged after it sold Costa Coffee, however this is expected to turn around as "the market refocuses on the core hotel business". The brokerage firm has initiated its coverage by giving it a "Buy" rating with a target price of 4,800p.

NEW YORK REPORT

Indexes greet closing records on trade hope

ALL THREE major US stock indexes posted record closing highs yesterday, extending a recent run of gains on further hopes of a US-China trade deal.

It was the second consecutive session of closing records for the S&P 500 and Nasdaq, and the first closing record for the Dow since July.

After US officials indicated on Friday that a trade deal with China could be signed this month, commerce secretary Wilbur Ross said on Sunday that licenses for US companies to sell components to **Huawei** would come "very shortly".

Sectors considered among the most sensitive to the trade war climbed. The S&P 500 technology index rose 0.6 per cent, the Philadelphia Semiconductor index hit a record high and the S&P industrials index climbed 1.2 per cent.

Energy shares jumped along with gains in oil prices, with the S&P 500 energy index rising 3.2 per cent, while the S&P 500 financial index climbed 0.9 per cent, helped by shares of **Berkshire Hathaway** after it topped expectations for quarterly profit.

The Dow Jones Industrial Average rose 114.75 points, or 0.42 per cent, to 27,462.11, the S&P 500 gained 11.36 points, or 0.37 per cent, to 3,078.27 and the Nasdaq Composite added 46.80 points, or 0.56 per cent, to 8,433.20.

Last week's interest rate cut by the Federal Reserve, hopes of a trade deal and a better-than-feared October jobs growth report have been the main catalysts of the recent rally.

Limiting the day's gains was a 2.7 per cent drop in shares of **McDonald's** after it dismissed chief executive Steve Easterbrook over a consensual relationship with an employee.

The third-quarter earnings season has been fairly upbeat, with the majority of S&P 500 companies beating profit expectations so far.

Under Armour shares fell 18.9 per cent yesterday as the sportswear maker lowered its full-year revenue forecast for a second time this year, a day after it confirmed a federal probe related to its accounting practices.

CITY MOVES WHO'S SWITCHING JOBS

AKA GROUP

Specialist lifestyle and leisure advertising agency AKA Group has announced the appointment of Nuck Hurrell as chairman. Nick currently serves as chairman at London ad agency George and Dragon and was previously chairman of the Europe arm of M&C Saatchi, as well as being one of its founders. Kate Turnbull, chief executive of AKA, said: "Nick is a highly-respected name in the advertising world. We are excited to bring his extensive experience to the group in support of our strategy of expansion and growth".

SHOP DIRECT

Shop Direct, the UK's largest integrated pureplay online retailer and financial services provider, has appointed Ben Fletcher as chief financial officer. Ben has served as European president of Clarks Shoes since 2017, where he was responsible for customer-centric investments including a new European fulfilment centre; delivering significant digital expansion and increasing colleague engagement. Prior to joining Clarks, Ben was at Walgreens Boots Alliance for six years, most recently as managing director of Boots Opticians. Under his leadership Boots Opticians consistently grew market share, revenue and profit year on year. Ben also held the roles of finance director for Boots UK and Ireland and commercial finance director for Boots UK. Ben, who is currently a non-executive board member at the British Retail Consortium, will lead Shop Direct's 150-strong finance team. He will assume the position currently held on an interim basis by Dominic Appleton, who will remain with Shop Direct as finance director.

KPMG

KPMG has announced the appointment of Rachel Hanger as its UK head of asset management. Rachel will lead KPMG's team serving clients across the asset management spectrum: from asset owners and asset servicers to alternative asset managers, traditional firms and wealth managers. Rachel was previously KPMG's head of asset management tax and has more than 20 years' experience in the fund management industry, spending 10 years as M&G's head of tax before joining KPMG in 2008. Her new role will be focused on continuing to build and lead KPMG's strategy, ensuring that the business remains invaluable to clients and connected to KPMG teams internationally. Rachel replaces Tom Brown who is moving to a part time purely client facing role within the asset management team. Karim Haji, head of financial services at KPMG commented on the appointment: "Rachel's leadership will be valued beyond KPMG's asset management community, she is well respected amongst our staff and clients."

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
7369.69	20249.72	4055.9	27462.11	8433.20	3078.27
67.27	90.95	33.16	114.75	46.80	11.36

£					
/€	1.1581	0.0002	€/$	1.1145	0.0023
/$	1.2908	0.0028	€/£	0.8635	0.0002
/¥	140.15	0.1700	€/¥	121.02	0.1600

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	101.36	0.00	105.3	101.4
Tsy 8.000 21	111.74	-0.01	118.5	111.7
Tsy 2.500 24	366.78	-0.37	377.9	360.3
Tsy 5.000 25	123.75	-0.21	126.0	122.9
Tsy 4.250 27	129.30	-0.52	132.8	124.0
Tsy 6.000 28	147.59	-0.64	152.1	142.1
Tsy 4.125 30	382.21	-0.61	404.2	361.1
Tsy 4.250 32	140.69	-0.72	146.4	130.3
Tsy 4.250 36	148.38	-1.00	155.7	135.0
Tsy 4.750 38	163.06	-1.28	171.8	147.0
Tsy 4.250 46	169.97	-1.62	181.0	146.4
AEROSPACE & DEFENCE				
BAE Systems	582.4	1.0	588.2	443.9
Cobham	159.8	1.4	168.3	96.8
Meggitt	638.2	16.8	643.0	458.0
QinetiQ	319.0	1.8	319.0	267.0
Rolls-Royce	736.2	11.6	988.4	702.0
Senior	188.1	2.1	260.0	174.0
Ultra Electronics	1948.0	-17.0	2252.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	421.0	11.4	1374.4	399.3
TI Fluid Systems	194.0	3.4	215.0	155.2
BANKS				
Barclays	168.1	1.0	178.9	136.2
BGEO Group	1300.0	-10.0	1755.0	1252.0
HSBC Hldgs	596.0	7.2	680.6	580.9
Lloyds Banking	57.8	0.5	66.6	48.6
Royal Bank of Scot	216.7	2.0	270.4	177.7
Standard Chartered	718.2	12.2	736.8	565.3
TBC Bank Group	1308.0	6.0	1706.0	1150.0
Virgin Money UK	141.2	2.2	272.8	104.4
BEVERAGES				
Barr (AG)	543.0	-4.0	975.0	540.0
Britvic	979.5	5.5	1068.0	782.5
Coca-Cola HBC AG	2342.0	-13.0	3074.0	2244.0
Diageo	3130.5	-23.5	3625.5	2673.0
CHEMICALS				
Croda International	4858.0	18.0	5375.0	4564.0
Elementis	158.9	4.8	214.2	129.8
Johnson Matt	3198.0	26.0	3454.0	2620.0
Synthomer	288.4	6.6	458.6	279.0
Victrex	2292.0	60.0	2720.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	226.8	1.2	295.0	194.2
CRH	2873.0	21.0	2873.0	1971.5
Galliford Try	735.0	0.5	900.5	512.0
Grafton Group	793.5	-1.5	937.0	630.0
Ibstock	244.6	1.6	262.0	193.1
Marshalls	722.0	4.5	740.0	415.2
Polypipe Group	453.0	-2.2	466.0	312.8
DIVERSIFIED INDUSTRIALS				
Smith (DS)	372.1	9.2	385.1	292.2
Smiths Gp	1651.5	11.5	1692.0	1315.0
Smurfit Kappa Gp	2758.0	122.0	2758.0	1934.0
Vesuvius	409.0	-1.4	642.0	341.0
ELECTRICITY				
Contour Global	222.5	2.5	222.5	150.1
Drax Gp	297.8	-1.0	427.2	251.0
SSE	1281.5	-9.0	1322.5	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	1893.0	-5.0	2094.0	1282.0
Morgan Advanced	248.0	3.4	281.2	232.4
Oxford Instruments	1336.0	42.0	1424.0	842.0
Renishaw	3992.0	90.0	4670.0	3232.0
Spectris	2517.0	59.0	2898.0	1992.5
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	288.0	-0.5	306.5	242.2
Aberforth Smlr Cos	1320.0	10.0	1346.0	1114.0
Alliance Trust	804.0	11.0	838.0	672.0
AVI Global Trust	753.0	0.0	781.0	660.0
Baillie Gifford Japan	790.0	-3.0	840.0	663.0
Bankers InvTst	946.0	12.0	970.0	766.0
BlackRock Smaller	1496.0	8.0	1500.0	1160.0
BMO Global Smaller	137.3	-1.7	140.6	122.0
Caledonia Inv	3000.0	15.0	3110.0	2740.0
City of London IT	419.5	3.5	431.5	376.0
Edin Inv Trust	606.0	2.0	654.0	535.0
F&C Investment	723.0	13.0	731.0	616.0
Fidelity China SPE	217.0	4.0	250.0	183.4
Fidelity Euro Values	255.5	3.0	257.5	202.0
Fidelity Spec Val	268.0	1.5	269.0	220.0
Finsbury G&I Tst	883.0	0.0	958.0	741.0
GCP Infra Inv	129.0	0.2	131.6	122.4
Genesis Emerging	769.0	4.0	783.0	618.0
Greencoat UK	147.6	0.6	148.6	124.4
Harbourvest Glb	1696.0	26.0	1786.0	1326.0
Herald Inv Trust	1318.0	12.0	1364.0	1055.0
HICL Infr	172.2	0.2	173.2	156.6
JPM American	469.0	5.5	494.5	386.5
JPM Emerg Mkt	974.0	8.0	1066.0	787.0
JPM Indian IT	755.0	-5.0	790.0	607.0
JPM Japan IT	453.5	3.5	457.0	367.0
Jupiter European	781.0	5.0	875.0	666.0
Jupiter Fund Mngt	348.4	4.8	432.0	287.6
Law Debenture	602.0	2.0	618.0	534.0
Mercantile IT	227.0	1.0	230.0	168.0
Monks Inv Tst	913.0	13.0	964.0	710.0
Murray Intl Tst	1230.0	12.0	1230.0	1058.0
NB Glbl Fltg Rate Inc	89.6	0.3	91.8	87.6
Pantheon Intl Partn	2300.0	20.0	2330.0	1955.0
Perpetual Inc & Grth	320.0	1.5	339.0	284.5
Pershing Square	1436.0	-2.0	1570.0	990.0
Personal Assets Tst	42150.0	150.0	43150.0	38900.0
Polar Cap Tech Tst	1446.0	18.0	1500.0	1066.0
Renewables Infra Gp	132.2	0.0	133.2	109.6
RIT Cap Partners	2170.0	30.0	2170.0	1892.0
Riverstone Energy	472.0	7.5	1256.0	441.5
Schroder Asia	447.0	8.0	469.5	388.0
Scottish Inv Tst	826.0	6.0	843.0	748.0
Scottish Mortgage	511.5	6.0	568.5	441.4
Sequoia Econ Infra	114.2	0.0	117.6	108.5
Smithson Inv	1218.0	4.0	1280.0	1000.2
Syncona	228.0	0.0	294.0	213.5
Temple Bar IT	1342.0	14.0	1366.0	1116.0
Templeton Em Mkts	775.0	10.0	829.0	666.0
Vietnam Enterprise	498.0	4.0	509.0	421.5
VinaCapital Vietna	345.0	3.0	357.5	323.0
Witan Invest	220.5	3.5	225.5	189.6
Wwide Healthcare	2675.0	10.0	2835.0	2325.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	204.3	1.0	262.9	158.9
Talktalk Telecom	112.0	0.0	130.0	96.5
Telecom Plus	1216.0	10.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	1754.0	-51.0	2476.0	1183.0
Morrison (WM)	200.1	1.6	251.3	176.9
Ocado Gp	1350.0	11.0	1435.0	749.8
Sainsbury(J)	206.7	2.1	324.0	177.1
SSP Group	627.0	-9.0	721.0	608.0
Tesco	239.6	1.7	253.0	189.6
FOOD PRODUCERS				
Assoc British Foods	2249.0	-1.0	2638.0	2041.0
Bakkavor	119.6	4.2	170.0	93.3
Cranswick	3168.0	56.0	3408.0	2472.0
Greencore Gp	233.2	0.1	238.6	162.8
Hilton Food Gp	1020.0	2.0	1088.0	884.0
Tate & Lyle	679.0	3.4	800.0	658.4
Unilever	4595.0	-17.0	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1674.0	40.0	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1148.5	19.5	1184.5	756.2
Ashmore Gp	478.0	3.6	542.5	341.2
Brewin Dolphin	338.8	2.6	358.0	287.6
Close Brothers	1405.0	26.0	1605.0	1227.0
Coats Group	72.0	0.0	91.3	69.1
Finablr	168.2	4.2	176.4	140.2
Hargreaves Lans	1749.0	12.0	2433.0	1633.0
IG Gp	645.8	5.8	645.8	474.8
Integrafin Holdings	390.0	15.0	406.1	271.8
Intermediate Capital	1452.0	-34.0	1501.0	899.0
Intl Public Prtnshps	158.8	0.0	165.4	146.8
Investec	458.9	15.3	518.6	395.3
IP Group	58.4	-1.8	122.0	55.7
John Laing Gp	365.6	-2.0	402.0	298.2
London Stock Exch	7050.0	12.0	7514.0	3867.0
Man Group	148.4	3.0	175.2	126.8
Onesavings	355.2	1.2	447.4	313.6
Paragon	508.5	3.0	510.0	379.2
Plus500	789.0	-11.0	1647.0	495.0
Provident Fin	446.8	5.0	658.6	356.0
Quilter	142.1	2.3	156.6	110.6
Rathbone Brothers	2140.0	40.0	2540.0	2075.0
Schroders	3120.0	15.0	3210.0	2334.0
TP ICAP	367.0	2.0	367.0	270.0
GENERAL RETAILERS				
B&M	382.4	6.8	426.3	278.6
Card Factory	173.4	0.5	209.0	151.2
Dixons Carphone	126.3	-0.9	175.3	104.9
Dunelm Gp	768.0	-26.0	981.0	482.8
Howden Joinery Gp	580.8	-3.4	584.2	416.4
Inchcape	632.0	4.5	678.0	519.5
JD Sports Fashion	758.2	-11.8	781.0	318.5
Just Eat	737.8	0.6	812.0	533.8
Kingfisher	215.3	6.2	266.2	185.9
Marks & Spencer	184.4	4.7	312.7	163.9
Next	6548.0	-82.0	6850.0	3991.0
Pets at Home Gp	208.6	6.8	239.4	111.5
Sports Direct Intl	316.0	1.8	325.6	214.0
Vivo Energy	125.0	-0.2	139.5	96.0
WH Smith	2224.0	4.0	2288.0	1697.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	201.0	-0.3	202.8	118.5
Mediclinic Intl	378.6	9.7	384.9	293.4
NMC Health	2351.0	126.0	3678.0	1801.5
Smith & Neph	1660.0	-4.0	1990.0	1377.5
UDG Hlthcare	769.5	-9.5	821.0	551.0
HOUSEHOLD GOODS				
Barratt Devel	626.8	-7.2	683.0	434.0
Bellway	3160.0	-30.0	3536.0	2419.0
Berkeley Grp Hldgs	4440.0	-33.0	4541.0	3226.0
Bovis Homes Gp	1167.0	-14.0	1226.0	828.0
Countryside Prop	348.6	-2.0	368.0	276.8
Crest Nicholson	371.8	-8.2	435.2	309.4
McCarthy & Stone	145.5	-1.3	158.8	123.5
Persimmon	2270.0	-19.0	2471.0	1836.0
Reckitt Benckiser	5894.0	-27.0	6703.0	5593.0
Redrow	600.0	-5.0	649.0	460.8
Taylor Wimpey	168.1	0.1	192.2	129.3
INDUSTRIAL ENGINEERING				
Bodycote	758.0	24.5	903.0	652.0
Hill & Smith	1342.0	-1.0	1343.0	1034.0
IMI	1043.5	15.0	1069.5	870.0
Melrose Ind	220.9	2.9	220.9	146.3
RHI Magnesita	3558.0	14.0	5000.0	3318.0
Rotork	319.9	10.9	324.2	235.7
Spirax-Sarco	8200.0	120.0	9400.0	5900.0
Weir Gp	1432.5	45.5	1814.0	1240.0
INDUSTRIAL METALS				
Evraz	378.7	-0.9	709.4	367.2
Ferrexpo	131.7	0.2	301.3	123.0
INDUSTRIAL TRANSPORTATION				
BBA Aviation	309.0	0.0	324.8	207.0
Clarkson	2800.0	25.0	2900.0	1878.0
Fisher (James)	2010.0	0.0	2260.0	1600.0
Royal Mail	218.0	1.5	353.0	188.4
LEISURE GOODS				
Games Workshop	4484.0	-44.0	5085.0	2800.0
LIFE INSURANCE				
Aviva	422.0	2.3	438.8	352.3
Lancashire Hldgs	692.0	-7.5	746.0	561.5
Legal & General	268.2	2.3	291.2	216.7
Phoenix Gp	716.2	-0.9	724.8	544.0
Prudential	1383.0	25.0	1790.0	1326.0
St James Place	1062.5	24.0	1143.0	913.6
Std Life Aberdeen	309.0	3.7	310.4	224.8
MEDIA				
4imprint	3020.0	60.0	3130.0	1800.0
Ascential	349.4	-2.6	411.0	337.2
Auto Trader Gp	546.0	1.8	606.0	417.0
Entertainment One	556.5	0.5	589.0	336.4
Euromny Inst Inv	1358.0	0.0	1498.0	1132.0
Future	1488.0	18.0	1514.0	465.0
Informa	783.4	3.4	892.0	605.8
ITV	133.5	0.5	158.8	103.6
Moneysupermkt.com	348.6	0.1	417.7	267.0
Pearson	698.6	13.6	1027.5	674.2
RELX	1842.5	-16.5	2011.0	1520.5
Rightmove Group	591.8	3.4	602.8	420.9
WPP	984.0	18.6	1038.0	800.4
MINING				
Anglo American	2080.0	36.5	2266.0	1539.0
Antofagasta	898.8	8.6	1022.5	738.0
BHP Group	1722.8	49.4	2049.0	1497.2
Centamin	119.8	1.7	152.3	79.8
Fresnillo	721.2	1.2	1027.5	601.0
Glencore	252.2	11.2	340.3	222.2
Hochschild Mining	205.0	-3.0	227.0	149.9
Kaz Minerals	499.9	17.4	738.4	380.3
Polymet Int	1271.0	-1.0	1272.0	700.2
Rio Tinto	4294.0	126.0	4976.5	3513.5
Sirius Minerals	3.0	0.0	24.3	2.9
MOBILE TELECOMMUNICATIONS				
Inmarsat	552.4	2.4	608.2	362.8
Vodafone Gp	160.3	1.8	168.9	123.3
NONLIFE INSURANCE				
Admiral Gp	2035.0	14.0	2300.0	1958.0
Beazley	583.5	3.0	628.0	492.6
Direct Line Ins	274.5	2.0	366.5	272.1
Hastings Gp Hldgs	184.7	0.2	231.6	174.0
Hiscox	1440.0	-35.0	1777.0	1418.0
RSA Ins Gp	534.6	7.4	597.0	496.6
OIL & GAS PRODUCERS				
BP	511.1	14.0	582.5	484.9
Cairn Energy	178.6	1.7	213.8	140.0
Energean Oil & Gas	909.0	9.0	1082.0	568.0
Premier Oil	86.7	2.1	107.2	55.6
Royal Dutch Shell A	2308.5	48.0	2612.0	2213.0
Royal Dutch Shell B	2302.5	49.0	2622.0	2218.0
Tullow Oil	217.0	7.4	250.0	165.2
OIL EQUIPMENT & SERVICES				
Hunting	419.4	17.2	662.0	393.0
Petrofac	400.6	13.9	595.4	381.5
Wood Gp(J)	366.1	28.6	693.0	327.4
PERSONAL GOODS				
Burberry Gp	2062.0	27.0	2345.0	1623.5
PZ Cussons	203.5	1.0	244.0	178.6
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7482.0	17.0	7580.0	5325.0
Dechra Pharma	2612.0	-16.0	3036.0	2014.0
Genus	2992.0	76.0	3062.0	2124.0
GlaxoSmithKline	1754.0	-7.0	1782.0	1418.0
Hikma Pharma	2000.0	-10.0	2200.0	1510.5
REAL ESTATE				
Assura	74.2	0.2	75.4	52.5
Big Yellow Gp	1142.0	-7.0	1152.0	858.5
BMO Comm Prop	117.0	0.0	141.8	106.0
British Land	602.8	-8.8	638.4	468.3
Captl & Count Prop	256.5	2.2	279.5	184.8
CLS Hldgs	248.5	-2.5	266.5	195.4
Daejan Hldgs	4890.0	-20.0	6160.0	4715.0
Derwent London	3560.0	8.0	3638.0	2779.0
Grainger	259.6	3.8	291.0	205.8
Grt Portland Est	789.4	0.4	799.6	649.4
Hammerson	292.1	3.2	445.5	203.9
Land Securities	914.0	-18.2	963.0	735.4
LondonMetric Prop	233.0	1.0	234.2	172.7
NewRiver Retail	200.5	1.5	250.0	147.6
Primary Hlth Prop	140.4	-0.4	141.8	108.0
Safestore Hldgs	703.0	17.0	707.5	506.5
Savills	921.5	2.5	957.0	678.5
SEGRO	843.4	3.4	850.8	585.2
Shaftesbury	937.0	0.0	979.5	739.5
St Modwen Props	446.5	-3.5	472.0	370.2
TR Property IT	448.0	4.0	450.0	353.5
Tritax Big Box	151.2	0.2	159.7	130.0
UK Commercial Prop	86.9	0.3	92.7	79.9
Unite Group	1128.0	11.0	1174.0	797.5
Workspace Gp	1032.0	10.0	1032.0	789.5
SOFTWARE & COMPUTER SERVICES				
Avast	423.4	3.2	423.4	259.6
Aveva Gp	4256.0	40.0	4256.0	2284.0
Computacenter	1366.0	-8.0	1525.0	952.0
FDM Group	750.0	14.0	994.0	647.0
Kainos Gp	522.0	-12.0	676.0	430.0
Micro Focus Intl	1030.0	7.6	2160.0	1004.0
Playtech	399.5	-4.2	417.0	360.5
Sage Group	716.8	-6.4	820.4	536.2
Softcat	1004.0	42.0	1044.0	565.0
Sophos	567.4	-0.4	577.0	298.2
SUPPORT SERVICES				
Aggreko	805.0	10.2	855.2	691.8
Ashtead Gp	2391.0	11.0	2391.0	1586.5
Babcock Intl Grp	543.0	2.6	616.2	416.7
BCA Market	236.2	0.0	247.0	178.5
Bunzl	2030.0	18.0	2551.0	1943.0
Capita	157.8	1.1	173.1	99.9
DCC	7332.0	22.0	7332.0	5555.0
Diploma	1624.0	10.0	1696.0	1150.0
Electrocomp	694.8	7.2	694.8	480.0
Equiniti	223.0	4.2	236.2	186.2
Essentra	395.0	7.4	442.0	325.4
Experian	2419.0	-1.0	2631.0	1791.0
Ferguson	6602.0	34.0	6602.0	4749.0
G4S	209.1	3.1	234.3	168.3
Hays	161.4	1.4	165.3	135.7
Homeserve	1175.0	-37.0	1263.0	849.0
Intertek Gp	5374.0	16.0	5962.0	4494.0
IWG	395.3	12.3	421.9	199.8
Network Intl	530.0	-14.0	628.0	513.0
Pagegroup	449.4	0.0	539.0	367.8
Paypoint	904.0	-12.0	1118.0	748.0
Rentokil Initial	446.8	-6.4	467.8	309.7
Sanne Group	545.0	-9.0	752.0	450.0
Serco	157.1	0.1	157.1	84.1
SIG	113.3	0.4	153.0	99.3
Travis Perkins	1465.5	10.5	1490.0	1004.5
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	198.8	-1.2	208.5	112.8
TOBACCO				
Br Am Tob	2787.0	45.5	3426.0	2375.0
Imperial Brands	1738.4	41.0	2750.0	1692.4
TRAVEL & LEISURE				
Carnival	3186.0	58.0	4650.0	3056.0
Cineworld Group	226.1	3.7	321.0	212.0
Compass Gp	2012.0	-25.0	2138.0	1515.0
Dominos Pizza	272.8	-5.5	297.2	221.2
easyJet	1310.0	48.0	1347.5	854.8
EI Group	282.0	0.0	285.0	171.4
FirstGroup	128.0	-0.8	137.5	79.3
Flutter Ent	7932.0	-278.0	8210.0	5525.0
Go-Ahead Gp	2008.0	-24.0	2234.0	1480.0
GVC Hldgs	803.4	-94.0	897.4	507.5
Intercontl Htls	4710.0	-1.5	5738.0	4190.5
Intl Cons Airl	547.8	5.2	667.6	413.5
Marstons	122.9	-0.3	131.3	90.5
Merlin Ents	454.6	0.0	454.8	307.1
Mitchells & Butlers	429.5	1.0	432.0	238.0
National Express	442.0	-2.6	462.0	361.4
PPHE Hotel Gp	1870.0	0.0	1990.0	1540.0
Rank Gp	238.5	-7.0	247.5	135.0
Restaurant Grp	137.7	1.5	175.3	111.9
Stagecoach Gp	136.0	-0.8	177.0	115.5
Wetherspoon (JD)	1452.0	-18.0	1624.0	1066.0
Whitbread	4175.0	51.0	5114.0	3988.0
William Hill	176.2	-25.6	205.2	132.3
Wizz Air Holdings	3904.0	56.0	3904.0	2667.0
AIM 50				
Abcam	1172.0	-31.0	1500.0	1017.0
Advanced Medical	240.0	2.0	354.5	225.0
Alliance Pharma	72.9	-0.2	80.4	60.0
ASOS	3300.0	-50.0	5700.0	2107.0
Blue Prism	813.0	-1.0	1472.0	788.0
Camellia	9250.0	0.0	11750.0	9100.0
Caretech Holdings	396.0	-6.0	402.0	325.0
Central Asia Metals	213.0	1.0	266.5	180.0
Clinigen Group	830.0	-3.5	1069.0	721.0
CVS Group	958.0	8.0	1029.0	395.0
Dart Group	1268.0	6.0	1268.0	709.5
Diversified Gas & Oil	105.0	-1.5	116.5	97.0
Draper Esprit	442.0	-7.0	548.0	410.0
Eland Oil & Gas	164.3	-0.1	164.6	101.0
EMIS Group	1052.0	-2.0	1242.0	864.0
Fevertree Drinks	1820.0	-96.5	2475.0	1820.0
First Derivatives	2200.0	-40.0	3555.0	2050.0
Frontier Devs	1068.0	-20.0	1160.0	740.0
Gamma Comms	1175.0	-10.0	1195.0	688.0
GB Group	609.0	-6.0	631.0	410.5
Gooch & Housego	1090.0	-25.0	1755.0	954.0
Hurricane Energy	42.9	0.0	53.6	38.7
Impax Asset Mgmt	264.0	2.0	295.0	184.0
Iomart Group	355.5	-5.5	410.0	308.0
IQE	73.5	-1.6	98.0	47.6
James Halstead	516.0	12.0	532.0	367.0
Johnson Service Gp	175.0	1.5	183.2	113.6
Keywords Studios	1073.0	-39.0	1838.0	900.0
Learning Tech Gp	108.0	0.0	130.0	62.2
M&C Saatchi	180.0	11.0	394.0	146.0
M.P. Evans	650.0	-5.0	722.0	612.0
Majestic Wine	256.0	-1.0	409.0	219.0
Mortgage Advice B	592.0	2.0	620.0	546.0
Next Fifteen Comm	490.5	-0.5	658.0	471.0
Nichols	1560.0	15.0	1880.0	1350.0
Numis Corporation	226.5	-1.5	301.0	212.0
Polar Capital Hdgs	506.0	6.0	604.0	448.0
Purplebricks Gp	113.2	0.2	132.0	96.0
Redde	107.2	-1.8	127.6	100.6
Renew Holdings	382.0	7.0	436.5	333.0
RWS Holdings	598.0	0.0	652.0	450.0
Scapa Group	217.5	1.0	445.0	157.0
Secure Income REIT	426.0	-4.0	454.0	371.0
Serica Energy	134.8	-4.4	143.4	103.6
Smart Metering Sys	490.0	19.6	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	272.0	0.0	340.0	248.0
Watkin Jones	235.5	-1.0	241.5	192.2
Young's Brew NV	1180.0	40.0	1238.0	1030.0
Young's Brew-A	1600.0	15.0	1885.0	1322.5

MAIN CHANGES UK 350

Risers		%	Fallers		%
Wood Gp(J)	366.10	8.5	William Hill	176.25	-12.7
NMC Health	2351.00	5.7	GVC Hldgs	803.40	-10.5
Glencore	252.20	4.7	Flutter Ent	7932.00	-3.4
Smurfit Kappa Gp	2758.00	4.6	Dunelm Gp	768.00	-3.3
Softcat	1004.00	4.4	Homeserve	1175.00	-3.1
Hunting	419.40	4.3	IP Group	58.40	-3.0
Integrafin Holdings	390.00	4.0	Rank Gp	238.50	-2.9
easyJet	1310.00	3.8	Greggs	1754.00	-2.8
Bakkavor	119.60	3.6	Network Int	530.00	-2.6
Kaz Minerals	499.90	3.6	Hiscox	1440.00	-2.4

EU SHARES

	Price	Chg	High	Low
ADIDAS	286.10	6.10	296.35	180.10
AIR LIQUIDE	119.10	0.65	130.80	102.40
ALLIANZ AG	222.05	2.40	222.90	172.16
AMADEUS IT GROUP	67.64	0.46	70.82	42.30
ANHEUSER BUSCH INBEV	71.03	-0.29	92.71	57.35
ASML HOLDING NV	244.85	5.10	243.20	130.88
AXA	24.08	0.25	24.37	18.54
BANCO SANTANDER	330.65	18.35	402.00	301.00
BASF	70.29	1.29	74.49	56.20
BAYER AG	71.28	1.38	72.81	52.53
BMW	71.60	2.16	77.75	58.70
BNP PARIBAS	48.45	1.28	48.98	38.55
CRH	2873.00	21.00	2873.00	1971.50
DAIMLER	53.15	0.45	59.31	40.53
DANONE	73.62	-0.36	82.00	60.28
DEUTSCHE POST AG	32.48	0.32	32.16	23.72
DEUTSCHE TELEKOM	15.67	0.05	16.25	14.10
ENEL	6.97	0.04	6.94	4.42
ENGIE	14.89	0.04	15.12	11.99
ENI	13.97	0.27	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	66.76	0.78	76.32	56.64
IBERDROLA	9.14	-0.04	9.54	6.02
INDITEX	28.21	-0.03	32.37	2.55
ING GROEP NV	10.38	0.18	12.05	8.34
INTESA SANPAOLO	2.31	0.03	2.34	1.83
KERING	525.50	10.50	537.50	374.20
KON KPN NV	2.76	0.01	2.96	2.34
L'OREAL	260.50	0.10	263.10	195.25
LVMH MOET HENNESSY	397.50	8.25	389.25	243.25
MUENCHENER RUECKVE	250.70	1.20	250.80	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.39	-0.01	15.16	13.15
ROYAL PHILIPS	39.98	0.38	44.34	29.10
SAFRAN	143.50	0.40	145.00	100.70
SANOFI	82.70	1.13	85.25	72.24
SAP SE	120.82	1.20	124.38	85.79
SCHNEIDER ELECTRIC	85.64	1.52	85.00	57.58
SIEMENS AG	107.46	2.52	108.66	85.00
SOCIETE GENERALE	26.57	0.70	33.87	21.13
TELEFONICA SA	6.93	0.02	9.18	5.94
TOTAL	48.52	0.77	52.27	43.18
UNILEVER NV	52.50	-0.20	57.56	46.03
VINCI	102.40	0.65	101.75	70.50
VIVENDI	25.01	0.01	26.42	20.93
VOLKSWAGEN AG	177.72	5.02	175.00	136.26

CRYPTO A.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	(24h)
Bitcoin (BTC)	$ 9,300.37	0.91%
Ethereum (ETH)	$ 186.36	2.28%
Ripple (XRP)	$ 0.29	0.99%
Bitcoin Cash (BCH)	$ 290.69	0.91%
Litecoin (LTC)	$ 61.58	5.99%
EOS.IO (EOS)	$ 3.46	5.10%
Bitcoin SV (BSV)	$ 128.80	-0.59%
TRON (TRON)	$ 0.01	0.72%
NEO (NEO)	$ 11.25	1.68%
Cardano (ADA)	$ 0.04	2.50%
CryptoCompare Large Cap Index		-2.48%
CryptoCompare Small Cap Index		-5.78%

Market	$249,417,349,128	
Bitcoin Volatility		-1.80%
Bitcoin Volume on BEQUANT Exchange (USDT)	137,593,826	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 04.11.2019
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 traded higher, albeit modestly so and well within the recent range. Despite the recent, rather lacklustre performance in the secondary market, the Decentralised Finance (DeFi) market place remains in good shape.

In fact, the amount of Eth locked in the credit ecosystem sits at its highest level yet. The MakerDAO ecosystem alone accounts for 1.57% of the entire Eth supply. What's more interesting is that even though spot market has been somewhat soft, with Ethereum in mid-180, the leveraged side is bid, which has extended the contango delta even as the reference rates for USDC have fallen off highs printed earlier in the year.

In terms of news flow, The Block writes that a single market whale on cryptocurrency exchange Bitfinex likely manipulated Bitcoin's historic surge of over 2,000% in 2017, according to two U.S. academics.

John Griffin, a professor at the University of Texas and Amin Shams, an assistant professor at the Ohio State University, have jointly updated a paper they first published in 2018, saying that one entity on Bitfinex moved the bitcoin's prices in 2017, Griffin and Shams did not name the entity.

US SHARES

	Price	Chg	High	Low
3M	174.90	4.81	219.50	150.74
ABBOTT LABORATORIES	82.22	-0.44	88.74	65.56
ADOBE INC	277.50	-0.32	311.27	205.16
ALPHABET NON VTG-C	1291.37	17.63	1287.58	976.22
ALPHABET-A	1289.61	17.36	1272.25	1116.79
AMAZON.COM	1804.66	13.22	2020.99	1343.96
AMERICAN EXPRESS	119.62	0.48	128.57	89.50
APPLE INC	257.50	1.68	255.82	142.19
AT&T	38.89	-0.06	38.95	27.36
BANK OF AMERICA	32.40	0.60	32.07	22.73
BERKSHIRE HATHAWAY	217.98	2.15	222.42	187.76
BOEING CO	351.09	5.90	432.69	294.16
CATERPILLAR INC	146.92	2.43	144.49	113.38
CHEVRON	121.57	5.36	126.54	100.99
CISCO SYSTEMS	47.48	0.45	58.05	40.28
CITIGROUP	75.15	1.31	73.84	49.26
COCA-COLA CO	53.14	-0.76	55.77	44.69
COMCAST	43.89	-0.86	46.97	33.07
DOW	54.17	1.86	66.65	40.71
EBAY INC	35.41	0.16	41.57	26.14
EXXON MOBIL	71.67	2.07	83.38	65.51
FACEBOOK	194.72	1.10	204.87	174.60
GOLDMAN SACHS GROUP	219.87	2.48	231.65	156.35
HOME DEPOT INC	234.92	-2.42	237.93	158.14
HONEYWELL INTERNATIONAL	180.00	3.88	178.40	124.83
IBM	137.67	2.14	151.36	107.57
INTEL	57.61	1.10	58.82	43.46
JOHNSON & JOHNSON	130.23	-0.97	147.84	122.84
JPMORGAN CHASE & CO	128.82	1.02	127.80	92.14
MASTERCARD INC	276.33	-2.72	292.08	174.65
MCDONALD'S	188.66	-5.28	221.15	170.28
MEDTRONIC	107.15	-1.42	111.18	82.45
MERCK & CO	83.90	-1.04	86.91	71.15
MICROSOFT	144.55	0.83	144.61	94.13
NETFLIX	292.86	6.05	385.03	233.88
NIKE INC	89.86	0.68	96.22	67.53
ORACLE	55.45	0.45	60.15	42.69
PAYPAL HOLDINGS	102.81	-2.17	121.30	96.64
PEPSICO	135.16	-1.77	140.28	118.61
PFIZER INC	38.03	-0.36	46.23	34.24
PROCTER & GAMBLE	119.07	-4.80	124.94	87.36
TRAVELERS COMPANIES	130.20	-0.52	154.83	112.63
TWITTER	30.05	0.43	45.42	29.62
UNITED HEALTH GROUP	251.25	-0.96	286.33	215.26
UNITED TECHNOLOGIES	147.51	0.83	146.68	102.06
VERIZON COMMUNICATIONS	59.87	-0.50	61.05	53.05
VISA	178.95	-1.98	185.74	168.86
WALGREENS BOOTS ALLIANCE	59.65	2.27	76.05	49.29
WALMART	117.57	-0.05	120.24	85.82
WALT DISNEY CO	132.92	0.17	146.39	100.35
WELLS FARGO & CO	52.72	0.54	54.35	43.38

COMMODITIES

Gold	1508.80	-2.15
Silver (Pence)	1812.00	+6.50
Silver (Cents)	1398.00	+5.00
Krugerrand	1529.57	+1.21
Brent Crude	61.69	+2.07
Platinum	932.00	-4.00
British Sovereign	357.22	+0.28
Lead Cash Official	2175.50	-34.00
Copper Cash Official	5796.00	-28.00
Aluminium Cash Official	1765.50	+23.00
Nickel Cash Official	16747.50	-85.00
Aluminium Alloy Cash Official	1365.00	u/c
Natural Gas	42.82	+0.18
Tin Cash Official	16550.00	-187.50
Zinc Cash Official	2540.50	-2.25
White Sugar	340.10	+1.70

TOURIST RATES

Canada	1.6173
Croatia	7.796
Czech Republic	27.15
Denmark	8.2283
Hong Kong	9.6187
Iceland	141.32
India	80.59
Israel	4.1077
New Zealand	1.863
Norway	11.20
Poland	4.3277
Singapore	1.6352
Sweden	11.79
Switzerland	1.2147
Turkey	7.0037
United States	1.2347

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7369.69	+67.27	+0.92
FTSE 250	20249.72	+90.95	+0.45
FTSE All-Share	4055.90	+33.16	+0.82
FTSE AIM All-Share	889.32	-1.38	-0.15
S&P 500	3078.27	+11.36	+0.37
Dow Jones I.A	27462.11	+114.75	+0.42
Nasdaq Composite	8433.20	+46.80	+0.56
Xetra DAX	13136.28	+175.23	+1.35
CAC 40	5824.30	+62.41	+1.08
Swiss Market Index	10252.24		
ISEQ Overall Index	6753.78	+117.07	+1.76
FTSEurofirst 300	1581.87	+16.34	+1.04
Hang Seng	27547.30	+446.54	+1.65
Nikkei	22850.77	-76.27	-0.33
STI Index	3236.40	+6.97	+0.22
ASX All Ordinaries	6799.80	+20.70	+0.31

FORUM

EDITED BY RACHEL CUNLIFFE

Voters can see through the Labour bid to ban billionaires

Robert Colvile

SAY WHAT you like about Jeremy Corbyn, at least he's not afraid to play the hits. A week into the General Election run-up, and the Labour campaign is already built squarely around two messages.

The first is that the secret Tory plot to privatise the NHS, nurtured over decades, is about to spring into full flower – with a free trade agreement with America as the first dastardly component.

Admittedly, it's quite hard to see the causal mechanism here. It seems to have something to do with the UK being forced to buy drugs off US companies, which will somehow inevitably force the breaking up and selling off of the health service.

Indeed, as Christian May pointed out in an excellent piece in this paper yesterday, the NHS privatisation argument is nonsensical scaremongering.

The King's Fund, the blue-chip research outfit on this, has concluded that, whatever definition you use, there is no privatisation epidemic.

And even if there were, the idea of the NHS buying stuff from private companies, or using private contractors to sweep the floors, make the sandwiches or even carry out basic scans and treatments, is part and parcel of making sure that we deliver the best care at the lowest price.

Given that the *City A.M.* Editor has scattered this straw man to the winds, I'll focus on the second message: that if there weren't any billionaires, there wouldn't be any poverty. Take from the rich, give to the poor, and it would all magically be sunshine and rainbows.

As Corbyn put it on Twitter: "There are 150 billionaires in the UK while 14 million people live in poverty. In a fair society there would be no billionaires and no one would live in poverty."

You can see the superficial attraction. At a time when growth is stagnant and real wages have broadly flatlined since the financial crisis, arguments about sharing the cake will always be compelling.

There is also a broad sense among many people that the system is rigged against them. So Corbyn's line that behind every great fortune lies some kind of social crime will certainly have an audience.

But will the audience be as large as Labour supposes?

I'm not so sure.

The basic principle of redistribution is completely accepted by the voters. We already take from the rich and give to the poor – a process which moves Britain from being one of the most unequal societies in Europe in terms of raw incomes to pretty much bang in the middle once the tax and welfare systems take from those who can afford it to support those who can't.

However, there are two principles which work against the class envy that Corbyn is trying to stoke.

The first is that voters draw the sharpest of divides between earned and unearned wealth.

The idea that the people who founded a company which employs hundreds of people or came up with an idea that has made millions of lives better should claim their fair share of the value created is utterly uncontroversial.

> **They understand that the economy is not a zero-sum game, and that without wealth creation there can be no wealth redistribution**

What the public object to, according to the pollsters, is people who seem to be taking without having given – rapacious chief executives of privatised utilities, the bankers who crashed the economy, tech firms whose clever tax arrangements deprive the NHS of the funding it needs.

The second principle Corbyn should note is that voters know perfectly well that in order to share wealth, you have to create it.

For one of our recent papers, entitled Make Work Pay, we carried out detailed research on people's attitudes to taxation.

Yes, they felt that the rich should pay their share. But they also recognised that if the system didn't pay you to work harder, you wouldn't – and that if that principle were applied across the economy, it would be disastrous for everyone.

Remarkably, the convenor of our focus groups had to work hard to get those attending to condemn even the chief executive of Persimmon, then in the news for trousering a £110m bonus. The feeling was that he might not have earned the full amount, but he had to have done something, made some canny business decisions, that deserved to be rewarded.

This isn't to say that the Conservatives should position themselves as the blind defenders of the billionaire class.

But voters do understand that the economy is not (and should not be) a zero-sum game, and that without wealth creation there can be no wealth redistribution – nor, come to that, the cash to pay for the public services they cherish.

Because ultimately, Labour's rhetoric isn't about "billionaires" at all. It's about the notion that the game is rigged – and that the only way to win it is to flip over the table.

The problem with that position is that you have to ignore all the stuff you're breaking when you do.

Robert Colvile is director of the Centre for Policy Studies think tank.

Whoever you support, this culture of MP abuse is unacceptable in modern Britain

Nicholas Mazzei

THIS year, I stood as an MEP candidate. I was tremendously excited – it had been a dream of mine since I was in school to be a politician. The debate on Europe was exhilarating, new parties had entered the fray, and digital platforms meant that engaging the public was easier than ever.

Within an hour of my candidacy being announced, the abuse began.

I had, of course, expected some grief, but what I received was shocking, encouraged by so-called journalists who pointed their followers at me while abuse flooded in.

I had it easy. Within a few days I was forgotten by the crowds, a candidate low on the list and of little interest. Most politicians have it much, much worse.

Heidi Allen, the MP who left the Conservatives to lead Change UK and then moved to the Liberal Democrats, wrote to her constituents last week explaining why she would not be standing in this election. One particular email, attacking her for her decision to have an abortion earlier in life, was so horrific she has decided to exit politics.

She is not alone – many of the 60-odd current MPs who have announced that they are standing down, including Nicky Morgan and Amber Rudd, have cited the sheer volume of abuse they receive as a reason. Others have made the decision to run again in the full knowledge of what they are subjecting themselves to.

Last week, Anna Soubry tweeted out a threatening letter sent to her home from someone suggesting that they would do to her what happened to Jo Cox, who was stabbed to death while campaigning for Remain in 2016.

Jess Phillips, another brave and outspoken MP, told me 2017 that the best way to avoid abuse is to have no social media at all. But she is under no illusion that this is a perfect solution – abusers will still email you, they will stand outside parliament yelling in your face, and will have lost the ability to share your message online and engage with voters.

No side or party is completely innocent. We've seen Leaver and Remainer MPs harassed, threatened, and abused by crowds outside parliament. And it's having an impact beyond the MPs themselves – two female staffers I know are deeply distressed by the experience of walking through these protesters daily and reading the threatening emails. They genuinely fear for their lives.

Men generally get off lighter, as one Conservative MP explained to me last week, but the number of threatening emails to him were far worse now than they ever were before the Brexit referendum.

Yet when MPs complain, they are instructed that they must be made of sterner stuff; you can't be an MP and not be able to suffer abuse. This is the language used to blame victims for the actions of their abusers – and it is totally and utterly wrong.

MPs, whether they have chosen to stand down or are braving another election, are not at fault for feeling unsafe at work given the torrent of abuse they receive, threatening them and their families. The only people to blame are the ones spewing vitriol, online and offline.

Each of us, whatever our politics, must endeavour to choose our language with care and call out abuse when we see it. The threat to MPs' safety and security at work is a threat to our very democracy.

Nicholas Mazzei is a corporate social responsibility adviser and was an MEP candidate in 2019.

LETTERS
TO THE EDITOR

Laundry day

[Re: EU mulls new anti-money laundering body following scandals]

Quite frankly, we do not need to create yet another regulatory body to tackle the scourge of money laundering. Given the raft of regulation and the efforts that banks have taken in recent years to protect against the practice, surely it would make more sense to make the current bodies (notably the European Banking Authority) more effective.

The process of having individual member states take European directives and then translate them into local law has to be simplified. By adopting EU-wide regulations, we would be in a position to create consistency in anti-money laundering rules, which would, in turn, makes it easier to regulate.

Regulators could also make life simpler for banks by endorsing utility models that would share the workload of know-your-customer process and prevent multiple banks having to do the same repetitive onboarding activity.

If we are being honest, this move seems to be in part a reaction to the fact that the US authorities have been uncovering money laundering scandals in Europe's home patch.

Time would be better spent focusing on mending the holes in the current regulator's roof, rather than contemplating building a whole new regulatory framework.

Mike Hampson, chief executive, Bishopsgate Financial

BEST OF TWITTER

I'm glad that the issue of bullying of MPs' staff is being raised as an issue in this speaker election. But what a disgrace that the outgoing speaker failed to deal with it – and that some MPs let him off the hook for that failure because they found him politically useful.
@wallaceme

Top banter in the Commons.
Chris Bryant: "I want to stop the clapping."
SNP MPs: *All start clapping*
@jrmaidment

According to the tactical voting website I've checked, in my constituency I should perform the secret ritual to awaken The Dread Cthulhu. There's a very convincing bar chart that proves he's the only one who can beat the Lib Dems here.
@SnoozeInBrief

Dogs murdered by contract killer by party:
Labour: 0
Conservative: 0
Greens: 0
UKIP: 0
Brexit Party: 0
Plaid Cymru: 0
BNP: 0
DUP: 0
SNP:0
Liberal Democrats: 1
@stuarthammond14

My favourite thing about this tweet is that the best defence against it is "that was one of our predecessor parties, actually"
@JonnElledge

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

This parliament has taught us the strength of our democracy

John Oxley

THE 57th parliament of the United Kingdom officially comes to an end tomorrow. It has seen off a Prime Minister, survived a prorogation that wasn't, and failed to deliver Brexit. Decried by the attorney general as a "zombie parliament", it has gone to the country in search of new brains. It will have a curious legacy.

Perhaps the most obvious thing that this parliament has taught us is the weakness of our party system to deal with a dispute that crosses the normal party divides. For much of our recent history, politics has been largely straightforward: labour opposing capital, spending against frugality, central planning versus privatisation and enterprise. In Brexit, we have faced an issue which confounds these divides.

As a result, parliament has become inactive. Divisions over how and if the referendum should be honoured have stretched the whips in both parties to breaking point. Leavers and Remainers have voted together against the government, hoping respectively for no deal and no Brexit.

The Conservatives have purged some of their most esteemed members for breaking party lines, while Labour has twisted and turned into a position not even its frontbenchers can explain in a simple sentence.

This parliament has also highlighted the conflicting duties of MPs like never before. Many have found themselves torn between party, country, and conscience. There has been an almost unprecedented number of defections, with parliamentarians finding their own views at odds with those of their leaders and their constituents. This conflict has also perhaps fuelled unprecedented and unwarranted abuse being hurled at them.

The time since 2017 has also highlighted the problem with a government so preoccupied with one issue. Brexit has taken up significant bandwidth, with important questions forced to the silence. Even measures which enjoy support across the House, such as divorce law reform and increased powers to combat domestic abuse, have struggled to find parliamentary time.

As we head towards the election, it is clear that the parties understand this, with the Conservatives focusing on a desire to "get Brexit done" and a pivot towards increased government spending, and Labour moving to other issues entirely.

And we have seen the importance of the speaker, now a new one has been elected. John Bercow showed that, in difficult times, the chair offers vast and unaccountable powers over the business of the House. Whether those powers are exercised from a spirit of neutrality or with a political mind is a key question of our democracy.

Yet perhaps the biggest lesson of the 57th parliament – worth remembering today as we celebrate Bonfire Night and the anniversary of the failed Gunpowder Plot – is a hopeful one.

In times of political strife and seemingly irreconcilable division, our parliament has continued to function. MPs have put their public duty first, sacrificing ministerial jobs and even their political careers to do what they feel is right. They have shown, on all sides, their commitment to what they believe is best for the country.

Most of all, in order to break the deadlock, we will return to the ballot box, not the streets.

It is wrong to expect democracy to be clinical. If the answers were self-evident, it wouldn't be needed. That is the central conceit of dictatorships everywhere. The 58th parliament will still be raucous and riven. There will need to be compromises. There will be passion on both sides of every debate.

Our parliamentarians will continue to clash, just as the forbears did in this parliament and before it. And eventually, there will be a resolution of the Brexit conundrum, and this tumult will one day fall into history – just as the Gunpowder Plot, the Irish Question, the Reform Act, and countless other controversies have before it.

England will remain the mother of parliaments, and its child will remain as it ever was – unruly, unwieldy, but ultimately good.

In order to break the deadlock, we will return to the ballot box, not the streets

John Oxley is a Conservative commentator.

DEBATE

The Tories are focusing on the NHS – is this an issue they can win on?

YES

LAUREN MCEVATT

The Tories can win on the NHS, because the Tories can win in Wales.

Yesterday's Welsh Barometer poll has the Conservatives on track to gain nine seats from Labour. The success of the Tory message there is, in part, down to the "compare and contrast" agenda, designed to compare the 20-year history of Labour's poor running of the NHS in Wales, which has continued its track record of delivering woeful results, with the better results from the Conservative-run NHS in England.

This argument hasn't changed in the last 10 years – which was, incidentally, the last time the Welsh NHS met either its 95 per cent target on four-hour waits in A&E or the 95 per cent target for patients moving from cancer diagnosis to treatment within 62 days.

The Conservatives are working hard to challenge the scaremongering that they plan to "privatise" the NHS and sell it to the evil Americans, and they should continue to do so. But by pointing to the Welsh Labour government's inability to deliver basic public services, the Tories can demonstrate that the real risk to the health service comes not from them, but from Jeremy Corbyn.

Lauren McEvatt is a former Wales Office special adviser.

NO

SONIA ADESARA

"Record funding for the NHS", "the NHS is safe in our hands" – as predicted, the sloganeering has started already.

Dominic Cummings' not-so-cunning plan to put the NHS at the forefront of the Conservative election campaign will work brilliantly – as long as the voter hasn't seen the news, visited a hospital, or been unwell in the past decade.

It will work as long as the voter hasn't been denied a GP appointment due to the fact that 100 practices are closing every year, nor had to wait six hours in A&E (the longest waits on record), nor seen a relative with cancer suffer, as their treatment has been delayed. As long as they're not one of the 80,000 people who have had their operation cancelled this year due to staff shortages or faulty equipment, nor a parent who has been told that their seriously unwell child has to wait over six months to see a specialist.

This week, we have heard that Number 10's response to the NHS election crisis is to recruit more NHS spin doctors. Unfortunately for Cummings, reality cuts through rhetoric. The Tories track record speaks for itself.

Sonia Adesara is a GP registrar working in London.

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

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

Greetings once again from Malta where I am attending the AIBC Malta Blockchain Summit and it's companion piece Cannabiz World. What is the link between Medical Cannabis, AI and Blockchain I hear you ask? Yes, of course there is that slight anti establishment feel engendered by both, but in reality the links are more profound. Let's get the market recap over and done with and I will explain!

At the time of writing Bitcoin (BTC) was trading at US$9,333.12; Ethereum (ETH) is at US$186.53; Ripple (XRP) is at US$0.2958; Binance (BNB) is at US$20.67 and Cardano (ADA) is at US$0.04284. Overall Market Cap is at US$249.58bn (data source: www.CryptoCompare.com)

Just as the cypher punks reacted against the financial crisis of 2008 (giving birth to Bitcoin) exponents of medical marijuana are often frustrated by 'Big Pharma' and their lobbying of government licensing agencies. The problem for them is that more and more anecdotal evidence provided by CBD product users suggests that the extraordinary benefits of these products are wide ranging and absolutely do threaten those who rail against it. Companies like Pharmstrong.com who make high quality products that genuinely help are leading the way. The link with blockchain, however, is harder than ideology - quality is key which mean provenance is fundamental from seed to processing: Blockchain based supply chain recording provides that solution.

One of the joys of being your Crypto Insider is that I'm not siloed and consequently am able to see a wide range of projects that deserve to be shouted about positively and also that contain synergies. This week sees the culmination of one thread that is a passion of mine which is to technologically unlock Africa for Africans. And when I say Africans I mean all that live on the continent as well as those who have been exiled or simply are expatriates.

Africa came into my life when I was ten years old when I met Fikale from South Africa, a friend of Steve Biko, who had been tortured and exiled. He was my mother's university friend who became my quasi stepfather and was (and still is) wonderful. Africa is defined by so much more than race, religion and colonialism despite all three leaving indelible scars. Africa has, for so long, been a resource rich punchball for the west and east alike so it's essential that proper technological advancements are for the nations to benefit from.

In today's paper, you will read about Micky Watkins's World Mobile in the Spotlight below and also from Richard Ells, founder of Electroneum, who has written the Guest Main Feature. I'm extremely grateful to the organisers of the AIBC Malta Summit - Eman Pulis and Oliver de Bono - for creating a panel entitled "A Sleeping Giant: Driving Mass Adoption in Africa" that includes both Micky and Richard along with award winning musical artist Akon who's Akon Lighting Africa charity has provided electricity in 15 African countries. It's definitely going to be one worth watching!

UNLOCKING THE GLOBAL DIGITAL ECONOMY IN AFRICA

Designed by Phill Snelling, Bowater Media

Africa is a region that is unique in many ways. Before the arrival and exploitation in the late 19th and early 20th centuries of western imperialism, the continent was one of the most prosperous and economically thriving regions of the world, mainly because of its immense natural resources.

Today, it is the world's largest but poorest region. However, it represents a significant opportunity for FinTechs and cryptocurrencies, particularly those focused on eradicating financial exclusion.

WHY IT REPRESENTS AN OPPORTUNITY

On November 1st, Worldometers reported that just over 1.3 billion people were living in Africa. That represents 16.7% of the world's 7.7 billion inhabitants. The median age in the continent is 19.4 years.

The United Nations says that provided with the knowledge and the opportunities, youth represent a positive force for economic development. The younger generations are also the most tech-savvy and open to change. They represent the largest age group in today's workforce, according to a study. However, the World Bank says youths account for 60% of all of Africa's unemployed.

The 54 countries in the African continent are home to newer generations and the middle of Africa is the youngest region in the world. Their global share of people younger than 15 years of age is 46%, according to PRB.

Most experts agree that millennials, including post-millennials, are particularly open to embracing new technology and cryptocurrency, agree Forbes and Cointelegraph. The same goes for those who are unbanked. Venezuela is a prime example.

TRADITIONAL BANKS VS FINTECH AND CRYPTO

Access to traditional financial services remains almost a mirage for the majority of the African population, as 66% is unbanked. However, the penetration of mobile devices in the regions has provided millions of access to digital banking. In fact, according to Forbes, mobile digital accounts are now higher in number than bank accounts. "The number of new FinTech users has increased by 250% to 7.2 million from the 2012 baseline," the news outlet stated.

Sub-Saharan Africa (the African nations south of the Sahara desert) is the only region in the world where nearly 10% of gross domestic product (GDP) in transactions are processed through mobile currency, according to an International Monetary Fund (IMF) study. It added that most Africans currently depend on mobile payments to send and receive funds domestically and, increasingly, internationally. Mobile apps are also increasingly being used to pay bills, receive wages, and purchase goods and services.

Technological innovation is enabling an increasing number of Africans to move up the financial services value chain, the IMF added. They are accessing mobile financial services to open savings accounts for loans, insurance, and investments. With over 20 million users, M-Pesa is arguably the best example of this in Africa.

Electroneum is another start-up poised to help reduce financial exclusion in the region. Thousands of mer-

Crypto A.M. shines its Spotlight on World Mobile

World Mobile is on a mission to create a distributed telecommunications network that promotes equality of opportunity, accessibility and economy for everyone, everywhere. Built on a backbone of blockchain technology, the World Mobile network is designed to deliver unprecedented levels of connectivity and increase inclusivity all whilst protecting the sovereignty of user identity.

We live in a world of staggering economic disparity. A world in which over 780 million people live on less than $1.90 a day, whilst 1% of the population own 45% of the total wealth. Where 15% of people have no electricity. Where 10,000 people die each day because they can't access affordable healthcare, and 262 million children cannot go to school.

In this world only 50% of people are online. This means half of the population have no access to public debates, to education, to government services, or economic opportunities - much of which has been digitised. They are being left behind. For those already on the margins of society, the disparity continues to grow burying them even deeper in the dust.

World Mobile is making connectivity not only possible, not only affordable, but profitable for the unconnected. By giving those in disadvantaged regions the opportunity to operate their own network

> "World Mobile isn't reserved for those without a voice, it's for everyone that values community.

Micky Watkins, Founder & CEO of World Mobile

elements, the disenfranchised can begin to build digital businesses, access financial services and government resources, become part of the world at large, all whilst generating revenue via the network interactions their infrastructure processes.

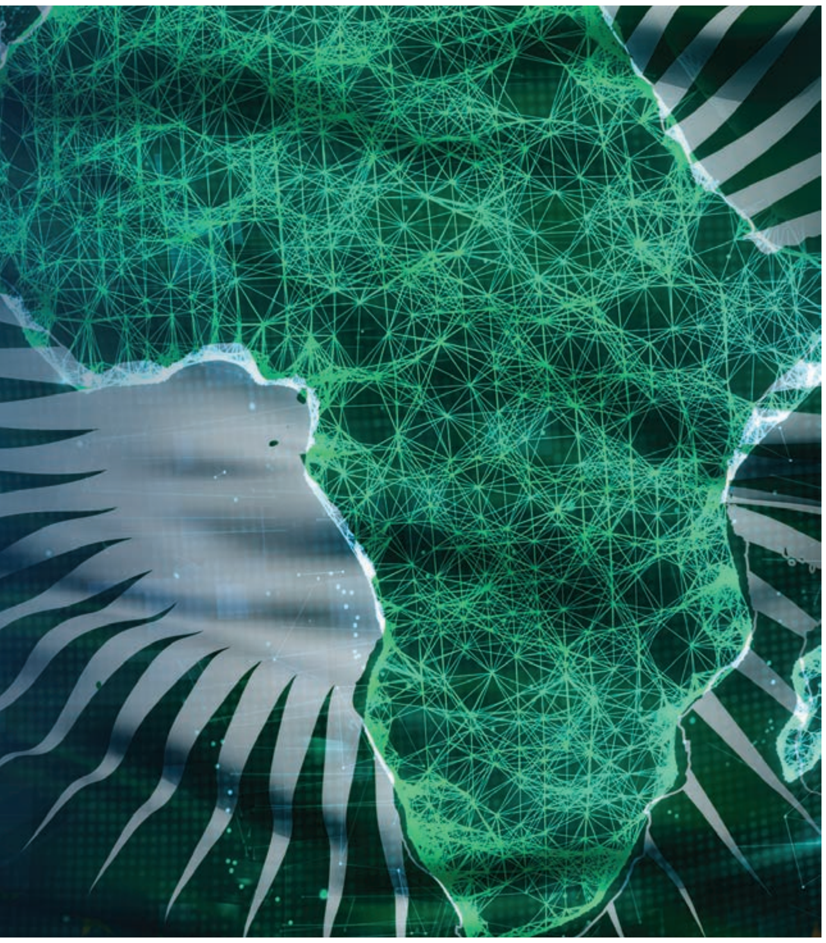
Africa will add 1.3 billion people to its population by 2050, with Sub-Saharan Africa becoming the fastest growing mobile market in the world. By 2025 Mobile Phone Adoption will increase from 44% to 52%, adding 190m new users. During the same time period mobile broadband connections will increase from 38% to 87% of all connections and 440m new smartphones will be in operation.

This is estimated to contribute an additional $40bn to GDP. The potential for telecoms companies in this region is unparalleled, and at 52% subscriber penetration, the gap to saturation will remain huge even by 2025. However, the subscriber growth rate has been slowing due to unaffordability and a growing youthful population. Future growth opportunities are instead to be found in low-ARPU (average revenue per user) markets and rural areas.

Beginning in Tanzania, World Mobile is entering the 3rd fastest growing economy in Sub Saharan Africa. The purpose: to capture a substantial share of the Tanzanian telecom market by putting in place a dynamic framework that employs a hybrid of mesh/GSM network elements, green energy, blockchain, open source software and license-exempt spectrums to connect the unconnected. All of which World Mobile has extensive experience with, and are characterised by significantly lower capex and opex.

We are laying down the foundations not only for the mass adoption of blockchain technology but more importantly mass inclusion at large. World Mobile isn't just reserved for those without a voice, it's for everyone that values community, demands fairness and desires connection. We bring them all together.

For further information visit https://www.worldmobile.io



chants in South Africa, Uganda, and other African countries are already accepting ETN, the name of Electroneum's cryptocurrency. It is a mobile-based cryptocurrency that does not require users to have a bank account. Users benefit from the up to US$3 worth of ETN every month, for simply engaging with the app. This can be used for mobile top-ups and, in some areas, for purchases of everyday items like bread, milk, maize and services, such as taxi rides, car washes, and haircuts. Electroneum's ecosystem will grow further through the ETN Everywhere, their on-the-ground program to incentivise and educate thousands of merchants to accept ETN.

In a United Nations blog, business and tech journalist Rakesh Sharma said, "Africa is rarely mentioned among the largest markets for cryptocurrency, but it may be set to steal a march over other markets." This is already true in South Africa, which tops the list of Hootsuite's 2019 survey of internet users reporting they own crypto.

FREELANCER AND ELEARNING PLATFORMS

Electroneum's mobile app is one of the fastest ways to globally send and receive payments, and it is free. Electroneum aims to spur local prosperity in developing countries by providing access to global digital economy through its AnyTasks freelancer platform. It gives people the opportunity to sell skills online and earn ETN at no cost. Buyers of these digital tasks pay with credit and debit cards, and sellers seamlessly receive ETN. Electroneum's upcoming free TaskSchool platform offers people online courses to learn skills they can perform and sell with a smartphone or laptop.

The new technologies that Electroneum, M-Pesa, and others have developed could help millions break the cycle of poverty in Africa, a region where the overall number of people living in extreme poverty is increasing, according to a report.

World Bank Senior Research Advisor Francisco Ferreira late last year said that 413 million in Sub-Saharan Africa live in extreme poverty. That represents half of the world's total. He added that if the current economic trend in the region continues, by 2030, 25% of the population will continue to live in poverty. That means that nine out of ten poor people in the world will be living in Africa, he said.

The IMF agrees that greater digital inclusion and innovation has the potential to spur economic growth, which comes with new jobs.

In the same article, the GSMA said that by next year, there would be 725 million mobile phone subscribers, and that 70% of them would have adopted smartphones by 2025, which contributes to making the region ripe for unlocking its access to the global digital economy.

Richard Ells, Founder & CEO of Electroneum in conversation with James Bowater. For further information visit https://electroneum.com

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

CRYPTOCOMPARE MARKET VIEW

Exchange Blunders Fail to Dent Market Rally

Crypto markets have taken great strides over the past year towards institutional-level maturity, with many new players entering the space and new offerings from existing exchanges. A spate on incidents on Friday however, showed how there can still be setbacks on the road.

Firstly, a period of intense trading triggered a minor flash crash on Coinbase Pro, which stopped out a number of positions on the platform. This was followed by a more significant crash on Amsterdam-based Deribit, where the price suddenly dropped from above $9k to $7.8k due to an exchange range miscalculation, resulting in $1.3 million in losses due to the consequent wave of liquidation events. Deribit has said it will refund affected users.

Finally – and most significantly – derivatives exchange BitMEX, the highest-volume venue in crypto, suffered a serious email blunder which resulted in the distribution of mass emails with customer email addresses visible in the 'cc' field.

The markets themselves were less filled with drama, especially in comparison with the previously week's price volatility. Bitcoin (BTC) spent the week in consolidation, opening at $9,600 and closing down at $9,100 with a weekly low of $8,900. It was a similar pattern for Ethereum (ETH), which opened at $183 and closed at $180. The asset did however have a promising rally on Tuesday up to $192 before being knocked back down to $177 on Thursday.

The altcoin market remained stable across the week, ranging between $69-75 billion. Standout performers across the week included Augur (REP) which increased 30% vs USD, Decred (DCR) which was up 28% and Elrond (ERD) up 25%. If BTC continues to range this week, the lack of volatility typically bodes well for altcoins, which would likely seek to regain lost ground in their bitcoin value.

CRYPTO A.M. INDUSTRY VOICES

Libra, China and the Next Phase for Digital Assets

Digital assets continue to permeate the public consciousness. In recent weeks, we have seen events unfold that highlight the potential for digital currencies to revolutionise the global economy.

In the US, congressional hearings on proposed stablecoin Libra captivated global media. Certainly Facebook's poor track record on privacy put CEO Mark Zuckerberg in the crosshairs. With a host of key members of the Libra Association including Visa, Mastercard and PayPal jumping ship, the project faces a tough road ahead.

Almost in response to this unfolding unease about non-sovereign digital currencies in the West, China reaffirmed its intent to embrace blockchain technology, complemented by their new central-bank digital currency, the Digital Currency Electronic Payment (DCEP). With a former high-ranking Chinese official claiming that PBOC will become the first central bank to issue a national digital currency and that Libra is destined to fail, the gauntlet has been thrown down to both Western central banks and big tech alike.

However, it is the potential impact of these major international players on Bitcoin and other cryptoassets that most concerns the crypto community - specifically whether these moves from Facebook and central banks will help or hinder an institutional influx into crypto.

We saw an example of this just over a week ago. With bitcoin surging over 40% in a day to record one of its highest daily rallies, many in the cryptoverse were sure that the market's surge on October 25th was a response to President Xi's positive remarks about blockchain. Whether or not the Chinese Premier's comments were the real impetus, it's clear that the market sees a distinct connection between centralised digital currencies that aim to compete with or replace fiat, and decentralised digital assets like Bitcoin.

Despite the fundamental differences between Bitcoin and centralised digital currencies such as Libra or DCEP - in their architecture, governance and price volatility - there exists a strong link between the two classes of assets. On the most basic level, they share the moniker of "digital asset," and are therefore inextricably linked in the minds of the public and investors alike. Many crypto-natives believe this connection should not be underestimated, and will ultimately drive mass retail adoption of Bitcoin and 'sound money.'

Perhaps more significantly, institutions also seem to appreciate the connection between the two types of digital asset. CME Group, for example, which lists regulated cash-settled bitcoin futures, saw open interest on bitcoin contracts approach an all-time high following the announcement of Libra in June.

Other developments that may encourage institutional adoption include digital asset platform Bakkt's recently launched bitcoin futures, and their new bitcoin options offering, set to launch in December.

One area that will prove key as both sets of assets penetrate the mainstream is access to high-quality data. Trusted data brings transparency and efficiency to a marketplace, increasing confidence and - ultimately - liquidity. We are proud to have helped power 3iQ's Bitcoin Fund, the first exchange traded bitcoin fund in North America. It is developments such as these that further awaken powerful players to the potential for digital assets to take centre stage on the world economy.

What does this all mean for the next phase of digital assets? Predicting what's around the corner for this nascent industry is notoriously risky. However, as nation states and multinationals enter the fray, there may be cause for cautious optimism about Bitcoin, cryptocurrencies and digital assets in general.

Charles Hayter is Co-Founder and CEO of CryptoCompare, the global leader in digital asset data. Previously, he was an equity analyst at Citi and Westhall Capital, specialising in the solar and chemical sectors. He holds a degree in Physics and Astrophysics from Durham University.

BLOCKCHAIN ROOKIES

WHAT IS STORED IN A BLOCKCHAIN?

Troy Norcross, Co-Founder Blockchain Rookies

Start with the idea that a blockchain is nothing more than a shared Excel sheet where every row in the sheet is information about a transfer or transformation of an asset. Groups of rows become blocks, and each block is password protected as a group of locked cells. What type of information exists in each row? And what kind of information should not reside in a blockchain?

The first and most well-known use of blockchain is for the cryptocurrency bitcoin. In the case of bitcoin, every entry reflects a transfer of a fixed amount of bitcoin from one wallet to another wallet. Anyone can query the current balance of a wallet and the record of all transfers to and from that wallet.

For a supply chain use case, a blockchain can record the transfer of assets, like bales of cotton, from one party to another or from one location to another. Blockchain can also record the transformation of an asset from one form to another, e.g., from a bale of cotton to meters of fabric. We can query the history of an asset through transfers and transformations along the supply chain.

Aligning asset transfer records with payments can add liquidity into the supply chain. When recording the transfer of an asset, the associated fee gets released at the same time. Eliminating the time, cost and errors of reconciliation adds liquidity to the supply chain.

But not everything needs to go into a blockchain. Blockchain technology is not intended to replace traditional relational databases or share filesystems. We do not store large files or high volumes of transactions in a blockchain. Good blockchain data architecture defines the minimum data necessary to share between the relevant parties.

As more enterprises experiment with blockchain, best practice in deciding what information should exist in the blockchain is emerging.

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

TRADING & INVESTMENT

Katherine Denham looks at the pros and cons of the Saudi Aramco flotation

SAUDI Aramco is the mother of all oil companies, and the most profitable business in the world. Last year, its net income stood at $111bn, dwarfing the earnings of other oil giants.

So the announcement on Sunday that the state-owned Saudi Arabian company will finally go public is massive news for investors, and marks the end of a four-year wait. The firm will initially list on Saudi's domestic Tadawul stock exchange in December, but a secondary international listing is expected at a later date.

The Kingdom plans to sell about one to two per cent of Aramco in a deal which is estimated to value it at $1.5 trillion. While this is significantly below Crown Prince Mohammad Bin Salman's initial target of $2 trillion, it would still make the company vastly more valuable than tech behemoths like Apple and Microsoft, which are both valued at $1 trillion.

So what are the risks to investors?

First, according to Neil Wilson from Markets.com, when you factor in the risk premium versus peers, a $1.2 trillion valuation probably has more chance. And oil prices aren't expected to rise much in the near future, given that demand is slowing and there isn't a shortage of supply.

Wilson also points out that this kind of listing requires a major exchange to provide the sheer scale of liquidity that it will gobble up. He therefore questions whether the Saudi stock market can handle it.

Beyond the listing itself, the September drone attacks on Aramco oil facilities will be a point of contention.

The attacks are still very fresh in global investors' minds, which demonstrates the kind of problem they will have in coming to a suitable valuation.

As Wilson says: "While geopolitical events like these tend to support prices, direct attacks on facilities owned by an oil company are rather different matters for investors."

Chris Bailey from Raymond James echoes this assessment, warning that geopolitical issues will certainly scare many potential investors away.

There are broader headwinds for the company too. Another factor that might pose a problem when it comes to valuation is that investors are becoming far more ethically and environmentally conscious, and are screening out companies considered unsustainable or morally dubious.

With environmental, social and governance (ESG) criteria becoming a staple concern, this doesn't bode well for a company like Aramco, which relies entirely on fossil fuels and has a questionable corporate governance record.

Some investors will also be wary of the Saudi government's involvement in the running of the company given the Kingdom's record on human rights and the horrific murder last year of journalist Jamal Khashoggi.

With that said, there are obvious positives from an investment point of view. Jameel Ahmad, global head of currency strategy and market research at FXTM, thinks that the news is huge, both for the Gulf region and international investors as a whole.

"Accessibility to invest in such a profitable company is a rare opportunity and this is one that will be a massive target for global investors to consider opportunities heading into the next decade," he says. "I can't think of such a symbolic offering that has become available since Alibaba went public five years ago."

Ahmad expects interest in Aramco to tower in comparison to Alibaba, considering how profitable the oil giant is.

Raymond James' Bailey agrees – to a point. "As the world's largest listed company in headline market cap terms, no one can ignore it. It's going to be fascinating to watch at least."

Even if you're not interested in Aramco's IPO, the flotation is likely to have a knock-on impact on other listed energy firms. Ipek Ozkardeskaya, senior market analyst at London Capital Group, expects its entry to shake up the entire sector. "Investors would hardly leave the Saudi's oil giant out of their energy portfolios. As such, European energy stocks could feel the pinch of the Aramco IPO."

The IPO ultimately represents part of the attempt by the Crown Prince to reform Saudi Arabia's image. His plan is for Aramco's flotation to support his Vision 2030 objective, moving away from the country's reliance on oil and opening its doors internationally. It is definitely something of a PR move, but it could also be a significant investment opportunity.

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

HATCH OF THE DAY

Abarth celebrates its 70th birthday with a fiery hot hatchback. **Tim Pitt** joins the party

"There's a certain satisfaction in humiliating bigger and more expensive cars with a modest hatchback." So said Carlo Abarth (1928-1979), the larger-than-life motorcycle racer and pioneer of bolt-on car tuning kits, who spent his life doing just that. Today, the highly modified Fiats that bear his name – and scorpion star sign – still squeeze feisty performance into a pint-sized package.

Abarth was always obsessed with speed. Aged 11, he wrapped leather belts around the wooden wheels of his scooter to win races against local children. He was European motorcycle champion five times, and also beat the Orient Express train on two wheels, racing 850 miles from Vienna to Ostend. In 1949, he set up his own company, preparing cars for competition and selling parts. If you owned a Fiat but dreamed of a Ferrari, Carlo 'The Magician' Abarth was your man.

The new 695 70th Anniversario celebrates 70 years since Carlo nailed his name above the door. In true Abarth tradition, it's loaded with go-faster goodies: 17-inch OZ alloys, Sabelt seats, Koni shock absorbers, Brembo brakes and a quad-tailpipe Record Monza exhaust. There's also a manually adjustable rear spoiler that delivers real downforce, plus the option of 'Monza 1958' green paint (seen here) – a tribute to the first Fiat 500 Abarth. A total of 1,949 will be made, marking the firm's founding year.

Before I drive the Anniversario, however, there's more celebrating to be done. More than 5,000 Abarth fans and 3,000 cars – most of them modified – have descended on Milan for 'the largest official Abarth meeting in history'. They have come from all corners of Europe, including the Czech Republic, Portugal and the UK. And they have come to party.

The pounding Euro-techno starts at 9am and doesn't stop for the rest of the day. Thankfully, the cacophony of revving engines, hissing dump valves and popping exhausts mostly drowns it out. There's boundless creativity on show, including Abarths with rust-look wraps, bouncing air suspension and upwards-opening 'Lamborghini doors'. One crowd-pulling 595 has a 370hp Alfa Romeo 4C engine, ultra-wide wheels and four-wheel drive. I suspect Carlo would approve.

ABARTH 695 70TH ANNIVERSARIO	
PRICE:	£29,695
0-62MPH:	6.7 SECS
TOP SPEED:	139MPH
CO2 G/KM:	155G/KM
MPG COMBINED:	36.7MPG

THE VERDICT	
DESIGN	★★★★☆
PERFORMANCE	★★★★☆
PRACTICALITY	★★☆☆☆
VALUE	★★☆☆☆

Launched at the event (in a blizzard of dry ice and even louder techno), the 70th Anniversario also turns plenty of heads. On the inside, it's still unmistakably a Fiat 500 – a car first launched in 2007 – but the hip-hugging seats, alloy gearlever and Alcantara-wrapped steering wheel all feel suitably special. The 180hp 1.4-litre engine ignites with a throaty gargle and I swiftly leave Milan behind, heading south towards Modena and Italian supercar country.

Not much happens until 3,000rpm, then the 695 necks a double espresso and races to the redline. This wait-for-it turbo lag seems oddly old-school, but ramps up the sensation of speed. For the record, 0-62mph takes 6.7 seconds and VMax is 139mph. The manual gearbox is slick and snappy, although it only has five ratios where most rivals offer six. It's vastly preferable to the clunky auto 'box, however.

On rural roads, the Abarth is like an eager puppy: bouncy, boisterous and brimful of Italian brio. Turn-in is immediate, the brakes are tenacious and its mechanical limited-slip differential bites into corners. Switching to Sport mode sharpens throttle response, too. It's a shame the light steering doesn't offer more feedback; there isn't the sense of connection you feel in a Ford Fiesta ST.

The Fiesta has another notable advantage: even the top-spec ST-3 is around £7,000 cheaper. And Abarth's own 595 Esseesse, which has the same engine, costs £4,000 less. So spending £29,695 on the 695 70th Anniversario doesn't really make sense.

But as a surefire future classic that will impress the Abarthisti – and humiliate some bigger and (even) more expensive cars into the bargain – it has its place.

Photos by Simon Thompson. Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

FORD FIESTA ST-3

		THE VERDICT:	
PRICE:	£22,450	DESIGN	★★★☆☆
0-62MPH:	6.5 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	144MPH	PRACTICALITY	★★★★☆
CO2 G/KM:	136G/KM	VALUE	★★★★☆
MPG COMBINED:	47.1MPG		

MINI JOHN COOPER WORKS

		THE VERDICT:	
PRICE:	£27,330	DESIGN	★★★★☆
0-62MPH:	6.1 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	153MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	162G/KM	VALUE	★★★☆☆
MPG COMBINED:	42.8MPG		

VOLKSWAGEN UP GTI

		THE VERDICT:	
PRICE:	£14,530	DESIGN	★★★☆☆
0-62MPH:	8.8 SECS	PERFORMANCE	★★★☆☆
TOP SPEED:	122MPH	PRACTICALITY	★★☆☆☆
CO2 G/KM:	110G/KM	VALUE	★★★★★
MPG COMBINED:	58.9MPG		

OFFICE POLITICS

Boardrooms are snoozing on the sleep crisis in the UK

The country's workforce needs more help to snatch those crucial 40 winks every night

Mike Logue

BRITAIN'S productivity has long been the bane of the economy. Latest figures from the Office for National Statistics show that UK output has declined year-on-year since 2014 and lags behind the rest of Europe.

Clearly, there's no silver-bullet solution to turning the tide – it will take a mix of tried-and-tested measures, like application of technology and skills training, as well as new ideas.

But there's one important factor that has so far been ignored: sleep.

Despite sleep being increasingly recognised as an important part of our health, wellbeing and ability to function, it is rarely considered in the context of work. In fact, we know that as many as three in four employees in the UK suffer from persistently poor sleep. More worryingly, half of Britain's workforce say that they are unable to stay awake during the day.

We also know that, on average, people take two sick days a year to catch up on sleep. It appears to be a vicious cycle, with work-related stress being one of the biggest drivers of bad sleep.

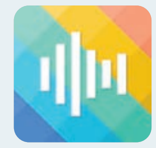
Put simply, Britain's poor sleep is exacerbating our productivity problems.

As many as half of working millennials state that they would feel more loyal to a company if it invested in sleep support

The notion that sleep has a fundamental effect on economies isn't an entirely new one. In 2016, following analysis of 62,000 people in five major economies, Rand Europe proved that the cost of tired employees amounted to almost two per cent of GDP.

Beyond the productivity uplift, better sleep health can support other areas that are a priority for all businesses: talent attraction, employee loyalty, and company culture. In fact, our research shows that as many as half of working millennials state that they would feel more loyal to a company if it invested in sleep support.

So sleep represents an opportunity for businesses. But currently it is seen as a personal – not professional – issue.



THE SOUNDS OF NATURE

White Noise Generator
Free

It's happened to all of us. You get ready for bed, turn off all the lights, tuck yourself in, and close your eyes ready to sleep. But instead of restful slumber, your brain decides now is the perfect time to remember that cringingly embarrassing thing you did when you were 10. Drown out those pesky thoughts with this app from Relaxio, which has made lots of popular sleep aid apps.

The majority of business leaders we spoke to said that sleep is the sole responsibility of the employee. And just three per cent of companies have a sleep policy in place, despite guidance from Public Health England encouraging businesses to introduce them.

Meanwhile, employees don't feel able to discuss their sleep problems with managers for fear of greater scrutiny or being held back in their careers. A worrying sleep stigma is rife in UK workplaces, which is exacerbating our sleep and productivity crisis.

So what needs to change?

First, employers need to start to see sleep health as an important part of employee wellbeing. That doesn't just mean having a policy, but taking relatively simple steps to build sleep-supportive cultures.

At Dreams, we are introducing sleep health training for managers, including having conversations about sleep in annual reviews and providing access to speak with an expert.

Second, we must support employees in their efforts to switch off from work. Figures from the Trades Union Congress show that we're working more hours than ever before, but our output is in the doldrums. It's time to make it easier for people to turn off when they are home, so they can be at their most productive when they are at work .

Better sleep isn't going to put the UK's productivity problems to bed – of course not. But it does represent an opportunity to create happier, healthier, and more productive workforces. So let's make sleep health a topic for the boardroom, not just the bedroom.

Mike Logue is chief executive of Dreams.

COFFEE BREAK

SUDOKU

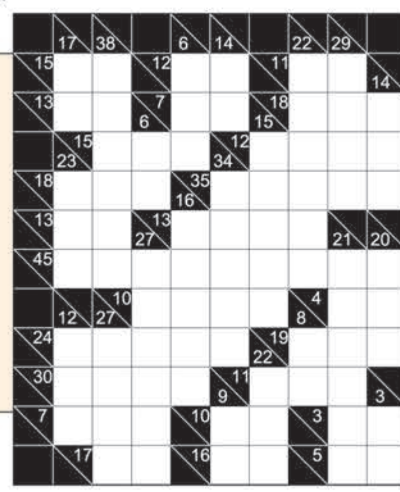
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

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

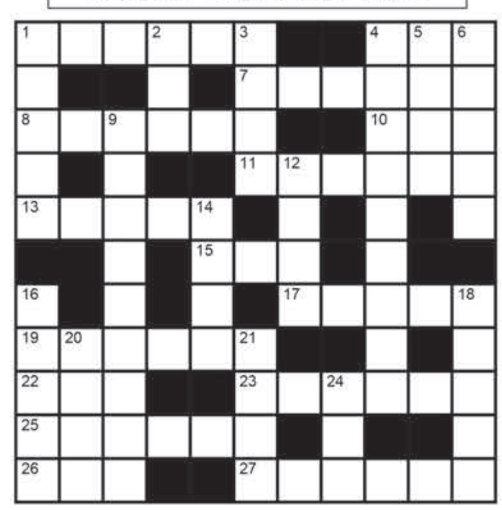
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.



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 Area, zone (6)
4 That woman (3)
7 Not mature (of fruit) (6)
8 Noisy disturbance (6)
10 Garbage container (3)
11 Overall appearance (6)
13 Mean person (5)
15 Melody (3)
17 Locomotive (5)
19 Motorless plane (6)
22 Help (3)
23 Single-celled organism (6)
25 Lyrical (6)
26 Bring to a close (3)
27 Raise in a relief (6)

DOWN

1 Watery fluid of the blood (5)
2 Give money as a reward for a service (3)
3 Ploy (4)
4 Sleep during winter (9)
5 Large-scale (4)
6 Leases out (5)
9 Led into error (9)
12 Military stronghold (4)
14 Skim (4)
16 With the mouth wide open (5)
18 Draws nigh (5)
20 King of the beasts (4)
21 Run competitively (4)
24 Globe (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

C	H	A	P	E	L	■	A	■	G	■
R	■	M	■	■	A	B	R	O	A	D
A	X	E	D	■	N	■	M	■	L	■
V	■	N	■	W	E	T	S	U	I	T
A	D	D	■	O	■	A	■	■	L	■
T	I	S	S	U	E	P	A	P	E	R
■	S	■	■	N	■	I	■	H	O	E
B	O	U	L	D	E	R	■	O	■	G
■	B	■	A	■	R	■	A	N	N	A
H	E	A	T	E	R	■	■	E	■	R
■	Y	■	H	■	S	W	A	Y	E	D

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was LENIENTLY

Rejuvenated Ox brings drive to Reds

Fit-again midfielder showing his class with eye-catching goals. By **Felix Keith**

THERE'S NO time like the present for Alex Oxlade-Chamberlain. Having featured in just 19 minutes of last season due to a serious injury, the Liverpool midfielder is now making up for lost time. Damage to the cruciate and medial ligaments in the knee and hamstring tendons aren't injuries you can just shake off and it has understandably taken Oxlade-Chamberlain a while to contribute again for Jurgen Klopp's side.

But if the start of the 2019-20 season was defined by slow progress and frustration, the last few weeks have been very different. The 26-year-old's rejuvenation has not been subtle, with eye-catching goals marking his full reintroduction to Liverpool's first-team plans.

If the first – an accurate shot rifled the bottom corner in the second minute in the Champions League against Genk – could merely be categorised as decent, the next two were genuine goal of the season contenders which acted as emphatic reminders of his talents.

Genk were also on the receiving end of the first, an inventive, outrageous outside-of-the-boot flick from the edge of the area which struck the underside of the bar and bounced down to put Liverpool 2-0 up.

Next came a screaming 25-yard half-volley in the midst of the 10-goal mayhem of the Carabao Cup tie against Arsenal last week.

Liverpool scored just five goals from outside the box in the whole of their successful 2018-19 season. Within a week of hitting his straps, Oxlade-Chamberlain alone has smashed in three – more than any other Premier League player has managed in all competitions this campaign.

The fact Oxlade-Chamberlain was summoned from the bench with Liverpool 1-0 down to Aston Villa in the 65th minute on Saturday shows the confidence Klopp has in him. But the German's assessment of his form ahead of the match indicated he needs to offer a more rounded game.

"A lot of outstanding moments, but other moments he is not involved," Klopp said last week.

"He still needs rhythm but that is no problem – he is a long-term project."

Yet, with another Champions League tie against Genk tonight before the potentially season-defining Premier League clash with title rivals Manchester City on Sunday, he is a very useful option for Klopp to have available right now.

Liverpool's Oxlade-Chamberlain has scored three goals in his last three appearances

Liverpool's first-choice midfield trio of Jordan Henderson, Georginio Wijnaldum and Fabinho and back-up choice James Milner are disciplined and solid, but they don't possess the same box-to-box drive and goal threat of Oxlade-Chamberlain.

One of the reasons a lot of the Reds' play stems from full-backs Trent Alexander-Arnold and Andy Robertson, and this season has seen the number of crosses increase, is the conversative nature of the midfield. With Adam Lallana and Naby Keita also back fully fit following injuries, Liverpool's squad depth is showing itself.

Klopp will likely have one eye on the meeting with City when selecting his XI for this evening, giving some back-up options a chance to impress.

Oxlade-Chamberlain has another factor besides his recent goals to influence Klopp's selection on Sunday: he has scored twice and won all three of the encounters he started for Liverpool against City.

Lay waste to Genk again tonight and that factor might start to become even more persuasive.

GROUP E

TEAM	PLD	W	D	L	F	A	PTS
Napoli	3	2	1	0	5	2	7
Liverpool	3	2	0	1	8	6	6
Salzburg	3	1	0	2	11	9	3
Genk	3	0	1	2	3	10	1

SPORT

OX IS BACK Midfielder ready to shine for Reds after putting injury woes behind him PAGE 27

WRONG MANE ACCUSED Klopp defends forward following Guardiola's diving criticism

Jurgen Klopp has dismissed Pep Guardiola's claim that Sadio Mane is a diver ahead of Liverpool's meeting with Manchester City on Sunday. Guardiola said Liverpool's 2-1 comeback win over Aston Villa wasn't a surprise because "[Mane] is a special talent. Sometimes he's diving, sometimes he has this talent to score incredible goals." Mane was booked for diving (pictured) against Villa before setting up the equaliser and heading the winner. "I can say Sadio is not a diver," Klopp said. "There was a situation in the Aston Villa game where he got contact and went down, maybe it was not a penalty but there was contact. It's not like jumping over a leg and [acting] like he hit you or whatever."

SPORT DIGEST

HAMILTON: I WILL FINISH MY F1 MASTERPIECE

Lewis Hamilton says he will "keep pushing" to make history after sealing his sixth Formula One world title on the weekend. The Mercedes driver, 34, moved clear of Juan-Manuel Fangio in the list of all-time winners and is now just one behind Ferrari legend Michael Schumacher. "I'm working on a masterpiece and I haven't quite finished it yet," Hamilton said after finishing second at the US Grand Prix on Sunday. "As an athlete, I feel as fresh as can be. It's an honour to be up there with the greats and I'll keep pushing."

GOMES TO RECOVER AFTER SUCCESSFUL SURGERY

Everton say Andre Gomes is "expected to make a full recovery" after surgery on the midfielder's ankle "went extremely well". Gomes suffered a fracture dislocation to his right ankle in the closing stages of Sunday's 1-1 draw with Tottenham after a foul by Son Heung-min which left both sets of players distraught. "The Portugal international will spend some time recovering in hospital, before returning to USM Finch Farm to start his rehabilitation under the guidance of the club's medical staff," read a statement.

MALAN EXCITED BY FRESH CHALLENGE AT YORKSHIRE

Dawid Malan is targeting a return to England's Test side after leaving Middlesex to join Yorkshire on a four-year contract. Malan, 32, averaged 47 in Division Two last season but said he needs a "fresh challenge" after spending 13 years at Middlesex. He hopes the move can help him add to his his 15 Test caps, the last of which he earned in August 2018 against India. "My Test record in England isn't as good as it should be, which is my own fault and no one else's," he said. "But that doesn't mean I can't play Test cricket again. It's up to me to score runs for Yorkshire and keep my name in the hat."

RORY'S KOEPKA INCENTIVE

GOLF COMMENT

Sam Torrance

RORY McIlroy has played some incredible golf this year and he put in another exemplary performance at the WGC-HSBC Champions in China last week to win his fourth title of 2019. Not bad for someone who world No1 Brooks Koepka has said he doesn't consider a rival.

McIlroy's consistency is phenomenal. He has finished in the top 10 at 18 of his 24 tournaments this year, and that just shows the extraordinary level he is currently playing at. Of course, Majors are what's missing and that was at the heart of Koepka's recent comments but the fact that Rory's wins have come at big events – including The Players Championship, Tour Championship and now a WGC – bodes well in that respect.

World No2 McIlroy has one more event, the European Tour's season finale, left this year in which he can cut Koepka's lead at the top of the rankings. You can be sure he will start the DP World Tour Championship in Dubai, which he has won twice before, as the favourite.

One notable aspect of Rory's win on Sunday is that he went bogey-free over the weekend at Sheshan International in Shanghai. In fact, he has made just eight bogeys in his last seven rounds, including the previous week's Zozo Championship, where he was tied third. For all of his success this year, a high bogey-count has prevented him doing even better still, so improvement in this area is very significant. It is another piece of the jigsaw. You never stop trying to get better and it's wonderful that he keeps striving for perfection.

McIlroy has played down Koepka's comments and it seems that all remains amicable between them, but neither man will forget what was said. I think Koepka has given Rory huge incentive and next time they play together – perhaps at a Major in 2020 – he will be able to draw on that.

Notable mentions are in order for Xander Schauffele, who pushed McIlroy all the way to a play-off in what almost proved a perfect defence of his title, and Matthew Fitzpatrick, who had a bad finish but finished seventh in another good week for the Englishman.

FEEL-GOOD STORY

The early weeks of the PGA Tour continue to generate great feel-good stories and Brendon Todd's success at the Bermuda Championship was another example. American Todd was a world top-50 player in 2014, when he won his first PGA Tour title, but a serious case of the yips led his game to unravel. He lost his tour card, dropped to No2,043 in the world and even considered quitting the game. A change of coach helped him rebuild his swing, however, and he ended his five-year drought on Sunday, shooting a career-low final round of 62 for good measure. It's fabulous stuff and a reminder to any players going through a difficult spell that you can turn it around.

> It seems amicable between them but neither will forget what was said

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

MAGNIFICENT MCILROY

FOUR–MIDABLE Rory McIlroy's win at the WGC-HSBC Champions in Shanghai was his fourth victory in his last 19 starts. The others were The Players Championship, the Canadian Open and the Tour Championship.

MR CONSISTENCY Even when he hasn't won, McIlroy has usually been in the mix, with 18 top 10s from 24 tournaments this year.

FINAL FLOURISH? Rory has one event left: the DP World Tour Championship, where he has won twice before. A third victory would make it five titles this year, equalling his best haul, in 2012.