CITY A.M.

BUSINESS WITH PERSONALITY

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BREXIT PARTY MAKES PEACE WITH TORIES

STEFAN BOSCIA

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NIGEL Farage gave Boris Johnson some electoral breathing room yesterday by pledging not to stand Brexit Party candidates in seats the Tories currently hold.

The controversial Brexit campaigner announced that his party would stand down in 317 seats across the country but would continue to put up candidates in seats defended by Labour and the Liberal Democrats.

The move is seen as strengthening Boris Johnson's chance of securing a majority, although pollsters offered a note of caution that the impact was unlikely to be game-changing.

Farage said in a campaign event in Hartlepool that he had become convinced Johnson would pursue a tougher line on Brexit in the second phase of EU negotiations, and that if his party stood in those seats, it risked a hung parliament and a second referendum.

On the second phase of negotiations and why he is now backing Johnson's Brexit deal — which he had been harshly critical of — he said: "What we don't want is to be part of their political institutions and if the Prime Minister is saying he will make sure we are not part of political alignment, that is a significant step in the right direction."

Farage has been under significant pressure to bow out of the election from donors and supporters as they feared splitting the Brexit vote could imperil the whole project of leaving the EU.

The Tories are aiming to secure a majority by winning seats in former Labour heartlands. While the polls have indicated Farage's decision will help Tory candidates to hold seats they won in 2017, experts were split on whether the arrangement would provide much aid in the former industrial, Labour-held seats where the Brexit Party will remain on the ballot paper.

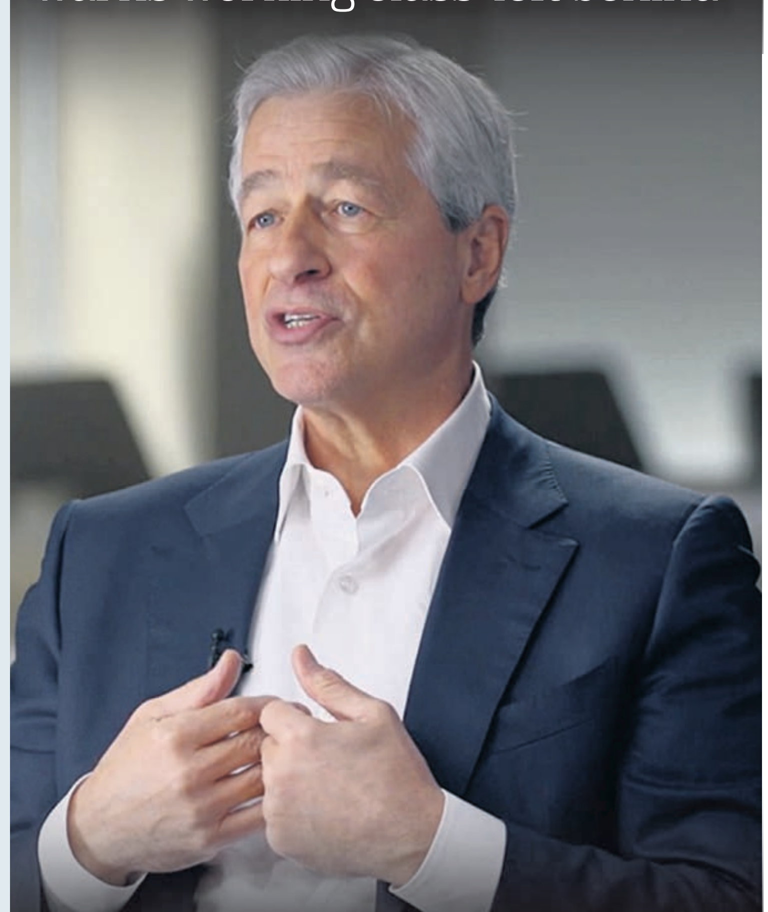
Pollster Joe Twyman, founder of Deltapoll, warned the "swing needed [by] the Conservatives in Labour-held, leave-leaning constituencies needs to be large by historical standards if they are going to win any more than a handful of those seats."

But Nick Faith, co-founder of political insight firm WPI Strategy and an adviser to Tory think tank Onward, struck a different tone. Farage's decision, he said, "could help squeeze the Brexit Party in Labour-held, leave-voting marginal seats as it becomes even clearer to the public that Boris — and a Conservative majority — is the only possible route to delivering Brexit."

Labour chairman Ian Lavery described the decision as part of an "alliance with Donald Trump" and a "Thatcherite 1980s tribute act".

Sterling rose sharply on the news yesterday hitting a high of $1.287 against the dollar, before settling late last night to trade at $1.285.

A REAL DIMON GEEZER Banker warns working class 'left behind'



SEBASTIAN MCCARTHY

@SebMcCarthy

JP MORGAN boss Jamie Dimon has admitted there is a "huge problem" with the wealth gap in the US, wading into the debate over income inequality after facing heat from Democratic presidential candidate Elizabeth Warren.

The Wall Street titan told CBS that "the wealthy have been getting wealthier too much in many ways," but he remained tight-lipped when being pressed on his own $31m (£24m) pay package last year.

When asked about his compensation, Dimon said yesterday: "The board sets mine. I have nothing to do with it," referring to the bank's directors.

Dimon's remarks about inequality come on the back of recent criticism from presidential hopeful Warren, who has made a virtue of attacks on Wall Street.

CONTINUED ON P2

FTSE 100▼ 7,328.54 -30.84 FTSE 250▲ 20,410.03 +52.40 DOW▲ 27,691.49 +10.25 NASDAQ▼ 8,464.28 -11.04 £/$▲ 1.285 +0.006 £/€▲ 1.165 +0.004 €/$▲ 1.103 +0.001

CITY A.M.

THE CITY VIEW

Revolut banks on heavyweight hires

FAST-GROWING fintech firm Revolut will confirm today the worst kept secret in the City; Martin Gilbert, the asset management titan, is to become its new non-executive chairman. The move — unsurprising though it may be — is a stark reminder of the startup's ambitions to become a global bank. In the last six months alone, chief executive Nikolay Storonsky has lured in some of the banking industry's biggest names. In July the group tapped up HSBC and TSB banking veteran Richard Davies to be its new operating chief. A month later it hired a trio of executives from Deutsche Bank, Clearbank and German rival N26. Even Michael "Woody" Sherwood, the Goldman Sachs veteran who has kept such a low profile in recent years, is expected to join the board. Such high-profile moves suggest two things. Firstly, that Revolut wants to be taken more seriously. It has called in the grown-ups. Despite their sky-high valuations and rising revenues, many fast-growing technology companies have struggled to convince investors that there is a pathway to profit. As Revolut reportedly seeks to raise more than £1bn, well-regarded industry names (with good contacts) will go some way towards silencing those who say the company currently lacks experience. Secondly, the appointments underline an effort in the firm to bolster corporate governance after a series of public controversies. During the last year Revolut has faced mounting scrutiny from the likes of the Financial Conduct Authority and the Advertising Standards Authority, with particular attention on its capacity to tackle illicit money transfers. Questions over the quality of its compliance systems have also hurt its profile. Drafting in senior bankers from a number of institutional players, however, could go some way to helping safeguard against future mis-steps. These problems cannot be tackled overnight, but as it attempts to transition into a global bank, Revolut will be keen to show that its new heavyweights demonstrate it is no longer the stereotypical startup, fuelled by ambition alone and filled with bean bags, ping-pong tables and drinks on-tap. Though given Michael Sherwood's obsession with table tennis, perhaps the ping-pong part wouldn't be so bad.

The newcomers are a reminder of Revolut's aim to be a global bank

GRANDMASTER FLASH Patek Philippe's Grandmaster Chime watch sells for $31m

PATEK Philippe's Grandmaster Chime watch sold for $31m (£24m) in Geneva on Saturday, a record for a wristwatch. The one-of-a-kind watch has 1,366 movement components and 214 case components. Its price eclipses previous record holder, Patek Philippe's Henry Graves Supercomplication, which sold for $24m in 2014.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

PIZZA EXPRESS CREDITORS PUSH FOR RESTRUCTURING

Pizza Express bondholders have warned the restaurant chain that its future is at risk, urging its Chinese owners to work with them on a financial restructuring. A group of investors who own almost 70 per cent of the £465m of senior secured bonds told the board they were willing to provide extra money to secure the business, said two people with familiar with the situation. Their letter asked management to move quickly to restructure the group's debt-laden balance sheet. The restaurant chain's £1.1bn in net debt easily exceeds estimates of its equity value. S&P said that it projected Pizza Express's gross enterprise value at £342m.

EU URGED TO RAMP UP DEFENCE CAPABILITIES

Incoming European Council president Charles Michel has said that the bloc must ramp up its joint defence capabilities, co-ordinate foreign policy and "act boldly" on the global stage to avoid becoming "collateral damage."

THE TIMES

HS2 WILL BOOST THE NORTH DESPITE SOARING COSTS

The High Speed 2 (HS2) rail project should go ahead, despite costs ballooning to £88bn and a dramatic drop in the benefit to taxpayers, according to a review of the scheme. The leaked document recommends that the government commit to the full high-speed rail network — the biggest infrastructure project in Europe — but admits it will exceed the £56bn budget.

THE DAILY TELEGRAPH

MOODY'S ISSUES DEBT DOWNGRADE TO EVERYONE

Ratings agency Moody's has issued a debt downgrade warning to the entire world on fears that political turmoil from Westminster to Hong Kong poses a threat to the economy. It cut its global sovereign outlook to negative from stable for 2020, cautioning that "disruptive and unpredictable" politics was worsening the slowdown in growth. After warning of a possible ratings downgrade on UK sovereign debt last Friday, Moody's said populism and trade tensions globally raised the risk of bigger economic shocks.

FLOODED RESIDENTS SAY THEY WEREN'T WARNED

Residents of a village evacuated amid the flooding chaos in parts of northern England have complained that they were not warned they were at risk. Houses in Fishlake in Doncaster are under 3ft of floodwater after the River Don burst its banks. But on Friday, those living in the village were told by the Environment Agency there was no need for them to buy sandbags.

THE WALL STREET JOURNAL

GOOGLE STRIKES MASSIVE US HEALTH DATA DEAL

Google is engaged with one of the country's largest healthcare systems to collect and crunch the detailed personal health information of millions of Americans across 21 states. The initiative, code-named Project Nightingale, appears to be the biggest in a series of efforts by Silicon Valley giants to gain access to personal health data and establish a toehold in the massive healthcare industry. Amazon, Apple and Microsoft are also aggressively pushing into healthcare, though they haven't yet struck deals of this scope.

FRACKERS TO PUMP LESS, CURBING US OIL GROWTH

After pushing US oil and natural gas production to record levels, some shale companies are planning to pump less. The pullback is sharpest among the country's largest natural-gas drillers. Several producers, including EQT and Chesapeake Energy have said during third-quarter earnings that they may shrink output next year.

JP's Dimon fires back at Warren

CONTINUED FROM FRONT PAGE

Warren recently tweeted that "Jamie Dimon and his buddies are successful in part because of the opportunities, workforce, and public services that we all paid for. It's only fair that [they] chip in to make sure everyone else has a chance to succeed."

However, Dimon has doubled down on his defence of billionaires, saying: "You know, most people are good, not all of them. You should vilify Nazis, but you shouldn't vilify people who worked hard to accomplish things."

The JP Morgan chief also said during the interview that bankers "let the American people down" in the run-up to the financial crash.

Dimon hit out at "greedy" and "selfish" bankers who he said have overpaid themselves since the crisis.

Revolut investor remains bullish on $400m fund

EMILY NICOLLE

@emilyjnicolle

ONE OF London's biggest venture capital players has today debuted its seventh early-stage fund for European startups at $400m (£311.1m), after a mooted lack of investor interest as the UK prepared for Brexit failed to materialise.

Balderton Capital, an early backer in the likes of Revolut, Citymapper and Lovefilm, said the new fund will continue to focus on its series A niche following "unprecendented momentum" in the European tech scene.

"I think the idea that like a day after an exit, suddenly the UK will fall off a cliff with regard to sort of entrepreneurial technology companies is clearly just not true," Balderton partner Suranga Chandratillake told *City A.M.*

He added Balderton had yet to see any investor or company significantly change their behaviour as a result of the upcoming exit.

"The UK is a great place for entrepreneurial investment. Europe is part of that recipe, but it is only one of the ingredients."

Approximately a third of the fund will be put towards investing in UK companies, while the rest will be spread out across Europe.

It comes as 2019 has already broken records for foreign investment in British startups, surpassing the entirety of 2018's intake in August. The UK is also expected to reach an all-time high for total venture investment by the end of the year.

Chandratillake said Balderton will focus on emerging technologies such as artificial intelligence and quantum computing in its seventh fund, as well as more "mainstream" sectors like fintech and consumer brands.

The firm has plans to increase its internal staff by about 10 per cent by the end of 2020, and will also funnel more investment into its entrepreneur platform Build.

However Chandratillake warned the government must work to uphold the UK's reputation as a "cosmopolitan, open, liberal society" if it wishes to avoid a post-Brexit drain on talent.

"All indications are positive, so I don't have any real concern, but I think you have to keep an eye on it."

SERIOUS MISTAKE

Uber chief executive backtracks on Khashoggi murder remark

UBER chief executive Dara Khosrowshahi has apologised after he yesterday called the murder of journalist Jamal Khashoggi by Saudi Arabia a "serious mistake". Saudia Arabia is a major investor in Uber. Khosrowshahi later backtracked, saying: "I was wrong to call it a 'mistake'."

Walgreens Boots Alliance shares rise amid 'KKR buyout interest'

SEBASTIAN MCCARTHY

@SebMcCarthy

SHARES in Walgreens Boots Alliance jumped more than five per cent yesterday amid reports buyout giant KKR has approached the pharmacy firm about taking it private.

Private equity firm KKR is preparing a proposal to buy out shareholders of Walgreens in what could be the biggest ever leveraged buyout, sources told Bloomberg.

Sources said that there was no certainty the deliberations will lead to a definitive takeover offer.

The Boots owner has a market value of roughly $46bn (£35.7bn), meaning a leveraged buyout of the firm would top current records.

Speculation that Walgreens could be bought out has mounted in recent weeks, with KKR said to be one of several firms looking at a deal to take the firm private.

Walgreens, which has suffered a 7.8 per cent drop in its share price over the year-to-date, is facing a swathe of industry challenges, with online rivals and changing consumer habits denting the drug care company in recent years.

Travis Kalanick sells $500m of company stake

JAMES WARRINGTON

@j_a_warrington

UBER'S ousted co-founder and chief executive Travis Kalanick has sold nearly 21 per cent of his stake in the ride-hailing app since trading restrictions expired last week.

In a series of transactions, Kalanick sold more than 20m shares worth roughly $547m (£425m), a company filing revealed.

Uber's share price hit a record low last Wednesday as shareholders prepared for the end of the so-called lockup period, which prevented early investors such as Kalanick from selling shares for six months after the company's initial public offering (IPO).

However, the former boss still owns roughly 75.4m shares, worth more than $2bn. Uber has been battling to restore confidence after its disappointing IPO earlier this year, and last week posted a third-quarter loss of more than $1bn.

Kalanick, who co-founded Uber with Garrett Camp in 2009, was forced to step down in 2017 amid a series of scandals and lawsuits. Both executives still serve on the company's board. Kalanick has since turned his attention to food delivery startup Cloud Kitchens.

Uber shares lost as much as 2.9 per cent in early trading yesterday but closed almost flat.

UK economy grows at slowest annual rate in a decade but avoids recession

HARRY ROBERTSON

@henrygrobertson

THE UK economy avoided falling into recession in the third quarter of the year, official figures showed yesterday, but annual growth slipped to its slowest pace in nine years.

A pick up in the giant services sector and a return to growth in construction boosted the economy, but the malaise in manufacturing continued with the production sector stagnated in the third quarter.

British GDP grew by 0.3 per cent between July and September compared to the previous quarter, the Office for National Statistics (ONS) said, marginally below economists' expectations of a 0.4 per cent expansion.

The UK economy shrank between April and June, meaning another contraction in the third quarter would have plunged Britain into technical recession, causing a major problem for the Conservative government during the General Election campaign.

Nonetheless, growth over the last year has "slowed to its lowest rate in almost a decade," said an ONS spokesperson. Year on year, third-quarter growth came in at one per cent, the slowest rate since 2010.

The services sector, which makes up over 75 per cent of the economy, grew by 0.4 per cent in the third quarter. The growth followed its weakest performance in three years in the previous quarter.

The ONS spokesperson said: "Manufacturing failed to grow as falls in most industries were offset by car production bouncing back following April shutdowns."

Business investment was flat in the third quarter, but has declined over the year as firms put off decisions until more clarity emerges about Brexit.

Nancy Curtin, chief investment officer at Close Brothers Asset Management, said: "Kicking the Brexit can down the road has denied businesses the certainty they so sorely need."

Institute of Directors chief economist Tej Parikh said: "A return to growth is welcome news, but narrowly avoiding a recession is nothing to celebrate."

UK employment figures for the third quarter are due this morning. Analysts expect them to show the number of people in work falling by 102,000, but think the unemployment rate will stay close to record lows at 3.9 per cent.

British Steel seals deal as Chinese swoop in on firm

ALEX DANIEL

@alexmdaniel

THE FUTURE of troubled industrial firm British Steel has taken a step closer to being secured through a £50m rescue deal by Chinese conglomerate Jingye, in a move it is hoped will save about 4,000 jobs.

The Insolvency Service confirmed the deal yesterday, which involves Jingye buying British Steel's Scunthorpe plant, as well as its operations in Teesside and France.

Jingye said yesterday it would invest £1.2bn in the company in a bid to improve its environmental credentials.

It added that it would make offers to "as many employees across the business as possible".

Chairman Li Ganpo, who has spent the last week in Scunthorpe, is keen to keep the flagship plant alive.

British Steel went into administration in May after months of financial struggles, prompting the government to take temporary control while it looked for a buyer.

The government's Official Receiver signed the deal in principle yesterday, although that is yet to be formally closed out.

Jingye Group chairman Li Ganpo, said: "This is the beginning of a long journey. We know that this is only the start of the hard work of revitalizing British Steel."

Closing the deal now depends on gaining regulatory approval in the UK and France, a process which could stretch into the new year.

Jingye re-entered the fray after talks with Turkish firm Ataer failed due to what one source called "difficulties" with the Turkish government.

Just Eat's suitor admits rival bids 'not appealing'

JESS CLARK

@jclarkjourno

TAKEAWAY.COM boss Jitse Groen yesterday admitted his firm's offer for Just Eat is not "particularly appealing" for shareholders, as a takeover battle for the food delivery platform intensified.

Takeaway.com and Just Eat agreed the terms of an offer for the business in August, however, South Africa's Prosus launched a rival £4.9m bid.

Just Eat rejected Prosus' unsolicited offer in favour of the Takeaway.com deal, but the company's shareholders have said in recent weeks that the value of the deal could be diminished by Takeaway.com's falling share price.

Prosus yesterday morning lowered the acceptance threshold for investors to approve its offer from 90 per cent to 75 per cent.

Groen said: "Given the circumstances, I can fully understand that the current cash values of both our and the competing offer aren't particularly appealing to the Just Eat shareholders, and seem to be quite far removed from the fair value of Just Eat.

"We do however believe that the agreed merger ratio between Just Eat and Takeaway is appropriate."

He added: "Including the UK, the Just Eat–Takeaway combination will... operate in three out of the four major profit pools globally available. This is in stark contrast with most other food delivery websites, which are loss-making, and in our opinion, will likely never become profitable."

Prosus reportedly warned investors last weekend that it would walk away from the delivery company if they decide to back the merger with Takeaway.com.

The company is not interested in buying the merged group, the Sunday Telegraph reported.

The firm did not increase its bid for the delivery giant in a full offer document for Just Eat published yesterday morning.

In Prosus' offer document the company said: "Through this proposed acquisition, Prosus will back Just Eat's management team and employees and support the next phase of Just Eat's development."

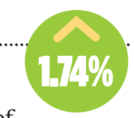
HIGH-FLYING Boeing shares soar as firm forecasts a January return for 737 Max jet

BOEING shares jumped 4.3 per cent yesterday after the company said it expected US regulators to approve its 737 Max model to return to service in January. The plane maker has been dealing with global fallout from the jet's two deadly crashes.

Finablr boosts profit as payment platform recovers from offering

EDWARD THICKNESSE

@edthicknesse



PAYMENTS platform Finablr posted earnings of $182.3m (£142.2m) for the year to date yesterday, up 22.1 per cent year on year.

The group cited commercial partnerships with Samsung, Airtel Africa and China Union pay for helping drive the company's strong performance.

In May the UAE-based company made its debut on the London Stock Exchange, with difficult market conditions leading to a reduced price. The firm owns UAE Exchange, Travelex and Xpress Money.

Shares rose 1.74 per cent to 175p.

Sirius Minerals seeks $600m of fresh funding

EDWARD THICKNESSE

@edthicknesse

SIRIUS Minerals yesterday released new plans for financing its North Yorkshire potash mine, which is the largest of its kind in the world.

After placing the project under review in September, the London-listed group said that it was seeking $600m (£468.9m) in funding from investors for the project.

The firm said the project will require a total $2.5m in capital expenditure in order to achieve a production capacity of 10m tonnes per annum.

The Woodsmith mine will consist of two 1.5km shafts drilled below the North York Moors National Park to access the world's largest deposit of polyhalite, which is used in fertilisers. A 40km tunnel will then transport the ore underground to a port on Teeside.

The project, which is the largest mine to be developed in the UK for a generation, is expected to provide 1,200 jobs.

In September the project was thrown into jeopardy when Sirius Minerals was forced to scrap a $500m bond sale and pay back $400m from a separate sale to investors after market uncertainty hampered money raising.

Shares in the company rose 8.5 per cent yesterday to 3.47p.

People's Vote staff reject replacement director as attempt to end strike flops

STEFAN BOSCIA

@Stefan_Boscia

THE PEOPLE's Vote campaign suffered further dysfunction yesterday as striking staff members rejected the appointment of Stuart Hand as acting director over the weekend.

The 40 members of staff had planned to have showdown talks yesterday with de facto People's Vote chairman and PR tycoon Roland Rudd in a bid to get back to work. However, Rudd declined the invitation to attend the meeting, drawing criticism from campaigners.

The meeting was attended by senior figures from the five founding organisations that make up the People's Vote campaign.

Former Tony Blair press secretary Alastair Campbell was among a number of campaign heavies to attend the meeting.

Campaigners were hopeful they could get the campaign back on track, after its new chief executive Patrick Heneghan resigned pending an independent investigation into sexual harassment allegations against female members of staff.

However, a statement from staff made it clear they did not think the appointment of Hand — a former Tory election strategist — was suitable. "Instead of compounding his mistakes of two weeks ago by imposing solutions on other organisations and staff, Roland Rudd needs to start listening," they said.

A People's Vote source told *City A.M.* that Hand "was not the one to lead the campaign" and that Rudd needed to step away.

"The idea that, after installing Heneghan, the answer is to put in another one of Roland Rudd's people is for the birds," they said.

The campaign was plunged into chaos two weeks ago after its director and communications chief were sacked by Rudd and replaced by Heneghan — a former Labour election strategist.

Staff voted no confidence in Rudd and Heneghan by 40 votes to three two days later and refused to go back to work.

It emerged last week Heneghan had been accused of propositioning and inappropriately touching young female staff members.

One of his accusers wrote an anonymous piece in the I newspaper yesterday, hitting out at his comments that the allegations were a "political smear". She wrote that the culture of "disbeliev[ing] women and their allegations needs to stop".

ON THE RIGHT TRACK Formula 1 rolls out plans for net-zero carbon emissions by 2030

FORMULA 1 has announced an ambitious sustainability plan to have a net-zero carbon footprint by 2030. The initiative will cover the Formula 1 cars and on-track activity and the rest of the operations as a sport. The racing firm will also introduce measures to make all their offices and factories 100 per cent renewably-powered.

Chevron leaves North Sea with $2bn asset sale

EDWARD THICKNESSE

@edthicknesse

CHEVRON has become the latest oil major to quit the North Sea, after it completed the sale of its entire oil and gas portfolio in the basin to Israeli-owned Ithaca Energy yesterday.

The deal, which was first announced in May and is worth $2bn (£1.6bn), will see Ithaca add Chevron's 10 producing fields to its existing portfolio, giving it a total of 18 field interests.

The company, which is a subsidiary of the energy and infrastructure multinational Delek Group, forecast production of 80,000 barrels per day for 2019. The firm will take on 500 of Chevron's staff, 200 of whom will work on the offshore assets.

Ithaca chief executive Les Thomas commented said: "Completion of the acquisition marks a major milestone in the long term development of Ithaca.

"The significantly enlarged operations provide an excellent platform from which to maximise the value of our high-quality asset portfolio and establishes the company as a leading UK North Sea oil and gas producer."

The deal is the latest in a number of acquisitions to have taken place this year, with majors such as Exxon Mobil and Conoco Phillips understood to be backing out of the North Sea in order to pursue the booming US shale gas market.

In August, Exxon, which owns nearly 40 fields in partnership with Shell, was reported by Reuters to be weighing the sale of its assets for around $2bn.

Meanwhile, Conoco Phillips sold its assets in the North Sea to Chrysaor for $2.7bn in April, making the company one of the UK's largest oil and gas explorers.

In 2017 the Aberdeen-based firm also purchased Shell's assets for $3bn.

Although US shale production is currently at 12.6m barrels per day — equal to its all-time high — data provider IHS Markit has predicted a dramatic slowdown in growth in the coming years.

Analysts expect growth of 480,000 barrels per day next year, half of this year's rate.

The struggling outsourcer staggered to a £245m loss in its latest financial year

Kier Group share price drops as broker lowers target price to £1

ALEX DANIEL

@alexmdaniel

4.49%

KIER Group shares fell 4.49 per cent yesterday after a note by broker Jefferies lowered its recommended price to 100p.

The construction group's stocks have been hovering around 100p for five months, since it announced it would be making 1,200 people redundant in June, and that it would look for a buyer for its housebuilding arm.

Shares hit a low of 95.2p yesterday, 8.8 per cent down on its opening price of 104.40p. They recovered to 4.49 per cent down by the close.

The embattled contractor is looking to sell off "non-core" parts of its business. Its housebuilding division, Kier Living, is up for grabs, while its property business is also being targeted by US private equity firm Lone Star, according to reports.

Analysts said the next two years would be "crucial" for Kier, and that despite attempts to restructure the firm they thought it will still have net debt in 2022.

IN BRIEF

WATER TRADE BODY TO TAP EX-CENTRICA BOSS

A former Centrica executive is set to be announced as the new boss of the UK's biggest water trade body as the industry gears up to fight nationalisation and a regulatory crackdown. Water UK is set to appoint Christine McGourty as its new chief executive, Sky News reported. McGourty was formerly the BBC's science and technology correspondent and later worked for British Gas-owner Centrica. A Water UK spokesperson said the body would announce its new chief executive this week but would not confirm who it would be.

WEWORK IN TALKS WITH T-MOBILE CHIEF EXECUTIVE

Wework has started a search for a new chief executive following the departure of co-founder Adam Neumann, people familiar with the matter said yesterday, as the US office-sharing startup seeks to reverse its widening losses. Wework has been in talks with a number of potential candidates, including telecoms company T-Mobile's US chief exec John Legere, the sources said. The Wall Street Journal first reported on Legere's talks with Wework about the chief exec job.

OPEC UNLIKELY TO CUT SUPPLIES NEXT MONTH

Oman's energy minister said yesterday that oil cartel Opec is unlikely to approve further cuts to oil production when it meets in December. Mohammed bin Hamad al-Rumhy said he expected the producers' current deal to limit supply would probably be extended "unless things happen in the next couple of weeks".

London slips to 16th on list of cities for living and working as Oxford triumphs

HARRY ROBERTSON

@henrygrobertson

LONDON is lagging behind other UK cities as a place to live and work, according to a major new report, due largely to its high cost of living.

Oxford was deemed the best place to live and work in the UK for the fourth year in a row in the report from professional services firm PwC and think tank Demos.

Reading came second and Southampton came third.

The report measured cities against a number of criteria that the public think most important to economic wellbeing. These include jobs, health, house-affordability, travel and environment.

PwC and Demos said there was a strong link between cities' scores and income growth. Yet it said wealthier cities were "typically seeing lower scores in the areas of housing affordability and ownership and commuting times — particularly in the case of London".

The capital came 16th on the list, one place lower than its position last year. In 2018, the median London house price was 13 times higher than median annual earnings, compared to six times in Yorkshire.

Oxford extended its lead as the number one city this year. This "reflects continued improvement across a range of measures, including work-life balance... and transport," the report said.

"Oxford also performs strongly across jobs and health, scoring within the top five cities for both of these variables," it added.

The report will add to concerns that a number of wealthy, southern cities are pulling away from the rest of the country in terms of living standards and the wellbeing of residents. Seven out of the top 10 ranked cities in the report were in the south of England.

PwC and Demos said Bradford was the "most-improved" city, however.

PwC partner and local government leader Jonathan House said: "In an era of political, technological and environmental disruption, cities and regions that want to get ahead, need to do things differently."

BEST UK CITIES TO LIVE AND WORK IN
1. Oxford
2. Reading
3. Southampton
4. Bristol
5. Milton Keynes
16. London

UK Construction industry swings back into growth

ALEX DANIEL

@alexmdaniel

BRITAIN's construction sector dodged a recession and swung back to growth in the third quarter, despite a slight dip last month.

Construction output increased 0.6 per cent, or £253m in the three months to September, from months of turmoil caused in part by Brexit uncertainty. It follows a decrease of 1.2 per cent in the second quarter.

Figures were higher than expected, according to the latest data from the Office for National Statistics, with growth in housing, commercial and new industrial work.

Private industrial work was an especially strong performer, with firms enjoying a 7.2 per cent rise in work across the segment.

Private housing and commercial rose 1.8 per cent and 1.5 per cent respectively over the period.

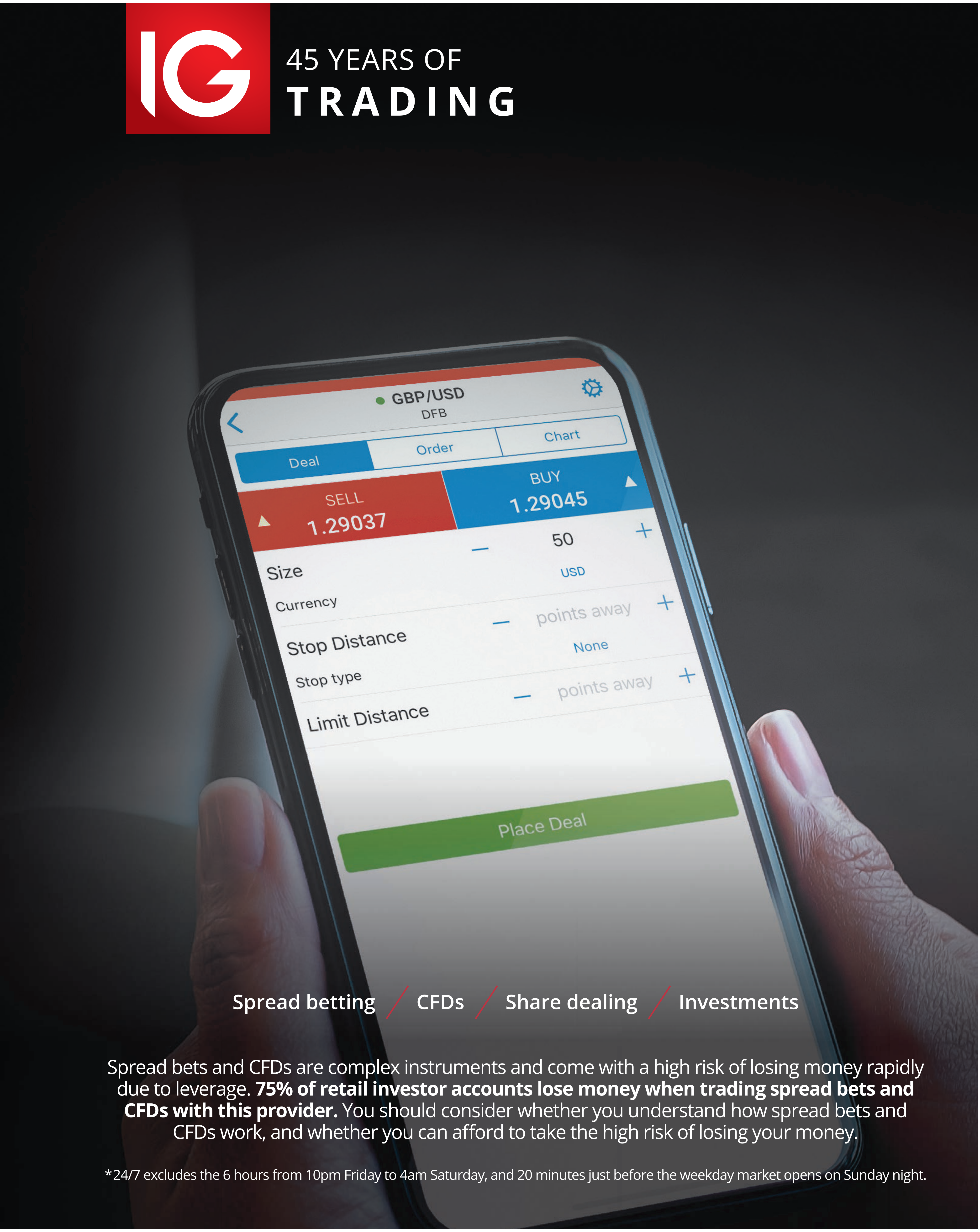
New work rose 1.4 per cent, but offset by a fall in repair and maintenance of 0.8 per cent.

However, the industry was tempered by a slight slowdown in the month of September itself, which heralded a 0.2 per cent dip in output. This was driven by a 2.1 per cent fall in repair and maintenance work.

Gareth Belsham, director of property consultancy Naismiths, said: "Construction has emerged as the economy's 'come back kid'."

After months of flat or falling output, the sector came out swinging in the third quarter.

"While the huge size of Britain's service sector means it must take the bulk of the credit... construction deserves plaudits for pulling off the most Houdini-like turnaround," he added.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Spread betting / CFDs / Share dealing / Investments
Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money.
*24/7 excludes the 6 hours from 10pm Friday to 4am Saturday, and 20 minutes just before the weekday market opens on Sunday night.

ELECTION 2019

MORAL-ES SUPPORT

Corbyn weighs in on Bolivian unrest

JEREMY Corbyn joined Cuba and Venezuela in defending ousted Bolivian President Evo Morales yesterday, condemning a coup "against the people". Morales fell after the head of the army called on him to exit in order to end weeks of protest about electoral fraud and living conditions. Tory foreign secretary Dominic Raab said Corbyn was putting "Marxist solidary ahead of democracy".

Gyimah attacks Dent Coad with Grenfell charge

CATHERINE NEILAN
@CatNeilan

FORMER Conservative minister-turned-Liberal Democrat candidate Sam Gyimah has suggested his Labour rival was partly responsible for decisions that led to the Grenfell Tower tragedy.

Gyimah, who was a minister under Theresa May at the time of the 2017 fire that killed 72 people, told *City A.M.* it was a "deeply complex issue" caused because the type of cladding meant it was "essentially a candle that people were living in".

Asked whether he felt the Tory government's austerity measures had contributed, Gymiah said: "Many things went wrong and, by the way, Emma Dent Coad was on the council and was part of all the discussions that went on in terms of cladding.

"If we are going to get into the blame game, it's a very complicated one. To just say 'of course it's the Tory government' — well, the council is responsible, and there were Labour councillors there who could have stopped some of the decisions and didn't."

Kensington is one of the hottest battlegrounds in the capital, if not the country, with pollsters Survation calling it a three-way marginal. Dent Coad won in 2017 with a majority of just 20 — the first time the seat had gone to Labour since its 1974 inception.

Dent Coad told *City A.M.*: "It is absolutely sickening that Sam Gyimah is trying to shift the blame for the horror of Grenfell away from austerity, which was imposed by his former party the Conservatives and supported in coalition by his current party the Lib Dems.

"Labour councillors, working with the community, repeatedly raised concerns about cost-cutting by Kensington Tories, and residents were ignored when they said this was a tragedy waiting to happen," she added.

Gyimah also rejected the idea that his campaign could split the Remain vote in Kensington, paving the way for a pro-Leave Conservative candidate to win.

He went so far as to suggest Dent Coad should step down and allow him a clear run as the Remain candidate.

POLL WATCH

How does the election make you feel? Miserable? You're not alone. A YouGov poll released yesterday suggested **fearful** is the most common emotion associated with the coming ballot, with **25 per cent** of Brits picking that out of a number of options. Behind? **Anger (15 per cent)** and **confusion (14 per cent)**. Three cheers to the **seven per cent** who are still **enthusiastic**.

GOOD DAY

Tory minister **Johnny Mercer** was out and about with the Prime Minister yesterday as he secured a slew of manifesto pledges to help veterans. Mercer, the country's first ever veterans minister, was able to tout protections against prosecution for historic crimes as well as a new railcard for those who have served.

BAD DAY

Shadow foreign secretary **Emily Thornberry** was caught out yesterday when asked about her boss's foreign policy. When asked on ITV if Jeremy Corbyn would launch a retaliatory nuclear strike, she answered "who knows," to Piers Morgan's great amusement. And on the BBC, she was read a list of British armed forces engagements over recent decades and asked if she could name just one example that Corbyn had backed. "Not off the top of my head," she replied.

Greggs on a roll as baker's dough set for 2019 rise

JESS CLARK

@jclarkjourno

GREGGS has upgraded its profit expectations for the year after the bakery chain reported boosted sales.

Total sales were up 12.4 per cent in the six weeks to 9 November while like-for-like sales in company-managed shops increased 8.3 per cent.

In a trading update yesterday Greggs said it now anticipates 2019 full-year profit before tax, excluding exceptional charges, to be higher than earlier expectations.

Greggs' share price jumped 16.5 per cent to 2,064p yesterday,

"Sales growth continues to be driven by increased customer visits and has been stronger than we had expected given the improving comparative sales pattern that we saw in the fourth quarter last year," the company said in a statement.

"Operational costs remain well controlled and, whilst the comparative sales become stronger still in the balance of the year, the board now anticipates that full year underlying profit before tax [excluding exceptional charges] will be higher than our previous expectations."

Retail analyst Nick Bubb said: "Weak footfall may be a problem for many high street retailers, but Greggs is having no problem in pulling in customers and [yesterday's] unscheduled update flags that the business is still on a roll."

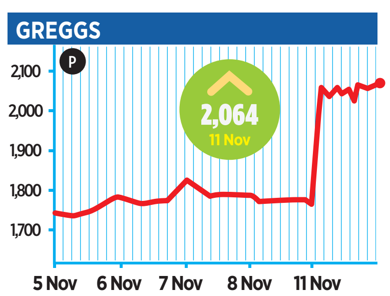
Last month the bakery company reported that growth slowed to 12.4 per cent in the third quarter due to strong comparatives in the previous year.

Like-for-like sales increased 7.4 per cent in the 13 weeks to 28 September, down from 10.5 per cent in the first half of the year.

The baker also said increased costs from Brexit — and a slower store expansion plan — would hit growth.

But it is planning more vegan baked goods after the success of its vegan sausage roll, which pushed revenue above £1bn back in March.

The company previously raised its profit outlook back in May, when its in-house broker Edison said it expected full-year profit to hit £107m.



Retail group calls on government to take action to save high street

JESS CLARK

@jclarkjourno

A LEADING retail organisation has ramped up pressure on the next government to reform business rates and the apprenticeship levy as a rescue plan for the embattled UK high street.

The British Retail Consortium (BRC) said the new government following the 12 December General Election should scrap "downwards transition", which it said means retailers pay £1.3bn over five years to subsidise other industries.

Retailers would also benefit from an overhaul of the apprenticeship levy to allow them greater flexibility to spend on any form of accredited training, the BRC said in a report published today.

The report comes at a challenging time for the retail industry, as 3,200 net shops were closed last year and the number of retail jobs lost increased to 67,000 in the fourth quarter of 2018, an increase of 2.1 per cent.

The report also called on the government to bring forward legislation to protect shop workers, citing research that found 115 retail staff on average are attacked each day.

Credit Suisse names veteran as boss of struggling investment bank unit

SEBASTIAN MCCARTHY

@SebMcCarthy

CREDIT Suisse is hoping to give its embattled investment banking arm a new lease of life after appointing a company veteran to take charge yesterday.

David Miller, who currently serves as the Swiss bank's global credit boss, is set to take over as the chief of its investment banking and capital markets unit.

A quiet market for initial public offerings (IPO) and mergers and acquisitions (M&A) has been partly blamed for the slowdown in the lender's investment banking division, which swung to a pre-tax loss during the third quarter.

A drop in advisory fees for M&A contributed to the six per cent drop in third-quarter revenue within the division.

Miller, who joined Credit Suisse almost two decades ago, is set to replace James Amine, who will take on a newly-created role as head of private credit opportunities.

Chairman Urs Rohner said yesterday: "Credit Suisse will greatly benefit from his deep experience across capital markets and investment banking, combined with his broad client relationships both in the US and internationally."

UBS hit by £40m fine from Hong Kong regulators

SEBASTIAN MCCARTHY

@SebMcCarthy

UBS HAS been slapped with a fine for 400m Hong Kong dollars (£40m) by the country's regulators for overcharging thousands of clients.

The Hong Kong Securities and Futures Commission (SFC) said yesterday that the Swiss banking giant charged too much in fees for some of its clients between 2008 and 2017.

The charge is equal to the largest ever fine levied on a bank in the Asian hub.

A probe by the SFC found the overcharging hit 5,000 Hong Kong managed client accounts in 28,700 transactions.

The lender had overcharged clients on post-trade spread increases and charges in excess of standard disclosures and rates during the period of almost a decade, the SFC said.

UBS said in a statement: "The relevant conduct predominantly relates to limit orders of certain debt securities and structured note transactions, which account for a very small percentage of the bank's order processing system."

Commenting on the overcharging, it added: "The behaviour of the individuals involved is unacceptable and in strong contrast to the behavioural principles of our firm."

The fine comes half a year after UBS was among a number of banks that were also sanctioned following concerns over their work on initial public offerings (IPO) within Hong Kong.

Police shoot at Hong Kong protestor

JAMES POMFRET

HONG Kong police shot and critically wounded a protester and a man was set on fire yesterday in violence that prompted leader Carrie Lam to denounce "enemies of the people".

Protesters threw petrol bombs at police after a weekend of clashes across the Chinese-ruled territory, marking a dramatic escalation in more than five months of violent pro-democracy unrest in the territory.

"The violence has far exceeded the call for democracy and the demonstrators are now the people's enemy," Hong Kong chief executive Lam said in a defiant televised address yesterday.

Police fired tear gas in the narrow streets of the central business district where some protesters, crouching behind umbrellas, blocked streets.

Some passersby took cover inside the Landmark mall as volleys of tear gas rained down.

China has a garrison of up to 12,000 troops in Hong Kong who have kept to barracks throughout the unrest, but it has vowed to crush any attempts at independence, a demand for a very small minority of protesters.

The editor in chief of China's Global Times tabloid, published by the state-owned People's Daily, said Hong Kong police had the backing of Chinese soldiers. *Reuters*

Police fired live rounds at close range into crowds of protestors yesterday

Unseasonable weather hurts Carr's revenue

JESS CLARK

@jclarkjourno

AGRICULTURE and engineering firm Carr's Group narrowly beat expectations in its full-year results despite the impact of unseasonable weather on its farming business.

Revenue increased 0.2 per cent to £403.2m, and adjusted profit before tax increased nine per cent to £18m.

The company reported that net debt in the year to 31 August was £23.8m, an increase of £12m due to the acquisition of Animax and NW Total during the year.

Basic earnings per share were up 0.8 per cent to 13.1p.

Unseasonable weather in the UK and US hurt trading in the company's agriculture division, where sales were down 0.6 per cent year on year.

However, the impact was largely mitigated by cost control, manufacturing efficiencies and effective raw material procurement, the company said yesterday.

In its full-year results statement Carr's said: "Unseasonable mild and dry weather during winter and spring impacted sales volumes in the UK and across Europe, which was in stark contrast to the colder weather experienced during the spring of 2017.

"Consistent wet weather in the US also reduced demand for feed blocks, impacting sales volumes."

Trading in the company's agriculture division was in line with expectations at the beginning of the new financial year, while engineering reported a slower start due to contract phasing.

Carr's chairman Chris Holmes said: "We are pleased to have delivered a strong financial performance in the year, moderately ahead of the board's expectations, despite unseasonable weather significantly impacting trading across our agriculture division."

IN BRIEF

HERO'S RENEWABLES ARM BAGS $150M INVESTMENT

The renewable energy subsidiary of India's Hero group announced it had received $150m (£116.7m) in investment from Abu Dhabi's Masdar to expand its wind and solar portfolio in Europe and Asia. Yesterday's announcement came as the firm moved its global headquarters to London, citing its status as the leading centre for international finance and ambitions in renewables as the chief reasons. Company chairman Rahul Munjal said: "We are in the ideal location to create a premier global clean-tech company and help provide solutions to the enormous challenges posed by climate change."

NINE IN 10 ENERGY FIRMS HAVE NO NET ZERO PLANS

A new survey from the London School of Economics and University of Oxford has found that only 13 out of 132 of the world's largest energy companies have set a date by which they will have reduced net emissions to zero. Only one in five of the firms surveyed explicitly acknowledged the need to reach net zero, and only 39 per cent stated their support for the aims of the Paris Agreement. Among the giants who had made a dated commitment were BHP, EDF, Eni and Eon.

LIVING IT UP AT THE HOTEL … WESTMINSTER

Investors remain optimistic about the London tourism and business travel market with 210 new hotels planned across the capital, a study by law firm Boodle Hatfield has revealed. Forty-eight of the new hotels with planning permission or that are already in construction are planned for Westminster, adding over 6,800 rooms. Boodle Hatfield said the fall in the pound and made it cheaper for international tourists to visit the UK, with a significant rise in tourism from the Gulf, up 20 per cent in the last four years. Luxury and boutique hotels make up three-quarters of the hotels being planned in Westminster, including the former US Embassy being developed by a Qatari developer and a five-star Nobu hotel in Marylebone.

HS2 has been dogged by delay and spiralling costs of more than £100bn

HS2 'fundamental' to hitting emissions goal

ALEX DANIEL

@alexmdaniel

THE HIGH Speed 2 (HS2) rail project is "fundamental" to the UK hitting its net zero emissions target by 2050, according to a report commissioned by rail industry bosses.

HS2, which is planned to link London with the north of England and Scotland via trains travelling at more than 200mph, will mean fewer people take cars and short-haul flights to get around the country, according to lobby group High Speed Rail Industry Leaders (HSRIL).

A flight from London Heathrow to Manchester takes just over an hour, excluding travel to and from the airports.

If HS2 goes ahead as planned, people would be able to make the same journey in one hour and seven minutes, with a much smaller carbon footprint.

Furthermore, moves to limit the scope of HS2, currently being considered by a government-commissioned independent review into the scheme, would be "a huge own goal," by weakening, not improving, its carbon case, said the HSRIL report.

Easyjet to roll out package holiday business to fill Thomas Cook market

ALEX DANIEL

@alexmdaniel

EASYJET is gearing up to reveal the details of its upcoming package holiday subsidiary, as the industry scrambles to fill the gap in the market left after the collapse of Thomas Cook.

The low cost carrier, which reports its full-year financial results next week, will relaunch its package holiday business Easyjet Holidays before Christmas, but has so far given few details.

It is said to be planning to give more away to the public next week, according to the Times, as chief executive Johan Lundgren's two-year ambition to move into the package holiday business at the firm inches closer to becoming a reality.

Lundgren is a former executive at Tui, which is a major player in the space. He believes a package holiday business would bolster the airline's otherwise underwhelming recent financial results.

Analysts expect the carrier to report a pre-tax profit drop of at least three per cent next week.

Last week, Easyjet bought Thomas Cook's take-off and landing slots at London Gatwick and Bristol airports for £36m.

Shares fell 0.1 per cent yesterday.

Rugby fans help Heathrow pull in record for October

JOE CURTIS

@joe_r_curtis

HEATHROW Airport enjoyed its busiest October on record as 6.9m passengers travelled from and to London's international hub, thanks in part to fans flying to Japan's Rugby World Cup.

Airport traffic grew 0.5 per cent year on year, Heathrow revealed yesterday, with the number of passengers flying to and from the Middle East rising 6.5 per cent due to Virgin's new Tel Aviv route.

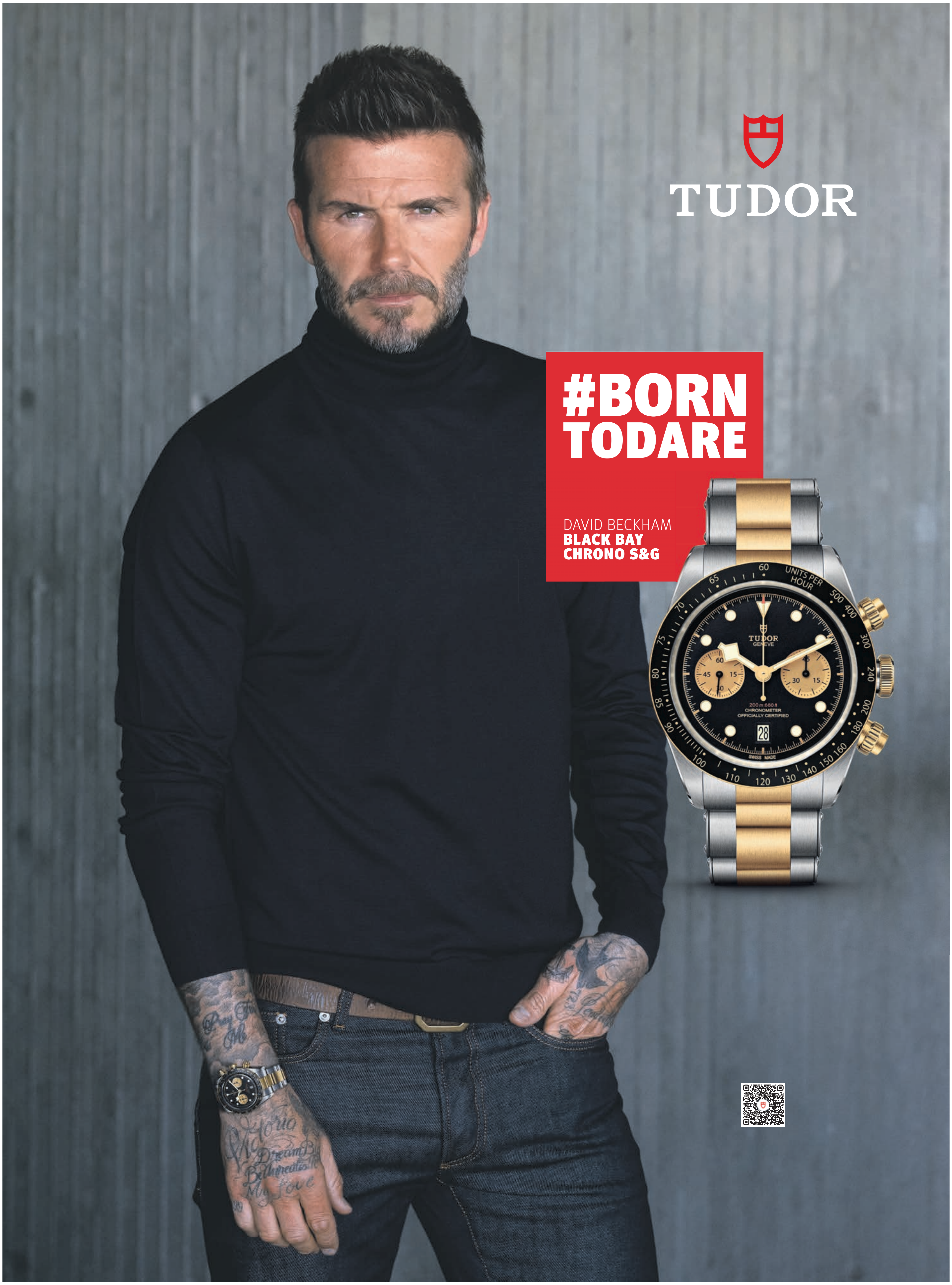
British Airways' new route to Kansai and fans travelling to Japan to watch the Rugby World Cup helped east Asia passengers increase five per cent.

However, traffic between London and the EU slipped 1.1 per cent to 2.4m passengers, while non-EU Europe travel dropped 2.2 per cent to 479,000 passengers.

"Heathrow continues to deliver for the economy, but we are also making progress on tackling the biggest issue of our time — climate change — by decarbonising the global aviation sector," Heathrow chief executive John Holland-Kaye said.

"We are delighted that British Airways has become the first airline in the world to commit to net zero emissions by 2050 and that others are following their lead."

The airport saw a record 61m passengers travel through it in the first nine months of 2019, according to its latest results.


TUDOR
#BORN TODARE
DAVID BECKHAM
BLACK BAY
CHRONO S&G

More than 200,000 workers set for major pre-Christmas pay increase

STEFAN BOSCIA

@Stefan_Boscia

MORE than 200,000 employees from major UK companies are set for a pre-Christmas pay rise thanks to the "real living wage" campaign.

Businesses signed up to the campaign will raise its London employees' hourly wages by 20p to £10.75. Meanwhile, the hourly rate will increase by 30p to £9.30 for workers in the rest of the UK.

The pay rise will effect 210,000 workers, according to the Living Wage Foundation.

The campaign was started in 2011 and has 6,000 businesses who agree to pay the hourly wage set by the foundation. Companies involved include Crystal Palace Football Club, Aviva, Lush, Hiscox, London City Airport, Burberry, Ikea and West Ham United Football Club.

Living Wage Foundation director Katherine Chapman said: "Good businesses know that the real living wage means happier, healthier and more motivated workers, and that providing workers with financial security is not only the right thing to do, but has real business benefits."

The Living Wage Foundation said Londoners on the new wage earn £5,000 more a year than if they were on the government's living wage.

CALLED IN The government takes over planning duties on Holocaust memorial

A ROW over plans to build a Holocaust memorial next to parliament has reignited after the government took over planning authority. The communities department removed planning authority from Westminster City Council, causing anger from council leader Nickie Aiken.

UK employment driven by recent income squeeze

HARRY ROBERTSON

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BRITAIN'S record level of employment is the result of a post-crisis income squeeze that has driven people to work more to compensate for lower real wages, according to the Resolution Foundation think tank.

The UK employment rate has hovered around 76 per cent in 2019 — its highest since records began in the 1970s. But economists have been puzzled by the record-high rate, given that the British economy is slowing.

The Resolution Foundation today said the explanation lies in the fact that Brits are "working more to compensate for their earnings over the past decade being so much weaker than they had expected".

Official figures out today are expected to show that real average pay — the amount you can buy with your wages — is yet to return to pre-financial crisis levels.

The report argues that although Britain's flexible labour market has enabled the employment surge, it was not the cause as no significant regulatory changes were made over the past decade.

Torsten Bell, chief executive of the left-of-centre think tank, said that the explanation is not a rise in demand for workers from companies, either. This would have generated strong wage growth, which has not occurred in recent years.

He said: "Faced with shrinking pay packets, we have chosen to work more hours or re-join the workforce, as many thousands of women have done. The economic motto for many families has been 'feel poor, work more'."

Morgan Schondelmeier of the free-market Adam Smith Institute welcomed the report, saying: "While individuals and families are being driven towards work because of stagnant pay packets post-recession, the fact that they are able to find jobs is a testament to the UK's flexible labour market."

Bell said: "Our objective should be to retain high employment with the wage growth that drives allowing a return to the long term trend of a shorter average working week."

Tube cleaners vote on whether to strike over pay and amenities

STEFAN BOSCIA

@Stefan_Boscia

THERE may be "significant disruption" on the London Underground during the Christmas period as rail workers decide on whether to engage in strike action.

One thousand Tube cleaners from the Rail, Maritime and Transport Workers (RMT) union yesterday began voting on whether to take industrial action in a bid for better pay and amenities.

The cleaners are demanding an increase to their £19,029 annual salary and the same access to pensions and sick pay that other London Underground staff have.

They are also fighting to gain free access to free Transport for London travel, which other Tube workers get.

RMT general secretary Mick Cash said: "It is scandalous that the people who do some of the hardest and dirtiest work on London's transport network are treated differently to other London Underground staff."

The ballot may lead to industrial action as soon as 2 December.

Informa buys a minority stake in Founders Forum

JAMES WARRINGTON

@j_a_warrington

PUBLISHING and events company Informa has taken a minority stake in entrepreneur network Founders Forum as it posted revenue growth for the first 10 months of the year.

The FTSE 100 company's investment will see the two firms launch a joint venture to offer high-profile connections in the tech industry and expand London Tech Week.

It came as Informa revealed a 2.8 per cent rise in revenue for the 10 months to the end of October, pushing shares up just over one per cent yesterday.

The business media group, which operates events and exhibitions across a range of sectors, also said it expected seasonally stronger trading in November and December.

The two-month window is usually a key period for Informa, accounting for 20 per cent of its annual revenue. November alone contributes more than £350m in sales, the firm said.

Informa, which snapped up IHS Markit's tech business in August, said the investment in Founders Forum will help boost its £300m tech division.

Founders Forum was created in 2011 by Lastminute.com entrepreneur Brent Hoberman and media veteran Jonathan Goodwin.

Its invite-only events have welcomed a string of high-profile attendees including Sir Richard Branson, former Google chairman Eric Schmidt and media mogul Arianna Huffington.

The firm has since expanded beyond its flagship London event and to 16 additional cities across the world.

Informa chief executive Stephen Carter said: "After 10 months' trading in 2019, despite an unpredictable economic/geo-political backdrop, the enlarged Informa Group continues to demonstrate resilience and performance."

He added that the firm remained on track for a sixth consecutive year of growth in underlying revenue, profit, adjusted earnings and cashflow.

UK advertisers block 'Trump' amid fears over risk to brand reputation

JAMES WARRINGTON

@j_a_warrington

THE VAST majority of UK advertisers have blocked their campaigns from appearing next to references to US President Donald Trump amid fears he could damage their brand.

On average, 87 per cent of campaigns using keyword blocking between March and September excluded the word Trump, according to data released today by Integral Ad Science.

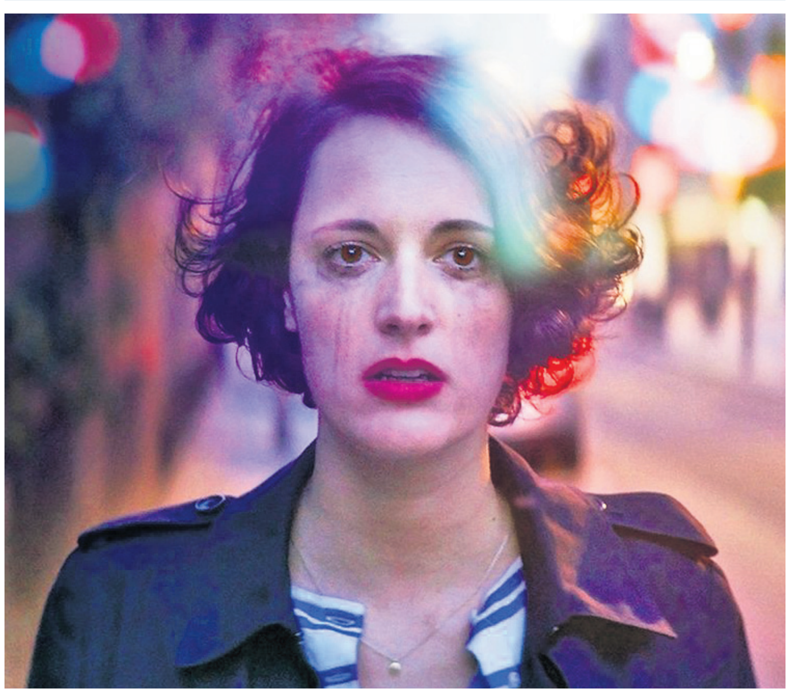
Nigel Farage was the most excluded British politician, with 59 per cent of campaigns placing the Brexit Party leader on their blacklists.

Keyword lists allow digital advertisers to specify terms they do not want their adverts to appear alongside, ensuring their brand image or reputation is not damaged.

However, the research revealed that UK brands were more concerned about the risk from the US political agenda than troubles closer to home.

ADVERTISING'S MOST-BLOCKED POLITICAL FIGURES

NAME	EXCLUSION RATE (%)
Donald Trump	87
Nigel Farage	59
Tommy Robinson	17
Theresa May	6
Boris Johnson	5



Sky customers will be able to watch hit BBC shows such as Fleabag on iPlayer

BBC signs on-demand deal with Sky as it bolsters iPlayer strength

JAMES WARRINGTON

@j_a_warrington

THE BBC has struck a deal with Sky to integrate iPlayer into the firm's pay TV platform in the corporation's latest attempt to bolster its on-demand offering.

The partnership will allow Sky Q customers to access the iPlayer app by pressing the red button when watching a BBC channel.

While BBC programmes have long been available on Sky through its integrated catch-up service, the collaboration will give prominence to the broadcaster's own branding and place its app alongside streaming rival Netflix.

The deal will also extend access to the full range of BBC shows, including David Attenborough's Seven Worlds, One Planet, and will allow Sky customers to watch children's content from CBBC and Cbeebies.

It marks the latest attempt by traditional broadcasters to join forces amid growing competition from streaming rivals.

EXHIBITION ING DISCERNING EYE 2019

SIX PERSPECTIVES ON ART: ING DISCERNING EYE EXHIBITION BRINGS NEW ART TO NEW AUDIENCES

The ING Discerning Eye Exhibition returns to the Mall Galleries this week to showcase the best in British visual arts. Ranging from paintings to sculpture and photography, this unique exhibition aims to challenge conceptions of what art is and who it is for.

The exhibition is curated by six selectors, each bringing their own perspective, who chose from a nationwide open submission as well as inviting established artists to show. The result is six distinct selections making up a diverse exhibition of 455 works by 218 artists –– offering emerging artists the opportunity to exhibit alongside internationally recognised names. The 2019 exhibition was selected by:

- Artists: Gill Button, an Instagram sensation who has collaborated with Gucci and has featured in Vogue, and Charlotte Hodes, a leading figure in contemporary art and a Professor of Fine Art at the London College of Fashion.
- Collectors: actor Kwame Kwei-Armah who is the Artistic Director at the Young Vic, and award-winning lyricist Sir Tim Rice who is best known for his work on Joseph and the Amazing Technicolour Dreamcoat, Aladdin and The Lion King.
- Critics: John Penrose who is the former Chair of the Discerning Eye (2007-2018) and arts and culture journalist Louis Wise.

As Kwame Kwei-Armah observes, 'I was delighted to be able to dedicate the time to engage with such an extraordinary and varied spectrum of artists. If they are a temperature gauge of the art world at the moment, it is an incredibly exciting place to be'.

Every piece in the exhibition is no larger than 50cm in any dimension and they are all available to purchase. This gives an exciting opportunity to aspiring collectors to pick up an affordable piece from an up-and-coming artist.

ING is proud to have supported the Discerning Eye Exhibition for 21 years – making it one of the longest-standing corporate arts sponsorships in the UK.

ING DISCERNING eye EXHIBITION

The ING Discerning Eye Exhibition 2019 will run in the Mall Galleries, London SW1, from 14 -24 November 2019. Admission free, 10am-5pm daily. Follow on Instagram @ingdiscerningeye and #INGDiscerningEye.

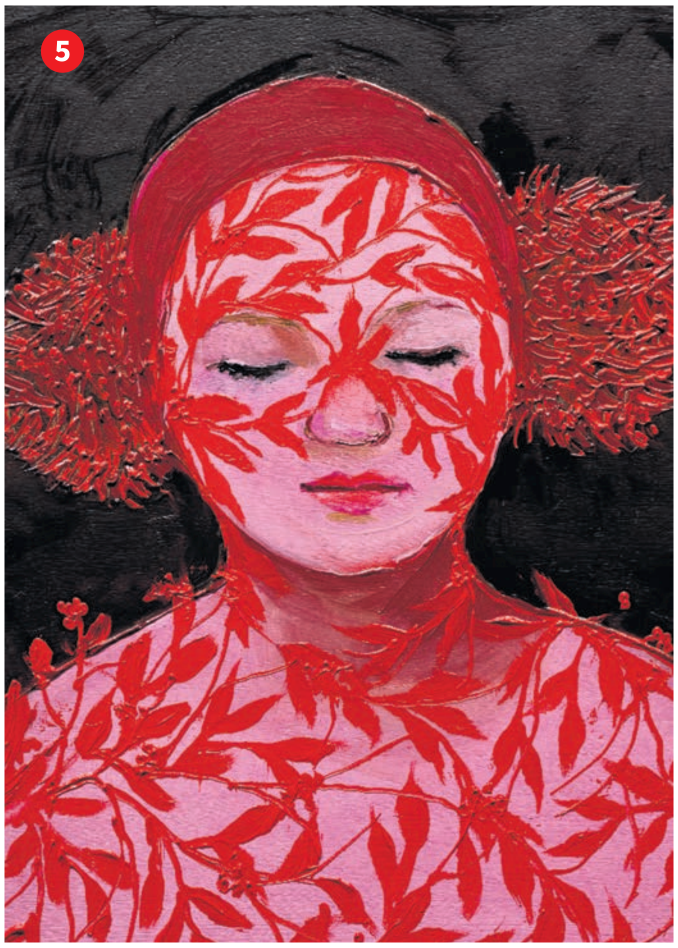
1

2

3

1. Lara Cobden
Nowhere Pond
2. Anne-Marie Butlin
Elsie
3. Marie Robinson
Snow White
4. Paul Bonomini
Hive
5. Lisa Wright
See

4



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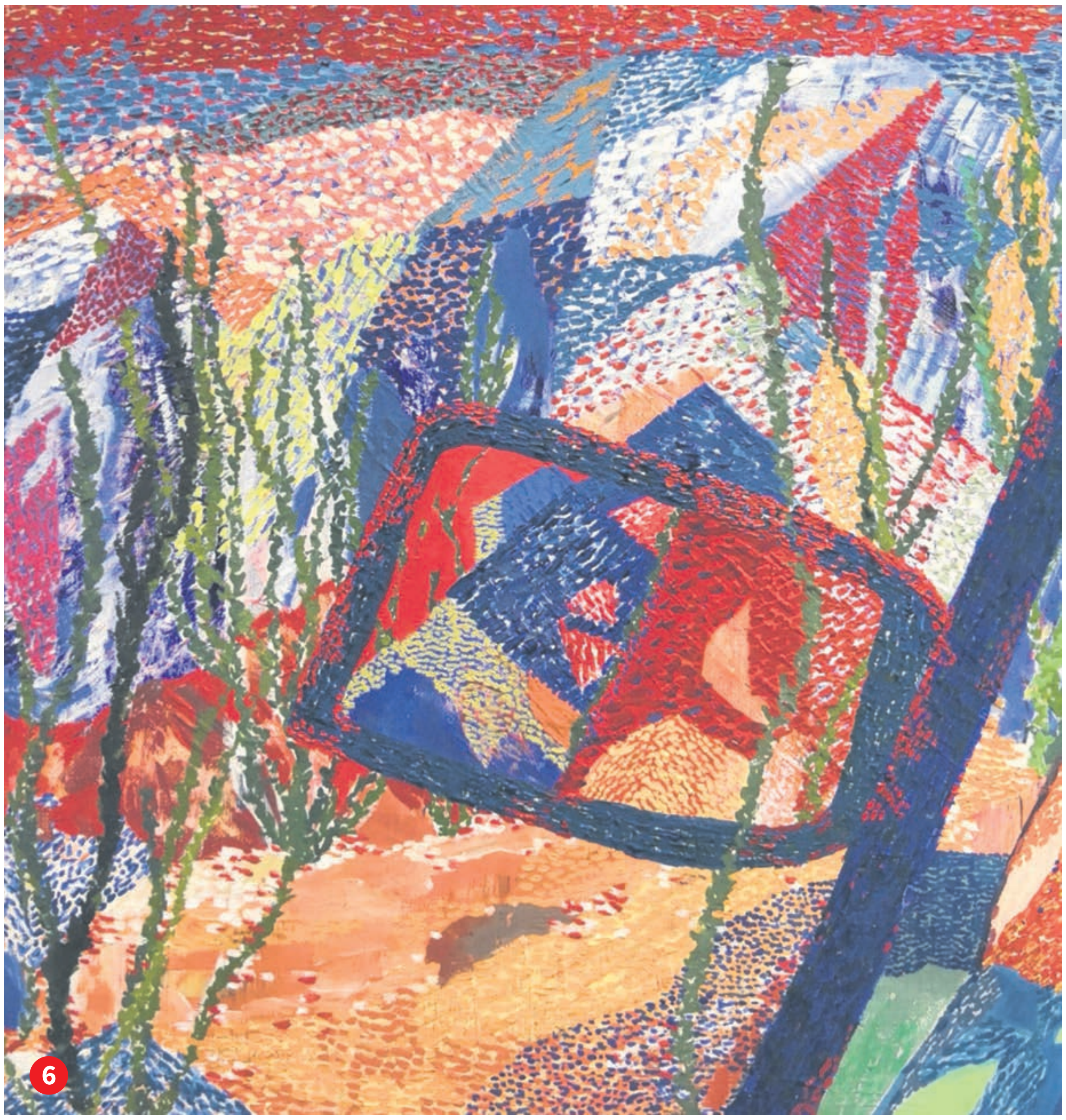
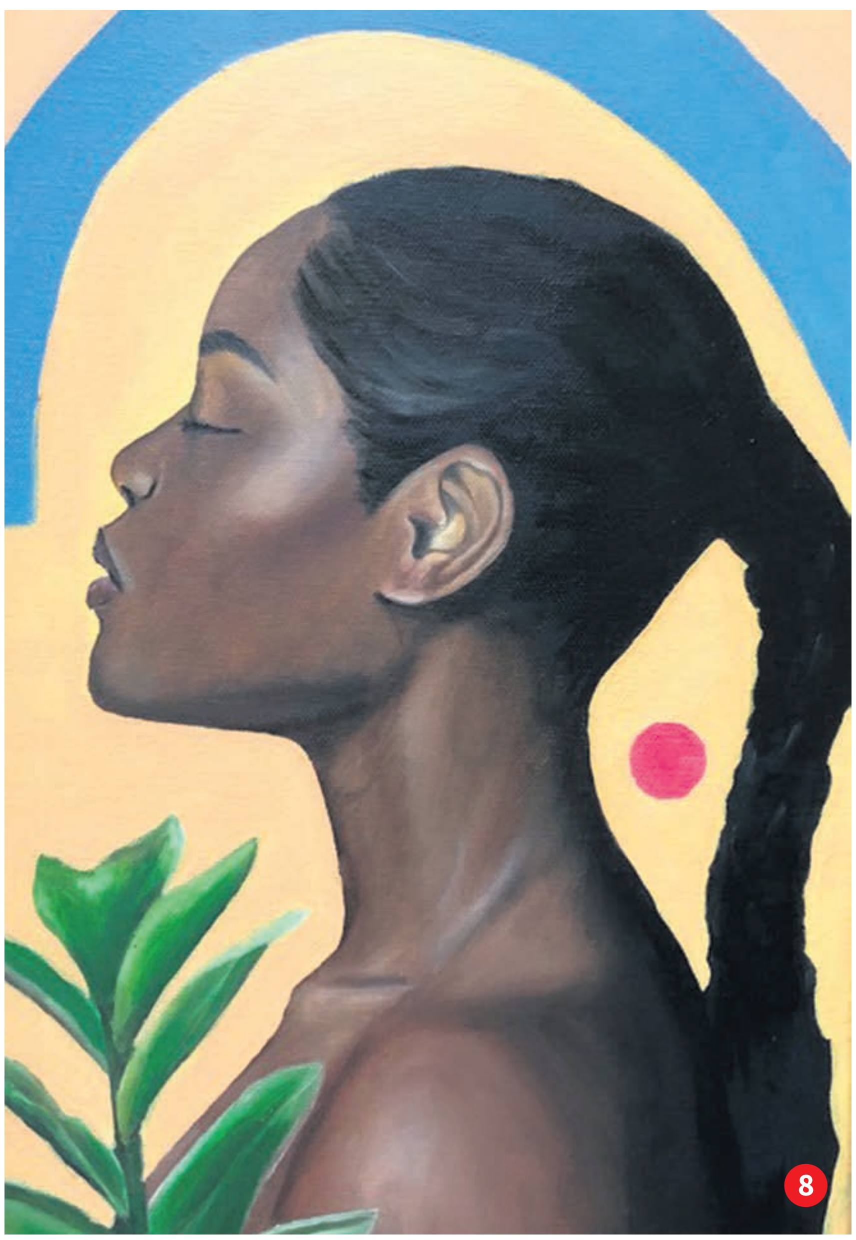




6. Kathryn Maple
Just Drive
7. John Knights
Beside the seaside
8. Philip Munoz
Vintage 1
9. Joseph Hillier
Refuge
10. Ilsa Brittain
Self Portrait
11. Joseph Hillier
Virtual Mortal

Sainsbury's pushes wholesale plans ahead in deal with Australia's Coles

JESS CLARK

@jclarkjourno

SAINSBURY'S has agreed a deal to provide Australian supermarket Coles with own-brand products as the UK grocery giant seeks to strengthen its wholesale business.

The range, which will be labelled under the Coles brand, will include groceries and household products.

Sainsbury's will also analyse which Australian products it can bring to new propositions for UK customers.

Sainsbury's is seeking to improve its wholesale business after the competition watchdog blocked its £7.3bn tie-up with Asda in April.

The supermarket is falling behind in the wholesale market compared to its competitors.

Tesco bought wholesaler Booker for nearly £4bn last year, and Morrisons has a number of deals with retailers such as Amazon and McColl's.

Sainsbury's director of business development Michael Luck said: "Great quality food, high standards and ethical sourcing are at the heart of both our businesses and we are delighted to work with Coles to bring more choice and innovation to Australian customers."

Dignity profit hit by significantly lower death rates

EDWARD THICKNESSE

@edthicknesse

DIGNITY, the UK's only listed funeral firm, saw its underlying operating profit slip 30 per cent for the year to date, driven by a significantly lower number of deaths.

Profit fell from £68.6m in 2018 to £47.9m this year. Underlying revenue also fell eight per cent, from 244.2m in 2018 to 225.4m.

Compared to the same period last year, 432,000 people died in the 39 weeks up to the end of September, down from 455,000 in 2018.

The UK is set for its lowest year of deaths since 2014, with a total number of 577,000, 3.7 per cent lower than in 2018.

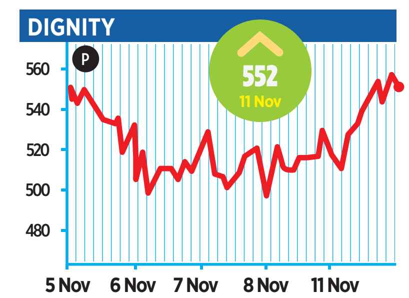
The group's performance was in line with company expectations, and was bolstered by a market share of 11.9 per cent.

Mike McCollum, the group's chief executive, said: "I am pleased with the group's progress so far this year.

"Although deaths are lower, market share remains robust, the transformation plan remains on track and our journey to build a more modern technologically enabled business that offers clients a high-quality service at a variety of price points remains firmly intact."

The group's outlook remains unchanged from its previous results.

Despite the fall in profit, Dignity's share price rose 4.7 per cent yesterday, to 552.3p.



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

15 Austin Friars, London, EC2N 2HE
19/00996/FULL
Change of use of part ground floor from office (Class B1) use to non-residential institution (Class D1) use (143sq.m).

Outside Hamilton House, 1 Temple Avenue, London, EC4Y 0HA
19/01109/FULL
Installation on the traffic island of a cycle hire docking station comprising of 24 docking points and a terminal.

28 Eldon Street, London, EC2M 7LA
19/01123/LBC
Installation of a projecting advertisement measuring 0.6m (w) x 0.6m (h) displayed at a height of 3.2m above ground floor level; internal alterations including the removal of existing partitions, fixtures and fittings; new staircase; installation of 'back of house'; internally mounted fascia.

2 King Edward Street, London, EC1A 1HQ
19/01128/LBC
Installation of handrails and balustrades between ground and first floor levels on the north stair.

1 King William Street, London, EC4N 7AR
19/01133/FULL
Change of use of part of the lower ground from office (Class B1) to surgery dental practice (Class D1) total floorspace 202sq.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

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 **21 November 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.

Newbury Street (Cloth Street to Kinghorn Street) ---- *Building Site*
8am to 6pm each day from 30 November 2019 to 10 July 2020, as and when required. Alternative route: via Middle St.

Gresham Street (Foster Lane to St Martin's Le Grand) ---- *Utility Works*
7am on Saturday 7 December to 11.59pm on Sunday 29 December 2019. Alternative route: W/B via Wood St, London Wall, Aldersgate St & St Martin's le Grand. Parking bays to be suspended.

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 **12 November 2019**

Novartis agrees sale for Aspen's Japanese brand

EDWARD THICKNESSE

@edthicknesse

SWISS drug maker Novartis announced yesterday that it would buy Aspen Pharmacare's Japanese generics unit in a deal worth up to €400m (£343.8m).

The deal, which will expand Novartis' presence in the world's third-largest drug market, will include a €300m upfront payment, with a deferred amount not higher than €100m to follow on completion of various conditions.

Aspen's Japanese portfolio is focused on anaesthetics and speciality brands, with a portfolio of 20 off-patent medicines and annual sales of €130m.

The move is part of the South African company's attempts to reduce levels of debt, which stood at 40bn rand (£2.1bn) in June.

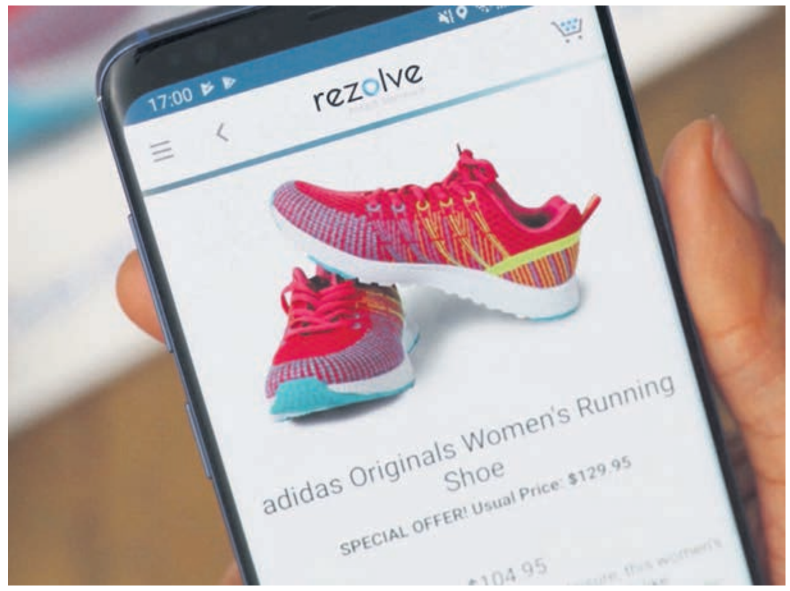
Sandoz, Novartis' generics arm, will take on all of the company's shares as well as its intellectual property.

"The acquisition of Aspen's Japanese operations would significantly strengthen our position in this country, a stable but growing generics market," Sandoz chief executive Richard Saynor said.

"We are committed to helping address patient and customer needs in the market as we aspire to become the world's leading and most valued generics company."

Sandoz is in the midst of a reorganisation within its parent company. Novartis chief executive Vas Narasimhan is in the process of selling US generic pill and dermatology assets that had been under price pressure, while giving more autonomy to the remaining businesses to help them compete better.

In addition, the company announced that Aspen had entered into a five year manufacturing and supply agreement with Sandoz for a number of products related to the divestment



Rezolve enables purchases using a smartphone's camera and microphone

Rezolve bags ecommerce tie-up with South Korean retailer Lotte

JAMES WARRINGTON

@j_a_warrington

MOBILE shopping tech firm Rezolve has signed a multi-million-pound deal with South Korean conglomerate Lotte Corporation as it expands its presence in Asia.

Lotte will use the London startup's technology in its supermarket app, allowing customers to make purchases by scanning promotional print leaflets with their smartphone.

The app's capabilities could also be extended to include audio signals, geolocation zones and links found on social media.

Lotte's shopping division, which controls its department stores and supermarkets, pulled in revenue of 17.8bn South Korean won (£11.9bn) last year.

Vodafone to roll out full-fibre in Openreach deal

JAMES WARRINGTON

@j_a_warrington

VODAFONE is set to expand its full-fibre broadband network to three new UK cities after signing a new commercial deal with Openreach.

Customers of the telecoms firm will be able to access the superfast network in Birmingham, Bristol and Liverpool from spring 2020, taking its total reach to 15 UK towns and cities.

Vodafone aims to reach 500,000 homes in the three cities by mid-2021, and the partnership with Openreach includes an option for further coverage. The rollout will also underpin 5G coverage in the cities, where Vodafone has already launched the high-speed mobile network.

BT's Openreach has set a full-fibre rollout target of 15m premises by the mid-2020s, and the government has pledged to invest an additional £5bn to hit the target.

Vodafone UK chief executive Nick Jeffrey said: "Vodafone is committed to a full-fibre future and to creating the infrastructure Britain needs to compete and win in the digital era."

The new partnership may come as a blow to challenger broadband firm Cityfibre, which holds an existing agreement with Vodafone to launch full-fibre in 12 towns and cities.

Fintech Marketinvoice announces new name to reflect greater product range

JAMES BOOTH

@Jamesdbooth1

FINTECH Marketinvoice has rebranded after expanding the range of products it offers, the company said today.

The fintech business lender has changed its name to Marketfinance to reflect its wider portfolio of services.

The firm was founded in 2011 and has provided over £2.6bn of lending to thousands of UK businesses.

Marketfinance said it is "evolving based on the needs of its customers and now servicing larger businesses with both invoice finance and loans".

It added its new development would allow business borrowers to choose from a variety of secured and unsecured lending products and access a single view of their lending facilities.

The company said all businesses can get up to £1m invoice financing, access up to £250,000 in business loans – rising to £500,000 in the coming months – and larger businesses can access up to £5m in structured facilities combining invoice financing and a loan.

Chief executive Anil Stocker said: "Moving to our new name, Marketfinance, recognises the journey we have been on since 2011. It accurately reflects the wider lending choices we offer businesses."

London startup Zego gains first ever insurtech licence

EMILY NICOLLE

@emilyjnicolle

AN INSURANCE startup aimed at the gig economy today said it is the first insurtech firm in the UK to secure an insurance licence.

Zego, which offers flexible insurance to freelance workers such as drivers for Uber or riders for Deliveroo, said it was awarded the licence by the Gibraltarian regulator.

Chief executive Sten Saar said it will allow the startup to act faster than it could under the banner of other insurers, meaning it can speed up innovation of its product while also lessening the risk impact.

The licence will also allow Zego to collate and share data with insurance partners. The firm is backed by 15 reinsurers, including Swiss Re.

Zego secured $42m (£32.7m) in series B funding earlier this year to fuel its expansion across Europe. It is currently available in five countries, with investment from Target Global and Transferwise chief Taavet Hinrikus.

Gambia files genocide case against Myanmar over Rohingya treatment

STEPHANIE VAN DEN BERG

GAMBIA said yesterday it had filed a case at the International Court of Justice (ICJ) accusing Myanmar of committing genocide against its Rohingya Muslim minority, drawing praise from human rights groups and Rohingya activists.

More than 730,000 Rohingya Muslims have fled to neighbouring Bangladesh since a 2017 crackdown by Myanmar's military, which United Nations (UN) investigators say was carried out with "genocidal intent".

Buddhist majority Myanmar denies accusations of genocide.

Gambia, a tiny, mainly Muslim west African nation, lodged its lawsuit after winning the support of the Organisation for Islamic Cooperation (OIC), which has 57 member states. Only a state can file a case against another state at the ICJ.

"The aim is to get Myanmar to account for its action against its own people — the Rohingya", justice minister Abubacarr Tambadou told a news conference in the Hague, where the UN court is based.

Both Gambia and Myanmar are signatories to the 1948 Genocide Convention, which not only prohibits states from committing genocide but also compels them to punish the crime of genocide. *Reuters*

Thousands of Rohingya were killed during an army crackdown in Myanmar in 2017

Ukraine expects US military aid to keep flowing

MATTHIAS WILLIAMS

UKRAINE expects the United States to maintain or even increase military aid to Kiev next year despite the issue being part of a political battle in Washington over the impeachment of US President Donald Trump, defence minister Andriy Zahorodniuk told Reuters yesterday.

Trump is accused by his Democrat opponents of freezing nearly $400m (£310.9m) in security aid to Ukraine in a bid to pressure President Volodymyr Zelenskiy to open investigations into Trump's main rival for the 2020 presidential race. Trump has called the impeachment probe a witch hunt.

The United States has been Ukraine's biggest benefactor since Moscow's annexation of Crimea in 2014 dragged relations between the West and Russia to their lowest point since the Cold War. It gave $1.5bn in security aid between 2014 and 2019.

Trump withheld $391m of congressionally-approved security assistance to Ukraine in July but says there was no quid pro quo attached to its release. The aid was unfrozen by September.

Ukraine used the aid to acquire hardware such as Javelin anti-tank missiles, grenade launchers, radars and night-vision goggles to fight Russian-backed forces in a conflict in the Donbass region that has killed more than 13,000 people since 2014.

Zahorodniuk said the short duration of the aid freeze meant it had no material impact. He told Reuters Ukraine expected the same amount of aid, "if not larger" in 2020, and plans to acquire more Javelin missiles.

"There is a general common opinion in both the government and Congress that it should be ramped up," he said, citing what he said was Washington's positive view of Zelenskiy's reform push.

"We do feel support and it's there. It's 100 per cent," he said, when asked if Ukraine still feels it can rely on continued US aid. *Reuters*

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON EPPING FOREST ACT 1878

NOTICE IS HEREBY GIVEN that in pursuance of the Epping Forest Act 1878, the Conservators of Epping Forest have revised the Register of Commoners.

The Register has been made in two parts, Part I being for the northern forest parishes of Epping Theydon Bois, Loughton, Waltham Holy Cross, Chingford and Chigwell (now Buckhurst Hill); and Part II being for the southern parishes of Woodford, Walthamstow, Leyton, Wanstead, Little Ilford (now East Ham) and West Ham.

The Draft Register is available for inspection at the office of the Town Clerk, Guildhall, London EC2P 2EJ and at the office of the Superintendent of Epping Forest, The Warren, Loughton, Essex, IG10 4RW from Friday 8 November 2019 until Friday 20 December 2019.

AND NOTICE IS ALSO GIVEN that the Conservators will, on 13 January 2020 and 20 January 2020, hold a sitting when and where all persons interested in the Register of Commoners may apply to the Conservators to correct such Register, by inserting or expunging any name, and such application will be duly considered and determined

J Barradell
Town Clerk
Guildhall
London EC2P 2EJ

CITY LONDON

6 November 2019

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

LONDON REPORT

Rising tensions in Hong Kong pull down FTSE

A MIX of rising tensions in Hong Kong, dampened US-China trade sentiment and a firmer pound hit the exporter-heavy FTSE 100 yesterday, while domestic stocks rallied after the Brexit Party lent some clarity ahead of the 12 December election.

The FTSE 100 slid 0.4 per cent as a violent escalation of protests in Hong Kong knocked nearly two per cent off Asia-exposed banks **HSBC** and **Standard Chartered** and drove mining stocks lower.

The main bourse handed back nearly all the gains it accumulated last week, as the latest Chinese data disappointed and US President Donald Trump cast doubt on the progress of trade negotiations with Beijing.

The FTSE 250, dominated by more domestically focused firms, added 0.3 per cent.

Baker **Greggs** soared 16.5 per cent after it forecast annual earnings ahead of expectations, its best day since floating more than three decades ago.

While expectedly downbeat domestic growth figures did little to move the needle, sterling jumped after Brexit Party leader Nigel Farage said he would not contest Conservative-held seats in the election.

JP Morgan's basket of London-listed companies that make their cash at home surged 1.3 per cent and enjoyed its best day in nearly a month.

Brexit-sensitive stocks such as housebuilders also cheered the news, with blue-chips **Taylor Wimpey**, **Persimmon**, **Barratt** and **Berkeley** up two per cent to 3.6 per cent.

Greggs had its best day yesterday since its public listing 30 years ago

Political developments helped alleviate some gloom cast by a Moody's report in which the rating agency had warned it may cut Britain's sovereign debt rating again.

Small-cap **Sirius Minerals** ended 8.4 per cent higher, having surged nearly 40 per cent earlier in the day, as the fertiliser maker produced a revised development plan for its North Yorkshire polyhalite project.

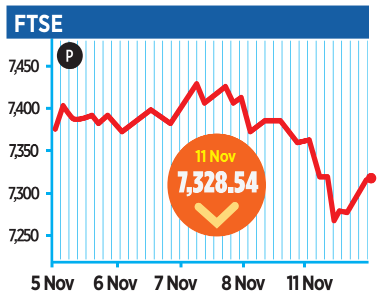
TOP RISERS

1. **RBS** Up 4.04 per cent
2. **Lloyds** Up 4.03 per cent
3. **Persimmon** Up 3.99 per cent

TOP FALLERS

1. **Ocado** Down 8.39 per cent
2. **Evraz** Down 5.74 per cent
3. **Rolls-Royce** Down 4.09 per cent

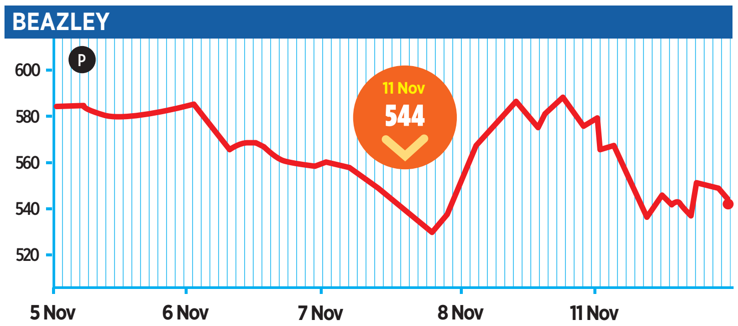
FTSE



BEST OF THE BROKERS

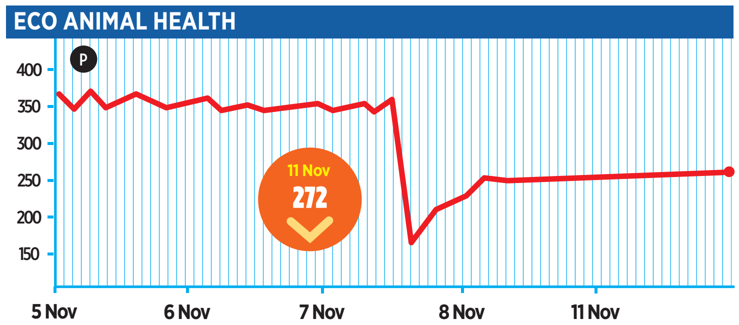
To appear in Best of the Brokers, email your research to notes@cityam.com

BEAZLEY



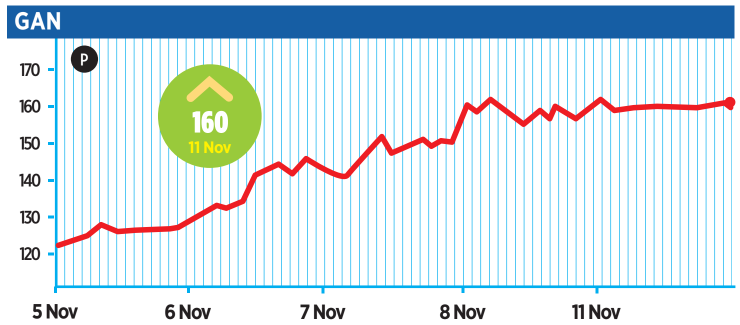
Analysts feared insurance firm Beazley would suffer a hefty blow from hurricanes in the third quarter, but in the end it was casualty that caused the most damage. But Beazley has not thrown caution to the wind, according to brokers at Canaccord Genuity, who said the firm's underlying trading remains strong. That said, the natural catastrophe losses and cautious view on US casualty reserve releases meant the brokers lowered their full-year forecasts for pre-tax profit. Canaccord Genuity held its "hold" rating with a target price of 625p.

ECO ANIMAL HEALTH



Eco Animal Health could be forgiven for creating a stink about its fortunes in China, where the pig herd is thought to have been halved this year due to the impact of African swine fever. Eco has suffered a revenue slump of roughly 60 per cent in the Chinese market, which represented 45 per cent of total sales last year. In addition, the firm is reviewing its accounting policies after changing its finance director and auditors. Brokers at Peel Hunt gave Eco a "buy" rating, but slashed the target price from 600p to 460p.

GAN



Online gambling platform Gan seems to have played its cards right. Having invested an estimated $50m (£39m) building its software — and with a strong track record of US partnerships — the firm now has a major head start on the competition amid a backdrop of accelerating state-by-state regulation of US online gambling, according to Liberum. The brokers are willing to bet big on Gan, and forecast a 25 per cent increase in revenue next year with net profit of £4m. Liberum went all in with its "buy" rating, raising the target price from 85p to 185p.

NEW YORK REPORT

Wall St slips as Trump remark reduces mood

WALL Street's main indexes fell yesterday, as prospects of a quick resolution to the US-China trade war dimmed following comments from US President Donald Trump, while escalating violence in Hong Kong added to the downbeat sentiment.

Hopes of a phase one trade deal and largely upbeat corporate earnings sparked a rally that helped the three major stock indexes close at record highs on Friday.

Trump said on Saturday that the United States would only make a deal if it was the "right deal" for America, adding that the talks had moved more slowly than he would have liked.

Ten of the 11 major S&P 500 sectors were lower, with the energy sector the biggest decliner.

Healthcare shares fell 0.53 per cent and weighed the most on the benchmark index, while the communication services sector and consumer discretionary were among the biggest drags.

Trade-sensitive technology shares and industrials were also lower.

Continuing violence in Hong Kong hit sentiment after police shot and wounded a protester in the 24th straight week of pro-democracy unrest in the Chinese-ruled territory.

The third-quarter earnings season, which is drawing to a close, has been better-than-expected for the most part with nearly three quarters of the 446 S&P 500 companies that have reported results so far topping profit estimates, according to Refinitiv data.

Walgreens Boots Alliance jumped 5.6 per cent after Bloomberg reported **KKR** had formally approached the drugstore giant for what could be the biggest-ever leveraged buyout.

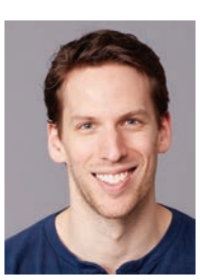
Among other stocks, **Qualcomm** fell 2.2 per cent after Morgan Stanley downgraded the chip maker to "equal-weight" from "overweight".

Shares of **Cisco** dropped 1.1 per cent as Piper Jaffray downgraded the network gear maker to "neutral" from "overweight".

The Treasury market was closed yesterday for the Veterans Day holiday.

CITY MOVES WHO'S SWITCHING JOBS

WEFARM



Wefarm, the largest farmer-to-farmer digital network, has announced the appointment of Alex Sonnenberg as its new vice president of the firm's growth team. Alex has had experience across numerous high-profile tech businesses such as Tuenti, Linkedin, Deliveroo and O2, where he was responsible for driving relevant growth and engagement. He commented on his new role, saying: "I was immediately struck by the passion and fortitude that everyone at Wefarm shared in realising their unique opportunity to impact the lives of farmers around the world. I've been fortunate in my career to experience the results that empowering and connecting communities can reap and I'm excited and energised to join the Wefarm team to be part of this incredible journey."

SHOOSMITHS

UK law firm Shoosmiths has announced the hire of Ben Bennett as chief operating officer (COO). Ben will be responsible for helping drive business growth, innovation and operational excellence across the firm. As a member of Shoosmiths' board he will also lead the business services team comprising strategic change, quality and risk, information services, HR and estates management and business development. Ben qualified as a solicitor at Herbert Smith, and has held senior management roles across major professional service firms over the last 15 years. He previously served as COO at Farrer and Co and now joins from Saffery Champness where he was executive partner. Ben commented on his new appointment: "I am excited to be joining Shoosmiths. It is an ambitious and progressive firm, with a real focus on providing an exceptional client experience through its truly national network of offices. I look forward to... achieving the firm's strategic vision."

COHEN AND STEERS

Real assets speciality manager Cohen and Steers has appointed Dasha Smith to its board of directors. Dasha has also been appointed. as member of the board's audit committee, compensation committee, and nominating and corporate governance committee. Dasha is the executive vice president and global chief of human resources officer for Sony Music, where she is a member of the global leadership team, responsible for global human resources and corporate responsibility strategies and operations. She plays a key role in developing Sony Music's culture and future-forward strategies. Robert Steers, chief exec of Cohen and Steers, commented: "We believe Dasha will be a valuable asset to the firm and our shareholders, providing insightful guidance toward the execution of the company's vision, values and strategy."

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
7328.54	20410.03	4043.57	27691.49	8464.28	3087.01
30.84 (down)	52.40 (up)	12.09 (down)	10.25 (up)	11.04 (down)	6.07 (down)

£/€	1.1650	0.0059 (up)	€/$	1.1033	0.0006 (up)
£/$	1.2853	0.0014 (up)	€/£	0.8585	0.0038 (down)
£/¥	140.17	0.5734 (up)	€/¥	120.31	0.0792 (down)

GILTS

	Price	Chg	High	Low
Tsy 2.000 20	100.88	-0.02	102.2	100.9
Tsy 3.750 20	102.51	-0.05	105.5	102.5
Tsy 4.750 20	101.28	-0.03	105.3	101.3
Tsy 2.500 20	354.29	-0.03	360.5	354.2
Tsy 8.000 21	111.57	-0.10	118.5	111.2
Tsy 4.000 22	108.00	-0.08	110.6	107.7
Tsy 1.875 22	113.60	-0.11	118.3	113.5
Tsy 0.500 22	99.95	-0.08	100.8	98.4
Tsy 2.250 23	106.47	-0.10	108.0	105.5
Tsy 2.500 24	365.12	-0.11	377.9	360.6
Tsy 0.125 24	111.42	-0.11	115.8	111.1
Tsy 5.000 25	123.31	-0.14	126.1	122.9
Tsy 1.250 27	133.01	-0.09	141.1	129.8
Tsy 4.250 27	128.52	-0.15	132.8	124.4
Tsy 6.000 28	146.59	-0.15	152.2	142.6
Tsy 0.125 29	126.49	-0.06	134.7	120.6
Tsy 4.125 30	379.11	-0.07	404.2	363.0
Tsy 4.750 30	141.49	-0.19	147.9	134.3
Tsy 1.250 32	154.07	0.10	167.7	146.4
Tsy 4.250 32	139.21	-0.18	146.4	130.6
Tsy 0.125 36	145.93	0.13	162.5	135.4
Tsy 4.250 36	146.59	-0.18	155.7	135.2
Tsy 4.750 38	160.91	-0.19	171.8	147.0
Tsy 0.625 40	165.75	0.13	185.7	153.4
Tsy 4.500 42	164.26	-0.20	176.7	147.2
Tsy 3.500 45	146.88	-0.21	159.0	128.9
Tsy 4.250 46	166.99	-0.28	181.0	146.4
Tsy 4.025 49	172.96	-0.24	188.9	150.5
Tsy 0.500 50	192.38	0.25	222.9	173.7
Tsy 0.250 52	188.53	0.30	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	571.6	-8.0	588.2	443.9
Cobham	155.1	0.1	168.3	96.8
Meggitt	629.4	-10.2	643.0	458.0
QinetiQ Group	317.0	0.6	319.0	267.0
Rolls-Royce Holdi	739.6	-37.2	988.4	702.0
Senior	178.4	0.9	260.0	174.0
Ultra Electronics	2116.0	16.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1445.0	-10.0	1755.0	1252.0
Barclays	171.6	5.2	176.8	136.2
Close Brothers Gr	1419.0	18.0	1605.0	1227.0
HSBC Holdings	586.6	-9.0	680.6	579.1
Lloyds Banking Gr	58.5	2.3	66.6	48.6
Royal Bank of Sco	221.6	8.6	270.4	177.7
Standard Chartere	712.6	-13.4	736.8	567.2
TBC Bank Group	1330.0	-20.0	1706.0	1150.0
Virgin Money UK	145.3	0.0	272.8	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	552.0	7.0	975.0	540.0
Britvic	954.5	1.0	1068.0	782.5
Coca-Cola HBC AG	2357.0	-9.0	3074.0	2244.0
Diageo	3109.0	19.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4770.0	-10.0	5375.0	4564.0
Elementis	173.1	-1.9	204.6	129.8
Johnson Matthey	3188.0	-31.0	3454.0	2620.0
Sirius Minerals	3.5	0.3	24.2	2.9
Synthomer	304.6	1.6	423.2	279.0
Victrex plc	2370.0	-22.0	2692.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	235.8	5.0	295.0	194.2
CRH	2841.0	-10.0	2879.0	1971.5
Galliford Try	709.0	6.0	872.0	512.0
Ibstock	253.8	1.0	262.0	193.1
Marshalls	727.5	-14.5	742.0	415.2
Polypipe Group	473.2	5.8	474.0	312.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	210.0	-2.0	222.5	150.1
Drax Group	281.0	0.6	427.2	251.0
SSE	1266.0	16.0	1322.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1881.0	-26.0	2094.0	1282.0
Morgan Advanced M	277.0	7.0	281.2	232.4
Oxford Instrument	1374.0	-2.0	1424.0	842.0
Renishaw	4086.0	-98.0	4670.0	3232.0
Spectris	2681.0	-11.0	2898.0	1992.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1328.0	2.0	1346.0	1114.0
Alliance Trust	813.0	-5.0	838.0	672.0
Apax Global Alpha	164.5	-2.5	168.0	131.5
AVI Global Trust	754.0	-3.0	781.0	660.0
Baillie Gifford J	805.0	-2.0	840.0	663.0
Bankers Inv Trust	940.0	-8.0	970.0	766.0
BBGI SICAV S.A. (	163.0	0.0	168.0	150.5
BlackRock Smaller	1504.0	4.0	1504.0	1160.0
BMO Global Smalle	137.0	0.0	140.6	122.0
Caledonia Investm	3040.0	10.0	3110.0	2740.0
City of London In	416.0	-2.5	431.5	376.0
Edinburgh Inv Tru	598.0	-4.0	652.0	535.0
F&C Investment Tr	724.0	-4.0	731.0	616.0
Fidelity China Sp	219.0	-4.0	250.0	183.4
Fidelity European	252.5	-2.0	257.5	202.0
Fidelity Special	268.5	0.0	270.0	220.0
Finsbury Growth &	880.0	-6.0	958.0	741.0
Foresight Solar F	119.5	0.0	126.0	107.5
GCP Infrastructur	129.6	-0.2	131.6	122.4
Genesis Emerging	770.0	-9.0	785.0	618.0
Greencoat UK Wind	146.6	0.4	148.8	124.4
HarbourVest Globa	1686.0	0.0	1786.0	1326.0
Herald Investment	1346.0	-2.0	1364.0	1055.0
HGCapital Trust	251.0	3.0	251.0	175.0
HICL Infrastructu	172.4	-1.4	174.0	149.9
International Pub	159.6	-0.2	165.4	146.8
JPMorgan American	470.5	-3.5	494.5	386.5
JPMorgan Emerging	982.0	-11.0	1066.0	787.0
JPMorgan Indian I	738.0	-7.0	790.0	609.0
JPMorgan Japanese	455.0	-7.0	462.3	367.0
Jupiter European	778.0	-1.0	875.0	666.0
Law Debenture Cor	604.0	-2.0	618.0	534.0
Mercantile Invest	230.0	0.5	230.0	168.0
Monks Inv Trust	914.0	-8.0	964.0	710.0
Murray Internatio	1222.0	-18.0	1248.0	1058.0
NB Global Floatin	89.8	0.1	91.8	87.6
NextEnergy Solar	122.5	-0.5	124.5	109.5
Pantheon Internat	2285.0	5.0	2330.0	1955.0
Perpetual Income	314.0	-4.5	339.0	284.5
Pershing Square H	1426.0	8.0	1570.0	990.0
Personal Assets T	42000.0	-200.0	43150.0	38900.0
Polar Capital Tec	1454.0	-2.0	1500.0	1066.0
Pollen Street Sec	834.0	-6.0	862.0	780.0
RIT Capital Partn	2155.0	-5.0	2170.0	1892.0
Riverstone Energy	469.5	-0.5	1244.0	441.5
Schroder Asia Pac	445.0	-7.5	469.5	388.0
Schroder Oriental	256.0	-7.0	274.0	228.0
Scottish Inv Trus	815.0	-8.0	843.0	748.0
Scottish Mortgage	517.0	-3.0	568.5	441.4
Sequoia Economic	116.4	0.8	117.6	108.5
Smithson Investme	1220.0	-6.0	1280.0	1000.2
Syncona Limited N	235.5	0.5	294.0	213.5
Temple Bar Inv Tr	1322.0	-6.0	1366.0	1116.0
Templeton Emergin	789.0	-12.0	829.0	666.0
The Renewables In	130.0	0.4	133.2	109.3
TR Property Inv T	444.0	-1.5	450.0	353.5
Vietnam Enterpris	500.0	-5.0	509.0	421.5
VinaCapital Vietn	339.5	-2.0	357.5	323.0
Witan Inv Trust	218.5	-2.0	225.5	189.6
Worldwide Healthc	2725.0	-10.0	2835.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1129.0	-10.0	1184.5	756.2
3i Infrastructure	296.0	1.0	306.5	244.8
AJ Bell	392.0	-0.5	477.0	220.0
Allied Minds	48.0	0.0	84.2	37.3
Amigo Holdings	62.3	-6.0	297.5	61.7
Arrow Global Grou	231.0	1.2	273.0	167.2
ASA International	295.0	-9.0	481.0	280.0
Ashmore Group	503.5	6.5	542.5	341.2
Brewin Dolphin Ho	341.0	0.0	358.0	287.6
City of London In	430.0	2.0	440.0	360.0
CMC Markets	126.0	-1.4	132.0	77.4
Coats Group	76.0	2.0	91.3	69.1
Georgia Capital	1016.0	0.0	1183.0	941.0
Hargreaves Lansdo	1765.5	13.0	2433.0	1633.0
IG Group Holdings	660.0	1.8	663.8	474.8
IntegraFin Holdin	382.5	-3.0	406.1	271.8
Intermediate Capi	1471.0	18.0	1501.0	899.0
International Per	147.6	-1.8	222.2	87.0
Investec	444.3	3.7	518.6	395.3
IP Group	58.2	0.4	122.0	55.7
John Laing Group	364.0	0.2	402.0	298.2
JTC	353.0	-2.0	440.0	287.0
Jupiter Fund Mana	361.0	1.1	432.0	287.6
Liontrust Asset M	870.0	-4.0	886.0	532.0
LMS Capital	53.5	0.5	59.5	44.0
London Finance &	37.5	0.0	41.5	36.5
London Stock Exch	6906.0	2.0	7514.0	3867.0
Man Group	148.1	0.6	175.2	126.8
OneSavings Bank	368.0	6.8	447.4	313.6
Paragon Banking G	509.5	4.0	515.0	379.2
Plus500 Ltd (DI)	0.0	0.0	0.0	0.0
Provident Financi	436.8	1.8	658.6	356.0
Quilter	143.0	0.5	156.6	110.6
Rathbone Brothers	2120.0	0.0	2540.0	2065.0
Real Estate Credi	169.0	3.0	175.5	163.0
Record	38.3	0.3	41.2	27.3
River and Mercant	252.0	2.0	300.0	212.0
S&U	2100.0	20.0	2440.0	1767.5
Sanne Group	556.0	9.0	752.0	450.0
Schroders	3203.0	-31.0	3262.0	2334.0
Standard Life Abe	310.7	0.2	313.0	224.9
TP ICAP	377.7	6.8	378.5	270.0
Walker Crips Grou	26.5	0.0	35.5	24.0
XPS Pensions Grou	123.0	0.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	193.0	5.8	263.0	158.9
TalkTalk Telecom	108.4	-0.4	130.0	96.6
Telecom Plus	1256.0	20.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2064.0	293.0	2476.0	1183.0
Morrison (Wm) Sup	198.1	-0.9	251.4	176.9
Ocado Group	1102.0	-87.5	1435.0	749.8
Sainsbury (J)	204.0	3.0	322.0	177.1
SSP Group	647.0	8.0	721.0	608.0
Tesco	237.7	-0.2	253.0	189.6
UDG Healthcare Pu	786.5	-13.0	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2448.0	5.0	2638.0	2041.0
Bakkavor Group	125.6	-0.2	170.0	93.3
Cranswick	3172.0	2.0	3408.0	2472.0
Greencore Group	242.9	-0.6	244.6	162.9
Hilton Food Group	1038.0	16.0	1088.0	884.0
Tate & Lyle	722.4	4.0	800.4	658.4
Unilever	4613.0	-62.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1669.5	-39.5	1898.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	73.4	0.5	155.6	64.6
National Grid	886.8	-3.1	925.8	748.7
Pennon Group	891.8	18.4	924.0	684.2
Severn Trent	2248.0	35.0	2317.0	1770.0
United Utilities	843.8	14.4	891.4	718.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	376.7	-6.7	385.9	292.2
Smiths Group	1633.5	-26.0	1692.0	1315.0
Smurfit Kappa Gro	2676.0	-8.0	2760.0	1934.0
Vesuvius	423.6	-0.8	642.0	341.0

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	535.0	0.8	606.0	417.0
B&M European Valu	378.0	4.8	426.0	278.6
Card Factory	163.6	-0.1	209.0	151.2
Dixons Carphone	125.0	3.8	173.7	104.9
Dunelm Group	818.5	31.0	981.0	482.8
Inchcape	643.5	0.5	678.0	519.5
JD Sports Fashion	751.4	16.2	781.0	318.5
Just Eat	738.0	0.0	812.0	533.8
Kingfisher	216.9	-0.9	266.2	185.9
Marks & Spencer G	188.5	2.5	299.1	163.9
Next	6594.0	-6.0	6850.0	3991.0
Pets at Home Grou	205.4	0.6	239.4	111.5
Sports Direct Int	322.4	3.2	325.6	214.0
Vivo Energy	123.6	-2.4	139.5	96.0
WH Smith	2340.0	26.0	2343.4	1697.0

MAIN CHANGES UK 350

Risers		%
Greggs	2064.0	16.5
Sirius Minerals	3.5	8.5
Aston Martin Lagon	504.0	7.9
Kainos Group	540.0	5.5
Savills	967.0	4.2
Royal Bank of Scot	221.6	4.0
Lloyds Banking Gro	58.5	4.0
Redrow	628.0	4.0
Dunelm Group	818.5	3.9
Persimmon	2450.0	3.9

Fallers		%
Ocado Group	1102.0	-7.4
Beazley	544.0	-5.7
Evraz	351.0	-5.3
Rolls-Royce Holdin	739.6	-4.8
Hiscox Limited (DI)	1213.0	-4.4
Glencore	245.5	-3.5
Hochschild Mining	184.6	-3.2
Antofagasta	904.6	-3.0
Polymetal Internat	1175.0	-2.9
Anglo American	2009.5	-2.7

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	72.6	-0.3	75.4	52.5
Convatec Group	190.8	-4.0	202.8	118.6
Mediclinic Intern	376.1	1.8	384.9	293.4
NMC Health	2271.0	-47.0	3678.0	1801.5
Smith & Nephew	1636.5	-14.0	1990.0	1380.5

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	642.6	15.8	683.0	434.0
Bellway	3249.0	81.0	3536.0	2419.0
Berkeley Group Ho	4589.0	139.0	4598.0	3226.0
Bovis Homes Group	1165.0	27.0	1226.0	828.0
Countryside Prope	359.6	6.8	368.0	276.8
Crest Nicholson H	367.0	7.6	435.2	309.4
McCarthy & Stone	138.1	0.9	158.8	123.5
Persimmon	2450.0	92.0	2471.0	1836.0
Reckitt Benckiser	5833.0	-77.0	6703.0	5593.0
Redrow	628.0	24.0	674.6	460.8
Taylor Wimpey	169.3	1.5	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	807.5	-1.0	903.0	652.0
Hill & Smith Hold	1352.0	-5.0	1359.0	1049.0
IMI	1115.5	-4.5	1137.5	870.0
Melrose Industrie	223.8	-1.5	226.0	146.3
RHI Magnesita N.V	3746.0	6.0	5000.0	3318.0
Rotork	332.5	-4.7	339.6	235.7
Spirax-Sarco Engi	8300.0	-140.0	9400.0	5900.0
Weir Group	1482.0	-20.5	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	351.0	-19.8	709.4	346.5
Ferrexpo	129.8	1.1	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	300.4	-5.6	324.8	207.0
Clarkson	2790.0	5.0	2900.0	1878.0
Fisher (James) &	1910.0	20.0	2260.0	1600.0
Royal Mail	224.1	4.4	348.0	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2062.0	-18.0	2300.0	1958.0
Beazley	544.0	-33.0	628.0	492.6
Direct Line Insur	276.9	1.2	366.5	272.1
Hastings Group Ho	181.6	-0.1	231.6	174.0
Hiscox Limited (D	1213.0	-56.0	1777.0	1213.0
Lancashire Holdin	699.5	-17.0	746.0	561.5
RSA Insurance Gro	547.0	-0.2	597.0	496.6
Sabre Insurance G	295.0	0.0	306.5	253.5

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	435.1	4.4	438.8	352.3
Legal & General G	272.0	2.6	291.2	216.7
Phoenix Group Hol	712.7	3.9	724.8	544.0
Prudential	1338.5	-29.5	1790.0	1323.5
St James's Place	1059.5	-6.0	1143.0	913.6

MEDIA

	Price	Chg	High	Low
4imprint Group	2990.0	10.0	3130.0	1800.0
Ascential	338.6	-0.8	411.0	332.4
Bloomsbury Publis	260.0	3.0	266.0	195.0
Centaur Media	34.0	0.5	56.5	31.0
Entertainment One	556.5	-1.0	589.0	336.4
Euromoney Institu	1320.0	0.0	1498.0	1132.0
Future	1432.0	38.0	1514.0	465.0
Goco Group	102.0	1.2	103.8	64.6
Haynes Publishing	415.0	2.0	420.0	160.0
Huntsworth	93.0	3.0	114.5	81.0
Hyve Group	84.0	2.0	85.3	57.0
Informa	810.8	10.8	892.0	605.8
ITV	136.0	1.7	158.8	103.6
Moneysupermarket	350.2	5.1	417.7	267.0
Pearson	695.2	-10.8	1027.5	674.2
Reach	98.0	2.0	102.0	54.6
Relx plc	1834.0	-16.0	2011.0	1558.5
Rightmove	594.0	2.8	602.8	420.9
STV Group	388.0	-13.0	401.0	318.0
WPP	1005.5	-1.5	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2009.5	-55.0	2266.0	1539.0
Antofagasta	904.6	-28.2	1022.5	738.0
BHP Group	1692.4	-34.4	2049.0	1497.2
Centamin (DI)	111.0	-2.1	152.4	79.8
Fresnillo	656.4	-17.0	1027.5	601.0
Glencore	245.5	-8.9	340.3	222.2
Hochschild Mining	184.6	-6.1	227.0	149.9
Kaz Minerals	508.8	-5.4	738.4	380.3
Polymetal Interna	1175.0	-35.0	1272.0	700.2
Rio Tinto	4139.5	-66.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	558.6	-4.0	608.2	362.8
Vodafone Group	160.3	-2.0	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	506.7	-1.9	582.5	484.9
Cairn Energy	181.0	2.5	213.8	140.0
Energean Oil & Ga	890.0	-4.0	1082.0	568.0
Premier Oil	85.7	-0.8	106.2	55.6
Royal Dutch Shell	2329.5	-11.5	2612.0	2213.0
Royal Dutch Shell	2323.0	-6.5	2622.0	2218.0
Tullow Oil	207.9	-0.6	250.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	437.8	6.8	661.5	393.0
Petrofac Ltd.	402.7	2.8	575.0	381.5
Wood Group (John)	372.1	-5.9	674.4	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2037.0	-7.0	2345.0	1623.5
PZ Cussons	199.6	0.4	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7248.0	-29.0	7580.0	5325.0
Dechra Pharmaceut	2626.0	4.0	3036.0	2014.0
Genus	3000.0	-80.0	3080.0	2124.0
GlaxoSmithKline	1718.2	-18.8	1782.0	1418.0
Hikma Pharmaceuti	1884.5	-14.5	2200.0	1510.5
PureTech Health	249.0	4.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	117.8	0.2	141.8	106.0
Capital & Countie	249.9	3.3	270.5	184.9
CLS Holdings	246.5	0.5	266.5	195.4
Daejan Holdings	4885.0	-10.0	6160.0	4715.0
Grainger	261.2	2.6	267.4	205.8
NewRiver REIT	195.2	-0.4	246.0	147.6
Safestore Holding	700.5	3.0	707.5	506.5
Savills	967.0	39.0	967.0	678.5
Sirius Real Estat	74.8	0.2	75.9	57.8
St. Modwen Proper	450.0	-3.5	472.0	370.2
UK Commercial Pro	86.8	0.3	92.7	79.9

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1159.0	8.0	1160.4	858.5
British Land Comp	573.6	0.6	638.4	468.3
Derwent London	3550.0	36.0	3638.0	2779.0
GCP Student Livin	178.6	0.6	178.7	147.0
Great Portland Es	779.0	2.0	799.6	649.4
Hammerson	282.1	0.5	444.7	203.9
Land Securities G	892.0	10.0	963.0	735.4
LondonMetric Prop	233.4	1.8	234.2	172.7
Primary Health Pr	140.4	0.4	141.8	108.0
SEGRO	839.2	3.2	850.8	585.2
Shaftesbury	909.0	-0.5	979.5	739.5
Tritax Big Box Re	149.4	2.4	159.7	129.0
Unite Group	1133.0	4.0	1174.0	797.5
Workspace Group	1078.0	20.0	1078.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	439.8	3.4	441.2	259.6
Aveva Group	4258.0	10.0	4310.0	2284.0
Computacenter	1420.0	44.0	1525.0	952.0
FDM Group (Holdin	783.0	27.0	994.0	647.0
Kainos Group	540.0	28.0	676.0	372.0
Micro Focus Inter	1089.0	12.0	2491.6	1004.0
Playtech	390.1	-1.0	468.0	360.5
Sage Group	730.8	-3.0	820.4	536.2
Softcat	1126.0	30.0	1126.0	565.0
Sophos Group	570.8	-1.2	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	797.0	-1.6	855.2	691.8
Ashtead Group	2366.0	7.0	2392.0	1586.5
Bunzl	2061.0	-29.0	2551.0	1943.0
Capita	154.5	-0.6	173.1	99.9
DCC	7374.0	-122.0	7496.0	5555.0
Diploma	1693.0	3.0	1708.0	1150.0
Electrocomponents	706.0	-19.0	729.8	480.0
Equiniti Group	229.8	-0.6	236.2	186.2
Essentra	410.8	3.4	442.0	325.4
Experian	2382.0	-6.0	2631.0	1793.0
Ferguson	6732.0	-10.0	6762.0	4749.0
Finablr	175.0	3.0	180.0	140.0
G4S	203.2	-2.8	234.3	168.3
Grafton Group Uni	807.5	6.0	937.0	630.0
Hays	160.8	-0.8	165.3	135.7
Homeserve	1149.0	-15.0	1263.0	849.0
Howden Joinery Gr	586.8	5.6	589.6	416.4
Intertek Group	5184.0	-66.0	5962.0	4494.0
Network Internati	535.0	10.0	628.0	500.0
Pagegroup	452.6	-7.8	539.0	367.8
PayPoint	910.0	0.0	1118.0	748.0
Rentokil Initial	435.7	-2.1	467.8	310.6
Robert Walters	500.0	-20.0	475.0	814.0
Serco Group	158.3	1.9	158.7	84.1
SIG	116.0	-0.2	153.0	99.4
Travis Perkins	1490.5	42.5	1496.5	1004.5

TOBACCO

	Price	Chg	High	Low
British American	2910.5	25.0	3314.5	2375.0
Imperial Brands	1794.8	20.8	2750.0	1692.4

TRAVEL & LEISURE

	Price	Chg	High	Low
888 Holdings	164.7	2.7	181.7	129.3
Carnival	3238.0	1.0	4650.0	3056.0
Cineworld Group	224.5	-5.3	321.0	212.0
Compass Group	2017.0	-5.0	2138.0	1537.5
Domino's Pizza Gr	269.2	-1.6	296.9	221.2
EI Group	282.0	0.2	285.0	171.4
FirstGroup	128.2	0.4	137.5	79.3
Flutter Entertain	8030.0	-42.0	8210.0	5525.0
Go-Ahead Group	2018.0	40.0	2234.0	1480.0
GVC Holdings	808.0	4.8	897.4	507.5
InterContinental	4779.0	-5.5	5738.0	4039.7
International Con	541.0	-0.6	667.6	413.5
Marston's	121.8	2.1	131.3	90.6
Millennium & Copt	687.0	0.0	690.0	436.0
Mitchells & Butle	440.0	14.0	446.5	238.0
National Express	449.2	5.2	462.0	361.4
PPHE Hotel Group	1850.0	-20.0	1990.0	1540.0
Rank Group	212.0	-1.0	247.5	135.0
Restaurant Group	137.8	2.0	183.9	111.9
Stagecoach Group	135.2	2.1	177.0	115.5
TUI AG Reg Shs (D	1047.0	13.0	1284.0	698.0
Wetherspoon (J.D.	1509.0	22.0	1624.0	1066.0
Whitbread	4323.0	79.0	5114.0	3988.0
William Hill	174.6	2.2	205.2	132.3
Wizz Air Holdings	3892.0	-7.0	3935.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1249.0	-2.0	1500.0	1017.0
Advanced Medical	240.0	5.5	354.5	225.0
Alliance Pharma	73.8	1.0	80.4	60.0
ASOS	3174.0	98.0	5700.0	2107.0
Blue Prism Group	833.0	10.5	2002.0	788.0
Brooks Macdonald	1800.0	-70.0	2100.0	1367.5
Camellia	9375.0	125.0	11750.0	9100.0
CareTech Holding	393.0	-3.0	405.0	325.0
Central Asia Meta	210.5	-2.5	266.5	180.0
Ceres Power Holdi	215.0	0.0	221.0	130.0
Clinigen Group	872.0	15.5	1069.0	721.0
CVS Group	965.0	-32.5	1029.0	395.0
Dart Group	1254.0	-25.0	1285.0	709.5
Diversified Gas &	104.5	0.5	134.0	97.0
Draper Esprit	480.0	11.0	610.0	410.0
Eland Oil & Gas	165.2	-0.2	165.4	101.0
EMIS Group	1064.0	4.0	1242.0	864.0
Fevertree Drinks	1758.0	-24.5	3199.0	1745.5
First Derivatives	2350.0	0.0	3555.0	2050.0
Frontier Developm	1190.0	26.0	1220.0	740.0
Gamma Communicati	1230.0	15.0	1235.0	688.0
GB Group	632.0	9.0	637.0	410.5
Gooch & Housego	1152.5	32.5	1755.0	954.0
Hurricane Energy	42.4	-0.6	60.8	38.7
Impax Asset Manag	265.0	0.0	295.0	184.0
Iomart Group	355.0	0.0	410.0	308.0
IQE	71.6	0.9	98.0	47.6
James Halstead	498.0	-4.0	532.0	367.0
Johnson Service G	171.4	0.0	183.2	113.6
Keywords Studios	1229.0	-31.0	1838.0	900.0
Learning Technolo	108.4	0.4	130.0	62.2
M. P. Evans Group	678.0	3.0	722.0	612.0
Midwich Group	525.0	-4.0	633.0	474.5
Mortgage Advice B	613.0	13.0	620.0	490.0
Next Fifteen Comm	488.0	14.0	658.0	465.8
Nichols	1600.0	20.0	1880.0	1350.0
Numis Corporation	228.0	2.0	296.0	212.0
Pan African Resou	10.8	-0.3	14.5	8.0
Polar Capital Hol	530.0	8.0	604.0	448.0
Purplebricks Grou	108.2	-2.4	189.5	90.0
Redde	107.4	-0.6	187.0	90.0
Renew Holdings	380.0	2.0	436.5	333.0
RWS Holdings	580.0	1.0	652.0	450.0
Scapa Group	220.0	0.0	445.0	157.0
Secure Income Rei	428.0	-2.0	454.0	371.0
Serica Energy	129.2	-2.0	143.4	103.6
Smart Metering Sy	500.0	-10.0	665.0	310.0
Thorpe (F.W.)	279.0	0.0	340.0	248.0
Watkin Jones	214.0	-16.5	241.5	192.2
Young & Co's Brew	1590.0	15.0	1885.0	1322.5
Young & Co's Brew	1220.0	45.0	1220.0	1030.0

EU SHARES

	Price	Chg	High	Low
AB INBEV	71.20	0.10	92.71	56.32
ADIDAS N	270.50	-2.30	297.95	178.30
AIR LIQUIDE	118.75	-0.80	120.15	92.59
AIRBUS BR	132.86	-0.10	133.90	77.50
ALLIANZ	220.10	-0.20	225.90	170.50
AMADEUS IT GRP BR-A	71.54	0.08	74.94	58.06
ASML HLDG	241.85	-0.20	247.25	130.12
AXA	25.28	-0.11	25.43	18.40
BANCO SANTANDER	3.74	-0.02	4.68	3.39
BASF N	70.35	-0.44	74.62	55.72
BAYER N	70.68	0.04	73.06	52.00
BBVA	4.94	-0.01	5.68	4.19
BMW	74.96	-0.14	78.01	58.10
BNP PARIBAS A	50.52	-0.19	51.34	38.14
CRH PLC	33.07	-0.07	34.87	26.53
DAIMLER N	53.48	-0.13	59.90	40.35
DANONE	74.06	0.16	82.38	59.72
DEUTSCHE BOERSE N	135.60	0.70	145.55	102.50
DEUTSCHE POST N	32.80	-0.06	32.98	23.43
DEUTSCHE TELEKOM N	15.19	-0.26	16.26	13.98
ENEL N	6.86	-0.01	6.99	4.42
ENGIE	14.16	-0.03	15.24	11.92
ENI N	14.14	-0.05	16.06	12.92
ESSILORLUXOTT	135.10	0.05	138.20	95.50
FRESENIUS	48.22	0.33	54.30	38.50
IBERDROLA	8.90	-0.07	9.58	6.21
INDITEX	27.60	0.08	29.00	21.85
ING GROUP	10.74	-0.01	12.14	8.20
INTESA SANPAOLO N	2.36	0.01	2.38	1.80
KERING	520.60	1.00	539.80	369.10
KON AH DEL BR	24.41	0.25	24.50	19.36
L'OREAL	263.00	-1.30	266.60	193.20
LINDE	183.75	-0.35	185.40	130.75
LVMH	403.25	0.25	404.55	242.30
MUENCHENER RUECKV N	252.80	-0.20	255.00	184.70
NOKIA	3.21	-0.02	5.76	3.17
ORANGE	14.31	0.03	15.25	13.08
ROY.PHILIPS	39.96	0.03	44.60	29.05
SAFRAN	146.55	1.05	147.15	99.98
SANOFI	83.17	0.17	86.42	71.74
SAP I	124.00	0.66	125.00	84.02
SCHNEIDER EL	87.06	-0.40	87.64	57.54
SIEMENS N	112.62	-0.80	114.24	84.72
SOCIETE GENERALE	28.76	0.37	30.89	20.81
TELEFONICA	6.91	0.05	8.06	5.86
TOTAL	49.41	0.12	52.02	42.65
UNILEVER	54.04	-0.32	57.77	45.60
VINCI	100.95	0.80	102.50	69.98
VIVENDI	25.00	0.12	26.69	20.80
VOLKSWAGEN VZ I	181.54	-0.46	184.22	134.30

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	(24h)
Bitcoin (BTC)	$ 8,762.65	-0.91%
Ethereum (ETH)	$ 187.32	0.03%
Ripple (XRP)	$ 0.27	-1.55%
Bitcoin Cash (BCH)	$ 287.84	0.99%
Litecoin (LTC)	$ 62.10	-1.08%
EOS.IO (EOS)	$ 3.48	-1.45%
Bitcoin SV (BSV)	$ 132.06	-0.64%
TRON (TRON)	$ 0.01	-0.81%
NEO (NEO)	$ 11.33	3.71%
Cardano (ADA)	$ 0.04	0.31%
CryptoCompare Large Cap Index		-2.71%
CryptoCompare Small Cap Index		-2.24%

Market	$239,690,503,379	
Bitcoin Volatility	1.54%	
Bitcoin Volume on BEQUANT Exchange (USDT)	202,511,503	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 11.11.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Bitcoin was unable to hold onto $9,000 level it reclaimed late Sunday and edged lower, dragging the rest of the complex with it and even the downward adjustment in mining difficulty was unable to support the sentiment. The 7% adjustment was the largest since 2018 and alongside that, the daily hash rate bounced back above 100 quintillion hashes per second.

However, daily measurements can be very erratic and it will take several days to get a better understanding of how crypto mining players have reacted to the latest adjustment. It is worth highlighting that even though spot market remains soft, the contango curve is yet to budge and leverage plays are back in fashion, as evidenced by the pick up in the total amount of Ethereum locked in Maker ecosystem.

Elsewhere, the Monetary Authority of Singapore (MAS) has completed development of a blockchain-based cross border payments system that can support a range of currencies. The so-called Project Ubin, the prototype platform was developed in partnership with JPMorgan and Singapore government-owned investment firm Temasek. It's now being tested to see if it can deliver on cost cuts and its ability to connect with different commercial blockchain applications.

COMMODITIES

Gold	1464.15	-20.10
Silver	16.81	-0.72
Brent Crude	62.51	0.22
Krugerrand	1493.10	-21.85
Palladium	1788.00	-9.00
Platinum	894.00	-38.00
Tin Cash Official	16600.00	10.00
Lead Cash Official	2105.00	-5.00
Zinc Cash Official	2542.00	-36.00
Copper Cash Official	5937.50	14.00
Aluminium Cash Official	1817.50	9.50
Nickel Cash Official	16290.00	-110.00
Aluminium Alloy Cash Official	1330.00	13.00
Cocoa Futures	2496.00	53.00
Coffee 'C' Futures	106.38	-3.07
Feed Wheat Futures	150.00	-2.00
Soybeans Futures Continuation Contract	906.00	-13.40

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.565	0.00
LIBOR Euro - 12 months	-0.287	0.00
LIBOR USD - overnight	1.539	0.00
LIBOR USD - 12 months	1.999	0.00
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	1.75	0.00
US long bond yield	2.43	0.03
Euro Euribor	-0.477	0.00
The vix index	12.69	0.62
The baltic dry index	1378.00	-50.00
Markit iBoxx EUR	244.83	-0.36
Markit iBoxx GBP	350.08	-0.25
Markit iBoxx USD	259.62	-0.07

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7328.54	-30.84	-0.42
FTSE 250	20410.03	52.40	0.26
FTSE All-Share	4043.57	-12.09	-0.30
FTSE AIM All-Share	891.01	-0.91	-0.10
S&P 500	3087.01	-6.07	-0.20
Dow Jones I.A.	27691.49	10.25	0.04
Nasdaq Composite	8464.28	-11.04	-0.13
Xetra DAX	13198.37	-30.19	-0.23
CAC 40	5893.82	4.12	0.07
Swiss Market Index	10305.27	-3.96	-0.04
ISEQ Overall Index	6839.82	27.32	0.40
FTSEurofirst 300	1588.23	-0.68	-0.04
Hang Seng	26926.55	-724.59	-2.62
Shanghai Composite	2909.97	-54.21	-1.83
STI Index	3237.51	-24.51	-0.75
ASX All Ordinaries	6877.00	43.80	0.64

US SHARES

	Price	Chg	High	Low
3M	170.11	-3.04	219.75	150.58
ABBOTT LABORATOR	83.76	0.02	88.76	65.44
ADOBE	290.27	-2.19	313.11	204.95
ALPHAB RG-C-NV	1299.19	-12.18	1323.74	970.11
ALPHABET-A	1298.28	-10.72	1322.65	977.66
AMAZON.COM	1771.65	-14.23	2035.80	1307.00
AMERICAN EXPRESS	120.90	-0.57	129.34	89.05
AMGEN	220.70	-0.41	221.38	166.30
APPLE	262.20	2.06	262.47	142.00
AT&T	39.37	-0.01	39.58	26.80
BANK OF AMERICA	33.18	-0.08	33.60	22.66
BERKSHIRE HATH RG-B	220.85	-0.46	223.59	186.10
BOEING CO	366.96	15.96	446.01	292.47
CATERPILLAR	148.00	-0.16	148.41	111.75
CHEVRON	120.81	-0.12	127.34	100.22
CISCO SYSTEMS	48.10	-0.73	58.26	40.25
CITIGROUP	75.60	-0.52	76.28	48.42
COCA-COLA CO	51.84	-0.37	55.92	44.42
COMCAST-A	45.25	0.06	47.27	32.61
COSTCO WHSL	300.84	-1.78	307.34	189.51
DOW	55.81	-0.18	0.00	0.00
EXXON MOBIL	70.34	-0.43	83.49	64.65
FACEBOOK-A	189.61	-1.23	208.66	123.02
GOLDMAN SACHS GR	219.03	-3.88	224.77	151.70
HOME DEPOT	231.80	-1.04	238.99	158.09
IBM	135.47	-2.14	152.95	105.94
INTEL	58.35	0.08	59.59	42.86
JOHNSON&JOHNSON	131.98	-1.02	148.99	121.00
JPMORGAN CHASE	129.92	-0.46	131.29	91.11
MASTERCARD RG-A	277.00	2.11	293.69	171.89
MCDONALD'S	192.64	-0.97	221.93	169.04
MEDTRONIC	107.96	0.93	112.05	81.66
MERCK	83.28	-0.31	87.35	70.89
MICROSOFT	146.11	0.15	146.42	93.96
NIKE -B-	90.05	0.24	96.87	66.53
ORACLE	56.43	-0.06	60.50	42.40
PEPSICO	132.39	-0.74	140.45	105.03
PFIZER	36.93	-0.12	46.47	33.97
PHILIP MRRS INT	83.74	0.17	92.74	64.67
PROCTER&GAMBLE	119.33	-0.37	125.77	86.74
SALESFORCE.COM	161.78	0.67	167.56	113.60
TRAVELERS COS	133.54	0.25	155.09	111.08
TWITTER	29.34	0.13	45.86	26.26
UNITEDHEALTH GRO	254.09	-2.88	287.94	208.07
UTD TECHS	148.22	-0.66	149.35	100.48
VERIZON COMM	59.61	0.26	61.58	52.28
VISA RG-A	179.54	0.57	187.05	121.60
WALGREENS BOOTS	62.25	3.01	86.31	49.03
WALMART	119.04	-0.40	120.92	85.78
WALT DISNEY	136.74	-1.22	147.15	100.35
WELLS FARGO	54.05	-0.05	55.04	43.02

TRADING & INVESTMENT

THE SHORT END OF THE STICK

Ben Hamilton warns about the rising manipulation against large stocks

SHARE prices have always been subject to manipulation. The "pump and dump" phenomenon in penny shares has been such a common risk that many people avoid buying such volatile stocks to this day.

Layers of legislation and regulation have been designed and policed to prevent companies and brokers from this kind of activity — broadly with success in the more liquid, highly capitalised company stocks that make up the FTSE 100, S&P 500, and similar indices.

However, in recent years, we have seen a rise in manipulation against these larger stocks, connected with short-selling. Unfortunately, it seems that the regulations and enforcement activities have yet to catch up with this phenomenon, which is largely going unchallenged, damaging healthy businesses and honest management teams, sometimes terminally, to the detriment of investors.

Short-selling — betting that a stock price will fall — is a perfectly legitimate activity when done honestly. Indeed, there have been some notable examples where short-sellers have identified structural flaws in companies, and prompted market corrections in their price.

In some instances, frauds or poor accounting practices have been discovered by the shorting activity of thoughtful investors. In these cases, the shorters have scrutinised information available to everybody and seen through exaggerated company claims.

But there is a dark side to short-selling too. We are seeing an increasing number of cases where unscrupulous traders have deliberately spread false but plausible rumours, having already taken short positions — a practice known as "short and distort". When the rumours prompt stock price falls, the traders are able to close their positions, sometimes within hours, and make considerable profits.

A simple example of this, which was successfully prosecuted in the US, concerns Emulex, a computer hardware business. In 2000, a hoax press release was released on a newswire by a student who falsely stated that Emulex's chief executive had resigned and that the previous quarter had delivered a loss rather than a profit. Emulex stock fell by 60 per cent in just 15 minutes, allowing the student to make over $240,000 from short trades.

These activities are becoming increasingly sophisticated. In the cases we have investigated, it is not the holder of the short position who spreads the rumour — they pay or incentivise someone else to do so on their behalf. That person often does the research but disseminates it anonymously. By distancing the monkey from the organ grinder, the conspiracy is harder to detect.

Another element can be the spoofing of order books on exchanges — for example placing very large offers to sell a stock at a low price, and then cancelling them before it needs to be fulfilled. This is done to trigger trading algorithms used by some large funds, which are tricked into believing that the price of the stock is falling, and sell their own stock to avoid losses.

It is possible that the broker who does this for the fund taking the short position may be getting a return by investing in the fund itself, rather than receiving payment. Often, it may be difficult to trace the nature of collaboration between the two parties.

There are clearly a number of significant challenges for regulators in policing this kind of crime.

First, shorting positions can be taken in a large number of different markets, not all of which are visible to a single regulator, and some of which are much more private, such as spread betting firms. Second, there are differences in the laws on insider trading between the UK and the US, which may also be being exploited. And then, of course, there are issues around funding and skills of regulatory bodies.

But this is no excuse for not acting.

The abuse of electronic trading and internet anonymity could have severe consequences for healthy businesses and their investors if these trends are left unchecked.

It may only be a matter of time before such malevolent activity becomes part of mergers and acquisitions activity too, by driving down the price of a company so that its shares are cheaper to buy.

New legislation and further transparency is needed before all of these types of illicit profiteering are checked. We need to press for this to happen before confidence in the stock market is dented.

Ben Hamilton is managing director at Kroll, a division of Duff & Phelps.

FORUM

EDITED BY RACHEL CUNLIFFE

Time for the Tories to heed the vote-winning power of tax cuts

Robert Colvile

AS THE General Election clunks into gear, it's already clear what Labour's approach will be: promise to spend literally all the money. The Tories put out a dossier at the weekend costing the opposition's pledges at a jaw-dropping £1.2 trillion.

You can quibble with the detail, but it's pretty clear that under John McDonnell's guidance, the British state would become the fiscal equivalent of Monty Python's Mr Creosote — a wobbling, quivering leviathan attempting to stuff billion after billion down its rapacious maw.

On the Tory side, however, there is more uncertainty. Sajid Javid's new fiscal rules allow him significant space for extra infrastructure investment, but still require relative restraint when it comes to day-to-day spending — reportedly a source of tension with others involved in the campaign, who wanted to loosen the purse strings more significantly.

The chancellor does, however, have room for a few election goodies. And the question that looms largest is whether these will take the form of extra spending, or whether there might be some room for a few tax cuts as well.

Closely allied to this, of course, is the question of what the voters want. There has been some brisk debate on this point between various policy wonks.

Essentially, most polling shows that people prioritise spending on public services over tax cuts, and that the level of taxation (and even the state of the economy) isn't a pressing concern. The rebuttal to this is that people also say cite the cost of living as the most important issue they face — and tax plays a huge part in that.

But more interesting than the question of whether people want tax cuts, in many ways, is the question of what taxes they want to cut.

On this score, the TaxPayers' Alliance think tank has carried out an invaluable polling exercise, testing a huge range of policy options on voters of all kinds.

What comes through extremely strongly is that there are indeed taxes people would like to see cut — and they tend to be taxes of a very particular kind. Namely, those that punish aspiration and enterprise, that stop people — especially those with small businesses or small incomes, struggling to get by and get on — from fulfilling their potential.

For example, the idea of Opportunity Zones (also proposed by our own think tank) gets a thumping endorsement. This is the proposal to give deprived areas of the country the chance to cut taxes and take other measures to boost their prosperity.

But that's only the start of it.

Other popular policies include stamp duty exemptions for small firms and hiking the threshold to £1 million for everyone, three-year corporation tax holidays for startups, cutting business rates on the high street, capping council tax rises, cutting tax on the self-employed and small businesses, dropping the basic rate of income tax, reducing PAYE to encourage employment, abolishing the TV licence, linking tax thresholds to inflation or wage growth, and ensuring that people aren't taxed on the profits when they sell their family home.

> **Voters are happy for the rich to get on — but they want to make sure that they pay their fair share and stop hogging all the houses**

All of these received landslide support, among voters of all types. There was also strong support, though less utterly one-sided, for reducing corporation tax rates to 12.5 per cent to match Ireland's, and cutting fuel duty and road tax to make driving cheaper.

And, as the TaxPayers' Alliance points out, traditional working-class Labour voters were just as likely to embrace these ideas as affluent Tories. In fact, support for ideas like corporation tax holidays for new firms was markedly higher towards the bottom of the income scale.

It's also instructive to see which tax cuts voters don't support. Disappointingly for many *City A.M.* readers, cutting the top rate of tax to 40p appears to be a non-starter, at least in terms of the popular reception.

Indeed, most people would apparently like to see a new 50p band for those on £80,000 or more (though in separate polling, they told our think tank that everyone should be able to keep at least half of what they earn, which would no longer be the case with a 50p tax band once National Insurance was factored in).

Likewise, voters of all stripes favoured thumping taxes on second homes, and spending more on council housing.

Voters, in other words, are solid and pragmatic types. They want taxes cut where they are an obstacle to making work or effort pay. They are happy for the rich to get on — but they want to make sure that they pay their fair share and stop hogging all the houses.

They also, incidentally, think that Margaret Thatcher was comfortably the best Prime Minister of the last 30 years.

We will find out soon enough what the Conservatives will be promising the voters in their manifesto. Let's hope that this time — unlike in 2017 — it includes addressing at least some of these concerns, and giving voters a bit more of their own money to spend in the process.

Robert Colvile is director of the Centre for Policy Studies.

Interest rates aren't central banks' only ammunition to defend against recession

Juan Castaneda

MONDAY'S GDP figures were a mixed bag: the UK has narrowly avoided slipping into recession, but with growth at its lowest rate since 2010, the country is far from being out of the woods.

Nor is this just a British issue. Increasing numbers of economic commentators are sounding the alarm about a potential recession in the world economy in 2020.

Furthermore, they claim that central banks would not have much room to manoeuvre. The argument is that the current (historically low) base interest rates leave central bankers virtually powerless in the event of a crisis.

Fortunately, they are mistaken. This view is based on the misplaced assumption that the only way money is created — and, thus, the only way a central bank can affect macroeconomic outcomes — is by the cutting of interest rates.

But interest rate change is not the only policy tool available to create money. Indeed, nor is it the most effective in times of crisis. In modern economies, where monetary systems are purely based on fiat currencies, money can be created "out of thin air". As shocking as it may sound, this means that central banks can always increase the amount of money in the economy.

We have evidence for how this can work. In the aftermath of the financial crisis, commercial banks were not able to create enough deposits (i.e. money) and boost lending in order to sustain spending.

Under much tighter bank regulation, new liquidity and higher bank capital ratios severely diminished the ability of banks to expand their balance sheets. It was in this context that central banks had to act as the "suppliers of money of last resort" in the midst of the crisis.

Through the quantitative easing operations, major central banks purchased public and private bonds both from banks and also from non-banks, which increased the amount of both bank reserves and, more importantly, deposits in the economy.

Eventually, central banks managed to restore a stable level of growth of money in the economy.

For how long and to what extent can central banks continue to buy assets in the market? The answer is that there is no limit — in other words, as much as is needed to maintain stable, moderate money growth.

Stable and moderate money growth is an essential condition to preserve macroeconomic and financial stability. Too much money may lead to over-spending and inflation (Venezuela sadly provides a vivid example of what happens when no restrictions are in place), and thus usher in the return of "boom and bust" cycles. But too little money in a crisis will only strangulate spending further, create deflation, and prolong the recession.

In the event of another recession, if the ability of banks to take risks remains as constrained as it has been in the last decade, refusing to engage in quantitative easing would let the amount of money fall, aggravating the deflationary pressures. Central banks do not have to let this happen — they have the ammunition to tackle the next crisis, however low interest rates are.

Dr Juan Castaneda is director at the Institute of International Monetary Research, which is holding an event tomorrow in conjunction with the Institute of Economic Affairs, entitled "Monetary policy vs. fiscal policy; which is best?". The programme available at mv-pt.org/monetary-policy-versus-fiscal-policy-which-is-best/

LETTERS

TO THE EDITOR

Bits and Bobs

[Re: How to place rocket boosters under our engineering industry]

Improving diversity in engineering, not only with regard to sex and ethnicity but also in terms of neurodiversity and socioeconomic background, requires rethinking our approach to recruitment.

The reach and impact of career fairs and colourful posters are limited — a significant number of potential engineers are simply left behind. Our entire thinking around teaching, learning and assessment needs to change. In a knowledge-based society, engineering has a focus on evaluation, creativity, and adding value. We need to consider moving away from test-writing, which assesses very narrowly what students can remember, to emphasising process and making things happen.

Education systems need to be brave. Soon, they may need to sacrifice traditional and comfortable subjects to give way to a cross-curricular programme which promotes a practical approach. Tertiary programmes need to include social skills and greater creativity. We are starting to see this with the advent of apprenticeship degrees, which open up pathways to almost everybody, regardless of sex, ethnicity or background. But it's just a start.

Workplaces also need to move beyond traditional notions of CVs and interviews. Achievement on a page of A4 is not synonymous with ability. Nor do a person's verbal responses always communicate their creativity as well as pencil, paper, dialogue, and a problem in need of solving.

Engineers, in whatever part of the profession they work, are best placed to help solve the world's problems. Against a backdrop of a climate change emergency, if there ever was a need for a reinvigorated generation of engineers, it's now.

Nick Russell, director, Perega

BEST OF TWITTER

What Farage has done is be honest that he doesn't get Brexit without the Tories. The problem for the remain alliance is they haven't accepted they won't stop Brexit without Labour.
@lewis_goodall

Farage not fielding candidates in Tory-held seats hardly helps at all. The Tories need to win these 50 pro-Brexit Labour marginals to win a majority. The Brexit Party standing in them could see Corbyn enter Downing Street and Brexit cancelled.
@joe_armitage

As Nigel Farage takes £100 from would-be candidates before unilaterally deciding they won't stand, Brexit Party members get to know what it really feels like to send significant sums of money to undemocratic, unelected leaders.
@davidschneider

After checking the morning's discourse on Twitter, can fully confirm that whichever politician answers the "would you press the nuclear button?" question with "it's the very first thing I plan to do on entering office" gets my vote.
@twlldun

As UK celebrates narrowly avoiding a recession, some wonder whether we set the bar a little low nowadays.
@haveigotnews

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The real-life Dr Strangelove? An ethics lesson in killer robots

Yorick Wilks

ARTIFICIAL intelligence (AI) is everywhere in the news at the moment, but there is little discussion of an area where huge sums are being spent by all the major powers: automated intelligent weapons — or killer robots, as they are usually called.

Some strategists now envision military operations conducted entirely by automata. Such fully automated forces need have no relation to the human form — they could be huge flocks of small boats or submersibles, drones in the air, or fleets of automated armoured cars, all equipped with powerful weapons.

Present day developments have eerie connotations with Stanley Kubrick's 1964 movie Dr Strangelove, which introduced (as satire) both a "Doomsday machine" that would respond automatically without human intervention to an atomic attack, and the character of the Doctor himself, played by Peter Sellers, a psychopathic character determined to kill on a huge scale.

US experts have conceded recently that the Doomsday Machine was nearer to the truth than was ever admitted at the time. It is even closer now. It's a terrifying prospect, but it may in fact still be better to have automated controls of such weapons, because of the failings of human psychology.

There really are quasi-psychopaths like Dr Strangelove involved in military planning and in battle. For example, Frederick Lindemann, Churchill's chief scientist in the Second World War, not only planned the mass bombing of Germany but wanted all German males castrated (advice that Churchill wisely ignored). And among the troops themselves, while most soldiers do not want to kill and go to great lengths to avoid doing so, 10 per cent of them do almost all the killing.

Clearly, careful vetting would be necessary to keep anyone with unsavoury psychological tendencies away from weapons development, deployment, and associated computer control of them. But assuming that this is possible, automated weapons could address both of these challenges: removing human decision-making from high-stakes situations, and leaving the actual killing to a machine (which will be better at it), rather than a reluctant human.

The additional — obvious — advantage of automated weapons would be the lack of human casualties on "our" side.

That's the case for. Against, we have the ethical quandaries.

Ethical worries about particular weapons long predate AI — it is said that the Church forbade crossbows in the Middle Ages as "abhorrent to Christians". The more powerful the technology, the more powerful the case against using it.

The main argument against AI-based weapons, urged by activists such as my colleague Professor Noel Sharkey as he tries to get the UN to ban such weapons, is that AI technology is not sufficiently advanced to separate combatants from non-combatants as targets, and so war crimes will inevitably be committed if it is deployed.

But this was always the case with weapons guided by humans, as the bombings of Dresden, London and Hiroshima show on a vast scale. And, indeed, the concern about AI's lack of discretion may be temporary. If automated cars can successfully separate cyclists from pedestrians — and they can — we may hope that battlefield discriminations will soon be possible too, and perhaps be better than those made by human soldiers.

So if we are to trust automated cars on our roads to make life and death decisions about humans, as we are about to, why would we not eventually trust such decisions to a flock of armoured cars using similar technology? Might such cheap weapons not be a better investment than a £3bn aircraft carrier with no planes on it and that we cannot defend from cheap hyper-missiles?

One final warning, though, which is not about ethics but practicalities. Cheap assassination drones already exist on the battlefield, but as automated weapon technology develops, we may find them being used elsewhere. Are we really prepared for small drones with guns that can look into the windows of Downing Street, or Buckingham Palace?

The history of military technology shows that it cannot be kept out of private hands, but we have to hope that killer robots are an exception.

Yorick Wilks is a visiting professor of artificial intelligence at Gresham College. His lecture can be found at gresham.ac.uk/lectures-and-events/ai-weapons

DEBATE

Are this week's UK growth figures anything to celebrate?

YES

RUTH LEA

The GDP data for the third quarter of 2019 was a tad weaker than expected, and much has been made of the growth rate being the weakest since the start of 2010. But the data still showed growth after the second quarter "correction" to the "above trend" first quarter figure, and (crucially) recession, narrowly defined as two consecutive quarters of falling output, has been avoided.

The Treasury's dire pre-referendum warning that a vote for Brexit would result in recession and unemployment therefore looks more absurd by the day.

Moreover, there were some encouraging signs of strength in the figures, which augur well for growth going forward, despite the undoubted headwinds. Growth was driven by increased household consumption, supported by high employment and real wage growth, while there was also a bounce in exports. Granted, business investment remained subdued, but it has not "collapsed", despite the damaging uncertainty over Brexit.

Perhaps most encouragingly, growth was not driven by Brexit stock-piling, as some had feared. On the contrary, there was £4.6bn of destocking.

Ruth Lea is economic adviser at the Arbuthnot Banking Group.

NO

ARTUR BALUSZYNSKI

The fact that we have avoided recession so far is as a result of the delayed feed-through from the global economic slowdown which has mainly affected the manufacturing and industrial sectors.

The UK doesn't hold any "special place" in the global economic ecosystem. Being a serviced-based economy, the UK is likely to stall if the global economy continues to decelerate. It will not hit a wall like other manufacturing or commodity-based economies, but looking at the services sectors in Germany and the US, it may not be long before the global slowdown starts "bleeding" the UK's services industry.

Over 60 per cent of the UK's economy is based on household consumption, and once the slowdown in services leads to layoffs and pay cuts, consumers will be forced to cut spending.

As an open economy, the UK has little influence over its economic cycle. It is the global trade that dictates the economic environment, and while politics can accelerate or delay proceedings, it can't make recessions disappear.

Artur Baluszynski is head of research at Henderson Rowe.

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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

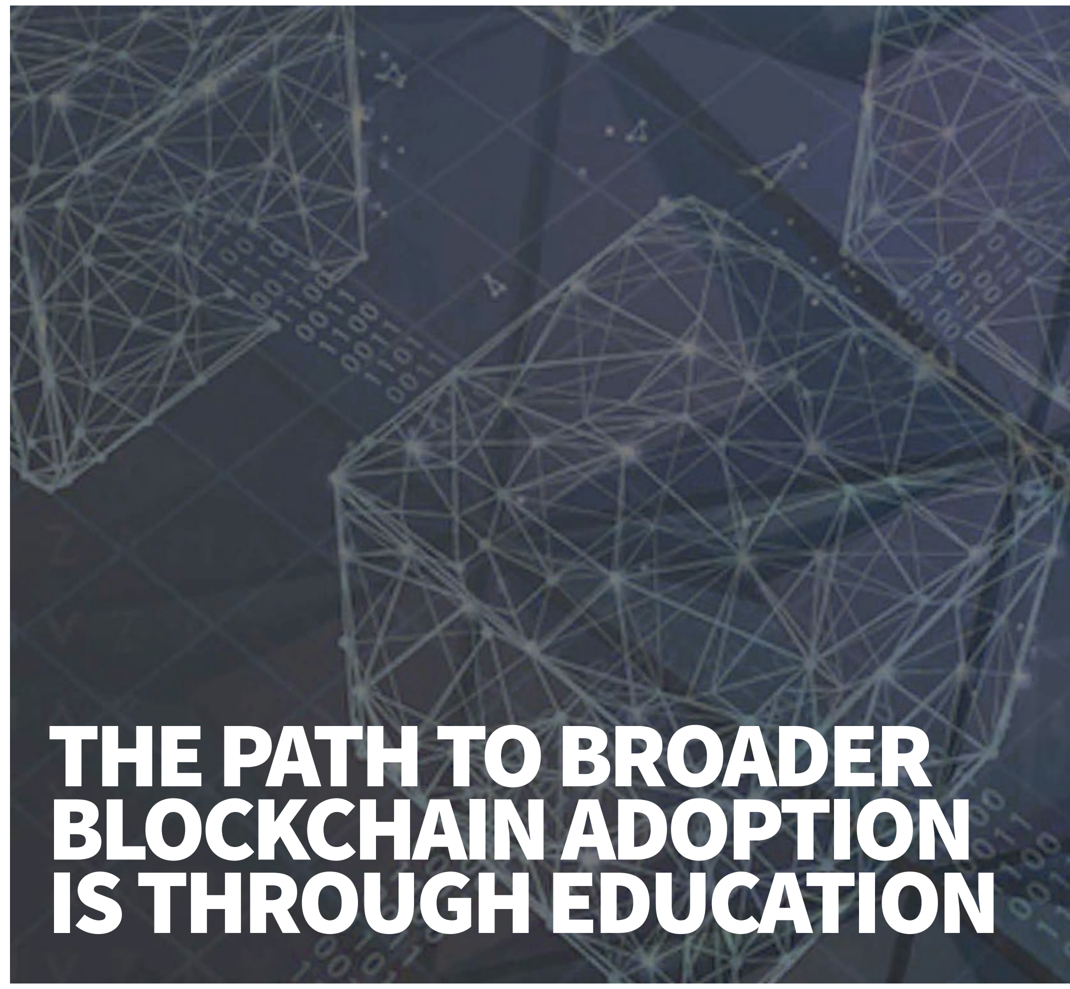
On Friday, I attended the silent ceremony investiture of Alderman William Russell as the 692nd Lord Mayor of London who is my fifth family member to hold that office in the last 110 years. It was especially poignant for William as his grandfather had held the office exactly 50-years ago. His theme for the year is Fintech 3.0 so I hope you don't mind me proudly saying "Congratulations Cousin!" in this column.

The crypto market has been trading somewhat sideways on a downward path this past week. At the time of writing Bitcoin (BTC) was trading at US$8,732.06 / GB£6,786.47; Ethereum (ETH) is at US$186.53 / GB£145.39; Ripple (XRP) is at US$0.2742 / GB£0.2126; Binance (BNB) is at US$20.16 / GB£15.67 and Cardano (ADA) is at US$0.04329 / GB£0.03359 Overall Market Cap is at US$239.6bn / GB£186.19 (data source: www.CryptoCompare.com)

I spent last week in the Blockchain Island of Malta where the British presence was in full force flying the flag for the UK with World Mobile, AmaZix and Electroneum taking part in several panels and roundtable discussions with Akon. Daniel Doll-Steinberg, co-Founder of Asymmetric Project, gave a particularly interesting keynote where he made the case that we are in the second revolution since the Industrial (Physical) Revolution, calling it the Cognitive (Intellectual) Revolution where AI, Blockchain and I.O.T. ('Internet of Things') come together. I shall be inviting to expand on this thesis as a Guest Main Feature.

I also caught up with George Zarya, CEO of BEQUANT, a leading cryptocurrency exchange. He was pleased to announce that they are collaborating with Avelacom, the high-performance global connectivity and IT infrastructure provider; to provide crypto currency market participants with faster access to BEQUANT's market infrastructure via Avelacom's low latency network. The move will provide BEQUANT's professional trading clients, including investment banks, hedge funds and other proprietary traders using the most demanding algorithmic strategies with institutional grade connectivity options. In addition to that, clients will benefit from being able to receive real-time pricing data and place large volumes of orders across various crypto markets at consistent millisecond speed while using the industry benchmark protocol – FIX.

Looking East, Pavel Matveev, CEO of Wirex, shared with me from the Singapore FinTech Festival the exciting news that Wirex has just launched its next-generation Wirex Visa Travelcard in Asia-Pacific. Compatible with more than 150 currencies, the multi-currency card empowers customers to seamlessly spend both cryptocurrencies and traditional currencies, earn crypto rewards through the Cryptoback™ programme and avoid costly exchange fees. Wirex said its existing customers have already saved USD$10m in exchange fees and charges thanks to its zero FX fees (versus 4-6% savings high street banks). Pavel explained, "The unparalleled functionality and versatility makes the Wirex Visa Travelcard the perfect travel companion, whether customers are travelling abroad for business or leisure." As a Wirex card user this myself this is excellent news!



THE PATH TO BROADER BLOCKCHAIN ADOPTION IS THROUGH EDUCATION

Image supplied by AmaZix

Innovations in blockchain, cryptocurrencies and related technologies hold immeasurable potential to transform our future. They provide us with new ways to coordinate as human beings. From a range of peer-to-peer financial services to streamlining supply chains to creating provability of asset ownership, these technologies are being applied in a variety of novel ways to almost every facet of modern life. As the cryptosphere continues to grow we are seeing the emergence of increasingly sophisticated blockchain-based solutions to the world's most pressing issues.

THE KNOWLEDGE GAP

While the technology and ecosystem is quickly maturing, the general understanding of blockchain is lagging way behind. It is over 11 years since the publication of the Bitcoin whitepaper yet very few people have an in-depth understanding of how these technologies work and the myriad of ways that they can be applied to drive efficiencies and resolve long-standing problems.

In the U.K, for example, over 70% of Britons surveyed by the Financial Conduct Authority (FCA) in March 2019 hadn't heard of cryptocurrencies or didn't know how to define them. While a Coinbase report found that 58% of Americans say they've heard of Bitcoin, it is likely only a fraction of this number that truly understands blockchain at a deep level. This knowledge gap has some serious consequences on the progression of blockchain.

A lack of knowledge leads to a lack of specialist developers and innovators and a weak supply side. The greater the number of people that understand the technology at a deep level, the greater the number of experts in the field, the greater the rate of innovation and the greater the chance of "killer" applications with the potential to trigger mass adoption emerging. The knowledge gap also negatively impacts the demand side. As humans, we are naturally inclined to distrust and steer away from things that we don't understand. This is one of the reasons that many investors are still reluctant to pursue crypto assets and that the general public is unlikely to use blockchain-based applications.

THE CATALYST FOR BROADER BLOCKCHAIN ADOPTION IS EDUCATION

In the developed world, it is quickly becoming easier to access a high-grade blockchain education. According to Coinbase, over 50% of the world's top 50 universities now offer at least one course on crypto or blockchain (up from 42% in 2018). Many universities also offer remote courses that allow students to learn from home. Blockchain clubs, meet-ups, societies and public lectures by experts and industry leaders are commonplace in the major cities of Europe, North America, and Asia. There are international summits and conferences featuring pioneers and thought leaders in the space that anyone can attend. As a result of this flourishing learning environment, we can expect to see significant year-on-year growth in the general understanding of these technologies.

Crypto A.M. shines its Spotlight on Zero Carbon Project

Chiswick-based Zero Carbon Project is tackling climate change by rewarding consumers for switching to zero carbon energy. They have designed a clever market based economic solution to the climate change problem using Ethereum blockchain and smart contracts.

Climate change scientists are concerned that human civilisation may pass the point of no return if no material action is taken within 11 years. The last UN Panel on Climate Change reported their risk assessments in their 2018 Special Report.

Governments around the world have responded to the climate change threat with a centralised regulatory solution, which has relied on taxing, subsidising and passing through charges on electricity bills. However, this hasn't had the required impact, as most people are still unable to afford the price premium involved in switching to more expensive renewables.

Zero Carbon Project CEO, Derek Myers, believes that there is a more effective solution to this penal regulatory solution, which uses the idea of rewarding people for switching to zero carbon energy. Rewarding contributors as part of a climate change solution is a new, unique and novel approach which hasn't been tried before due to the difficulty of funding rewards while reducing energy costs.

Derek claims that Zero Carbon Project's competitive online auction can deliver cost savings for switching consumers to zero carbon energy. Their Zero Carbon Market supports a full range of zero carbon energy sources with different prices, allowing the consumer to choose. Options include their greenest 'Green Moments' electricity, standard UK renewables, a range of 'carbon neutral' carbon offsets and nuclear electricity for those concerned about climate change but less concerned about nuclear waste or risks.

> "Climate change scientists are concerned that human civilisation may pass the point of no return.

Derek Myers, CEO of Zero Carbon Project

In addition, the Zero Carbon Project rewards consumers with a stake in the upside potential of the Project, using a Zero Carbon Coin token. As with equity, the value of the utility tokens increases in line with customer numbers. However, compared to equity, utility tokens are more efficient and effective when dealing with small reward volumes, many customers and across jurisdictions.

The Zero Carbon Coins are utility tokens because they are used by 32 energy suppliers that participate in the Zero Carbon Market. These energy suppliers need to buy these utility tokens in order to pay transaction fees for winning customers. Energy suppliers are willing to pay these fees to avoid higher sales and marketing costs to acquire customers.

Energy suppliers buy the Zero Carbon Coin tokens on a secondary market called IDEX which is a decentralized crypto exchange. These tokens can then be paid directly into one of the smart contracts that form our token economy.

The supply side of the Zero Carbon token economy is sourced by consumers that have earned rewards by switching to zero carbon energy across our Market. This limited and constrained supply creates a market equilibrium tension which may support a rising Zero Carbon Coin token price. A rising price may be required to attract more consumers to switch to zero carbon energy. And so on, to create a virtuous circle solving climate change.

For further information visit https://www.zerocarbonproject.com/

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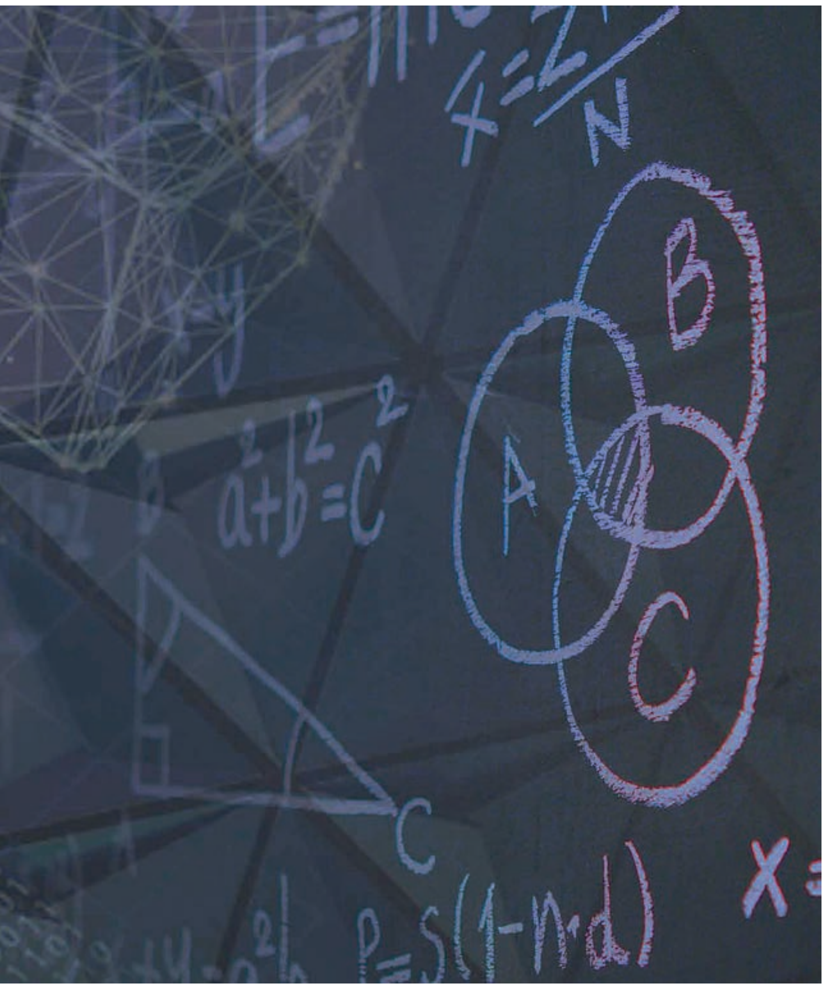

EMERGING MARKETS

The story in many emerging economies is markedly different. Emerging economies stand to benefit the most from independent, borderless blockchain applications. The potential of blockchain to transform the lives of the people living in these nations in a whole host of ways – removing untrustworthy middlemen, providing access to semi-formal banking services, providing proof of identity and ownership of assets, streamlining remittances, improving healthcare – has been a key topic of discussion since the early days of Bitcoin. As Passport Capital has illustrated, adoption of Bitcoin in emerging markets is actually outpacing that of the developed world by a significant margin.

Emerging markets are, however, far behind the developed world in terms of projects launched and funds raised. One of the reasons for this is that it is incredibly difficult for people living in emerging economies to become experts in the field due to a lack of opportunities to access an advanced crypto education. Few universities in these regions offer blockchain focused courses. While many international universities offer online courses in crypto, these courses usually cost thousands of dollars which the average person living in an emerging market does not have. Further, there is no guarantee that this investment will actually yield positive returns.

Though there is no shortage of online publicly accessible educational content across distributed contributor platforms such as Medium, Reddit and Steemit, it is a daunting task for a novice to tackle all of this information uncurated and difficult to distinguish that which is valuable from that which is not. Until access to a robust, structured, curated crypto education becomes available, the potential for innovation held by these nations with a great enthusiasm for blockchain cannot be fully realised.

Though emerging markets currently lag behind in terms of global blockchain innovation, the embrace of crypto assets in these economies suggests that it will not be long before similar developments in crypto education to those that are currently spreading across more mature economies will flood in and allow this burgeoning corner of the cryptosphere to bloom. As global access to education on crypto matures, we will likely see innovation in the space multiply leading to new and increasingly sophisticated applications and solutions that will radically increase the value of the technology, its practical uses and that will drive broader blockchain adoption.

Luke Wilding, Senior Analyst at AmaZix in conversation with James Bowater. For further information visit https://www.amazix.com

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CRYPTOCOMPARE MARKET VIEW

Central Banks warming to digital assets

Last week saw bitcoin drop below the $9,000 mark, rallying over the weekend before dropping to trade at the time of writing at $8,703. Most altcoins followed bitcoin's pattern towards the end of the week - with Ethereum (ETH) falling from a weekly high of $192, to trade at the time of writing at $186. With many looking for a significant movement in either direction, next week may prove more volatile for bitcoin and leading altcoins. Despite the relatively uninspiring period for crypto prices, last week saw several important developments for the space.

Most significantly, the U.S. Federal Reserve might have revealed plans to move into the digital asset arena. In a job listing posted on its site on Monday, the Fed said it is looking to hire a manager to oversee its traditional payments division, with the spec explaining that the role will involve research into integrating digital currencies, stablecoins and DLT (Distributed Ledger Technology).

Various headlines last week made it clear that a host of other central banks are also investigating digital assets, with China, Turkey, the EU, the Marshall Islands, and Tunisia all at least considering launching Central Bank Digital Currencies (CBDCs). China's state-run news outlet Xinhua even presented Bitcoin as the "first successful application of blockchain" in a lengthy first-page article.

Not all central banks however are sold on the idea of digital assets. Former European Central Bank president Jean-Claude Trichet last week explained that he is "strongly against bitcoin," insisting that the cryptocurrency "is not real."

In more positive news for Bitcoin investors, Jack Dorsey's payments company Square reported that in the third quarter of 2019 the number of first-time bitcoin buyers through its Cash app "approximately doubled," with revenue from bitcoin sales totalling $148 million.

CRYPTO A.M. INDUSTRY VOICES

Blockchain can create jobs for Africa's 'youth boom'

If we were to ask the leaders of Africa's 54 countries "What three factors will drive your country's growth?", technology would be on every list. Sometimes more than once. Over the past year, IOHK has been talking to ministers in Ethiopia, Rwanda, Uganda and South Africa about using blockchain systems. They say that technology will transform the continent. But how?

The rapid decline in infant mortality combined with no subsequent reduction in fertility rates is setting a path for a population explosion. More than half of the world's population growth by 2050 is forecast to happen in Africa.

Every government knows the risk that having so many people under 30 entails. This "youth bulge" was one of the factors behind the uprisings of the Arab Spring that started nine years ago – and are still happening. So, job creation is a policy focus across the continent, but the link between jobs and technology is murky at best. Any San Francisco venture capitalist will tell you that the beauty of tech businesses is that very small teams can capture billions of dollars of value. Why should we expect technology to create lots of jobs in Africa?

The answer lies in the fact that many African economies are built on an informal sector, neither taxed nor monitored by government, but localised and based on personal relationships. Two out of every three jobs outside of agriculture happen in the informal economy. This massive sector lacks basic reputation management, credit and insurance, which are the lifeblood of trade. Without such infrastructure, we are left with a missing market – economic activity that would occur, if only these systems were in place. Even more basic is the ability to accurately identify an individual, without which reputation or insurance means little.

When eBay was founded in 1995, it, too, lacked such systems. Payments were made by sending cheques in the post or handing over cash, there was no reputation management and deliveries were not insured. The risk and difficulty involved in using the service hampered its mass adoption. These same issues constrain the informal sector in Africa today. It took eBay seven years to rectify the problems. Buyers and sellers could look at each other's feedback from previous transactions, and were insured against fraud and non-delivery if payment was made using PayPal. Sales took off. With these systems in place, it became easier to trust an auction and the seller, so more trades occurred.

If we can build such tools for the informal economy we will drive trade, job-creation and tax revenues across the continent, unlocking the value lying dormant in these informal markets. In the eBay example, it was the ease of digital payments that led to mass adoption. In Africa, the use of mobile money is more common than anywhere else – four in every 10 adults use these services. If we can build cheap and effective digital identities to support reputation, insurance and credit systems, adoption should be quick, and the results dramatic.

While many other measures must be taken to provide employment for this booming generation of African youth, the combination of mobile money and digital identities can contribute to the solution, creating jobs in a tech-enabled economy. These tools are being built on blockchain technology, offering highly scalable and low-cost solutions.

IOHK aims to contribute to this growth with our Atala enterprise framework and the Cardano blockchain. We're already on the ground training and recruiting programmers for a utilities payment pilot in Ethiopia next year – and then we'll be looking to roll out projects in more sectors and countries in this massive continent.

John O'Connor is IOHK's Director of African Operations. Keep up with our crypto innovations at www.iohk.io/blog

BLOCKCHAIN CLAIMS

Troy Norcross, Co-Founder Blockchain Rookies

Today, companies can claim a lot of things. They can claim that their coffee comes from organic beans and that their farmers do not use child labour. People can claim that they are certified to practice medicine or accounting. Governments can claim that they are spending according to their agreed budgets. But there is a problem. People don't trust as much as they used to.

Over the past decade, there has been an erosion in trust in business, governments and the media. So how can blockchain help?

Blockchain provides an immutable (tamper-proof) record which is transparent and accessible within a network. Anyone who is a member of the network can submit claims which can then be validated or verified. A validated claim is then written to the network so that anyone who wants to can check it. A check might include a regular consumer wanting to check the ethical manufacturing of goods, or it might be a government auditor verifying that products were properly manufactured or if import duty had been paid.

But what if someone makes a false claim - or if a claim is wrongly verified?

Unlike with traditional paper, or even digital records, with blockchain, the entire history of a claim is visible and traceable. With blockchain, every entry is signed and recorded such that during an audit, bad actors can be discovered. Transparency helps to build trust.

Yes, erroneous claims written into the blockchain can later be invalidated. You can't go back and delete them, but you can make a new entry updating the claim as invalid, expired or revised.

With multiple parties keeping a copy of the information in a blockchain, there are numerous points of accountability. With the technical structure of blockchain, the data is tamper-proof. All of this makes blockchain a safe space to make claims and create trust.

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

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

SYMPHONY FOR THE DEVIL

The Lister LFT-C is a modified Jaguar F-Type with 666bhp and a 205mph top speed. **Tim Pitt** prays for an empty road.

What would Jesus drive? It's a question you see posed by bumper stickers across America. The answer, of course, is an old Honda he prefers not to talk about: "For I did not speak of my own Accord". The devil, one suspects, has more extravagant taste, and while the scriptures aren't specific – I checked, obviously – a black Lister LFT-C seems suitably satanic. Frankly, unleashing its 666 horses could turn anyone to the dark side. Ironic, then, that my journey begins, painfully slowly, on Chris Rea's 'Road to Hell', better known as the M25.

It's hardly a household name, but Lister has been making Jaguars go faster since 1954. Its reworked D-Type, nicknamed the 'Knobbly', took on Ferrari at Le Mans, with famous drivers including Sir Stirling Moss. An ill-fated takeover led to bankruptcy, but Lister returned in 1986 with an outrageous wide-body Jaguar XJS, tuned to exceed 200mph. The Lister Storm supercar followed in 1993, a 553hp V12 temporarily making it the fastest four-seater in the world. Sadly, the economic bubble had already burst, and only four road cars were completed.

The third coming of Lister occurred in 2013 when Lawrence Whittaker – owner of car warranty provider Warrantywise – bought the original Knobbly tooling and announced a series of 'continuation' cars, priced at £300,000 apiece. His Cambridge-based company then turned its attention to the Jaguar F-Type, adding bespoke bodywork, chassis tweaks and, in time-honoured Lister tradition, a lot more power. The result was the LFT-666 coupe. The £139,950 LFT-C is the drop-top version. Just 10 will be built, and I'm driving the first.

Back to the M25. While I'm not enjoying the LFT-C yet, others clearly are. Phones point and Instagram is excitedly updated: the car is a social media sensation. Admittedly, the optional yellow stripe and racing-style roundels probably help, but the pretty F-Type flaunts a newfound aura of menace. New parts include the deeper bumpers, side skirts and rear diffuser, all in flawlessly finished carbon fibre, plus lowered suspension and spidery 21-inch Vossen alloys. Note the absence of Jaguar badges, too: even the pop-out door handles wear Lister logos.

There's yet more yellow inside – also optional, thankfully – with seats and doors retrimmed in plush Bridge of Weir leather. Jaguar's dated infotainment system is the only black mark, but that's swiftly forgotten when you press the pulsating start button. The 5.0-litre V8 hails from the F-Type R, delivering its devilish 666bhp via an uprated supercharger, new intercooler and carbon-tipped exhaust. Standstill to 62mph takes a scorching 3.2 seconds and Vmax is 205mph. A Honda Accord doesn't come close.

Still, there are several Audis that could worry the Lister in a drag race. And the £118,990 Jaguar F-Type SVR convertible isn't far behind, at 3.7 seconds and 195mph. What really sets the Lister apart is *how* it goes fast. Unlike some all-or-nothing tuned turbo engines, the supercharged V8 is smooth, linear and ravenously hungry for revs. At any speed, in any of its eight paddle-shift gears, it piles on speed like a runaway train.

Thankfully, four-wheel drive, relatively supple suspension and powerful steel brakes (carbon-ceramics will be available soon) mean the LFT-C isn't the white-knuckle ride you might fear. Even on damp roads, its nuanced steering and handling offer a reassuring feel of flow. My biggest worry was coaxing the jutting front splitter over speed humps, which must be mounted at walking pace. Consider a front axle lift-kit an essential investment.

It's the sound of LFT-C that's stayed with me, though. Press the 'loud exhaust' button and its blood-and-thunder chorus makes even a Lamborghini seem subdued. Its guttural rumble swells to a demonic shriek, concussive crackles accompanying every downshift or throttle-lift. With the roof retracted, the experience is utterly immersive, almost overwhelming.

Lister has just revealed its latest project: a modified Jaguar I-Pace called the SUV-E. A 'more aggressive' exhaust sound is promised, to artificially amplify its electric motor. It's the future, and one we must embrace. But for now, the devil has all the best tunes.

Tim Pitt works for motoringresearch.com

LISTER LFT-C

PRICE:	£139,950
0-62MPH:	3.2 SECS
TOP SPEED:	205MPH
CO2 G/KM:	N/A
MPG COMBINED:	23.0 (EST.)

THE VERDICT

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

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI R8 V10 SPYDER PERFORMANCE

		THE VERDICT:	
PRICE:	£136,985	DESIGN	★★★★☆
0-62MPH:	3.5 SECS	PERFORMANCE	★★★★★
TOP SPEED:	200MPH	PRACTICALITY	★★☆☆☆
CO2 G/KM:	297G/KM	VALUE	★★★☆☆
MPG COMBINED:	21.7MPG		

JAGUAR F-TYPE SVR CONVERTIBLE

		THE VERDICT:	
PRICE:	£118,990	DESIGN	★★★★★
0-62MPH:	3.7 SECS	PERFORMANCE	★★★★★
TOP SPEED:	195MPH	PRACTICALITY	★★☆☆☆
CO2 G/KM:	249G/KM	VALUE	★★★★☆
MPG COMBINED:	25.9MPG		

MERCEDES-AMG GT S ROADSTER

		THE VERDICT:	
PRICE:	£129,095	DESIGN	★★★★☆
0-62MPH:	3.8 SECS	PERFORMANCE	★★★★★
TOP SPEED:	192MPH	PRACTICALITY	★★☆☆☆
CO2 G/KM:	262G/KM	VALUE	★★★☆☆
MPG COMBINED:	24.6MPG		

OFFICE POLITICS

Time for firms to menopause for thought

This taboo subject is being ignored — and it's driving women out of the workforce

Alaana Linney

FROM 12-month statutory maternity leave to tackling the gender pay gap, the Labour party unveiled a package of proposals last week to transform the workplace for women. Among the lesser reported is a requirement that large employers have a menopause workplace policy in place.

It is a positive sign that we are finally seeing politicians and organisations tackle the stigma around this subject, but we still have a long way to go. It's a matter of business sense, as well as equality. Ultimately, for those businesses that fail to support women's health in the workplace, there is a real risk of losing female talent.

Women are physiologically different to men, yet our different needs are not addressed by society, let alone the workplace. The menopause, for example, is a physiological change that every woman will experience, yet we don't discuss it. It typically affects women in their forties when they are usually at the top of their game professionally, yet businesses ignore it.

We know from our client data that these women can be under-prepared for the significance of the symptoms because of a gap in menopause knowledge. As such, employees can end up suffering needlessly.

Our research found that almost one million UK women have left a job during their working lives because of these symptoms, while many others have taken long-term leave.

In the UK, there are nine million women aged between 40 and 60 in the workplace who are likely to be experiencing menopause; for a quarter of them it could be debilitating. The lack of support for these women is resulting in breaks in our talent pipelines.

Businesses have the opportunity to stop this talent drain. To increase accessibility to informed menopause care, we're investing in upskilling a fifth of our GP workforce, who also work under the NHS, through the British Menopause Society.

UK businesses have a responsibility to act now, but how can we do that if menopause is still a taboo subject?

Almost one million women have left a job because of menopausal symptoms

While many businesses will offer bespoke maternity leave packages and consider flexible working arrangements for parents, the same degree of flexibility isn't given to the menopause.

Studies show that the number of companies with a menopause policy is still under five per cent. This imbalance needs to change.

Channel 4 made headlines recently for introducing a menopause policy to address the taboo and normalise the subject of menopause at work. It's 2019, and the policy is believed to be the first among UK media companies – let's hope that it's the first of many across other industry sectors.

Education is also critical. Businesses that impart knowledge to all their employees and their leaders will be creating open cultures, which ensure that all women have the support they need.

We helped our managers by providing infographics that explain the symptoms and the severity of menopause, with a guide on supporting measures.

While a simple technique, it is one that has proven popular with male leaders who were unaware of the symptoms and potential impact.

Symptoms of menopause are personal and can be embarrassing, but this is not an excuse to avoid the conversation. The fact that we're losing female talent because of it is nonsensical. These women are at a point where they can offer businesses experience and are possibly at, or reaching, the pinnacle of their careers.

It's within our power as leaders to normalise the menopause, and if we do, businesses will reap the benefits of being at the front-end of recruiting and retaining female talent.

Women don't need special treatment, but we do need businesses to act in a way that levels the playing field and changes perspectives.

Alaana Linney is commercial director at Bupa Health Clinics.

IN SAFE HANDS

Babylon Health
Free

For many of us leading busy lives in London, the last thing on our priority list can often end up being our health. But there are now loads of apps to help you take better care of yourself. Babylon is a good example. You can speak to NHS doctors, get a diagnosis via video, and have online prescriptions sent to your local pharmacy.

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.

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

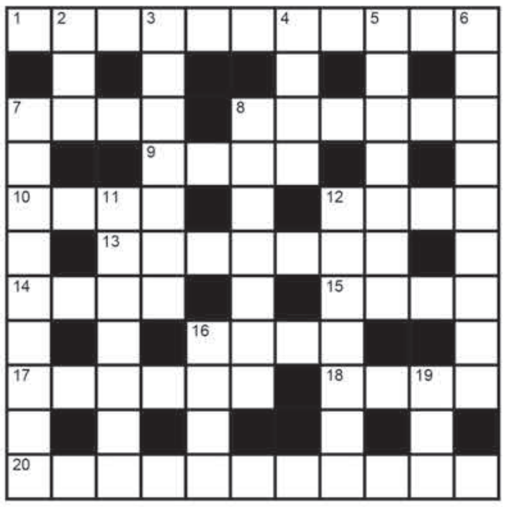
KAKURO

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 Shift attention to a later point in time (4,7)
7 Make reference to (4)
8 Structure used in drilling for fuel (3,3)
9 Fine grit (4)
10 Wholly absorbed as in thought (4)
12 Silly (coll) (4)
13 Hospital social worker (7)
14 Scottish island, capital Portree (4)
15 Marine mammal (4)
16 Printing fluids (4)
17 Unwell (6)
18 Slippery fishes (4)
20 Statement that makes something clear (11)

DOWN
2 Muhammad ___, former champion boxer (3)
3 Supporting framework (7)
4 Sudden short attack (4)
5 Price of a plane ticket (3,4)
6 Heart stimulant derived from foxglove leaves (9)
7 Scintillate, sparkle (9)
8 Continuous (7)
11 Note detailing wages, tax and insurance (7)
12 Sweet course of a meal (7)
16 Ancient Peruvian (4)
19 ___ Tolstoy, Russian writer (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

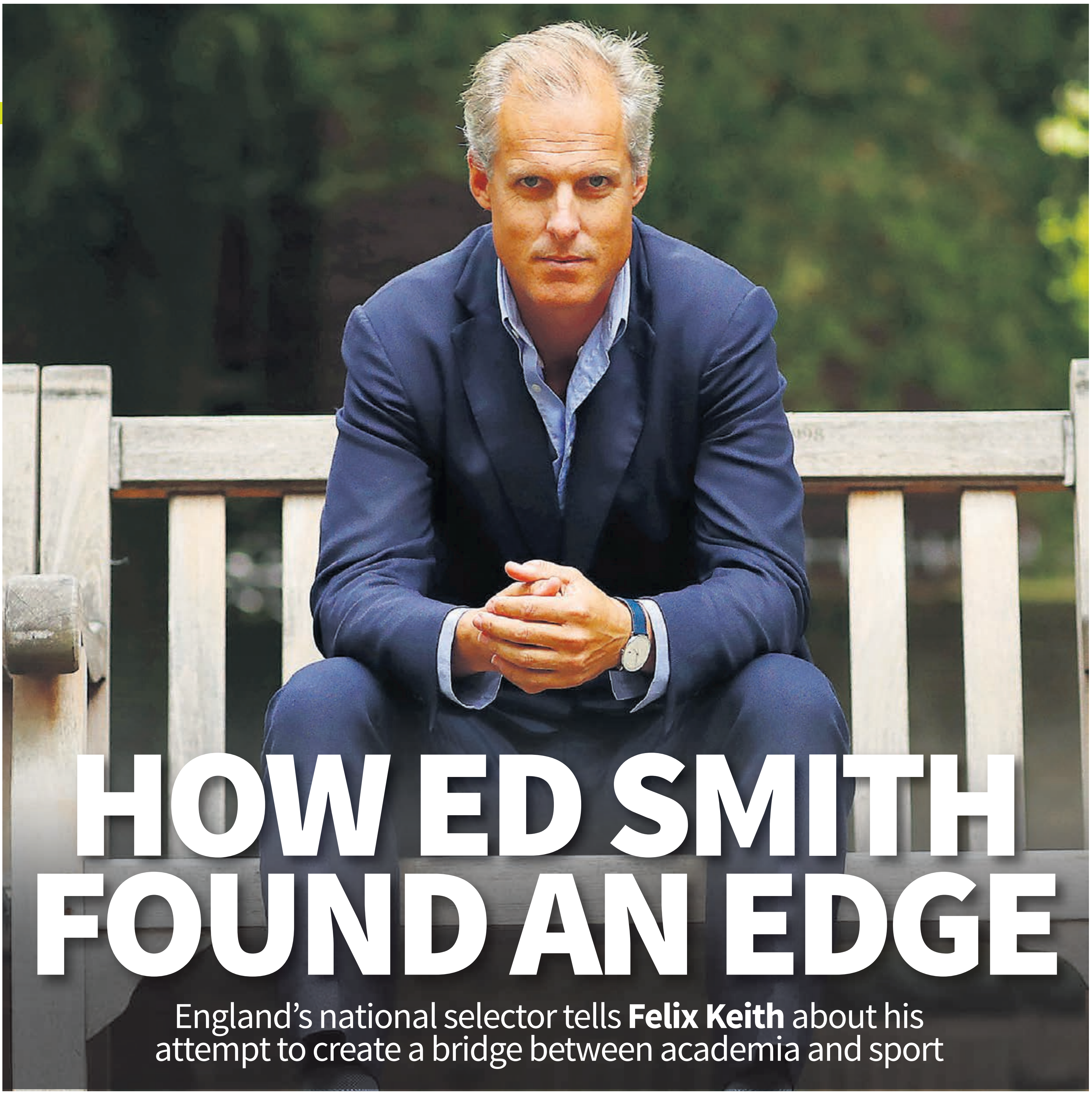
SUDOKU

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

WORDWHEEL

The nine-letter word was BREADLINE

SPORT



HOW ED SMITH FOUND AN EDGE

England's national selector tells **Felix Keith** about his attempt to create a bridge between academia and sport

ED SMITH is a familiar figure in cricket. He is a former player, commentator and journalist turned England national selector who frequently appears on our screens, radios and in print to name squads, explain call-ups, rebuff criticism and accept praise. But that isn't all he has spent his time doing.

For three years, Smith worked on turning a long-standing idea into reality. Having retired from professional cricket in 2008 aged 30, Smith set about "10 years of sampling and exploring, intellectual discovery and adventure." Although he didn't know it at the time, while writing books, teaching at universities and pursuing a career in the media he was "learning how sports organisations gained an edge".

Smith had been struck by his earlier experiences. Appointed captain of Middlesex aged 28, he explored avenues which could help him become a better leader, but nothing fitted the bill.

"[I wanted somewhere] I could go to develop leadership skills that might help me to be a more effective captain on the field, off it, make decisions, use data effectively, build consensus and to communicate," he tells *City A.M.* "I couldn't find anything that really appealed to me. That lodged with me."

That nucleus of an idea spawned what is now the Institute of Sports Humanities, an organisation Smith co-founded which aims to "bridge the two worlds of professional sport and academia." Partnered with the University of Buckingham, ISH runs a Leadership in Sport MA which is designed to provide people within the industry a unique experience.

HUMANITIES OVERLOOKED

Smith spent over a year writing the course syllabus before England chiefs approached him in April 2018 to become national selector. With ISH's first course having launched this autumn, *City A.M.* met a characteristically well turned-out Smith in a Fitzrovia members club to talk through his project.

Although areas like sports science and data analytics have evolved significantly in recent years, Smith says nothing like his leadership in sport MA existed previously. Brimming with enthusiasm, he sets about outlining why he feels the area of humanities has been overlooked in sport.

"What [American paleontologist] Stephen Jay Gould called the 'outer wall of human endeavour', we're getting quite close to that wall when it comes to physiology," he explains.

"Human beings are getting slower at getting faster and all those easy wins have pretty much been done. Elite sports teams are always looking for an edge and it's getting harder and harder to find that edge.

"But human elements are a very long way from being optimised. How do we go about making better decisions? What biases prevent us from making decisions in the most rational way? And once those decisions are made how can we bring people on board with them and how can we communicate them internationally and externally?

"The question of nurturing judgement, the ability to balance intuition with data – those types of questions, for me, seem a long way from being optimised. [I think] that there was an opportunity to explore them in a rigorous way."

The 42-year-old says the course can be viewed as a "PPE in sport" and draws on "history, economics and psychology". The first intake is a group of around 20 people from a variety of backgrounds, including "an ex-international cricketer, recent professional rugby player and people who work within organisational bodies in sport".

Smith earned a double first in history at Cambridge before turning his attention to a cricket career and he thinks that an academic background is something others in sport could benefit from.

"Some very effective leaders have no interest in formal academic training and that's absolutely fine," he says.

"Some of the best leaders operate very intuitively and get people to do it. But I do think there is a way to support leaders better, some leaders – the kinds who are interested in applying ideas taken from a more academic context and putting them into a practical sphere – and the institute is very much focused on them."

THE WORLD OF SELECTION

Smith had been immersing himself in academia and fleshing out the MA's syllabus in April 2018 when Andrew Strauss, England's then director of cricket, offered him the chance to take over from James Whitaker as national selector. It was perfect timing, allowing him to step back from the day-to-day work on ISH at an opportune moment, but also to implement some of the things he had been studying intensely.

"England is obviously the focus," he stresses. "It's the kind of role you've got to be absolutely committed to and that suits me well. I've found it such an interesting and stimulating role.

"But it's also true that the work I did setting up the institute and writing the syllabus stimulated ideas which have been relevant to the world of selection, which obviously brings up questions about data, intuition, judgement. There's a synergy there definitely."

When Smith became responsible for choosing players to represent England the prevailing narrative was that because of his background he would adopt a modern, Moneyball-inspired approach.

"One of the interesting things about selecting national teams is that you're not in a Moneyball situation, because you don't have a transfer market," he explains. "You have a national game and a number of players to choose from. It's a different scenario than trading players."

> Human beings are getting slower at getting faster and all the easy wins have pretty much been done

CURIOUS-MINDED

Yet, despite the differences, Smith did manage to make his mark. He recalled mercurial wicket-keeper Jos Buttler in the summer of 2018 largely off the back of his Twenty20 form at the Indian Premier League.

That summer Buttler responded by scoring his maiden Test century and also passed 50 seven times in 10 Tests as England drew with Pakistan and beat India at home and defeated Sri Lanka away. It is a case Smith is understandably proud of – and one which was rooted not just in data, but in the kind of processes which Smith is now trying to pass onto the ISH's students.

"It's not that the evidence is unreliable, it's incomplete or non-scientific," he explains. "So you're looking at a range of kinds of evidence: your knowledge of the person and their performances, an awareness of their ability to adapt to new circumstances, and then you try and make a balanced decision. At the time it was a non-scientific, but very rigorous process.

"One of the things with the institute is that we're looking at things rigorously, but not always scientifically."

No matter how much thought goes into it, selection is not something you can completely master. Over 18 months in Smith has overseen both successes and failures with England. Some players have looked at home and shown promise, while some have struggled to make the step up.

Now with a busy winter which starts later this month with two Tests in New Zealand and also includes a tour of South Africa and a Lions training camp in Mumbai, Smith has taken time to reflect on his methods.

"If you have a good memory, you become more sceptical," he concludes. "One of the things I try to do in selection is remember all the times I've been wrong, not just the things that went well – and I don't just mean decisions, I mean positions, expectations. You're constantly revising and hopefully improving your assessments but that obviously relies on an accurate assessment of when you've been wrong in the past.

"I would say I am very curious-minded, sceptical and I try to have a good memory, particularly about what I've thought. That way you won't be right always in the future but hopefully you'll be less wrong than you would have been."

PERFECT START Zverev downs Nadal to begin title defence in style

Alexander Zverev beat Rafael Nadal for the first time in his career to begin his ATP Finals defence in impressive style last night. Zverev, 22, produced a powerful and dominant performance to beat the world No1 6-2, 6-4 at the O2 Arena. The German, who shocked Novak Djokovic in the final to win last year, lost just four points on his first serve and hit 12 forehand winners as he overpowered a strangely off-colour Nadal.

SPORT DIGEST

FA TAKE NO ACTION OVER GUARDIOLA BEHAVIOUR

Pep Guardiola has escaped any punishment for his behaviour during Manchester City's 3-1 defeat by Liverpool in the Premier League on Sunday. Guardiola remonstrated with the fourth official and then sarcastically shook the hand of referee Michael Oliver after two City penalty appeals for handball were turned down. The City manager denied his action was sarcastic and replied "ask Mike Riley and his people please" when questioned about the incidents.

NEVILLE: I WILL NOT WALK AWAY FROM LIONESSES JOB

Phil Neville says he won't step down as head coach of England women's side despite enduring a poor run of form. The Lionesses have won just one of their last seven matches ahead of their friendly against Czech Republic in Ceske Budejovice this evening. Neville admitted the form was "unacceptable" but vowed to fight on. "It's not in me to walk away from a big challenge," he said. "I think I'd be ashamed of myself, I think my family would be ashamed of me."

WE MUST BAT LONGER IN TESTS, SAYS SILVERWOOD

England must go back to basics and learn to bat for long periods of time in Test cricket, says head coach Chris Silverwood. Focus has turned to the two Test matches in New Zealand after England sealed a 3-2 win in the Twenty20 series and Silverwood's main objective is to solidify the top-order batting. "The big thing for me is if we can come away from the Test series having started a journey: the method of batting for a long time, putting runs on the board," he said.

GOLDEN START CONTINUES FOR BRITAIN IN DUBAI

Hollie Arnold and Jonathan Broom-Edwards won gold medals yesterday to continue Britain's success at the World Para Athletics Championships in Dubai. Arnold claimed her fourth consecutive F46 javelin world title, while Broom-Edwards took home his first in the T64 high jump. Meanwhile, Britain's Kadeena Cox, Thomas Young and Jo Butterfield all won silver.

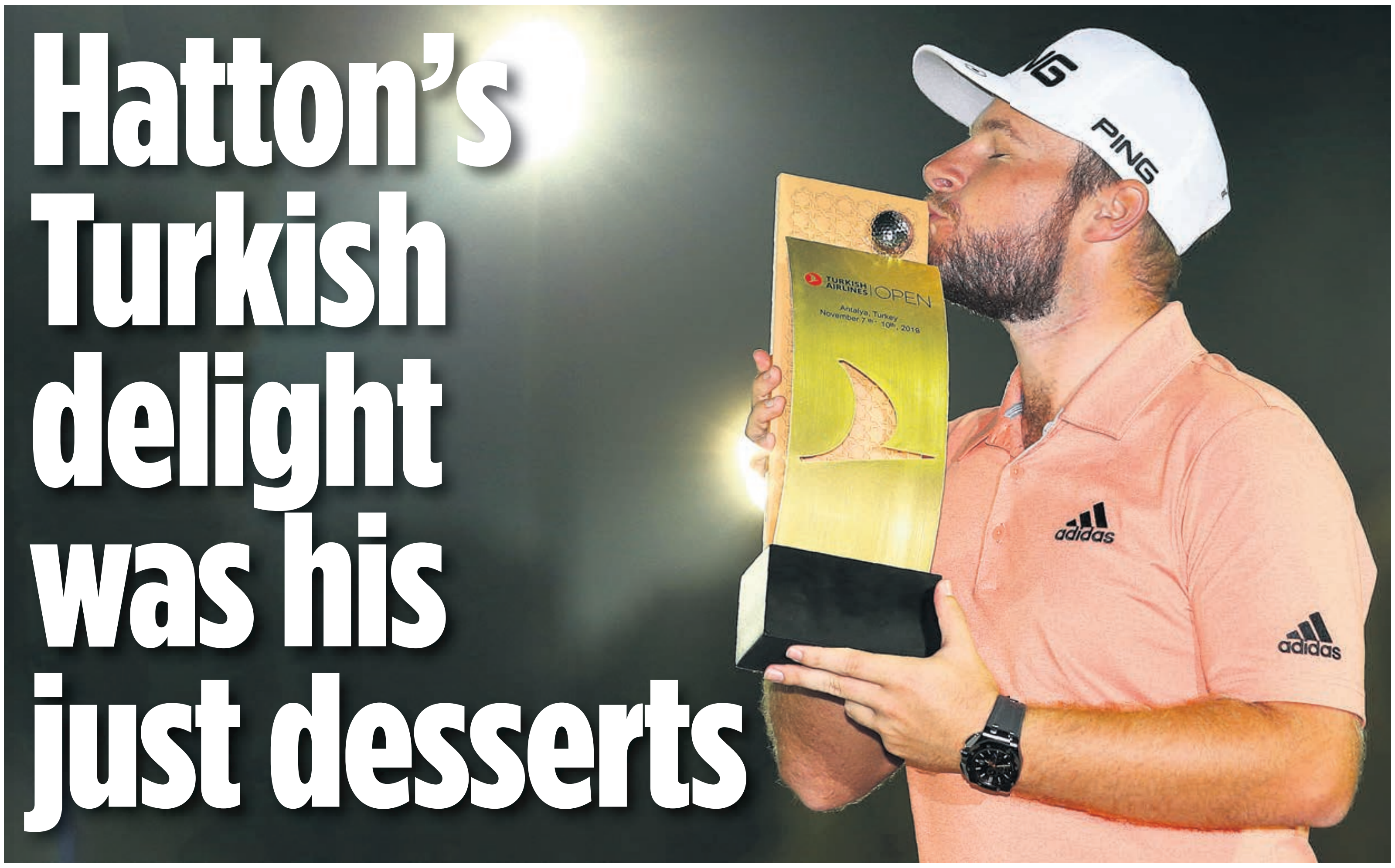
WARNOCK LEAVES CARDIFF AFTER THREE-YEAR SPELL

Cardiff City have parted company with manager Neil Warnock by mutual consent. The 70-year-old, who was appointed in October 2016, leaves the Bluebirds 14th in the Championship following their 1-0 defeat by rivals Bristol City on Sunday. "It is a shared belief that this is the right time for a new voice as we believe this squad of players is more than capable of getting success," Warnock said.

GOLF COMMENT

Sam Torrance

Hatton's Turkish delight was his just desserts



IT WAS all over for Tyrrell Hatton when his third shot came to rest off the green at the first replaying of the par-five 18th hole at the Turkish Airlines Open on Sunday.

Or so it seemed. Hatton conjured a birdie with an extraordinary chip to keep himself in a record-equalling six-man play-off, which he would go on to win – under floodlights – at the fourth extra hole.

I felt sorry for Matthias Schwab. The Austrian had led from the first round, was Hatton's last opponent standing in the play-off and simply couldn't buy a putt on the last day.

But all credit must got to Hatton, who claimed his fourth European Tour title and his second from the prestigious and lucrative Rolex Series very well in the end.

This is a huge victory for the Englishman, not least in financial terms: the difference between Hatton and Schwab's pay cheques was almost £1.5m.

But it is also significant in the Race To Dubai, lifting Hatton to sixth place; the Ryder Cup, virtually guaranteeing his spot on the European team for next year's clash with the USA; and world rankings, his return to the top 30 ensuring his invite to the Masters.

The 28-year-old is a great competitor who wears his heart on his sleeve, and that's a huge part of his psyche.

If he drops a shot he tends to make amends immediately with a birdie – he did this twice on Sunday and four times over the whole week – so while he can take misses to heart, he tends to forget them quickly too.

I remember being super impressed with the way Hatton handled some tough holes down the stretch when winning the Alfred Dunhill Links Championship for the first time in 2016.

Becoming a winner of multiple Rolex Series events has now put him in the same bracket as Jon Rahm and Justin Rose, and he is definitely on the heels of players like them.

> Hatton's next rung on the ladder would be a WGC title, but it wouldn't surprise me if he skipped a step and landed a Major

His next rung on the ladder would be a WGC title and, after that, a Major. But it wouldn't surprise me if Hatton skipped a step and landed one of golf's biggest prizes – he's certainly very capable.

DAY OF DRAMA

The four other men who made it to the play-off and contributed to an amazing day of drama also deserve a mention.

South African Erik van Rooyen, seeking his second European Tour win of the season, pulled off an eagle at the last to join the top of the leaderboard.

American Kurt Kitayama, who has two wins already in his rookie season in Europe, looked sure to make it three a few times and looked very good when under the cosh.

I really liked how aggressive Victor Perez was, with six birdies in his closing 10 holes to card a 65, while his fellow Frenchman Benjamin Hebert also did well to make the play-off with a birdie at 18.

And just two shots behind was Robert MacIntyre, who continued his fine debut campaign on the European Tour.

The 23-year-old from Oban, who last month became Scotland's highest ranked player, now has six top-10 finishes in 2019 and is pushing Kitayama for the tour's Rookie of the Year award.

FORMAT FALLS FLAT

It is difficult to come up with an ideal format for a six-man play-off – the joint biggest in European Tour history – especially when light is fading as it was in Turkey on Sunday.

But I wasn't a fan of using two three-balls to decide the tournament. In a play-off you really need to see what your opponents are doing as it has a direct impact on the shots you play.

Dividing players into two groups doesn't allow for that and it's something that I think it would be worth the tour looking at.

Sam Torrance OBE is a multiple Ryder Cup-winning golfer and media commentator. Follow him @torrancesam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See Tesco.com/Clubcard/Clubcard-Plus for details.