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BITTER ROW AT HEART OF HS2 REVIEW

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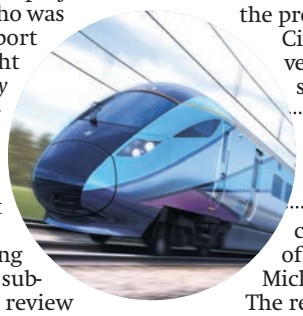
A LONG-AWAITED review into the High Speed 2 (HS2) rail line took a credibility hit yesterday, as the report's deputy chair savaged a late draft which urges ministers to press on with the controversial project.

Lord Tony Berkeley, who was co-author of the report until less than a fortnight ago, yesterday told *City A.M.* the government-commissioned review amounted to a "whitewash" and "a very good marketing document for HS2".



Berkeley, a longstanding critic of the project, has subsequently written to review chairman Douglas Oakervee demanding his name be removed from the document.

It is not the first time the review has faced claims of imbalance, with the decision to appoint Oakervee — a former chairman of HS2 Limited — heavily criticised earlier this year.

In Berkeley's letter, first revealed yesterday by *City A.M.*, he wrote that he had been shut out of the process in recent months, and was "not invited" to meetings he had requested to attend.

"There was also a marked reluctance from officials and/or [Oakervee] to delve more deeply into the costs of the project."

Civil servants had "prevented a proper comparison" between official cost estimates and those of independent expert Michael Byng, he said.

HS2 is set to cost £88bn but that could rise again, according to the review

The review, which was leaked to the Times, has recommended HS2 go ahead in its entirety despite the likelihood of massive budget blowouts and dwindling benefit to the taxpayer.

The report found that spiralling costs mean the cost-benefit ratio of the project has fallen from £2.30 for every £1 spent — as estimated in 2017 — to between £1.30 and £1.50.

It also concedes that HS2 is "not affordable" within the £56bn budget set for the project in 2015, and a new £88bn estimate will most likely also increase.

Members of the 10-person review panel saw the draft report on Thursday, shortly after the pre-election purdah period — which limits the ability of the civil service to release reports such as this one — came into effect.

Mooted plans to reduce the speed of the trains from 250mph to 210mph had been removed over the weekend. Instead, Oakervee has put forward plans to cut the number of trains per hour from 18 to 14.

Oakervee expressed regret that Berkeley could not give his support, adding: "He participated fully in panel discussions that have seen all other members converge their views, based on the extensive evidence considered."

THE CITY VIEW: P2

'SINGAPORE ON STEROIDS'
Sorrell calls for deregulated future

JAMES WARRINGTON
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ADVERTISING veteran Sir Martin Sorrell has urged the government to pursue a "Singapore on steroids" strategy for the UK economy after the country exits the European Union.

The former WPP boss, who now runs digital ad firm S4 Capital, said the UK should seek to establish a "regulation-light, tax-light economy open for business in a way we haven't seen before".

"It has to be the home of Google, Amazon and Facebook, not the regulatory nightmare," he said in an interview with Bloomberg.

Sorrell, who was a vocal supporter of the Remain campaign, said that such an approach would make the UK a "much more attractive" investment destination in the long term.

"Once Brexit is out of the way, I think there will be reinvestment," he said, though he warned that it could take up to 10 years to see the benefits.

FTSE 100 ▲ 7,365.44 +36.90 **FTSE 250** ▲ 20,427.17 +17.14 **DOW** 27,691.49 unc. **NASDAQ** ▲ 8,486.09 +21.81 **£/$** 1.285 unc. **£/€** ▲ 1.167 +0.002 **€/$** ▼ 1.102 -0.001

CITY A.M.

THE CITY VIEW

HS2 is slowly becoming fodder for the election

THE HIGH Speed 2 (HS2) line has long been the problem child of British infrastructure. Now, at a decade old and with a final decision on its future fast approaching, it is hurtling towards its difficult teenage years. Yesterday, a leaked draft of the government-commissioned review into the project cast yet more doubt on how much it will actually contribute to the UK. HS2 was supposed to provide a cost benefit to the taxpayer of £2.30 for every £1, but that has now dropped as low as £1.30, according to review chairman Douglas Oakervee's estimates. For the City, it raises the question of what this means for Londoners. HS2 was, quite rightly, intended to be a shot in the arm for the north of England's woeful rail infrastructure. There was never any doubt that its eye-watering £88bn price tag — more than the GDP of several European nations — would give more back to Birmingham, Manchester and Leeds. But if the value has plunged this far for the average taxpayer, Oakervee's latest estimates bring it dangerously close to becoming a drag on those in the capital. Especially if the price rises further still, as predicted by Prime Minister Boris Johnson earlier this year, to "north of £100bn". No wonder the government tried to delay the review until after the General Election, as claimed by Lord Tony Berkeley, its deputy chair and longtime HS2 critic. Berkeley was installed on the panel for balance, but yesterday savaged the report as a "whitewash" and bemoaned his lack of involvement. So much for a neutral review of the project. Nevertheless, the floodgates are open, and the water is surging towards an already soggy campaign trail. While visiting Nottingham in response to widespread flooding last week, Boris said: "I love infrastructure. The problem with HS2 is that it's incredibly expensive." But his other problem is the opposition the scheme faces from several Tory MPs who are fighting for reelection in constituencies it could rip up. Business secretary Andrea Leadsom, MP for South Northamptonshire, last month called it "out of control" and "insensitive". Even Dominic Cummings, Downing Street's top adviser who himself called HS2 a "disaster zone" earlier this year, will now surely struggle to stop it obscuring his core election messages of "get Brexit done", and the so-called people's priorities: police, hospitals and schools. Now HS2 is a political football. With Oakervee's review released out into the pitch, Downing Street will need to decide which team it is on.

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LAW-SHOOT St James's Place Wealth Management sued by ex-footballers over UK film investments that fell foul of the taxman

A GROUP of ex-footballers, including former Chelsea, Aston Villa and Republic of Ireland international Andy Townsend (pictured), has sued St James's Place for advising them to invest in UK films that were later judged to be tax avoidance schemes, Bloomberg reported. A spokesperson for St James's Place said it was defending itself against the claim which it considers "without merit".

Labour market shows the strain

HARRY ROBERTSON

@henrygrobertson

THE NUMBER of people in work in Britain fell at its fastest rate in four years between July and September, official figures showed yesterday, in the latest sign that the UK's booming jobs market is slowing.

The Office for National Statistics (ONS) said that 58,000 fewer people were in work in the third quarter compared to the previous quarter, the biggest fall since 2015. It was a smaller fall than the drop of 94,000 predicted in a Reuters poll, however.

Nonetheless, the unemployment rate fell back to 3.8 per cent, its joint-lowest level since 1975.

Britons also faced slowing pay growth in the third quarter, the ONS said. Average weekly earnings grew by 3.6 per cent in the third quarter, down from 3.8 per cent in the three months to August.

With the UK locked in General Election mode ahead of the 12 December polling day, the signs of weakness could be uncomfortable for the government. Yesterday, the UK economy was shown to have slowed to its lowest annual growth rate in almost 10 years.

Long the strongest part of the economy, it now appears the jobs market is slowing down. Employment and wages have so far stayed resilient even despite political uncertainty.

"The UK jobs market remains a source of resilience for the UK economy, but it is showing more signs of strain," said Tej Parikh, chief economist at the Institute of Directors.

Britain's employment rate fell slightly by 0.1 per cent quarter on quarter, to stand at 76 per cent.

Meanwhile, the number of vacancies rose to the highest since 2009.

Trump calls EU 'worse' than China on trade

HARRY ROBERTSON

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US PRESIDENT Donald Trump doubled down on his tariff spat with China last night, but also warned EU policymakers that he found the bloc's trade policy "very, very difficult".

Despite saying phase one of a trade deal with the Asian country is "close" — a belief that has buoyed US markets in recent weeks — Trump reiterated claims that the country was "ransacking" the American economy.

In a speech widely pegged as the start of his 2020 re-election campaign, Trump boasted about the size of the US economy and praised his tax rises.

He warned EU chiefs that trade with the bloc was "very difficult" and added: "The barriers they have up are terrible, in many ways worse than China."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

UK TESTS RESILIENCE OF TOP SIX AUDITING FIRMS

The UK government has questioned the six largest accounting firms on their ability to survive a financial shock, in a test of resilience that comes ahead of a possible industry break-up. In a five-page letter, the Department for Business, Energy and Industrial Strategy asked about the capital strength and insurance provisions of PwC, Deloitte, EY, KPMG, Grant Thornton and BDO.

3G CAPITAL ENTERS BIDDING FOR THYSSENKRUPP LIFTS

The Brazilian-backed private equity group 3G Capital has entered the race to buy the lifts business of Thyssenkrupp, in what would be a shift away from its multi-billion-dollar investments in the consumer goods industry. The group is among several suitors that have submitted a bid for the German firm's most profitable business.

THE TIMES

FUTURE FLOOD VICTIMS COULD GET UP TO £10,000

Residents with flood-damaged houses will receive up to £10,000 towards measures to protect their properties from future deluges under plans from a government-backed scheme.

OVER £130M EMBEZZLED FROM RUSSIAN STATE FUNDS

Over £130m was embezzled from state funds allocated for the construction of Russia's new Vostochny space centre, the Kremlin has said. More than 30 people have been convicted of fraud charges and more investigations are under way. President Vladimir Putin urged prosecutors to keep "a close eye" on how government funds were used.

THE DAILY TELEGRAPH

CHINESE FIRM IN NHS CCTV DEAL TARGETED UIGHURS

A Chinese CCTV company which is a major supplier to councils and the NHS has been advertising cameras that can racially profile Uighur Muslims, amid a brutal crackdown by the Communist regime. Hikvision has sold more than 1.3m cameras in the UK.

US HEDGE FUND TAKES OVER DOMINO'S PIZZA'S BOARD

A Los Angeles hedge fund has wrestled control of Domino's Pizza's boardroom overhaul as the takeaway firms fights to end a long-running row with its franchisees. Browning West joined the board and will lead the search for the company's chairman and chief exec.

THE WALL STREET JOURNAL

TESLA TO BUILD EUROPEAN CAR FACTORY IN BERLIN

Tesla's chief executive Elon Musk said yesterday the company would build its planned European plant in Germany, where it will assemble electric vehicles and compete with some of the world's biggest car makers on their home turf. The firm will also set up an engineering and design centre in the area.

APPLE TV+ IN TALKS TO ADD EX-HBO BOSS TO LINEUP

Former HBO chairman and chief executive Richard Plepler is in advanced talks to sign an exclusive production deal with Apple's new TV+ streaming service, according to a person familiar with the matter.

FTSE is poised to hit female board member target

JAMES BOOTH

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THE FTSE 100 is on track to meet a target of 33 per cent for women on boards by 2020, a government-backed report published today showed.

However, a "step change" is still needed to boost the number of women in senior leadership roles at FTSE 350 companies, the Hampton-Alexander Review report said.

Women now hold 32.4 per cent of all FTSE 100 board positions, up from 30.2 per cent last year and up from only 12.5 per cent in 2011.

The FTSE 100 is likely to meet its 33 per cent target for women on boards by 2020, while the report showed that women hold 29.6 per cent of all FTSE 250 board positions, up from 24.9 per cent last year.

If the same rate of progress continues, the FTSE 350 will be on track to meet the 33 per cent target by the end of 2020 deadline, the report said.

Sir Philip Hampton, chair of the review, said: "We are still a long way from reaching the target for women in senior leadership roles below board level. Unless half of all appointments made this year go to women — our target for 2020 is not going to be met."

Women's representation in the senior leadership of FTSE 100 firms has increased this year to 28.6 per cent, up from 27 per cent in 2018.

Review chief executive Denise Wilson said: "There are over 900 women now serving on FTSE 350 boards, providing an ever-increasing pool of women with substantial board experience, yet only 25 women have been appointed into the chair role, even fewer as [execs]."

Lorna Fitzsimons, former Labour MP and co-founder of diversity consultancy group the Pipeline, called for the next government to set targets for the number of women on executive committees (excos).

"Based on current rates of progress, it will take until 2090 before we are able to achieve gender parity on excos... This means that businesses are not going to achieve the targets," she said.

Bulls are back in town as investors feel FOMO on global stock markets

SEBASTIAN MCCARTHY

@SebMcCarthy

THE BULLS are back, according to a closely-followed investor survey showing a wave of renewed optimism over the health of the world economy.

A so-called fear of missing out (FOMO) and fading recession concerns have prompted bullish fund managers to move away from cash and back into stocks in their masses.

Investor outlook picked up sharply in yesterday's Bank of America Merrill Lynch November poll, with cash levels plunging at the fastest monthly rate since US President Donald Trump was elected.

Cash levels fell to 4.2 per cent from five per cent during the previous month.

A net six per cent of respondents also said that they also expect there to be a stronger global economy in the course of the next year, marking the biggest month-on-month jump on record.

"The bulls are back," said Michael Hartnett, chief investment strategist at Bank of America Merrill Lynch Global Research.

Hartnett added: "Investors are experiencing FOMO — the fear of missing out — which has prompted a wave of optimism and jump in exposure to equities and cyclicals."

CAUSING A STINK FCA seeks to clean up its act amid 'shameful' office mess in HQ

THE CITY watchdog's operations chief was forced to send a letter to all staff detailing a "shameful" situation in its 15-storey east London headquarters, including "colleagues defecating on the floor in toilet cubicles" and "leaving alcohol bottles in sanitary bins", the Evening Standard first reported yesterday.

Eddie Stobart shareholders face losses in potential Dbay rescue

JAMES BOOTH

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SHAREHOLDERS in logistics firm Eddie Stobart face a steep cut in the value of their investment as part of a proposed financing deal.

A proposed offer from former controlling shareholder Dbay Advisors would be at a huge discount to the price at which its shares were suspended in August, Sky News reported.

Eddie Stobart's shares were suspended in August at 71p after an accounting scandal, giving it a value of nearly £270m.

A bid from rival Wincanton is being hampered by the lack of clear financial information, Sky said.

Former Stobart Group boss Andrew Tinkler is working on an alternative financing proposal.

Tinkler told *City A.M.*: "I'm ready to go, it's really down to the advisers and the board and the banks taking this seriously as a refinancing option."

Eddie Stobart and Dbay declined to comment.

WEALTH WOBBLE Uncertainty takes its toll on high net worth investor confidence

THE WORLD's super rich are bracing themselves for a rocky year ahead, with many high net worth investors holding cash in their portfolios amid trade war uncertainty and mounting civil unrest in Hong Kong (pictured).

Mandelson quits People's Vote and urges PR tycoon Rudd to follow suit

STEFAN BOSCIA

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LABOUR peer and ex-Tony Blair strategist Lord Peter Mandelson quit the People's Vote campaign yesterday.

Mandelson and former Labour staffers Will Straw and Joe Carberry resigned from the board of Open Britain yesterday, claiming that de facto chairman and PR tycoon Roland Rudd was about to push them out. Open Britain is one of five founding groups of the campaign.

Mandelson, Straw and Carberry said in their resignation letter, seen by *City A.M.*, that Rudd's "attempt to use crude corporate manoeuvres" showed a "desire for total control of the... campaign and its data".

The trio also said Rudd should "step down immediately".

Rudd, who is Open Britain chair, has been in open warfare with senior campaign figures and 40 staff members over the past two weeks. Rudd was accused of a "boardroom coup" after firing the campaign's director and communications boss.

Since then, he has seen his newly hired chief executive step down in the face of sexual harassment allegations, endured a vote of no confidence and been accused of stealing data from the campaign.

Rudd declined to comment.

Huawei pays out big bonuses as it fights US ban

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HUAWEI is set to pay its employees 2bn yuan (£220m) in bonuses and double almost all October salaries as a reward for helping to fight sanctions from the US.

The Chinese telecoms giant has been banned from doing business with American companies amid concerns its technology could be used for spying — accusations it has denied.

The firm is set to distribute the $286m packet to staff working in a team focused on minimising the impact of the sanctions through research and development, as well as finding new supply chains.

The tough sanctions have forced Huawei to reduce its reliance on international suppliers such as Qualcomm and Arm. The company has also developed its own operating system, named Harmony, after it was banned from using Google's Android.

Huawei employs roughly 190,000 people worldwide, almost half of whom work in its research and development division.

One source told *City A.M.* that Huawei staff had been working round-the-clock shifts in order to counter the impact of the sanctions.

In addition, the company will pay most employees a bonus of one month's extra salary, according to an email seen by the Financial Times.

The bonuses, set to be distributed on Friday, come after Singles Day, a 24-hour e-commerce sale pioneered by Chinese retail giant Alibaba.

Huawei has previously issued bonuses to staff, including once for anti-corruption efforts, though this is believed to be the largest payout.

Huawei has so far weathered the sanctions storm, posting a revenue increase of almost 25 per cent in the third quarter, though analysts have questioned whether the company is yet to feel the full effect of the ban.

Nevertheless, founder Ren Zhengfei has played down the impact of US measures and has insisted his firm can continue to grow its smartphone sales thanks to strong trading in its home market.

IN BRIEF

EX-MAN GROUP PRESIDENT SORRELL JOINS CAPSTONE

The ex-president of FTSE 250-listed hedge fund Man Group Jonathan Sorrell is joining hedge fund Capstone. Sorrell, son of former WPP boss Sir Martin Sorrell, stepped down as an executive director of Man Group in September. He had been at the firm since 2011 when he joined as chief financial officer. Previously, he worked as an investment manager at Goldman Sachs. Sorrell will join Capstone as president in January. The move was first reported by the Financial Times which quoted a letter sent to investors by its founder Paul Britton. "Jonathan will help lead strategic initiatives and business development," the letter said. "We are excited to add such a seasoned executive with strong ties to the hedge fund industry and significant relevant experience in the world of finance."

ABBVIE IN $30BN BOND SALE TO FINANCE ALLERGAN DEAL

US drug maker Abbvie yesterday started selling $30bn (£23.3bn) of bonds to finance its acquisition of Botox-maker Allergan. Abbvie's $63bn cash-and-share deal for Allergan was announced in June as Abbvie moved to cut its reliance on a key arthritis treatment Humira. Bloomberg reported that demand for the notes were strong with orders hitting $77bn. The bond sale is the largest of 2019 and the fourth-largest of all time. Morgan Stanley, Bank of America and Barclays are reportedly managing the bond sale. Humira is the world's best-selling drug. But as cheaper knock-off versions start to emerge in Europe, the company has been looking to diversify. The deal between two of the world's largest pharmaceutical companies still requires regulatory approval.

US shale boom set to continue as demand rises

EDWARD THICKNESSE
@edthicknesse

THE US shale boom is set to continue, according to the International Energy Agency's (IEA) World Energy Outlook report, with output set to stay higher for longer than previously predicted.

Although the rate of production will slip from the rapid expansion of recent years, the US will account for 85 per cent of the increase in global oil production to 2030, as well as 30 per cent of the increase in gas, the report said.

The result of this continuing rush in productivity, which has been backed by $1 trillion (£780m) in upstream and midstream development, will be a fundamental reshaping of global markets and trade flows.

By 2025, total US shale output will surpass oil and gas production from Russia. By 2030, the combined production share of Opec and Russia will fall to 47 per cent, from 55 per cent in the mid-2000s.

Dr Fatih Birol, executive director of the IEA, said that the findings "highlight that rapid change in the energy system is possible when a push to develop new technologies is complemented by market incentives and large-scale investment."

The report, released this morning, found that on current government policies, energy demand will rise 1.3 per cent by 2040, resulting in a strong increase in emissions.

Birol called on governments to tackle the situation together, saying: "The world urgently needs to put a laser-like focus on bringing down global emissions. This calls for a grand coalition encompassing governments, investors, companies and everyone else who is committed to tackling climate change."

HIGH FLYING Meggitt boosts forecast but warns 737 Max ban will squeeze margins

AEROSPACE engineering firm Meggitt raised its full-year guidance yesterday on the back of the company's third-quarter results, which saw overall revenue growth of 11 per cent. However, it warned the 737 Max grounding would hinder margins.

Sanjeev Gupta in talks to sell his LPS Coventry supply business to Jaguar

ALEX DANIEL
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SANJEEV Gupta's industrial conglomerate Liberty House is considering selling a major automotive supplier to Jaguar Land Rover (JLR) and Renault.

The company has hired advisers from Grant Thornton to look into how to address market issues facing Liberty Pressing Solutions (LPS).

One of the options on the table is a sale, a source close to Liberty House confirmed, Others include acquisitions and joint venture opportunities.

The move was first reported by Sky News.

LPS is based in Coventry and used to be called Covpress. It supplies pressings and welded parts for JLR, Renault, and Caterpillar, which makes industrial machinery.

City A.M. understands LPS has struggled in recent years because of a stagnating automotive market, which has been driven in part by Brexit uncertainty.

Already this year, Honda has announced the closure of its mammoth factory in Swindon, Ford has planned to close its engine making plant in Bridgend and Nissan has cast doubt over the future of its operation in Sunderland.

Major shareholder piles pressure on Deutsche Bank's chairman

SEBASTIAN MCCARTHY
@SebMcCarthy

DEUTSCHE Bank's chairman is said to be coming under increasing pressure from one of its largest shareholders to step aside.

Paul Achleitner is facing calls to be replaced in the latest blow to the bank's management team, according to the Financial Times.

Private equity group Cerberus, which controls a three per cent stake in the lender, is understood to be keen for change at the top in the wake of Deutsche's collapsed merger talks with Commerzbank.

Speculation of worsening relations between the two sides comes after a torrid period for Deutsche Bank, which has suffered steepening losses in the last 12 months amid industry challenges, botched tie-up plans with Commerzbank and high-profile financial probes.

Sources also told the newspaper that several other significant Deutsche Bank investors have had an increasingly negative view of Achleitner's performance.

Achleitner, who is set to end his term in 2022, took over as Deutsche's chair in 2012. The firm's share price has dropped more than 73 per cent since he took over the helm.

However, Achleitner is keen to stay on until the end of his term in order to oversee Deutsche Bank's 150th anniversary next year, sources told CNBC. The firm's next annual general meeting is not due until May 2020.

ELECTION 2019

Tories hit back at Labour NHS plan

STEFAN BOSCIA

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LABOUR will today up the ante on health spending, by promising an extra £40bn to the NHS if it wins next month's General Election.

It follows warnings by Tory chancellor Sajid Javid yesterday that a Labour government would leave a "big black hole" in the nation's finances.

Shadow chancellor John McDonnell and shadow health secretary Jonathan Ashworth will unveil Labour's health policy, promising to increase the health and social care budget to £178bn in 2023–24 — an average annual increase of 4.3 per cent.

The increase equates to a £26bn real-terms rise in funding and will be paid for by "taxing the richest in society", McDonnell is expected to say.

The policy involves recruiting thousands of new staff, upgrading NHS buildings and buying new medical technology.

Labour's announcement trumps the Tories who have promised a real-terms increase of £20bn to the health service over a similar term.

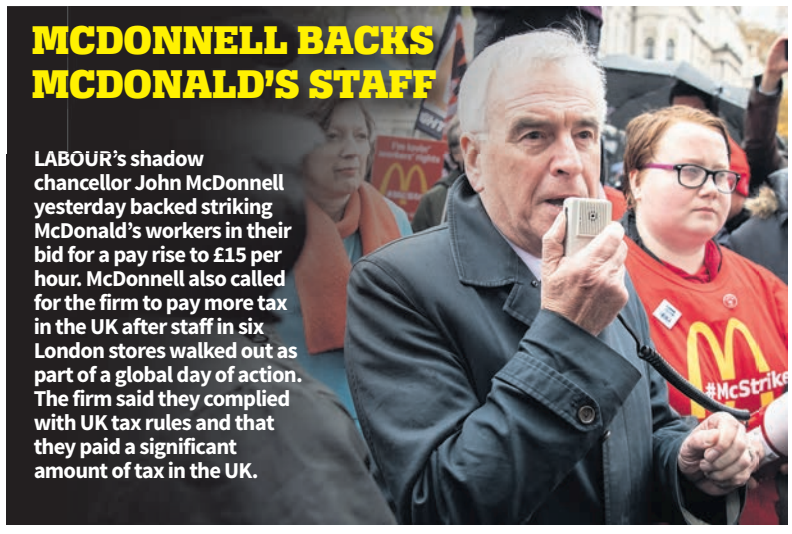
However, the Conservatives hit out at Labour's plans, saying they are unfeasible taken together with its policy to implement a four-day working week.

Health secretary Matt Hancock said Labour's plan to shorten the working week would "cripple the economy", reduce tax revenues by £6.1bn and lead to a cut in the NHS budget.

"Labour have let the cat out of the bag — they won't increase the NHS budget, they will cut it," he said.

The Institute of Economic Affairs (IEA) has branded Labour's health plans as unsustainable and said both parties should work to reform the NHS instead of spending "endless billions of pounds".

MCDONNELL BACKS MCDONALD'S STAFF



LABOUR's shadow chancellor John McDonnell yesterday backed striking McDonald's workers in their bid for a pay rise to £15 per hour. McDonnell also called for the firm to pay more tax in the UK after staff in six London stores walked out as part of a global day of action. The firm said they complied with UK tax rules and that they paid a significant amount of tax in the UK.

Opposition suffers cyber attacks

ANDY SILVESTER

@SilvesterLDN

THE LABOUR party faced its second cyber attack in two days yesterday, in what one shadow frontbencher alleged was a "dirty tricks" campaign.

The Distributed Denial of Service (DDoS) attack involves large amounts of traffic being directed at a server in order to overwhelm it and slow down connected hardware as a result.

Cyber experts told *City A.M.* the assault was equivalent to parking a bus in somebody's drive, rather than breaking and entering, and that such attacks were not among the most sophisticated in a hacker's arsenal.

Clive Lewis, a Corbyn-supporting Labour candidate in Norwich South, said "dirty tricks have come a long way". He did not provide evidence.

POLL WATCH

The Brexit Party standing down in Tory seats has led to a hike in **Conservative** support, according to a new YouGov/Sky News poll. The party are on **42 per cent**, with **Labour** on just **28 per cent**.

GOOD DAY

Steve Bray — better known as the Stop Brexit man who has taken up residence in SW1 over the past few years to make his point via megaphone — will stand for the Lib Dems in Wales. It's good news for exasperated broadcasters, too, who will avoid the appropriately named Mr Bray regularly interrupting their interviews for the next month.

BAD DAY

Tory candidates in Yorkshire have had better weeks. The government's reaction to floods in Doncaster wasn't as swift as hoped and now the Yorkshire Post has weighed in asking if the response might be different if the floods were in Surrey. Boris met Cabinet ministers yesterday to discuss a response.

Discount grocers push down sales for Big Four shops

JESS CLARK
@jclarkjourno

BUDGET supermarket Lidl enjoyed soaring sales this autumn, as the so-called Big Four grocers struggled to keep up with the German discount stores in the lead up to the crucial Christmas trading period.

Lidl was the fastest growing bricks and mortar supermarket in the 12 weeks to 3 November with a sales increase of 8.8 per cent, followed by Aldi with sales growth of 6.7 per cent.

Meanwhile, Morrisons and Asda suffered declining sales of 1.7 per cent and 1.2 per cent respectively.

Sainsbury's sales dipped 0.2 per cent and Tesco reported a slump of 0.6 per cent, according to the latest data by market research firm Kantar.

Fraser McKevitt, head of retail and consumer insight at Kantar, said: "The UK's largest supermarket Tesco recently unveiled its new Clubcard Plus offer which gives subscribers 10 per cent off two large shops each month.

"[More than] 1.8m households made at least two trips to the retailer worth £50 or more in the past four weeks, a number Tesco will be looking to boost through its latest initiative."

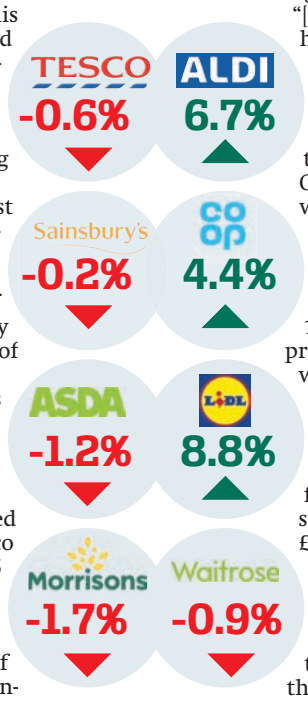
Online supermarket Ocado was the fastest growing grocer with sales up 13.5 per cent compared to last year.

Overall supermarket sales growth slowed in the last 12 weeks compared to the previous year as shoppers were discouraged by wet weather and ongoing political uncertainty.

Consumers have already started to prepare for the festive season, with £17m spent on mince pies and £3m spent on Christmas puddings so far this year.

McKevitt added: "With many supermarkets already unveiling their festive advertising campaigns, the starting gun has been fired on the race to be Christmas number one."

DISCOUNTERS SEE SALES SPIKE AS BIG SUPERMARKETS FAIL TO LURE BRITS



SOURCE: KANTAR

Tesco removes Mel B advert after Spice Girls star complains online

JESS CLARK
@jclarkjourno

TESCO has removed an advert featuring an image of Spice Girls star Mel B after the singer complained about its use.

The advert for Tesco's new Clubcard Plus featured a picture of Scary Spice with the words "Stop right now. You get 10 per cent off two big shops a month for £7.99" — a play on the girl band's hit single Stop.

Mel B, also known as Melanie Brown, used social media to ask Tesco chief executive Dave Lewis to contact her over the use of the image.

She wrote on Instagram, alongside a picture of the advert at a bus stop: "Can the CEO of Tesco Dave Lewis please contact me urgently. Thank you."

Tesco bought the image through Getty and had signed a contract with Getty and Mel B's agent, authorising the use of the photograph.

Pop singer Mel B asked the Tesco boss to contact her

Vodafone warns of India exit as tax row hots up

JAMES WARRINGTON

@j_a_warrington

VODAFONE has warned it may pull out of India unless the government grants it a series of remedies, after a court ruling in the country dragged it to a €1.9bn (£1.6bn) half-year loss.

Chief executive Nick Read yesterday said the firm was in a "critical" situation amid a fierce battle with regulators over fines and tax liabilities.

The Indian Supreme Court last month ruled that telecoms operators in the country must pay back roughly $14bn (£10.9bn) in taxes and penalties following a change in the way spectrum charges were calculated.

Vodafone said its own liabilities were at least $4bn, but could be "substantially higher".

The firm has pumped $20bn into India and is the country's largest foreign direct investor. However, Read said the company has written off this amount, adding that there was now "zero value" for its share price in the country.

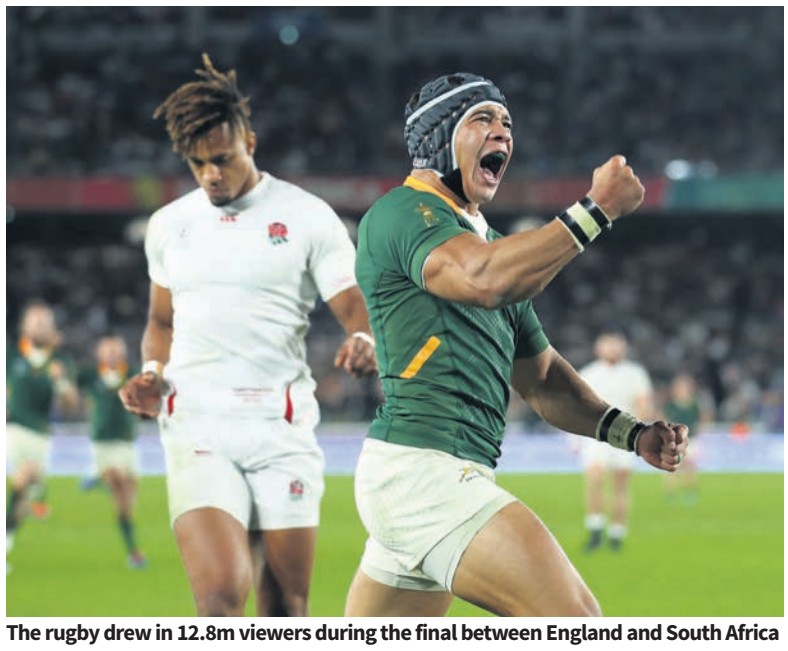
Read said he recently travelled to India to outline a series of proposed remedies to the government.

The boss asked for a two-year moratorium on spectrum payments, a reduction in licence fees and taxes, a waiving of interest fees and penalties linked to the ruling, and to spread the cost over 10 years.

While Read insisted the saga was an "industry issue, not a Vodafone issue", he made it clear that the company would not invest in India any further unless its demands were met.

It came as Vodafone posted a €1.9bn (£1.6bn) loss for the six months to the end of September.

However, the telecoms giant returned to growth in the second quarter and lifted its full-year profit forecast to between €14.8bn and €15bn, up from its previous range of €13.8bn to €14.2bn. Vodafone's shares closed up just over three per cent.



The rugby drew in 12.8m viewers during the final between England and South Africa

Rugby World Cup audiences help push up ITV advertising revenue

JOE CURTIS

@joe_r_curtis

ITV STUCK to full-year guidance yesterday as it revealed a surge in online revenues, while rugby fans helped push advertising spend towards the top of its range in the broadcaster's third quarter.

Total advertising with the broadcaster fell three per cent for the year to the end of September, but climbed one per cent over the third quarter. ITV predicts it will be either flat or up one per cent in the fourth quarter.

Audiences tuned into the Rugby World Cup, which gathered a peak of 12.8m viewers during the final.

Shares rose 1.7 per cent to 138.3p.

IN BRIEF

EXPERIAN SHARES SURGE AS REVENUE HITS $2.5BN

Consumer credit giant Experian said good momentum in North America and an acceleration in business-focused platform growth was responsible for a seven per cent increase in revenue for the first half of 2019. The company narrowed its guidance for the full year to seven to eight per cent, the upper range of previous estimates. The company also saw users of its website for checking credit scores for free rise 56 per cent, from 45m in 2018 to 70m in 2019.

ARROW MISSES TARGET AS UNDERLYING PROFIT FALL

Debt purchasing group Arrow Global reported a fall in underlying profit of 5.4 per cent to £50.4m in the nine months to September, due to a 15.1 per cent rise in costs. Group chief executive Lee Rochford said that the Manchester-based company was still trading in line with end of year forecasts.

AGGREKO REVENUES FALL AHEAD OF 2020 OLYMPICS

Temporary power supplier Aggreko reported an eight per cent fall in revenues for the year to date, but said that its full year outlook remained in line with market expectations. The Glasgwegian company will be hoping for a boost from next year's Tokyo 2020 Olympics, for which it has secured a $200m (£155.6m) contract to supply temporary power to the 43 competition venues and the athletes' village.

Mr Kipling sales boost profit for Premier Foods

JESS CLARK

@jclarkjourno

SHARES in Mr Kipling owner Premier Foods soared yesterday after the company reported an increase in profit and revenue in the first half of the year.

Shares in the food giant closed up nine per cent to 36.34p after it announced that the relaunch of Mr Kipling cakes and sales of Nissin noodles had helped it post strong results.

Premier Foods reported a 2.4 per cent increase in revenue to £366.7m in the first half of the year.

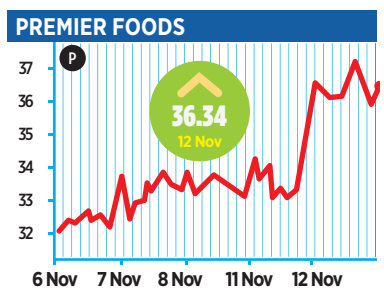
Adjusted profit before tax was £31.7m, a rise of five per cent compared to the first half of the previous period.

The company posted basic earnings per share of 1.5p, compared to a loss per share of 0.1 per cent the year before. Net debt reduced from £509.5m to £492.9m.

Premier Foods is in the middle of conducting a strategic review of the business, which it said yesterday is near completion.

The company said it is continuing to target cost savings in the next two years, and is "starting to see options regarding its future cash deployment".

"Life will taste a bit sweeter at Premier Foods after the Kipling-maker returned to making a profit," said Ed Monk, associate director at Fidelity Personal Investing.



The retailer struggled with large costs incurred by warehouse and logistic issues

B&M stock falls as the company's German unit is put under review

JESS CLARK

@jclarkjourno

SHARES in bargain retailer B&M fell as much as seven per cent yesterday as the bargain retailer launched a strategic review of its German business Jawoll to determine the future of the poorly performing unit.

The company's overall pre-tax profit plunged 70 per cent to £32.2m in the first half, after its balance sheet was hit with a £59.5m impairment charge relating to the Jawoll business.

The group's German business was affected by product availability issues and the late arrival of seasonal stock.

Shares closed down 5.6 per cent to 365.8p at the bell.

DCC shares sink despite strong first-half results

EDWARD THICKNESSE

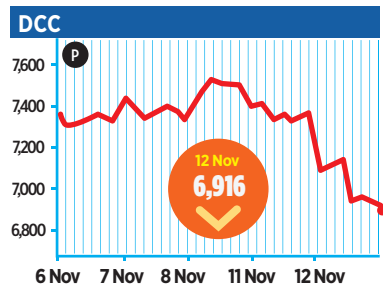
@edthicknesse

SHARES in support services group DCC sank over six per cent yesterday, despite reporting a 15 per cent growth in profit for the first half of 2019.

The firm yesterday announced an increase in profit from £141.9m in 2018 to £162.6m this year.

The group also announced the acquisition of Florida-based Ion Laboratories, a nutritional supplements manufacturer, for about $60m (£47m). The US nutritional supplements market is worth $46bn.

However, shares dropped 6.21 per cent to 6,916p at the end of trading yesterday.



Facebook launches unified payment service across all its family platforms

AYANTI BERA

FACEBOOK said yesterday it was launching Facebook Pay, a unified payment service through which users across its platforms including Whatsapp and Instagram can make payments without exiting the app.

The social network said the service would allow users to send money or make a payment with security options such as PIN or biometrics on their smartphones.

Chief executive Mark Zuckerberg said earlier this year the company is planning to unify the messaging infrastructure across its platforms.

He said the company would encrypt conversations on more of its messaging services and make them compatible as direct messaging was likely to dwarf discussion on the traditional, open platform of Facebook's news feed in a few years.

Facebook said the new service will collect user information such as payment method, date, billing and contact details when a transaction is made and that it would use the data to show targeted advertisements to users.

Advertising practices of Facebook have been in the spotlight for the past few years amid growing discontent over its approach to privacy and user data. *Reuters*

New Bond Street most expensive retail rate in EU

JESS CLARK
@jclarkjourno

LONDON's New Bond Street is the most expensive shopping street in Europe for retailers to rent store space.

The street in the West End is more expensive than the Avenue de Elysees in Paris and shopping destinations across Milan, Zurich, Vienna and Munich.

New Bond Street is the third most expensive street globally, behind Hong Kong's Causeway Bay and Upper Fifth Avenue in New York City.

Luxury retailers such as Jimmy Choo, Longchamp and Mulberry have stores on the street, where rents reach $1,714 (£1,333) per square foot (sq ft) per year.

Covent Garden was the second most expensive street in the capital in the second quarter of the year, according to Cushman & Wakefield. Sloane Street, Oxford Street and Brompton Road made up the rest of the top five for the most costly streets for retailers in London.

Peter Mace, head of Cushman & Wakefield's central London team, said: "New Bond Street carries such a high retail rent premium over other London streets due to its global renown amongst luxury retailers who perceive representation here, alongside other locations in New York, Paris and Tokyo, as key to success."

He added: "Prime rents in luxury shopping destinations, New Bond Street being a key example, have held up relatively well despite the political uncertainty the UK has endured recently, as the prestige and attraction of global luxury brands remains unsullied."

London took the top seven slots for the priciest shopping destinations in the UK, followed by Glasgow, Manchester, Leeds, Newcastle and Edinburgh.

Among the global top 10, Ermou Street in Greece's capital city Athens saw the biggest rental rise of 14 per cent to reach $361 per sq ft per year.

The most affordable street in the rankings was in Dar es Salaam in Zanzibar, with rents totalling $20 per sq ft per year — a decrease of 35.7 per cent compared to last year.

LIGHT-BULB MOMENT Covent Garden turns on Christmas lights in festive event

COVENT Garden officially kicked off the festive season last night with its annual switch-on extravaganza. Celebrities including Emilia Clarke, Ronan Keating and Dame Emma Thompson took to the stage to turn on 30,000 Christmas tree lights.

Oxford Street to receive a £2.9bn investment bounce in two years

JESS CLARK
@jclarkjourno

OXFORD Street and the surrounding area is set to receive a total of £2.9m in investment over the next two years.

Westminster City Council has committed to investing £150m up to 2023 to transform the area, including a proposed public piazza at Oxford Circus, a public square at Marble Arch and more footpath space.

Extra investment is also expected after the council and the mayor of London classified Bond Street, Oxford Street and Regent Street as an "international centre" in draft plans.

The reclassification will allow the area to diversify from its mainly retail offering, according to a report by the New West End Company.

An update to Sunday trading hours could also bring in an additional £260m to the area each year.

Crossrail is expected to be open by 2021, which will bring an extra 60m visitors. Other investments include a £100m underground development at Cavendish Square and £350,000 to fund district-wide wi-fi connection.

HIGH PROFILE Galliard to develop luxury flats above Tottenham Court Road station

GALLIARD Homes will develop a £140m luxury residential and retail development above Tottenham Court Road's Crossrail station. The £43m contract with Transport for London will include 92 flats, with prices for a studio starting at £899,000.

Land Securities profit plummets as retail values suffer in tough market

JESS CLARK

@jclarkjourno

LAND Securities swung to a pre-tax loss in the first half of the year after the value of its retail and leisure assets suffered in an increasingly challenging market for tenants.

The company reported a pre-tax loss of £147m, compared to a profit of £42m the previous year, resulting in a loss per share of 19.6p.

Revenue profit, the firm's measure of underlying pre-tax profit, increased from £224m to £225m in the six months to the end of September as net rental income in Landsec's like-for-like portfolio was offset by a decline at proposed developments.

The value of the company's portfolio declined 2.8 per cent, driven by a 11.1 per cent fall in retail park value.

Landsec has been hit by the challenges facing the UK retail industry. During the reporting period a number of shopping centre staples have closed stores, such as Arcadia's Topshop and Dorothy Perkins.

Landsec said it is "not immune from these trends" but "where we have been hit by [administration plans], our assets remain popular with occupiers and customers".

Shares remained flat yesterday.

New Look losses shrink despite a tumble in sales

JESS CLARK

@jclarkjourno

NEW LOOK narrowed its losses in the first half of the year, despite a decline in sales caused by the ongoing challenges facing the UK high street.

The retailer reported yesterday its statutory loss before tax was £11.2m, compared to a loss of £41.9m in the first half of last year.

Revenue fell from £601.1m to £523.8m as like-for like sales in the UK and Ireland dropped 7.4 per cent, reflecting "ongoing consumer uncertainty and seasonal volatility".

Adjusted earnings before interest, tax, depreciation and amortisation were £42.6m, compared to £62.5m the previous year.

Despite the challenges facing the high street, which New Look executive chairman Alistair McGeorge said he does not expect to improve, the retailer sounded confident about its prospects in the second half of the year.

Sales growth was positive in July and August.

"All is to play for as we enter peak trading," New Look chief operating officer Nigel Oddy added.

The retailer has reduced the product options available in store by 25 per cent and by 32 per cent online in a bid to enhance customer experience.

The company said it will revive its investment programme in smaller profitable stores and has introduced new concessions to replace its in-store menswear offering.

McGeorge said: "We are reviewing our customer strategy, and investing in our leadership and people will be the single biggest enabler to transforming our business."

He added: "Whilst we do not expect the retail environment to improve, we expect a better second half performance as we focus on driving profitable sales, maintaining strong control over our cost base and investing prudently in our people."

The chairman added that with the company's restructuring complete, New Look is in "an entirely different position."

Student property firm Crosslane targets London co-living sector

JESS CLARK

@jclarkjourno

STUDENT property developer Crosslane has moved into the co-living market with a £355m pipeline as it scopes out three new developments in London.

Crosslane Co-Living has secured sites in Walthamstow, east London and Manchester's Deansgate to build 366 new rooms over the next two years.

The rental model, which is aimed at millennials, sees tenants rent individual rooms and share facilities.

The company has identified two London commuter belt sites for development as well as a fifth site in Liverpool. Recent research by JLL, which has been advising Crosslane for 18 months, showed that the European co-living sector is expected to triple over the next two years.

Crosslane Co-Living managing director Mark Hughes said: "We have been avidly following urban market trends and the emergence of co-living has presented a prime investment opportunity for us and our clients."

Nissan quarterly profit plummets over 70 per cent

NAOMI TAJITSU

NISSAN reported a 70 per cent drop in quarterly profit yesterday and cut its full-year forecast to an 11-year low, highlighting the turmoil at the Japanese car maker after the ousting of Carlos Ghosn.

The latest weak showing from Nissan, which also slashed its interim dividend by 65 per cent after its worst second-quarter performance in 15 years, illustrates the scale of the work ahead for its new executive team, which is due to take over at the start of December.

Following the exit of former chairman Ghosn almost a year ago, Nissan has been battered by falling profit, uncertainty over its future leadership and tensions with top shareholder Renault — whose shares fell two per cent to their lowest since April 2013 after Nissan's downbeat guidance.

Nissan shares — which are down 19 per cent this year — closed up one per cent at ¥714.50 before the results announcement.

Operating profit at Japan's second-biggest auto maker by sales came in at ¥30bn (£210m) in July-September versus ¥101.2bn a year earlier.

That compared with a mean forecast of ¥47.5bn from nine analyst estimates compiled by Refinitiv.

Nissan announced an interim dividend of ¥10 per share, down from ¥28.5 a year ago.

The company's global vehicle sales fell 7.5 per cent to 1.27m in the quarter. Sales in China, its biggest market, fell 2.5 per cent, while those in the United States fell 4.5 per cent.

Slowing demand for cars in the US and China, the world's biggest car markets, has led to cut-throat competition, and knocked the firm's operating profit off course. *Reuters*

Hillary Clinton said it is vital the report is released ahead of the General Election

Clinton slams Russia report halt

STEFAN BOSCIA

@Stefan_Boscia

HILLARY Clinton has slammed the UK government for delaying the release of a report into potential Russian political interference before next month's election, calling it "shameful" and "inexplicable".

The Intelligence and Security Committee (ISC) report has been given security clearance, but will not be publicly released before the 12 December General Election.

Clinton told BBC Radio 5 Live's Emma Barnett that voters "deserve to know" what's in the report.

"I find it inexplicable... and shameful that your government will not release a government report about Russian influence," she said.

"People who are about to vote in a month or so deserve to know what is in a report that one has to speculate must have something of concern," she added.

Fifth of finance bosses bullish on automation

JAMES BOOTH

@Jamesdbooth1

EIGHTY-SEVEN per cent of businesses have automated a key process during the last year, a survey of chief financial officers showed today.

One in five financial officers view automation as their most most important investment priority during the next five years, the survey by accountancy firm BDO said.

A third of businesses (31 per cent) have already introduced artificial intelligence (AI) into their operations, while a quarter of firms (24 per cent) make use of robotics, the survey said.

The report showed that automation is moving beyond manufacturing and into professional services, with 67 per cent of finance bosses in the sector considering or having already starting using AI.

One in five finance heads thought automation posed a threat to jobs, however a similar number (21 per cent) said more jobs will be created through the use of automation.

Tony Spillett of BDO said: "Automation is already having a transformative impact on businesses up and down the country."

Egypt to top trillion-pound sovereign wealth fund

EHAB FAROUK

EGYPT's sovereign wealth fund is expected to increase its authorised capital to up to a trillion Egyptian pounds (£48bn) from 200bn pounds within three years, depending on investors' appetite, the fund's executive director said.

Last year, Egypt's parliament passed a law allotting 5bn Egyptian pounds of start-up capital for the fund, called the Egypt Fund, with 1bn pounds to be transferred immediately from the treasury.

The law also allows the president, who picks the board of directors, to transfer the ownership of any unused state assists to the fund or to any of the fund's assists or companies.

"We expect to increase our licensed capital within three years to a trillion pounds or less... It all depends on investment appetite," said Ayman Soliman, the fund's chief executive. "We will work in industry, traditional and renewable energy, tourism and archaeology," he added.

President Abdel-Fattah al-Sisi said last month that Egypt could dramatically expand the size of its new sovereign wealth fund to "more than several trillion pounds", and that it "aims to contribute to sustainable economic development through management of its funds and assets". *Reuters*

Newsquest takes pole position in race to snap up JPI Media as it outbids rival

JAMES WARRINGTON

@j_a_warrington

REGIONAL publisher Newsquest is said to have tabled a surprise bid for i newspaper owner JPI Media, threatening to derail the takeover efforts of rival Reach.

Newsquest, which owns a string of titles including the Oxford Mail and Brighton's Argus, is now thought to be the frontrunner in the bidding war, the Guardian reported, citing three sources.

Reach, which publishes the Daily Mirror, confirmed in July that it was in talks to buy assets from JPI, the company formed to buy Johnston Press out of administration last year.

Reach has reportedly tabled a bid worth roughly £50m, but this offer has now been usurped by Newsquest. However, any deal could be hampered by competition concerns.

Homebase's brand health recovers

Stephan Shakespeare

AUSTRALIAN conglomerate Wesfarmers, which owns Australian DIY retailer Bunnings, bought the British home improvement brand Homebase in 2016 in what was dubbed the most disastrous ever retail acquisition in the UK by analysts.

Just two years after purchasing the longstanding British brand for £340m, Wesfarmers sold Homebase for £1 in 2018.

Losses and costs brought its total bill to about £1bn, with management decisions and a "misguided perception of the UK market" to blame.

Since the sale, Homebase has launched a turnaround plan and started to convert Bunnings warehouses back to its original Homebase shops.

YouGov data shows that since the start of this year, Homebase's brand metrics have improved significantly among current customers suggesting that Homebase's loyal customer base, who were the reason for the brand's original success, are returning.

Homebase's Impression score (whether someone has a positive or negative impression of a brand) among current customers has increased 7.3 points since January, while its Recommend score (whether someone would recommend a brand to a friend or not) has increased 7.4 points. Its Satisfaction score (whether someone is a satisfied or dissatisfied customer) also improved, climbing 6.6 points.

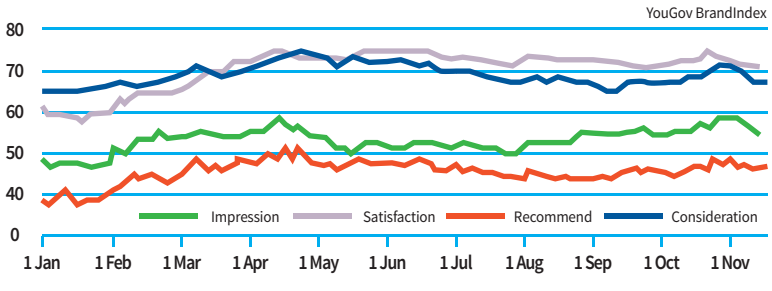
Customers from rival brand B&Q also rated Homebase positively, with the Impression score rising 7 points.

Homebase's scores among this audience are now higher than where they were before the Wesfarmers takeover. This presents the real risk that B&Q customers could defect to Homebase if its successes continue.

Stephan Shakespeare is chief executive of YouGov

HOMEBASE'S BRAND METRICS IMPROVE AMONG ITS CUSTOMER BASE

YouGov Brandindex Impression. Satisfaction. Recommend and Consideration scores among Homebase current customers



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LONDON REPORT

FTSE rebounds in fresh optimism of US-China solution

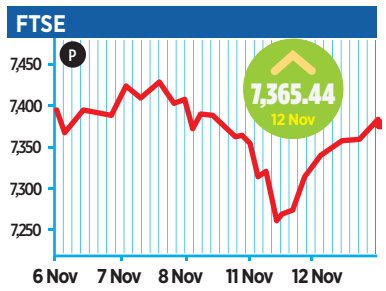
RENEWED hopes of a US-China trade resolution and a more than three per cent rise in shares of telecom giant **Vodafone** helped London stocks bounce back yesterday after falls that tracked a downbeat global mood a day earlier.

The FTSE 100 added 0.5 per cent to 7,365p, while the mid-cap index, which rallied on Monday after Brexit Party leader Nigel Farage said he would not fight Conservative-held seats in next month's General Election, rose 0.1 per cent.

However, gains for the more domestically-focused mid-cap index were limited as sterling, which had hit a six-month high earlier this week driven by political news, weakened during the day.

Vodafone touched its highest level in a year after it increased annual profit guidance, reflecting improving organic growth trends as difficult markets in Spain and Italy start to ease.

Industrial software company **Aveva** added 3.5 per cent after an upbeat earnings report.



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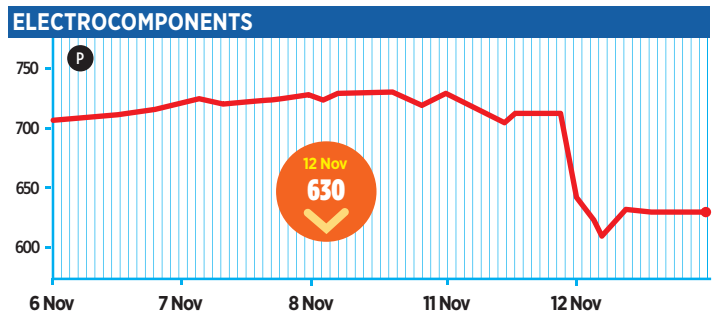
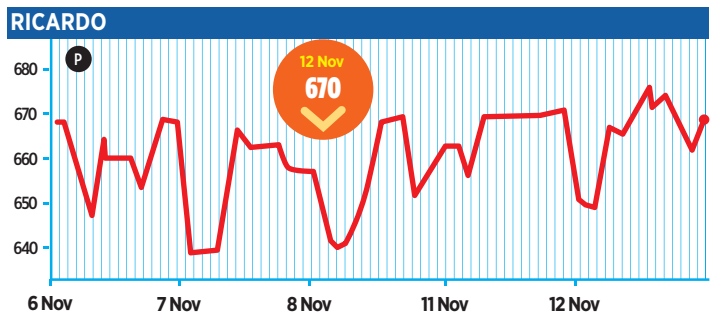


Electrocomponents shares fell 11 per cent yesterday as pre-tax profit fell 4.3 per cent over the last six months. Liberum analysts said this was "in line with expectations," but that the second half of the financial year would be "tougher". They gave it a lower target price of 780p but maintained its "buy" rating.



Investment by engineering firm Ricardo in leading-edge gear manufacturing tools has improved productivity at the company. Liberum analysts said it was in line for a "sharp acceleration in growth" next year, after it reported a 16 per cent growth in orders. They gave it a 900p target price and a "buy" rating.

NEW YORK REPORT

Trump remark buoys indexes

THE BENCHMARK S&P 500 stock index eked out a slim gain yesterday as US President Donald Trump said the United States is close to signing an initial trade deal with China but offered no new details about negotiations.

In a highly-anticipated speech at the Economic Club of New York, Trump said US and Chinese negotiators were "close" to a phase one trade deal, but largely repeated well-worn rhetoric about China's "cheating" on trade.

The Dow Jones Industrial Average remained unchanged at 27,691.49, the S&P 500 gained 4.83 points, or 0.16 per cent, to 3,091.84 and the Nasdaq Composite added 21.81 points, or 0.26 per cent, to 8,486.09.

Among stocks, **Disney** rose 1.3 per cent as the company said demand for its much-anticipated streaming service, Disney Plus, was well above its expectations in a launch.

Shares of **Netflix** were down 0.7 per cent.

Rockwell Automation jumped 10.5 per cent after the US factory equipment maker easily beat quarterly results and forecast 2020 earnings above estimates.

CITY MOVES WHO'S SWITCHING JOBS

GOWLING

International law firm Gowling has appointed Andy Stylianou as its new chair. Andy is a long-standing mergers and acquisitions partner, leading the firm's London team. He is currently chair of the UK partnership's Representative Council, and was a founding member of the firm's diversity forum. Commenting on his appointment, David Fennell, UK chief executive of Gowling said: "[Andy] is a great ambassador for everything we stand for. I'm looking forward to working with him to deliver our strategy for growth in the UK and globally."

GAM

GAM Investments has announced the appointment of Steve Rafferty as its new chief operating officer (COO). In his new role, Steve will be responsible for overseeing GAM's day-to-day global business and ensuring that the business has the connectivity, coordination and operating processes required to meet its strategic goals. Steve brings two decades of experience in asset management. He was formerly at Blackrock for 16 years, most recently as global COO for the fixed income division, where he was responsible for the operating integrity of its fixed income business. Peter Sanderson, group chief executive, said: "Reducing complexity, as well as strengthening our core business and improving profitability, are fundamental to the future of GAM. Steve has a demonstrable track record in designing and implementing improvements across a global business and his appointment will further support us in achieving our objectives."

JP MORGAN

JP Morgan Asset Management (JPMAM) has appointed Myles Bradshaw as managing director and head of global aggregate fixed Income strategies within JPMAM's global fixed income currencies and commodities group. Myles joins from Amundi where he was head of the global aggregate fixed income team. Before joining Amundi, Myles spent 8 years as a portfolio manager at Pimco, where he led the firm's Eurozone sovereign and macro strategy. He also worked at Threadneedle Investment Managers, managing global and sterling portfolios. Myles started his career in 1996 as an economist at HM Treasury in London. Commenting on the appointment Iain Stealey, chief information officer of the currencies and commodities group said: "We're delighted Myles has joined the team. We're always looking to reinforce our fixed income platform with exceptional talent and Myles brings with him over two decades worth of experience managing interest rate, credit, securitised, volatility and foreign exchange rate risks in global portfolios."

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

NEWS

Eon and RWE Renewables sign clean power agreement for 3m UK homes

EDWARD THICKNESSE

@edthicknesse

EON AND RWE Renewables yesterday agreed a two and a half year deal that will see Eon purchase the power output of 20 of its fellow German company's British wind farms.

The deal will help Eon provide renewable power to more than 3m UK homes. Earlier this year the energy giant announced that it was switching all of its British customers to a 100 per cent renewable supply, with no change in tariffs.

The wind farms have a capacity of 892 megawatts and include part of the London Array, the world's second largest offshore wind farm.

RWE Renewables is the newest subsidiary of RWE, and has an installed capacity of 9 gigawatts, with a further 2.6 under construction.

Eon built the wind assets as part of its £3.3bn investment into the UK over the last decade, before transferring ownership to RWE in October.

In return, Eon took over RWE's stake in Essen-based Innogy.

Michael Lewis, chief executive of Eon UK, said: "A significant element of our commitment to providing all our residential customers with renewable electricity — a change at a scale never seen before in Britain — was the fact we have invested more than £3.3bn in renewable energy in the UK in recent years.

"We have now secured the power coming from all those wind farms, as well as similar arrangements we have with more than a dozen independent generators around the country, which means our customers can continue to enjoy an electricity supply backed by UK renewables."

Lewis added that the firm would also try to help customers better manage their energy consumption by developing solutions such as heat pumps and electric vehicle chargers.

SDX Energy begins gas production at Egypt site

EDWARD THICKNESSE

@edthicknesse

UK OIL and gas exploratory firm SDX Energy announced yesterday that production had started at its South Disouq concession in Egypt.

Each of the site's four discovery wells have been tested and gas has been flowing since the 7 November.

All gas production at the site, in which SDX owns a 55 per cent stake, will be sold to Egypt's national gas company Egas.

The company said that initial flow rates were in line with expectations and that SDX will gradually ramp up production with a view to achieving its targeted production rate of 50m standard feet per day in the first quarter of 2020.

The firm also announced that interim chief executive Mark Reid had taken up the role permanently.

Reid said: "The company is pleased to announce the commencement of production at our South Disouq concession in Egypt.

"Production, which is coming on stream in line with our previous guidance, will result in a material increase to cash flow."

SDX's primary focus is the Middle East and north Africa.

FORUM

EDITED BY RACHEL CUNLIFFE

In his pursuit of power, Farage is gambling with Brexit itself

Alan Mendoza

SINGLE-ISSUE campaign groups are curious beasts. They spring up, sometimes overnight, when the need arises. In many cases, they succeed in achieving their stated goal, and all the blood, sweat and tears involved in facilitating change is recognised as worthwhile.

However, there is a bittersweet irony at play during the very moment of triumph. Victory signifies the end of relevance for the organisation in question. The disease being fought against is cured, the social ill identified is obliterated.

Sensible campaign groups recognise the inevitable nature of their demise and respond accordingly by shutting down.

But there is a subset which decide that even if their particular dragon has been slain, the lure of the limelight is too great to surrender. They convince themselves that their cause has not quite been fulfilled — that the disease or social ill has only been 98 per cent eradicated — and that there is a justification for their carrying on to prevent recidivism.

Such is to be the fate, it would appear, of the Brexit Party, and in particular its leader, Nigel Farage.

In his long career in British politics, Farage has enjoyed outsized influence for a non-mainstream politician. When he joined a tiny irrelevancy called Ukip in the 1990s, Farage's belief in what has become known as Brexit never wavered.

Slowly but surely, he built what was a fringe movement into one that catapulted him into the European Parliament, and which became a force of disruption in British domestic politics.

Farage scaled the heights of influence in the 2010 parliament. Ukip's vote-winning ability in marginal constituencies was held to be one of the main reasons for the Conservative failure to win a majority in that election.

With a goodly number of his own MPs and members supportive of Farage's stance on Europe, Prime Minister David Cameron took a fateful course of action and promised a referendum on EU membership in a bid to stave off discontent.

It worked. The Tories secured a majority in 2015. Cameron called the Brexit referendum, Farage headed the unofficial Leave campaign, and the rest should have been history, with the Ukip leader retreating from active politics to wile away the hours hosting talk radio shows with his new pal Donald Trump, and his party slumping onto the sidelines.

Except that it wasn't to be.

Theresa May's government's failure to close the door on Brexit gave the ever-opportunistic Farage a way back in. And to be fair, there was a legitimate argument to suggest that May's Brexit deal involved Britain being a paying rule-taker and not a rule-maker, as the infamous Irish backstop relied on continued EU customs union membership.

The Brexit Party was born to finish Farage's life mission, and the pressure it created helped ensure that May's deal died a death on parliament's floor.

But this is where the hero of our tale — or is it villain — stumbled. When a new, blond-haired and equally pugnacious champion arose to take on the mantle of Brexiteer-in-chief, Farage found it difficult to move aside.

It is not too late for our latest single-issue party to see sense

Boris Johnson's deal with the European Union is everything that May's was not from a sovereignty perspective. The UK will leave the customs union, and Great Britain the Single Market. There remain regulatory compliance and judicial requirements, but any trading regime — including a WTO one — will require submission to some form of collective arbitration.

This kind of deal should have been the stuff of dreams for someone who had been advocating British sovereignty for the past 30 years.

Yet Farage has found it hard to adapt and settle on a new position. First he announced that he wanted an electoral pact with the Conservatives, then that Brexit Party candidates would stand nationally, and finally that they would stand only in non-Conservative held seats.

This makes very little sense. If the Conservatives were fitting partners for a "Leave Alliance" to rival the Remain variant, then Farage's initial decision to stand candidates against them could only have been motivated by pique that his attempts to secure a share of real power for once (as opposed to just influence) had been rebuffed.

Nor is his current stance much better. The Leave vote may now be prevented from splintering in Conservative seats, but even a stripped-down Brexit Party presence could threaten a Conservative majority by handing victory in marginals to Remain-supporting parties.

The Conservatives believe that this election is winnable because Leave voters will switch directly from Labour to themselves in parts of the country that have been red for generations. But if the Brexit Party stands, these voters might take a non-tribal option, robbing the Conservatives of victory.

Farage may well claim, erroneously, that Boris's deal is "not Brexit", but in so doing he is gambling with Brexit itself.

It is not too late for our latest single-issue party to see sense. It would be the ultimate irony for one of the architects of Brexit to be responsible for its demise. By the time nominations close tomorrow, we will know if it is truly the Brexit cause, or merely his position within it, that Farage values most.

Alan Mendoza is executive director of the Henry Jackson Society. The views expressed here are his personally.

Today's apologists for socialism still won't acknowledge the lessons of the Berlin Wall

Paul Ormerod

THE MEDIA has been awash over the past week with stories about the thirtieth anniversary of the fall of the Berlin Wall.

My favourite vignette concerns a couple living in East Berlin who were delighted to have a telephone installed in their apartment only weeks before the Wall came down. They had been on the waiting list for 19 years.

This captures the essence of socialism. The system could generate a tolerable standard of living for citizens, but it was grossly inefficient and run for the benefit of the producers rather than the consumers.

The old nationalised industries in Britain also offered us a glimpse of what life would be like under socialism. Under British Rail, new heating stoves really were installed in station waiting rooms on the very day that the line was closed to traffic for ever.

In the 1970s, people routinely waited at least six months for the nationalised telecoms company to install a domestic phone line.

This "producer-just" attitude persists. Today's Labour leadership has, for example, defended firefighters in the face of the recent damning criticism of their performance in the Grenfell Tower tragedy. For Jeremy Corbyn and John McDonnell, the interests of the producers — the public sector workers, even the fire chief who could retire at 50 with a pension of £140,000 a year — come first.

Some will feel that this is unfair to socialism. Socialism in practice may have had its faults (such as the liquidation of nearly 100 million people by their own governments), but a better, different kind of socialism is apparently on offer in the future.

Remarkably, the leaders of the Communist Parties in Eastern Europe appear to have believed the same thing. The ideologists in their Politburos described countries such as East Germany as examples of "actually existing" socialism — in contrast to the nirvana which would exist at some unspecified time in the future.

But we can only judge a system by its performance in practice, not by some Platonic ideal of what true believers imagine it might do. Everywhere it has been tried, socialism has been a failure. This simple fact cannot be repeated too often, particularly to younger generations to whom 1989 may seem as remote as the days of the Roman Empire.

Modern history has provided us with a whole series of what are termed natural experiments.

We cannot set up (as in the natural sciences) a laboratory in which one society is started up on socialist lines and the other on capitalist ones, and then observe their performances over time.

But we can observe the United States and the Soviet Union, West and East Germany, South and North Korea, China when it was purely socialist and China when it subsequently embraced a market-oriented economy.

In every single case, capitalism has delivered better outcomes: higher living standards, longer life expectancy, more holidays, more provision of health and education — more of almost everything except slave labour and environmental pollution.

Capitalism can be criticised, but its faults are nothing compared to those of socialism.

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

LETTERS
TO THE EDITOR

Building consensus

It is disheartening to see the number of talented women unwilling to run in the upcoming election as parliamentary candidates due to the high levels of abuse and threats they have received.

And it impacts black and ethnic minority women in particular — according to research by Evolution AI, these women are subjected to on average 15 per cent more abuse than their white counterparts.

Despite the voices encouraging women from black and ethnic minority backgrounds to seek public office, the significant abuse they now expect to face will deter many from doing so. This is why we have set up The Consensus Podcast, hosted by women from four different parties, which seeks to represent the voices of black and mixed-race women in politics, and to counter the toxic and adversarial nature of the current political environment.

But to truly tackle this, those both in and seeking public office need to set the standard and uphold it. They can start by ensuring that they provide support to other candidates, particularly women of colour, when they are targeted and abused online, during and after this election campaign. They should ensure that they themselves are not encouraging or participating in the hate towards women in politics, and that all debates are conducted with respect and without resorting to personal attacks.

We all have a part to play in creating an inclusive and healthy political environment built on mutual respect and tolerance, so that no one feels prevented from running for office because of the culture of abuse.

Tosin Adedayo, political consultant and co-host of The Consensus Podcast

BEST OF TWITTER

What exactly is a Skills Wallet? It's £10,000 that the Lib Dems will give every adult to spend on education and training throughout their lives.
@ChukaUmunna

On #labour's plans to widen access to retraining: More investment in skills and lifelong learning is vital to close productivity gap, widen access to good careers and keep businesses growing. But any future govt must be wary of loading more upfront costs onto hard pressed firms.
@Walker_Essex

I see education like an escalator running alongside you throughout life, that you can get on and off whenever you want. That's why I'd rather give a break to the worker who wants to learn, than a tax break to the billionaire who wants for nothing.
@jeremycorbyn

Um has Jeremy Corbyn ever seen as escalator...?
@tilda_long

if you're the only organisation making deepfakes about uk politics and you don't want deepfakes in uk politics may I recommend you stop making deepfakes
@alexhern

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

Corbyn's allegiance to foreign authoritarians rings alarm bells

Max von Thun

IF YOU'VE managed to tear your eyes away from the flood of General Election coverage recently, you may have read about the political turmoil currently wracking Bolivia.

Following a narrow and contested election victory for incumbent Evo Morales in late October, protests broke out across the country in response to the President's alleged cheating, culminating in his dramatic military-backed resignation on Sunday night.

Jeremy Corbyn was quick off the mark. The Labour leader condemned Morales' departure as a "coup against the Bolivian people", and promised to stand with them "for democracy, social justice and independence".

This message was echoed by other prominent figures in Corbyn's inner circle, including shadow justice secretary Richard Burgon, and the left-wing journalist and activist Owen Jones, who warned that "democracy will continue to die everywhere... if we let the right-wing military coup in Bolivia succeed".

Yet the reality is more complex than Corbyn and his team care to admit.

Bolivians had good reason to question the legitimacy of the result. Morales only avoided a second-round run-off against rival Carlos Mesa by 0.56 per cent of votes cast, while an unexplained 24-hour pause in reporting ended with a sudden boost in votes for the President. An audit carried out by the Organisation of American States and backed by the EU, the UN, and the US among others found "clear manipulations" and called for the election result to be annulled.

So much for those on the left standing for democracy.

Morales' democratic abuses are not new. In a 2016 referendum, Bolivians voted against allowing the President to run for a fourth term, yet he chose to ignore them and ran regardless, citing a favourable ruling from a Constitutional Court packed with loyalists.

According to international NGO Human Rights Watch, Morales has consistently undermined judicial independence and "created a hostile environment for human rights defenders that undermines their ability to work independently".

As for the military's involvement in Bolivia, there are promising signs that this will be of a limited nature.

Jeanine Añez, who is not a general but a member of the Senate, is set to be appointed interim President in line with the constitution, and has promised fresh elections within months.

In other words, this does not seem to be the right-wing coup Corbyn is insisting it as.

But Corbyn has a long track record of defending supposedly "progressive" regimes that are in fact guilty of serious democratic and human rights abuses. He was a passionate advocate of Hugo Chavez's destructive policies in Venezuela, and has been reticent to criticise his successor Nicolas Maduro, despite his descent into authoritarianism and the grave humanitarian crisis that he is presiding over.

He has a track record of defending regimes that are guilty of human rights abuses

The Labour leader's bizarre reluctance to blame Russia for the Salisbury attacks (despite the assessment of all credible experts) and abject failure to root out antisemitism from his own party can also be traced back to this same twisted "anti-imperialist" ideology, with severe implications for Britain's standing on the world stage were he to become Prime Minister.

A Corbyn-led government would turn Britain — a member of Nato and the UN Security Council — from a major political player into a glorified apologist for socialist dictators, reducing our influence and damaging our credibility as a defender of liberal and democratic values. One need only observe Donald Trump's public fondness for right-wing despots to see how this might look in practice.

More insidiously, Corbyn's willingness to excuse authoritarian behaviour if it is committed by the "good guys" does not bode well for this country's own democracy either.

As the UK heads to the polls once again, we can't afford to forget this. Corbyn's blind support for ostensibly left-wing governments — regardless of how often they break the rules or how they actually treat their people — makes him unfit to be Prime Minister.

Max von Thun is a political commentator.

DEBATE

Is it worrying that the intelligence report on Russian interference has not yet been published?

YES

LIZ JARVIS

In just over four weeks, voters will go to the polls without knowing whether or not they can trust the Conservatives on the issue of alleged Russian interference into the 2016 Brexit referendum.

The decision by Downing Street to suppress the publication of this report until after this election is extremely concerning, and frankly sets off very loud alarm bells. No wonder Hillary Clinton described the reluctance to release it as "damaging, inexplicable, and shaming". The public has the right to know what is in the report, and the fact that it isn't being released until after the election implies that the government has something to hide.

Voters need to know that our democracy is being properly respected, and the government has a duty to be transparent. If it can't reassure us that the allegations of Russian interference into British politics over what has proven to be the most divisive public vote in our country's history are unfounded, then serious questions must be answered before 12 December.

Liz Jarvis is a writer, editor, and Liberal Democrat parliamentary candidate in Southampton Itchen.

NO

JOHN OXLEY

There is no denying that the delay looks bad. With the stories that abound about Russian attempts to subvert elections across the world, alongside the Tories' history of wealthy Russian donors, it is easy to speculate that this report contains some smoking gun that the Prime Minister wants to bury.

But the reality is probably more mundane. Reports like this take time to clear, and getting it wrong can have serious consequences. Secret sources risk their lives to provide information to the intelligence services. Hasty release can expose them and discourage those who might help in future.

Moreover, governments are often sluggish, especially when they have other things concerning them like trying to deliver Brexit. It is safer to assume malaise rather than malfeasance.

On issues of national security, it is better to be sober than suspicious. Hillary Clinton should know — after all, whatever the Russians did in the US in 2016, it was the untimely reporting of an unfinished FBI investigation which likely cost her the presidency.

John Oxley is a Conservative commentator.

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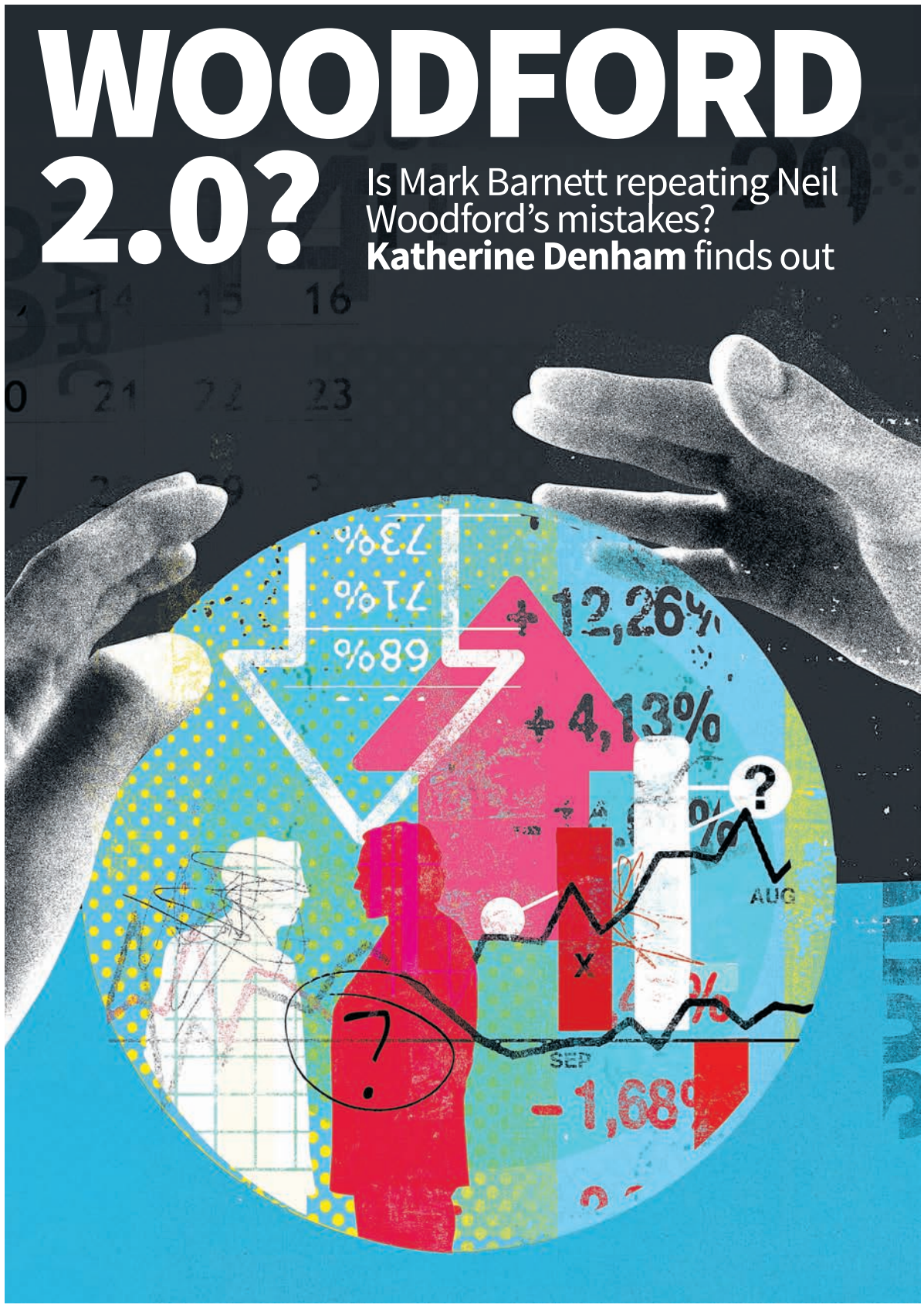
PERSONAL FINANCE

WOODFORD 2.0?

Is Mark Barnett repeating Neil Woodford's mistakes? **Katherine Denham** finds out



A LITTLE over a year ago, many would have argued that following in the footsteps of Neil Woodford was a positive move. Now, after the recent scandal around the infamous fund manager and the collapse of his investment empire, most people would likely argue the complete opposite.

Trust has been shaken, and investors are understandably wary of fund managers who could be at risk of "doing a Woodford", particularly when it comes to piling their savings into risky, early-stage companies.

The scandal has certainly shone a spotlight on his successor at Invesco Perpetual, Mark Barnett, who has been running the asset manager's Income and High Income funds since Woodford left the company in 2014.

It's hardly surprising, then, that alarm bells started ringing last week when Morningstar downgraded Barnett's funds due to concerns about liquidity. According to the research house, Barnett has increased his exposure to small and micro-cap stocks since 2017, and these smaller names now collectively account for over 30 per cent of the funds, compared to the benchmark's eight per cent.

This investment in early-stage companies, where cash flow sustainability is often uncertain, prompted Morningstar associate director Peter Brunt to shift the funds from "bronze" to "neutral". "Such a shift in market-cap profile for a strategy with sizeable assets has made the overall liquidity profile less attractive, and has resulted in significant ownership of many smaller names," Brunt writes.

It's hard not to draw a comparison with Woodford.

Like Barnett, Woodford's troubled Equity Income fund focused on investing in undervalued UK companies. While nowhere near the losses of Woodford's fund, the Invesco High Income vehicle has performed poorly, falling 2.4 per cent over the past three years, compared to the IA UK All Companies sector return of 22 per cent over the same period, according to FE.

UK stocks are struggling under the weight of Brexit, but Brunt argues that this alone doesn't explain the underperformance of Barnett's funds, and says the strategy has suffered from a large number of stock-specific problems. Like Woodford, Barnett has been looking beyond the dominant FTSE players to find investment opportunities.

The outflows are another similarity, with investors cashing in £1.7bn from the Invesco funds over the past year. And while the Invesco funds have been able to meet redemption requests so far, Brunt warns that Barnett's continued investment in smaller companies is a cause for concern.

Barnett, however, has rebuffed these claims, calling them "misplaced". "My funds are appropriately positioned, well diversified, and able to generate liquidity should investors wish to buy or sell," he said. The fund manager admitted that comparisons between Woodford were inevitable given his previously role managing the Invesco funds. But he stressed: "under my stewardship, the funds have chartered a very different course."

However, with these issues bearing the hallmarks of Woodford, should investors be worried?

We now know, of course, that Woodford was in breach of the rules as early as February 2018, exceeding the regulator's 10 per cent threshold in unquoted companies in his flagship fund. But while Barnett's allocation to small and micro stocks is higher than the benchmark, his unquoted investments account for around five per cent of total assets.

When asked, a spokeswoman from the Financial Conduct Authority said: "We are in regular contact with the firm to ensure that assets are managed consistent with the stated objectives, including fund liquidity."

Wealth managers also argue that Barnett isn't in the same camp as Woodford. "Yes there are some unquoted stocks in the portfolio, which I don't think should be there, but the level is much lower," says Ben Yearsley, director at Shore Financial Planning. "The balance of the portfolio is also in larger, more liquid holdings."

Adrian Lowcock from Willis Owen echoes this, saying Barnett is in a materially different position, and has the support of a large organisation to help him. "Not only has Barnett had the warning of Woodford's demise, he also has to answer to Invesco's compliance and risk departments, as well as his investors."

He also stresses that it's important for investors not to panic. "The question that investors need to think about is whether the fund is actually what they want to own, or whether it does something other than what they expected — 30 per cent of small and micro-caps is significant, and will make the fund riskier. At that level, it isn't what I would describe as a core UK equity income fund."

After the Woodford nightmare, it's only right that unlisted and illiquid assets are treated with caution.

And ultimately, this comes back to whether hard-to-sell illiquid investments belong in funds that can be bought or sold on a daily basis.

Banks are under threat, and now it's personal

THE LAUNCH of Uber Money, which provides payment and banking services to the company's drivers, is an example of the next big trend in banking — the rise of the so-called "non-bank".

The establishment of a financial product for non-banks goes beyond simple revenue growth. It is about establishing loyalty, and in the case of Uber, loyalty of their drivers to the Uber brand. This concept can be applied to non-banks across different sectors that are looking to hypercharge their customer relationships.

What gives these organisations the upper hand is that they know their customers and users intimately. They have vast amounts of data that allows them to personalise financial services in a way that no traditional bank can compete with.

They also have the tools to package this knowledge into a product using modern, intuitive digital banking systems, which can be tailored to the needs and desires of each of their customers.

This goes well beyond just Open Banking. Platform-based cloud banking is entering a new era of customer relationship management to enable non-banks and banks alike to offer products to an existing network of loyal customers.

The next stage in this revolution will see Amazon-style dashboards deployed, which will remember the client when they log in, recommend services that they may need, and offer faster payments.

In recent weeks, a wave of traditional banks have published financial results showing that their business is under pressure from PPI payments, international trade wars, and the regulatory burdens that are pushing up their costs.

These banks are losing customers to non-banks that offer loans and wealth management services, along with other connected services that were once the preserve of bank ecosystems.

Uber, for example, can now empower its drivers through a financial services offering which includes a transaction account, car loans, pooling insurance, expense management, to name but a few. We can imagine that other tech firms will feel compelled to follow suit.

Tackling this entropic threat requires bold thinking from the big banks – they must act like challengers and dump their legacy systems. Banks have no choice but to embrace the brave new world of hyper-personalised services.

The banks still retain brand trust, which has been their trump card against attacks from challenger and neobanks. But so far, this legacy trust is not protecting them in a world of non-bank banking.

Uber's drivers trust its brand and are compensated to work within Uber's ecosystem. If Uber can make banking and payments easier and tailor products accordingly, then using Uber Money is a no-brainer.

Traditional banks need to get personal. They need to build their data capabilities so that they can win the battle for hyper-personalised banking. If they don't recognise this danger and seize the moment, Uber Money is the tip of a very large iceberg which may yet bring down the "unsinkable" big banks.

Scott Lanphere is the chairman of fintech firm Omnio.

An SME's guide to Growth Investment

Support is out there

A wide range of investors fund growing businesses while offering support, guidance and expertise - SMEs just need to understand what is out there.

GUY TOLHURST, Managing Director, Intelligent Partnership

Small and medium-sized businesses are the engine of the UK economy, accounting for three fifths of the employment and around half of the turnover of the private sector. From laptops on kitchen tables to university spinouts, these dynamic young businesses are nimble, fast-moving and innovative.

As well as being home to many growing businesses, the UK has a thriving investment ecosystem. Growing companies looking for investment have no shortage of options. A record £6.7 billion of equity funding was invested into UK SMEs in 2018, according to data provider Beauhurst, which was an increase of 11% over the year before.

Every penny of investment capital that reaches a small business has a real-world impact. Impressive though the headline numbers may be when a financial technology firm completes a fundraising round, what really matters is that that business can use the proceeds to scale up, create jobs, and launch new products that make a difference.

But there is still an 'education gap' which stops some growing companies from achieving their potential.

> "Growing companies looking for investment have no shortage of options.

Many small businesses don't understand whether equity funding is right for them, or even how they could meet investors if so.

My team at Intelligent Partnership is committed to helping capital flow into growing businesses. So if your team has discussed raising equity funding in the future, or would simply like to learn more about how it could benefit you, then this guide is the right starting point.

In it we'll break down the different types of growth investment and explain what stage of a business's life they are suitable for. We'll explain the things you need to consider before going out and raising funds, and finally will help you to understand what your first steps should be.

I hope you enjoy the read.

An independent supplement by

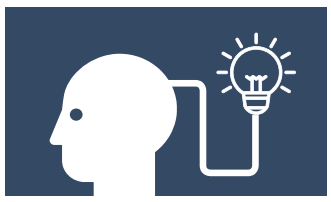
powered by intelligent. partnership

How equity funding can help a business grow

The main benefit of equity investment for a growing business is simple: it's a source of long-term capital that is well-suited to helping business founders to develop their company.

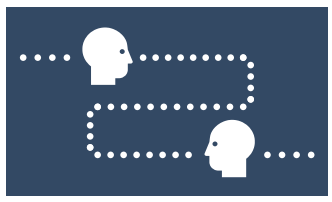
Growth Investment is a long term partnership. Investors hope to realise their investment gains years in the future when the business has grown in value. Unlike a loan, it doesn't require repayment in regular installments that could place demands on a company's cash flow. With equity investment, the goals of a business founder are aligned with those of the investor. Both parties benefit as the business grows, its value increases, and the potential returns on exit climb higher. As a result, growth investment providers will be eager to help your business to develop. Whether by opening doors for your business, or bringing the benefit of their knowledge and experience, through their commitment to your business the right providers will have an impact beyond investment.

HOW GROWTH INVESTORS CAN HELP ALONGSIDE CAPITAL:



EXPERTISE

Many early-stage investors will know your market well, having invested in similar companies or even succeeded in the industry themselves. The right investor will bring expert knowledge to your business that will help it to grow.



CONNECTIONS

Investors may also be able to introduce you to people and companies that can help your business flourish. Whether it's suppliers, technology specialists or other experts, they may be able to introduce you to the right people at the right time.

ADVICE & MENTORING

Many investors have business experience themselves, Comment end so will be able to share their insights about strategy, managing teams and the numerous other tasks facing a business founder.

Typically, what stage of business is growth investment suitable for?

	PRE-REVENUE	GENERATING REVENUE	PROFITABLE	ESTABLISHED
Founder equity. Personal savings or investment from a founder's personal network.	✓			
Crowfunding platforms. Online platforms that match thousands of individual investors with companies looking to raise funding.	✓	✓		
Angel investors. High net worth individuals who use their own funds to invest in small companies, while adding support and guidance.	✓	✓	✓	
Venture capital. Fund managers targeting pre-revenue companies, revenue-generating companies and profitable companies looking for high growth.	✓	✓	✓	✓
Corporate venture capital. Companies that invest in promising teams not just to make a return, but also to expand their own capabilities.	✓	✓	✓	✓
Private equity. Funds that invest in more mature companies in order to improve their operations and help them grow.			✓	✓
Listing on public markets. Companies can consider listing their shares on a stock exchange. This might be the NEX Exchange for the smallest companies, the Alternative Investment Market (AIM) - the most successful growth market in the world - or even the Main Market.			✓	✓

THOUGHT LEADERSHIP: CHANGING THE GAME

Changing The Game: Supporting the UK's High-Growth Businesses

DANIEL RODWELL, CEO, GrowthInvest

In times of turbulence, one thing is certain: the strength of the UK's high-growth businesses has never been more important.

With the country coming up against political uncertainty week upon week, it's easy to see early-stage investment opportunities only through a cautionary short-term lens; but powering our SMEs through times of change is absolutely crucial to the strength of the UK economy.

High-potential growth companies pave the way for future ideas and innovation. Businesses supported by the government Enterprise Investment Scheme cover industries from flexible childcare (Koru Kids) to artificial intelligence for agriculture (Hummingbird Technologies). Market-leading Venture Capital Trusts have portfolios of innovative businesses like Elvie: a healthcare technology provider improving the lives of women around the world.

We believe it's crucial that high potential companies like these are given the funding that allows them the best chance of success.

At GrowthInvest, we work with investment funds and product providers across the whole alternatives market, generating a flow of capital into some of the UK's brightest and best start-up businesses. We are on a mission to provide a digital solution that allows financial advisers and their clients to invest in this space through our simple, secure, online process - leaving the headaches of paper application forms and heavy administrative burdens behind.

For more information about GrowthInvest, speak to your financial adviser.

About GrowthInvest

GrowthInvest is an adviser-focused platform designed to simplify research, investment and reporting on tax-efficient and alternative investments. Our platform gives portfolio-level and individual investment analytics, allowing you to build a diversified portfolio of high-quality SEIS, EIS, VCT and IHT products with minimal administrative burden.

> "Powering our SMEs through times of change is absolutely crucial to the strength of the UK economy.

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Investing in start-ups and early-stage businesses involves risks, including illiquidity, lack of dividends, loss of investment and dilution. It should be done only as part of a diversified portfolio. GrowthInvest investments are targeted exclusively at investors who understand the risks of investing in early-stage businesses and can make their own investment decisions.

TAX RELIEFS

Thanks to a range of government incentives, investors in growing businesses are sometimes eligible for tax relief.

The government supports investment in growing businesses through a number of tax relief schemes that allow investors to reduce their tax bill.

If your business is eligible under one of the schemes, then it may become more attractive to the right investor.

Those schemes are:

SEIS
Seed Enterprise Investment Scheme

EIS
Enterprise Investment Scheme

VCT
Venture Capital Trusts

A later section in this Guide outlines more details about when a business is eligible for qualifying investment through these schemes.

EIS funds are about more than just money

Entrepreneurs raising money for their business should hold out for an investor who will stick by them through good times and bad.

JASPER SMITH, Founder, Vala Capital

Here is something you won't hear very often – there's a boring side to venture capital. If you're looking at EIS funds as a source of equity finance, you'll find that the analytical approach used to kick the tyres of your business is fairly similar across the board.

When an initial review of your business plan grabs the investor's attention, you'll progress to a series of meetings. If those go well, you'll enter a due diligence process, during which you'll be asked for documentation in relation to all aspects of your business's past, present and future. You should expect close scrutiny of everything from financial models to customer contracts.

Of course, this is important stuff. The EIS investor has to know what they are getting into. They will want to understand the progress you have made so far, the quality of your team, the nature of any Intellectual Property you hold, and how likely it is that you can achieve the sort of growth in value (and an eventual exit) that they are looking for.

At Vala, we believe this is only half the story. We certainly put the companies we invest in through a rigorous due diligence process. But for us, there's an emotional side to investing that is just as important as the forensic side.

I think this comes from our own experiences as entrepreneurs. I have known the members of our investment committee for decades, and we've all gone through the process of creating, building and selling multiple businesses. We know that growing a business comes with a lot of challenges and heartache, and we know how important it can be for entrepreneurs to have somewhere to turn for support.

As such, it's crucial for us to invest in companies run by founders who we feel a strong degree of empathy for – people we can work intensely with over many years, tackling the obstacles that crop up together, as a close-knit team.

I would recommend that entrepreneurs take a similar approach to choosing an investor. Ask yourself not just if you can imagine cracking open the champagne with them, when it all goes well, but whether you think you can call them at 2am when you're struggling to find a way through a crisis. Securing EIS investment is ultimately about finding a partner, not just topping up your balance sheet.

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Things to consider

Before going out to raise investment, it's important to prepare carefully.

1. Seek advice

Even though raising equity can be a lengthy and complicated process, only an estimated 20% of businesses get any expert advice before winning investment. This is problematic, because mistakes made at the earliest stage of a business's life can cause problems further down the road.

2. Shareholders agreement

It's important for all a business's stakeholders to agree on short, medium and long-term goals, and to discuss the role that equity funding will have on the company's strategy.

And if co-founding a business, it's crucial to think about how to allocate shares between the different founding members and draw up a formal agreement about who owns what and what happens if a fellow founder leaves the business (a 'shareholders agreement').

It's important to have this put in place because it will be impossible to raise growth investment if a portion of the shares are owned by an investor who's left the business.

3. Time and money

Raising equity funding places burdens on a business founder's time and resources. Conducting meetings and carrying out preparatory work will take founders and directors away from the day-to-day running of their company. So it's important to be confident that your business could benefit from growth investment and to plan ahead for the demands on your time.

4. Venture capital scheme requirements

In order for your company to benefit from the various venture capital schemes available to growing businesses, your company must meet a number of criteria.

A select list of the key criteria features below, and the full list is available on gov.uk. In order to reassure a potential investor that they are likely to benefit from tax relief, you can apply to HMRC for something called advanced assurance, in order to demonstrate that your business is suitable for investment under one of the schemes.

SEIS

- Must be less than two years old
- Have no more than £200,000 in gross assets
- Have less than 25 employees
- Not previously carried out a different trade

EIS

- Have no more than £15 million in gross assets
- Have less than 250 employees
- Has been less than seven years since first commercial sale

VCT

- Have no more than £15 million in gross assets
- Have less than 250 employees
- Has been less than seven years since first commercial sale

5. Dilution

Finally, if a business founder sells shares in their business, their own ownership share will be diluted. So a founder has to weigh up the loss in value due to dilution against the gain in value thanks to the potential for higher future growth.

Why raise equity investment on a platform?

THOMAS DAVIES, CFO, Funder Beam

For the founders of high growth companies looking to raise equity funding in the UK, the number of options available can be overwhelming. Some might look to friends and family, others to their bank, or a VC firm. With no shortage of options, why use a platform?

Funderbeam - the funding and trading platform for private companies - typically enables investments between pre-seed and Series A stage, between £250,000 to £2.5million. Funderbeam currently has 39 high-growth portfolio companies on its marketplace and has onboarded over 12,000 verified investors across 124 countries. In the UK, founders can raise an entire round on the platform, or use Funderbeam to 'top up' a round alongside VC's and angel groups. It's also a great option for companies that have been self-funded, or have received support from friends and family, but are not ready to take institutional funding.

Using sophisticated yet intuitive proprietary technology, Funderbeam automates many of the processes involved with raising capital. With automated compliance and trading processes, it reduces the cost of both raising investment, and investing in early stage businesses. The 'syndicated' deal structure allows companies to have multiple investors, yet retain a clean cap table.

> "Funderbeam currently has 39 high-growth portfolio companies on its marketplace

This is something that VC partners will often advise companies to do. Equally, founders might want to do this if they are struggling with the logistics of managing a high number of shareholders, which can cause delays in making critical operational decisions.

As the Funderbeam platform is licensed across borders, it opens up a network of international investors looking for deals outside of their home market. This can be a game-changer for founders looking for investors that are the best match for their business, regardless of location. For investors, this means access to exciting, vetted investment opportunities that have undergone robust due diligence processes.

Two weeks after a primary fundraise, companies can choose to make their shares available on Funderbeam's secondary market. This means that investors are not 'locked in' and do not have to wait for an 'exit' event to release their funds. This level of liquidity - in the early stage high-growth market - is not available via any other investment platform.

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First steps

FIND INVESTORS

There are lots of ways a business owner can find early-stage investors who are looking for high-potential companies to invest in.

√ YOUR NETWORK

Think about your personal and industry contacts. Do you deal with other businesses and entrepreneurs in your market who have accessed investment before? Or have you worked in the past with people that have won investment? These are the kinds of people who may know investors and who may be able to introduce you.

√ PITCHING EVENTS

There are lots of events that put investors together with businesses searching for capital. The list of upcoming events featured on the website of the UK Business Angels Association is a good place to start.

√ PLATFORMS

Thanks to crowdfunding platforms such as Seedrs and Crowdcube, business founders can get matched with thousands of investors. As well as introducing businesses to new sources of capital, these platforms often provide advice and support on other areas, such as marketing or PR and communications.

PRACTICE YOUR PITCH

Pitching your business effectively will be crucial to winning investment. A great pitch won't disguise a weak business idea, but a bad one could scupper your chances.

√ HAVE A GREAT ELEVATOR PITCH

You may get a chance to pitch your business at any moment - perhaps informally at a chance encounter or an industry event - so have a snappy and memorable pitch ready to go.

√ MASTER THE NUMBERS

Be fluent with the numbers underpinning your projections, business model and funding requirements.

√ SHOW YOUR PASSION

Put investors at ease by showing them how committed you are to your company. Make it clear that you'll stick with it through the ups and downs.

√ BE HONEST AND OPEN

The investor/investee relationship should be a rewarding one, but it can throw up challenges. Get things off to the right start with a frank conversation about your goals, your strengths and weaknesses, and any anticipated hurdles.

Incubators and accelerators

Early-stage business directors can also benefit from the support of incubators and accelerators, who specialise in developing young companies.

The business models of both vary, but generally speaking, these specialist services will offer office space, mentoring and support to fledgling businesses that they select.

Incubators tend to offer open-ended agreements for set fees, while accelerators often work with 'cohorts' of companies that they invest in at the start of the process.

They are useful for helping to guide a business's strategic decision making during its crucial early stage, says Roderick Beer, Managing Director at the UK Business Angels Association.

"Their main strength is in helping founders get access to markets, not just by attracting potential customers and strategic partners, but more fundamentally in helping them nail that key product-market fit," he adds.

They're not for every business or for every idea. For example, the businesses that are most suited to accelerator programmes are highly scalable technology companies.

But both of these arrangements have helped to produce highly successful businesses in the UK, so early-stage companies should consider whether they could help.

> "Their main strength is helping them nail that key product-market fit.
>
> **RODERICK BEER**, Managing Director, UK Business Angels Association

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7365.44	20427.17	4060.54	27691.49	8486.09	3091.84
36.90 ↑	17.14 ↑	16.97 ↑	0.00 →	21.81 ↑	4.83 ↑

£					
/€	1.1668	↑ 0.0025	€/$	1.1017	↓ 0.0021
/$	1.2854	↓ 0.0004	€/£	0.8570	↓ 0.0019
/¥	140.25	↑ 0.0700	€/¥	120.19	↓ 0.2000

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.27	-0.01	105.3	101.3
Tsy 8.000 21	111.55	-0.02	118.5	111.5
Tsy 2.500 24	365.01	-0.11	377.9	360.6
Tsy 5.000 25	123.22	-0.09	126.0	122.9
Tsy 4.250 27	128.47	-0.05	132.8	124.5
Tsy 6.000 28	146.54	-0.04	152.1	142.6
Tsy 4.125 30	378.83	-0.28	404.2	364.0
Tsy 4.250 32	139.13	-0.08	146.4	130.7
Tsy 4.250 36	146.53	-0.05	155.7	135.2
Tsy 4.750 38	160.82	-0.09	171.8	147.0
Tsy 4.250 46	166.90	-0.10	181.0	146.4

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	570.8	-0.8	588.2	443.9
Cobham	155.1	0.1	168.3	96.8
Meggitt	625.0	-4.4	643.0	458.0
QinetiQ	321.2	4.2	321.2	267.0
Rolls-Royce	744.0	4.4	988.4	702.0
Senior	181.4	3.0	260.0	174.0
Ultra Electronics	2128.0	12.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	507.0	3.0	1374.4	399.3
TI Fluid Systems	215.0	-8.0	223.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	172.8	1.1	173.6	136.2
BGEO Group	1506.0	61.0	1755.0	1252.0
HSBC Hldgs	588.7	2.1	680.6	580.9
Lloyds Banking	59.6	1.1	66.6	48.6
Royal Bank of Scot	222.3	0.7	270.4	177.7
Standard Chartered	713.0	0.4	736.8	575.7
TBC Bank Group	1360.0	30.0	1706.0	1150.0
Virgin Money UK	146.8	1.6	272.8	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	555.0	3.0	975.0	540.0
Britvic	952.0	-2.5	1068.0	782.5
Coca-Cola HBC AG	2359.0	2.0	3074.0	2244.0
Diageo	3060.0	-49.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4872.0	102.0	5375.0	4564.0
Elementis	175.1	2.0	201.0	129.8
Johnson Matt	3208.0	20.0	3454.0	2620.0
Synthomer	303.6	-1.0	444.4	279.0
Victrex	2366.0	-4.0	2680.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	229.4	-6.4	295.0	194.2
CRH	2861.0	20.0	2879.0	1971.5
Galliford Try	697.0	-12.0	857.5	512.0
Grafton Group	808.0	0.5	937.0	630.0
Ibstock	254.4	0.6	262.0	193.1
Marshalls	729.5	2.0	742.0	415.2
Polypipe Group	477.0	3.8	477.0	312.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	382.9	6.2	385.9	292.2
Smiths Gp	1618.0	-15.5	1692.0	1340.0
Smurfit Kappa Gp	2712.0	36.0	2760.0	1934.0
Vesuvius	423.0	-0.6	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	210.0	0.0	222.5	159.1
Drax Gp	294.2	13.2	413.8	251.0
SSE	1290.0	24.0	1322.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	1907.5	26.5	2094.0	1282.0
Morgan Advanced	277.4	0.4	281.2	232.4
Oxford Instruments	1504.0	130.0	1504.0	842.0
Renishaw	4064.0	-22.0	4670.0	3232.0
Spectris	2694.0	13.0	2898.0	2089.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	295.5	-0.5	306.5	249.3
Aberforth Smlr Cos	1334.0	6.0	1346.0	1114.0
Alliance Trust	817.0	4.0	838.0	672.0
AVI Global Trust	757.0	3.0	781.0	660.0
Baillie Gifford Japan	814.0	9.0	840.0	663.0
Bankers InvTst	948.0	8.0	970.0	766.0
BlackRock Smaller	1506.0	2.0	1506.0	1160.0
BMO Global Smaller	138.5	1.5	140.6	122.0
Caledonia Inv	3030.0	-10.0	3110.0	2740.0
City of London IT	419.0	3.0	431.5	376.0
Edin Inv Trust	602.0	4.0	652.0	535.0
F&C Investment	727.0	3.0	731.0	616.0
Fidelity China SPE	220.0	1.0	250.0	183.4
Fidelity Euro Values	253.5	1.0	257.5	202.0
Fidelity Spec Val	267.5	-1.0	270.0	220.0
Finsbury G&I Tst	887.0	7.0	958.0	741.0
GCP Infra Inv	130.4	0.8	131.6	122.4
Genesis Emerging	772.0	2.0	785.0	618.0
Greencoat UK	146.0	-0.6	148.8	124.4
Harbourvest Glb	1686.0	0.0	1786.0	1326.0
Herald Inv Trust	1354.0	8.0	1364.0	1055.0
HICL Infr	171.0	-1.4	174.0	156.6
JPM American	475.0	4.5	494.5	386.5
JPM Emerg Mkt	982.0	0.0	1066.0	789.0
JPM Indian IT	738.0	0.0	790.0	622.0
JPM Japan IT	460.0	5.0	462.0	367.0
Jupiter European	784.0	6.0	875.0	666.0
Jupiter Fund Mngt	363.1	2.1	432.0	287.6
Law Debenture	608.0	4.0	618.0	534.0
Mercantile IT	231.0	1.0	231.0	168.0
Monks Inv Tst	921.0	7.0	964.0	710.0
Murray Intl Tst	1218.0	-4.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.2	0.4	91.8	87.6
Pantheon Intl Partn	2285.0	0.0	2330.0	1955.0
Perpetual Inc & Grth	315.0	1.0	339.0	284.5
Pershing Square	1436.0	10.0	1570.0	990.0
Personal Assets Tst	42150	150	43150	38900
Polar Cap Tech Tst	1464.0	10.0	1500.0	1066.0
Renewables Infra Gp	128.8	-1.2	133.2	109.6
RIT Cap Partners	2170.0	15.0	2170.0	1892.0
Riverstone Energy	464.0	-5.5	1228.0	441.5
Schroder Asia	447.0	2.0	469.5	389.0
Scottish Inv Tst	815.0	0.0	843.0	748.0
Scottish Mortgage	516.5	-0.5	568.5	441.4
Sequoia Econ Infra	116.0	-0.4	117.6	108.5
Smithson Inv	1226.0	6.0	1280.0	1000.2
Syncona	227.5	-8.0	294.0	213.5
Temple Bar IT	1322.0	0.0	1366.0	1116.0
Templeton Em Mkts	792.0	3.0	829.0	666.0
Vietnam Enterprise	501.0	1.0	509.0	421.5
VinaCapital Vietna	340.0	0.5	357.5	323.0
Witan Invest	220.5	2.0	225.5	189.6
Wwide Healthcare	2765.0	40.0	2835.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	197.0	4.0	262.9	158.9
Talktalk Telecom	109.6	1.2	130.0	96.5
Telecom Plus	1268.0	12.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2106.0	42.0	2476.0	1183.0
Morrison (WM)	197.4	-0.7	251.2	176.9
Ocado Gp	1074.5	-27.5	1435.0	749.8
Sainsbury(J)	208.0	4.0	318.0	177.1
SSP Group	644.0	-3.0	721.0	608.0
Tesco	233.8	-3.9	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2459.0	11.0	2575.0	2041.0
Bakkavor	123.8	-1.8	170.0	93.3
Cranswick	3164.0	-8.0	3408.0	2472.0
Greencore Gp	244.3	1.4	244.6	162.8
Hilton Food Gp	1020.0	-18.0	1088.0	884.0
Tate & Lyle	723.8	1.4	800.4	658.4
Unilever	4597.0	-16.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1671.5	2.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1141.0	12.0	1184.5	756.2
Ashmore Gp	508.0	4.5	542.5	342.6
Brewin Dolphin	341.4	0.4	352.8	287.6
Close Brothers	1420.0	1.0	1605.0	1227.0
Coats Group	75.8	-0.1	91.3	69.1
Finablr	175.0	0.0	176.4	140.2
Hargreaves Lans	1803.0	37.5	2433.0	1633.0
IG Gp	660.0	0.0	660.0	474.8
Integrafin Holdings	381.5	-1.0	406.1	271.8
Intermediate Capital	1487.0	16.0	1501.0	918.5
Intl Public Prtnshps	159.2	-0.4	165.4	146.8
Investec	436.8	-7.5	518.6	395.3
IP Group	59.8	1.6	122.0	55.7
John Laing Gp	362.0	-2.0	402.0	298.2
London Stock Exch	6960.0	54.0	7514.0	3867.0
Man Group	147.9	-0.2	175.2	126.8
Onesavings	370.4	2.4	447.4	313.6
Paragon	518.0	8.5	518.0	379.2
Plus500	753.6	-7.6	1647.0	495.0
Provident Fin	436.8	0.0	658.6	356.0
Quilter	142.9	-0.1	156.6	110.6
Rathbone Brothers	2140.0	20.0	2540.0	2075.0
Schroders	3240.0	37.0	3262.0	2334.0
TP ICAP	374.5	-3.2	377.7	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	356.8	-21.2	399.6	278.6
Card Factory	161.1	-2.5	209.0	151.2
Dixons Carphone	126.2	1.1	167.2	104.9
Dunelm Gp	826.0	7.5	981.0	482.8
Howden Joinery Gp	581.4	-5.4	586.8	416.4
Inchcape	643.0	-0.5	678.0	519.5
JD Sports Fashion	752.8	1.4	781.0	318.5
Just Eat	735.0	-3.0	812.0	533.8
Kingfisher	216.2	-0.7	266.2	185.9
Marks & Spencer	184.7	-3.8	309.6	163.9
Next	6622.0	28.0	6850.0	3991.0
Pets at Home Gp	207.8	2.4	239.4	111.5
Sports Direct Intl	320.4	-2.0	325.6	214.0
Vivo Energy	122.8	-0.8	139.5	103.0
WH Smith	2328.0	-12.0	2340.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	189.0	-1.8	202.8	118.5
Mediclinic Intl	378.2	2.1	384.9	293.4
NMC Health	2267.0	-4.0	3678.0	1801.5
Smith & Neph	1630.5	-6.0	1990.0	1380.5
UDG Hlthcare	790.5	4.0	821.0	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	641.6	-1.0	683.0	434.0
Bellway	3231.0	-18.0	3536.0	2419.0
Berkeley Grp Hldgs	4578.0	-11.0	4589.0	3226.0
Bovis Homes Gp	1156.0	-9.0	1226.0	828.0
Countryside Prop	356.8	-2.8	368.0	276.8
Crest Nicholson	364.4	-2.6	435.2	309.4
McCarthy & Stone	135.9	-2.2	158.8	123.5
Persimmon	2451.0	1.0	2471.0	1836.0
Reckitt Benckiser	5830.0	-3.0	6703.0	5593.0
Redrow	630.0	2.0	649.0	460.8
Taylor Wimpey	169.9	0.7	192.2	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	816.0	8.5	903.0	652.0
Hill & Smith	1345.0	-7.0	1357.0	1049.0
IMI	1133.5	18.0	1136.0	870.0
Melrose Ind	225.5	1.7	226.0	146.3
RHI Magnesita	3816.0	70.0	5000.0	3318.0
Rotork	333.0	0.5	337.4	235.7
Spirax-Sarco	8215.0	-85.0	9400.0	5900.0
Weir Gp	1477.0	-5.0	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	365.1	14.1	709.4	351.0
Ferrexpo	135.6	5.8	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	302.4	2.0	324.8	207.0
Clarkson	2785.0	-5.0	2900.0	1878.0
Fisher (James)	1900.0	-10.0	2260.0	1600.0
Royal Mail	227.7	3.6	348.0	188.4

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	5365.0	-115.0	5480.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	438.4	3.3	438.8	352.3
Lancashire Hldgs	695.5	-4.0	746.0	561.5
Legal & General	275.4	3.4	291.2	216.7
Phoenix Gp	722.5	9.8	724.8	544.0
Prudential	1348.5	10.0	1790.0	1326.0
St James Place	1067.5	8.0	1143.0	913.6
Std Life Aberdeen	313.8	3.1	313.8	224.8

MEDIA

	Price	Chg	High	Low
4imprint	2930.0	-60.0	3130.0	1800.0
Ascential	339.0	0.4	411.0	332.4
Auto Trader Gp	536.6	1.6	606.0	417.0
Entertainment One	557.5	1.0	589.0	336.4
Euromny Inst Inv	1318.0	-2.0	1498.0	1132.0
Future	1418.0	-14.0	1514.0	465.0
Informa	806.8	-4.0	892.0	605.8
ITV	138.3	2.4	158.8	103.6
Moneysupermkt.com	354.8	4.6	417.7	267.0
Pearson	694.8	-0.4	1027.5	674.2
RELX	1857.5	23.5	2011.0	1581.5
Rightmove Group	589.0	-5.0	602.8	420.9
WPP	1012.5	7.0	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2025.0	15.5	2266.0	1539.0
Antofagasta	903.4	-1.2	1022.5	738.0
BHP Group	1696.4	4.0	2049.0	1497.2
Centamin	111.0	0.0	152.3	79.8
Fresnillo	626.0	-30.4	1027.5	601.0
Glencore	245.3	-0.1	340.3	222.2
Hochschild Mining	184.1	-0.5	227.0	150.6
Kaz Minerals	507.2	-1.6	738.4	380.3
Polymet Int	1159.5	-15.5	1272.0	732.0
Rio Tinto	4145.5	6.0	4976.5	3513.5
Sirius Minerals	3.2	-0.2	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Inmarsat	561.8	3.2	608.2	362.8
Vodafone Gp	165.2	5.0	168.9	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2065.0	3.0	2300.0	1958.0
Beazley	526.0	-18.0	628.0	492.6
Direct Line Ins	280.3	3.4	366.5	272.1
Hastings Gp Hldgs	179.9	-1.7	231.6	174.0
Hiscox	1220.0	7.0	1777.0	1213.0
RSA Ins Gp	547.2	0.2	597.0	496.6

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Oxford Instruments	1504.00	9.5	Electrocomp	630.00	-10.8
Drax Gp	294.20	4.7	Sirius Minerals	3.24	-6.6
Airtel Africa	70.50	4.6	DCC	6916.00	-6.2
Ferrexpo	135.55	4.5	B&M	356.80	-5.6
Dominos Pizza	280.70	4.3	Fresnillo	626.00	-4.6
BGEO Group	1506.00	4.2	Trainline	422.00	-4.5
Evraz	365.10	4.0	TI Fluid Systems	215.00	-3.6
Genus	3110.00	3.7	Syncona	227.50	-3.4
Aveva Gp	4408.00	3.5	Beazley	526.00	-3.3
Aggreko	822.20	3.2	NewRiver Retail	189.20	-3.1

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	511.9	5.2	582.5	484.9
Cairn Energy	177.4	-3.6	213.8	140.0
Energean Oil & Gas	881.0	-9.0	1082.0	568.0
Premier Oil	85.1	-0.6	106.2	55.6
Royal Dutch Shell A	2341.5	12.0	2612.0	2213.0
Royal Dutch Shell B	2331.0	8.0	2622.0	2218.0
Tullow Oil	205.9	-2.0	250.0	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	436.6	-1.2	657.0	393.0
Petrofac	403.2	0.5	559.0	381.5
Wood Gp(J)	368.0	-4.1	674.4	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2085.0	48.0	2345.0	1623.5
PZ Cussons	199.4	-0.2	244.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7275.0	27.0	7580.0	5325.0
Dechra Pharma	2672.0	46.0	3036.0	2014.0
Genus	3110.0	110.0	3110.0	2124.0
GlaxoSmithKline	1731.0	12.8	1782.0	1418.0
Hikma Pharma	1879.0	-5.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	71.7	-0.9	75.4	52.5
Big Yellow Gp	1161.0	2.0	1161.0	858.5
BMO Comm Prop	117.4	-0.4	141.8	106.0
British Land	575.2	1.6	638.4	468.3
Captl & Count Prop	253.6	3.7	270.5	184.8
CLS Hldgs	252.0	5.5	266.5	195.4
Daejan Hldgs	4900.0	15.0	6160.0	4715.0
Derwent London	3520.0	-30.0	3638.0	2779.0
Grainger	264.0	2.8	277.8	205.8
Grt Portland Est	775.0	-4.0	799.6	649.4
Hammerson	280.2	-1.9	436.4	203.9
Land Securities	895.4	3.4	963.0	735.4
LondonMetric Prop	235.8	2.4	235.8	172.7
NewRiver Retail	189.2	-6.0	246.0	147.6
Primary Hlth Prop	139.4	-1.0	141.8	108.0
Safestore Hldgs	718.5	18.0	718.5	506.5
Savills	967.5	0.5	967.5	678.5
SEGRO	844.4	5.2	850.8	585.2
Shaftesbury	920.5	11.5	979.5	739.5
St Modwen Props	446.5	-3.5	472.0	370.2
TR Property IT	446.0	2.0	450.0	353.5
Tritax Big Box	150.8	1.4	159.7	130.0
UK Commercial Prop	87.2	0.4	92.7	79.9
Unite Group	1149.0	16.0	1174.0	797.5
Workspace Gp	1088.0	10.0	1088.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	439.4	-0.4	439.8	259.6
Aveva Gp	4408.0	150.0	4408.0	2284.0
Computacenter	1418.0	-2.0	1525.0	952.0
FDM Group	795.0	12.0	994.0	647.0
Kainos Gp	552.0	12.0	676.0	430.0
Micro Focus Intl	1108.8	19.8	2160.0	1004.0
Playtech	395.7	5.6	461.2	360.5
Sage Group	734.0	3.2	820.4	536.2
Softcat	1110.0	-16.0	1126.0	565.0
Sophos	571.4	0.6	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	822.2	25.2	855.2	691.8
Ashtead Gp	2389.0	23.0	2392.0	1586.5
Babcock Intl Grp	523.0	-0.6	601.6	416.7
Bunzl	2039.0	-22.0	2551.0	1943.0
Capita	152.3	-2.1	173.1	99.9
DCC	6916.0	-458.0	7496.0	5555.0
Diploma	1641.0	-52.0	1701.0	1150.0
Electrocomp	630.0	-76.0	729.8	480.0
Equiniti	228.6	-1.2	236.2	186.2
Essentra	409.6	-1.2	442.0	325.4
Experian	2442.0	60.0	2631.0	1799.0
Ferguson	6790.0	58.0	6790.0	4749.0
G4S	202.4	-0.8	234.3	168.3
Hays	161.6	0.8	165.3	135.7
Homeserve	1160.0	11.0	1263.0	849.0
Intertek Gp	5208.0	24.0	5962.0	4494.0
IWG	396.8	7.3	421.9	199.8
Network Int	534.0	-1.0	628.0	513.0
Pagegroup	457.0	4.4	539.0	367.8
Paypoint	923.0	13.0	1118.0	748.0
Rentokil Initial	436.2	0.5	467.8	313.8
Sanne Group	550.0	-6.0	752.0	450.0
Serco	160.0	1.7	160.0	84.1
SIG	115.8	-0.2	153.0	99.3
Travis Perkins	1491.5	1.0	1491.5	1004.5

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	209.5	1.5	209.5	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	2927.5	17.0	3197.5	2375.0
Imperial Brands	1791.8	-3.0	2713.5	1692.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3248.0	10.0	4650.0	3056.0
Cineworld Group	218.5	-6.0	321.0	212.0
Compass Gp	2042.0	25.0	2138.0	1576.5
Dominos Pizza	280.7	11.5	290.4	221.2
easyJet	1306.0	4.0	1347.5	854.8
EI Group	282.2	0.2	285.0	171.4
FirstGroup	130.3	2.1	137.5	79.3
Flutter Ent	8072.0	42.0	8210.0	5525.0
Go-Ahead Gp	2064.0	46.0	2234.0	1480.0
GVC Hldgs	817.2	9.2	897.4	507.5
Intercontl Htls	4832.5	53.5	5738.0	4230.4
Intl Cons Airl	543.0	2.0	667.6	413.5
Marstons	124.5	2.7	131.3	90.5
Mitchells & Butlers	446.5	6.5	446.5	238.0
National Express	454.4	5.2	462.0	361.4
PPHE Hotel Gp	1900.0	50.0	1990.0	1540.0
Rank Gp	216.5	4.5	247.5	135.0
Restaurant Grp	141.0	3.2	162.8	111.9
Stagecoach Gp	133.0	-2.2	177.0	115.5
Wetherspoon (JD)	1525.0	16.0	1624.0	1066.0
Whitbread	4300.0	-23.0	5114.0	3988.0
William Hill	172.0	-2.6	205.2	132.3
Wizz Air Holdings	3871.0	-21.0	3935.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1258.0	9.0	1500.0	1017.0
Advanced Medical	242.5	2.5	354.5	225.0
Alliance Pharma	73.5	-0.3	80.4	60.0
ASOS	3127.0	-47.0	5500.0	2107.0
Blue Prism	837.0	4.0	1472.0	788.0
Camellia	9500.0	125.0	11750.0	9100.0
Caretech Holdings	390.0	-3.0	405.0	325.0
Central Asia Metals	213.0	2.5	266.5	180.0
Clinigen Group	878.0	6.0	1069.0	721.0
CVS Group	975.5	10.5	1029.0	395.0
Dart Group	1240.0	-14.0	1285.0	709.5
Diversified Gas & Oil	105.0	0.5	116.5	97.0
Draper Esprit	472.0	-8.0	548.0	410.0
Eland Oil & Gas	165.2	0.0	165.4	101.0
EMIS Group	1058.0	-6.0	1242.0	864.0
Fevertree Drinks	1737.5	-20.5	2475.0	1737.5
First Derivatives	2370.0	20.0	3555.0	2050.0
Frontier Devs	1224.0	34.0	1224.0	740.0
Gamma Comms	1212.5	-17.5	1235.0	688.0
GB Group	655.0	23.0	655.0	410.5
Gooch & Housego	1165.0	12.5	1725.0	954.0
Hurricane Energy	42.4	0.0	53.6	38.7
Impax Asset Mgmt	265.5	0.5	295.0	184.0
Iomart Group	356.0	1.0	398.0	308.0
IQE	70.0	-1.6	98.0	47.6
James Halstead	510.0	12.0	532.0	367.0
Johnson Service Gp	173.0	1.6	183.2	113.6
Keywords Studios	1255.0	26.0	1838.0	900.0
Learning Tech Gp	116.2	7.8	130.0	62.2
M&C Saatchi	175.0	7.0	394.0	146.0
M.P. Evans	682.0	4.0	722.0	612.0
Majestic Wine	260.0	-4.0	400.0	219.0
Midwich Group	536.0	11.0	633.0	474.5
Mortgage Advice B	624.0	11.0	624.0	546.0
Next Fifteen Comm	484.0	-4.0	658.0	467.0
Nichols	1560.0	-40.0	1880.0	1350.0
Numis Corporation	232.5	4.5	296.0	212.0
Polar Capital Hdgs	540.0	10.0	604.0	448.0
Purplebricks Gp	108.6	0.4	132.0	96.0
Redde	107.6	0.2	127.6	100.6
Renew Holdings	381.5	1.5	436.5	333.0
RWS Holdings	581.0	1.0	652.0	450.0
Scapa Group	217.0	-3.0	441.0	157.0
Secure Income REIT	424.0	-4.0	454.0	371.0
Serica Energy	128.0	-1.2	143.4	103.6
Smart Metering Sys	500.0	0.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	279.0	0.0	340.0	248.0
Watkin Jones	211.0	-3.0	241.5	192.2
Young's Brew NV	1190.0	-30.0	1238.0	1030.0
Young's Brew-A	1590.0	0.0	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	269.45	-0.35	296.35	180.10
AIR LIQUIDE	118.60	-0.15	130.80	102.40
ALLIANZ AG	218.90	-1.20	223.80	172.16
AMADEUS IT GROUP	71.08	-0.46	71.54	42.30
ANHEUSER BUSCH INBEV	71.89	0.69	92.71	57.35
ASML HOLDING NV	243.60	1.75	246.50	130.88
AXA	25.31	0.04	25.38	18.54
BANCO SANTANDER	319.05	-2.20	402.00	301.00
BASF	71.07	0.70	74.49	56.20
BAYER AG	70.40	-0.10	72.81	52.53
BMW	74.87	-0.16	77.75	58.70
BNP PARIBAS	50.87	0.35	51.34	38.55
CRH	2861.00	20.00	2879.00	1971.50
DAIMLER	53.92	0.49	59.31	40.53
DANONE	74.08	0.02	82.00	60.28
DEUTSCHE POST AG	34.01	1.25	32.76	23.72
DEUTSCHE TELEKOM	15.35	0.05	16.25	14.10
ENEL	6.98	0.12	6.97	4.45
ENGIE	14.25	0.09	15.12	11.99
ENI	14.25	0.12	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	66.56	-0.60	76.32	56.64
IBERDROLA	8.87	-0.03	9.54	6.02
INDITEX	27.12	-0.48	32.37	2.55
ING GROEP NV	10.81	0.07	12.05	8.34
INTESA SANPAOLO	2.38	0.02	2.36	1.83
KERING	533.50	12.90	537.50	374.20
KON KPN NV	2.85	0.06	2.96	2.34
L'OREAL	261.40	-1.60	265.00	195.25
LVMH MOET HENNESSY	403.40	0.15	404.00	243.25
MUENCHENER RUECKVE	254.80	0.70	254.10	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.52	0.21	15.16	13.15
ROYAL PHILIPS	39.77	-0.18	44.34	29.10
SAFRAN	148.70	2.15	146.55	100.70
SANOFI	83.84	0.67	85.25	72.24
SAP SE	123.34	-0.20	124.38	85.79
SCHNEIDER ELECTRIC	87.60	0.54	87.46	57.58
SIEMENS AG	114.48	1.94	113.80	85.00
SOCIETE GENERALE	28.76	0.00	33.48	21.13
TELEFONICA SA	6.86	-0.05	9.18	5.94
TOTAL	49.45	0.04	52.27	43.18
UNILEVER NV	53.93	-0.11	57.56	46.03
VINCI	101.45	0.50	102.40	70.50
VIVENDI	24.90	-0.10	26.42	20.93
VOLKSWAGEN AG	182.94	1.44	181.68	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 8,737.03	-0.12% ↓
Ethereum (ETH)	$ 184.89	-1.07% ↓
Ripple (XRP)	$ 0.27	-0.83% ↓
Bitcoin Cash (BCH)	$ 286.87	-0.17% ↓
Litecoin (LTC)	$ 60.86	-1.79% ↓
EOS.IO (EOS)	$ 3.44	-1.06% ↓
Bitcoin SV (BSV)	$ 131.60	-0.14% ↓
TRON (TRON)	$ 0.01	1.84% ↑
NEO (NEO)	$ 12.04	7.79% ↑
Cardano (ADA)	$ 0.04	0.90% ↑
CryptoCompare Large Cap Index		-0.84% ↓
CryptoCompare Small Cap Index		1.82% ↑

Market	$238,686,678,878	
Bitcoin Volatility		-0.49% ↓
Bitcoin Volume on BEQUANT Exchange (USDT)	226,613,546	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 12.11.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Ethereum bucked the recent trend and underperformed Bitcoin, even as the amount of Eth locked in DeFi ecosystem continued to grow. Almost 2.5mln Eth is now locked across various dapps and Ethereum's transition from Proof of Work (PoW) to Proof of Stake (PoS) is widely expected to accelerate this trend.

Despite the downbeat sentiment, the futures curve remains in contango and the delta is showing little evidence of collapsing, which suggests that leveraged names are still bullish. The hash rate is back below 100 quintillion hashes per second but it is worth remembering that daily fluctuations should be taken with a pinch of salt. It will take some time for a new trend to establish itself following the 7% downward adjustment in the mining difficulty. Ethereum network, which is due to undergo the Istanbul hard fork in early December, is edging back to full capacity which is currently at 80%.

The broader market may have traded somewhat mixed as China exposed assets such as NEO (NEO) and VeChain (VET) rallied over 10%. As a guide, since President Xi announced China's push for blockchain, NEO has gained almost 70%, whereas VeChain has rallied almost 110% in just over two weeks.

COMMODITIES

Gold	1458.70	-5.45	Copper Cash Official	5856.75	-94.50
Silver (Pence)	1688.00	+7.00	Aluminium Cash Official	1804.75	-22.50
Silver (Cents)	1316.00	+3.00	Nickel Cash Official	15725.00	-460.00
Krugerrand	1468.47	+2.32	Aluminium Alloy Cash Official	1315.00	+25.00
Brent Crude	62.18	-0.33	Natural Gas	41.56	-0.38
Platinum	881.00	-13.00	Tin Cash Official	16512.50	-150.00
British Sovereign	343.24	+0.53	Zinc Cash Official	2537.50	+31.00
Lead Cash Official	2114.50	+14.00	White Sugar	332.90	-2.30

TOURIST RATES

Canada	1.6195	New Zealand	1.8859
Croatia	7.8341	Norway	11.19
Czech Republic	27.30	Poland	4.3774
Denmark	8.2812	Singapore	1.629
Hong Kong	9.5412	Sweden	11.90
Iceland	142.01	Switzerland	1.2177
India	81.04	Turkey	7.0651
Israel	4.0647	United States	1.2265

US SHARES

	Price	Chg	High	Low
3M	170.84	0.73	219.50	150.74
ABBOTT LABORATORIES	84.34	0.58	88.74	65.56
ADOBE INC	291.72	1.45	311.27	205.16
ALPHABET NON VTG-C	1298.80	-0.39	1311.37	976.22
ALPHABET-A	1297.21	-1.07	1309.00	1116.79
AMAZON.COM	1778.00	6.35	2020.99	1343.96
AMERICAN EXPRESS	120.89	-0.01	128.57	89.50
APPLE INC	261.96	-0.24	262.20	142.19
AT&T	39.17	-0.20	39.42	27.36
BANK OF AMERICA	33.09	-0.09	33.26	22.73
BERKSHIRE HATHAWAY	220.89	0.04	222.74	187.76
BOEING CO	362.88	-4.08	432.69	294.16
CATERPILLAR INC	146.34	-1.66	148.16	113.38
CHEVRON	120.96	0.15	126.54	100.99
CISCO SYSTEMS	48.37	0.27	58.05	40.28
CITIGROUP	75.07	-0.53	76.12	49.26
COCA-COLA CO	51.71	-0.13	55.77	44.69
COMCAST	45.23	-0.02	46.97	33.07
DOW	55.16	-0.65	66.65	40.71
EBAY INC	35.07	-0.18	41.57	26.14
EXXON MOBIL	69.37	-0.97	83.38	65.51
FACEBOOK	194.47	4.86	204.87	174.60
GOLDMAN SACHS GROUP	220.41	1.38	223.29	156.35
HOME DEPOT INC	233.12	1.32	237.93	158.14
HONEYWELL INTERNATIONAL	182.01	1.18	181.21	124.83
IBM	135.59	0.12	151.36	107.57
INTEL	58.20	-0.15	58.82	43.46
JOHNSON & JOHNSON	131.35	-0.63	147.84	122.84
JPMORGAN CHASE & CO	129.16	-0.76	130.38	92.14
MASTERCARD INC	277.14	0.14	292.08	174.65
MCDONALD'S	193.28	0.64	221.15	170.28
MEDTRONIC	108.63	0.67	111.18	82.45
MERCK & CO	84.12	0.84	86.91	71.15
MICROSOFT	147.07	0.96	146.11	94.13
NETFLIX	292.01	-2.17	385.03	233.88
NIKE INC	89.50	-0.55	96.22	67.53
ORACLE	56.59	0.16	60.15	42.69
PAYPAL HOLDINGS	102.03	-0.64	121.30	96.64
PEPSICO	131.98	-0.41	140.28	118.61
PFIZER INC	36.97	0.04	46.23	34.24
PROCTER & GAMBLE	119.27	-0.06	124.94	87.36
TRAVELERS COMPANIES	133.35	-0.19	154.83	112.63
TWITTER	29.05	-0.29	45.42	29.05
UNITED HEALTH GROUP	255.25	1.16	286.33	215.26
UNITED TECHNOLOGIES	148.39	0.17	148.88	102.06
VERIZON COMMUNICATIONS	59.32	-0.29	61.05	53.05
VISA	179.74	0.20	185.74	168.86
WALGREENS BOOTS ALLIANCE	62.72	0.47	76.05	49.29
WALMART	119.12	0.08	120.24	85.82
WALT DISNEY CO	138.58	1.84	146.39	100.35
WELLS FARGO & CO	54.22	0.17	54.35	43.38

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7365.44	+36.90	+0.50
FTSE 250	20427.17	+17.14	+0.08
FTSE All-Share	4060.54	+16.97	+0.42
FTSE AIM All-Share	890.19	-0.82	-0.09
S&P 500	3091.84	+4.83	+0.16
Dow Jones I.A	27691.49	-	-
Nasdaq Composite	8486.09	+21.81	+0.26
Xetra DAX	13283.51	+85.14	+0.65
CAC 40	5919.75	+25.93	+0.44
Swiss Market Index	10314.16	-12.62	-0.12
ISEQ Overall Index	6863.20	+82.12	+1.21
FTSEurofirst 300	1594.95	+6.72	+0.42
Hang Seng	27065.28	+138.73	+0.52
Nikkei	23520.01	+188.17	+0.81
STI Index	3267.80	+27.15	+0.84
ASX All Ordinaries	6857.00	-20.00	-0.29

HEALTH

LEARN TO IMPROVE YOUR SLEEP ROUTINE

How to get a better night's kip now the darker days are here, by **Harry Thomas**

That time of year has arrived again. The temperature is dropping, the sunshine is vanishing and it's dark by the time you've left the office. Now more than ever it's important to make sure you're getting a good night's sleep, as gloomy weather, limited daylight and seasonal illnesses all conspire to take advantage of your weakened defences. And poor sleep can cause all kinds of problems, from short-term irritability and lack of concentration to long-term mental health issues.

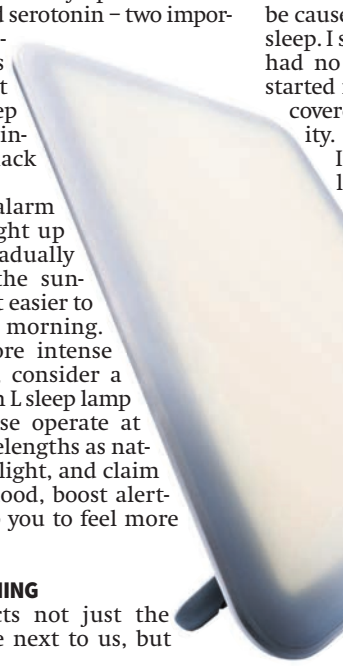
Most of us would admit that we could be sleeping better, but it's easier said than done. To help you out, here are some top tips to improve your snoozing and boost your health.

LIGHT THERAPY

Good sleep habits start long before bedtime. London receives less than eight hours of daylight in the depths of winter – and hardly any of it direct sunlight – so light therapy is a great place to turn for a mental pick-me-up, and will help regulate your bodyclock in the absence of natural light.

Seasonal affective disorder is a type of depression common during darker months, with symptoms that include a persistent low mood, feeling more lethargic and sleepy during the day, sleeping for longer than normal and finding it hard to get up in the morning. The causes are still not fully understood, but the leading theory suggests that the body's production of melatonin and serotonin – two important neurotransmitters that affect mood and sleep – may be diminished by the lack of sunlight.

There are alarm clocks that light up your room gradually to replicate the sunrise, making it easier to wake in the morning. But for a more intense light therapy, consider a Lumie Vitamin L sleep lamp (*pictured*). These operate at the same wavelengths as natural, outdoor light, and claim to lift your mood, boost alertness and help you to feel more energised.



NASAL BREATHING

Snoring affects not just the sleep of those next to us, but also our own, and it's often caused by breathing through our mouths. Our noses are designed to filter the air we breathe, but when we breathe in through our mouths we bypass this whole filtering process, which can cause problems.

Sleep apnoea occurs when the walls of your throat relax and obstruct your breathing. Many of us don't even realise we have it, but if you snore often and feel tired during the day, it could be caused by this kind of interrupted sleep. I suffer from this condition but had no idea until recently, when I started monitoring my sleep and discovered that it was very poor quality.

It had been going on for so long, I didn't even feel bad after a terrible night's sleep: it just felt normal.

A strategy recommended by a number of sleep experts is to tape your mouth shut whilst sleeping. While it may sound scary, this simple measure will force your body to breathe through the nose rather than through the mouth, alleviating snoring and disruption to sleep. Those who really struggle with sleep can notice a change in sleep quality from the first night. I tried it and it works wonders, with my quality of sleep is already improving.

CAFFEINE

One of the biggest culprits of sleep deprivation is coffee. The city is renowned for consuming too much of it and this will no doubt affect your sleep. The problem with caffeine is that we tend to get ourselves into a cycle of dependency: we drink it because we are tired, which then causes more tiredness, requiring more coffee. Repeat ad infinitum.

Caffeine blocks natural adenosine build up and has a half life of around 6 hours. If possible, avoid drinking any after 2pm. Even people who claim their sleep is unaffected often suffer undetected consequences, with lab-testing often showing up erratic and interrupted sleep patterns in heavy caffeine users.

SWITCH OFF BEFORE BED

Switching off in the evening is crucial: we all know it but very few do much about it. We take our work stress home and go to bed with a super-active mind. Clear half an hour before you go to sleep to unwind. Put your phone away: blue light has been proven to interrupt sleep. Set up a charging station in another room and buy a cheap alarm clock to wake you up in the morning. If you drift off listening to music or podcasts, consider buying a Google Home or Amazon Alexa so you're not tempted to pick up a screen. Try meditation before bed: I'm a huge convert and have been introducing it to as many of my clients as I can; just one of its amazing benefits is improved sleep.

TREAT YOURSELF

How often do you treat yourself to a massage? Most of us spend far too much time working – or worrying work – and nowhere near enough taking care of ourselves.

Self care treatments are a great way of getting rid of mental and physical tension, allowing you to recover both physically and mentally.

At No1 Fitness we have a recovery room at both studios where clients can lie down for 30 minutes. We connect them to compression boots (NormaTec), which helps with circulation. People who sit down a lot or travel for long periods benefit from this just as much as people who are actively training.

When you add recovery strategies into your routine, it helps the body to switch off. I encourage my clients to book at least two of these treatments a month and the feedback has been fantastic. It's a smart way to relax and sets you up for a sounder sleep.

Harry is the founder of City gym No1 Fitness. To book a consultation go to no1fitness.co.uk or call 020 7403 6660

OFFICE POLITICS

Getting the side hustle wheels in motion...

Why pursuing my passion as a rally car driver helped me to get promoted at EY

I EXPECTED my professional career to stall when I became a part-time rally car driver — but in fact, the opposite occurred. I have now worked at EY for a decade, and have been a rally car co-driver for nearly 17 years, managing a dual career with competing priorities.

Shortly into my role as a manager at EY, I decided to take a flexible working arrangement that reduced my hours, so that I could continue to pursue both career paths. I had accepted, for my own wellbeing and passion for rallying, that my career progression at EY was likely to stall for the time-being as a result. However, the opposite occurred.

Surprisingly, the behaviours required to successfully deliver for clients, while also balancing commitments away from work, are often the same skills needed to transition from a more junior role to a leadership role in the workplace. And interestingly, I was promoted while working part-time.

Alex Kihurani

FOOT ON THE GAS

I've found that working flexibly — or rather, creating the time to pursue interests outside of work — has actually helped my career and benefited the company I work for too.

Time out of the office means I'm able to approach tasks with fresh eyes and a new perspective, while also helping me to develop new skills.

Taking a flexible work arrangement can be like ripping off the training wheels

PERSONAL BEST VS TEAM BEST

Taking a flexible work arrangement can be like ripping off the training wheels with regards to developing leadership skills.

For flexible working to be successful, you need to build trust within the team through clear communication channels, so that everyone understands project timelines and their responsibilities.

If you're working fewer hours in the office, you have to rely on other people when you're away, which means that your focus needs to be on the success of the wider team, rather than just your own performance.

THAT ACCELERATED QUICKLY

There is this attitude that having a high-flying career means you have to forgo the things you enjoy outside of work. Indeed, there is often a perception that flexible or part-time working means shifting away from professional aspirations, and accepting that your career progression will be sacrificed for personal wellbeing. But this hasn't been my experience.

It's okay to have a life outside of work and pursue your own personal goals. In fact, I have found that it encourages others around you to challenge stereotypical thinking around flexible working. It doesn't have to hinder career aspirations.

The future of work is changing, and flexible working is becoming more and more popular.

Inevitably, there are days when satisfying competing demands can be a real challenge.

But, whether you're starting a business, pursuing a sporting passion, or fulfilling caring responsibilities, balancing outside commitments alongside professional responsibilities can add real value to your own workplace skills, while nurturing your own wellbeing.

Alex Kihurani is senior manager of risk advisory and analytics at EY.

HUSTLE AND BUSTLE

Deputy
Free

No one said being a manager with a side hustle was easy. But fortunately, there are apps out there that can relieve some of the stress. Take rota and shift planning apps like Deputy. It's a superb way of making sure your team are organised and know what their tasks are for the day — even when you're not in the office. Create rosters in minutes from any device, and publish shift information to your team via text or email.

COFFEE BREAK

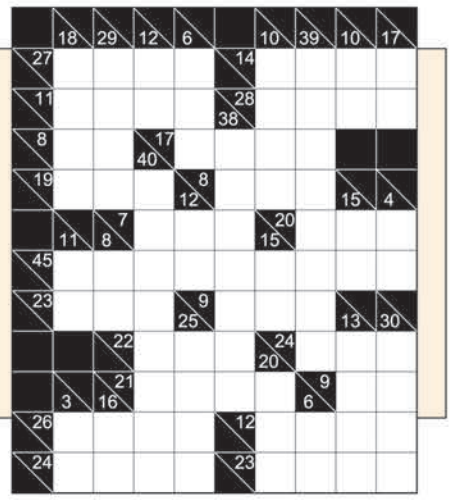
SUDOKU

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

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

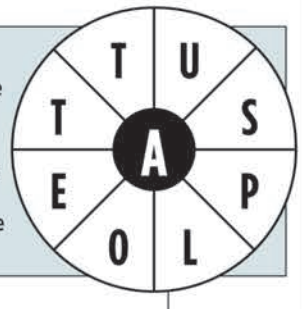
KAKURO

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.

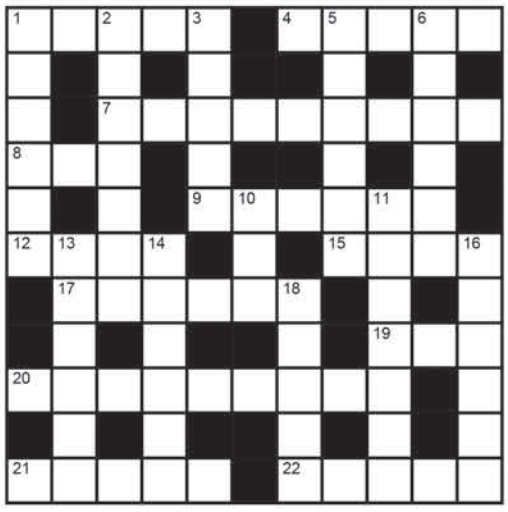


WORDWHEEL

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 Noisy fight or quarrel (5)
4 Bunk in a ship, train, etc (5)
7 Impractical and foolishly idealistic (coll) (4-5)
8 Make a knot (3)
9 Stick or hold together (6)
12 Platform (4)
15 Tear violently (4)
17 Parts of a river where the current is very fast (6)
19 Quantity obtained by addition (3)
20 Baptises (9)
21 Lines determining the limits of an area (5)
22 General line of orientation (5)

DOWN

1 Left suddenly and as if in a hurry (6)
2 Deficiency of red blood cells (7)
3 Characteristic of song (5)
5 Pencil mark remover (6)
6 Dish used for serving soup (6)
10 Not divisible by two (3)
11 Print anew (7)
13 Bowed, curved (6)
14 Imp, pixie (6)
16 Make a forceful request (6)
18 Perfume (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

WORDWHEEL

The nine-letter word was **PERMANENT**

SUDOKU

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

THE PUNTER

HONG KONG RACING TRADER

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

Irish import to prove he's a big HK Derby Playa

Playa Del Puente was an impressive winner last time

CURRENT leader in the trainers' title race, Danny Shum, could be the man to follow when racing resumes at Happy Valley in Hong Kong today.

The talented local trainer, who is better known in the UK for saddling Little Bridge to victory in the King's Stand Stakes at Royal Ascot back in 2012, runs four horses at the inner-city track.

With just one winner needed to achieve 600 victories in a training career spanning 17 years, Shum will be confident of surpassing that milestone before racing has finished at the Valley.

His main hopes rest with the so far disappointing **WINNING METHOD** who seeks to get his career back on track when lining up in the six-furlong Sutherland Handicap (2.15pm).

This son of Holy Roman Emperor made a big impact in his first season winning his last two races without ever coming off the bridle.

Expectations were high when he made his seasonal debut in September, but the wheels came off in spectacular fashion, fading badly when a short-priced favourite at Sha Tin and then producing a similar performance three weeks later.

Since then, Shum has equipped him with blinkers and given him two trials with positive results. On both occasions, he has bounced out of the stalls and never seen another horse, with his jockey having problems pulling him up after the winning line.

With in-form jockey and ten-time Group One winner Grant Van Niekerk in the saddle and blinkers fitted for the first time, he can break smartly from the stalls and lead from start to finish.

With the likes of the Zac Purton-ridden Snap Fit, who is seeking a four-timer, and Ambitious Heart, much better than his recent form figures suggests, in opposition this has the makings of an open-looking contest, which hopefully means Winning Method will go off an attractive price.

Shum will be hoping for a quick-fire double when he saddles his potential HK Derby hope **PLAYA DEL PUENTE** in the closing Maurice Handicap (2.50pm) over the extended mile.

This former Irish three-time winner, who went under the same name when trained by Mick Halford, hit the bullseye at the third time of asking in HK last time when making all and leaving his rivals toiling in his wake over course and distance.

Jockey Joao Moreira was obviously suitably impressed and retains the ride on a horse who will be suited by further in time, judging by his pedigree.

This is a race that should be watched keenly with the future in mind, with the likes of possible HK Derby contenders Extra Brut, a winner of the G1 Australian Victoria Derby, and Tasmania Derby victor Amazing Beats, both making their HK debuts as well.

Add the likes of John Moore's pair, the well-handicapped Happy Dragon and especially the front-running Buddies, who although renowned as a dirt specialist, has improved by 35lbs according to the official ratings, and this looks a race to savour.

Playa Del Puente however, will surely leave his current handicap mark well behind in the future and his final gallop on Monday will have put him spot-on for this contest.

POINTERS

Winning Method	**2.15pm**	Happy Valley
Playa Del Puente	**2.50pm**	Happy Valley

Unit can bring Moore success for Van Niekerk at the Valley

ANOTHER trainer who makes the headlines in Hong Kong at present is the legendary John Moore and it's easy to see why.

Moore, in his last season as a trainer before he retires, has won everything that racing in Hong Kong has had to offer.

The seven-time champion trainer is the all-time record holder for prize money won in the territory and also in the history books for training the most winners, 1687 so far.

With six winners and 26 places from his last 62 runners, Moore is currently firing at around a 40 percent win and place strike-rate and with his heavy artillery, including Beauty Generation and Aethero being prepared for the major prizes in the next month, he is making sure he goes out with a bang.

Moore, once renowned for never sending many of his horses to Happy Valley as he believed the course was too sharp, has tasted plenty of success at the city-track in recent times.

With this season's racing at the Valley still in its infancy, Moore has already visited the winners' circle four times and had nine places from just 29 runners.

The Australian wizard saddles a handful of contenders today with his best opportunity at success looking like last-start winner **G UNIT** in the five-furlong Queen's Road Central Handicap (12.15pm).

This progressive three-year-old won with more in hand than the official half-length verdict suggested over course and distance last month.

With no rain in the district for the last month, he will be ideally suited by the fast surface and is mapped for a dream journey, before being unleashed in the final furlong.

POINTERS

G Unit e/w	**12.15pm**	Happy Valley

HAPPY VALLEY

Going: TURF: GOOD

1.45 BATTERY PATH HANDICAP (CLASS 5) (3YO+) (COURSE C) (TURF) 6f 3yo plus 12 dec.

1 (12) 6 **SUPERB AGILITY** (43) (H)
L Ho 5-9-7 ..... **H T Mo(3) 45**
Runs: 5 Wins: Places:

2 (7) 879-2 **LA BOMBA** (21)
D Whyte 5-9-6 ..... **G Van Niekerk 57**
Runs: 7 Wins: Places: 1

3 (9) 34774 **BLOOMING SPIRIT** (24) (TB)
F Lor 4-9-5 ..... **J Moreira★ 63**
Runs: 1 Wins: Places: 1

4 (2) 38733 **GOUTEN OF GARO** (35) (TB) (BF)
D Ferraris 6-9-5 ..... **N Callan 61**
Runs: 24 Wins: Places: 7

5 (1) 2433 **ROYAL CHOCOLATE** (21) (T)
W So 6-9-5 ..... **K Teetan 61**
Runs: 21 Wins: Places: 7

6 (6) 119984 **GREAT SON** (21) (TB) (CD) (G)
P O'Sullivan 5-9-4 ..... **Z Purton 57**
Runs: 2 Wins: 2 Places: 2

7 (11) 223525 **BIG BULLY** (24) (B)
D Hall 5-9-3 ..... **C Y Ho 59**
Runs: 17 Wins: Places: 5

8 (8) 22273 **EXPONENTS** (17) (V) (D) (G,SW)
Y Tsui 6-9-2 ..... **A Badel 57**
Runs: 29 Wins: 2 Places: 7

9 (3) -79 **GREAT VICTORY** (49) (B[1])
C Yip 4-9- ..... **U Rispoli 57**
Runs: 7 Wins: Places:

1 (5) 776 **HAPPY COOPERATION** (73) (HT) (C)
K Man 8-9- ..... **K Leung 6**
Runs: 25 Wins: 1 Places: 2

11 (1) 397 **MAJESTIC ENDEAVOUR** (24) (G)
C Fownes 6-8-13 ..... **B Shinn 6**
Runs: 3 Wins: 1 Places: 3

12 (4) 7968 **FOX CHEUNGER** (35) (HTB)
K Lui 5-8-12 ..... **H Lai 59**
Runs: 12 Wins: Places: 1

13 (13) 694665 **SHOW MISSION** (21) (B) (C) (G)
C Chang 7-8-7 ..... **RESERVE 6**
Runs: 34 Wins: 2 Places: 7

14 (14) 39467 **GENERAL TRUMP** (21) (T)
T Yung 4-9-7 ..... **RESERVE 6**
Runs: 8 Wins: Places: 1

★**BETTING:** 3 Blooming Spirit, 7/2 Royal Chocolate, 5 Gouten Of Garo, 6 Others

11.15 BANK STREET HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 6f 3yo plus 12 dec.

1 (1) 817433 **ORIENTAL ELITE** (133) (CD) (GF,G)
P O'Sullivan 6-9-4 ..... **K Teetan 75**
Runs: 13 Wins: 2 Places: 3

2 (7) 589532 **TOP SCORE** (14) (TB) (CD) (G)
K Lui 7-9-4 ..... **J Moreira 81**
Runs: 32 Wins: 4 Places: 6

3 (6) 297-47 **AMAZING STAR** (256) (D,BF)
J Ting 5-9-3 ..... **Z Purton 83**
Runs: 8 Wins: 1 Places: 3

4 (12) 74235 **CONFUCIUS DAY** (28) (TB)
C Chang 5-9-3 ..... **B Shinn 79**
Runs: 15 Wins: Places: 3

5 (5) 42685 **SHIMMER AND SHINE** (32) (D) (G,A)
C Fownes 5-9-2 ..... **C Schofield 82**
Runs: 11 Wins: 2 Places: 2

6 (2) 975 **SUPREME PATROL** (17) (B)
D Ferraris 5-8-12 ..... **N Callan★ 83**
Runs: 12 Wins: Places: 1

7 (3) 5 **EL JEFE** (32) (T)
C Yip 4-8-11 ..... **G Van Niekerk 66**
Runs: 1 Wins: Places:

8 (8) **GENERAL CASTLEDALE** (T[1])
C Shum 5-8-11 ..... **H Lai -**
Runs: Wins: Places:

9 (9) **PLIKCLONE** (H[1])
D Hall 4-8-11 ..... **M Poon(2) -**
Runs: Wins: Places:

1 (1) **WONDER WIN** (32) (T)
L Ho 4-8-9 ..... **H T Mo(3) 51**
Runs: 2 Wins: Places:

11 (11) 8354 **WINNING WAYS** (7) (HT) (D)
A Millard 5-8-7 ..... **A Badel 83**
Runs: 27 Wins: 2 Places: 4

12 (4) 28737 **MISCHIEVOUS SUNDAE** (21) (E/S) (BF)
J Size 4-8-6 ..... **R Bayliss 81**
Runs: 8 Wins: Places: 2

13 (13) **TREASURE CHEST** (H[1])
P Yiu 4-8-11 ..... **RESERVE -**
Runs: Wins: Places:

14 (14) 8988 **EXCEPTIONAL DESIRE** (28) (B) (CD) (G)
W So 6-8-8 ..... **RESERVE 8**
Runs: 28 Wins: 3 Places: 6

★**BETTING:** 5/2 Top Score, 5 Amazing Star, 11/2 Confucius Day, 7 Others

11.45 DES VOEUX HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 1m 3yo plus 12 dec.

1 (1) 63176 **PLAY WISE** (21) (B) (CD) (G)
C Yip 6-9-7 ..... **M Poon(2)★ 75**
Runs: 26 Wins: 1 Places: 6

2 (8) 1669 **HAPPY ROCKY** (14) (TB) (C) (G)
C Chang 8-9-4 ..... **A Sanna 72**
Runs: 5 Wins: 3 Places: 8

3 (12) 536419 **DREAM WARRIORS** (28) (HTP) (C) (GF)
A Cruz 4-9-3 ..... **Z Purton 7**
Runs: 9 Wins: 1 Places: 1

4 (11) 54444 **CHARITY WINGS** (14) (B) (CD) (G,GF)
C Shum 6-9-1 ..... **G Van Niekerk 78**
Runs: 3 Wins: 3 Places: 6

5 (5) 85596 **THOU SHALL SING** (21) (T) (C) (G)
W So 5-9- ..... **C Y Ho 75**
Runs: 18 Wins: 1 Places: 4

6 (3) 669992 **ENJOY LIFE** (21) (B) (CD) (G,GF)
Y Tsui 6-8-13 ..... **U Rispoli 75**
Runs: 37 Wins: 3 Places: 8

7 (9) 29561 **RIGHTEOUS MATE** (28) (CD) (G)
A Millard 6-8-12 ..... **K Teetan 72**
Runs: 3 Wins: 2 Places: 4

8 (2) 916223 **SPEEDY WALLY** (21) (T) (CD) (G)
C Fownes 9-8-11 ..... **J Moreira 73**
Runs: 42 Wins: 5 Places: 11

9 (1) 38788 **NITRO EXPRESS** (35) (TB) (CD)
D Ferraris 8-8-1 ..... **N Callan 71**
Runs: 32 Wins: 2 Places: 6

1 (7) 188 **DASHING DART** (24) (TB) (D) (GY)
P O'Sullivan 8-8-8 ..... **R Bayliss 73**
Runs: 32 Wins: 3 Places: 7

11 (4) **FOREVER BRIGHT** (1)
P Yiu 4-8-8 ..... **K H A Chan(1) 55**
Runs: 3 Wins: Places:

12 (6) 7245 **MULTIMAX** (21) (TB) (C) (G)
L Ho 8-8-4 ..... **H Lai 74**
Runs: 48 Wins: 3 Places: 8

13 (13) 85 **HAPPY WIN WIN** (14) (T) (A,GF)
C Yip 4-9-3 ..... **RESERVE 78**
Runs: 19 Wins: 3 Places: 1 37,655

14 (14) **MASTER GALAXY** (28)
Y Tsui 4-8-1 ..... **RESERVE 66**
Runs: 3 Wins: Places:

★**BETTING:** 5/2 Speedy Wally, 4 Righteous Mate, 5 Charity Wings, 6 Others

12.15 QUEEN'S ROAD CENTRAL HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 5f 3yo plus 12 dec.

1 (6) 226 **BEST SMILE** (28) (T) (BF)
W So 4-9-7 ..... **Z Purton 71**
Runs: 3 Wins: Places: 2

2 (11) 441949 **EVERBRAVE** (35) (CD) (G)
K Man 6-9-7 ..... **C Y Ho 73**
Runs: 23 Wins: 1 Places: 4

3 (9) 1487 **MR RIGHT** (14) (CD) (G,GF)
L Ho 8-9-4 ..... **H T Mo(3)★ 79**
Runs: 48 Wins: 5 Places: 4

4 (3) 764643 **STRATHALLAN** (14) (CD) (G)
A Millard 4-9-4 ..... **A Sanna 76**
Runs: 14 Wins: 2 Places: 3

5 (7) 33461 **G UNIT** (28) (CD) (G)
John Moore 3-9-2 ..... **G Van Niekerk 75**
Runs: 5 Wins: 1 Places: 1

6 (1) 61212 **VERY SWEET ORANGE** (14) (V) (CD) (G)
Y Tsui 5-9- ..... **K H A Chan(1) 74**
Runs: 19 Wins: 2 Places: 4

7 (12) **NUNCHUKS**
C Fownes 5-8-13 ..... **B Shinn -**
Runs: Wins: Places:

8 (5) 7387 **SAM'S LOVE** (28) (B)
C Yip 6-8-13 ..... **J Moreira 79**
Runs: 24 Wins: 1 Places: 8

9 (8) 593 **HAPPY GOOD GUYS** (28) (B)
P Yiu 4-8-3 ..... **M Poon(2) 75**
Runs: 6 Wins: Places: 1

1 (2) 4417 **PRAWN YEAH YEAH** (28) (TB) (CD) (G)
Richard Gibson 5-8-3 ..... **A Badel 77**
Runs: 1 Wins: 1 Places:

11 (1) 98 **GALAXY RACER** (14)
J Ting 4-8-2 ..... **H N J Wong(3) 73**
Runs: 5 Wins: Places:

12 (4) 527946 **DEMONS ROCK** (14) (B[1]) (BF)
D Hall 4-8-1 ..... **M Chadwick 79**
Runs: 29 Wins: 4 Places: 3

13 (13) **SUCCESS ALLSTARS**
D Ferraris 4-8-13 ..... **RESERVE -**
Runs: Wins: Places:

14 (14) 6 **FLYING GENIUS** (1) (T)
A Cruz 3-8-13 ..... **RESERVE 63**
Runs: 1 Wins: Places:

★**BETTING:** 7/2 Best Smile, 4 Very Sweet Orange, 9/2 G Unit, 7 Others

12.45 SUTHERLAND HANDICAP (CLASS 3) (3YO+) (COURSE C) (TURF) 6f 3yo plus 12 dec.

1 (3) 76144 **JOYFUL UNION** (49) (CD) (GF)
T Yung 5-9-7 ..... **B Shinn 92**
Runs: 5 Wins: 1 Places:

2 (11) 95553 **BREEDERS' STAR** (21) (H) (CD) (G,GF)
D Ferraris 7-9-3 ..... **K Teetan 92**
Runs: 42 Wins: 5 Places: 6

3 (9) -6 **JADE THEATRE** (21) (B) (CD) (G,GF)
K Man 6-9- ..... **K Leung★ 97**
Runs: 28 Wins: 3 Places: 2

4 (1) 9 **BEAUTY SPARK** (129) (TB[1])
F Lor 4-8-12 ..... **K H A Chan(1) 72**
Runs: 2 Wins: Places:

5 (1) 54628 **HANDSOME REBEL** (129) (HB)
Y Tsui 4-8-12 ..... **U Rispoli 98**
Runs: 1 Wins: Places: 1

6 (4) 115313 **SHINING ACE** (14) (B) (CD,BF) (GY,GF,G)
J Size 4-8-12 ..... **J Moreira 92**
Runs: 12 Wins: 3 Places: 4

7 (7) 23368 **HARRIER JET** (21) (TV) (CD) (GF)
P O'Sullivan 8-8-8 ..... **N Callan 98**
Runs: 39 Wins: 2 Places: 9

8 (8) 1- **INTERSTELLAR** (1) (HT[1]) (GS)
K Lui 4-8-8 ..... **L Hewitson 8**
Runs: 5 Wins: 1 Places:

9 (5) **TOP MILITARY** (17)
T Yung 6-8-7 ..... **R Bayliss 85**
Runs: 3 Wins: Places:

1 (6) 911 **HARDLY SWEARS** (35) (H) (CD) (G)
J Ting 5-8-5 ..... **M Yeung 98**
Runs: 3 Wins: 2 Places:

11 (2) 8 **ARDENODE** (21) (T)
W So 4-8-4 ..... **H Lai 97**
Runs: 1 Wins: 2 Places:

12 (12) 27 **TANG FLEMING** (14) (TB) (A)
C Chang 6-8-4 ..... **H N J Wong(3) 89**
Runs: 38 Wins: 3 Places: 1

13 (13) 267134 **FEARLESS FIRE** (7) (CD) (G,GF)
C Fownes 5-9-5 ..... **RESERVE 89**
Runs: 28 Wins: 3 Places: 6

14 (14) -25141 **LAKESHORE EAGLE** (4) (CD) (G,GF)
W So 5-9-1 ..... **RESERVE 93**
Runs: 6 Wins: 3 Places: 1

★**BETTING:** 9/4 Shining Ace, 3 Hardly Swears, 5 Joyful Union, 1 Others

1.15 THE WAYFOONG CENTENARY BOWL (HANDICAP) (CLASS 3) (3YO+) (COURSE C) (TURF) 6f 3yo plus 12 dec.

1 (1) 1139 **KASI FARASI** (38) (HT) (GF,G)
J Ting 5-9-7 ..... **K Leung 92**
Runs: 9 Wins: 2 Places: 1

2 (6) -8333 **LONE EAGLE** (24)
P Yiu 5-9-7 ..... **J Moreira 98**
Runs: 13 Wins: Places: 5

3 (11) 8648 **PERFECT GLORY** (32) (CD) (G,GF)
C Fownes 5-9-7 ..... **Z Purton★ 93**
Runs: 13 Wins: 2 Places: 1

4 (9) 14157 **SUPER WISE** (24) (HET) (D) (G,GF)
K Man 6-9-6 ..... **K H A Chan(1) 92**
Runs: 28 Wins: 3 Places: 9

5 (12) -369 **CALIFORNIA ARGENT** (21) (HT) (D) (GS)
A Cruz 4-9- ..... **K Teetan 97**
Runs: 13 Wins: 2 Places: 3

6 (4) 49-9 **FLYING SWORD** (17)
Y Tsui 4-8-13 ..... **H Lai 9**
Runs: 3 Wins: Places:

7 (8) 94776 **STARLIGHT** (14) (CD) (G,GY)
C Yip 7-8-8 ..... **U Rispoli 98**
Runs: 44 Wins: 7 Places: 8

8 (5) 821155 **MONKEY JEWELLERY** (21) (D) (GF)
J Size 5-8-7 ..... **A Badel 94**
Runs: 8 Wins: 2 Places: 2

9 (1) 468651 **MR PICASSO** (7) (B) (CD) (G)
D Hall 7-8-6 ..... **M Poon(2) 96**
Runs: 26 Wins: 4 Places: 4

1 (2) 7977 **HAPPY VICTORY** (24)
T Yung 5-8-3 ..... **H N J Wong(3) 98**
Runs: 8 Wins: Places: 2

11 (3) 2381 **HAPPY WARRIOR** (28) (P) (CD) (G)
John Moore 6-8-2 ..... **M Chadwick 92**
Runs: 19 Wins: 2 Places: 6

12 (7) 8247 **SMART CHARADE** (24) (HTB) (G)
W So 5-8-1 ..... **M Yeung 94**
Runs: 21 Wins: 2 Places: 2

13 (13) -25141 **LAKESHORE EAGLE** (4) (CD) (G,GF)
W So 5-9- ..... **RESERVE 94**
Runs: 6 Wins: 3 Places: 1

14 (14) 267134 **FEARLESS FIRE** (7) (CD) (G,GF)
C Fownes 5-9-4 ..... **RESERVE 9**
Runs: 28 Wins: 3 Places: 6

★**BETTING:** 7/2 Lone Eagle, 9/2 Perfect Glory, 11/2 Happy Warrior, 6 Others

1.45 JACKSON HANDICAP (CLASS 3) (3YO+) (COURSE C) (TURF) 1m 3yo plus 12 dec.

1 (2) 3523- **ARCATRAZ** (53) (P)
John Moore 4-9-7 ..... **L Hewitson 95**
Runs: 8 Wins: 1 Places: 2

2 (1) 41836 **SOLAR WAI WAI** (38) (G)
F Lor 4-9-4 ..... **Z Purton 9**
Runs: 9 Wins: 2 Places: 3

3 (6) 4 **JADE FORTUNE** (21) (B) (CD) (A,SW,G)
K Man 7-9- ..... **K Leung★ 95**
Runs: 41 Wins: 5 Places: 4

4 (9) 31 **JOLLY HONOUR** (21) (TB) (CD) (HY,G,GF)
Y Tsui 5-8-13 ..... **G Van Niekerk 92**
Runs: 15 Wins: 3 Places: 1

5 (12) 92 **SURREALISM** (21) (H) (D) (A,GF,GS)
D Ferraris 4-8-13 ..... **R Bayliss 95**
Runs: 16 Wins: 3 Places: 4

6 (8) 34967 **BIG BANG BONG** (21) (T) (CD) (G)
C Chang 6-8-11 ..... **C Schofield 92**
Runs: 53 Wins: 5 Places: 1

7 (3) 362222 **UNIVERSAL GO GO** (14) (CD,BF) (GF,G)
K Lui 5-8-11 ..... **C Y Ho 88**
Runs: 15 Wins: 2 Places: 7

8 (1) 8585 **SUMSTREETSUMWHERE** (21) (HV) (CD) (G)
L Ho 5-8-1 ..... **H T Mo(3) 95**
Runs: 21 Wins: 1 Places: 2

9 (5) 35122 **CINQUANTE CINQ** (182) (CD,BF) (G)
T Yung 5-8-9 ..... **M Chadwick 92**
Runs: 5 Wins: 1 Places: 3

1 (4) 2366 **MERRYGOWIN** (43) (B) (CD) (G,GF)
P O'Sullivan 7-8-9 ..... **H N J Wong(3) 91**
Runs: 27 Wins: 3 Places: 8

11 (7) 699 **MONSTER KAKA** (21)
D Hall 5-8-9 ..... **J Moreira 93**
Runs: 8 Wins: Places:

12 (11) 123 **PERFECT TO PLAY** (17) (HT) (CD) (GF,G)
C Fownes 5-8-6 ..... **K Teetan 91**
Runs: 26 Wins: 2 Places: 5 15,195

13 (13) 2-6 **EXALTATION** (17) (TB)
A Cruz 3-8-9 ..... **RESERVE 94**
Runs: 8 Wins: Places: 2 8,94

14 (14) 36345 **PICKEN** (1) (BF) (G)
J Size 5-8-13 ..... **RESERVE 9**
Runs: 16 Wins: 3 Places: 4

★**BETTING:** 5/2 Universal Go Go, 7/2 Jolly Honour, 13/2 Others

2.15 SUTHERLAND HANDICAP (CLASS 3) (3YO+) (COURSE C) (TURF) 6f 3yo plus 12 dec.

1 (6) -65186 **SOLOMON'S BAY** (17) (P) (D) (GF)
F Lor 5-9-7 ..... **K H A Chan(1) 93**
Runs: 22 Wins: 4 Places: 1

2 (2) 799 **CANTSTOPTHEFEELING** (38) (H)
J Ting 4-9-5 ..... **C Schofield 92**
Runs: 3 Wins: Places:

3 (3) 327184 **SMART LEADER** (21) (TB) (CD) (G)
A Cruz 5-9-2 ..... **B Shinn 95**
Runs: 21 Wins: 2 Places: 5

4 (4) 111 **SNAP FIT** (35) (TB) (C) (G)
C Fownes 5-9-1 ..... **Z Purton 98**
Runs: 3 Wins: 3 Places:

5 (7) 119 **NATURAL WINNER** (17) (T) (A)
Richard Gibson 3-9- ..... **A Sanna 17**
Runs: 3 Wins: 2 Places:

6 (11) 41365 **FORZA ANGEL** (17) (C,D) (G)
Y Tsui 5-8-13 ..... **C Y Ho 94**
Runs: 21 Wins: 3 Places: 2

7 (8) 956449 **HINCHINLOVE** (135) (T) (D)
T Yung 5-8-13 ..... **M Yeung★ 1**
Runs: 2 Wins: 1 Places: 6

8 (1) 21187 **WINNING METHOD** (53) (TB[1]) (BF) (G)
C Shum 3-8-8 ..... **G Van Niekerk 85**
Runs: 5 Wins: 2 Places: 1

9 (5) 82582 **AMBITIOUS HEART** (24) (TB) (CD) (G)
D Ferraris 6-8-7 ..... **J Moreira 92**
Runs: 35 Wins: 4 Places: 8

1 (12) 1-786 **HAPPY LIFELINE** (35) (G)
A Millard 4-8-6 ..... **A Badel 89**
Runs: 7 Wins: 1 Places: 1

11 (9) 731 **HAPPY TIME** (21) (T) (CD) (GF)
W So 6-8-6 ..... **K Teetan 96**
Runs: 15 Wins: 1 Places: 4

12 (1) 3-96 **ROMAN IMPERO** (241) (B) (C) (A,G)
C Yip 6-8-2 ..... **H N J Wong(3) 92**
Runs: 23 Wins: 5 Places: 4 25,68

13 (13) 267134 **FEARLESS FIRE** (7) (CD) (G,GF)
C Fownes 5-9-4 ..... **RESERVE 9**
Runs: 28 Wins: 3 Places: 6

14 (14) -25141 **LAKESHORE EAGLE** (4) (CD) (G,GF)
W So 5-9- ..... **RESERVE 94**
Runs: 6 Wins: 3 Places: 1

★**BETTING:** 11/1 Snap Fit, 6 Happy Time, 12 Solomon's Bay, 14 Others

2.5 MAURICE HANDICAP (CLASS 2) (3YO+) (COURSE C) (TURF) 1m 3yo plus 12 dec.

1 (6) 123145 **GREEN LUCK** (35) (HB) (CD,BF) (GY,GF,G)
C Fownes 5-9-7 ..... **K H A Chan(1) 17**
Runs: 14 Wins: 3 Places: 4

2 (12) 155255 **HEZTHEWONFORUS** (1) (G,GY)
J Size 5-9-5 ..... **B Shinn 17**
Runs: 11 Wins: 2 Places: 4

3 (11) 613- **EXTRA BRUT** (256) (T[1]) (G)
F Lor 4-9-4 ..... **Z Purton★ 117**
Runs: 6 Wins: 2 Places: 1

4 (5) 69475 **MORETHANLUCKY** (17) (B) (D) (G,GY)
F Lor 6-9-4 ..... **M Yeung 112**
Runs: 28 Wins: 5 Places: 4

5 (1) 1-1571 **PLAYA DEL PUENTE** (21) (T) (CD) (A,GF)
C Shum 3-9-1 ..... **J Moreira 115**
Runs: 7 Wins: 4 Places: 1 64,938

6 (2) 13312 **HAPPY DRAGON** (21) (H) (CD) (G)
John Moore 5-8-13 ..... **M Chadwick 112**
Runs: 17 Wins: 4 Places: 5 1,161

7 (7) 326788 **MR SO AND SO** (21) (T) (G)
J Size 5-8-13 ..... **U Rispoli 116**
Runs: 2 Wins: 2 Places: 5

8 (9) 121712 **BUDDIES** (17) (HT) (D) (SW,GF,A)
John Moore 4-8-12 ..... **G Van Niekerk 15**
Runs: 1 Wins: 4 Places: 2

9 (3) 4197 **GOOD OMEN** (21) (V) (CD) (G)
D Whyte 5-8-1 ..... **A Sanna 18**
Runs: 29 Wins: 7 Places: 3

1 (4) 211565 **BRAVE LEGEND** (21) (TB) (CD) (G,GF)
A Cruz 6-8-9 ..... **A Badel 17**
Runs: 27 Wins: 4 Places: 2

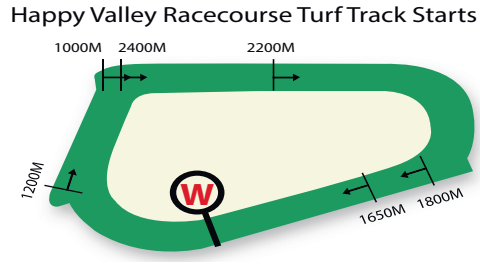
11 (8) 21233 **AMAZING BEATS** (221) (G,S)
P O'Sullivan 4-8-8 ..... **K Teetan 121**
Runs: 9 Wins: 3 Places: 4

12 (1) 17899 **NOBLE STEED** (17) (G,GF)
K Lui 6-8-6 ..... **C Y Ho 112**
Runs: 18 Wins: 3 Places: 6

13 (13) 898214 **HELENE CHARISMA** (21) (TB) (C) (G,GF)
John Moore 6-9-7 ..... **RESERVE 18**
Runs: 42 Wins: 6 Places: 8

★**BETTING:** 15/8 Playa Del Puente, 7/2 Extra Brut, 11/2 Buddies, 7 Others

Happy Valley Racecourse Turf Track Starts



SPORT

FOOTBALL COMMENT

Trevor Steven

STERLING AXE IS RIGHT CALL

IT'S RARE, but I can't say I've never witnessed two England teammates coming to blows on international duty, as Raheem Sterling and Joe Gomez did on Monday at St George's Park.

On one occasion, four of us were in a taxi back from an official England team function – including two Scousers who played for different clubs and did not see eye to eye.

One was annoying the other, it escalated into a scuffle, and we had to break it up.

So it does happen; this isn't the first time and it won't be the last. Footballers aren't all the same in their make-up, players don't always like each other, and at training grounds up and down the country there are skirmishes.

I was a little surprised that Sterling would get tangled up in a row like this because he has matured into such a level-headed individual in recent years, but he's only human so you can't criticise him too much.

The adrenaline was clearly still pumping from the previous day's match, in which Sterling and Gomez clashed towards the end of Liverpool's 3-1 win over Manchester City.

This was a fixture that had a huge build-up – the biggest game on the planet, a Premier League title decider even though it's only November – and, on top of City losing, Sterling received his usual abuse from the home fans for leaving Anfield for City.

You could see the frustration boiling up during the game – in fact, when Sterling and Gomez clashed late on, my first thought was that they'd be coming face-to-face again hours later at St George's Park.

But footballers are competitive animals; that's what drives them to reach the top level. It isn't as easy as simply switching it on and off.

Sterling's fracas with Gomez has inflicted a flesh wound on team spirit. It will heal, but the scar will always be there. It has shown that everything isn't quite as rock solid in Southgate's dressing room as the progress and atmosphere of his time in charge had led us to believe.

For all of the manager's efforts, in some ways there will always be divides in the England camp because of club allegiances. Players just have to get on with it for the greater good.

In announcing that Sterling has been dropped for Thursday's Euro 2020 qualifier against Montenegro, Southgate has made clear that blame has been apportioned to the City forward. Sterling, for his part, has accepted it and apologised to the squad.

> "The fracas has inflicted a flesh wound on team spirit. It will heal but the scar will always be there

Sterling has grown in importance to England to the point that he's probably the first name on the team-sheet, so leaving him out is significant.

Having said that, they will be expected to beat Montenegro tomorrow and seal their place at next summer's tournament without him.

What's important is that Southgate has been clear on what he will and won't tolerate – no matter who you are. That has drawn a line under the incident and the team can now put it behind them.

Although these flashpoints aren't common, without firm action this could happen again. By being strong and making the right call, Southgate has ensured that it won't.

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

Athletes fighting back after major events cull

Changes to the Diamond League calendar have sparked uproar, writes **Felix Keith**

ATHLETICS is not in a happy place at the moment. Having spent the past few months reeling from criticism for staging this year's World Championships in Qatar and the still-unfolding scandal that is Nike's Oregon Project, the sport ran headlong into yet another obstacle last week.

While not as serious as issues like migrant workers' rights, doping violations and allegations of widespread athlete abuse, the announcement that governing body the IAAF would no longer feature the 200m, 3,000m steeplechase, discus and triple jump at all of its Diamond League events next year has sparked a fresh wave of anger in the sport.

Lord Coe, the IAAF president and Diamond League chairman, said the decision to cut the disciplines from the core programme was taken to "create a faster-paced, more exciting global league that will be the showcase for our sport". Essentially, the idea is to shorten meetings to 90 minutes to please broadcasters.

Online research and surveys were conducted and social media traffic analysed to determine which events got the chop. The 200m – discipline of rising stars such as Britain's Dina Asher-Smith and American Noah Lyles – was dropped because appearing alongside the 100m would make the schedule "too congested, particularly in an Olympic Games year," while the others were the least popular in survey results.

In response to criticism, IAAF chief executive Jon Ridgeon said the "market demanded that the Diamond League product now evolve" and pointed to a new one-day meeting, The World Athletics Continental Tour, as ample compensation to those athletes who will be cut off from major Diamond League events in 2020.

Ridgeon believes these decisions have already born commercial fruit. In September, Wanda Group announced a 10-year title sponsorship of the Diamond League from 2020 – a deal which will end an eight-year period without a headline commercial partner.

KILLING CAREERS

These explanations have not done much to placate the aggrieved athletes, however.

Dina Asher-Smith's best discipline, the 200m, has been cut by the IAAF

The Global Throwing Group, which represents javelin, shot put and discus competitors, accused the IAAF of "seriously destroying the historical and cultural heritage" of athletics because of "some short-term marketing strategy".

Kenya's Beatrice Chepkoech, the women's 3,000m steeplechase record holder, said the move would "kill careers" in east Africa. Meanwhile, British triple jump world record holder Jonathan Edwards said to "alienate one of the sport's true stars" in American Christian Taylor was "beyond comprehension".

Three-time reigning triple jump world champion Taylor went a step further, launching an athletes' union to fight the changes. The Athletics Association, which has been backed by Britain's 200m world champion Asher-Smith among others, hopes to "gain a seat at the table and help shape the future of the sport for the better".

"Our sport is about unity and diversity and separating the events can only damage this sport we all love," Taylor wrote.

"At the moment we, the athletes, have no power. Yes there is an Athletes' Commission but we need something independent of the IAAF and World Athletics."

Until recently, most athletes were concerned by the fight to qualify for the Tokyo Olympics, now just eight months away. But the reality now is that many face another fight, away from track and field, to simply try and preserve their place on athletics' world stage.

THIEM THROUGH Austrian battles past Djokovic to make the semis

Dominic Thiem overcame Novak Djokovic in an epic encounter last night at the ATP Finals. Thiem, who opened his tournament by beating Roger Federer, reached the semi-finals at the O2 Arena for the first time by fighting off Djokovic 6-7, 6-3, 7-6. The Austrian fifth seed produced a powerful, bold and determined performance to come from 1-4 down in the final set tie-break and clinch the match in the most dramatic of circumstances. Djokovic will now face Federer tomorrow for a place in the last four.

SPORT DIGEST

SOUTHGATE: ARGUMENTS ARE TO BE EXPECTED

Gareth Southgate has described England's squad as "like a family" following an incident between Raheem Sterling and Joe Gomez. Manchester City's Sterling has been dropped for Thursday's Euro 2020 qualifier against Montenegro for clashing with Liverpool's Gomez in the training ground canteen on Monday. "I love all of my players. We are like a family. The important thing is for a family to communicate and work through problems," said Southgate. "I don't expect as a manager to not have to deal with issues."

MURRAY GETTING CLOSER TO TOP PLAYERS' LEVEL

Andy Murray says he is edging closer to being able to compete with Roger Federer, Rafael Nadal and Novak Djokovic. Murray, who is making his singles comeback after hip surgery, won the European Open title last month. "I know if I played against the top players tomorrow there would be a very small chance of me winning that match," the 32-year-old told BBC Sport. "But I do feel I could win."

FURIOUS SUTTON STORMS OUT OF FREEMAN TRIBUNAL

Shane Sutton stormed out of a medical tribunal yesterday after furiously denying he is a doper and serial liar. Sutton, the former head coach of British Cycling and Team Sky, rejected allegations he bullied Dr Richard Freeman into ordering 30 sachets of Testogel to treat his alleged erectile dysfunction. Sutton denied knowledge of the banned substance, which were ordered to British Cycling in 2011, before calling Freeman "spineless" and leaving the hearing.

LIONESSES END YEAR WITH A WIN IN CZECH REPUBLIC

Leah Williamson's late deflected strike earned England women a 3-2 friendly victory over Czech Republic last night. Tereza Szewieczkova put the hosts ahead before Beth England's volley and Beth Mead's curling finish made it 2-1. But Szewieczkova levelled from distance and it took Williamson's 86th-minute shot for the Lionesses to win their last fixture of 2019.

LECLERC SET FOR 10-PLACE GRID PENALTY IN BRAZIL

Charles Leclerc will take a grid penalty at this weekend's Brazilian Grand Prix after Ferrari opted to switch engines for the race. Leclerc used an older, less powerful engine at the US Grand Prix, where he finished fourth, but Ferrari have opted for a fresh engine at Interlagos. The 22-year-old will serve a 10-place penalty because he has already reached his permitted number of parts for the season.

WALES FACING DO OR DAI TEST OF EURO HOPES

Maximum points required if Giggs's men are to snatch qualification, says **Michael Searles**

AS THE final weekend of qualifying matches approaches, Wales's place at Euro 2020 remains in the balance. Fourth in Group E, the 2016 semi-finalists are four points off second-placed Hungary, albeit with a game in hand.

They face the Hungarians in the final round of qualifiers next Tuesday where, should Wales first beat Azerbaijan on Saturday as expected, a spot at next summer's tournament will be at stake. Should they lose in Baku, however, their hopes will already be over.

While they could still qualify, it is fair to say that Wales have been largely underwhelming so far in a group that also includes Slovakia and Croatia.

They lost 2-1 and drew 1-1 against World Cup finalists Croatia, who would also be expected to qualify, but Wales are – on paper, at least – superior to both Hungary and Slovakia, against whom they have lost and drawn away games respectively.

It has also left them dependent on the results of Slovakia, who are currently third on 10 points and would qualify with wins against Croatia and Azerbaijan this weekend. Wales will likely need a favour from the table-topping Croatians on Saturday, given Azerbaijan have just one point so far.

For Wales, eight points from six games has left Ryan Giggs's long-term position as manager in question, but a late, successful push for qualification should see him safe until next summer's tournament at least.

With Gareth Bale, Aaron Ramsey, Daniel James, Harry Wilson, David Brooks, Ben Davies, Joe Allen and Chris Mepham among a number of exciting and talented players in the first-team squad when fit, there is little reason why the Welsh are not yet on the home stretch.

Admittedly, former Arsenal midfielder Ramsey has not featured once during this qualification campaign due to injury, but the depth of this Wales squad should be enough given the stature of their opponents, who are lower in Fifa's world rankings.

STRUGGLING FOR GOALS

Wales have particularly struggled going forward, scoring just six goals in their six games and averaging only four shots on target per match, as they have found it difficult to create chances.

While two of those goals have come from Manchester United's rising star James, it is unsurprising that two others have come from talisman Bale.

The 30-year-old is "desperate" to play in this weekend's pivotal qualifiers according to Giggs, despite not having featured in a single matchday squad for Real Madrid since the last international break.

He was substituted against Croatia following a knock to the calf having scored Wales's equalising goal.

His inclusion in Giggs's squad has led to criticism from Spanish media, but his manager said Bale was used to the negative press he gets at Madrid.

"I think especially lately Gareth is used to the speculation and the bit of stick that he's getting," Giggs told the BBC. "He has done fantastically for Madrid since he has gone there, [winning] four Champions Leagues.

"Even this season he has looked really good and been one of their better players. In some parts of the press there is an agenda, but I know Gareth and he's a strong enough character to deal with that."

The forward has been embroiled in a transfer saga at Madrid that dates back a number of years and yet still feels no closer to a resolution.

Having fallen out of favour with head coach Zinedine Zidane, Bale looked destined for the exit door on the Frenchman's return to the club this summer, but a mooted move to Chinese Super League side Jiangsu Suning never materialised.

This weekend with Wales he will once again be able to leave behind his differences with Zidane, harsh criticism from the Madrid-based press and return to doing what he does best: playing football.

Wales will need him at his best if they are to guarantee six points, and even then it may not be enough.