CITY A.M.

BUSINESS WITH PERSONALITY

IT'S ALL IN THE WRIST GET FIT WITH 2019'S BEST WEARABLE GADGETS P20

MIND THE GAP DOES EQUAL PAY DAY HELP CLOSE THE DIVIDE? P19

THURSDAY 14 NOVEMBER 2019 | ISSUE 3,500 CITYAM.COM FREE

PUB BOSS RAMPS UP CITY ROW

WETHERSPOON'S HEAD TIM MARTIN TAKES A SWIPE AT ADVISORY GIANT

JESS CLARK

@jclarkjourno

JD WETHERSPOON boss Tim Martin yesterday lashed out at proxy adviser Pirc, branding the firm's recommendations to shareholders unhelpful to "business and the country".

In a wide-ranging attack on corporate governance, Martin slammed the investor advisory giant's advice as "toxic" and labelled Wetherspoon shareholders Columbia Threadneedle and Blackrock "hypocrites".

The two US investment firms voted against the re-election of long-serving directors at Wetherspoon's annual general meeting (AGM) last year, but have directors on their own boards with tenures longer than the recommended nine years, Martin said.

Blackrock declined to comment, while Columbia Threadneedle did not respond to requests for comment.

Martin told *City A.M:* "I think Pirc gives particularly toxic advice — not only does it advise voting against our non-executive directors, but also that I shouldn't be on the board because I've been there for more than nine years.

"I was there for more than nine years in 1992... It doesn't make sense."

The pub boss, a vocal supporter of Brexit, added Pirc's stance on his Vote Leave campaign spending during the 2016 referendum was "total b****cks".

Pirc advised shareholders to oppose Wetherspoon's financial statements at its upcoming AGM over Martin's pro-Brexit spending, which included £94,856 on almost 2m Vote Leave beer mats.

"My view is the UK corporate system is up the spout — and is itself a threat to listed companies — and therefore to the UK economy," Martin said in a Wetherspoon statement yesterday.

"But, perhaps above all, no sensible business, looking to the long term and genuinely apprised of the reality of the corporate governance system, would float on the London stock market today — who wants to guarantee eventual destruction, after all?" he added.

In the trading update the company said like-for-like sales increased 5.3 per cent in the 13 weeks to 27 October.

Pirc said in response: "We genuinely find what Tim Martin has to say about corporate governance worth listening to — personal attacks aside.

"You can't work in this field for as long as we have without recognising some of the limitations of the ways of looking at companies through a governance framework. And criticisms of our approach obviously have more weight when they come from those who have created successful businesses that continue to do well."

Wetherspoon shares closed up 2.6 per cent yesterday.

SPECIAL DELIVERY Royal Mail wins bid to block Christmas strike

SEBASTIAN MCCARTHY

@SebMcCarthy

1.36%

ROYAL Mail secured a major legal win yesterday after the High Court granted an injunction to prevent a mass walkout in the run-up to Christmas.

The postal service claimed there were "irregularities" in the vote by union members that delivered a result overwhelmingly in support of a company-wide strike.

The Communications Workers Union (CWU), which strongly denies the claims, said its members were "extremely angry and bitterly disappointed" by the decision.

Members had voted to support the walkout by roughly 97 per cent, on a turnout of nearly 76 per cent.

However Royal Mail told the court it had evidence of CWU members coming under pressure to vote "yes" in the ballot.

Fears of a strike ahead of both Christmas and the General Election have been mounting since last month, when staff voted for what was set to be Royal Mail's first national postal strike in a decade.

Shares in Royal Mail rose as much as four per cent yesterday, before closing up 1.4 per cent.

FTSE 100 ▼ 7,351.21 -14.23 **FTSE 250** ▼ 20,289.78 -137.39 **DOW** ▲ 27,783.59 +92.10 **NASDAQ** ▼ 8,482.10 -3.99 **£/$** ▼ 1.284 -0.001 **£/€** 1.167 unc. **€/$** ▼ 1.100 -0.002

CITY A.M.

THE CITY VIEW

Tories deserve to win the economic battle

THE CONSERVATIVES have taken a fair bit of stick for their claim that "the cost of Corbyn" would come in at £1.2 trillion. Independent fact-checkers have dismissed the methodology and pointed out that it's difficult for the Tories to cost Labour's manifesto commitments when the manifesto hasn't been published. Still, the £1.2 trillion figure isn't going back in the box, and Tory campaign chiefs are pumping it out on social media combined with a neat animation showing every taxpayer in the UK being hit with an additional £2,400 tax bill to pay for it all. This figure is obviously absurd since it assumes all taxpayers pay an equal amount, but the claim is similar to Labour's assertion that a US-UK trade deal will add £1bn a month to the cost of imported medicines. In both cases, a crude hypothetical is deployed to illustrate what each party considers a valid point: that Labour will raise your taxes and the Tories can't be trusted with the NHS. These two propositions represent the most comfortable ground for each party. But Labour has its work cut out on the NHS, with recent polls suggesting that their traditionally strong lead over the Tories on this issue is disappearing. When it comes to trust on the economy, it's good news for the Tories. The latest Lord Ashcroft Poll gives Johnson and Sajid Javid a near 20 point lead over Corbyn and John McDonnell. Labour will try to paint the Tories as a party of the rich (nothing new there) but the economic record of George Osborne, Philip Hammond and now Javid should be defended. The Institute for Fiscal Studies notes that tax policy will be a battleground in this election, and so yesterday released a briefing note containing key facts. The first thing to note from the IFS wonks is their conclusion that the tax system as it stands, is undoubtedly progressive. The highest-earning fifth of individuals have a household income that is 12 times higher than the bottom fifth, but after tax and benefits this falls to being just five times higher. The other takeaway from the IFS is its confirmation that the top one per cent of earners are now paying 30 per cent of all income tax, up from 25 per cent in 2010. Armed with this evidence and bolstered by Labour's undeniably reckless spending pledges, the Tory lead on economic competence should climb higher still.

> **Johnson and Javid are nearly 20 points clear of Corbyn and McDonnell**

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EACH PEACH TRUMP'S DONE? US diplomats link President Trump to Ukraine pressure campaign in impeachment hearing

THE TOP US diplomat in Ukraine testified before the first televised hearing of the impeachment inquiry against President Donald Trump last night, linking him to the campaign to get Ukraine to investigate his political rivals. Trump called the process "a hoax". The diplomat said he overheard a phone call between Trump and another official in which they discussed a deal with Ukraine.

UK inflation slows to three-year low

HARRY ROBERTSON

@henrygrobertson

UK INFLATION fell to its slowest rate in almost three years in October, official figures showed yesterday, as growth was held back by the energy price cap.

The consumer price index — a gauge of how much prices have risen over the year — dropped to 1.5 per cent in October, down from 1.7 per cent in September, the Office for National Statistics (ONS) said.

The largest downward contribution "came from electricity, gas and other fuels as a result of changes to the energy price cap," the ONS said.

Last month, energy watchdog Ofgem changed the energy price cap, which meant energy prices fell by 4.4 per cent in the time between September and October.

An ONS spokesperson said the fall in utility prices due to a lowering of the energy price cap "was partially offset by rising clothing prices".

Slowing inflation means that Brits' wages go further. If the 3.6 per cent wage growth of the third quarter had continued in October, average real wages would have risen by 2.1 per cent last month.

Yet the figures also mean inflation has dropped to well below the Bank of England's (BoE) target of two per cent.

They are in line with BoE predictions, however, meaning "they are unlikely to move the dial on the outlook for interest rates," said Ruth Gregory, senior UK economist at consultancy Capital Economics.

On Monday, the annual UK economic growth rate was shown to have fallen to its slowest in 10 years in the third quarter.

Yesterday, ONS figures showed that the UK economy shed 58,000 jobs between July and September.

Gregory predicted "that if Brexit is delayed further, interest rates will be cut, in May 2020".

Fed chair says US economy is set to expand

HARRY ROBERTSON

@henrygrobertson

US FEDERAL Reserve chairman Jay Powell has said he foresees a "sustained expansion" of the country's economy, in a testimony to Congress a day after US President Donald Trump ripped into the central bank in a speech.

However, Powell said if a downturn should occur then the government would need to fight it with fiscal policy. Yet he said this could be a problem because federal debt is "on an unsustainable path".

Powell also reiterated that the Fed is unlikely to cut rates again unless there is a "material reassessment of our outlook".

The Fed chair's statement to the Joint Economic Committee of the US Congress came just after US inflation was shown to have hit a seven-month high in October.

Powell argued that interest rates should be left on hold.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

HEALTH WEBSITES SHARE MEDICAL DATA TO AD FIRMS

Some of the UK's most popular health websites are sharing people's sensitive data — including medical symptoms, diagnoses, drug names and menstrual and fertility information — with dozens of companies around the world, ranging from ad-targeting giants such as Google, Amazon, Facebook and Oracle, to lesser-known data-brokers and adtech firms like Scorecard and OpenX.

BHP NAMES MIKE HENRY AS CHIEF EXECUTIVE OFFICER

Mike Henry has been appointed as the next chief executive of BHP, succeeding Andrew Mackenzie who is retiring at the end of the year after running the world's biggest mining company since 2013. In a statement, BHP said Henry, who runs its most profitable business, would start his new job in January.

THE TIMES

POLICE CLAIM HONG KONG STUDENTS HOLD WEAPONS

Hong Kong police accused students of having a weapons factory on a university campus yesterday after fierce clashes with protesters barricaded into the Chinese University.Police claim students at the Sha Tin campus asked the public to bring them ingredients to make petrol bombs.

GRETA THUNBERG TO HITCH A RIDE ACROSS ATLANTIC

Greta Thunberg is set to sail across the Atlantic to a global warming summit in Madrid on a 48ft catamaran name La Vagabonde with a leading British skipper, two Australian Youtube stars, and their 11-month-old baby.

THE DAILY TELEGRAPH

SAUDI ARAMCO SET FOR £200M MARKETING BLITZ

Saudi Aramco will splash out nearly £200m on a global marketing blitz next year, as the richest company in the world steps out from the shadows and tries to elevate its public profile. The oil behemoth's huge advertising push will follow its long-awaited flotation next month when it starts trading publicly on the Saudi stock exchange.

WOODFORD INVESTORS COULD LOSE UP TO £1BN

Savers trapped in Neil Woodford's Equity Income fund are likely to lose 32.5 per cent of their money when the fund is liquidated, wiping £1bn off the fund, a leaked report has shown.

THE WALL STREET JOURNAL

ENERGIZER'S QUARTERLY RESULTS BOOST SHARES

Shares of Energizer surged yesterday after the battery manufacturer reported higher-than-anticipated quarterly sales. The company reported a rise in fiscal fourth-quarter net sales to $719m (£559.4m) from $457.2m a year earlier. Shares rose more than 15 per cent.

TURKEY COLLECTED DATA IN THE US AGAINST CRITICS

Turkey's government used a US law firm to gather information about its critics, including residents of the US, who it believed were allied with a political movement that President Recep Tayyip Erdogan regards as a central enemy, according to new documents.

Finance bosses pessimistic over business future

SEBASTIAN MCCARTHY

@SebMcCarthy

MORE than a third of Europe's finance chiefs feel gloomier about their companies' prospects now than they did three months ago.

According to accountancy group Deloitte, 36 per cent of Europe's chief financial officers (CFOs) feel more pessimistic today than last quarter, underlining current concerns over the future of the global economy.

Less than one in five (18 per cent) CFOs also think it is a good time to take on risk, marking the lowest level on record.

"Trade disputes, elevated uncertainty and a global slowdown have knocked the confidence of European CFOs," said Ian Stewart, UK chief economist at Deloitte.

He added: "While European equities have soared, risk appetite in the real economy among CFOs has dropped to a four-year low.

"Faced with an uncertain outlook, CFOs are shelving investment plans and doubling down on cutting costs."

The outlook for investment and hiring also continued to slide, with 27 per cent of Europe's CFOs predicting an increase in capital spending in the next 12 months, down from 36 per cent in the spring

Almost seven out of 10 CFOs rate the current level of uncertainty as high or very high, as a backdrop of Brexit developments, tariff battles and unrest in Hong Kong takes its toll.

More than half of firms have not yet adopted any carbon emission targets and only 27 per cent plan to assess the risk of climate change to their business, the report found.

Richard Houston, senior partner and chief executive of Deloitte North and South Europe, said: "The survey findings show only a handful of companies are integrating climate change risk into business planning in a significant way.

"Efforts are certainly increasing, but more needs to be done across industries on an international scale — this should also help businesses connect with a new generation of consumers, employees and investors alike."

Wework losses ballooned to $1.3bn in quarter before failed $9bn listing

JAMES BOOTH

@Jamesdbooth1

WEWORK losses are said to have more than doubled to $1.3bn (£1bn) in the third quarter ahead of its planned initial public offering (IPO).

The figures contained in a presentation for Wework creditors yesterday showed why the company was thrown into crisis when its expected $9bn IPO and debt financing deal failed in September.

The debacle led to the exit of its founder Adam Neumann and a $9.5bn rescue deal from major backer Softbank.

Wework opened nearly 100 new offices in the three months ended September, taking its total to 625.

During the quarter Wework's net revenue jumped 94 per cent from the previous year to $934m. This meant the firm lost approximately two dollars for each dollar it earned during the period.

The number of desks it added rose to a record 115,000 in the quarter, to reach 719,000 desks in total — up from 354,000 desks last year.

Last month Japan's Softbank took control of the company, providing $1.5bn in cash, arranging a $5bn debt financing and agreeing to buy $3bn in shares from investors.

Wework declined to comment.

BARCLAYS BONUS

Shop Direct's owners inject £75m to help plug financial hole

LITTLEWOODS.COM and Very.co.uk owner Shop Direct has been given a £75m equity injection from its parent company as it seeks to plug a funding gap from the cost of recent payment protection insurance (PPI) complaints.

IN BRIEF

UBER UPGRADES SAFETY TOOLS IN TFL TURNAROUND

Uber passengers from today will be able to report discrimination immediately as a part of the app's push to quell fears about safety and secure a long-term London licence later this month. The app was given just a two-month licence extension by Transport for London (TfL) in September. TfL gave the ride-hailing app until 25 November to show it could "ensure passenger safety". A senior Uber employee told *City A.M.* that the company was hopeful it had done enough to have its licence renewed by TfL this month. "I'm confident the licence will be renewed for longer than two months," they said. A discrimination alert button will allow riders and drivers to make complaints when they feel discriminated against. Uber has also launched crash detection and updated driver training.

GOOGLE TO OFFER CURRENT ACCOUNTS IN BANKS TIE-UP

Google will offer personal current accounts from some time next year in partnership with banks and credit unions, as the tech titan tries to take a bite out of the personal banking market. Citigroup and the Stanford Federal Credit Union will run the accounts for the project, which has been named Cache, according to reports. The tech giant's move into personal banking follows recent moves into the market by rivals Apple and Facebook. Apple recently launched a credit card with Goldman Sachs, while Facebook launched a unified payments service, Facebook Pay, earlier this week. Facebook's plans to launch its Libra cryptocurrency have been met with skepticism by politicians and regulators, who raised concerns over the potential for money laundering.

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for the facts drinkaware.co.uk 18+. Tesco Finest Chablis 75cl, was £12.00 now £8.00, Tesco Finest Rioja Reserva 75cl, was £8.50 now £6.00, Tesco Finest Premier Cru Brut Champagne 75cl, was £20 now £15.00, ends 18/11. Available in larger stores. Delivery charge may apply.

ELECTION 2019

Remainers split over poll tactics

CATHERINE NEILAN

@CatNeilan

THE LIBERAL Democrats are fighting off criticism from their own members over the party's "aggressive" positioning against Remain-leaning rivals.

The drama began when party candidate Tim Walker stepped down in target seat Canterbury in order to allow Labour rival, but Remain-ally, Rosie Duffield a clearer run at retaining the seat.

The Lib Dems now plan to parachute a candidate into the seat to replace Walker.

But another candidate standing in the midlands for the party said that he couldn't support disciplinary action being taken against Walker for quitting his seat and backing Labour.

Guy Kiddey said he would stand in High Peak, but would back his Labour rival.

A Lib Dem spokeswoman insisted Labour was not a pro-Remain party and rejected any suggestion that it would consider backing down from seats such as Canterbury, regardless of the individual MP's position on Brexit.

Lib Dem leader Jo Swinson is campaigning to revoke Article 50

Remain campaign group Best for Britain decried the Lib Dems move.

Chief executive Naomi Smith said running against remain-focused candidates "makes a Johnson majority more likely and that should weigh heavy on their consciences".

BELOW THE BELT

Farage: I'm not backing down

BREXIT Party leader Nigel Farage stepped into the political ring with supporter and boxer Dereck Chisora yesterday at an Ilford press conference. Despite calls for him to further stand down candidates, he warned Labour he would fight on.

Labour in a spin over NHS plans

ANDY SILVESTER

@silvesterldn

LABOUR'S NHS plans were thrown into chaos yesterday after the shadow health secretary and the shadow chancellor gave three different answers on staffing rules.

Labour health secretary Jonathan Ashworth first told the BBC that NHS staff would be excluded from the party's mooted four-day week, with the Tories earlier saying such an inclusion would put Labour's spending plans below the waterline.

However John McDonnell then confirmed staff would be included.

Ashworth then told the BBC that working hours across the whole economy would come down to the equivalent of a four-day week, and that NHS staff would be part of that.

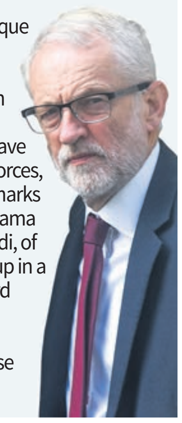
POLL WATCH

Some look upon this as one of the first UK "presidential" elections — with only two realistic PMs at the end of it. **Boris Johnson** will be pleased with a YouGov poll: his favourability rating is at **minus 6**, and **Jeremy Corbyn** is at **minus 42**. Ouch.

GOOD DAY

Former cabinet minister — and once upon a while Tory MP — **David Gauke** is running as an independent in South West Hertfordshire. He received support yesterday from an unlikely source, with a former Tony Blair spinner backing him and pledging to help out. Brexit has made strange bedfellows.

BAD DAY



Jeremy Corbyn's unique approach to foreign policy was on show again yesterday, when he said that Abu Bakr al-Baghdadi should have been arrested by US forces, mirroring his 2011 remarks about the death of Osama bin Laden. Al-Baghdadi, of course, blew himself up in a tunnel in Syria. As Lord John Mann put it, "an arrest may have been slightly difficult in those circumstances".

Boris Johnson told an audience in Coventry that Brexit is "ready to go"

Johnson promises post-Brexit boom in investment if deal is signed and sealed

CATHERINE NEILAN

@CatNeilan

BORIS Johnson has promised voters there is a "pent-up tidal wave" of new investment waiting to flow into the UK once Brexit is done.

Speaking from Coventry after visiting flood-hit communities in Yorkshire, the Prime Minister claimed the country would benefit from "tens of millions" that is being held back because of uncertainty.

Johnson's Brexit "is ready to go", he told supporters. "Just add water, and stir the pot," he said.

Announcing £18m research and development funding into electric vehicles, Johnson highlighted LEVC — the electric taxi company whose factory he was speaking from, — as representing the future.

"Technical breakthroughs, like the ones being promoted by this factory... will enable the UK to cut carbon emissions," he added.

Slamming John McDonnell's anti-business stance, he contrasted his position with that of Labour's, saying "we don't sneer, we cheer for them".

"In 10 years time I confidently prophesy that we will all be citizens of a proud, strong and still United Kingdom that is more united than ever," Johnson added.

The PM had earlier been lambasted by Yorkshire residents for a perceived slow response to floods in the region, arriving days after the floods began.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London's house prices suffer worst drop in UK as capital falls into line

JESS CLARK

@jclarkjourno

LONDON suffered the biggest September drop in house prices across the UK, according to the latest data.

Homes in the capital fell 0.4 per cent year on year that month, compared to house prices' average increase of one per cent in England, leaving London with an average value of £474,601.

The average value of a house in the UK ticked up to £250,677.

London house prices slumped 0.1 per cent between August and September, according to Land Registry data.

Mark Harris, chief executive of mortgage broker SPF Private Clients, said: "London is still seeing the lowest annual growth in prices as the capital falls more into line with the rest of the country. While this is welcome for those trying to buy in the capital, let's not get carried away as it is still difficult to afford property in London and the south-east.

"Lenders are doing their bit, keen to lend and offering ever-cheaper fixed rates but finding the necessary deposit is often the issue, which is why the Bank of Mum and Dad remains so prevalent," he added.

However, in October enquiries from new buyers in London increased for the second month in a row, with 21 per cent more estate agents in the capital reporting a rise.

In total, six per cent more agents in London are confident sales will increase over the next three months, according to the latest Residential Market Survey by Rics.

New instructions to sell in London fell to its lowest reading since August 2003, reflecting a decline in sales stock reported across the UK.

The UK's third-largest housebuilder said cost pressures had started to ease

Taylor Wimpey reports strong demand in new home market

JESS CLARK

@jclarkjourno

2.12%

HOUSE building giant Taylor Wimpey reported strong demand for new homes in the second half of the year despite uncertainties related to Brexit.

The company said the UK housing market remained resilient in the second half, but said customer caution increased in the higher-priced markets of London and the south-east.

Taylor Wimpey's order book stood at 10,433 homes as of 10 November, an increase of 12.5 per cent.

It expects to end the year with a net cash balance of around £500m, compared to £644.1m at the end of December last year.

Shares fell 2.1 per cent to 166.35p.

Centrica wins Ofgem appeal over price cap

EDWARD THICKNESSE

@edthicknesse

THE HIGH Court yesterday ruled in favour of British Gas owner Centrica's appeal against the way that Ofgem calculated part of its energy price cap.

The utilities group, which owns Big Six energy supplier British Gas, had previously said that the rules had cost the energy company £70m in the first three months of 2019.

Centrica asked for the judicial review over the fact that Ofgem had decided to change the dates within which wholesale prices were used to calculate the cap. The decision means that Ofgem will have to make adjustments to the cap based on new information as a result of the review.

"This outcome underlines the importance of transparent and rigorous regulatory processes to ensure well-designed regulation that is in the interest of a well-functioning energy market," Centrica said in a statement.

Advent plots Rubix float worth more than £2.5bn

ALEX DANIEL

@alexmdaniel

THE PRIVATE equity giant which is in the process of buying British defence firm Cobham for £4bn is said to be mulling a float of another of its UK assets.

Advent International, the US investment firm, has reportedly hired advisers to prepare a stock market debut for Rubix Group, a distributor of industrial repair kits, that could give it a value of more than £2.5bn. The news was first reported by Sky News.

An initial public offering (IPO) would most likely take place next year, however Advent's potential exit from Rubix could also attract firms looking to buy it instead.

Advent bought Brammer in late 2016, before merging it with French firm IPH and renaming it Rubix in 2018. A spokesman for Advent declined to comment.

Goldman Sachs and Morgan Stanley have been hired to lead the flotation, sources told Sky.

The company is expected to record core profit of about €300m (£257m) next year, which could see its IPO value surpassing the £2.5bn mark.

The Chesire-based firm has about 8,000 employees, and is a supplier to large industrial customers in the automotive industry.

It also supplies companies working in the cement and utilities sectors.

Separately, Advent is still waiting for a response from the government on whether it will be allowed to buy Cobham.

Advent is still waiting to finish its Cobham deal

The deal has sparked concerns about national security, amid a US firm buying one of the UK's most valuable defence companies.

Tencent posts fall in quarterly profit as Alibaba threat looms

JAMES WARRINGTON

@j_a_warrington

CHINESE tech giant Tencent has posted a sharp drop in profit for the third quarter as rival Alibaba gears up for a Hong Kong listing.

The gaming and social media firm reported net profit of 20.4bn yuan (£2.3bn), down 13 per cent on the same period last year.

Revenue rose 21 per cent to hit 97.2bn yuan, but this fell short of the 98.2bn yuan estimated by analysts, according to data from Refinitiv.

Tencent has been battling an economic slowdown in China and tough competition from large rivals. Alibaba, its largest competitor, yesterday won approval for its float on the Hong Kong stock exchange, which is set to be the bourse's biggest share sale in nine years.

Tencent's media advertising revenue dropped 28 per cent over the quarter, which the firm blamed on unpredictability in major content releases and lower income from sponsorship deals.

However, revenue from the tech giant's online games business rose 11 per cent thanks to smartphone games such as Honour of Kings and Peacekeeper Elite.

Apple refreshes its Macbook Pro with 16in screen

ANNA MENIN

APPLE yesterday unveiled a new Macbook Pro with a bigger screen and a better keyboard, replacing its 15-inch model.

The new MacBook Pro will start at £2,399, comparable with the older model, and is immediately available on its online store and in retail stores later this week.

The Macbook line accounts for about 10 per cent of Apple's total annual revenue of $260bn (£202.4bn).

Apple said the new model will have a "Magic" keyboard that comes with a scissor mechanism. *Reuters*

Elon Musk cites Brexit as reason for snubbing UK for Tesla's EU factory

ALEX DANIEL

@alexmdaniel

BRITAIN missed the opportunity to have Tesla's first European factory because of Brexit, according to chief executive Elon Musk.

Instead of building a factory in the UK, the electric car maker plumped for a site near Berlin for the so-called gigafactory, where it will make batteries, powertrains and vehicles.

The move promises to provide a major boost for the German capital, with Berlin's economic affairs minister Ramona Pop saying it could create as many as 7,000 jobs in production alone.

"Brexit made it too risky to put a gigafactory in the UK," Musk told industry website Auto Express.

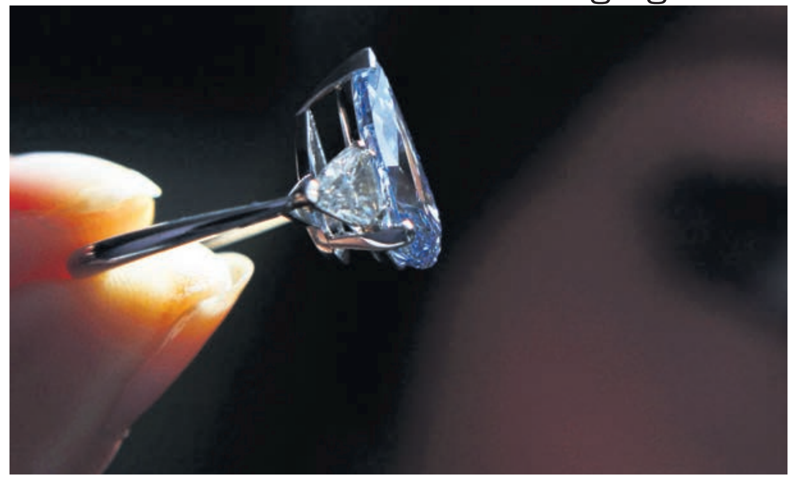
Tesla did not respond to a request for comment.

Brexit has hit the automotive industry particularly hard.

Manufacturers have held off on making investment decisions in the UK for more than three years, because the future relationship with the bloc is unclear.

Car makers such as Nissan and Vauxhall have warned a no-deal Brexit — under which firms face costly trade tariffs — would jeopardise UK operations and put thousands of people's jobs in danger.

GLIMMER OF HOPE? De Beers posts rise in diamond sales after a challenging 2019



SALES at Anglo American's diamond specialist arm De Beers hit their highest level since June, but remained lower than normal for this time of year. The company sold $390m (£303.8m) of rough diamonds in November, up from its last sale of $297m.

SSE swings back into profit amid net-zero plans

EDWARD THICKNESSE

@edthicknesse

BIG SIX energy supplier SSE swung back into profit in yesterday's half-year results, as its chief executive called on the next government to put renewable power at the front and centre of its climate change plans.

Reported profit rose to £128.9m from a £284.6m loss last year, as the energy giant bounced back from a tough 2018.

The results are the first for the Perth-based firm since the company agreed the sale of its household energy services division to Ovo Energy in September for £500m.

An impairment cost of £489.1m related to the sale was stripped out of the results, with the deal expected to complete early in the new year, pending an inquiry by the Competition and Markets Authority.

A wet and windy autumn meant the company generated more electricity than expected from its wind turbines, generating a £149.9m profit for SSE Renewables.

Chief executive Alistair Phillips-Davies said: "The climate emergency needs action now and offshore wind has proven itself to be one of the most cost effective ways this country can decarbonise.

He added that the next government could deliver "at least 10GW [more] clean, green energy, before the end of its term — enough to power over 7m homes."

Phillips-Davies said Labour plans to set up a state-owned company for wind farms would be very disruptive and risk the UK's leadership in the offshore wind sector.

SSE shares rose 2.5 per cent on the news to 1,322p.

Tullow Oil share value falls more than a quarter in a double blow

EDWARD THICKNESSE

@edthicknesse

27.32%

SHARES in Tullow Oil fell over 27 per cent yesterday as the London-listed firm suffered a double blow over disappointing results in Ghana and Guyana.

The firm dropped its production guidance for 2019 to 87,000 barrels per day, down from previous guidance of 89,000 barrels, due to drilling problems in its African-based fields.

In Guyana, Tullow's hopes turned sour after oil samples from its Jethro and Joe wells were found to be heavy crudes, which tend to be heavily discounted due to additional refining costs.

Nicholas Hyett, equity analyst at Hargreaves Lansdown said: "Throw in troubles closing a deal to reduce its stake in oil fields in Uganda, and 2019 is turning into an annus horribilis for Tullow shareholders."

Chief executive Paul McDade said that Tullow was working hard with its partners to ensure the fields perform to their potential.

British Land hit by store closures and tough retail

JESS CLARK
@jclarkjourno

BRITISH Land yesterday reported widening losses in the first half of the year, driven by a fall in value in its retail portfolio amid a string of store closures and rent reductions.

Underlying profit fell 10.1 per cent to £169m and the company's loss after tax increased from £48m to £404m.

Basic loss per share increased from 4.9p to 42.9p.

The landlord's portfolio at valuation dipped 4.3 per cent to £11.7bn from £12.3bn the previous year. Retail valuations were down 10.7 per cent, while offices were up 0.4 per cent and developments increased 4.6 per cent.

British Land increased its dividend by three per cent to 15.97p.

The firm said like-for-like retail income was down 3.2 per cent in the first half, including the impact of company voluntary arrangements (CVAs) and administrations.

The company, which owns the Broadgate estate near Liverpool Street Station and Sheffield's Meadowhall shopping centre, said it has accepted rent discounts following store closures in order to maintain occupancy, footfall and drive supply-demand tension.

British Land chief executive Chris Grigg told *City A.M.*: "CVAs do have a place, for retailers in particular, when they get into difficulty... but there are a couple of things we expect, and one of them is fairness."

"A variety of creditors are expected to take the pain, not just landlords," he added.

Shares fell 3.3 per cent to 556.2p yesterday.

Unilever chairman steps down with immediate effect in a surprise exit

JOE CURTIS
@joe_r_curtis

UNILEVER's chairman yesterday stepped down from the role with immediate effect, in an unexpected departure from the dual-listed Dutch consumer goods giant.

Non-executive director Nils Andersen will replace Marijn Dekkers, who has served in the role at the Dove soap maker since 2016.

He is leaving to focus on his investment and advisory firm, Novalis Life Sciences, but will stay on the board as a non-executive director, Unilever said.

"It has been a huge honour to serve as chairman of Unilever and I am very proud of the work we continue to do as a truly purpose-driven company," Dekkers said.

"My decision to step down has been a difficult one to make but I look forward to seeing Unilever go from strength to strength under Nils as chairman."

Andersen has been a Unilever board member since April 2015, and currently serves on the board's audit committee.

He will quit a non-executive director role at BP and a chairman role at the private Salling Group in March ahead of Unilever's annual general meeting.

Luxury retailer Mulberry is shifting its focus away from its core UK market

Mulberry widens losses due to promotion-led UK high street

JESS CLARK
@jclarkjourno

LUXURY handbag retailer Mulberry widened its losses in the first half of the year as it struggled in the UK's "increasingly promotion-led" market.

The company yesterday reported a loss before tax of £9.9m compared to a loss of £8.2m the previous year, reflecting the retailer's British high street woes and its increased investment in Asia as it seeks to shift its UK focus.

Mulberry secured muted revenue growth in the first half of the year as the brand's ailing UK business offset international success.

Mulberry reported revenue of £68.9m in the 26 weeks to 28 September, up from £68.3m the previous year, driven by a 12 per cent jump in international revenue.

Meanwhile, UK revenue, which accounts for 65 per cent of group revenue, slumped four per cent.

The British brand is shifting its focus towards Asia, which now makes up 14 per cent of group revenue.

Ocean Outdoor posts a sales boost after Rugby World Cup screenings

JAMES WARRINGTON

@j_a_warrington

OCEAN Outdoor has posted a double-digit rise in revenue for the third quarter after securing an exclusive deal with ITV to broadcast Rugby World Cup matches.

The out-of-home advertising firm pulled in revenue of £29m over the period, up 12 per cent on last year.

Ocean, which operates major advertising boards such as Piccadilly Lights, said it had been boosted by its screenings of live England rugby games and highlights, as well as other collaborations with Team GB and Toyota.

Investment in content has proved a key strategy for the company, which aired coverage of Wimbledon this summer and has signed a deal for the 2020 Olympics in Tokyo.

The quarterly figures also included media sales from Visual Art, the Swedish digital ad firm Ocean acquired for €63m (£56m) in September.

The deal added 25,000 screens to Ocean's portfolio, including the rights to almost two dozen Westfield shopping centres in Europe.

Ocean also operates in Denmark, Finland and Germany, and last month rebranded its Dutch portfolio as Ocean Netherlands.

"Despite political uncertainty in the UK, the advertising market has held up reasonably well and the out-of-home market continues to outperform traditional media," said chief executive Tim Bleakley.

Ocean Outdoor operates major advertising sites such as Piccadilly Lights

Reorganisation pays off for Biffa as profit jumps

EDWARD THICKNESSE

@edthicknesse

WASTE manager Biffa confirmed its full-year guidance yesterday on the back of a "strong performance" in the first half of the year.

Statutory profit before tax rose to £25.6m (£21.9m), up from £23.7m for the same period last year. Revenue also grew eight per cent, to £594.6m this year from £549.2m in 2018.

Earnings per share improved 19 per cent to 11.9p, with an interim divided of 2.47p per share declared.

At the start of the financial year Biffa simplified its business structure into two divisions — collections, which comprises industrial and commercial, municipal, and hazardous waste, and resources and energy, made up of the former resource recovery and energy divisions.

The collections division delivered good organic growth, and was boosted by the acquisition of four small businesses. Between them they brought in combined revenues of nearly £10m.

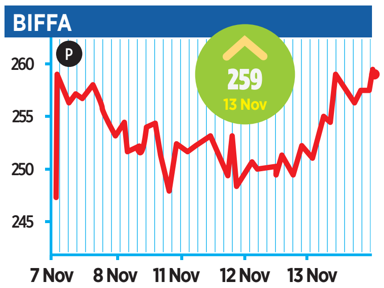
Within the resources and energy division, the company reported year-on-year improvement with revenue up 5.1 per cent due to organic growth.

The recycling portfolio recorded a particularly strong performance due to quick recovery from China's ban on imports of recycled products, and a boost in polymers from a favourable commercial environment.

Chief executive Michael Topham said: "Biffa has delivered a strong performance in the first half of the year. Both of our operating divisions achieved their targets, with notable performances in our [industrial and commercial] and recycling segments.

He added that the firm's full-year expectations remained unchanged "despite the uncertain political and economic environment".

Shares rose 3.6 per cent to 259p.



Wizz Air carried 22.1m passengers in the first half, up 17.9 per cent year on year

Budget flyer Wizz Air to spread wings in London despite Brexit

ALEX DANIEL

@alexmdaniel

3.13%

LOW COST flyer Wizz Air is planning to expand in its key London market "no matter what happens... [with] Brexit," its chief executive said yesterday.

Jozsef Varadi, who co-founded the Hungarian carrier, said he "absolutely" plans to grow the firm's operations in the capital yesterday.

This comes despite Wizz Air missing out on Thomas Cook's take-off and landing slots at Gatwick in the wake of its collapse.

The firm announced profit rose more than a quarter in the first half of its financial year to €371.5m (£318.4m), with more passengers than ever before on its flights.

Varadi said: "London is the single biggest travel market in the world, and I don't think this is going to change any time soon, no matter what happens to the country, what happens throughout Brexit."

Despite the announcements, Wizz Air shares fell over three per cent to 3,750p yesterday.

Takeaway.com will not go past £4.3bn for rival

JESS CLARK

@jclarkjourno

THE BOSS of Takeaway.com yesterday said the company does not intend to increase its £4.3bn bid for food delivery app Just Eat, despite South Africa's Prosus tabling a larger, unsolicited offer.

Chief executive Jitse Groen said he would not sweeten the bid for Just Eat in a bidding war with Prosus, which has made a cash offer of 710p per share that values Just Eat at around £4.9bn.

Groen advocated for his deal, saying a tie-up between Takeaway and Just Eat would create more value in the long run.

Takeaway set out its pitch for UK business Just Eat yesterday, saying it would introduce Takeaway's branded delivery service in Britain and merge the two platforms' IT systems to save on costs.

"The combination is the new Booking.com. For investors that is the thing to think about," he told Reuters, referring to the online service that grew to dominate its sector by offering the largest selection of hotels and an easy-to-use ordering app.

Prosus responded to the Takeaway statement yesterday by saying: "Just Eat requires substantial investment in technology, product, marketing and own-delivery to capture its long-term opportunity."

Coca-Cola HBC is a leading bottler of Coca-Cola brands such as Sprite and Fanta

Coca-Cola HBC's shares bubble after revenue fizzes up in third quarter

ANNA MENIN

@annafmenin

6.10%

SHARES in Coca-Cola HBC rose yesterday after the Coca-Cola bottling company reported an increase in revenue for the third quarter despite poor weather dampening volume growth.

HBC's net sales rose five per cent during the three months to the end of September compared to the same period last year.

The company said this rise was due to price increases and changes in packaging formats.

Established markets volumes increased 1.2 per cent during the quarter, while developing markets volumes declined four per cent.

Emerging markets volumes increased three per cent.

The bottler's shares closed 6.1 per cent up yesterday, pushing the company to the top of the FTSE 100's risers for the day.

"In a quarter in which unseasonably cold and wet weather significantly depressed industry volume growth in a number of our countries, we are pleased to have gained or maintained share in the majority of our markets and to have made progress with our commercial strategy," said Coca-Cola HBC chief executive Zoran Bogdanovic.

After a seriously thorough search, you've found the perfect bike helmet for your little one, delivered to your door in only one day.

We put a lot of thought into safety too. That's why we've always had a whole host of safety initiatives in our Fulfilment Centres. Last year we spent 238,000 hours on health and safety training across the UK. Because you know what they say, you can never be too careful.

It's just one of the things we do to create a great place to work. See for yourself by booking a tour today at www.amazon.co.uk/fctours

amazon

Wincanton raises dividend while it holds back offer for struggling rival

JOE CURTIS

@joe_r_curtis

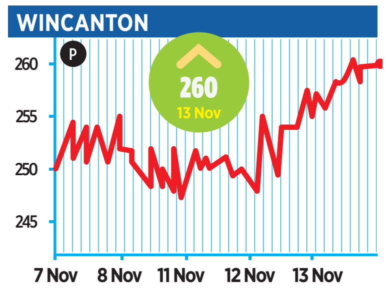
WINCANTON posted a rise in underlying profit in its latest half-year results and raised its dividend, as it continued to hold off on a bid for beleaguered rival Eddie Stobart.

Profit before tax fell 5.3 per cent year on year to £28.5m for the six months to the end of September.

Revenue rose 1.9 per cent to £592.9m, however, while underlying profit before tax climbed nine per cent to £26.3m. Net debt fell almost 40 per cent to £14.8m compared to the same period a year ago.

The firm said it is continuing to eye a merger with Eddie Stobart, but a rival £55m bid has arrived since Wincanton revealed its interest last month.

Wincanton shares rose 6.1 per cent yesterday to 260p.



A private equity firm placed a bid for the Isle of Man-based infrastructure company

Eddie Stobart in £55m rescue bid by shareholder

JOE CURTIS

@joe_r_curtis

EDDIE Stobart yesterday confirmed that a major shareholder has made a £55m bid for a controlling stake in the company, following a report warning investors will lose out.

Douglas Bay Capital Fund (Dbay) wants to buy a 51 per cent stake of a new entity that would become the holding company for Eddie Stobart.

Existing investors' own shares in the firm would be turned into parts of a 49 per cent stake in the holding company, Stobart said yesterday.

"As part of the proposal, the fund would (directly or indirectly) inject approximately £55m of financing into the group's operations through a PIK loan instrument, which will be used to provide necessary liquidity," Eddie Stobart's board noted.

It follows a Sky News report on Tuesday that Dbay's proposal would involve an underwritten share issue to gain a majority stake.

The price appears to be at a massive discount to Eddie Stobart's share price in August, when it suspended shares over an accounting scandal. At the time shares were valued at 71p, giving it a value of almost £270m.

Stobart is already subject to interest from rival Wincanton, but Sky News reported on Tuesday that the logistics firm has not tabled an offer due to a lack of financial information.

Wincanton has until 5pm tomorrow to make an offer.

Meanwhile ex-Stobart boss Andrew Tinkler is drawing up a competitive proposal. He told *City A.M.* that he is "ready to go".

"It's really down to the advisers and the board and the banks taking this seriously as a refinancing option," he said. Stobart's lenders are currently looking at a possible restructure of the company.

Growth in loan books after Charter Court and Onesavings unification

SEBASTIAN MCCARTHY

@SebMcCarthy

ONESAVINGS Bank and Charter Court Financial struck an upbeat tone yesterday after saying that lending franchises at both groups were strong following their recent merger.

The duo said that they are expecting to report larger loan portfolios for the full-year period.

Loan book growth at Onesavings grew 15 per cent for the nine months to 30 September 2019, while loan book growth at Charter Court climbed four per cent over the same time frame.

Margins at the lenders have faced headwinds in the last year amid mounting uncertainty over Britain's planned departure from the EU.

"We remain cognisant of the continued uncertain macroeconomic and political outlook, however we believe that as a combined business we are well placed to continue to deliver on our strategy and generate attractive shareholder returns through the cycle," Onesavings chief executive Andy Gilding said.

He added that the two banks were "now in the early stages of integrating the two businesses," adding that they "remain focused on delivering shareholder value as we execute on the strategy for the enlarged group".

Onesavings said that it expects to deliver net loan book growth for 2019 in the high teens as a percentage, while net interest margin is set to be broadly flat, in line with management expectations.

Shares in the FTSE 250 group closed down 2.7 per cent to 360.6p at the bell yesterday.

Peanut has amassed more than 1m users in two years

Motherhood app nets $5m from Facebook backer

EMILY NICOLLE

@emilyjnicolle

PEANUT, a social networking app for mothers, has today secured $5m (£3.9m) in a funding round led by unicorn hunter Index Ventures.

The investment takes Peanut's total amount raised to date up to $9.8m, with previous backers including Felix Capital, actor Ashton Kutcher's Sound Ventures and Greycroft. Index has previously invested in the likes of Dropbox, Facebook and Slack.

Peanut aims to build a community of mothers to chat, connect and share advice. Today it will also launch a new segment called Trying To Conceive (TTC), which will connect women at various stages of fertility and pregnancy as well as those recovering from a loss or considering other options.

The London and Los Angeles-based startup said it is currently experiencing month-on-month user growth of 20 per cent.

It was founded in 2017 by Michelle Kennedy, former deputy chief executive of dating app Badoo.

Toshiba set to buy out three listed branches as it reports highest profit in over two years

MAKIKO YAMAZAKI

TOSHIBA yesterday reported its highest quarterly profit in two years and said it will buy out three of its listed subsidiaries as the industrial conglomerate moves on from accounting scandals and a management crisis.

Toshiba's energy and infrastructure divisions drove the profit increase, as the company cut costs and reined in low-margin projects.

The group is still in a turnaround process after a crisis that led to the bankruptcy of its US nuclear power business and the sale of its prized memory chip division.

"We've changed everything, from marketing, procurement to the ways we take orders and produce products," Toshiba chief Nobuaki Kurumatani told Reuters.

Toshiba reported a stronger-than-expected operating profit of ¥44.2bn (£316.8m) for the second quarter ended September, up from ¥6.25bn a year prior and the highest profit since the July-September quarter of 2017.

The company also said it would attempt to buy out plant engineering firm Toshiba Plant Systems, marine electrical systems maker Nishishiba Electric and chip-making equipment maker Nuflare Technology. *Reuters*

UBS boss Ermotti worried Europe's banks 'too small'

ANGELIKA GRUBER

UBS CHIEF executive Sergio Ermotti yesterday said banking consolidation, especially in Europe, is unavoidable in the coming years as institutions must achieve critical mass to remain competitive.

Ermotti, who is cutting his investment banking staff after the division contributed to a third-quarter profit slide, said at an event in Zurich that European banks needed to bulk up to catch up with rivals in the US.

"I believe over the next few years it is unavoidable that consolidation will have to play a vital role particularly in Europe," Ermotti said. "The question for Swiss and European banks no longer is 'too big to fail', but 'too small to survive'."

Ermotti added he expected London will become a strong competitor for the Swiss financial centre. *Reuters*

Investors question firms over long-term agenda

SEBASTIAN MCCARTHY

@SebMcCarthy

PUBLIC companies are facing greater heat from investors over their long-term game plans, according to a new corporate survey.

A growing number of investor relations officers (IRO) are reporting higher levels of scrutiny from shareholders over the direction in which their listed firms are heading.

Governance issues such as board composition and executive pay were also flagged as increasingly important issues, according to the 479 IROs whose companies represent a combined market value of over $3 trillion (£2.34 trillion).

The report from Citigate Dewe Rogerson found that 63 per cent of IROs say there is higher interest or pressure from investors regarding their long-term strategy.

Investors are increasingly taking scrutiny into their own hands as there is less analyst coverage of companies that they can rely on following the introduction of Mifid II, the report said.

Technological changes and the rise of index-tracking funds that cannot sell a company's shares have also driven a growing interest in the long-term ambitions of firms.

More than 20 per cent of IROs also said they have perceived an increased threat of an activist approach, underlining rising threats of smaller companies being targeted.

"The trend towards increasing emphasis on long-term strategy chimes with feedback from our clients and the investment community. The pace of technological change is extremely fast, as is the speed with which businesses are adapting. This makes it critical for companies to articulate their strategy effectively," said Sandra Novakov, head of investor relations at Citigate Dewe Rogerson.

She added: "Mifid II has also played a role,

Almost two-thirds of firms reported higher investor scrutiny

we believe, by reducing analyst coverage.

"In addition, we think the growth in the popularity of index funds is a significant factor. These funds cannot, by definition, sell a company's shares, so they seek to improve performance by focusing on ensuring good standards of corporate governance and by emphasising effective long-term strategy."

TOWN AND COUNTRY PLANNING (DEVELOPMENT MANAGEMENT PROCEDURE) ENGLAND ORDER 2015

Notice under Article 13 of Application for Planning Permission

Proposed development at: Railway tunnels under West Smithfield Market, Farringdon, London EC1A

We give notice that: **The City of London**

Is applying to **The City of London** for Planning Permission for the following:

"Structural works to the underground tunnels, including associated above ground works."

Any owner of the land or tenant who wishes to make representations about this application, should write to the City of London at **Department of the Built Environment, PO Box 270, Guildhall, London EC2P 3EJ** within 21 days of the date of this notice.

Gerald Eve LLP

On behalf of: **The City of London**

Statement of owners' rights: The grant of planning permission does not affect owners' rights to retain or dispose of their property, unless there is some provision to the contrary in an agreement or lease.

Statement of agricultural tenants' rights: The grant of planning permission for non-agricultural development may affect agricultural tenants' security of tenure.

'Owner' means a person having a freehold interest or a leasehold interest the unexpired term of which is not less than seven years. 'Tenant' means a tenant of an agricultural holding part of which is comprised in the land.

ACCA

POLLING POWER

There are four areas that the next government must focus on, says **Helen Brand**

BRITAIN is facing a momentously critical General Election. Beyond this vote, there are unprecedented challenges and opportunities ahead in the short and long term.

Regardless of the outcome, several areas will demand clarity, close attention, and innovative solutions from our next government.

BREXIT QUANDARY

Economic confidence has fallen heavily in recent years. ACCA's Global Economic Conditions Survey finds that Brexit uncertainty is impacting capital expenditure and holding back business investment.

Whitehall has been profoundly preoccupied with political upheaval since the 2016 vote, leading to fundamental policy decisions being delayed or not taken at all.

Brexit has dominated the bandwidth of policymakers — the country needs its decision makers to focus on the myriad other issues that affect people's lives and livelihoods.

For centuries, the UK has been able to attract talent from across the globe, which has helped create a world-leading professional community.

The strength of the UK's academic and professional education continues to contribute enormously to our global standing.

Looking at our migration system, the UK's international students bring tremendous value, making an immense contribution to our society, our economy, and university campuses.

They help to make the UK a more attractive place to study, as well as opening up routes into the highly skilled roles that enrich local economies.

Any immigration policy post-Brexit should allow for greater talent flow and mobility. Without this, our economy will not be competing with other developed nations as we all seek to grow world-beating businesses.

As a global professional body, ACCA is committed to providing access to education, so that anyone with the ability has the opportunity to become a professional accountant, wherever they are from.

We welcomed the current government's expansion of post-study work visas for talented international students to build successful careers in the UK. It's an important step in the right direction, but more action is needed to realise the full benefits of international education.

It's vital that students are able to gain the mandatory experience necessary to gain professional qualifications —which can take up to three years — and we call for more flexibility from the next government to allow this to happen.

CLIMATE EMERGENCY

In November 2020, the UN's COP26 conference comes to Glasgow, placing the UK centre stage in leading the global climate change conversation.

As an advanced economy, Britain has many of the advantages required to be at the heart of sustainable development. More concerted action by UK business and society is needed to find solutions to social and environmental challenges.

For companies to create long-term, inclusive, environmentally sustainable value, they must partner with finance and accounting professionals. Achieving the objectives of the UN Sustainable Development Goals will require measurement to deliver management and concrete results. This is core to what professional accountants are trained to do.

Reporting on climate risk, assessing natural capital dependencies, building circular business models, more effective evaluating of social impacts, and implementing purpose-led strategies are five approaches identified by ACCA in a research report called Social and Environmental Value Creation.

Taken together, these activities will build ethical businesses that want to decouple themselves from degrading our environment — but they will need the skills of professional accountants to be a part of the solution.

ON THE JOB

The new government will also need to reassess technical and vocational education, with a focus on building soft skills that can improve student employability in the job market.

If these new routes are to be successful, the next government needs to carefully consider the engagement of employers in the industry placement component.

The "on-the-job" elements of such programmes must be structured with the long-term productivity, resourcing and financial benefits for the employer in mind.

> Brexit has dominated the bandwidth of policymakers

Ensuring that the placements constitute a meaningful contribution to the employer's business and operations will ensure that both students and employers are able to benefit from the experience.

TAKE A CHANCELLOR ON US

Whoever is chancellor, the Treasury will play a critical role in creating an environment where business, the economy, and society as a whole can continue to thrive as the UK leaves the European Union.

Our financial services industry contains multinational household names in retail, corporate, and investment banking, but also a range of smaller SMEs focused on asset management and the emerging fintech sector.

Should the UK progress to the future relationship talks, these SMEs will want as minimal disruption as possible, and access to highly skilled global talent. Businesses can accommodate some change, but it's difficult, if not impossible, to effectively plan when 2020 remains so opaque.

It's welcome that public spending has begun to be loosened within the current fiscal rules. Given the economic uncertainties facing the country, it's likely that government departments will see a budget increase of at least the current rate of inflation.

However, it's imperative that fiscal prudence is maintained under the next government as we emerge from almost a decade of austerity to cut public deficits left after the global financial crisis. A prudent approach is needed if public sector debt is to remain on a downward trend as a percentage of GDP.

The next government should also use the country's new-found fiscal flexibility to do four things.

First, it should ensure a long-term rebalancing of the tax system to help tackle climate change — by shifting the tax burden from labour to natural resource use, pollution, and consumption. It should also make targeted, managed investments in infrastructure, which is a major employer and driver of economic growth.

The new administration must modernise the support made available for small businesses, including incentives to invest in productivity and promote international trade.

Finally, businesses should also be allowed to use R&D funds to invest in digitising business processes and cloud technologies.

Whoever ends up holding the reins of power, there's a clear desire to urgently and decisively resolve the Brexit quandary, and finally take steps forward into a new future.

What is also clear is that fresh thinking is needed to develop a sound vision for trade, talent and technology that will deliver for the economy and future generations.

This forward progression is critical for the UK's economic and social development, and is the very foundation on which our national wellbeing will be built.

Helen Brand OBE is the chief executive of ACCA.

Smiths Group shares jump on the back of strong first-quarter growth

EDWARD THICKNESSE
@edthicknesse

GLOBAL technology company Smiths Group yesterday announced that its guidance for the year remained unchanged, based on a strong first quarter performance.

The FTSE 100 company said that revenue was up 11 per cent for the three months ending 31 October, led by strong growth in its John Crane and Smith's Detection divisions.

Revenue for the three months for Smiths Medical, which is in the process of being spun off from the group, rose two per cent.

The separation is expected to be completed by the end of the first half of 2020, so the figures are recorded as discontinued operations.

The decision to spin the unit off was taken to allow the remaining four divisions to grow into an industrial technologies group — Smiths — which manufactures a range of products from hospital equipment to airport scanners.

In March the company announced plans to list the individual medical business on the London Stock Exchange. A proposed sale of the unit to ICU Medical, which was reportedly valued at around £7bn, fell through last September.

For the full year, the group expects year-on-year growth to be weighted towards the first half and to result in a more even balance in overall performance between the first and second halves of the year.

Shares in Smiths rose 3.1 per cent.

RECRUITMENT DRIVE McLaren appeals to tailors and boat builders for new facility

BRITISH luxury supercar maker McLaren today announced it is on the hunt for recruits from trades such as textiles and boat-building for its new £50m facility in Yorkshire. The plant will produce carbon fibre which acts like a fabric, the firm said.

Speedy Hire on the move after profit improves

EDWARD THICKNESSE
@edthicknesse

SPEEDY Hire, the UK's leading tools and equipment rental company, posted strong interim results yesterday, with profit and revenue up 20 and six per cent respectively.

Profit before tax reached £16.4m, up from £13.5m for the same period in 2018. Revenue rose to £206m from 197m last year, with adjusted earnings per share also up about 22 per cent to 2.56p.

Speaking to *City A.M.*, Speedy Hire's chief executive Russell Down said that the company's three-pronged strategy of improving customer service, growing the services arm and improving data was paying off.

He added that the company had captured an additional 25 per cent of market share within small and medium-sized enterprises (SMEs) in 2018 and 2019, which significantly boosted its margins.

He said that contractor's increased willingness to spend more on sustainability was an advantage for Speedy Hire, who has added innovative products like hybrid tower lights and electric excavators to its fleet.

Due to the clocks going back, the firm has distributed 3,500 of these large tower lights to sites across the UK in recent weeks.

The firm's acquisitions of training provider Greason and powered access firm Lifterz boosted the company's foothold in those markets.

Analysts at Liberum said that they expected continued progress in asset efficiency, market share gains and cost discipline to drive further improvement.

Down said: "I am pleased with the continuing momentum in the business and to be reporting another positive set of results for Speedy.

"I am particularly encouraged by the growth in higher margin SME customer revenues and progress with our digital rollout where we have continued to make significant investment."

He added that more than 40 per cent of the firm's revenue now comes from services, compared to around 30 per cent three years ago.

"This provides us with a strong platform for further growth. In spite of the current uncertain UK political backdrop we remain confident of delivering full year results," he said.

JPI Media owns various publications including the i newspaper

Union raises flag over potential Newsquest-JPI Media merger

JAMES WARRINGTON
@j_a_warrington

THE JOURNALISTS' union issued a stark warning over a potential merger between Newsquest and JPI Media yesterday, saying the deal could harm the public interest and put jobs at risk.

Newsquest, which owns a string of titles including the Oxford Mail and Brighton's Argus, has reportedly taken pole position in the race to snap up JPI after outbidding rival Reach.

JPI, formerly known as Johnston Press, owns titles including the i newspaper and the Yorkshire Post.

However, the National Union of Journalists (NUJ) yesterday warned the deal, first reported by the Guardian, posed a risk to both employees and the public.

The union warned that Newsquest had a track record of "aggressively stripping out" costs — including by laying off staff — and reducing terms and conditions for employees.

It also warned the takeover could also raise competition concerns.

Nike says it will pull its goods from Amazon

JAMES BOOTH
@Jamesdbooth1

NIKE is pulling its clothes and shoes from e-commerce site Amazon as part of a pivot to selling directly to customers.

Nike announced late on Tuesday that it was ending a pilot scheme to sell its goods through Amazon which began in 2017.

"As part of Nike's focus on elevating consumer experiences through more direct, personal relationships, we have made the decision to complete our current pilot with Amazon Retail," it said in a statement.

Nike appointed former Ebay boss John Donahoe as chief executive last month in a signal of its intention to bet big on e-commerce.

Nike's digital revenue surged 35 per cent in the last fiscal year, with the company expecting online sales to account for about a third of its business by 2023.

The move to pull its wares from Amazon comes after reports that Nike told retailers last month that it would stop supplying them with its products.

Those reports led to an intervention by Sports Direct which called for a competition probe into how sportswear giants like Nike and Adidas use their market position to control the supply and pricing of their goods.

Amazon declined to comment.

The deal will build on classic characters including Teenage Mutant Ninja Turtles

Netflix and Nickelodeon sign deal for original content to rival Disney

JAMES WARRINGTON
@j_a_warrington

NETFLIX has signed a multi-year deal with Nickelodeon to create original animated films and TV series, just a day after Disney launched its new streaming service.

As part of the deal, Netflix will produce new programming based both on the existing catalogue of Nickelodeon characters, as well as all-new intellectual property.

The tie-up builds on an existing partnership between the two companies, with animated specials such as Rocko's Modern Life: Static Cling and Invader Zim: Enter the Florpus available to stream on Netflix. Specials based on The Loud House and Rise of the Teenage Mutant Ninja Turtles are also in the pipeline, the firms said.

"Nickelodeon has generated scores of characters that kids love, and we look forward to telling wholly original stories that reimagine and expand on the worlds they inhabit," said Netflix's vice president of original animation Melissa Cobb.

It comes just a day after the US launch of Disney Plus, which gained 10m subscribers in its first 24 hours.

Shares in Disney rose 7.3 per cent yesterday on the news of its success with consumers.

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

LONDON REPORT

FTSE slips amid murky US-China trade deal view

LONDON'S main bourse retreated yesterday as traders grew weary of mixed trade signals from US President Donald Trump, while mid-caps slid on the back of weak economic data and a plunge in **Tullow Oil**.

The more internationally-exposed FTSE 100 fell 0.2 per cent, trimming some early losses as exporter stocks such as **Diageo** and **Astrazeneca** benefited from a weaker pound.

The jump in exporter shares also helped the bourse outperform the broader European benchmark index.

The FTSE 250 fared worse, dropping 0.7 per cent on its worst day in more than five weeks, after data showed average weekly earnings rose at a weaker pace in the three months to September in the UK.

Leading the fall was Tullow Oil which slumped 27 per cent, its biggest one-day fall in 15 years, after it cut the production outlook and said the quality of oil recently discovered in Guyana was heavy in nature.

Stocks were little affected by increased hopes that the Bank of England would ease interest rates after data showing British inflation in October fell to its lowest level in nearly three years. They also shrugged off upbeat comments on the US economy from Fed chief Jerome Powell.

Investors have been glued to Sino-US trade headlines for any signs of a meaningful headway. Despite a flurry of thaws and backtracking, markets are cautious until a concrete deal is struck.

Other news-driven moves saw blue-chip **British Land** slip 3.3 per cent after the real estate firm reported a drop in profit and revenue due to challenging market conditions.

Bottler **Coca-Cola HBC**, however, enjoyed its best day since August 2017 as it jumped six per cent after touting a "strong quarter" despite adverse weather conditions.

Mid-cap postal firm **Royal Mail** climbed as much as 4.7 per cent to a near six-month high after it won a high court injunction to block potential strikes by its largest union.

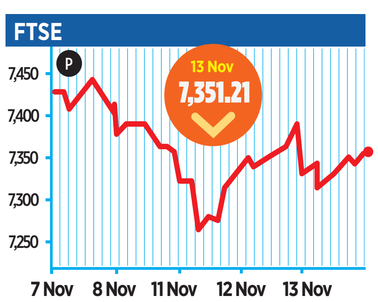
Tullow Oil's share price plummeted over 27 per cent yesterday

TOP RISERS

1. **Coca-Cola HBC** Up 6.61 per cent
2. **Ocado** Up 5.07 per cent
3. **Fresnillo** Up 4.89 per cent

TOP FALLERS

1. **ITV** Down 3.58 per cent
2. **British Land** Down 3.30 per cent
3. **Hargreaves Lans.** Down 3.27 per cent



BEST OF THE BROKERS

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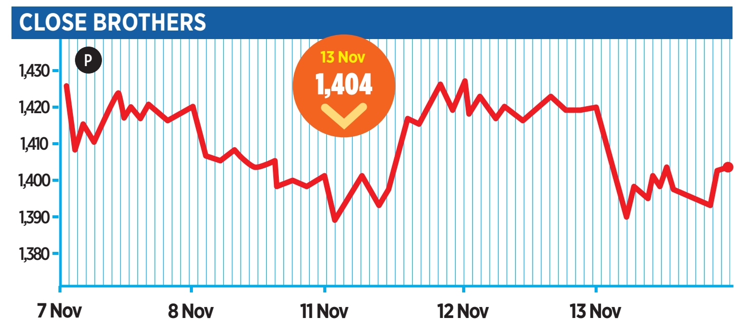
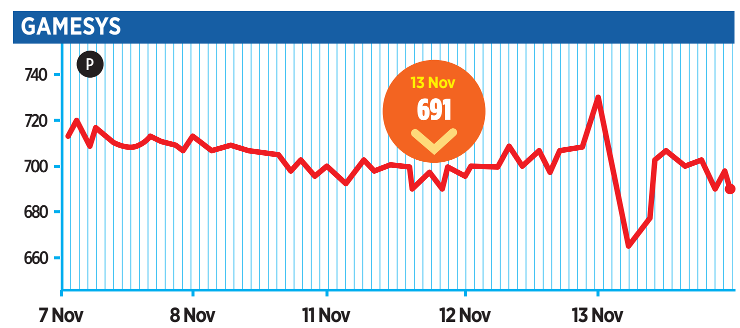
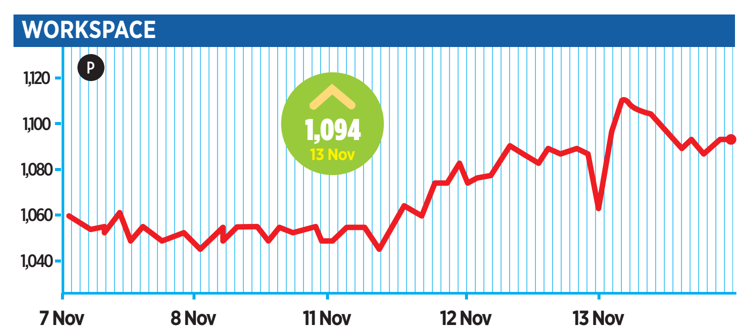


UK merchant bank Close Brothers posted lower annual profit last month and said chief executive Preben Prebensen will leave the company. "Low levels of investor risk appetite" made performance too close for comfort, Brothers said. Analysts at broker Canaccord Genuity say: "We flag net interest margin pressure in the banking division as a potential area of downside risk" but say that "bad debt performance remains strong and may outperform our expectations for a rising cost of risk." They keep their "hold" rating with a lower target price of 1,393p.



It's all fun and games at Gamesys, analysts at broker Peel Hunt say. Group revenue at the UK company, which specialises in gambling games, rose by 23 per cent in the third quarter. "There are regulatory risks, in the UK and in Japan in particular but, even accounting for that, we believe the shares are very undervalued," Peel Hunt says. After a tie-up with Jackpotjoy, the analysts say Gamesys is "a much better business than implied by the share price". They say they "expect the share price to rally" and recommend you take a punt, giving a "buy" rating with a target of 1,000p.



Workspace, a UK company which rents out offices and industrial spaces, posted good like-for-like growth in its first half results, "enhanced by strong demand at newly completed refurbishment and redevelopments," analysts at broker Liberum say. "A substantial pipeline of schemes provides the basis for continued strong profits growth. We believe occupational trends continue to evolve towards Workspace's flexible offering." The analysts see promising signs at Workspace, and hope things keep working. They say "buy" with a target price of 1,225p.

NEW YORK REPORT

Disney lifts the Dow and S&P to new records

THE DOW Jones Industrial Average and the S&P 500 posted record closing highs yesterday helped by a big jump in **Disney** shares, but the Nasdaq fell as stocks were kept in check by fresh uncertainty over US-China trade relations.

The Wall Street Journal reported during the session that US-China trade negotiations have hit a snag over farm purchases, the latest development in a dispute between the two countries that has convulsed markets for more than a year.

The three indexes had all drifted higher earlier in the day.

Stocks have recently climbed to record levels, fueled by Fed interest rate cuts, third-quarter earnings exceeding low expectations and signs the economy is bottoming. But questions about an initial agreement to help resolve the US-China trade dispute remain a key wild card.

The Dow Jones Industrial Average rose 92.1 points, or 0.33 per cent, to 27,783.59, the S&P 500 gained 2.2 points, or 0.07 per cent, to 3,094.04 and the Nasdaq dropped 3.99 points, or 0.05 per cent, to 8,482.10.

Among the S&P 500 sectors, traditionally defensive groups such as utilities, real estate and consumer staples ended sharply positive, while cyclical sectors, such as financials, energy and materials, which are known for tracking the health of the economy, lagged.

Investors also had their eyes on geopolitical developments, including presidential impeachment hearings in the United States and protests in Hong Kong.

Disney shares jumped 7.3 per cent after the media company said its new streaming service, Disney Plus, had reached 10m sign-ups since launching the previous day. Disney shares provided the biggest boost to the Dow and the S&P 500.

Shares of streaming rival **Netflix** sank three per cent.

Smiledirectclub shares slumped 20.3 per cent after the teeth alignment company reported a bigger quarterly loss.

CITY MOVES WHO'S SWITCHING JOBS

TAYLOR WESSING

International law firm Taylor Wessing has announced the appointment of Liz Wilson as a partner in its tax and incentives practice. Liz joins the firm from Squire Patton Boggs where she was a director. Prior to this, Liz spent 13 years at Macfarlanes. She has considerable experience working on cross-border tax issues across a range of areas including corporate transactions, private equity, commercial agreements, real estate and construction transactions, projects and debt finance. Executive board member and partner, James Goold, said: "Liz is well-regarded in her field and is a perfect fit for us. I look forward to welcoming her to the team."

XPEDIATOR

Freight management service Xpediator has announced the appointment of Robert Ross as its new chief financial officer. Robert will begin his new role on 1 January. He is currently finance director of Europa Worldwide, a transport and logistics company with annual revenues in excess of £175m. Prior to this role, Robert worked in various management roles for PwC where he specialised in the retail, leisure and consumer sectors working extensively with private equity houses on both buy and sell side assignments. Stephen Blyth, chief executive officer of Xpediator, commented: "I am delighted Robert is joining us. He is a talented individual and comes to us from an industry peer of a similar size which ensures he has an excellent understanding of our markets and the future opportunities within them."

CAPITA

Consulting and digital service business Capita has announced the appointment of Mark Cook as its new head of technology solutions. Mark has been at Capita for the last three months as interim executive officer for people solutions. In his new role at Capita, Mark will run the company's former IT and networks business. He will also oversee the internal IT function, unifying technology across Capita. Mark brings more than 30 years' experience of transformation in the technology sector, much of it at a senior leadership level. Most recently, he led London-based startup Investment Services, which delivers IT services and solutions to private equity firms and privately owned companies. Mark previously worked at Aurelius Investment, and before that built up an IT startup called Druid, which he sold in 2000 in a $1bn (£780m) deal. Chief executive Jon Lewis said: "I am delighted to welcome Mark as a permanent member of the senior leadership team at Capita and look forward to working further with him. Mark brings with him a wealth of international experience and leadership expertise."

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7351.21	20289.78	4048.92	27783.59	8482.10	3094.04
14.23	137.39	11.62	92.10	3.99	2.20

£			€/		
/€	1.1666	0.0002	€/$	1.1003	0.0013
/$	1.2839	0.0015	€/£	0.8572	0.0002
/¥	139.69	0.5700	€/¥	119.75	0.4500

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.26	-0.01	105.3	101.3
Tsy 8.000 21	111.56	0.01	118.5	111.5
Tsy 2.500 24	364.90	-0.11	377.9	360.6
Tsy 5.000 25	123.49	0.27	126.0	122.9
Tsy 4.250 27	128.95	0.48	132.8	125.2
Tsy 6.000 28	147.16	0.61	152.1	143.1
Tsy 4.125 30	379.77	0.94	404.2	364.2
Tsy 4.250 32	139.94	0.81	146.4	131.7
Tsy 4.250 36	147.62	1.09	155.7	135.3
Tsy 4.750 38	162.13	1.31	171.8	147.0
Tsy 4.250 46	168.59	1.70	181.0	146.4

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	573.6	2.8	588.2	443.9
Cobham	155.1	0.0	168.3	96.8
Meggitt	621.4	-3.6	643.0	458.0
QinetiQ	322.0	0.8	322.0	267.0
Rolls-Royce	736.0	-8.0	988.4	702.0
Senior	181.8	0.4	260.0	174.0
Ultra Electronics	2094.0	-34.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	485.0	-22.0	1374.4	399.3
TI Fluid Systems	215.0	0.0	223.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	170.9	-1.9	172.8	136.2
BGEO Group	1499.0	-7.0	1755.0	1252.0
HSBC Hldgs	574.2	-14.5	680.6	574.2
Lloyds Banking	59.6	0.0	66.6	48.6
Royal Bank of Scot	222.3	0.0	270.4	177.7
Standard Chartered	708.8	-4.2	736.8	575.7
TBC Bank Group	1392.0	32.0	1706.0	1150.0
Virgin Money UK	141.9	-5.0	263.0	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	545.0	-10.0	975.0	540.0
Britvic	948.0	-4.0	1068.0	782.5
Coca-Cola HBC AG	2503.0	144.0	3074.0	2244.0
Diageo	3116.0	56.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4890.0	18.0	5375.0	4564.0
Elementis	175.9	0.8	199.1	129.8
Johnson Matt	3188.0	-20.0	3454.0	2620.0
Synthomer	300.8	-2.8	444.4	279.0
Victrex	2366.0	0.0	2680.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	229.4	0.0	295.0	194.2
CRH	2887.0	26.0	2887.0	1971.5
Galliford Try	685.5	-11.5	845.0	512.0
Grafton Group	790.0	-18.0	937.0	630.0
Ibstock	255.8	1.4	262.0	193.1
Marshalls	725.5	-4.0	742.0	415.2
Polypipe Group	471.4	-5.6	477.0	312.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	384.0	1.1	385.9	292.2
Smiths Gp	1668.0	50.0	1692.0	1340.0
Smurfit Kappa Gp	2716.0	4.0	2760.0	1934.0
Vesuvius	415.8	-7.2	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	210.0	0.0	222.5	159.1
Drax Gp	290.0	-4.2	413.8	251.0
SSE	1322.0	32.0	1322.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	1911.5	4.0	2094.0	1282.0
Morgan Advanced	275.2	-2.2	281.2	232.4
Oxford Instruments	1500.0	-4.0	1504.0	842.0
Renishaw	4054.0	-10.0	4670.0	3232.0
Spectris	2698.0	4.0	2898.0	2103.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	293.0	-2.5	306.5	249.3
Aberforth Smlr Cos	1328.0	-6.0	1346.0	1114.0
Alliance Trust	814.0	-3.0	838.0	672.0
AVI Global Trust	757.0	0.0	781.0	660.0
Baillie Gifford Japan	809.0	-5.0	840.0	663.0
Bankers InvTst	945.0	-3.0	970.0	766.0
BlackRock Smaller	1500.0	-6.0	1506.0	1160.0
BMO Global Smaller	137.4	-1.1	140.6	122.0
Caledonia Inv	3025.0	-5.0	3110.0	2740.0
City of London IT	418.5	-0.5	431.5	376.0
Edin Inv Trust	600.0	-2.0	652.0	535.0
F&C Investment	723.0	-4.0	731.0	616.0
Fidelity China SPE	217.0	-3.0	250.0	183.4
Fidelity Euro Values	253.5	0.0	257.5	202.0
Fidelity Spec Val	265.0	-2.5	270.0	220.0
Finsbury G&I Tst	887.0	0.0	958.0	741.0
GCP Infra Inv	130.6	0.2	131.6	122.4
Genesis Emerging	771.0	-1.0	785.0	618.0
Greencoat UK	145.8	-0.2	148.8	124.4
Harbourvest Glb	1680.0	-6.0	1786.0	1326.0
Herald Inv Trust	1350.0	-4.0	1364.0	1055.0
HICL Infr	170.0	-1.0	174.0	156.6
JPM American	471.5	-3.5	494.5	386.5
JPM Emerg Mkt	977.0	-5.0	1066.0	794.0
JPM Indian IT	733.0	-5.0	790.0	633.0
JPM Japan IT	457.5	-2.5	462.0	367.0
Jupiter European	784.0	0.0	875.0	666.0
Jupiter Fund Mngt	360.5	-2.6	432.0	287.6
Law Debenture	600.0	-8.0	618.0	534.0
Mercantile IT	230.5	-0.5	231.0	168.0
Monks Inv Tst	915.0	-6.0	964.0	710.0
Murray Intl Tst	1210.0	-8.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.1	-0.1	91.8	87.6
Pantheon Intl Partn	2280.0	-5.0	2330.0	1955.0
Perpetual Inc & Grth	314.0	-1.0	339.0	284.5
Pershing Square	1422.0	-14.0	1570.0	990.0
Personal Assets Tst	42150	0.0	43150	38900
Polar Cap Tech Tst	1468.0	4.0	1500.0	1066.0
Renewables Infra Gp	128.0	-0.8	133.2	109.6
RIT Cap Partners	2160.0	-10.0	2170.0	1892.0
Riverstone Energy	456.0	-8.0	1214.0	441.5
Schroder Asia	439.5	-7.5	469.5	389.0
Scottish Inv Tst	813.0	-2.0	843.0	748.0
Scottish Mortgage	513.0	-3.5	568.5	441.4
Sequoia Econ Infra	115.8	-0.2	117.6	108.5
Smithson Inv	1228.0	2.0	1280.0	1000.2
Syncona	229.5	2.0	294.0	213.5
Temple Bar IT	1326.0	4.0	1366.0	1116.0
Templeton Em Mkts	781.0	-11.0	829.0	670.0
Vietnam Enterprise	500.0	-1.0	509.0	421.5
VinaCapital Vietna	339.5	-0.5	357.5	323.0
Witan Invest	220.0	-0.5	225.5	189.6
Wwide Healthcare	2770.0	5.0	2835.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	196.7	-0.3	262.9	158.9
Talktalk Telecom	109.8	0.2	130.0	96.5
Telecom Plus	1282.0	14.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2114.0	8.0	2476.0	1183.0
Morrison (WM)	195.0	-2.4	251.2	176.9
Ocado Gp	1133.5	59.0	1435.0	749.8
Sainsbury(J)	206.0	-2.0	318.0	177.1
SSP Group	650.0	6.0	721.0	608.0
Tesco	232.0	-1.8	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2476.0	17.0	2575.0	2041.0
Bakkavor	122.2	-1.6	170.0	93.3
Cranswick	3142.0	-22.0	3408.0	2472.0
Greencore Gp	243.1	-1.2	244.6	162.8
Hilton Food Gp	1014.0	-6.0	1088.0	884.0
Tate & Lyle	724.4	0.6	800.4	658.4
Unilever	4625.5	28.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1658.0	-13.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1125.0	-16.0	1184.5	756.2
Ashmore Gp	495.6	-12.4	542.5	342.6
Brewin Dolphin	340.0	-1.4	344.8	287.6
Close Brothers	1404.0	-16.0	1605.0	1227.0
Coats Group	75.8	0.1	91.3	69.1
Finablr	179.0	4.0	179.0	140.2
Hargreaves Lans	1744.0	-59.0	2433.0	1633.0
IG Gp	656.6	-3.4	660.0	474.8
Integrafin Holdings	385.5	4.0	406.1	271.8
Intermediate Capital	1471.0	-16.0	1501.0	918.5
Intl Public Prtnshps	159.6	0.4	165.4	146.8
Investec	427.1	-9.7	518.6	395.3
IP Group	59.3	-0.5	122.0	55.7
John Laing Gp	358.2	-3.8	402.0	298.2
London Stock Exch	6988.0	28.0	7514.0	3867.0
Man Group	143.3	-4.6	175.2	126.8
Onesavings	360.6	-9.8	447.4	313.6
Paragon	502.5	-15.5	518.0	379.2
Plus500	755.6	2.0	1647.0	495.0
Provident Fin	440.0	3.2	658.6	356.0
Quilter	139.8	-3.1	156.6	110.6
Rathbone Brothers	2115.0	-25.0	2540.0	2075.0
Schroders	3223.0	-17.0	3262.0	2334.0
TP ICAP	369.1	-5.4	377.7	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	372.0	15.2	399.6	278.6
Card Factory	155.0	-6.1	209.0	151.2
Dixons Carphone	121.6	-4.5	167.2	104.9
Dunelm Gp	825.0	-1.0	981.0	482.8
Howden Joinery Gp	577.6	-3.8	586.8	416.4
Inchcape	635.0	-8.0	678.0	519.5
JD Sports Fashion	755.4	2.6	781.0	318.5
Just Eat	739.4	4.4	812.0	533.8
Kingfisher	212.2	-4.0	266.2	185.9
Marks & Spencer	180.2	-4.4	309.6	163.9
Next	6590.0	-32.0	6850.0	3991.0
Pets at Home Gp	204.4	-3.4	239.4	111.5
Sports Direct Intl	316.2	-4.2	325.6	214.0
Vivo Energy	124.0	1.2	139.5	105.6
WH Smith	2292.0	-36.0	2340.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	190.1	1.1	202.8	118.5
Mediclinic Intl	378.2	0.0	384.9	293.4
NMC Health	2316.0	49.0	3678.0	1801.5
Smith & Neph	1665.0	34.5	1990.0	1380.5
UDG Hlthcare	792.0	1.5	821.0	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	640.0	-1.6	683.0	434.0
Bellway	3234.0	3.0	3536.0	2419.0
Berkeley Grp Hldgs	4573.0	-5.0	4589.0	3226.0
Bovis Homes Gp	1143.0	-13.0	1226.0	828.0
Countryside Prop	356.2	-0.6	368.0	276.8
Crest Nicholson	361.6	-2.8	435.2	309.4
McCarthy & Stone	134.7	-1.2	158.8	123.5
Persimmon	2467.0	16.0	2471.0	1836.0
Reckitt Benckiser	5856.0	26.0	6703.0	5593.0
Redrow	632.0	2.0	649.0	460.8
Taylor Wimpey	166.3	-3.6	192.2	129.3

MAIN CHANGES UK 350

Risers	%	Fallers	%
Coca-Cola HBC AG 2503.00	6.1	Tullow Oil 149.65	-27.3
Ocado Gp 1133.50	5.5	Cineworld Group 204.00	-6.6
Games Workshp 5645.00	5.2	Micro Focus Intl 1059.40	-4.5
Fresnillo 655.80	4.8	Aston Martin 485.00	-4.3
B&M 372.00	4.3	Ferrexpo 130.05	-4.1
Smiths Gp 1668.00	3.1	Card Factory 155.00	-3.8
G4S 208.40	3.0	Dixons Carphone 121.60	-3.6
Dechra Pharma 2750.00	2.9	ITV 133.35	-3.6
Wetherspoon (JD) 1566.00	2.7	Aggreko 793.00	-3.6
Electrocomp 646.80	2.7	Direct Line Ins 270.50	-3.5

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	810.0	-6.0	903.0	652.0
Hill & Smith	1343.0	-2.0	1357.0	1049.0
IMI	1112.0	-21.5	1136.0	870.0
Melrose Ind	221.5	-4.0	226.0	146.3
RHI Magnesita	3780.0	-36.0	5000.0	3318.0
Rotork	333.4	0.4	337.4	235.7
Spirax-Sarco	8395.0	180.0	9400.0	5900.0
Weir Gp	1438.0	-39.0	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	366.0	0.9	709.4	351.0
Ferrexpo	130.1	-5.5	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	305.0	2.6	324.8	207.0
Clarkson	2765.0	-20.0	2900.0	1878.0
Fisher (James)	1856.0	-44.0	2260.0	1600.0
Royal Mail	230.8	3.1	340.0	188.4

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	5645.0	280.0	5645.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	432.1	-6.3	438.8	352.3
Lancashire Hldgs	688.5	-7.0	746.0	561.5
Legal & General	271.4	-4.0	291.2	216.7
Phoenix Gp	713.4	-9.1	724.8	544.0
Prudential	1317.5	-31.0	1790.0	1317.5
St James Place	1039.5	-28.0	1143.0	913.6
Std Life Aberdeen	308.4	-5.4	313.8	224.8

MEDIA

	Price	Chg	High	Low
4imprint	2910.0	-20.0	3130.0	1800.0
Ascential	338.4	-0.6	411.0	332.4
Auto Trader Gp	537.0	0.4	606.0	417.0
Entertainment One	558.0	0.5	589.0	336.4
Euromny Inst Inv	1310.0	-8.0	1498.0	1132.0
Future	1442.0	24.0	1514.0	465.0
Informa	796.4	-10.4	892.0	605.8
ITV	133.3	-5.0	153.4	103.6
Moneysupermkt.com	348.2	-6.6	417.7	267.0
Pearson	688.2	-6.6	1027.5	674.2
RELX	1856.0	-1.5	2011.0	1581.5
Rightmove Group	590.2	1.2	602.8	420.9
WPP	996.4	-16.1	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2033.0	8.0	2266.0	1539.0
Antofagasta	886.6	-16.8	1022.5	738.0
BHP Group	1676.8	-19.6	2049.0	1497.2
Centamin	113.3	2.3	152.3	79.8
Fresnillo	655.8	29.8	1027.5	601.0
Glencore	241.7	-3.7	340.3	222.2
Hochschild Mining	186.0	1.9	227.0	153.2
Kaz Minerals	495.4	-11.8	738.4	380.3
Polymet Int	1190.0	30.5	1272.0	737.6
Rio Tinto	4076.5	-69.0	4976.5	3513.5
Sirius Minerals	3.2	0.0	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Inmarsat	563.0	1.2	608.2	362.8
Vodafone Gp	165.0	-0.2	168.9	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2053.0	-12.0	2300.0	1958.0
Beazley	525.0	-1.0	628.0	492.6
Direct Line Ins	270.5	-9.8	366.5	270.5
Hastings Gp Hldgs	175.4	-4.5	231.6	174.0
Hiscox	1249.0	29.0	1777.0	1213.0
RSA Ins Gp	543.6	-3.6	597.0	496.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	510.8	-1.1	582.5	484.9
Cairn Energy	175.5	-1.9	213.8	140.0
Energean Oil & Gas	880.0	-1.0	1082.0	568.0
Premier Oil	86.7	1.6	106.2	55.6
Royal Dutch Shell A	2336.0	-5.5	2612.0	2213.0
Royal Dutch Shell B	2325.0	-6.0	2622.0	2218.0
Tullow Oil	149.7	-56.2	250.0	149.7

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	424.4	-12.2	657.0	393.0
Petrofac	402.2	-1.0	559.0	381.5
Wood Gp(J)	360.2	-7.8	674.4	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2060.0	-25.0	2345.0	1623.5
PZ Cussons	200.5	1.1	244.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7387.0	112.0	7580.0	5325.0
Dechra Pharma	2750.0	78.0	3036.0	2014.0
Genus	3146.0	36.0	3146.0	2124.0
GlaxoSmithKline	1739.4	8.4	1782.0	1418.0
Hikma Pharma	1899.0	20.0	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	71.3	-0.4	75.4	52.5
Big Yellow Gp	1155.0	-6.0	1161.0	858.5
BMO Comm Prop	116.2	-1.2	141.8	106.0
British Land	556.2	-19.0	638.4	468.3
Captl & Count Prop	252.1	-1.5	270.5	184.8
CLS Hldgs	251.5	-0.5	266.5	195.4
Daejan Hldgs	4850.0	-50.0	6160.0	4715.0
Derwent London	3516.0	-4.0	3638.0	2779.0
Grainger	263.2	-0.8	272.8	205.8
Grt Portland Est	771.0	-4.0	799.6	649.4
Hammerson	274.4	-5.8	423.3	203.9
Land Securities	885.0	-10.4	963.0	735.4
LondonMetric Prop	234.4	-1.4	235.8	172.7
NewRiver Retail	183.6	-5.6	246.0	147.6
Primary Hlth Prop	140.6	1.2	141.8	108.0
Safestore Hldgs	725.0	6.5	725.0	506.5
Savills	949.5	-18.0	967.5	678.5
SEGRO	844.0	-0.4	850.8	585.2
Shaftesbury	915.5	-5.0	979.5	739.5
St Modwen Props	448.0	1.5	472.0	370.2
TR Property IT	445.5	-0.5	450.0	353.5
Tritax Big Box	150.1	-0.7	159.7	130.0
UK Commercial Prop	86.3	-0.9	92.7	79.9
Unite Group	1155.0	6.0	1174.0	797.5
Workspace Gp	1094.0	6.0	1094.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	436.0	-3.4	439.8	259.6
Aveva Gp	4460.0	52.0	4460.0	2284.0
Computacenter	1408.0	-10.0	1525.0	952.0
FDM Group	793.0	-2.0	994.0	647.0
Kainos Gp	556.0	4.0	676.0	430.0
Micro Focus Intl	1059.4	-49.4	2160.0	1004.0
Playtech	396.5	0.8	461.2	360.5
Sage Group	739.8	5.8	820.4	536.2
Softcat	1135.0	25.0	1135.0	565.0
Sophos	570.6	-0.8	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	793.0	-29.2	855.2	691.8
Ashtead Gp	2379.0	-10.0	2392.0	1586.5
Babcock Intl Grp	520.2	-2.8	594.2	416.7
Bunzl	2055.0	16.0	2551.0	1943.0
Capita	152.4	0.1	173.1	99.9
DCC	6880.0	-36.0	7496.0	5555.0
Diploma	1649.0	8.0	1701.0	1150.0
Electrocomp	646.8	16.8	729.8	480.0
Equiniti	225.4	-3.2	236.2	186.2
Essentra	411.6	2.0	442.0	325.4
Experian	2477.0	35.0	2631.0	1799.0
Ferguson	6770.0	-20.0	6790.0	4749.0
G4S	208.4	6.0	234.3	168.3
Hays	161.1	-0.5	165.3	135.7
Homeserve	1171.0	11.0	1263.0	849.0
Intertek Gp	5342.0	134.0	5962.0	4494.0
IWG	399.1	2.3	421.9	199.8
Network Int	527.0	-7.0	628.0	513.0
Pagegroup	455.0	-2.0	539.0	367.8
Paypoint	921.0	-2.0	1118.0	748.0
Rentokil Initial	444.3	8.1	467.8	315.9
Sanne Group	543.0	-7.0	752.0	450.0
Serco	159.4	-0.6	160.0	84.1
SIG	113.3	-2.5	153.0	99.3
Travis Perkins	1449.0	-42.5	1491.5	1004.5

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	208.0	-1.5	209.5	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	2905.0	-22.5	3197.5	2375.0
Imperial Brands	1762.2	-29.6	2713.5	1692.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3200.0	-48.0	4650.0	3056.0
Cineworld Group	204.0	-14.5	321.0	204.0
Compass Gp	2064.0	22.0	2138.0	1583.0
Dominos Pizza	282.3	1.6	290.4	221.2
easyJet	1304.5	-1.5	1347.5	854.8
EI Group	282.4	0.2	285.0	171.4
FirstGroup	129.3	-1.0	137.5	79.3
Flutter Ent	8140.0	68.0	8210.0	5525.0
Go-Ahead Gp	2112.0	48.0	2234.0	1480.0
GVC Hldgs	818.0	0.8	897.4	507.5
Intercontl Htls	4771.5	-61.0	5738.0	4230.4
Intl Cons Airl	539.6	-3.4	667.6	413.5
Marstons	124.5	0.0	131.3	90.5
Mitchells & Butlers	449.0	2.5	449.0	238.0
National Express	455.0	0.6	462.0	361.4
PPHE Hotel Gp	1870.0	-30.0	1990.0	1540.0
Rank Gp	220.0	3.5	247.5	135.0
Restaurant Grp	142.7	1.7	162.8	111.9
Stagecoach Gp	133.5	0.5	177.0	115.5
Wetherspoon (JD)	1566.0	41.0	1624.0	1066.0
Whitbread	4259.0	-41.0	5114.0	3988.0
William Hill	172.6	0.6	205.2	132.3
Wizz Air Holdings	3750.0	-121.0	3935.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1271.0	13.0	1500.0	1017.0
Advanced Medical	244.0	1.5	354.5	225.0
Alliance Pharma	74.0	0.5	80.4	60.0
ASOS	3127.0	0.0	5312.0	2107.0
Blue Prism	817.0	-20.0	1472.0	788.0
Camellia	9375.0	-125.0	11750.0	9100.0
Caretech Holdings	384.0	-6.0	405.0	325.0
Central Asia Metals	208.0	-5.0	266.5	180.0
Clinigen Group	868.0	-10.0	1069.0	721.0
CVS Group	1010.0	34.5	1029.0	395.0
Dart Group	1246.0	6.0	1285.0	709.5
Diversified Gas & Oil	102.5	-2.5	116.5	97.0
Draper Esprit	462.0	-10.0	548.0	410.0
Eland Oil & Gas	164.6	-0.6	165.4	101.0
EMIS Group	1062.0	4.0	1242.0	864.0
Fevertree Drinks	1732.5	-5.0	2475.0	1732.5
First Derivatives	2380.0	10.0	3555.0	2050.0
Frontier Devs	1224.0	0.0	1224.0	740.0
Gamma Comms	1190.0	-22.5	1235.0	688.0
GB Group	657.0	2.0	657.0	410.5
Gooch & Housego	1150.0	-15.0	1650.0	954.0
Hurricane Energy	42.1	-0.2	53.6	38.7
Impax Asset Mgmt	265.0	-0.5	295.0	184.0
Iomart Group	350.0	-6.0	398.0	308.0
IQE	70.2	0.1	98.0	47.6
James Halstead	502.0	-8.0	532.0	367.0
Johnson Service Gp	171.8	-1.2	183.2	113.6
Keywords Studios	1278.0	23.0	1838.0	900.0
Learning Tech Gp	113.0	-3.2	130.0	62.2
M&C Saatchi	170.5	-4.5	394.0	146.0
M.P. Evans	680.0	-2.0	707.0	612.0
Majestic Wine	261.5	1.5	392.0	219.0
Midwich Group	543.0	7.0	633.0	474.5
Mortgage Advice B	630.0	6.0	630.0	546.0
Next Fifteen Comm	470.5	-13.5	658.0	467.0
Nichols	1550.0	-10.0	1880.0	1350.0
Numis Corporation	230.0	-2.5	296.0	212.0
Polar Capital Hdgs	530.0	-10.0	604.0	448.0
Purplebricks Gp	106.4	-2.2	132.0	96.0
Redde	105.0	-2.6	127.6	100.6
Renew Holdings	380.0	-1.5	436.5	333.0
RWS Holdings	595.0	14.0	652.0	450.0
Scapa Group	215.0	-2.0	437.0	157.0
Secure Income REIT	416.0	-8.0	454.0	371.0
Serica Energy	122.0	-6.0	143.4	103.6
Smart Metering Sys	499.4	-0.6	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	213.0	2.0	241.5	192.2
Young's Brew NV	1185.0	-5.0	1238.0	1030.0
Young's Brew-A	1552.5	-37.5	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	266.90	-2.55	296.35	180.10
AIR LIQUIDE	119.75	1.15	130.80	102.40
ALLIANZ AG	218.00	-0.90	223.80	172.16
AMADEUS IT GROUP	71.80	0.72	71.54	42.30
ANHEUSER BUSCH INBEV	72.27	0.38	92.71	57.35
ASML HOLDING NV	244.40	0.80	246.50	130.88
AXA	25.21	-0.10	25.38	18.54
BANCO SANTANDER	309.90	-9.15	402.00	301.00
BASF	70.05	-1.02	74.49	56.20
BAYER AG	70.50	0.10	72.81	52.53
BMW	73.66	-1.21	77.75	58.70
BNP PARIBAS	50.15	-0.72	51.34	38.55
CRH	2887.00	26.00	2887.00	1971.50
DAIMLER	53.54	-0.38	59.31	40.53
DANONE	75.18	1.10	82.00	60.28
DEUTSCHE POST AG	34.01	-0.01	34.01	23.72
DEUTSCHE TELEKOM	15.28	-0.07	16.25	14.10
ENEL	6.93	-0.05	6.98	4.45
ENGIE	14.35	0.10	15.12	11.99
ENI	14.18	-0.07	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	65.82	-0.74	76.32	56.64
IBERDROLA	8.84	-0.03	9.54	6.02
INDITEX	27.39	0.27	32.37	2.55
ING GROEP NV	10.56	-0.25	12.05	8.34
INTESA SANPAOLO	2.34	-0.03	2.38	1.83
KERING	535.60	2.10	537.50	374.20
KON KPN NV	2.84	-0.01	2.96	2.34
L'OREAL	262.20	0.80	265.00	195.25
LVMH MOET HENNESSY	401.85	-1.55	404.00	243.25
MUENCHENER RUECKVE	253.80	-1.00	254.80	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.46	-0.06	15.16	13.15
ROYAL PHILIPS	39.81	0.04	44.34	29.10
SAFRAN	148.40	-0.30	148.70	100.70
SANOFI	82.97	-0.87	85.25	72.24
SAP SE	122.12	-1.22	124.38	85.79
SCHNEIDER ELECTRIC	87.46	-0.14	87.60	57.58
SIEMENS AG	114.58	0.10	114.48	85.00
SOCIETE GENERALE	28.16	-0.60	33.24	21.13
TELEFONICA SA	6.71	-0.15	9.18	5.94
TOTAL	49.41	-0.04	52.27	43.18
UNILEVER NV	54.15	0.22	57.56	46.03
VINCI	100.60	-0.85	102.40	70.50
VIVENDI	24.75	-0.15	26.42	20.93
VOLKSWAGEN AG	181.00	-1.94	182.94	136.26

COMMODITIES

Gold	1452.05	-6.65
Silver (Pence)	1673.50	-14.50
Silver (Cents)	1304.00	-12.00
Krugerrand	1472.39	+3.92
Brent Crude	62.06	-0.12
Platinum	869.00	-12.00
British Sovereign	344.13	+0.89
Lead Cash Official	2078.25	-36.25
Copper Cash Official	5837.50	-19.25
Aluminium Cash Official	1765.25	-39.50
Nickel Cash Official	15495.00	-230.00
Aluminium Alloy Cash Official	1325.00	+10.00
Natural Gas	40.76	-0.80
Tin Cash Official	16455.00	-57.50
Zinc Cash Official	2542.00	+4.50
White Sugar	327.50	-5.40

TOURIST RATES

Canada	1.6216
Croatia	7.8583
Czech Republic	27.41
Denmark	8.3012
Hong Kong	9.5497
Iceland	142.34
India	81.23
Israel	4.0566
New Zealand	1.8681
Norway	11.26
Poland	4.3985
Singapore	1.6324
Sweden	11.96
Switzerland	1.2143
Turkey	7.0628
United States	1.2272

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7351.21	-14.23	-0.19
FTSE 250	20289.78	-137.39	-0.67
FTSE All-Share	4048.92	-11.62	-0.29
FTSE AIM All-Share	884.88	-5.31	-0.60
S&P 500	3094.04	+2.20	+0.07
Dow Jones I.A	27783.59	+92.10	+0.33
Nasdaq Composite	8482.10	-3.99	-0.05
Xetra DAX	13230.07	-53.44	-0.40
CAC 40	5907.09	-12.66	-0.21
Swiss Market Index	10299.22	-14.94	-0.14
ISEQ Overall Index	6861.87	-1.33	-0.02
FTSEurofirst 300	1591.83	-3.12	-0.20
Hang Seng	26571.46	-493.82	-1.82
Nikkei	23319.87	-200.14	-0.85
STI Index	3239.22	-28.58	-0.87
ASX All Ordinaries	6805.60	-51.40	-0.75

US SHARES

	Price	Chg	High	Low
3M	170.55	-0.29	219.50	150.74
ABBOTT LABORATORIES	84.22	-0.12	88.74	65.56
ADOBE INC	293.54	1.82	311.27	205.16
ALPHABET NON VTG-C	1298.00	-0.80	1311.37	976.22
ALPHABET-A	1296.18	-1.03	1309.00	1116.79
AMAZON.COM	1753.11	-24.89	2020.99	1343.96
AMERICAN EXPRESS	120.26	-0.63	128.57	89.50
APPLE INC	264.47	2.51	262.20	142.19
AT&T	39.16	-0.01	39.42	27.36
BANK OF AMERICA	32.79	-0.30	33.26	22.73
BERKSHIRE HATHAWAY	219.77	-1.12	222.74	187.76
BOEING CO	362.50	-0.38	432.69	294.16
CATERPILLAR INC	144.49	-1.85	148.16	113.38
CHEVRON	122.28	1.32	126.54	100.99
CISCO SYSTEMS	48.46	0.09	58.05	40.28
CITIGROUP	73.91	-1.16	76.12	49.26
COCA-COLA CO	52.41	0.70	55.77	44.69
COMCAST	45.20	-0.03	46.97	33.07
DOW	53.66	-1.50	66.65	40.71
EBAY INC	34.64	-0.43	41.57	26.14
EXXON MOBIL	68.80	-0.57	83.38	65.51
FACEBOOK	193.19	-1.28	204.87	174.60
GOLDMAN SACHS GROUP	219.32	-1.09	223.29	156.35
HOME DEPOT INC	234.80	1.68	237.93	158.14
HONEYWELL INTERNATIONAL	181.95	-0.06	182.01	124.83
IBM	134.48	-1.11	151.36	107.57
INTEL	57.89	-0.31	58.82	43.46
JOHNSON & JOHNSON	131.27	-0.08	147.84	122.84
JPMORGAN CHASE & CO	128.48	-0.68	130.38	92.14
MASTERCARD INC	278.07	0.93	292.08	174.65
MCDONALD'S	195.00	1.72	221.15	170.28
MEDTRONIC	109.01	0.38	111.18	82.45
MERCK & CO	84.82	0.70	86.91	71.15
MICROSOFT	147.31	0.24	147.07	94.13
NETFLIX	283.11	-8.90	385.03	233.88
NIKE INC	91.29	1.79	96.22	67.53
ORACLE	56.21	-0.38	60.15	42.69
PAYPAL HOLDINGS	102.12	0.09	121.30	96.64
PEPSICO	133.29	1.31	140.28	118.61
PFIZER INC	36.60	-0.37	46.23	34.24
PROCTER & GAMBLE	120.65	1.38	124.94	87.36
TRAVELERS COMPANIES	134.13	0.78	154.83	112.63
TWITTER	29.08	0.03	45.42	29.05
UNITED HEALTH GROUP	253.57	-1.68	286.33	215.26
UNITED TECHNOLOGIES	148.31	-0.08	148.88	102.06
VERIZON COMMUNICATIONS	59.41	0.09	61.05	53.05
VISA	179.41	-0.33	185.74	168.86
WALGREENS BOOTS ALLIANCE	62.25	-0.47	76.05	49.29
WALMART	120.98	1.86	120.24	85.82
WALT DISNEY CO	148.72	10.14	146.39	100.35
WELLS FARGO & CO	53.29	-0.93	54.35	43.38

FORUM

EDITED BY RACHEL CUNLIFFE

Our Westminster politicians must pay heed to the Union

Andy Silvester

POLLSTERS at election time are a funny breed. Like Father Christmas, they drop nuggets of data into the hands of grateful journalists and analysts hoping to make sense of what is going on around them, trying to drown out the noise of election campaigns and listen to what really matters.

Yet the most interesting — and affecting — poll of this election campaign has precious little to do with the candidates who will soon be on your doorstep disrupting your planned silent night.

YouGov revealed that some four in 10 Brits would be relaxed about seeing Northern Ireland hived off from the Union if it meant that they got their preferred Brexit outcome. In fact, four in 10 of us wouldn't be overly fussed if it left, regardless of what happens to our future relationship with our cousins on the continent.

It's depressing on the one hand, as we reflect on the blood spilt on both sides of a religious divide over the past century and more. But it's also revealing of a slow break-up of the Union, in reality if not legally, that has implications for us all.

Take, for instance, the increasingly dreadful state of Scottish education. When HM the Queen opened the Royal Bank of Scotland's glass and steel monument to itself in Gogarburn in 2005, she called the new headquarters a "fine tribute to the many generations of 'canny' bankers who have made such a valuable contribution to the national economy".

Now, considering what we know today about the foundations of that particular building (see the Parable of the Foolish Builder for further details), a tribute to the brains behind RBS' growth may seem an odd jumping off point for a paean about the good old days.

But last week, a study conducted by Dundee University pointed out a system which had for centuries given those canny bankers the skills they needed is now as defunct as Fred Goodwin's reputation.

Professor Jim Scott damned the SNP's so-called Curriculum for Excellence. The terminology is baffling, but suffice it to say, things have got worse. Much worse.

The number of Higher passes in S5 (15–16 year olds) is down by a tenth over four years. Achievement of "National Qualification Levels 3 to 5" by S4 pupils is down by a third. The level of "zero achievement", he wrote, has also risen.

Rightly, opposition parties in Scotland were livid, while the myopic single issue party that is the SNP — whose main ambition in creating said curriculum simply seems to be making it different from what's going on down south — simply said that you couldn't trust the report.

The reaction south of the border should have been apoplectic at the SNP's egregious failure to educate our fellow citizens. Considering the cross-border flow of talent, businesses in the City should have looked on with alarm. Yet barely a whimper from our politicians, our think tanks, our national media.

It's a similar story in Northern Ireland, which, much to the indifference of near enough half of the country and seemingly all of our politicians, hasn't even had a government since January 2017 thanks to an apparently intractable dispute over heating contracts.

Devolution shouldn't mean turning a blind eye to problems in the rest of the UK

For all the talk of Brexit threatening the Good Friday Agreement, the last time the North/South Ministerial Council met — one of the key strands of the agreement — was in November 2016.

No wonder that discussions over a post-Brexit border have been played out in partisan newspaper inches rather than round a table.

And in Wales, a devolved NHS now sees four times as many patients waiting more than 12 hours in emergency departments as it did five years ago, while the Welsh Assembly argues about the language on signposts.

What do the SNP, the blockade in Northern Ireland and Welsh Labour have in common? It's not just that they are in bits of the country where the media barely look, but it's that almost all the politicians involved have been struck down by single issue myopia, and for those in Westminster, it's all put in the "too difficult" box.

We are now a year out from the US election, when endless opinion pieces, news reports and "special programming" will focus on everything from the surfeit of wheat in Iowa to the contents of Joe Biden's cap cupboard. We will obsess over results in New Hampshire. Yet of the rest of our own united state? We seem divorced.

The implications are not just political, with a slowly collapsing Union leading to eventual political break-up, but economic too. Cross-border talent? Capital flows?

The good thing is that all is not, necessarily, lost. Devolution should ensure that our whole country rises to a level greater than the sum of its parts. But for that promise to be realised, attention must be paid. Devolution shouldn't mean Westminster turning a blind eye to problems in the regions. Down that path lies a disunited Kingdom.

Andy Silvester is deputy editor of City A.M.

If we don't open our eyes about AI bias, sexist credit cards will only be the start

Hani Hagras

CAN A credit card be sexist? It's not a question most people would have thought about before this week, but on Monday, the US financial regulator announced an investigation into claims of gender discrimination by Apple Card.

The algorithms Apple Card used to set credit limits are, it has been reported, inherently biased against women. One tech entrepreneur claimed that the card offered him 20 times more credit than his wife, even though she had the better credit score, while Apple's own co-founder Steve Wozniak went to Twitter with a similar story, despite him and his wife sharing bank accounts and assets.

We don't know how Apple's algorithm came to such seemingly sexist decisions, but the company isn't alone in its use of tech. Banks and other lenders are increasingly using machine-learning technology to cut costs and boost loan applications.

And these accusations are the tip of the iceberg of a very big problem that faces artificial intelligence (AI) and goes far beyond the financial services sector. As AI is used in more and more applications across a range of industries, there is seemingly no end to the level of bias that these systems can show.

Look at what happened when Amazon tried building an AI tool to help with recruiting, only to find that the algorithm discriminated against women because it had combed through male-dominated CVs to gather its data.

The AI revolution that has swept through banks, call centres, retailers, insurers, and recruiters has brought obvious bias with it — and it's getting worse, as AI systems are increasingly able to "teach" themselves, reinforcing existing bias as their decision-making develops.

This problem is exacerbated by the investment in opaque "black box" AI systems, which cannot communicate how decisions have been made to the operator, regulator, or customer. Since black box systems learn from each interaction, if they are given corrupt data, poor decision-making can rapidly accelerate, without the operators understanding why or even being aware of it.

The only solution to this is "white box" Explainable AI. These are systems which are able to explain in comprehensible language how the software operates and how decisions have been made.

This kind of transparency is key. By explaining how and why decisions are made, Explainable AI helps consumers and companies understand what they need to do to get a different outcome. In the case of financial services, that might mean telling a customer how turn a rejected mortgage application into an acceptance. With a recruitment tool, it could mean flagging why a CV was turned down to a human, who could then adapt the algorithm if it was clearly biased.

The technology helps consumers take action on one end, while also opening new business avenues for banks and other institutions by offering more suitable products.

Today's AI systems are already making crucial decisions on loans, medical diagnoses, and even criminal risk assessment. While there's a lot of good that can come out of this, there has to be an element of transparency to instil accountability in the decision-making.

If we ignore this, instead of finding ourselves galloping towards a bright future, we risk sleepwalking into a tech-fuelled dystopia.

Hani Hagras is chief science officer at Temenos.

LETTERS
TO THE EDITOR

Currency quandaries

[Re: Libra has a PR problem]

While Jenny Corlett's comments on the benefits of a stable digital currency are well-founded, her argument that Facebook is libra's downfall is not quite as sound. She writes that "accepting the potential benefits of a global universal currency means accepting that the current financial system is flawed" — but the reality is not so black and white. There are ways that governments can work alongside blockchain-led solutions to deliver alternative currencies. In any case, were the threat of digital currencies to governments to be absolute, then surely any currency backed by any company is doomed to fail, not just Facebook's?

Neepa Patel, chief compliance officer at blockchain firm R3

Tis not the season

[Re: Retailers are wishing for a Christmas Miracle]

Christmas is no longer the golden goose for the retail industry — and hasn't been for quite some time. Retail is on the front line of uncertainty that comes from multiple forces: Brexit, changing consumer habits, and business rates to name a few. These disruptive market forces should be causing retailers to look forward, yet many are viewing their businesses through the paradigm of history, not the opportunity for the future. A case in point would be Mothercare. Where it could have evolved and optimised, instead it stood still. It is not alone. Retail has been disrupted. The pace of change is quickening. Too few retailers are adapting. The result? A rainy autumn isn't just a seasonal blip, but a race to survive. Retailers need to rethink their business models from the ground up in light of the tech available today and the opportunity that provides to re-engineer their business. They need to be bold and visionary. The dangers of not doing so far outweigh the risks.

Darren Hardman, president (Europe), Avanade

BEST OF TWITTER

The detail behind the latest YouGov poll is striking. Tories a bigger lead over Labour among C2DE voters — 20 points — than ABC1 — 9 points. Tories 12 points behind Labour in London, but 13 points ahead in Midlands/Wales and 11 points up in Scotland
@steve_hawkes

Face-to-face conversation is one of the most powerful forces to disarm hate
@TEDTalks

It's completely true — last week
Man: Traitor!
Me: Hello
Man: Sorry I can't remember your name... Why did you block the referendum?
Me: I voted against no-deal
Man: Oh that's fair enough. Thanks for the chat...
@RoryStewartUK

Idea: Nekonomics. A YouTube series in which I explain basic economic principles, while petting my cats and giving them treats
@Brainmage

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

This election is starting to expose Britain's foreign policy vacuum

Matt Gillow

THE 2020 US presidential election will be heavily influenced by foreign policy debate. So was the last one, and the one before that.

Barack Obama initially stood out against Hillary Clinton by defining himself in opposition to the Iraq War. Donald Trump represented a break from the typical interventionist nature of Republican candidates, and so attracted thousands of Americans tired of "endless wars".

And in the current over-crowded Democratic primary field, one of the few points of contention so far has been the candidates' differing views on America's place in the world.

Joe Biden is adopting a more aggressive stance towards China, Elizabeth Warren and Bernie Sanders are taking flak for not opposing Trump's defining "America First" policy to the Middle East, and candidates like Pete Buttigieg and Kamala Harris are distancing themselves from much of Obama's foreign policy legacy.

So given the prevalence of foreign policy debate in American politics, it is striking that British elections typically have next to none.

Why is foreign policy so seemingly absent in the British election season? The journalist Martin Kettle has argued that our foreign policy is on auto-pilot — and he's right.

Think back to major global events from the past year: the row over Huawei's role in international infrastructure, Emmanuel Macron's shock attack on Nato, climate diplomacy, the disintegration of the Iran nuclear deal, Vladimir Putin's dismissal of liberal democracy. Where has Britain been?

Yes, our politicians may have offered a cursory response to these events, but nothing in-depth or inspiring. And as this election campaign gets fully underway, foreign policy (beyond rehashing the tired old arguments on Brexit) is barely being mentioned.

This is bizarre. Foreign policy and the UK's standing in the world shouldn't just be on the agenda — it should be a defining issue of this election. Britain faces an existential choice about where to pivot: align ourselves with America and the Commonwealth, particularly Australia and New Zealand, or to tie ourselves back to Europe?

We are a soft power giant, a major economy, with an integral role in the UN Security Council and in Nato. While we will never have the clout of major superpowers, there are key questions for our politicians to answer about the future of the global order — on trade, security, diplomacy, and aid.

We are a soft power giant — there are key questions to answer about the future of the global order

Brexit at first seemed like a gateway to a genuine conversation with ourselves about our country's role. But it has since descended into a squabble over domestic politics and the state of the establishment.

Amid these divisive and petty rows, we are neglecting the big-picture questions. Are existing global institutions fit for purpose in the twenty-first century? How can the world be more prosperous and secure? How can we shape our trading systems for the defining social issues of tomorrow? Are there ways to update notions of borders and national sovereignty to be more compatible with a hyper-connected globalised society?

Since the disaster of the Iraq War, British would-be-leaders have been almost too scared to take a stand on defining global issues. Perhaps there are good reasons for this; the public mood is that intervention has had its day, and when leaders get it wrong it can go really wrong — as Tony Blair found out.

But now, Britain stands at a key juncture in determining its future place in the world. This election isn't just about which way we will pivot, but about what our role should be as the global order reshuffles itself.

The next Prime Minister will be the UK's representative on the world stage as the cornerstones of our post-war international order — Nato, the UN, the WTO, the G20 — begin to redefine themselves. It's imperative that we don't continue to coast through without at least asking the big foreign policy questions.

Matt Gillow is communications & events manager at the British Foreign Policy Group.

DEBATE

Is 'Equal Pay Day' a valid part of the gender pay-gap debate?

YES

VIVIENNE ARTZ

What gets measured gets done. Equal Pay Day is calculated annually from the UK government's datasets on the gender pay gap, and effectively represents the day each year that women are no longer paid for the work they do. While it is a fairly blunt tool, it does provoke the discussions which are (sadly) still very much needed.

Just as an organisation would never publish their financial results without commentary, alongside this annual reminder, we need to have an open and honest dialogue about the causes for the gender pay gap, which clears the path for evidence-based solutions.

Unequal pay is a business issue, with serious implications for risk management, profitability, corporate social responsibility and governance, which will only be solved with a business-led approach.

2020 will mark 50 years since the Equal Pay Act was passed, and 40 years of Women in Banking & Finance. While we are making progress toward genuine gender equality, I shall be looking forward to when there is no need for the debate at all.

Vivienne Artz is president of the industry networking group Women in Banking & Finance (WIBF).

NO

EMILY CARVER

Telling women that they start "working for free" from today makes for good headlines but distorts the narrative around women in work.

The campaign runs with the crudest interpretation of the Office for National Statistics' gender pay gap data, which fails to make like-for-like comparisons between jobs, education or experience.

It conveniently ignores all the good news: for women under 40 the pay gap has disappeared — perhaps unsurprising considering that the gender gap in university admissions now sits firmly in women's favour. And in part-time work, the pay gap has reversed in favour of women.

While the gap begins to widen from age 40, the claim that this is purely down to sexism ignores the impact that occupational differences and personal choices — including the decision to leave work to raise children — bear on life-long earnings.

While it may be in the feminist lobby's interests to perpetuate narratives of women as victims, blatantly misrepresenting data does more to damage their cause than help further gender equality.

Emily Carver is media manager at the Institute of Economic Affairs.

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EDITED BY STEVE HOGARTY

APPLE WATCH 5

FROM £399
APPLE.COM

Apple does not do things by halves, so when it released its first Apple Watch in 2015 it was little surprise that it was the best all-round smartwatch on the market. The Apple Watch 5 is *still* the best out there – sleek, stylish and syncing perfectly with your iPhone. It now comes with an always-on display that adjusts to the ambient light and more storage to hold all your running tunes.

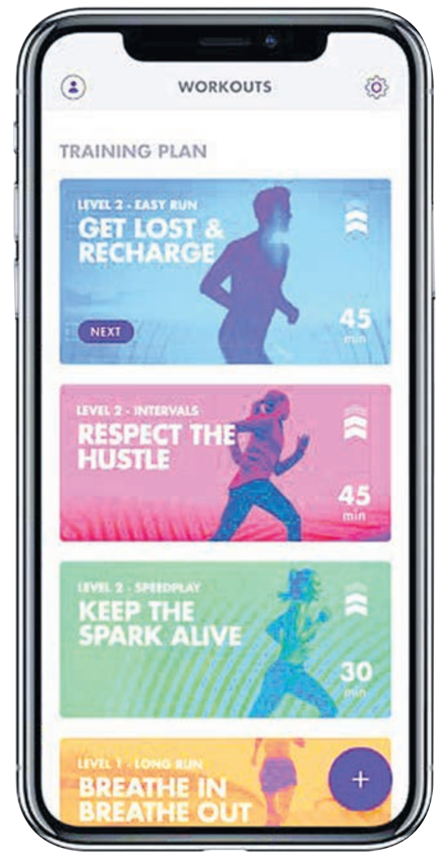
POLAR IGNITE

FROM £174.50
POLAR.COM

This is one for those who are serious about fitness. Once known as a maker of heart-rate monitors for top athletes, Polar's new Ignite wearable is its most accessible device to date, with dozens of built-in settings to monitor your performance during everything from swimming to weight-lifting. It also has an excellent sleep tracking mode that can help you to diagnose why you feel tired *all the time*.

WRISTY BUSINESS

Don't let the cold weather stop you in your tracks. Our pick of **2019's top fitness wearables** will keep you on pace



SAMSUNG GALAXY WATCH ACTIVE 2

£269
SAMSUNG.COM/UK

Samsung's fitness-focused smartwatch is now also its leading product in the wrist arena. If you want an Android watch that does absolutely everything, while not compromising on basic design and functionality, the Active Watch 2 is your guy. A radial dial is used to navigate the large, bright and legible screen, while every feasible manner of sensor ensures that not a shred of health data will go unmonitored.

FITBIT VERSA 2

£189
FITBIT.COM

Recently acquired by Google for $2.1 billion, signalling the search giant's intentions to take on Apple in the smartwatch and health markets, Fitbit has been a household name in fitness wearables for years. The Versa 2 is the firm's second true smartwatch, offering a little more than your entry-level step counter. Its low-profile and lightweight design looks the part, and its full featured services include fitness and sleep tracking.

WITHINGS MOVE ECG

£129
WITHINGS.COM/UK

An understated and affordable analogue watch with a built in electrocardiogram, the Withings Move ECG can detect a dicky ticker in 30 seconds flat. It can also passively track your cardiovascular activity throughout the day, using machine learning to automatically recognise runs, walks, bike rides and even yoga sesions, logging them all in your mobile app. Long press the button and it will use your phone's GPS to track your workout in even more detail.

VI PERSONAL TRAINER

£149 (PLUS SUBSCRIPTION PLAN)
VITRAINER.COM

The Vi Trainer gets an honourable mention here, as while this artificially intelligent PT goes in your ears rather than on your wrist, the app's tailored running plans and live feedback are the most effective way to start running and keep up the habit.

HUAWEI WATCH GT 2

£199
CONSUMER.HUAWEI.COM/UK

Huawei's premium looking GT 2 is notable for its two-week battery life, a lifespan unheard of in a full-featured watch. It boasts a suite of health tracking sensors, from a heart rate monitor and sleep quality ratings to a count of how often you stand up. With in-built storage and its own dedicated GPS, you can leave your phone behind.

OFFICE POLITICS

Retraining course: The case for life-long learning

The skills gap shouldn't be an afterthought – we need all the parties to take it seriously

Kirstie Donnelly

AS THE General Election race heats up, it was great to see the focus on adult skills and further education among the first announcements to be made by both the Liberal Democrats and the Labour party this week.

Given that this area is often an afterthought by policymakers and politicians, long may this renewed focus continue.

I recently worked on Labour's Independent Commission, and I welcomed the much-needed focus on creating a lifelong learning movement. This is going to be one of the defining issues of our generation, and those to come.

To put it into context, the OECD estimates that, owing to the fourth industrial revolution and automation, 38 to 42 per cent of the UK population will need to completely retrain in the next 10 years to be able to stay employed. That is a staggering amount of training required to keep the UK workforce and our industries productive and competitive.

We must consider the ambitions and aspirations of our young and adult population alike: don't they deserve the best we can provide and fund, as they traverse through countless stages in today's working life?

We must consider the ambitions and aspirations of our young and adult population alike

In light of this, I welcome the Commission report's focus on the need to create a long-term sustainable system, which recognises that most people don't take a linear education pathway to employment. Lifelong learning for employability, from entry to the workforce through a career of potentially up to five decades, is important not just for the UK's productivity, but also to improve social mobility.

We know from the Social Mobility Commission's 2019 State of the Nation report that inequality is entrenched in Britain. Action must be taken to ensure that this does not remain the case, and that the world of work seeks to address rather than reinforce this problem. We need a better funded, fairer, easier-to-access and more coherent system going forward.

There is undoubtedly still more detail to be worked out, not least on how this system will be funded. I would like to see more on the breakdown in spending currently between high education, further education, and skills broadly. And I would also like more consideration of how to ensure that the funding can be flexible and reaches whichever area needs it most at any given time, rather than being assigned to a specific education sector.

It's important to clarify too the role of government versus employer funding, with the latter being crucial if we are to ensure that we are creating the much-needed skills to future-proof the economy.

We now wait for the Conservative manifesto commitment on skills. I'm hoping to see further flexibility in the apprenticeship levy and more detail on the National Retraining Scheme.

It may be too much to hope that the Prime Minister will pick up the recommendations from Philip Augar's post-18 review of education and funding, but I remain optimistic.

With the advancement of artifical intelligence and the rapid pace of an ever-evolving workplace, the skills gap is already having a huge impact on work practices. Against this backdrop, the need for a lifelong learning system is crucial.

Kirstie Donnelly MBE is managing director of City & Guilds, and worked on Labour's Lifelong Learning Commission.

BITE-SIZED BUSINESS

LinkedIn Learning
Free

LinkedIn is a must-have for any business professional. But did you know that LinkedIn has an app to help you learn new skills? You can access thousands of courses, with all sessions taught by industry experts. The best part is that you can learn from the comfort of your home, or even on the go, as the courses are all bite-sized videos. You can even get certificates for your LinkedIn profile.

COFFEE BREAK

SUDOKU

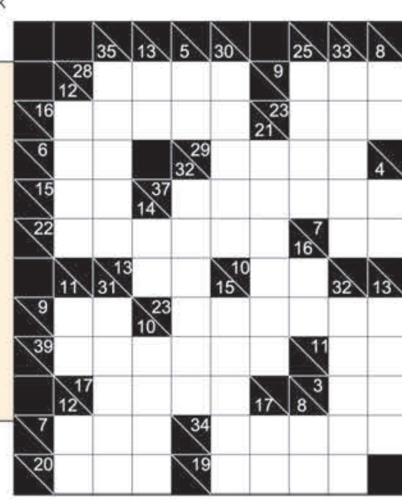
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

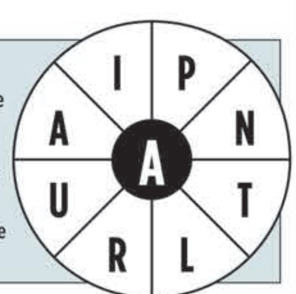
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

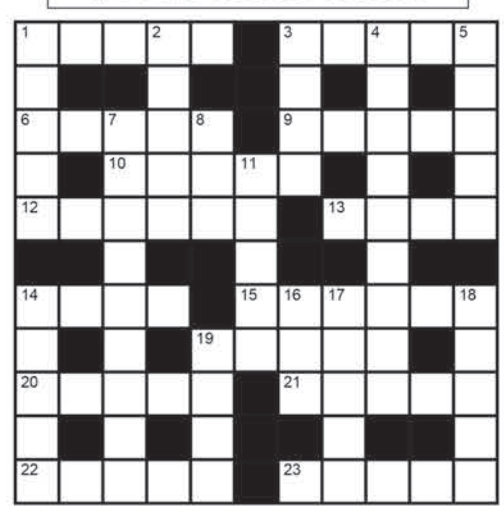


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS
1 Kill by submerging in water (5)
3 Make appear small by comparison (5)
6 Unit of soldiers (5)
9 At great height (5)
10 Haemorrhage (5)
12 Proprietors (6)
13 American term for a car bonnet (4)
14 Written material (4)
15 Moral principles (6)
19 Attempts (5)
20 Dwelling (5)
21 Grovel (5)
22 Malicious burning to destroy property (5)
23 Rest on bended legs (5)

DOWN
1 Same again (5)
2 Still in one piece (5)
3 No longer showing signs of life (4)
4 Say sorry (9)
5 Destined (5)
7 Causing disapproval or protest (9)
8 For each (3)
11 Organic compound (5)
14 Head ornament (5)
16 Twitch (3)
17 Wading bird with a long neck (5)
18 Part of a flower's calyx (5)
19 Small slender gull with a forked tail (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

SUDOKU

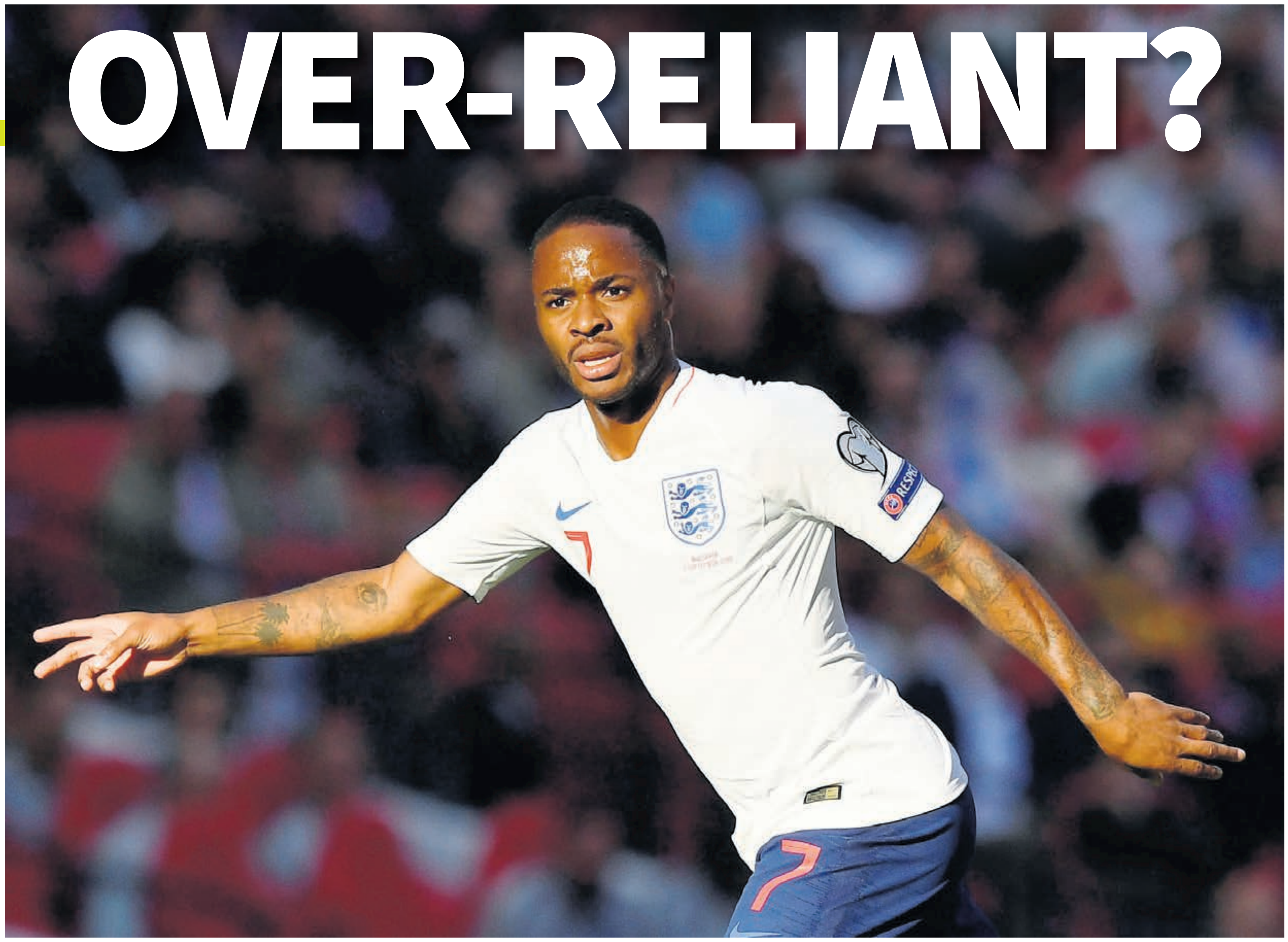
1	8	6	4	5	7	3	2	9
9	5	3	6	1	2	7	8	4
4	7	2	8	3	9	5	6	1
8	6	1	3	9	5	2	4	7
3	2	4	7	6	8	9	1	5
5	9	7	2	4	1	8	3	6
7	4	5	1	2	3	6	9	8
6	3	8	9	7	4	1	5	2
2	1	9	5	8	6	4	7	3

WORDWHEEL

The nine-letter word was POSTULATE

SPORT

OVER-RELIANT?



England lean on Sterling. Tonight is useful trial of life without him, says **Frank Dalleres**

AMONG the reams of column inches and hours of airtime devoted to discussing Raheem Sterling's scuffle with England team-mate Joe Gomez this week, one consequence has been largely overlooked.

Manager Gareth Southgate's decision to drop Sterling for one game – tonight's European Championship qualifier with Montenegro at Wembley – has robbed him of his most influential player. In doing so, it has also thrown down the gauntlet to England's other attackers, whose output has been placed firmly in the shade by that of Sterling in recent international fixtures.

Sterling's importance to Southgate's England has been clear for some time, especially since the post-2018 World Cup switch to a 4-3-3 system. Even still, his numbers this year are remarkable. Of the 20 non-penalty goals scored by an England player in 2019, 15 were netted or assisted by Sterling. He personally scored eight – twice as many as captain Harry Kane, who has relied heavily on spot-kicks. Of Kane's four in open play, Sterling set up three. The Manchester City forward also laid on two apiece for Ross Barkley and Jadon Sancho. When England score, it is almost always through him.

England and Southgate are incredibly fortunate to have a player now flourishing on the world stage as he has for some time in the Premier League with back-to-back champions City. But perhaps they have sleepwalked into an over-reliance on his energy, movement and prolific finishing. What happens, for instance, if Sterling is not available for Euro 2020? From David Beckham in 2002 to Wayne Rooney four years later and again in 2010, England are no strangers to seeing star players injured in the lead-up to a major tournament.

Montenegro may not present the sternest of tests of England's potency given that Southgate's men registered a 5-1 victory when the teams met in Podgorica in March. That scoreline does not, however, reflect what was at times an uncomfortable evening on which the hosts took a surprise lead and Sterling was the subject of racist taunts. More to the point, this time England will be without the player who grabbed the headlines by scoring one, assisting another and finishing the match cupping his ear to his abusers on the terraces.

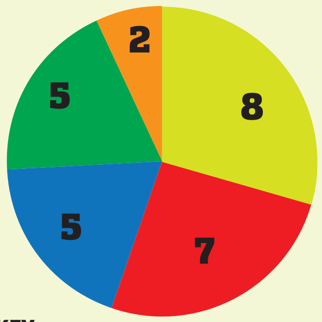
EXTRA SCRUTINY

In Sterling's absence there will be extra scrutiny of Kane, whose own steady stream of England goals has owed much to his nerveless penalty-taking. Four of his eight in 2019 have been spot-kicks. The striker's form has come under the spotlight as Tottenham have struggled this term. His return of 10 goals from 15 appearances is good, although three were penalties and he went five games without scoring for Spurs in open play from 10 August to 21 September. He is also without a goal in his last 269 minutes of football. More encouragingly, Kane fired on all cylinders in England's last match, the 6-0 thrashing of Bulgaria in Sofia, scoring once and setting up three more.

Marcus Rashford would be the most logical choice to assume Sterling's usual spot on the left of the attack, with Sancho deployed on the right. The Manchester United man, too, has something to prove, having shown only flashes of his talent this season for club or country. As with Kane, some recent signs offer cause for optimism. Rashford ended a six-match drought with a rocket of a strike to open the scoring in Bulgaria last month. Since then, his form for United has drastically improved, with six goals in seven games coinciding with the return to centre-forward duties of Anthony Martial, which in turn has allowed Rashford to resume his favoured role on the left flank.

Callum Hudson-Odoi is an alternative to Rashford or Sancho against Montenegro, although he is not yet starting regularly again for Chelsea following his return from long-term injury. Southgate may prefer to use Hudson-Odoi in a more experimental line-up for Tuesday's final group fixture in Kosovo if, as expected, England wrap up qualification with a game to spare. Whatever his selection, the absence of Sterling should prove a useful exercise for England in the event that he is forced into a more sustained spell on the sidelines.

VITAL STERLING
ENGLAND GOALS IN 2019



KEY
- SCORED BY STERLING
- ASSISTED BY STERLING
- PENALTIES
- OTHER
- OWN GOALS

Sibley is set to make his Test debut for England against New Zealand on Wednesday

Sibley and Crawley are perfect

CRICKET COMMENT

Chris Tremlett

CHRIS Silverwood will be delighted with how England are shaping up for his first Test match in charge against New Zealand next Wednesday.

They might have drawn their first warm-up match against a New Zealand XI in Whangarei this week, but there were some real signs of encouragement for England's new head coach.

Silverwood talked up returning to a more patient, old-school approach to batting, so the performances of youngsters Dom Sibley and Zak Crawley were perfectly timed.

Both top-order batsmen made centuries before retiring to let others have a go and they will take enormous confidence from their first outings in an England shirt.

The quality of the bowling was not the strongest, the pitch looked flat and there weren't many spectators in the crowd, but those factors were out of their control. Sibley and Crawley performed as well as you could have asked, putting on 154 runs in a partnership to show they deserved their call-ups.

Time in the middle is incredibly important for young batsmen and they will both be happy to have overcome their initial nerves. With England needing an opening partner for Rory Burns, it is Sibley who is first in line, but undoubtedly both players have put their hands up.

Joe Denly appeared as a substitute fielder on the second day of the warm-up at the Cobham Oval, which means he's over his ankle injury and will likely make Kent team-mate Crawley wait for his debut.

OLD SCHOOL METHOD

Sibley is a perfect fit for Silverwood, who has signalled he will move away from the attacking one-day style of batting that his predecessor, Trevor Bayliss, favoured.

The 24-year-old's style may not be particularly easy on the eye but he has the skill set and temperament which could help them avoid the type of batting collapses we've seen far too regularly over the past two or three years.

I think the old-school method is

SPORT DIGEST

SILVA GETS ONE-GAME BAN AND FINE FOR MENDY TWEET

Bernardo Silva has been banned for one match, fined £50,000 and sent on an educational course after telling the Football Association he didn't realise a social media post about Manchester City team-mate Benjamin Mendy was racist. Silva compared Mendy to a character on a chocolate brand available in Spain and Portugal. He deleted the post following a backlash, but tweeted: "Can't even joke with a friend these days." An FA commission accepted that he "did not intend" for the joke to be offensive.

TSITSIPAS INTO THE SEMI-FINALS WITH ZVEREV VICTORY

Stefanos Tsitsipas beat defending champion Alexander Zverev last night to reach the semi-finals of the ATP Finals. Tsitsipas, who defeated Daniil Medvedev in the opening round, dominated Zverev 6-3, 6-2 at London's O2 Arena to join Dominic Thiem in the last four. The 21-year-old Greek has impressed on his ATP Finals debut and has qualified with one game to spare. Thiem takes on Matteo Berrettini this afternoon before Novak Djokovic plays Roger Federer.

WENGER TAKES UP FIFA ROLE TO END BAYERN SPECULATION

Former Arsenal manager Arsene Wenger has ended a period of speculation over his future by becoming Fifa's new chief of global football development. Wenger, who left the Gunners in May 2018 after 22 years at the club, had been linked to Bayern Munich after Niko Kovac was sacked.

MCCALL: SARACENS' SUCCESS LOOKS TARNISHED TO SOME

Saracens head coach Mark McCall has admitted that the club's breach of salary cap rules has tarnished their achievements in the eyes of some fans. Saracens have won the Champions Cup in three of the last four seasons and the last two Premiership titles and McCall accepted some will view the success differently now. "I think in lots of people's eyes, it will [tarnish them]," he told BT Sport. "People are entitled to their opinions, of course they are."

I WILL RUN DOWN MY SPURS CONTRACT, SAYS ROSE

Tottenham defender Danny Rose says he will run down his contract at the club after being told he won't be offered another deal. Rose says Spurs left him out of their pre-season trip to Asia in July in an effort to try and sell him to other clubs. But having forced his way back into manager Mauricio Pochettino's plans, the left-back says he will stay until the end of his current deal in June 2021. "I've said [to them] I've got 18 months left on my contract and I'm not going anywhere until my contract has finished," the 29-year-old told the Evening Standard. "[Chairman] Daniel Levy told me in the summer there was no new contract for me at Tottenham, which is fine. I respect that."

GOLDEN GIRL Hahn sets yet another record to win T38 200m

Britain's Sophie Hahn broke her own world record yesterday to win T38 200m gold and continue her success at the World Para Athletics Championships in Dubai. Hahn, who had bettered another of her records to win a fourth successive T38 100m title on Tuesday, ran 25.92 seconds in her first 200m race for 447 days to double her tally and defend both the titles won at the London 2017 games. "It's my first 200m race of the year and I've no idea where that came from," the 22-year-old told BBC Sport. "I'm in shock to be honest. To come home with a world record, I couldn't ask for much more than that." Elsewhere, Paul Blake, who won T36 800m gold, reached the T36 400m final.

fits for Silverwood's England

> "He has the skill set and temperament which could help them avoid the batting collapses we've seen"

the way forward: grind out hard runs, tire the bowlers, soften the ball and then allow the likes of Ben Stokes and Jos Buttler to play freely down the order.

With Sibley in form and Denly recovered from injury, the batting line-up for the first Test in Mount Maunganui looks settled. However, England appear to have a decision to make in the bowling department.

Chris Woakes and Sam Curran took the new ball in this week's warm-up, and with all-rounder Ben Stokes back bowling after a shoulder injury and Stuart Broad, Jofra Archer and Jack Leach the established bowlers in the squad it seems a straight choice between the two for the No8 spot.

Woakes is battling Curran for the final bowling spot

Woakes is generally Mr Reliable: consistent with bat and ball. At his best, he is one of England's most dangerous bowlers and played four of the five Ashes Tests this summer.

Curran is perhaps more exciting, and definitely more explosive with the bat, while his left-arm delivery offers valuable variation to an attack which would otherwise consist of four right-arm, over-the-wicket bowlers.

Competition for places is important in a squad and it is a good problem for Silverwood to have to ponder this week.

Chris Tremlett is a former England and Surrey fast bowler. @ChrisTremlett33

ADVERTISEMENT FEATURE

NADAL DELIVERS A CHESS MATCH MASTERCLASS

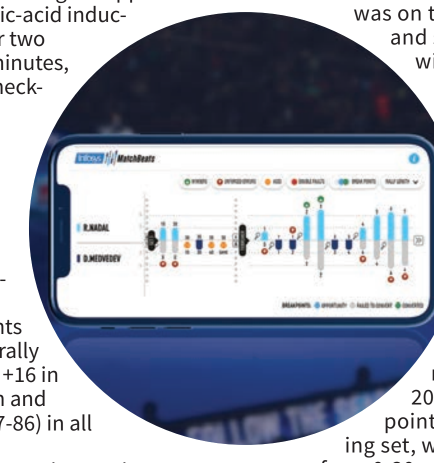
Craig O'Shannessy, strategy analyst for the ATP Tour, reviews Nadal's Nitto ATP Finals performance against Medvedev.

Infosys GAME PULSE

THE O2 Arena in London was Rafael Nadal's chess board on Wednesday afternoon. In a sea of extremely even match statistics, Rafael Nadal crafted his biggest advantage against Daniil Medvedev in a rally length that closely mirrors the winning mentality of chess. The Spaniard was constantly looking to direct the ball to a part of the court to return it back in a more favorable position. It wasn't about striking first and it wasn't about grinding his opponent in grueling lactic-acid inducing rallies. After two hours and 46 minutes, it was finally checkmate for the Spaniard.

Nadal defeated Medvedev 6-7(3), 6-3, 7-6(4) by winning more than double (30-14) the amount of points in the 5-8 shot rally length. He was +16 in this rally length and ended up -9 (77-86) in all other rallies.

You don't have to be good at everything, but you have got to be good at something.



2019 NITTO ATP FINALS - RALLY LENGTH POINTS WON

The three rally lengths, with points won by each player, is broken down here:

- 0-4 Shots ("First Strike") - Nadal won 55 / Medvedev won 66.
- 5-8 Shots ("Patterns Of Play") - Nadal won 30 / Medvedev won 14.
- 9+ Shots ("Extended Rallies") - Nadal won 22 / Medvedev won 20.

THE MATCH CONTINUED

Nadal was dominated in the "First Strike" rally length of 0-4 shots, primarily because Medvedev thumped 21 aces to only four for the Spaniard. If the point was short, it was much more to Medvedev's liking.

Nadal only won two more points than Medvedev in "Extended Rallies", which we would naturally think the Spaniard would dominate. It wasn't meant to be as Medvedev stood toe-to-toe in longer grueling exchanges. The longest point of the match was a lung-bursting 35-shot exchange that lasted 50.8 seconds.

It was in the "Patterns Of Play" mid-range rally length where Nadal found his mojo. He won 30 points to 14 for a 16 point advantage. Consider that Nadal only won three more points (108-105) than Medvedev for the match, it quickly becomes evident that this is where he won the match.

In the deciding third set, Nadal was on the ropes down 5-1 and serving at 30-40 with a second serve. The road back seemed all but impossible. He ended up at the net and hit a deft backhand drop shot winner at the end of a 15-shot rally to somehow stay alive in the match. From that moment on, he won 20 of the next 25 points to 6-5 in the deciding set, where Medvedev held serve from 0-30.

In the third set, Nadal lost the "First Strike" battle 19-24 and "Extended Rallies" 8-10. So how did he come all the way back from the dead? From crushing Medvedev in the chess match of "Patterns of Play" 20-6. It was in these mid-range strategic battles that Nadal forged his winning advantage.

It was all about a serve here, another aggressive shot there, and a lethal blow to finish the point. It was chess played at 100 km/h, and Nadal put up a masterclass.

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45
percent of people admit they spend more time choosing **biscuits** than planning their financial future.
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