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BUSINESS WITH PERSONALITY

GOING COLD TURKEY WE REVIEW THE CHRISTMAS SARNIE OFFERINGS P22

POCH-EXITTINO TOTTENHAM BOSS ON THE WAY OUT P28

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BORE DRAW

JOHNSON AND CORBYN MEET IN LACKLUSTRE DEBATE AS SNAP POLL REVEALS NEITHER LANDED KNOCKOUT BLOW

CATHERINE NEILAN

@CatNeilan

THE LEADERS' first TV debate ended without an obvious victor last night, as a snap poll showed viewers were divided on who'd had the better of the evening.

The two men clashed over Brexit and domestic issues in a low-wattage confrontation as both failed to produce campaign-turning moments.

Corbyn's high point was the production of a heavily redacted document that he alleged showed the government had secret meetings about opening up the health service to the US — which Johnson claimed was an "invention".

The Prime Minister was strongest on Brexit, repeatedly asking Corbyn whether he would back Leave or Remain in a second referendum — a question the Labour leader failed to answer throughout. Johnson said if he couldn't answer that question nor rule out another Scottish referendum, Corbyn wasn't "fit to run the country".

The Conservative leader also landed a few punches on the economy. When asked about spending, Johnson quipped that his rival had found "a magic money forest".

He claimed the rate at which Labour would borrow "would push up interest rates for everyone in the country".

Corbyn was most comfortable on the NHS as he continued to argue that the Tories would accelerate privatisation as part of a trade deal with the US.

"There are no circumstances whatever in which this government or any Conservative government would put the NHS on the table in any trade negotiation," Johnson retorted.

"Our NHS will never be for sale and I am amazed how often this comes up. The only reason it does is because Mr Corbyn is trying to conceal the void at the heart of his Brexit policy and is refusing to answer which side he would take," he added.

A YouGov snap poll after the debate revealed that the country remained divided. Fifty-one per cent of respondents chose Johnson as the victor of the night's battle, while 49 per cent said Corbyn did the best job, once those responding "don't know" were excluded.

The polling suggested that while Johnson was comfortably ahead of Corbyn on Brexit and on the question of who looked more "prime ministerial", the Labour leader performed better in the section on the health service. The Tories maintain a significant poll lead.

Lloyd's takes campaign to City boozers

SEBASTIAN MCCARTHY

@SebMcCarthy

LLOYD'S of London is targeting the insurance industry's bustling pubs and cafes as part of a company campaign to tackle harassment and misconduct.

The historic insurance marketplace will put up banners and posters around EC3 following a swathe of misconduct allegations that have rocked its reputation.

The brightly coloured spread will invite people to call out "unacceptable behaviour", following a survey in September which found that almost 500 people in the market suffered or observed sexual harassment over the last year.

Lloyd's chief executive John Neal, who described the results of the poll as "stark and totally unacceptable", has promised a crackdown on the sector's notoriously boozy culture in a bid to improve company behaviour.

The effort to target City pubs with posters comes as part of a new campaign called #SpeakUp.

Neal said: "At Lloyd's we expect all market participants to act with integrity, be respectful and always speak up. I hope this campaign encourages more people to do so... The ambition here is to make a positive difference in many people's lives."

Duke of Hazard: More companies distance themselves from embattled Andrew

EDWARD THICKNESSE

@edthicknesse

STANDARD Chartered yesterday became the latest company to cut ties with Prince Andrew's Pitch@Palace scheme, after KPMG jumped ship on Monday.

A spokesman for the banking giant said: "We won't be renewing the sponsorship when it ends in February."

Advertising Week Europe — a global summit of marketing and communications leaders — and tech firm Gravity Road are also said to have ended their association with the initiative.

The mentoring and accelerator programme brings entrepreneurs and startup bosses together with venture capital investors and so-called business angels.

A number of companies have distanced themselves from the programme in the face of increasing scrutiny over the Duke of York's friendship with convicted sex offender Jeffrey Epstein.

KPMG is said to have ended its £100,000-a-year sponsorship of Pitch@Palace over fears of negative publicity.

Astrazeneca, another sponsor of the programme, said: "Our three-year partnership with Pitch@Palace is due to expire at the end of this year and is currently being reviewed."

Insurance firm Aon denied any connection with the scheme, saying that the listing of the firm as a partner was an error, and that it had asked to be removed from the initiative's website.

Pitch@Palace is a privately run firm which files accounts with Companies House. Directors listed include the Duke's private secretary Amanda Thirsk.

Other organisations such as London Metropolitan and Huddersfield universities are reviewing the Duke's position as patron of their organisations.

FTSE 100 ▲ 7,323.80 +16.10 FTSE 250 ▲ 20,528.48 +87.98 DOW ▼ 27,934.02 -102.20 NASDAQ ▲ 8,570.66 +20.72 £/$ ▼ 1.293 -0.003 £/€ ▼ 1.167 -0.003 €/$ ▼ 1.107 -0.001

CITY A.M.

THE CITY VIEW

McDonnell wields his corporate cattle prod

WHILE Jeremy Corbyn and Boris Johnson slogged it out on TV last night, the City was still digesting the latest softly-spoken assault by Labour's shadow chancellor. John McDonnell doesn't fly into fits of outrage, not even when attacking the "obscene wealth" of billionaires. He appeared to unveil plans for the biggest revolution in company law almost with a tone of regret. But let's judge him on what he says, not how he says it — for nobody should be lulled into thinking that McDonnell is anything other than a dangerous firebrand. When he says he wants to "take people with us" one is left with the feeling that this would involve cattle prods and forced marches. It's worth remembering that he has listed his interests as "fermenting the overthrow of capitalism". There is no reason at all to assume he was joking. So how would he go about it? McDonnell believes that corporate Britain needs to become democratised. For example, he wants to subject all executive remuneration packages to a binding vote by shareholders, employees and consumers. Maybe self-checkout tills at Tesco will contain a new option on the screen to vote for or against the executive's pay. Perhaps not fully trusting that shoppers will make the right choice on executive remuneration, Labour would bring in an "excessive pay levy" starting at 2.5 per cent on salaries north of £300,000 and rising to 7.5 per cent on packages over £1m. McDonnell also wants to have the power to delist companies from the London Stock Exchange if they fail to adequately address climate change. Farewell to BP and Shell? He is, so far, vague on the criteria and even vaguer on what this would mean for shareholders, pension funds and the future reputation of London's internationally respected capital markets infrastructure. Little wonder that one asset manager yesterday described McDonnell's proposals as "moronic". Another seasoned investment banker lamented that "Labour just don't seem to understand the public market." On the same day that McDonnell unveiled his "rewriting the rulebook" document, the Institute of Directors (which has worked on improving corporate governance in the UK for over 100 years) released its own manifesto for restoring trust in business. Its director of policy, Edwin Morgan, says the UK's approach is "admired across the world" but the IoD nevertheless proposes a range of reforms that would strengthen accountability and incentivise better behaviour. McDonnell should put down his cattle prod and listen to the experts.

Follow us on Twitter @cityam

IRAN UNREST Around 100 feared dead amid violent clashes in Iran as protesters fight back against government's oil price hike

AMNESTY International yesterday said that more than 100 protesters had been killed in 21 cities in Iran during unrest that broke out over a rise in fuel prices last week. Snipers have shot into crowds of protesters from rooftops and, in one case, from a helicopter, the charity said. The protests began on Friday after fuel price rises of at least 50 per cent were announced.

Christmas cheer for UK shoppers

JESS CLARK

@jclarkjourno

THE CHRISTMAS trading period could deliver some much-needed festive cheer for the UK high street after a challenging 12 months, as new research revealed shoppers plan to spend more this year.

Most UK shoppers (87 per cent) are planning to spend the same or more than last year, while 57 per cent said political uncertainty will have no impact on their Christmas shopping.

The spending increase is likely to be driven by younger consumers, as 45 per cent of younger millennials and 38 per cent of Generation Z said they planned to spend more, according to the latest research by Accenture.

Data also showed that many Brits (47 per cent) were planning to leave most of their shopping to the last weekend before Christmas rather than capitalise on specific promotional days, while 37 per cent of consumers said they prefer to shop on Cyber Monday.

The findings could boost high street morale in the run up to the crucial Christmas trading period, in a year that has already seen major retailers close almost 6,000 stores so far.

Well-known high street brands such as Debenhams, Bonmarche and Karen Millen have been forced into administration proceedings in 2019.

Accenture retail consulting lead Andrew Carlisle said: "There's no doubt that it's been an incredibly difficult year for retailers. There have already been more job losses and more store closures than in 2018."

"But the high street gloom doesn't seem to have dampened shoppers' spirits this festive season, buoyed by younger consumers planning to spend big over the holidays," he added.

Hammerson sells retail park in £54m deal

JESS CLARK

@jclarkjourno

HAMMERSON yesterday continued its property disposal programme with the £54m sale of a Gloucester retail park to a local authority.

Following the sale of St Oswald's Retail Park to an anonymous council, Hammerson has reached £577m worth of disposals in 2019, including the sale of a major stake in its Italie Deux flagship destination in Paris for £423m.

The shopping centre operator, which owns Birmingham's Bullring, had targeted a minimum disposal level of more than £500m for the financial year as it attempts to reduce its debt pile in a challenging time for the retail industry.

The sale price of £54m reflects an initial net yield of 8.5 per cent and is eight per cent below the book value on 30 June.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

FIDELITY WINS NEW YORK BITCOIN TRADING LICENCE

Fidelity has been granted a trust licence to offer trading and custody of bitcoin by the New York State Department of Financial Services, as the asset management group continues to woo cautious institutional investors into the so-called Wild West of digital assets. It will allow Fidelity's new digital assets subsidiary to launch a digital currency custody and execution platform.

US FOOD GROUPS TAKE VEGAN BURGERS TO CHINA

US meat substitute firms Impossible Foods and Beyond Meat have set their sights on China, the world's biggest consumer of meat, as urbanisation, population growth and higher incomes boost demand. Beyond Meat is looking to start production in China next year, while Impossible Foods is exploring government and corporate deals.

THE TIMES

BEIJING REFUSES TO ACCEPT HONG KONG'S MASK RULING

China has denounced a judgment by a Hong Kong court in favour of protesters, setting up a constitutional confrontation that threatens the territory's legal independence. A spokesman for one of Beijing's most powerful legal bodies rejected the ruling that protesters are allowed to wear masks during demonstrations.

PUTIN BUILDS £1BN BRIDGE TO SIBERIAN DIAMOND HUB

Russian President Vladimir Putin has approved a £1bn bridge providing a route across one of the great Russian rivers that poses a formidable barrier between the nation's east and west.

THE DAILY TELEGRAPH

AO DIALS UP THE PRESSURE WITH SMARTPHONE PUSH

The boss of white goods seller AO.com is banking on its mobile phone business to boost sales and take on rivals such as Dixons Carphone after pulling the plug on its Netherlands operation. John Roberts is hoping for growth at Mobile Phones Direct, which it bought last year for £38m, amid fears over sluggish demand for its traditional wares.

UBER'S POOR SAFETY POLICY BLAMED FOR FATAL CRASH

Uber's "inadequate" safety policy was a factor leading to one of its cars killing a woman in Arizona, a US watchdog has said. Pedestrian Elaine Herzberg was struck and killed in March last year.

THE WALL STREET JOURNAL

US-CHINA TRADE TALKS AT RISK OF ANOTHER IMPASSE

Trade talks between the US and China are in danger of hitting an impasse, threatening to derail the Trump administration's plan for a limited phase-one pact this year, according to former administration officials. Both sides remain divided over core issues six weeks after an "agreement in principle" was announced.

TECH STOCKS ON TRACK FOR BEST YEAR IN LAST DECADE

Technology stocks are racing towards their best year in a decade, highlighting investors' interest in companies offering everything from memory chips to social media platforms.

JOHN MCDONNELL'S PLAN FOR THE CITY

Labour threatens to delist firms for not going green

CATHERINE NEILAN

@CatNeilan

JOHN McDonnell yesterday revealed Labour's plans for "rewriting the rules" of business, which will include delisting firms that fail to take "adequate steps" to deal with climate change.

The shadow chancellor set out details of the party's vision for corporate governance, accountability and regulation, bemoaning the status quo in which employees are treated "virtually as chattels" while billionaires accrue "obscene" wealth.

"No one needs or deserves to have that much money," he told an audience in Westminster.

Central to Labour's new policies is a plan to rewrite the Companies Act to enhance long-term thinking.

McDonnell's plan would see larger companies given the option of "adopting a unitary board or a two-tier board structure".

The unitary board would include elected stakeholder representatives, while the two-tier board would see a supervisory board made up of stakeholders such as customers, employees and long-term investors, sit above the executive board.

"The supervisory board will have overall power to steer the direction of the company," he said.

McDonnell also outlined plans for a so-called excessive pay levy as part of its pledge to redistribute wealth. This would start at 2.5 per cent on salaries over £300,000, increasing to five per cent on those over £500,000 and 7.5 per cent on pay packets over £1m.

British Chamber of Commerce's co-executive director Claire Walker said: "It's one thing to support employee ownership, stronger corporate governance and a transition to a greener economy, which have had positive impacts on many firms. But it would be misguided to impose a rigid, one-size-fits all approach."

McDonnell accused billionaires of getting a tax break in exchange for Tory donations

HOW WOULD MCDONNELL'S PROPOSALS WORK?

Presumably Labour would have to amend or introduce new legislation, urging the Financial Conduct Authority (FCA) to delist companies if the companies do not comply with climate change legislation. However, the new government would have to prescribe what it means by climate change legislation, and what it means by non-compliance with those rules. Investors could keep a hold on shares, but then they would have a less liquid asset, affecting its value. The firm would also cease to have access to the market, which would hit its relationship with investors and may have consequences for its credit rating and reputation.

WHAT COULD BE AFFECTED AS A RESULT OF THE PLAN?

The bigger impact is on the competitiveness of London as a global financial centre, and its role as a premium destination to float companies. It would likely encourage companies in certain sectors to stay private for longer, or in some instances cause companies to opt for listings in less-onerous jurisdictions.

COULD FTSE FIRMS FIGHT BACK AGAINST THE NEW RULES?

There is an appeals process about the FCA's decision making, but assuming the FCA has made the decision in compliance with the rules, then they are what they are. **SEB MCCARTHY**

McDonnell vows to take on Big Four "cartel"

JAMES BOOTH

@Jamesdbooth1

SHADOW chancellor John McDonnell yesterday promised to break up the "cartel" of the so-called Big Four accounting firms if Labour wins the election.

"Under Labour the Big Four companies will not be allowed to continue to act like a cartel," McDonnell said.

PwC, Deloitte, KPMG and EY have pushed back against the Competition and Markets Authority's call to introduce an operational split between their audit and non-audit arms.

Labour's plans would go further, introducing a structural split and a ban on auditors selling non-audit services.

McDonnell also detailed plans to introduce a statutory auditor that would examine the books of banks, insurers and other financial firms.

He called for auditors to publish information on areas such as their offshore links, political links, audit failures and lawsuits.

Ian Peters of the Chartered Institute of Internal Auditors said the plans "leave many questions unanswered".

Bosses lambast damning report into TSB IT crisis

SEBASTIAN MCCARTHY

@SebMcCarthy

PAST and present TSB bosses have criticised parts of a damning independent probe into the bank's catastrophic IT meltdown last year.

City law firm Slaughter and May has concluded that TSB's board lacked "common sense" in the run-up to an IT outage that left 2m TSB customers without access to online banking.

Both TSB and IT provider Sabis were blamed for the outage by Slaughter and May, which said that a new system designed to migrate its customers had not been properly tested before going live.

However, the findings have been met with mixed reaction from former and current executives of the bank, with ex-chief executive Paul Pester hitting out at Slaughter and May's "scattergun approach".

Pester, who lost his job over the IT fiasco last year, said that the report was "a complex and confused read which casts very little light on lessons the industry could learn to stop something like this happening again".

TSB's executive chairman Richard Meddings, who yesterday apologised for the outage, said some of Slaughter and May's conclusions "do not paint a full picture" or "arrive at the same conclusion as other reports".

The 250-page report found that the IT meltdown was in large part caused by the fact that elements of two data centres built to support a new platform were configured inconsistently.

Slaughter and May concluded that the firm's head of IT, Carlos Abarca, made an "ill-judged" assessment of TSB's readiness for the upgrade.

Sabis, the IT services arm of TSB's Spanish owner Sabadell, "was not ready to operate the new platform", the group also said.

Pester accused Sabis of "rolling the dice" in its testing and withholding the decision from him and the board.

JOIN THE KEW Christmas lights kick off annual festive spectacle at Kew Gardens

KEW GARDENS today kicks off its annual festive lights display, with a brand new route around the south-west London site. Now in its seventh year, Christmas at Kew will be open to visitors from 5pm to 10pm daily until Sunday 5 January.

Tata Steel plans to cut 3,000 jobs leave British staff in fear of sack

ALEX DANIEL

@alexmdaniel

UNIONS have called for clarity from Tata Steel over its plans to cut 3,000 jobs in Europe, amid fears the announcement could affect workers in Port Talbot in south Wales.

On Monday Tata announced the cuts — equating to roughly one-sixth of its workforce — as the steel maker fights plunging profit after a failed merger with Thyssenkrupp.

The firm, which employs 8,500 UK staff, said about two-thirds of the job cuts would be office-based workers.

That means the majority will likely be from its operations in the Netherlands, but some estimates still forecast up to 1,400 British job losses.

Investor group urges Aviva to revisit strategy

JAMES BOOTH

@Jamesdbooth1

A GROUP of institutional investors has pushed insurer Aviva to overhaul its strategy ahead of its capital markets day today.

The Investor Forum, whose members manage assets worth about £21 trillion, has urged Aviva to produce a long-term plan to boost its value, Sky News reported.

The Forum wrote to Aviva over the last few weeks ahead of today's investor day.

The letter asked Aviva's board to detail plans to reduce its debt and deal with challenges in its life insurance business.

Aviva's new chief executive Maurice Tulloch is set to give his views about its strategy today.

On Monday, Aviva's share price fell 4.5 per cent after it said it would not sell its Singapore and China businesses in response to reports it was considering a sale.

Fund manager Richard Buxton told the Sunday Times at the weekend that his view of Aviva was: "If you didn't exist, no-one would create you now."

Aviva and the Investor Forum declined to comment.

Leadsom signals assent to £4bn Cobham buyout

ALEX DANIEL

@alexmdaniel

COBHAM'S £4bn buyout at the hands of US private equity giant Advent took a step closer to going ahead yesterday, as business secretary Andrea Leadsom said she is "minded to accept" the buyer's provisions to address national security concerns.

Advent has offered to make sure existing security arrangements around defence giant Cobham would "continue to be strengthened".

It will also maintain defence capability and honour its existing contracts with the Ministry of Defence (MoD), and let the department know in advance if it plans to stop providing key services.

On top of this, it will let the MoD know if it plans to sell any of the business.

Leadsom said that although she had not made a final decision, she had taken advice from the Ministry of Defence on the measures, and would now run a public consultation until 17 December.

Leadsom said a decision would be taken after that date.

Advent's offer for the defence firm, which is famous for its pioneering air-to-air refuelling technology, was last month backed by 93 per cent of Cobham investors.

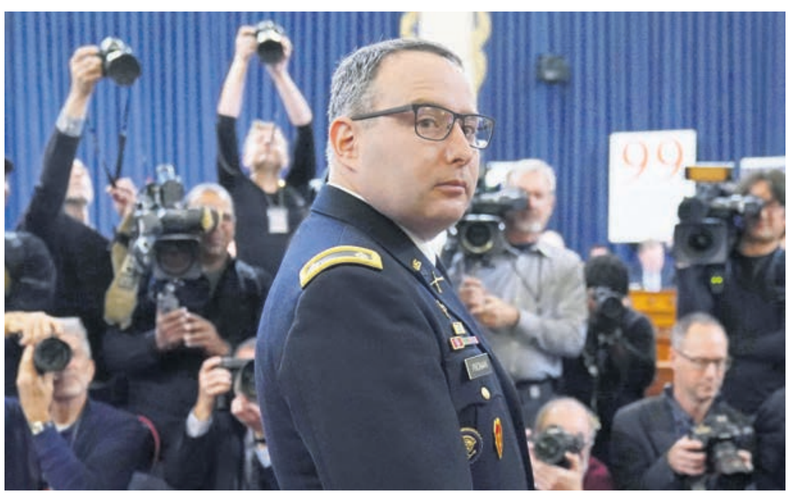
However, it has faced stern opposition from the company's founding family. Lady Nadine Cobham, daughter-in-law of founder Sir Alan Cobham, has railed against the takeover in recent months because she feels it does not value the company highly enough.

The national security concerns have centred around the fact that one of Britain's most prized defence firms would be owned by a foreign company.

Cobham shares rose 3.78 per cent to 160.65p yesterday.

Business secretary Andrea Leadsom gave informal consent to the deal

TRUMP INQUIRY Top White House official slams Ukraine call and 'cowardly' attacks



A TOP White House official yesterday said US President Donald Trump's call with Ukraine's leader was improper, while blasting "cowardly" attacks on witnesses. Lieutenant colonel Alexander Vindman was testifying at an impeachment hearing.

Halma raises dividend as profit grows in record year for earnings

EDWARD THICKNESSE

8.45%

@edthicknesse

HALMA, the global life-saving technology company, increased its interim dividend yesterday on the back of record first half results.

The FTSE 100 company saw revenue grow 12 per cent to £653.7m, up from £585.5m in the same period in 2018. A combination of organic and acquired growth saw profit before tax rise 14 per cent, from £112.9m last year to £128.8m.

Earnings per share also rose 14 per cent to 22.4p. The blue chip declared an interim dividend of 6.54p, up from 6.11p in 2018.

The company also announced that it had completed five acquisitions in this financial year across three sectors and four geographies, part of its strategy to expand into core and adjacent markets and expand the firm's geographical reach. The US contributes almost 40 per cent of the firm's total revenue.

Halma shares rose 8.5 per cent to 2,059p to top the main index.

UK manufacturing sector continues decline despite positive forecasts

HARRY ROBERTSON

@henrygrobertson

UK MANUFACTURING output continued to fall in November despite signs that the sector's fortunes could be improving.

Orders picked up by more than had been expected from the decade low seen in October, but stayed well below their historical average, the CBI said yesterday in its monthly industrial trends survey.

Britain's factories have suffered in 2019 as Brexit uncertainty has put off investment and the US-China trade war has dented global demand.

The CBI survey yesterday painted a mixed picture of the sector. Output volumes fell at a similar pace in October, expanding in only five out of 17 sub-sectors. Yet the survey of 307 manufacturers found that total order books improved compared with October.

Anna Leach, CBI deputy chief economist, said: "While the thick fog of uncertainty from a no-deal Brexit has lifted somewhat, the manufacturing sector remains under pressure from weak global trade and a subdued domestic economy."

She added: "Order books remain below average, and output volumes continue to fall."

MAYFAIR MERGER Softbank in talks to take over KPMG's private members' club

SOFTBANK is said to be in talks to take over KPMG's controversial private members' club in Mayfair, the Financial Times reported. KPMG put the Number Twenty club up for sale in September after regulators raised concerns about hospitality given to its clients.

Pub chain Ei Group's earnings drop ahead of £1.3bn Stonegate buyout

JESS CLARK

@jclarkjourno

EI GROUP, the pub operator being bought by Slug and Lettuce owner Stonegate, yesterday reported that earnings dropped this year after the disposal of 354 venues.

Earnings before interest, tax, depreciation and amortisation slumped from £282m to £268m.

The company reported a loss after tax of £209m from a profit of £72m last year, and a basic loss per share of 46.2p, from earnings per share of 15.2p.

Revenue was up 4.17 per cent from £695m to £724m, in the 12 months to 30 September.

In January Ei Group announced the sale of a large chunk of its 412-strong commercial pub portfolio to Tavern Propco, a newly-incorporated private fund owned by Davidson Kempner Capital Management in a deal worth £348m.

The pub operator, which was formerly known as Enterprise Inns, said the money would reduce its debt pile and provide shareholder returns. The sale came ahead of an offer by Stonegate Pubs, which also owns Walkabout and Yates, to buy Ei Group for £1.3bn.

The deal is expected to complete in the first quarter of next year.

Infrastructure in 'urgent' need of green funding

JAMES WARRINGTON

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THE GLOBAL infrastructure system is in need of an "unprecedented" overhaul if governments are to meet global climate change targets, a new report has warned.

Research by The City UK and Imperial College Business School today revealed that current investment in low-carbon infrastructure is well below the required level.

In the UK, investment in making the energy sector more eco-friendly must double from an average of £10bn to £20bn annually if it is to reach the government's aim of net-zero carbon emissions by 2050, according to the Committee on Climate Change.

Globally, an additional $1.1 trillion (£851bn) is needed each year from now until 2040 to meet the International Energy Agency's targets.

The report warned there were a string of significant barriers to increasing green investment from the private sector, including political risk, regulatory hurdles, currency concerns and poor data.

Government policy and market-driven incentives will be key to removing these barriers, it stated.

"Climate change has risen rapidly up political, regulatory and investor agendas, but persistent barriers are preventing the scale of investment that is so urgently needed," said Anjalika Bardalai, chief economist and head of research at The City UK.

"Markets have a key role to play in addressing this challenge by financing the unprecedented transformation of the global infrastructure system towards clean, resilient and environmentally sustainable economic growth."

She added: "Governments, regulators and industry must work together to unlock the huge amounts of money necessary to meet the unparalleled challenge of climate change."

One of the report's key recommendations was a new, standardised definition of so-called low-carbon or green infrastructure, alongside better benchmarking and transparency for investors.

Trading giant Robinhood makes its UK debut in Revolut challenge

EMILY NICOLLE

@emilyjnicolle

A US FINTECH startup valued at $7.6bn (£5.9bn) has today arrived in the UK, launching its commission-free stock trading service in a challenge to British rivals Freetrade and Revolut.

Robinhood will today roll out the waiting list for its popular app to UK investors, with a formal launch penned for early next year.

Users will be able to invest in more than 3,500 US-denominated stocks, including Apple, Amazon and Tesla.

Accounts can be opened with a minimum of £1, after which Robinhood will exchange the funds into dollars to begin trading with no execution fees.

The startup gained authorisation from the City watchdog to operate in the UK in August, making Britain its first international location.

Its debut comes as Revolut attempts to trade places with Robinhood, targeting a US launch before the end of the year. The two share a number of investors, including DST Global and Ribbit Capital.

ELECTION 2019

Labour tax will hit £80k earners

CATHERINE NEILAN

@CatNeilan

A LABOUR government would raise taxes for nearly 2m people before the end of Jeremy Corbyn's first full term, according to fiscal watchdog the Institute for Fiscal Studies (IFS).

The party is planning to introduce a new 45 per cent income tax rate for those earning more than £80,000 and 50 per cent on those with incomes of £125,000 or more.

The IFS estimates that would affect 1.6m people from the outset, rising to 1.9m people by 2023/24.

Labour's policy would add further burden to the country's biggest tax contributors, with the top five per cent of income tax payers currently contributing half of all income tax revenue, up from 43 per cent just before the financial crisis.

But the IFS warned the amount this policy would raise was "highly uncertain", with estimates ranging from a high of £6bn to an actual cost of around £1bn, if the policy resulted in a flight of capital from the UK.

Lawyers have previously warned that high net worth individuals are poised to shift billions out of the country in the event of a Corbyn government. Shadow chancellor John McDonnell said he has scenario planned for a run on the pound.

Xiaowei Xu, a research economist at IFS and an author of the report, said: "The likely extent of these responses is highly uncertain, though the more Labour reduces the scope to shift income into more lightly taxed forms like capital gains, the more revenue its income tax proposal would be likely to raise.

"It is worth noting that we are already extraordinarily dependent on this small group of individuals for tax payments — they account for half of income tax revenues today."

TORIES CAUGHT IN ROW ON TWITTER

factcheckUK
@CCHQPress

The #CostofCorbyn would add a £2,400 bill to taxpayers every year –that's the equivalent of a month's wages

#LeadersDebate

THE TORIES were hit by a backlash on Twitter last night after rebranding their official communications account as @factcheckUK during the TV debate between Boris Johnson and Jeremy Corbyn. Though appearing at first glance to be an independent fact-checker, the account tweeted real-time rebuttals of Corbyn's arguments. The account reverted to its original name once the debate ended.

Brexit Party probed by watchdog

STEFAN BOSCIA

@Stefan_Boscia

THE BREXIT Party is being investigated over concerns it has not properly disclosed people's personal data, it emerged yesterday.

The Information Commissioner's Office (ICO) is investigating Nigel Farage's party, after complaints it had not responded to questions about personal data collection.

Data protection law mandates that people have the right to know what data an organisation has about them and can lodge a so-called subject access request. A response must come within a month.

A Brexit Party spokesperson said "there was a co-ordinated attempt to flood [the party| with subject access requests" during the EU election.

POLL WATCH

It's fair to say the election hasn't been box office so far and that seems to be reflected in a new Kantar poll. **Forty-five per cent** of people planning to vote Tory say the party is "the best of a bad bunch," while **54 per cent** of Labour voters say the same about Jeremy Corbyn's outfit.

GOOD DAY

LBC presenter **Iain Dale** asked the question of the election so far, quizzing Lib Dem leader Jo Swinson on a fake news article which went viral last week suggesting she delighted in torturing squirrels. Fair play to Swinson, who confirmed she "likes" both grey and red varieties, and railed against misinformation.

BAD DAY

Leave.EU founder and self-styled bad boy of Brexit **Arron Banks** had thousands of Twitter direct messages leaked yesterday, in a cyber attack which is being investigated by Avon and Somerset Police. Banks accused the social media giant of taking too long to address the hack. Twitter said it had "taken steps to secure the compromised account."

Google's Stadia fails to live up to user expectation

ANNA MENIN

@annafmenin

GOOGLE'S Stadia has been beset by user complaints that streaming delays are affecting services on the tech giant's new cloud-based gaming platform.

Early adopters have complained about heavy latency — delays between when they press a button and that action being carried out in-game, also known as lag — on the service, launched this week.

Google vice president of engineering Madj Bakar had claimed that games played via Stadia, which allows users to play games without the need for a console, would perform quicker than those run on a console or computer.

The tech giant warned users that Stadia requires a fast broadband or data connection, with some images circulated on social media indicating Google has suggested players should not use their internet connections for other activities while gaming.

One user complained said Google had essentially advised gamers: "Don't use the internet while using Stadia", accompanied by a screenshot of a troubleshooting page advising users not to stream other content while gaming.

Google said the firm was working to lower latency on the new platform.

Users complained about slow gameplay and long latency on the platform

"The overall Stadia system design is focused on low latency game play," said a spokesperson.

"We achieve this through the overall architecture and detailed design of the Cloud, endpoints, and input devices like the Stadia controller."

They added that Google was "optimistic about continued work around minimising lag concerns even further… We are working on lowering the end-to-end latency with our scaled deployment."

New York state attorney general set to investigate former Wework boss

ANNA MENIN

@annafmenin

EMBATTLED office space firm Wework and its founder are said to be under investigation by the New York state attorney general's office (NYAG).

NYAG is making inquiries into whether Wework founder and former chief executive Adam Neumann indulged in self-dealing to enrich himself, among other matters.

Self-dealing is when a person with fiduciary responsibility for a company behaves in a manner that takes advantage of their position and acts in their own interests, rather than in the best interest of their clients or shareholders.

Neumann was ousted as head of Wework last month in a deal netting him $1.7bn (£1.3bn) from rescuing investor Softbank.

While at the firm Neumann borrowed against his own stake in Wework, and had also revealed plans to charge parent the We Company $6m to use the trademark "We".

A Wework spokesperson yesterday confirmed it had been contacted by the office of the NYAG, following reports by Reuters.

"We received an inquiry from the office of the New York state attorney general and are cooperating in the matter," the spokesperson said.

SNOOPERS' CHARTER Dame Jayne-Anne Gadhia's fintech Snoop gets the green light

FINTECH startup Snoop, launched by ex-Virgin Money boss Dame Jayne-Anne Gadhia, was given approval yesterday by the UK's financial watchdog to become an information service provider for financial data, a key step in the company's ambitions. Snoop is an app that pledges to use consumer's financial information to deliver "personalised insights to help consumers avoid rip-offs and make the most of their money," automatically transferring them to better deals when they become available.

London-listed Asos delivery firm in talks for £300m go-private bid

JAMES WARRINGTON

@j_a_warrington

THE FOUNDER of Clipper Logistics, which provides delivery services for online retailers such as Asos and John Lewis, is said to be preparing a £300m bid to take the company private.

Steve Parkin, who founded Clipper in 1992, has approached fellow board members about the proposed takeover, Sky News reported.

Parkin is said to have teamed up with US private equity firm Sun Capital Partners for the bid, which comes five years after Clipper's London initial public offering.

The Leeds-based firm specialises in handling online orders and returns for retail customers including Asda, Marks & Spencer and Wilko.

Parkin, the firm's executive chairman, holds roughly a third of its shares. With the support of allies, he is understood to count roughly 40 per cent of the company's stock in favour of his takeover.

Clipper is expected to release a statement to the London Stock Exchange today confirming the offer.

Easyjet takes off with its net-zero emissions plan

ALEX DANIEL

@alexmdaniel

EASYJET yesterday became the world's first major carrier to offset all carbon emissions from its flights, as airlines come under mounting pressure to cut their environmental impact.

The budget carrier said the measure, which involves stopping deforestation in South America, installing solar panels in India and reducing wood-burning water sanitation in Uganda, would cost around £25m a year until 2022.

Chief executive Johan Lundgren said the firm would shoulder the cost, rather than the passenger, because it is "the right thing to do".

The promise came as the airline reported a 26 per cent fall in profit to £427m over the last year, which was at the upper end of expectations.

Lundgren added: "We recognise that offsetting is only an interim measure, but we want to take action on our carbon emissions now."

Lundgren said that although Easyjet could benefit commercially from its flights being less detrimental to the environment than others, this was not the reason for the decision.

"Customers increasingly expect companies to do something about [climate change]. But fundamentally, it's just the right thing to do," he said.

Commercial flights make up about two per cent of global emissions.

Shares rose 5.3 per cent to 1,344.5p.

Easyjet will combat growing concerns about airline emissions by offsetting them

BOTTOM LINE

FLYGSKAM, or "flight shame" is a movement that, until this year, few had heard of. Originating in Sweden, it describes the guilt felt by jet passengers for travelling by air and therefore contributing to the growing emissions of the aviation industry. But thanks to 16-year-old activist Greta Thunberg publicly chiding politicians on both sides of the Atlantic, it has caught on. On the face of it, this is not a positive trend for airline bosses. But yesterday, Easyjet became the first major airline to go net zero across its whole network of flights — "from today," boss Johan Lundgren emphasised. British Airways and Qantas have made similar promises which are yet to come into effect. So far, so good. But Lundgren is right to admit that carbon offsetting is only an "interim measure". Flying remains miles behind other modes of transport on, for instance, electric power, which most experts agree will have little impact on the mass aviation market within the next two decades. Meanwhile, air travel continues to grow, with airline emissions jumping 26 per cent between 2013 and 2018, and passenger numbers to double by 2037. Easyjet's quick reaction to calm consumers' concerns by auto-offsetting their flights is a good way to ease the flygskam of its passengers, but there is a long way to go. **ALEX DANIEL**

IN BRIEF

KAPTEN UNVEILS CITY'S FIRST ELECTRIC TAXIS

Ride-hailing app Kapten yesterday launched a fully electric fleet of vehicles, making it the first ride-hailing app in London to have an electric option on its app. It consists of 1,100 battery electric and plug-in hybrid vehicles that produce zero carbon emissions. The app said choosing the electric fleet will not be any more expensive than its conventional option.

LIDL TO PAY ENTRY LEVEL STAFF LIVING WAGE

More than 19,000 Lidl employees across the UK are set to get a pay rise as the supermarket brings its hourly rate in line with the living wage. Entry-level pay will rise from £9 to £9.30 per hour in stores outside of London and from £10.55 to £10.75 per hour within the M25 to meet recommendations from the Living Wage Foundation. The government's National Minimum Wage for over 18s is £6.15, rising to £7.70 for employees aged between 21 and 24, and £8.12 for over 25s.

PARIS MAYOR SLAMS AIRBNB OLYMPICS TIE-UP

The mayor of Paris has taken issue with a sponsorship deal between the Olympic Games — set to be hosted in Paris in 2020 — and Airbnb, saying the short-term rental firm pushes working people out of the housing market. Mayor Anne Hidalgo hit out against the tie-up, in which Airbnb will provide accomodation for Olympic athletes, saying it carried "risks".

Boeing receives order for 50 more of its grounded 737 jets from Kazakh firm

ALEX DANIEL

@alexmdaniel

BOEING's grounded 737 Max received another vote of confidence yesterday, as airlines announced plans to order up to 50 of the jets worth $6bn (£4.6bn) at list prices.

Kazakhstan's flag carrier Air Astana signed a letter of intent to buy 30 of the 737 Max 8 planes, which are banned from global airspaces after two fatal crashes in Indonesia and Ethiopia killed hundreds.

At the same time, the airline said it was confident that Boeing would be able to fix the problems with the 737 Max. Plans to return the jet to service have been pushed back again and again, most recently to early next year.

Boeing is still working to finalise the software and training changes needed for it to get approval from aviation regulators around the world.

"We are making flying affordable for the people of Kazakhstan," Air Astana chief planning officer Alma Aliguzhinova said. She added that deliveries would begin in 2021.

Separately, another airline signed a firm order for 10 Boeing 737 Max 7 and 10 Boeing 737 Max 10 jets, a person familiar with the matter told Reuters. The airline's name was not disclosed.

US FAA could overhaul its aircraft certification plan

ALEX DANIEL

@alexmdaniel

THE US aviation regulator, the Federal Aviation Administration, is considering plans to overhaul its certification process for aircraft.

The FAA's administrator Stephen Dickson told the Wall Street Journal yesterday the regulator could become more closely involved in the design of the aircraft.

It comes after two Boeing 737 Max jets crashed, killing 346 people, in two incidents widely linked to the plane's anti-stall feature.

The FAA has sustained heavy criticism for failing to test the feature properly, instead outsourcing large parts of the testing process to the manufacturer.

Dickson has been in charge of the FAA since August.

Equiniti shares suffer after 2019 guidance drops

EDWARD THICKNESSE

@edthicknesse

SHARES in British-based financial services firm Equiniti fell over 13 per cent yesterday after it announced that its full-year earnings would be towards the lower end of market expectations.

In a trading update, the company said earnings for the year were estimated at between £136m and £142m, due to weaker higher margin UK corporate activity. The company also said that its expectations for revenue would be at the upper end of its guidance of £550m to £567m.

Despite the change in guidance, Equiniti said that the company's performance had been reassuring. Client retention remained strong across the group, and it had secured new customers across all of its divisions.

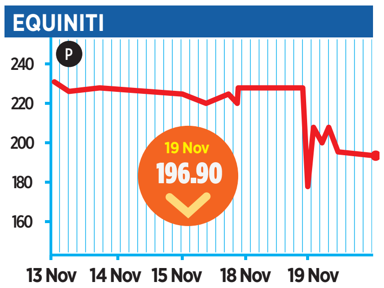
Equiniti's investment solutions division has continued to take market share, with new wins including Marshall and Vitec Group.

Growth in the intelligence solutions business was driven by a combination of remediation services and software sales.

The company added that there would be no more non-operating charges in the second half of the year.

In a statement the company said: "Whilst we expect the uncertainty in the macro environment to continue, Equiniti remains well positioned."

Shares fell 13.4 per cent to 196.9p.



Alpine resorts are in hot demand after interest cuts by Switzerland's National Bank

Negative interest rates help hike up demand for Swiss ski chalets

SEBASTIAN MCCARTHY

@SebMcCarthy

SWITZERLAND's ultra-wealthy are snapping up ski chalets as a way of protecting their money against a backdrop of negative interest rates.

As the skiing season draws near, rich Swiss residents are turning to Alpine resorts to store their capital rather than letting it depreciate in the bank.

Questions have been mounting over Switzerland's monetary policy experiment, which began five years ago when the National Bank took interest rates into negative territory.

The move, aimed at preventing their currency from appreciating too much, has seen high net worth individuals flock to property as a safe haven for their capital.

Google claims 2020 DfT data cloud contract

STEFAN BOSCIA

@Stefan_Boscia

THE DEPARTMENT for Transport (DfT) has awarded a major contract to Google, after previous criticism that Whitehall relies too much on Amazon Web Services (AWS).

The DfT has awarded the search giant a contract to become its data cloud provider from 2020. Google Cloud will set up and manage the department's data management system to ensure it becomes a so-called cloud-first organisation by June next year.

It comes after recent criticism that government departments rely too heavily on Amazon to provide digital services.

This has been touted by some as a potential security risk.

The announcement to award the DfT contract to Google Cloud was two years in the making, according to DfT chief investment officer Mark Lyons.

"The capabilities the platform offers are helping us to utilise data better to support decision-making, policy-making, reporting and governance, as well as provide new digital services to engage with citizens on transport related initiatives," he said.

WINDS OF CHANGE Renewables are set to provide half of UK's electricity by 2025

THE UK will have the highest renewables share of any European market excluding hydro by 2025, according to a new report from Moody's. It said the combination of falling wind power prices and the decline of coal generation were responsible.

Nostrum blames challenging year for oil prices as revenue falls 20 per cent

EDWARD THICKNESSE

@edthicknesse

6.95%

NOSTRUM, which focuses on oil and gas production in the Caspian basin, blamed a "very challenging" year as revenue dropped around 20 per cent.

Revenue for the first nine months of this year was $250.3m (£193.5m) in 2019, down from $311.4m in the same period last year. The company said that a 10.9 per cent average decrease in the price of Brent crude was responsible for the drop.

The firm also reported sales volumes of 27,515 barrels of oil equivalent per day for the quarter, down 9.9 per cent from 30,523 barrels a year before. Profit for the period was $3.5m, with earnings before tax also down nearly 16 per cent to $158.3m.

The company, which has 44 wells in production, faced disappointment at two sites during the year.

Initial testing of well 361 in the Vorobyovsky reservoir failed to show any commercial flow of oil, while extensive testing of well 41 in the Frasnian reservoir has likewise been unable to sustain a commercial flow.

Nostrum said it did not expect any production from the well in 2019, but was considering whether it could take any other approach to production at the reservoir.

Despite the news, shares rose nearly seven per cent to 22.3p.

The firm benefited from people starting their own low-budget audio projects

Audio firm Focusrite records strong annual growth but warns on future

JAMES WARRINGTON

@j_a_warrington

7.78%

SHARES in audio equipment firm Focusrite dropped almost eight per cent yesterday as it warned of a more subdued first quarter of trading following a bumper year of growth.

The Aim-listed company posted revenue of £84.7m for the 12 months to the end of August, up almost 13 per cent on last year, while pre-tax profit rose from £11.7m to £13m.

Focusrite, which acquired German studio monitor firm Adam Audio for €18m (£15.4m) in July, hiked its dividend more than 15 per cent from 3.3p to 3.8p.

"I am very proud to present another set of positive results, following an extremely busy year for the group, with both top line revenue and profit growing and the successful completion of our first major acquisition," Carroll said.

However, the firm's share price took a 7.8 per cent tumble to 545p as chief executive Tim Carroll warned first-quarter revenue was likely to be lower than last year.

Focusrite said its more cautious outlook came as a result of tough comparative figures last year, when it lifted prices in response to an increase in US import tariffs.

Storage firm Big Yellow's profit rises 50 per cent

ANNA MENIN

@annafmenin

BIG YELLOW's pre-tax profit jumped over 50 per cent in the first half thanks to a higher revaluation gain, as the self storage firm reported increased revenue despite the "less than helpful" economic and political environment.

For the six months ending 30 September Big Yellow's profit before tax increased 56 per cent to £95.8m, up from £61.4m a year earlier.

The group reported a 3.4 per cent increase in revenue to £64.3m, with a 4.2 per cent increase in like-for-like revenue, which Big Yellow said was driven by a growth in average occupancy and rate.

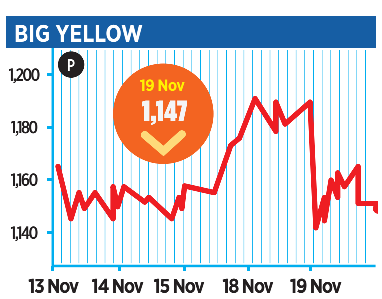
The self storage firm reported basic earnings per share of 57.6p for the first half, a 48 per cent increase on last year, and announced an interim dividend per share of 17.1p.

"The economic and political environment is currently less than helpful, however despite this we have continued to deliver growth in revenue, cash flow and profit," said chief executive Nicholas Vetch.

Big Yellow is focusing on expanding its existing base of 75 stores, and the acquisition of development sites in Slough, Hayes and Harrow takes its pipeline to 13 sites.

Yesterday's results were boosted by a strong revaluation surplus for open stores during the period, which hit £55.7m. It also reported a revaluation uplift of £5.2m on investment property under construction.

Shares fell 3.8 per cent to 1,147p despite the announcements.



Talks continue between RMT and South Western over strike action

ALEX DANIEL

@alexmdaniel

CRUNCH negotiations between RMT union and South Western Railway took place yesterday, in a bid to avert 27 days of strikes over the Christmas period.

Union bosses and the rail franchise are still clashing over a dispute involving the role of guards on trains.

Drivers and guards will strike from 2 December until the New Year, only stopping for a brief period around the General Election on 12 December and for Christmas Day and Boxing Day, when trains do not run anyway.

Downing Street has called the action "unacceptable".

Negotiations are taking place under the watchful eye of Acas, the conciliation service, in a bid to find an agreement. The union has said every train needs a guard as well as a driver, but South Western has refused to give it assurances that this will be the case in coming years.

Mick Cash, the RMT's general secretary, said: "We enter into these talks in good faith as always."

Mothercare folds after failure to cater to online shoppers

Stephan Shakespeare

MOTHERCARE has revealed that it's going into administration, 58 years after it was founded, following unsuccessful efforts to find a buyer Around 2,500 UK jobs are now on the line.

The company's future was already in doubt, having recently admitted that in-store sales were down 23.2 per cent and online sales down 12.1 per cent.

YouGov data shows consumer perception of the brand has been dominated by negative headlines since the beginning of month. Buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) have fallen from an already low plus 0.7 on 1 November to minus 16.4.

Similarly, Impression scores (whether someone has a positive or negative impression of a brand) also fell 6.1 points from plus 13.3 to plus 7.2.

Retail analysts have linked Mothercare's issues to the rise in competition from supermarkets, fast fashion brands and the internet.

Mothercare isn't the only high street retailer aimed at new parents to have suffered recently — nursery brand Mamas &Papas also called in administrators this month. This does suggest that competition is being felt across the industry from those who can provide goods quickly, en masse and delivered to the home.

Brits who are expecting a baby are 12 per cent more likely to think that online shopping makes their life easier than the rest of the population (78 per cent versus 66 per cent). Low prices aren't the biggest pull factor for expectant parents — 38 per cent shop online because they're using online exclusives and special offers, while 16 per cent do so because they're purchasing through adverts.

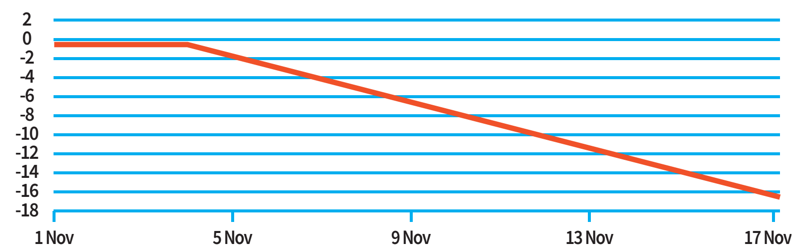
Almost three-quarters (72 per cent) of Brits with children aged eight and under — the age bracket Mothercare caters for — have a positive impression of the brand. But that was not enough to keep the business going if it didn't cater to the shopping habits of its core customers.

Stephan Shakespeare is chief executive of YouGov

CONSUMER PERCEPTION OF MOTHERCARE DOMINATED BY NEGATIVE NEWS

Buzz score: a net measure of whether consumers have heard anything positive is negative about the brand in the last fortnight

Source: YouGov BrandIndex



UK retail giants shutter almost 6,000 branches

JESS CLARK

@jclarkjourno

MAJOR UK high street chains have closed almost 6,000 stores so far this year as the retail industry continues to struggle with high rents, business rates and slumping sales.

Retailers with 10 or more stores have shuttered 5,834 branches between 1 January and 30 September, an increase of 77 per cent on last year.

During the period, 333 shops were closed using company voluntary arrangements (CVAs), a controversial restructuring process that allows retailers to shut shops and seek rent cuts.

In total 708 stores were closed due to administration, and 4,793 were shut down as part of cost-cutting programmes, according to reports, citing research by the Centre for Retail Research. Jack Wills, Patisserie Valerie and Karen Millen are among the well-known high street retailers to shutter stores so far this year.

Mothercare recently announced all of its 79 UK stores will close, putting thousands of jobs at risk, after deciding its UK retail arm was not profitable.

A second parent and baby retailer, Mamas & Papas, closed six stores through a pre-pack administration deal just days later, while card retailer Clintons is preparing to ask landlords to vote on its CVA plans.

Retailers have cited business rates as a key issue in the upcoming election, and called on the next government to do more to help the struggling UK high street.

Last month the Federation of Small Businesses (FSB) urged the chancellor to change the rules on business rates. The FSB said small retailers whose rateable property value is under £51,000 should be allowed to claim up to 50 per cent off their rates bills.

OK BOOMER Fox applies for trademark on viral slogan for new reality TV show name

FOX has become the latest firm to attempt to trademark the phrase "OK, Boomer" — a way of mocking older generations for being out of touch. The slogan has gone viral in recent weeks, even being used by New Zealand MP Chloe Swarbrick in parliament.

Homeserve hits higher revenue amid expansion

JOE CURTIS

@joe_r_curtis

EMERGENCY repairs business Homeserve posted a revenue jump of 13 per cent in its latest half-year results.

That led it to hike its interim dividend as it announced a $140m (£108m) deal for a controlling stake in US firm eLocal, as it boosts its presence across the pond.

Revenue rose 13 per cent year on year to hit £457.7m in the six months to the end of September.

Profit before tax inched up two per cent to £19.7m while basic earnings per share climbed nine per cent to 5p. Operating profit increased 17 per cent to £70.9m.

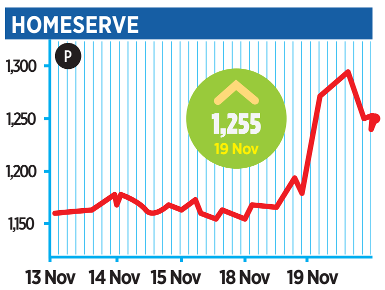
The strong results came despite a one per cent decline in customer numbers to 8.2m.

Homeserve cited a strong performance in its membership businesses, such as heating, ventilation and air conditioning services.

It saw strong profit growth in the US, where customer numbers have hit 4.2m, as well as the UK, where operating profit rose 38 per cent to £14m, over its half-year.

Richard Harpin, founder and group chief executive, said: "I am very pleased with our financial performance and strategic progress in the first half of this year." He added that the eLocal stake gave Homeserve a "profitable entry into North America."

Shares rose 4.8 per cent to 1,255p.



The ongoing trade war between the US and China has stalled global markets

US-China trade war uncertainty takes toll on LED maker Dialight

SEBASTIAN MCCARTHY

@SebMcCarthy

19.40%

SHARES in Dialight, the UK's leading LED maker, crashed yesterday as the firm warned that full-year profit will be hit by the ongoing US-China trade war turmoil.

The LED lighting group's share price plummeted 19.4 per cent to 243p yesterday after it said signs of recovery have been hampered by a slowdown in global markets.

Citing a weak October and difficulty over predicting the timing of orders, the firm expects earnings before interest and tax to be in the range of £5m to £8m. In July the group issued a profit warning and announced the departure of its boss.

Slack shares fall over Microsoft Teams growth

AMBHINI AISHWARYA

MICROSOFT yesterday said its workplace messaging app, Teams, has more than 20m daily active users, up from 13m users in July.

The software maker offers the app as a free add-on platform to its Office 365 users. Through Teams, users can start a chat, share files, make calls and hold web conferences.

Microsoft Teams, used by companies like General Electric and SAP, competes with popular messaging rival Slack.

Slack, whose customers include Electronic Arts and Nordstrom , reported over 10m active users in the second quarter ended 31 July.

Shares in Slack closed down 8.4 per cent following the news. The firm's stock has dropped roughly 45 per cent since its opening day of trading in June.

"Slack continues to see unmatched engagement on our platform with 5bn weekly actions, including 1bn mobile actions," a Slack spokesperson told CNBC.

Microsoft Teams also competes with Workplace by Facebook and Cisco's Webex Teams in a market that continues to crowd.

Reuters

LOOK SHARP Tailoring giant Moss Bros recruits former Ted Baker finance chief

SUIT retailer Moss Bros has appointed former Ted Baker interim chief financial officer Bill Adams as its new finance chief. Adams, who previously held positions at Argos and Homebase, will join the company in February next year.

London urged to become 'more open' through local authorities

STEFAN BOSCIA
@Stefan_Boscia

LOCAL authorities should take more control of privately-owned public spaces to make them more accessible, according to a new report.

Centre for London, a think tank dedicated to improving the capital, has today released a study into the management of public spaces throughout the city.

The study — commissioned by mayor of London Sadiq Khan — outlined 10 case studies of privately-owned public spaces, including the Square Mile's Paternoster Square at St Paul's Cathedral that the rest of London should look towards.

It suggested local authorities need to have more powers to make these spaces "open, permissive and welcoming" to all by easing restrictions.

It also recommended having less security and policing in some of these squares to encourage their usage by a wider cross-section of the public.

Centre for London research manager Nicolas Bossetti said "tensions have grown" over the regulation of London's public spaces.

"Successive mayors of London have sought to set out baseline principles for the public realm — covering both privately and publicly-owned spaces from streets to parklands — but these must go further," he said.

The new report fits in with Khan's Good Growth by Design programme, which aims to make London a "more inclusive" city by appointing diverse architects for projects in the capital.

Virgin Media website crashes as provider denies broadband cut

JOE CURTIS
@joe_r_curtis

VIRGIN Media broadband customers complained after being left without internet yesterday, but the company denied it has suffered a major outage.

Virgin Media's status checker, which allows users to check the level of service in their local area, was inaccessible, with the company saying it was undertaking "essential work on our systems".

Hundreds of customers complained about the issues, with 75 per cent reporting problems with their wi-fi and 19 per cent citing issues connecting on their mobile phones, according to Down Detector, a site that tracks social media complaints about outages.

Lib Dem pledges Oyster donation

STEFAN BOSCIA
@Stefan_Boscia

THE £400m left unused on London's Oyster cards should be given to the homeless, the Liberal Democrats' 2020 mayoral election candidate urged yesterday.

Siobhan Benita, a civil servant running for London mayor, said the money would be donated to homeless shelters if she is elected.

ADVERTISEMENT FEATURE

Getting an entire investment management industry to agree on a framework to help navigate the complex world of responsible investment is no easy task. But after talks with more than 40 firms, the Investment Association (IA) had a go and launched various definitions on Monday.

So does it make things any clearer and, importantly when talking about ethical investing, is it sustainable?

Moira O'Neill, ii's head of personal finance, believes it falls short. She says: "It's never easy reaching a common consensus, least of all when it comes to ethical investment, so this is an important milestone. But while there have been a few steps forward, there have also been some steps back.

"We welcome the principle of having three components to the responsible investment framework but the new common language being spoken has evolved little from where we are today. Many investors will be unable to speak it. Words like 'positive tilt', 'sustainability themed', 'private impact investing', 'SDG Funds' and 'norms' are classic ethical alphabet soup – albeit sustainably sourced.

"Our own ethical investing long-list breaks funds into three categories - 'Avoids, Considers, Embraces' – an approach deliberately designed to be consumer friendly.

"The idea of having a 'firm level', as well as 'fund level' framework is interesting, but in some ways gives investors additional scope for confusion. We are a long way from seeing the whole industry incorporating ethical principles into their wider business. If it makes investors feel they need to start doing due diligence operationally as well as at the funds level, it may make ethical investing seem even more overwhelming than it already is.

Moira O'Neill, head of personal finance at interactive investor

"Finally, next year IA members will also be asked to identify which funds should be classified as having responsible investment characteristics to help bring further clarity to this market, and this will inform the IA statistics. We would have liked to see an independent body making calls on how rigorous an ethical policy is, rather than leaving it to the managers."

Rebecca O'Keeffe, head of investment at ii, agrees the new framework still has some way to go to address the wider industry issues around ethical investing. She adds: "The IA's attempt is to be welcomed but it cannot solve the inherent tension within the industry as to what makes an ethical stock. Plus, it does not address the problem of the huge subjectivity that surrounds ethical investing.

"One of the big problems that affects all attempts to identify ethical funds into broad generic categories is that they cannot differentiate between shades of green within individual groupings. For example, having an 'exclusions' category is obvious and fairly common across the industry. However, it doesn't discriminate between those funds that screen out two thirds of sectors and stocks, versus those that have a more nominal approach and screen out less than 5% of investments."

> "It's never easy reaching a common consensus, least of all when it comes to ethical investment.

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

interactive investor

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LONDON REPORT

FTSE continues three-day rise on China hopes

LONDON's FTSE 100 shed most of its earlier gains but still managed to close higher yesterday, as sentiment was supported by a surge in safety equipment maker **Halma** and hopes of more stimulus from economic powerhouse China.

Continuing optimism after polls showed Conservatives in the lead ahead of December's snap election helped domestic stocks outperform.

The FTSE 250, which had jumped over one per cent earlier, ended with a 0.4 per cent gain, still hovering at a 14-month high.

Markets are viewing a prospective Tory victory as a positive on hopes that Prime Minister Boris Johnson, with a majority in parliament, will be able to reduce uncertainty by delivering Brexit on or before the 31 January deadline.

The blue-chip index added 0.2 per cent thanks in part to Halma, which climbed 8.5 per cent after an upbeat half-year report. Rival **Intertek** also advanced 3.7 per cent.

Asia-focused banks **HSBC** and **Prudential** also boosted the blue-chip bourse after China's surprise lending rate cut spurred bets that more fiscal easing would follow.

On the Sino-US trade front, a CNBC report on Monday termed Beijing's mood about a deal as "pessimistic". This was followed by Washington granting a 90-day extension allowing US firms to continue doing business with China's Huawei.

With a plethora of conflicting headlines on where talks stand and how much progress has been made, traders are still awaiting concrete details before making further bets. Among mid-caps, **Puretech Health** led gains as it soared 16.5 per cent, a day after a schizophrenia drug from its affiliate **Karuna Therapeutics** met the main goal in mid-stage trial.

Puretech Health shares hiked 16.5 per cent yesterday

That was complemented by a 5.3 per cent rise in budget airline **Easyjet** after it posted annual profit toward the top end of its expectations. The carrier also announced its intention to operate net-zero carbon flights.

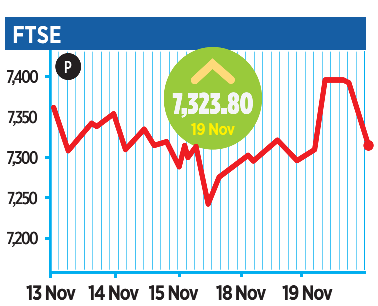
Outsourcing firm **Equiniti** booked its worst day on record after a profit warning and tumbled 13 per cent.

TOP RISERS

1. **Halma** Up 8.45 per cent
2. **Intertek** Up 3.69 per cent
3. **NMC Health** Up 3.59 per cent

TOP FALLERS

1. **Ferguson** Down 2.12 per cent
2. **SSE** Down 1.53 per cent
3. **Persimmon** Down 1.51 per cent



BEST OF THE BROKERS

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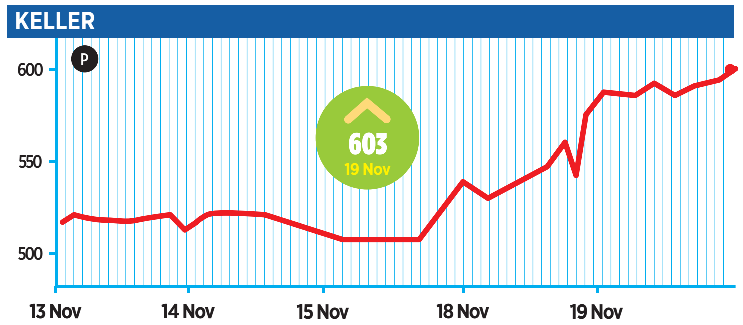
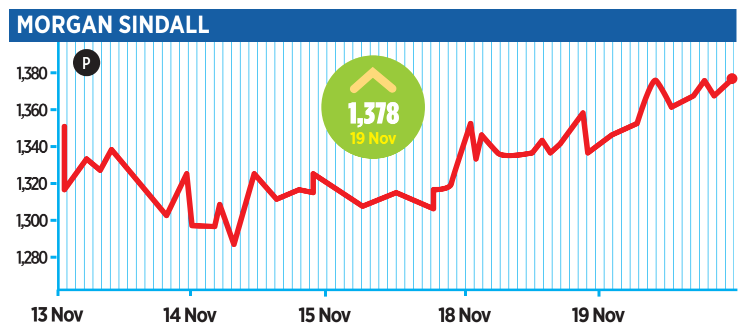
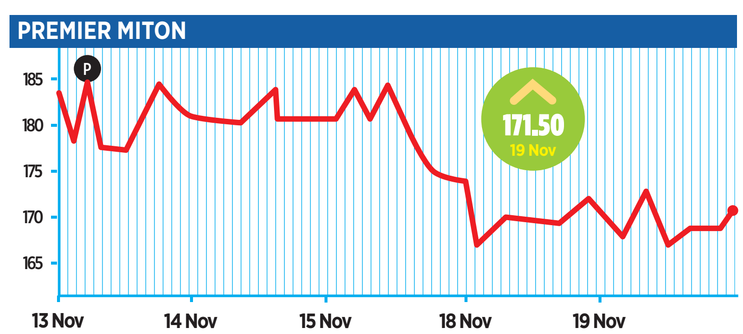


Specialist geotechnical contractor Keller updated the market on its trading for the period ended 31 October yesterday — and there were no surprises. The firm said that as anticipated, trading in North America had seen increased momentum in the important fourth quarter. Peel Hunt analysts said: "The 10-month trading update from Keller mostly reassured with only minor tweaks to forecasts from the inevitable spread of end market performances." They upgraded it to a "buy" rating and a target price of 790p.



Construction and infrastructure company Morgan Sindall has been appointed to a project with an estimated gross development value of £650m. It comes after it last week upgraded its full year performance guidance in a trading update, sending its shares up around 3.5 per cent on the news. Liberum analysts said this was set to continue rising, giving it a 1,530p target price and a "buy" rating. They said: "Yesterday's senior management forum further highlighted management's focus on contract selectivity, rather than growth at the expense of margins."



Premier Miton launched last week, as the merger between two fund houses completed. The entity manages £11bn assets under management and would have been the fifth largest net seller of retail funds in the UK market in 2018. Liberum analysts said: "The Miton merger has multiple benefits, it creates a larger group with complementary products and distribution, it leads to greater diversification of fund management teams... and creates a stronger platform to retain and attract talent." They gave it a "buy" rating and a 212p target price.

NEW YORK REPORT

Retail drags on Wall St as Dow ends record run

THE DOW Jones Industrial Average fell from record levels while the S&P was flat yesterday as dour forecasts from retailers **Home Depot** and **Kohl's** fueled worries about consumer spending while uncertainty over the US-China trade dispute simmered in the background.

The tech-heavy Nasdaq was the best-performing of the three indexes, with support from **Facebook** and **Broadcom** helping to counter a drag from **Qualcomm** after the chip maker held an investor meeting.

Home Depot fell 5.2 per cent and was the top drag on the benchmark S&P 500 and blue-chip Dow after the number one US home improvement chain cut its 2019 sales forecast for the second time this year.

Kohl's slumped 19.3 per cent as the department store operator slashed its annual profit forecast after falling short of quarterly comparable sales and earnings estimates.

Expectations of a US-China trade deal and a largely better-than-expected third-quarter corporate earnings season have fuelled a Wall Street rally over recent weeks, helping all three indexes set record highs.

The energy sector was the S&P's biggest percentage decliner as oil prices fell on concerns about excess global supply and limited progress toward resolving the US-China trade dispute, which has clouded the demand outlook.

Investors will be watching for earnings reports from other retailers, including **Lowe's**, **Target** and **Nordstrom** later this week.

They will also look for more details on the Federal Reserve's monetary policy stance from today's release of the central bank's minutes from the latest policy meeting, in which it cut interest rates for the third time this year but signaled it may be done with rate easing for now.

AT&T fell 3.9 per cent after Moffett Nathanson downgraded the US telecommunications service provider to "sell" from "neutral."

Chip maker **Broadcom** rose 2.5 per cent after a Morgan Stanley upgrade to "overweight" from "equal-weight".

CITY MOVES WHO'S SWITCHING JOBS

ALLSOP

Leading property consultancy Allsop has appointed Jamie Hopkins to its board as non-executive director. Jamie is the former chief executive officer of Workspace, a leading provider of business space, having served in the role since 2012. Scott Tyler, senior partner at Allsop, said: "We are delighted to welcome Jamie to our board. His significant experience of running a FTSE 250 company will bring diversity of thought, while his excellent understanding of business and the property sector will be hugely beneficial to us and our future growth." Jamie commented on his new appointment, saying: "Allsop is a renowned market leading property consultancy with an exceptional track record. I'm looking forward to helping the management team develop its growth plan and continue its success in the sector."

BAKER MCKENZIE

Leading global law firm Baker McKenzie has announced that Alex Chadwick has been re-appointed managing partner of the London office for a second term. The term is for three years, effective from 1 January 2020. Alex, a tax partner, joined Baker McKenzie as a trainee in 1990 and made partner in 1999. He headed the firm's tax practice group in London and was on Baker McKenzie's Europe tax transactions steering committee, before being appointed London managing partner in 2016. Over the past three years under Alex's leadership as managing partner the London office has seen a period of significant growth, including a 40 per cent increase in London revenues. Commenting on his re-appointment Alex said: "I am very honoured to be elected managing partner of Baker McKenzie in London once more. I am grateful to have an opportunity to build on the progress we have achieved so far and to continue expanding Baker McKenzie's presence in London, as the City remains a vitally important financial centre for the firm."

SAGA

Saga, the UK's specialist in products and services for people aged 50 and over, has announced the appointment of Cheryl Agius as chief executive officer (CEO) of insurance. Cheryl will lead all aspects of the insurance business and will be responsible for insurance strategy. Cheryl joins from Legal & General with over 25 years' experience in insurance, retirement and pensions, where she was most recently CEO of its general insurance business. Before Legal & General, Cheryl held roles with Aon Hewitt, Lloyds TSB and Towers Watson. Cheryl commented on her new role: "I am delighted to be joining Saga to lead the next phase of growth. Saga has a great brand and has demonstrated market leading innovation."

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7323.80	20528.48	4045.94	27934.02	8570.66	3120.15
16.10	87.98	10.47	102.20	20.72	1.88

£					
/€	1.1671	0.0027	€/$	1.1075	0.0007
/$	1.2925	0.0037	€/£	0.8569	0.0020
/¥	140.38	0.3800	€/¥	120.28	0.0500

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	101.19	-0.01	105.2	101.2
Tsy 8.000 21	111.40	-0.02	118.3	111.4
Tsy 2.500 24	363.10	-0.34	377.9	360.6
Tsy 5.000 25	123.37	0.02	126.0	122.9
Tsy 4.250 27	129.07	0.07	132.8	125.2
Tsy 6.000 28	147.31	0.09	152.1	143.1
Tsy 4.125 30	378.51	0.06	404.2	364.2
Tsy 4.250 32	139.85	0.03	146.4	131.7
Tsy 4.250 36	147.50	-0.01	155.7	135.3
Tsy 4.750 38	161.96	-0.04	171.8	147.0
Tsy 4.250 46	168.28	-0.06	181.0	146.4
AEROSPACE & DEFENCE				
BAE Systems	578.6	2.6	588.2	443.9
Cobham	160.7	5.8	168.3	96.8
Meggitt	637.8	7.8	643.0	458.0
QinetiQ	340.0	2.0	351.6	267.0
Rolls-Royce	729.2	0.6	988.4	702.0
Senior	183.0	-1.6	260.0	174.0
Ultra Electronics	2140.0	-4.0	2252.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	442.5	-29.7	1374.4	399.3
TI Fluid Systems	214.0	-1.5	223.0	155.2
BANKS				
Barclays	170.4	0.1	172.8	136.2
BGEO Group	1444.0	-30.0	1755.0	1252.0
HSBC Hldgs	580.7	5.7	680.6	570.3
Lloyds Banking	59.5	-0.3	66.6	48.6
Royal Bank of Scot	222.7	-2.2	270.4	177.7
Standard Chartered	696.6	-1.0	736.8	575.7
TBC Bank Group	1230.0	-64.0	1706.0	1150.0
Virgin Money UK	143.3	2.6	220.1	104.4
BEVERAGES				
Barr (AG)	605.0	0.0	975.0	540.0
Britvic	967.5	4.5	1068.0	782.5
Coca-Cola HBC AG	2428.0	-26.0	3074.0	2246.0
Diageo	3118.5	11.5	3625.5	2701.0
CHEMICALS				
Croda International	4800.0	80.0	5375.0	4564.0
Elementis	176.6	4.6	199.1	129.8
Johnson Matt	3200.0	35.0	3454.0	2620.0
Synthomer	295.6	-1.0	429.6	279.0
Victrex	2376.0	16.0	2676.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	227.2	0.6	295.0	194.2
CRH	2880.0	6.0	2887.0	1971.5
Galliford Try	708.5	5.5	797.0	512.0
Grafton Group	837.0	16.5	937.0	630.0
Ibstock	252.0	-6.6	262.0	193.1
Marshalls	748.0	14.5	748.0	415.2
Polypipe Group	470.0	-6.4	477.0	312.8
DIVERSIFIED INDUSTRIALS				
Smith (DS)	379.2	-3.7	388.1	292.2
Smiths Gp	1658.5	46.0	1692.0	1340.0
Smurfit Kappa Gp	2696.0	-32.0	2760.0	1934.0
Vesuvius	416.6	4.6	642.0	341.0

	Price	Chg	High	Low
ELECTRICITY				
Contour Global	208.5	-1.5	222.5	159.1
Drax Gp	285.6	-10.6	413.8	251.0
SSE	1316.0	-20.5	1336.5	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	2059.0	160.5	2094.0	1282.0
Morgan Advanced	275.4	0.2	281.2	232.4
Oxford Instruments	1564.0	2.0	1592.0	842.0
Renishaw	3848.0	16.0	4670.0	3232.0
Spectris	2713.0	115.0	2898.0	2188.0
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	292.0	0.0	306.5	249.7
Aberforth Smlr Cos	1352.0	12.0	1352.0	1114.0
Alliance Trust	811.0	1.0	838.0	672.0
AVI Global Trust	766.0	3.0	781.0	660.0
Baillie Gifford Japan	821.0	5.0	840.0	663.0
Bankers InvTst	945.0	4.0	970.0	766.0
BlackRock Smaller	1532.0	12.0	1532.0	1160.0
BMO Global Smaller	138.2	0.1	140.6	122.0
Caledonia Inv	3030.0	5.0	3110.0	2740.0
City of London IT	420.0	1.5	431.5	376.0
Edin Inv Trust	599.0	3.0	652.0	535.0
European Opp	802.0	10.0	875.0	666.0
F&C Investment	724.0	-1.0	731.0	616.0
Fidelity China SPE	217.5	4.0	250.0	183.4
Fidelity Euro Values	253.0	-0.5	257.5	202.0
Fidelity Spec Val	268.0	1.0	270.0	220.0
Finsbury G&I Tst	888.0	2.0	958.0	741.0
GCP Infra Inv	131.4	0.0	131.6	122.4
Genesis Emerging	759.0	0.0	785.0	618.0
Greencoat UK	145.6	0.0	148.8	124.4
Harbourvest Glb	1684.0	8.0	1786.0	1326.0
Herald Inv Trust	1356.0	6.0	1364.0	1055.0
HICL Infr	169.4	0.0	174.0	156.6
JPM American	474.0	0.0	494.5	386.5
JPM Emerg Mkt	988.0	1.0	1066.0	794.0
JPM Indian IT	722.0	2.0	790.0	633.0
JPM Japan IT	453.5	-2.0	462.0	367.0
Jupiter Fund Mngt	368.0	5.5	432.0	287.6
Law Debenture	606.0	2.0	618.0	534.0
Mercantile IT	234.0	1.5	234.0	168.0
Monks Inv Tst	916.0	3.0	964.0	710.0
Murray Intl Tst	1202.0	-4.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.7	0.0	91.5	87.6
Pantheon Intl Partn	2275.0	-15.0	2330.0	1955.0
Perpetual Inc & Grth	311.0	-1.5	339.0	284.5
Pershing Square	1420.0	6.0	1570.0	990.0
Personal Assets Tst	42100.0	0.043150.0 38900.0		
Polar Cap Tech Tst	1484.0	8.0	1500.0	1066.0
Renewables Infra Gp	126.4	0.6	133.2	109.6
RIT Cap Partners	2150.0	0.0	2170.0	1892.0
Riverstone Energy	426.5	-13.5	1196.0	426.5
Schroder Asia	449.5	2.0	469.5	389.0
Scottish Inv Tst	812.0	-1.0	843.0	748.0
Scottish Mortgage	510.5	-1.5	568.5	441.4
Sequoia Econ Infra	115.6	0.2	117.6	108.5
Smithson Inv	1248.0	8.0	1280.0	1000.2
Syncona	221.5	0.5	294.0	213.5

	Price	Chg	High	Low
Temple Bar IT	1344.0	16.0	1366.0	1116.0
Templeton Em Mkts	790.0	4.0	829.0	670.0
Vietnam Enterprise	490.5	1.5	509.0	421.5
VinaCapital Vietna	335.5	-1.5	357.5	323.0
Witan Invest	219.5	0.5	225.5	189.6
Wwide Healthcare	2845.0	25.0	2845.0	2325.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	190.2	-2.4	262.9	158.9
Talktalk Telecom	104.6	-0.3	130.0	96.5
Telecom Plus	1328.0	48.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	2050.0	-14.0	2476.0	1217.0
Morrison (WM)	200.0	0.7	251.2	176.9
Ocado Gp	1166.5	2.5	1435.0	749.8
Sainsbury(J)	212.3	2.7	318.0	177.1
SSP Group	655.0	-1.0	721.0	608.0
Tesco	235.1	-0.2	253.0	189.6
FOOD PRODUCERS				
Assoc British Foods	2436.0	-29.0	2575.0	2041.0
Bakkavor	125.0	-3.8	170.0	93.3
Cranswick	3196.0	-22.0	3408.0	2472.0
Greencore Gp	243.4	-3.5	246.9	162.8
Hilton Food Gp	1008.0	-2.0	1088.0	884.0
Tate & Lyle	702.2	-5.2	800.4	658.4
Unilever	4557.5	-9.5	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1670.0	5.0	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1055.0	12.0	1184.5	756.2
Ashmore Gp	486.2	-2.8	542.5	351.2
Brewin Dolphin	336.6	3.4	342.8	287.6
Close Brothers	1450.0	20.0	1605.0	1227.0
Coats Group	73.3	-0.8	91.3	69.1
Finablr	177.0	-1.6	179.0	140.2
Hargreaves Lans	1817.5	41.5	2433.0	1633.0
IG Gp	664.6	2.2	667.2	474.8
Integrafin Holdings	395.5	7.5	406.1	271.8
Intermediate Capital	1521.0	27.0	1521.0	918.5
Intl Public Prtnshps	160.6	0.6	165.4	146.8
Investec	436.7	7.3	518.6	395.3
IP Group	58.6	0.5	122.0	55.7
John Laing Gp	372.8	7.4	402.0	298.2
London Stock Exch	6896.0	56.0	7514.0	3867.0
Man Group	144.7	1.6	175.2	126.8
Onesavings	368.2	4.6	447.4	313.6
Paragon	507.5	5.5	518.0	379.2
Plus500	761.6	-3.4	1647.0	495.0
Provident Fin	430.0	-3.0	658.6	356.0
Quilter	141.2	-0.2	156.6	110.6
Rathbone Brothers	2135.0	5.0	2540.0	2075.0
Schroders	3252.0	43.0	3262.0	2334.0
TP ICAP	369.1	0.3	377.7	270.0
GENERAL RETAILERS				
B&M	387.0	0.4	399.6	278.6
Card Factory	156.3	-6.4	209.0	151.2
Dixons Carphone	119.9	0.6	167.2	104.9
Dunelm Gp	809.5	-17.0	981.0	482.8
Howden Joinery Gp	617.4	2.6	617.4	416.4

	Price	Chg	High	Low
Inchcape	639.5	-4.0	678.0	519.5
JD Sports Fashion	760.0	-10.0	781.0	318.5
Just Eat	754.0	4.0	812.0	535.0
Kingfisher	208.8	-0.9	266.2	185.9
Marks & Spencer	186.0	4.5	309.6	163.9
Next	6640.0	-86.0	6850.0	3991.0
Pets at Home Gp	207.0	-1.2	239.4	111.5
Sports Direct Intl	330.0	-1.2	331.2	214.0
Vivo Energy	124.2	-0.6	139.5	105.6
WH Smith	2324.0	-22.0	2346.0	1697.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	187.5	-0.9	202.8	118.5
Mediclinic Intl	396.9	0.4	401.3	293.4
NMC Health	2594.0	90.0	3678.0	1801.5
Smith & Neph	1663.0	-10.5	1990.0	1380.5
UDG Hlthcare	798.0	8.0	821.0	551.0
HOUSEHOLD GOODS				
Barratt Devel	652.2	-3.2	683.0	434.0
Bellway	3304.0	-2.0	3536.0	2419.0
Berkeley Grp Hldgs	4529.0	-53.0	4589.0	3226.0
Bovis Homes Gp	1161.0	-7.0	1226.0	828.0
Countryside Prop	370.0	0.2	371.4	276.8

MAIN CHANGES UK 350

Risers		%	Fallers		%
Puretech	290.00	16.5	Equiniti	196.90	-13.4
Halma	2059.00	8.5	Aston Martin	442.50	-6.3
easyJet	1344.50	5.3	Future	1444.00	-5.5
Sanne Group	573.00	4.9	TBC Bank Group	1230.00	-4.9
Homeserve	1255.00	4.8	Card Factory	156.30	-3.9
Spectris	2713.00	4.4	Big Yellow Gp	1147.00	-3.8
Cineworld Group	199.25	4.3	Drax Gp	285.60	-3.6
Cobham	160.65	3.8	Riverstone Energy	426.50	-3.1
Telecom Plus	1328.00	3.8	Network Int	516.00	-3.0
Intertek Gp	5502.00	3.7	Bakkavor	125.00	-3.0

	Price	Chg	High	Low
Crest Nicholson	369.0	1.4	435.2	309.4
McCarthy & Stone	136.5	-1.0	158.8	123.5
Persimmon	2474.0	-38.0	2512.0	1836.0
Reckitt Benckiser	5923.0	8.0	6703.0	5593.0
Redrow	649.0	-5.0	654.0	460.8
Taylor Wimpey	173.9	-0.5	192.2	129.3
INDUSTRIAL ENGINEERING				
Bodycote	834.5	18.5	903.0	652.0
Hill & Smith	1385.0	42.0	1385.0	1049.0
IMI	1116.5	12.0	1136.0	870.0
Melrose Ind	224.0	1.6	226.0	146.3
RHI Magnesita	3918.0	-10.0	5000.0	3318.0
Rotork	341.2	6.6	341.2	235.7
Spirax-Sarco	8550.0	215.0	9400.0	5900.0
Weir Gp	1413.0	8.0	1814.0	1240.0
INDUSTRIAL METALS				
Evraz	360.5	2.5	709.4	351.0
Ferrexpo	142.2	4.9	301.3	123.0
INDUSTRIAL TRANSPORTATION				
BBA Aviation	307.8	2.0	324.8	207.0
Clarkson	2750.0	0.0	2900.0	1878.0
Fisher (James)	1850.0	-12.0	2260.0	1600.0

	Price	Chg	High	Low
Royal Mail	232.5	2.3	340.0	188.4
LEISURE GOODS				
Games Workshp	5710.0	-30.0	5740.0	2800.0
LIFE INSURANCE				
Aviva	418.3	3.8	438.8	352.3
Lancashire Hldgs	725.0	20.0	746.0	561.5
Legal & General	279.2	-1.5	291.2	216.7
Phoenix Gp	718.8	-1.1	724.8	544.0
Prudential	1318.5	16.5	1790.0	1302.0
St James Place	1061.5	-6.5	1143.0	913.6
Std Life Aberdeen	314.6	4.1	314.6	224.8
MEDIA				
4imprint	2970.0	-30.0	3130.0	1800.0
Ascential	343.0	1.4	411.0	332.4
Auto Trader Gp	536.2	-2.4	606.0	418.1
Entertainment One	557.0	0.0	589.0	336.4
Euromny Inst Inv	1296.0	-10.0	1498.0	1132.0
Future	1444.0	-84.0	1528.0	465.0
Informa	787.0	-1.4	892.0	605.8
ITV	136.5	1.4	153.4	103.6
Moneysupermkt.com	355.6	-3.0	417.7	267.0
Pearson	667.2	-4.4	1027.5	667.2
RELX	1872.0	17.0	2011.0	1581.5
Rightmove Group	606.4	1.6	606.4	420.9
WPP	978.4	3.6	1038.0	800.4
MINING				
Anglo American	2045.5	18.5	2266.0	1539.0
Antofagasta	895.8	16.0	1022.5	738.0
BHP Group	1704.2	18.0	2049.0	1497.2
Centamin	112.4	-1.2	152.3	79.8
Fresnillo	627.0	2.4	1027.5	601.0
Glencore	240.9	1.4	340.3	222.2
Hochschild Mining	192.2	2.0	227.0	153.2
Kaz Minerals	494.8	6.4	738.4	380.3
Polymet Int	1178.0	-7.5	1272.0	772.6
Rio Tinto	4214.5	48.0	4976.5	3513.5
Sirius Minerals	3.4	-0.1	24.3	2.9
MOBILE TELECOMMUNICATIONS				
Inmarsat	556.0	-2.4	608.2	362.8
Vodafone Gp	153.2	1.1	168.9	123.3
NONLIFE INSURANCE				
Admiral Gp	2064.0	-15.0	2300.0	1958.0
Beazley	541.5	3.0	628.0	492.6
Direct Line Ins	276.1	2.4	366.5	270.5

	Price	Chg	High	Low
Hastings Gp Hldgs	171.8	0.7	231.6	171.1
Hiscox	1261.0	26.0	1777.0	1213.0
RSA Ins Gp	541.2	1.8	597.0	496.6
OIL & GAS PRODUCERS				
BP	501.9	0.1	582.5	484.9
Cairn Energy	174.8	0.8	213.8	140.0
Energean Oil & Gas	915.0	-6.0	1082.0	568.0
Premier Oil	86.0	0.6	106.2	55.6
Royal Dutch Shell A	2286.0	-7.5	2612.0	2213.0
Royal Dutch Shell B	2267.5	-8.5	2622.0	2218.0
Tullow Oil	140.4	-3.2	250.0	140.4
OIL EQUIPMENT & SERVICES				
Hunting	409.4	-3.0	657.0	393.0
Petrofac	395.6	-1.6	559.0	381.5
Wood Gp(J)	351.3	-6.6	674.4	327.4
PERSONAL GOODS				
Burberry Gp	2078.0	-5.0	2345.0	1623.5
PZ Cussons	199.6	-1.9	244.0	178.6
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7312.0	-71.0	7580.0	5325.0
Dechra Pharma	2734.0	22.0	3036.0	2022.0
Genus	3036.0	-6.0	3146.0	2146.0
GlaxoSmithKline	1716.4	2.2	1782.0	1418.0
Hikma Pharma	1905.0	3.0	2200.0	1510.5
REAL ESTATE				
Assura	72.0	0.4	75.4	52.5
Big Yellow Gp	1147.0	-45.0	1192.0	858.5
BMO Comm Prop	117.6	-0.4	141.8	106.0
British Land	564.8	2.8	638.4	468.3
Captl & Count Prop	258.6	-3.4	270.5	184.8
CLS Hldgs	268.5	5.5	268.5	201.5
Daejan Hldgs	4920.0	5.0	6160.0	4715.0
Derwent London	3666.0	12.0	3666.0	2779.0
Grainger	275.8	2.6	275.8	205.8
Grt Portland Est	814.2	7.2	814.2	649.4
Hammerson	293.8	3.1	421.0	203.9
Land Securities	922.6	5.2	963.0	735.4
LondonMetric Prop	240.0	-0.2	240.2	172.7
NewRiver Retail	193.2	4.0	246.0	147.6
Primary Hlth Prop	142.8	-0.4	143.2	108.2
Safestore Hldgs	739.5	1.0	739.5	506.5
Savills	931.5	-7.0	967.5	678.5
SEGRO	868.0	-1.0	869.0	585.2
Shaftesbury	948.0	-1.5	979.5	739.5
St Modwen Props	471.5	13.5	472.0	373.0
TR Property IT	456.0	2.0	456.0	353.5
Tritax Big Box	153.1	1.1	159.7	130.0
UK Commercial Prop	86.6	-0.3	92.7	79.9
Unite Group	1195.0	-5.0	1200.0	797.5
Workspace Gp	1112.0	-1.0	1113.0	789.5
SOFTWARE & COMPUTER SERVICES				
Avast	436.8	-1.4	439.8	259.6
Aveva Gp	4402.0	-30.0	4460.0	2284.0
Computacenter	1414.0	-15.0	1525.0	952.0
FDM Group	818.0	11.0	994.0	647.0
Kainos Gp	568.0	0.0	676.0	430.0
Micro Focus Intl	1041.6	-3.6	2160.0	1004.0
Playtech	410.2	4.9	461.2	360.5

	Price	Chg	High	Low
Sage Group	742.0	1.2	820.4	548.2
Softcat	1170.0	-6.0	1176.0	565.0
Sophos	569.0	4.2	577.0	298.2
SUPPORT SERVICES				
Aggreko	804.6	8.4	855.2	691.8
Ashtead Gp	2350.0	3.0	2392.0	1586.5
Babcock Intl Grp	545.0	12.4	587.2	416.7
Bunzl	2055.0	12.0	2551.0	1943.0
Capita	160.4	1.6	173.1	99.9
DCC	6656.0	32.0	7496.0	5680.0
Diploma	1770.0	-5.0	1775.0	1150.0
Electrocomp	635.8	2.0	729.8	480.0
Equiniti	196.9	-30.5	236.2	186.2
Essentra	416.2	5.8	442.0	325.4
Experian	2480.0	53.0	2631.0	1828.0
Ferguson	6740.0	-146.0	6898.0	4749.0
G4S	208.0	1.6	234.3	168.3
Hays	165.0	3.0	165.3	135.7
Homeserve	1255.0	57.0	1263.0	849.0
Intertek Gp	5502.0	196.0	5962.0	4509.0
IWG	411.1	9.6	421.9	199.8
Network Int	516.0	-16.0	628.0	513.0
Pagegroup	467.6	7.0	539.0	367.8
Paypoint	947.0	20.0	1118.0	748.0
Rentokil Initial	445.3	3.7	467.8	315.9
Sanne Group	573.0	27.0	752.0	450.0
Serco	155.7	-2.5	160.0	84.1
SIG	114.0	-1.2	153.0	99.3
Travis Perkins	1531.0	5.0	1531.0	1012.0
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	215.0	-2.0	219.0	112.8
TOBACCO				
Br Am Tob	2889.5	11.5	3197.5	2375.0
Imperial Brands	1775.0	22.4	2713.5	1692.4
TRAVEL & LEISURE				
Carnival	3220.0	-1.0	4650.0	3056.0
Cineworld Group	199.2	8.2	321.0	191.0
Compass Gp	2025.0	10.0	2138.0	1583.0
Dominos Pizza	305.8	10.2	305.8	221.2
easyJet	1344.5	68.0	1347.5	854.8
EI Group	281.8	-0.2	285.0	171.4
FirstGroup	118.0	1.4	137.5	79.3
Flutter Ent	8500.0	40.0	8500.0	5525.0
Go-Ahead Gp	2162.0	50.0	2234.0	1480.0
GVC Hldgs	857.4	19.8	897.4	507.5
Intercontl Htls	4807.0	21.5	5738.0	4230.4
Intl Cons Airl	553.8	5.2	667.6	413.5
Marstons	126.9	0.4	131.3	90.5
Mitchells & Butlers	446.0	-8.0	456.0	238.0
National Express	446.4	0.8	462.0	361.4
PPHE Hotel Gp	1880.0	-20.0	1990.0	1540.0
Rank Gp	229.5	2.5	247.5	135.0
Restaurant Grp	145.6	3.6	162.8	111.9
Stagecoach Gp	136.3	2.5	177.0	115.5
Wetherspoon (JD)	1557.0	-12.0	1624.0	1066.0
Whitbread	4437.0	-33.0	5114.0	3988.0
William Hill	177.1	-0.8	205.2	132.3
Wizz Air Holdings	3870.0	-2.0	3935.0	2722.0

	Price	Chg	High	Low
AIM 50				
Abcam	1309.0	-36.0	1500.0	1017.0
Advanced Medical	247.5	-5.5	354.5	225.0
Alliance Pharma	75.3	0.6	80.4	60.0
ASOS	3120.0	0.0	5074.0	2107.0
Blue Prism	836.0	2.0	1472.0	788.0
Camellia	8750.0	-450.0	11750.0	8750.0
Caretech Holdings	387.0	2.0	405.0	325.0
Central Asia Metals	209.0	-1.5	266.5	180.0
Clinigen Group	859.5	7.5	1069.0	721.0
CVS Group	1048.0	-1.0	1049.0	395.0
Dart Group	1359.0	50.0	1359.0	709.5
Diversified Gas & Oil	103.5	0.0	116.5	97.0
Draper Esprit	471.0	-1.0	548.0	410.0
Eland Oil & Gas	153.6	-1.4	165.4	101.0
EMIS Group	1062.0	12.0	1242.0	864.0
Fevertree Drinks	1858.5	-48.5	2475.0	1732.5
First Derivatives	2440.0	5.0	3555.0	2050.0
Frontier Devs	1228.0	8.0	1254.0	740.0
Gamma Comms	1160.0	40.0	1235.0	688.0
GB Group	658.0	-7.0	665.0	410.5
Gooch & Housego	1215.0	22.5	1527.5	954.0
Hurricane Energy	43.4	1.9	53.6	38.7
Impax Asset Mgmt	273.0	0.5	295.0	184.0
Iomart Group	361.0	6.5	398.0	308.0
IQE	48.6	-2.1	98.0	47.6
James Halstead	500.0	-4.0	532.0	367.0
Johnson Service Gp	172.2	-2.6	183.2	113.6
Keywords Studios	1330.0	41.0	1838.0	900.0
Learning Tech Gp	113.6	1.8	130.0	62.2
M&C Saatchi	162.0	-4.0	394.0	146.0
M.P. Evans	684.0	6.0	703.0	612.0
Majestic Wine	259.5	-0.5	374.5	219.0
Midwich Group	547.0	13.0	633.0	474.5
Mortgage Advice B	626.0	3.0	630.0	546.0
Next Fifteen Comm	470.0	-10.0	658.0	465.5
Nichols	1525.0	-35.0	1880.0	1350.0
Numis Corporation	240.5	1.0	285.0	212.0
Polar Capital Hdgs	534.0	6.0	604.0	448.0
Purplebricks Gp	105.8	-2.4	132.0	96.0
Redde	108.0	1.4	127.6	100.6
Renew Holdings	383.0	-2.0	436.5	333.0
RWS Holdings	594.0	9.0	652.0	450.0
Scapa Group	237.5	6.0	403.0	157.0
Secure Income REIT	424.0	2.0	454.0	371.0
Serica Energy	122.8	-2.0	143.4	103.6
Smart Metering Sys	508.5	3.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	282.0	2.0	340.0	248.0
Watkin Jones	220.0	3.5	241.5	192.2
Young's Brew NV	1215.0	-5.0	1238.0	1030.0
Young's Brew-A	1660.0	15.0	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	272.15	1.20	296.35	180.10
AIR LIQUIDE	121.35	-0.85	130.80	102.40
ALLIANZ AG	218.70	0.65	223.80	172.16
AMADEUS IT GROUP	71.88	0.18	71.98	42.30
ANHEUSER BUSCH INBEV	71.72	-0.78	92.71	57.35
ASML HOLDING NV	244.95	-3.35	249.00	130.88
AXA	25.13	-0.02	25.38	18.54
BANCO SANTANDER	301.90	-12.45	402.00	301.00
BASF	69.78	-0.08	74.49	56.20
BAYER AG	70.19	-0.06	72.81	52.53
BMW	73.52	0.34	77.75	58.70
BNP PARIBAS	50.75	0.16	51.34	38.55
CRH	2880.00	6.00	2887.00	1971.50
DAIMLER	50.16	-0.07	59.31	40.53
DANONE	74.64	-0.28	82.00	60.28
DEUTSCHE POST AG	34.44	0.32	34.34	23.72
DEUTSCHE TELEKOM	15.16	-0.05	16.25	14.10
ENEL	6.83	-0.07	6.98	4.66
ENGIE	14.20	-0.14	15.12	11.99
ENI	13.97	-0.14	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	67.14	0.36	76.32	56.64
IBERDROLA	8.91	-0.02	9.54	6.02
INDITEX	27.64	-0.46	32.37	2.55
ING GROEP NV	10.53	0.04	12.05	8.34
INTESA SANPAOLO	2.35	0.00	2.38	1.83
KERING	549.50	8.60	545.80	380.70
KON KPN NV	2.78	-0.02	2.96	2.34
L'OREAL	260.80	-1.50	265.00	195.25
LVMH MOET HENNESSY	398.20	-4.05	405.50	243.25
MUENCHENER RUECKVE	256.70	-0.20	256.90	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.63	-0.14	15.16	13.15
ROYAL PHILIPS	41.10	0.15	44.34	29.10
SAFRAN	148.65	-0.35	149.90	100.70
SANOFI	83.11	-1.30	85.25	72.24
SAP SE	122.66	0.60	124.38	85.79
SCHNEIDER ELECTRIC	87.28	-0.78	88.14	57.58
SIEMENS AG	114.44	0.04	115.00	85.00
SOCIETE GENERALE	28.38	0.10	33.24	21.13
TELEFONICA SA	6.73	0.03	9.18	5.94
TOTAL	48.86	-0.17	52.27	43.18
UNILEVER NV	53.54	-0.13	57.56	46.03
VINCI	101.25	-0.65	102.40	70.50
VIVENDI	24.78	-0.12	26.42	20.93
VOLKSWAGEN AG	177.32	1.38	183.46	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 8,247.35	-3.75%
Ethereum (ETH)	$ 179.17	-3.28%
Ripple (XRP)	$ 0.25	-4.18%
Bitcoin Cash (BCH)	$ 246.95	-7.58%
Litecoin (LTC)	$ 56.77	-4.68%
EOS.IO (EOS)	$ 3.19	-6.78%
Bitcoin SV (BSV)	$ 113.38	-8.20%
TRON (TRON)	$ 0.01	-7.61%
NEO (NEO)	$ 11.44	-4.59%
Cardano (ADA)	$ 0.04	-7.15%
CryptoCompare Large Cap Index		-1.59%
CryptoCompare Small Cap Index		-5.19%

Market	$225,559,329,947	
Bitcoin Volatility		-0.04%
Bitcoin Volume on BEQUANT Exchange (USDT)	291,533,270	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 09:30, 19.11.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Looking at the market price action, it was another session dominated by a sea of red, with Bitcoin testing $8,000 to the downside and Ethereum falling below $180 level.

As a guide, Multi-Collateral Dai was activated on the MakerDAO system after MKR token stakeholders made an executive vote last Friday to pass it through. Dai will now be backed by multiple assets instead of only Ethereum. The MCD system will support ETH and BAT tokens. Additionally, the MakerDAO community will continue to assess and integrate new collateral types moving forward as part of the governance process. The following tokens are being considered: Augur, DigixDAO, Golem, OmiseGo, 0x.

Over the last few sessions, the amount of DAI locked in the credit ecosystem dropped considerably from 30 million to 15 million. This in turn amplified any selling pressure that Ethereum would have otherwise experienced. Since June, when Maker made a big step towards implementing MCD as it released first collateral types, Ethereum is down 25%, while Bitcoin is up 11%. As such, the widening of the spread between the two digital assets may not last for long, especially since Ethereum is due to undergo the eagerly awaited Istanbul hard fork.

COMMODITIES

Gold	1469.48	+1.08	Copper Cash Official	5827.75	+16.00
Silver (Pence)	1679.50	-7.50	Aluminium Cash Official	1743.75	+3.25
Silver (Cents)	1297.00	-13.00	Nickel Cash Official	14755.00	-230.00
Krugerrand	1485.15	-1.00	Aluminium Alloy Cash Official	1300.00	+5.00
Brent Crude	62.44	-0.86	Natural Gas	39.75	-1.28
Platinum	882.00	-1.00	Tin Cash Official	16157.50	-92.50
British Sovereign	347.05	-0.23	Zinc Cash Official	2383.50	-43.00
Lead Cash Official	1975.50	-28.00	White Sugar	340.30	+3.60

TOURIST RATES

Canada	1.6293	New Zealand	1.8857
Croatia	7.869	Norway	11.28
Czech Republic	27.50	Poland	4.4188
Denmark	8.3179	Singapore	1.6442
Hong Kong	9.6222	Sweden	11.93
Iceland	141.18	Switzerland	1.2219
India	82.04	Turkey	7.0621
Israel	4.0419	United States	1.2368

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7323.80	+16.10	+0.22	S&P 500	3120.15	-1.88	-0.06
FTSE 250	20528.48	+87.98	+0.43	Dow Jones I.A	27934.02	-102.20	-0.36
FTSE All-Share	4045.94	+10.47	+0.26	Nasdaq Composite	8570.66	+20.72	+0.24
FTSE AIM All-Share	896.79	+2.69	+0.30	Xetra DAX	13221.12	+14.11	+0.11

	Price	Chg	%Chg		Price	Chg	%Chg
CAC 40	5909.05	-20.74	-0.35	Hang Seng	27093.80	+412.71	+1.55
Swiss Market Index	10347.18	-	-	Nikkei	23292.65	-124.11	-0.53
ISEQ Overall Index	6921.83	-	-	STI Index	3238.87	-19.79	-0.61
FTSEurofirst 300	1587.58	-2.16	-0.14	ASX All Ordinaries	6914.10	+42.40	+0.62

US SHARES

	Price	Chg	High	Low
3M	170.68	0.14	219.50	150.74
ABBOTT LABORATORIES	84.29	0.03	88.74	65.56
ADOBE INC	300.60	3.44	311.27	205.16
ALPHABET NON VTG-C	1315.46	-5.24	1334.87	976.22
ALPHABET-A	1312.59	-7.25	1333.54	1116.79
AMAZON.COM	1752.79	0.26	2020.99	1343.96
AMERICAN EXPRESS	120.00	0.34	128.57	89.50
APPLE INC	266.29	-0.81	267.10	142.19
AT&T	38.00	-1.63	39.63	27.36
BANK OF AMERICA	32.94	-0.02	33.26	22.73
BERKSHIRE HATHAWAY	219.03	-0.32	222.74	187.76
BOEING CO	367.00	-2.46	432.69	294.16
CATERPILLAR INC	143.18	-0.41	148.16	113.38
CHEVRON	116.45	-2.10	126.54	100.99
CISCO SYSTEMS	45.47	0.32	58.05	40.28
CITIGROUP	74.82	0.42	76.12	49.26
COCA-COLA CO	53.08	0.05	55.77	44.69
COMCAST	44.81	0.20	46.97	33.07
DOW	53.39	-0.93	66.65	40.71
EBAY INC	35.06	-0.04	41.57	26.14
EXXON MOBIL	67.82	-0.70	83.38	65.51
FACEBOOK	199.32	1.92	204.87	174.60
GOLDMAN SACHS GROUP	220.04	0.31	223.29	156.35
HOME DEPOT INC	225.86	-12.99	238.85	158.14
HONEYWELL INTERNATIONAL	180.12	0.32	182.01	124.83
IBM	134.52	0.21	151.36	107.57
INTEL	58.35	0.10	58.82	43.46
JOHNSON & JOHNSON	134.82	-0.01	147.84	122.84
JPMORGAN CHASE & CO	130.58	-0.04	130.62	92.14
MASTERCARD INC	285.31	4.45	292.08	174.65
MCDONALD'S	193.44	-0.84	221.15	170.28
MEDTRONIC	111.07	-0.18	112.06	82.45
MERCK & CO	84.65	0.52	86.91	71.15
MICROSOFT	150.39	0.05	150.34	94.13
NETFLIX	302.60	0.03	385.03	233.88
NIKE INC	93.61	-0.57	96.22	67.53
ORACLE	56.27	0.08	60.15	42.69
PAYPAL HOLDINGS	104.95	1.29	121.30	96.64
PEPSICO	134.57	0.51	140.28	118.61
PFIZER INC	37.66	0.44	46.23	34.24
PROCTER & GAMBLE	121.42	-0.47	124.94	87.36
TRAVELERS COMPANIES	135.46	1.17	154.83	112.63
TWITTER	29.44	-0.05	45.42	28.89
UNITED HEALTH GROUP	274.23	1.30	286.33	215.26
UNITED TECHNOLOGIES	148.37	-0.74	149.36	102.06
VERIZON COMMUNICATIONS	59.50	0.06	61.05	53.05
VISA	182.77	3.11	185.74	168.86
WALGREENS BOOTS ALLIANCE	61.45	-0.49	76.05	49.29
WALMART	119.89	-0.36	120.98	85.82
WALT DISNEY CO	148.38	0.73	148.72	100.35
WELLS FARGO & CO	54.03	0.03	54.35	43.38

FORUM

EDITED BY RACHEL CUNLIFFE

Don't get carried away by the lurid Russia report rumours

Alan Mendoza

We know what the Kremlin would rather us do — let's not give Mr Putin that satisfaction

ONE OF the great mysteries of this election campaign to date has been why an unpublished report should be the cause of great and sustained political hysteria.

This document has been cited by numerous sources as of pivotal significance to national security. Even Hillary Clinton — remember her? — has popped up to opine solemnly that it is "inexplicable and shameful" that the British government has apparently suppressed its publication before a General Election.

The report in question is the investigation into alleged Russian influence in British democracy conducted by the Intelligence and Security Committee (ISC) prior to parliament's dissolution. The report was finalised in March and was waiting for government clearance to be published when the election was called.

But the government failed to provide approval before parliament rose. It has stated that it ran out of time to conclude the customary checking process.

While the report will certainly be published, this can now only take place after the election. This has led to suggestions that the delay is deliberate, and that the government has something to hide that it would rather keep from British voters.

Lurid theories abound. It has been claimed that the Tory party is under the influence of a cabal of Kremlin-backing donors, that the Brexit referendum was "stolen" through Russian disinformation, or that social media fake news swung the outcome of the 2017 election.

As with many good conspiracies, the building blocks for these wild conclusions are true.

A number of individuals of Russian origin have made donations to the Tory party. But these have all been legal and public, and those concerned include prominent critics of the Kremlin as well as those who might have more friendly links.

We also already know that Russian disinformation and fake news, particularly through social media, has been a feature of elections in a number of western countries in recent years, most notably the US, as demonstrated through the Mueller report's findings.

But investigations by companies like Facebook have shown that Russian action in the UK has had limited impact. The Kremlin certainly has an interest in trying to sow dissent within western societies, but the conclusion thus far has been that it has been less successful than it would have us believe.

None of this is to say that the report will not prove to be of great interest. But seasoned observers of Russian behaviour are aware that it is highly unlikely to contain anything genuinely revelatory.

Russian interference is sadly now a given in our public life. The ways and means that Russian influence is attempted are known to the intelligence services, as are the ways that these can be combated. The general public may learn further specifics, but we are already well aware that what may appear innocent social media accounts can be part of a Russian bot factory.

The smart money is less that the report contains any particular criticism of our current government, and more about the actions of President Trump, seeing as one of its key witnesses was Christopher Steele, the former British intelligence officer who authored the original dossier alleging Russian kompromat on the US President. We shall, of course, have to wait to find out.

One aspect of the current witch-hunt does, however, particularly stick in the craw. The loudest criticism of all has come from the Labour party. But if there was ever to be a dream result for the Russians from a British electoral perspective, it would surely be the elevation to Prime Minister of Jeremy Corbyn.

Corbyn, let us not forget, spent much of his political career prior to the end of the Cold War blaming the west for having created the imperialist and militarist conditions for conflict. His friendships over the years with a variety of terrorist groups engaged in subversion of democracies, ranging from the IRA to Hamas and Hezbollah, have been extensively documented.

He has been a lifelong supporter of nuclear disarmament and voted against renewing the Trident nuclear deterrent in 2016. He has stated that he would not use Trident should the UK be attacked.

Perhaps most damningly of all, when a Novichok nerve agent was used in the Salisbury poisonings of Sergei and Yuliya Skripal, it was Corbyn who trod a lonely path demanding more evidence before he could reach a definitive conclusion about the obvious culpability of the Putin regime, to the disgust of many of his Labour colleagues.

In the league table of Putin-friendly administrations, the Kremlin could hope for little better than having a long-term Russian appeaser in charge of UK foreign policy.

The reality is that those of us truly concerned about Russian influence in the UK have all the tools at our disposal to fight against it already. It would be far better to spend time and political capital pushing for measures like restricting the flow of Russian dirty money to the City of London and beefing up the provisions and application of the Magnitsky Act, rather than arguing over a sideshow like the ISC report.

We know what the Kremlin would rather us do. Let's not give Mr Putin that satisfaction.

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

Celebrating Germany's recession dodge? The data isn't quite as solid as you think

Paul Ormerod

ARDENT Remainers had a rare bit of good news at the end of last week. The latest statistics for the German economy showed that, contrary to expectations, it had not fallen into recession in the July-September period.

Economists have come to define a recession as a period when a country's GDP falls for two quarters in succession. There is no firm scientific basis for this — it has simply emerged over time as a consensus among the members of the profession who follow these things.

A more decisive indicator is if the economy shrinks compared to the same quarter in the previous year. A cynic might say that the less stringent definition, a fall for just two successive quarters, gives economists more to write about, as such events are more frequent than year-on-year falls.

Still, the two-quarters fall is the definition commonly used. German GDP fell in the second quarter, April to June, but it rose — by all of 0.1 per cent — in the third quarter. A recession has been avoided, and Remainers were relieved by the demonstration (if weak) that the EU's powerhouse economy was not in decline.

Not so fast. We should take economic statistics such as the growth of GDP with a firm pinch of salt, and remember that, outside of the financial markets, almost all economic data is estimated.

We cannot put the economy onto a set of scales and weigh it. Its size has to be estimated, using a wide range of basic information and assumptions. And that means that the numbers cannot be taken at face value.

For example, commentators noted that the fall in German GDP in the second quarter had been revised, from minus 0.1 per cent to minus 0.2 per cent.

Changes of this magnitude are small fry. The US has probably the most sophisticated system for estimating the so-called national accounts — the maze of economic statistics which make up the economy. Yet during the depth of the financial crisis, in the fourth quarter of 2008, American GDP was initially estimated to have fallen by 6.4 per cent at an annual rate. As more information came to light, over a period of years, the figure is now believed to be a drop of 8.2 per cent.

And this is by no means the biggest revision which has been made. In the recession of early 1975, for example, GDP was initially thought to have fallen 11.4 per cent in the first quarter. The figure was eventually revised to just 4.7 per cent.

These revisions are inevitable given the assumptions — many of them arbitrary — that have to be made in economic analysis. How do we measure the output of the armed forces, for example, or civil servants? There is no market in which these outputs are sold which might give us some clue. The answers are provided by a set of conventions.

Economic statistics therefore paint a broad picture and do not have the precision with which the media has come to treat them.

As a rule of thumb, quarterly GDP growth of 0.5 per cent or above is a sign of a healthy economy. The German data shows that, in terms of the big picture, the economy is currently struggling, regardless of whether an individual estimate is plus 0.1 or minus 0.1.

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

LETTERS
TO THE EDITOR

Steroid injection

[Re: Post-Brexit economy should be 'Singapore on steroids']

Recent comments supporting a "Singapore on steroids" strategy for the UK economy after Brexit is oversimplifying a complex issue. Just as the Monetary Authority of Singapore is not as "light-touch" as Martin Sorrell portrays, the Financial Conduct Authority (FCA) is not as overbearing.

There isn't a single regulator that didn't initially take a harsher stance towards the financial services industry following the 2008 crash. The FCA's stringent tone has since been replaced by a more pragmatic approach, with a statement from Nick Cook, director of innovation at the FCA, just this month highlighting a shift towards outcomes, away from rigid processes.

This has been reflected in the FCA's approach to Brexit, with the initial emphasis on maintaining equivalence with the EU replaced by "same outcomes, lower burden", suggesting that UK regulation can and will adopt a different path over time.

More importantly, in the run-up to Brexit and thereafter, the FCA's continued work to improve standards of behaviour across financial services firms is reflective of a more holistic, results-based approach to regulation. For example, the Senior Managers and Certification Regime and the culture of compliance this will foster is crucial to the UK's reputation and long-term success as a financial hub.

Martin Lovick, senior principal consultant, ACA Compliance Group

BEST OF TWITTER

New Kantar poll, 14-18 Nov: 18-pt Tory lead
Con 45% +8
Labour 27% ±0
Lib Dem 16% -1
Green 3% ±0
Brexit Party 2% -7)
@JohnRentoul

This is first poll of the campaign to give the Tories the same lead as at the same point with the same pollster in the last campaign (47-29, Kantar TNS 11th-15th May 2017)
@MattSingh_

The Saudi govt is encouraging Saudi banks to lend lots of money to Saudi retail investors to enable them to buy shares in the state owned oil company Aramco. What can possibly go wrong?
@James_Barr

You can't really get upset about "Boris Johnson's exaggerations or 'fibs'" if you support a party whose election campaign centers on the idea that a majority for him will see the Tories selling the Medway Maritime NHS hospital to Donald Trump.
@MrRBourne

Rumour going round that @Number10cat is being "retired" in the New Year is NOT true, insider says. "Not letting Larry go anywhere" says a source close to Larry.
@janemerrick23

Lib Dems and SNP lose appeal to appear on TV debate, as Corbyn is scheduled to be asked about Brexit and the show is only an hour long.
@haveigotnews

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

The Conservatives' U-turn on corporate tax rates is a mistake

Ben Ramanauskas

THE BIG announcement to come out of Boris Johnson's appearance before the CBI on Monday was that the Tories are abandoning planned a reduction in the corporation tax rate from 19 per cent to 17 per cent.

The reasoning behind this is that the tax cut was expected to cost the government £6bn, which Boris said could be spent on the NHS or other services. This is a mistake — for a number of reasons.

First, it calls into question one of the main arguments put forward previously by the Prime Minister in terms of tax cuts, namely that they bring in more revenue, not less.

As the Laffer Curve shows, there is an optimal rate at which to set certain taxes. Where that point is exactly may be up for debate, and there are obviously other factors at play. But by portraying this as a straightforward calculation (cancelling the tax cut will "save" £6bn), Boris has undermined his own party's argument that lowering tax rates can actually increase tax receipts, by encouraging profit-generating activity.

More specifically, corporation tax is one of the most damaging taxes on the books. Taxing capital is generally a bad idea as it is so mobile. People can simply up sticks and move — and take their money with them — unlike the case with taxes on property.

As such, an uncompetitive corporation tax rate can put the country at risk of capital flight, leading to a black hole in the public finances.

And the damage done by corporation tax does not stop there. This tax acts as a disincentive for businesses to invest, leading to slow productivity growth. As increasing productivity is the main way to boost economic growth and raise living standards, anything that acts as a barrier to investment is a bad idea.

Then there is the fact that the current system encourages a bias towards debt. For example, if a business decides to fund a new project or development through borrowing, it can deduct interest repayments from its tax return, leading to a lower bill. However, if the company decides to finance its activities by selling shares, it can't deduct dividend payouts as a cost — meaning a higher tax bill.

This results in a shift in the debt-to-equity ratio, and affects the capital structure of firms. The danger is that businesses become overly leveraged, so any downturn in the economy could have disastrous consequences.

Finally, despite what Labour might tell you, high corporation tax isn't good for workers. Ignore the people versus business narrative — time and time again, the academic research has shown that the burden of corporation tax is borne by workers themselves, as it effectively lowers wages.

> **Big businesses may be easy targets, but heed the warnings of Milton Friedman**

It is therefore disappointing that the Conservatives have jettisoned plans to reduce the rate. However, it's not the end of the world, as long as it leads to a broader rethink about the best way to tax businesses and spur investment.

When the Conservatives started cutting the headline corporation tax rate in 2011, they also made changes to how capital expenditures were treated. The government reduced the value of depreciation deductions for investments in machines and industrial buildings, effectively increasing the effective marginal tax rate on new investment. This meant that many of the economic benefits of the supposed tax cut were not even realised.

If Boris wants to keep the good press he's received this week about cancelling this tax cut, he should consider reversing these changes, along with making the Annual Investment Allowance — a tax break for business investment — unlimited.

Increased investment will improve our sluggish productivity and ultimately lead to higher economic growth and a better standard of living for everyone — all while enabling the Prime Minister to avoid accusations from Labour that he's cutting tax for "wealthy businesses".

Big businesses may be easy targets for politicians, but heed the warnings of Milton Friedman: businesses do not and cannot pay taxes, only people do.

Ben Ramanauskas is a research economist at Oxford University.

DEBATE

Will more government subsidies help solve the childcare crisis for working parents?

YES

HARINI IYENGAR

I am answering "yes" to this question — but I would first reframe it as greater government investment, not a subsidy.

While childcare is traditionally framed as a cost, raising the next generation is a crucial investment in our future. It is also an equality issue: childcare is part of the social infrastructure that women rely on more than men, and women are more likely to perform unpaid childcare when the state falls short.

The cost of childcare in the UK is among the most expensive in the world. It is impossible for many parents to make work pay, particularly in the capital — maternal employment rates in London are eight per cent lower than elsewhere in the country as a result.

While other parties have made their own pledges to increase childcare provision, the Women's Equality Party calls for an investment of 40 hours a week, 48 weeks a year, from when children are nine months old. This flexibility would transform women's lives, and help close the maternal employment gap, adding £21.5bn to London's economy alone by 2025.

Harini Iyengar is lead GLA candidate for the Women's Equality Party.

NO

ANNABEL DENHAM

Childcare policy centres around three oft-conflicting objectives: educational outcomes, parental employment, and affordability. With good intentions, the government has introduced rules that have restricted supply, such as strict teacher-child ratios, while subsidising demand through the 30 "free" hours.

The government already spends £7bn a year subsidising childcare, while parents still pay on average three times those in France or Germany. Expanding "free" provision to two year olds, as the Tories and others are considering, risks further constraining the market, driving costs up and providers out.

In the year after the subsidy was introduced, nursery closures soared by 153 per cent. Evidence suggests that the state pays below market rate, so more subsidies will either put nurseries under further pressure, ultimately leading to closures, or else require more funding. If it's the latter, we could witness greater state involvement in exactly how children are cared for, reducing parental choice, and limiting what little innovation still exists in the sector.

Annabel Denham is associate director at The Entrepreneurs Network.

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PERSONAL FINANCE

PATERNAL INSTINCTS

Katherine Denham finds out why take-up of shared parental leave is so dismally low

WHEN the government introduced shared parental leave back in 2015, the idea was to encourage more fathers to stay at home to care for their young children, so that new mothers could go back to work if they wanted to.

It was hoped that this in turn would go some way to closing the gender pay gap. And yet, take-up of this policy has been dismally low. According to analysis from the University of Birmingham, only 10,700 new parents took shared parental pay in the 2018-19 financial year. That's a slight increase from 9,200 new parents in 2017-18, but it still represents just one per cent of those who are eligible.

The policy works like this: if you're having a baby or adopting a child, and provided you and your partner are in full-time employment, you may be able to share parental leave up to 50 weeks in the first year of your child's life. You can also share up to 37 weeks of statutory shared parental pay between you.

During the first six weeks of maternity leave, a woman is paid statutory maternity pay at a rate of 90 per cent of her weekly earnings (with no maximum). After that, both maternity pay and statutory shared parental pay is paid at a rate of £148.68 a week, or 90 per cent of your average weekly earnings, whichever is lower.

So far, so simple. But it gets complicated when you factor in that most mothers who are employees will get an enhanced maternity pay package from their employer (many will get three months on full pay, three months on half pay, and the rest statutory), while a father typically gets just two weeks of paternity pay. The maternity or paternity pay packages offered will differ from employer to employer. To confuse things further, shared parental pay covers you for 37 weeks, whereas statutory maternity pay is paid for up to 39 weeks.

So while many couples who are planning a family might assume that shared parental leave means that they can share the caring responsibilities equally, often it still doesn't make financial sense for them to do so.

Becky O'Connor, personal finance specialist from Royal London, points out that when couples get into the nitty-gritty of their work contracts, they often realise that sharing leave is not so feasible after all, meaning they have to re-jig their plans for that year.

"It's very demoralising to have your expectations dashed like that, but there is such a lack of information and education on what these maternity and paternity pay packages mean in practice," she says. "It's not their fault at all for going in slightly blind."

O'Connor crunched the numbers on this to work out how a couple who each earns £40,000 a year would fare, assuming that they take a full 12 months off between them (so one parent is unpaid from either week 37 if on shared leave, or week 39 if on maternity leave).

For example, if a new mum takes maternity pay on her employer's enhanced package of three months on full pay, three months on half pay, and the remaining six months statutory maternity leave, with the father returning to work after two weeks, the couple would have a total joint gross income of £56,931 for the first year.

By comparison, if a new dad takes two weeks of full paternity pay, then opts for shared parental leave to take sole responsibility for childcare, with the mother returning to work after six weeks, the couple would earn £46,281 between them. That's a difference of more than £10,500, even though both parents are on the same salary.

Of course, these aren't the only two options available to parents who opt for shared leave, as they can choose to be off work together, or stagger the leave and pay. But it does show the difference in financial terms that might discourage women from going back to work sooner.

> "It's very demoralising to have your expectations dashed like that

So what's the solution? While enhanced maternity pay is the norm across many businesses, enhanced shared parental pay is not. Therefore, equalising enhanced paternity pay with enhanced maternity pay is key to increasing uptake of shared parental leave.

O'Connor says the "holy grail" would be if the mother and father both have six months fully paid parental leave that they can take at any point in the first year of their child's life, which means that their joint income would remain the same.

Some businesses are starting to take note. Indeed, last month, asset management giant Standard Life Aberdeen announced that it had introduced a policy to allow new parents 40 weeks of full paid leave, regardless of gender. Other big brands to have launched similar benefits to staff include Vodafone, Aviva, Goldman Sachs, and Diageo.

Meanwhile, a survey from XpertHR found that more than 20.5 per cent of private sector companies offer shared parental pay that is in line with enhanced maternity pay. With public sector organisations, it was at almost 36 per cent.

But for some businesses, particularly smaller companies, the cost of offering enhanced paternity pay to their employees would be prohibitive, given that often a temporary staff member must be hired as cover, and there are concerns that employers would have to reduce maternity pay in order to balance it out.

"This would be seen as a backward step, as maternity pay is a hard-won women's right, essentially, that covers the often greater physical and emotional burden of having a new baby," warns O'Connor.

It's a delicate balance to get right. But finding a way to even out the current allowances, without having a detrimental impact on what already exists, needs attention if we are to level the playing field between men and women. A government consultation on parental leave and pay closes on 29 November.

"Despite the UK having a world-leading maternity leave offer, it remains stubbornly below the current OECD average in terms of dedicated paternity leave," says Marc Waters, managing director of Hewlett Packard Enterprise UK, Ireland & MEA. Indeed, he points out that the two-week paternity pay means new fathers sometimes rely on unpaid leave and holiday days to help support the mother and baby in those crucial first months.

"Without an evolution in parental leave policy, we risk further entrenching inequality in our workforces and depriving parents of the flexibility that is freely afforded in many other developed economies."

Shared parental leave is a well-meaning policy, but now we must make sure that it lives up to its potential.

FOOD&DRINK

THE TWELVE SANDWICHES OF CHRISTMAS

Gobble gobble! It's me, the City A.M. turkey, back with my annual review of the nicest and naughtiest Christmas sandwiches around!

FESTIVE BAKE
GREGGS, £1.55

★★☆☆☆

Greggs – the City A.M. innovator of the year – has availed itself wonderfully throughout 2019, with the vegan sausage roll proving to be a huge boon for the company and for veganism as a whole. But this is a lacklustre addition to its festive roster, too flabby and soggy, its filling an indistinct mulch. Avoid.

TURKEY BACON CRANBERRY BLOOMER
BENUGO, £3.95

★★★★★

Benugo has finished top of the City A.M. annual rankings on more than one occasion and this year it once again brings its A-game, with the right combination of sweet cranberry and savoury stuffing, packaged between decent bread. A winner's sandwich.

ALL ABOUT THE SPROUT (V)
PAUL, £4.25

★★★★☆

This controversial Brussels sprout sandwich divided opinion at City A.M., with one camp firmly anti-sprout and the other declaring their undying devotion to this tiny, iron-rich treat. Paul avoids the trap of slathering its sandwich in cranberry sauce, instead baking the cranberries right into the bread itself, an innovative approach that gives it the condiment-headroom required to brighten up this leafy, crunchy roll with orange jam and Old English chutney instead. The only downside? It could do with more sprouts.

TURKEY AND PIGS IN BLANKETS
M&S, £3.90

★★★★☆

M&S can usually be relied upon to provide a certain level of quality and it represents itself well here, with a sandwich we'd describe as "neat". You can taste all the individual ingredients and it holds together remarkably well.

'TIS THE SEASON TURKEY SANDWICH
STARBUCKS, £3.79

★★☆☆☆

Too much green; thin, flaccid bread; soggy meat. This sandwich is in the doldrums. The cranberry sauce is too sweet, although the serving of turkey is at least fairly generous.

CHRISTMAS TRIPLE
BOOTS, £3.35

★★☆☆☆

Turkey, stuffing and cranberry. Ham hock & plum chutney. Barber's cheddar & plum chutney. A jack of all trades sandwich for idiots who can't commit. Get out of here.

ROAST IN A YORKSHIRE PUDDING
EAT, £4.99

★★★★★

The greatest divider in the UK since Brexit, the addition of yorkshire pudding to a Christmas dinner has torn families apart. But, in this case, at least, we can wholeheartedly recommend the yorkshire pudd, which is used as a wrap for the usual stuffing and turkey.

VERY MERRY CHRISTMAS LUNCH (V)
PRET, £3.75

★☆☆☆☆

The long strips of grilled carrots that comprise most of this sandwich taste raw and are cut too thick, creating an uncomfortably firm crunch that also risks pulling the remaining contents out with each bite. Some cynical front-loading along the diagonal slice creates a false impression of girth here too, while the port and cranberry sauce is heavy on the berry and all but imperceptible on the port.

FESTIVE VEGGIES UNDER VESTS (V)
COSTA, £2.80

★★★☆☆

Less "crumbled" falafel and more "minced into a fine powder" falafel, Costa's sandwich could sap the moisture out of you just by glancing at it. Vegan mayo and cranberry sauce rescue it from unpleasantness, but the reliance on grilled carrot for some crunch leaves you with a rather dull salad sandwich.

HAM & WENSLEYDALE
SAINSBURY'S, £2.25

★★☆☆☆

Is ham and Wensleydale Christmassy? We're not sure, but Sainsbury's put it in the festive section so we'll rate it. It's good. Perhaps even very good. The cheese is nice – Wallace would approve – and the ham is fine. But try serving this on the 25th and you'll have a mutiny on your hands, my friend.

FESTIVE FEAST
PURE, £4.25

★★★☆☆

There are some decent flavours in here – the red cabbage is a nice touch – but unfortunately it all coagulates into a single damp mass, a paste made up of barely recognisable traces of animal and vegetable (and mineral?). The bread is a plus though, a rare show of faith in a good bit of dough, which, lest we forget, is a vital part of a festive sandwich. Remember: Christmas isn't just for turkey.

TURKEY & TRIMMINGS
TESCO, £2.50

★☆☆☆☆

How many animals died to make this sandwich? Look at all that glistening meat. Just look at it. Imagine how you would feel stuffing all that down your throat. It's too much. The bread is relegated to a thin sheath, basically a glove to grip the protein. The bread deserves better. We deserve better.

OFFICE POLITICS

Scary Movie: The horror facing business

Be afraid, be very afraid, for here are the security fears lurking under your firm's bed

Gary Marsden

THE CHOICES that characters make in scary movies can often seem baffling. Why do they never turn the lights on when entering the house at night alone? How come they always run upstairs and never outside when being chased?

These may be fictional scenarios we've seen on the screen many times, but real-world businesses are just as guilty of making the same poor decisions when it comes to securing sensitive data, and the consequences are all too grave.

So, where are businesses making the wrong moves when it comes to protecting their data?

RELAX, WE'LL BE FINE

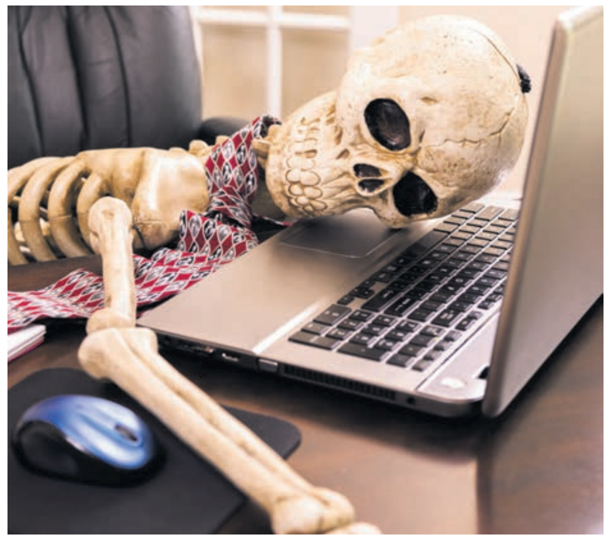
The wrong move: One of the biggest mistakes businesses can make is assuming that they'll be fine, and they won't get caught by the bad guy. In fact, this is far from the case — it's a matter of when, not if, a business is breached.

How to survive: Rather than walking down a dark alley assuming that they'll be fine, businesses need to educate themselves on the threats out there and start taking a security-first approach. This starts from the top down — if the board isn't invested, how can they expect the rest of the business to be?

WAIT, WHERE'S OUR DATA?

The wrong move: A common mistake many businesses make is not understanding where their data is stored in the first place. If they don't know where their data sits, how can they protect it?

How to survive: With more data being stored in the cloud, the scope of where it could be is far greater than ever before, and it is more difficult to track exactly where it is. The first step a business must take before implementing any cyber security strategy is to conduct a data sweep. This helps a business understand what data it has collected or produced, and where the most sensitive parts are stored.



Those who think that they won't have to tell anyone if a breach happens are badly mistaken

LET'S KEEP THIS A SECRET

The wrong move: Those who think that they won't have to tell anyone if a breach happens are badly mistaken. Under new data privacy laws, any breach must be publicly acknowledged and reported to the authorities.

As well as trying to recover stolen data, firms are now vulnerable to a reputational hit with customers and a financial hit from regulatory fines.

How to survive: Businesses need to gain a deeper understanding of their responsibilities and the rights of customers. New regulations have moved the control of data from the business to the consumer, so there must be a concerted effort to ensure that the rules are being followed correctly.

HERE'S JOHNNY

The wrong move: A big misconception among business leaders is that their perimeter security will protect the firm and its assets. This isn't true.

Much like in the films, if a bad guy wants to get through a door, they will do it (usually with an axe, like Jack Nicholson in The Shining). Once in, data becomes ripe for the picking.

How to survive: Instead of focusing on the perimeter, businesses must protect the sensitive data at their core. This means implementing simple, robust security protocols such as encryption and two-factor authentication. By encrypting data and securing access to it through authentication, any data that is stolen becomes useless to the hacker.

The cinema is a chance to experience a thrilling scenario that's unlikely to happen in our world, but these scary situations are becoming all too real in business.

If they don't avoid these ghastly mistakes, businesses could find that the nightmare situations of horror films are a bit too close to home.

Gary Marsden is cloud services director at Thales.

HACKATHON

Friday the 13th: Killer Puzzle
Free

This fiendish puzzle game puts you behind the iconic hockey mask of slasher villain Jason Voorhees. You're tasked with sliding the killer around small maps to attack victims or scare them into traps. Don't worry though, the cartoonish animations mean that Jason's antics are more slapstick than horrifying.

COFFEE BREAK

SUDOKU

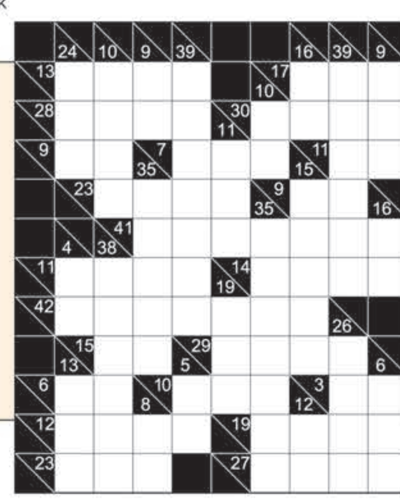
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

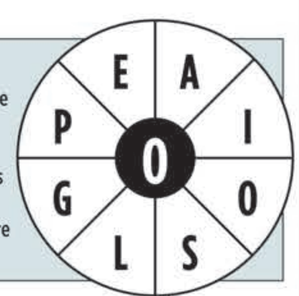
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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.

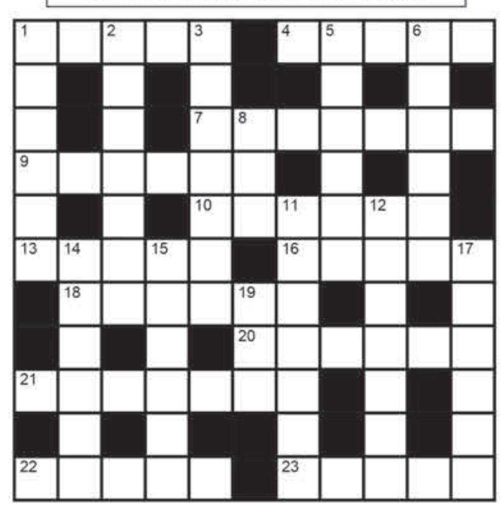


WORDWHEEL

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 Highest peak in the Alps, Mont ___ (5)
4 Overhead (5)
7 Rupturing (7)
9 Scribble (6)
10 Unit of electric current (6)
13 Of a kind not seen before (5)
16 ___ sincerely, letter ending (5)
18 Cup without a handle (6)
20 Novel by F Scott Fitzgerald, *The Great ___* (6)
21 Power to do as one wishes (7)
22 Currently being employed (2,3)
23 Classroom fool (5)

DOWN

1 Gas burner used in laboratories (6)
2 Commend, sanction (7)
3 Narrow platform along which models parade (7)
5 Island, part of the Malay Archipelago (6)
6 Decorative layer (6)
8 Forest tree (3)
11 Tomb with sloping sides and a square base (7)
12 Nationality of Vladimir Putin (7)
14 King of the fairies, husband of Titania (6)
15 Stands for paintings (6)
17 Tool with a curved blade for mowing or reaping (6)
19 Consciousness of one's own identity (3)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was RENOVATED

THE PUNTER

HONG KONG RACING TRADER

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

Starlit to cap a Perfect Knight for Zac Purton at Happy Valley

Zac Purton has a very strong book of rides at Happy Valley today

HOPEFULLY the on-going political unrest in Hong Kong, which caused the cancellation of racing at Happy Valley last week, doesn't disrupt things at the inner-city track today.

Racing takes place on the infamous 'C+3' course, which is the narrowest of the seven tracks raced on at the Valley.

With the track measuring just under 20 metres in width from rail to rail, there is just enough room to get the starting stalls across the track.

This means it's a very tough task for horses who tend to come from off the pace as it's virtually impossible to find an uninterrupted passage down the home straight.

Statistics show horses drawn high over both six furlongs and the extended mile have dismal records over the last three seasons.

Conversely, horses drawn low fare much better judged on past results and in races over five furlongs, the inside numbers are the best places to be.

The old adage of 'when the cat's away the mice will play' springs to mind following an examination of the race-card.

Change the word from mice to mouse and jockey Zac Purton finds himself the centre of attention, while his great rival and current leading rider Joao Moreira is on the side-lines, serving a two-meeting ban for careless riding.

The reigning champion Purton has his card marked in all nine races and following a treble on Sunday, he will be confident of making further inroads into Moreira's lead of seven winners.

The likes of Bundle Of Energy in the opening Aster Handicap (10.45am) and Amazing Star, impressive in recent trials, in the Dandelion Handicap (11.45am) both have leading chances, while Purton takes over from Moreira on the consistent Flame Lily in the Hibiscus Handicap (12.50pm).

The Zac-Man will also fancy his chances on speedsters Yee Cheong Baby, who returns to his optimum trip, in the five-furlong Hydrangea Handicap (1.50pm) and top-weight Lone Eagle, who is close to finding the winning formula, in the closing Waratah Handicap (2.55pm) over six furlongs.

However, Purton's best hopes could rest with **STARLIT KNIGHT**, who is a confident choice despite the competitive nature of the Hibiscus Handicap (12.20pm), over the extended mile.

This tough old campaigner, who is back to near his last winning rating, has found life tough in his three runs this season, but has performed much better than his finishing positions suggest.

In all three races, he has been ridden by inexperienced claimers who have gone off too fast from the start and left him with no petrol in the tank in the latter stages of the contests.

With Purton taking over, victorious with the galloper before, and racing from an inside draw, expect no mistakes this time.

The gods of fortune have certainly smiled on **PERFECT GLORY** and Purton when they line-up in the Australian Turf Club Trophy (1.20pm) over six furlongs.

Last week, the partnership was due to run from stall 11, before the meeting was cancelled.

This time, with a drop down in class, a favourable-looking mark and most importantly an inside rail draw, he is mapped to get the ideal journey from the off and then make his charge for victory down the home straight.

POINTERS

Starlit Knight	12.20pm	Happy Valley
Perfect Glory	1.20pm	Happy Valley

Mr Aldan can make sure Cruz returns to winners' enclosure

LEGENDARY Hong Kong trainer Tony Cruz must have breathed a huge sigh of relief when his stable star Exultant won the Group 2 Jockey Club Cup at Sha Tin on Sunday.

Cruz had to suffer a tough five week-period with 55 runners in total failing to make it into the winners' enclosure before Exultant broke that long losing sequence.

It's not as if his stable were under performing, but when lady luck is against you, it's a matter of patience until the wheel of fortune turns in your favour again.

Cruz sends a handful of raiders to Happy Valley today and will be hopeful his disappointing form of late can prove a distant memory.

Front-running Casa de Forca looks to be his best chance of success when lining-up in the Hibiscus Handicap (12.50pm) over the extended mile.

This looks a tough handicap however, with a number of rivals looking close to their best and it could be a matter of who gets the ideal journey during the race.

A better proposition for Cruz could be the lightly-raced **MR ALDAN** who contests the Roselle Handicap (2.20pm).

All eyes will be on the John Size-trained Picken who never saw daylight until too late when a close-up fifth over seven furlongs at Sha Tin recently.

In the same race, Mr Aldan found himself at the tail end of the field and facing an impossible task, until exploding in the final furlong.

This time with Karis Teetan in the saddle he can improve sufficiently, especially over this longer trip and reward each-way support.

POINTERS

Mr Aldan e/w	2.20pm	Happy Valley

HAPPY VALLEY

TURF: GOOD

10.45 ASTER HANDICAP (CLASS 5) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus 12 dec.

1 500066 **KANBEKI MOLLY** (28)
(8) P Yiu 4-9-7 C Schofield 63
Runs: 6 Wins: 0 Places: 0

2 800-53 **EVERYONE'S ELITE** (31) (B)
(4) K Man 5-9-6 A Badel 62
Runs: 6 Wins: 0 Places: 1

3 535255 **GOLD VELVET** (14) (B) (CD) (G)
(10) A Millard 6-9-6 A Sanna 60
Runs: 28 Wins: 1 Places: 6

4 094013 **ASSOCIATION FANS** (14) (H) (CD) (GY,GF,G)
(7) L Ho 7-9-5 K Leung 60
Runs: 41 Wins: 3 Places: 5

5 444436 **BUNDLE OF ENERGY** (21) (B)
(3) D Hall 5-9-5 Z Purton 62
Runs: 19 Wins: 0 Places: 4

6 990846 **HAPPY HOUR** (21) (T)
(12) C Yip 5-9-5 S De Sousa★ 65
Runs: 16 Wins: 0 Places: 1

7 74-005 **SAVANNAH WIND** (21) (B) (C,BF) (G)
(11) C Shum 6-9-4 B Shinn 63
Runs: 25 Wins: 2 Places: 3

8 726436 **GOLDEN CANNON** (14) (HB) (CD) (G)
(1) K Lui 8-9-3 C Y Ho 58
Runs: 32 Wins: 3 Places: 11

9 907899 **IRISH VEGA** (24) (TB)
(2) C Fownes 5-9-2 R Bayliss 64
Runs: 19 Wins: 0 Places: 1

10 563110 **HIDDEN SPIRIT** (24) (TB) (D) (A,SW)
(6) P O'Sullivan 5-9-1 K Teetan 63
Runs: 17 Wins: 2 Places: 2

11 538800 **MONEY WINNER** (17) (B) (D) (G)
(5) Y Tsui 7-9-0 H Lai 60
Runs: 31 Wins: 1 Places: 5

12 604000 **MY DEAR** (17) (T)
(9) A Cruz 4-8-12 M Yeung 58
Runs: 10 Wins: 0 Places: 0

13 096095 **KWAICHUNG BROTHERS** (28) (B) (CD) (G)
(13) Richard Gibson 7-8-8 RESERVE 64
Runs: 34 Wins: 2 Places: 5

14 330008 **LUCKY STORM** (39)
(14) Richard Gibson 6-8-1 RESERVE 65
Runs: 24 Wins: 0 Places: 3

★**BETTING:** 5/2 Bundle Of Energy, 6 Association Fans, Everyone's Elite, Golden Cannon, 7 Gold Velvet, Happy Hour, 10 Savannah Wind, 16 Hidden Spirit, Kanbeki Molly, 20 Others

11.15 DANDELION HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 740235 **CONFUCIUS DAY** (35) (TB)
(3) C Chang 5-9-7 B Shinn 75
Runs: 15 Wins: 0 Places: 3

2 326810 **COOLCELEB** (24) (TB) (D) (A)
(12) T Yung 4-9-6 H T Mo(3) 71
Runs: 12 Wins: 2 Places: 2

3 **HARMONY N HOME**
(4) C Shum 3-9-6 Z Purton -
Runs: 0 Wins: 0 Places: 0

4 00000 **STAR OF THEHARBOUR** (24)
(6) D Hall 4-9-6 M Poon(2) 63
Runs: 5 Wins: 0 Places: 0

5 409559 **GOOD FOR YOU** (168) (B) (CD) (G,GF)
(1) Y Tsui 7-9-2 H N J Wong(3)★ 76
Runs: 40 Wins: 4 Places: 10

6 177790 **LORIZ** (11) (B) (CD) (G)
(8) P Yiu 4-9-1 C Y Ho 73
Runs: 10 Wins: 1 Places: 0

7 3 **METHANE** (28)
(10) D Ferraris 4-9-1 L Hewitson 75
Runs: 1 Wins: 0 Places: 1

8 **NUNCHUKS**
(2) C Fownes 5-9-1 U Rispoli -
Runs: 0 Wins: 0 Places: 0

9 251800 **SUNNY DRAGON** (28) (TP) (CD) (G)
(11) Richard Gibson 7-9-0 A Badel 74
Runs: 34 Wins: 2 Places: 3

10 208737 **MISCHIEVOUS SUNDAE** (28) (E/S) (BF)
(9) J Size 4-8-10 K Teetan 76
Runs: 8 Wins: 0 Places: 2

11 495266 **JUNZI** (133) (CD) (G)
(7) W So 7-8-7 K Leung 76
Runs: 29 Wins: 3 Places: 3

12 082008 **CASIMIRO** (17) (GF)
(5) C Yip 5-8-5 G Van Niekerk 76
Runs: 24 Wins: 2 Places: 2 €12,812

13 807142 **WAYFOONG CHARMER** (24) (B) (D) (A)
(13) P O'Sullivan 5-8-11 RESERVE 72
Runs: 10 Wins: 1 Places: 1

14 355224 **VICTORY POWER** (17) (B)
(14) D Whyte 5-9-5 RESERVE 73
Runs: 20 Wins: 0 Places: 9

★**BETTING:** 5/2 Confucius Day, 4 Mischievous Sundae, 5 Harmony N Home, 7 Good For You, Methane, 12 Junzi, 14 Nunchuks, 16 Casimiro, 20 Others

11.45 DANDELION HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 134126 **PRECIOUS SWEETIE** (21) (HT) (CD) (G)
(4) L Ho 5-9-7 M Yeung 75
Runs: 15 Wins: 2 Places: 4

2 817433 **ORIENTAL ELITE** (140) (CD) (GF,G)
(5) P O'Sullivan 6-9-6 N Callan 73
Runs: 13 Wins: 2 Places: 3

3 297-47 **AMAZING STAR** (263) (D,BF)
(7) J Ting 5-9-5 Z Purton★ 79
Runs: 8 Wins: 1 Places: 3

4 875652 **ZERO HEDGE** (24) (E/S) (CD) (G)
(3) J Size 6-9-5 K Teetan 76
Runs: 28 Wins: 4 Places: 2

5 **GENERAL CASTLEDALE** (T[1])
(1) C Shum 5-8-13 H Lai -
Runs: 0 Wins: 0 Places: 0

6 0 **MENAGGIO** (31) (H[1])
(6) P Yiu 4-8-13 A Sanna 54
Runs: 1 Wins: 0 Places: 0

7 **PLIKCLONE** (H[1])
(10) D Hall 4-8-13 M Poon(2) -
Runs: 0 Wins: 0 Places: 0

8 890808 **EXCEPTIONAL DESIRE** (35) (B) (CD) (G)
(9) W So 6-8-10 K Leung 76
Runs: 28 Wins: 3 Places: 6

9 095509 **VOYAGE KING** (24) (TB) (G)
(2) F Lor 5-8-10 A Badel 75
Runs: 19 Wins: 1 Places: 0

10 846529 **THE ABRAXAS** (21)
(8) Y Tsui 5-8-8 S De Sousa 77
Runs: 12 Wins: 0 Places: 1

11 040000 **WINNING TOGETHER** (21) (B)
(11) C Chang 4-8-8 C Y Ho 79
Runs: 6 Wins: 0 Places: 0

12 084598 **FLYING MONKEY** (17) (T) (CD) (GF)
(12) T Yung 7-8-2 H T Mo(3) 79
Runs: 26 Wins: 2 Places: 3

13 0633 **LITTLE THUNDER** (28)
(13) A Millard 4-8-11 RESERVE 77
Runs: 4 Wins: 0 Places: 2

14 000008 **POWERMAX** (17) (B) (CD) (GF)
(14) Richard Gibson 7-9-5 RESERVE 69
Runs: 29 Wins: 4 Places: 8

★**BETTING:** 5/2 Amazing Star, 3 Zero Hedge, 6 Oriental Elite, Precious Sweetie, 7 The Abraxas, 10 Voyage King, 12 Exceptional Desire, 20 Others

12.20 HIBISCUS HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus 12 dec.

1 060008 **LET'S TAKE IT EASY** (21) (HP) (CD) (G)
(4) L Ho 6-9-5 K Leung★ 82
Runs: 36 Wins: 4 Places: 3

2 630176 **PLAY WISE** (28) (B) (CD) (G)
(12) C Yip 6-9-5 M Poon(2) 77
Runs: 26 Wins: 1 Places: 6

3 952555 **STARLIT KNIGHT** (14) (CD) (GF,G)
(2) Y Tsui 7-9-3 Z Purton 81
Runs: 40 Wins: 3 Places: 5

4 536419 **DREAM WARRIORS** (35) (HTP) (C) (GF)
(3) A Cruz 4-9-1 S De Sousa 72
Runs: 9 Wins: 1 Places: 1

5 544404 **CHARITY WINGS** (21) (B) (CD) (G,GF)
(7) C Shum 6-8-13 G Van Niekerk 80
Runs: 30 Wins: 3 Places: 6

6 **DARE TO DREAM** (B[1])
(11) P O'Sullivan 4-8-13 M Chadwick -
Runs: 0 Wins: 0 Places: 0

7 855960 **THOU SHALL SING** (28) (T) (C) (G)
(6) W So 5-8-12 C Y Ho 80
Runs: 18 Wins: 1 Places: 4

8 400003 **ELECTRIC LIGHTNING** (21) (TB) (CD) (G,GF)
(10) D Ferraris 6-8-11 L Hewitson 82
Runs: 32 Wins: 3 Places: 5

9 362264 **DOR DOR** (14) (H)
(5) J Size 4-8-10 U Rispoli 73
Runs: 14 Wins: 0 Places: 5

10 295601 **RIGHTEOUS MATE** (35) (CD) (G)
(9) A Millard 6-8-10 K Teetan 74
Runs: 30 Wins: 2 Places: 4

11 916223 **SPEEDY WALLY** (28) (T) (CD) (G)
(8) C Fownes 9-8-9 N Callan 75
Runs: 42 Wins: 5 Places: 11

12 131569 **INDIGENOUS STAR** (24) (D) (G,GF)
(1) P Yiu 6-8-6 H Lai 77
Runs: 35 Wins: 3 Places: 9

13 394511 **FLASH FAMOUS** (21) (TB) (CD) (G)
(13) F Lor 5-9-3 RESERVE 78
Runs: 25 Wins: 3 Places: 2

14 438327 **SHINING ON** (21) (C) (G)
(14) K Lui 6-8-10 RESERVE 75
Runs: 19 Wins: 1 Places: 5

★**BETTING:** 4 Righteous Mate, 5 Electric Lightning, 11/2 Speedy Wally, 7 Charity Wings, Dor Dor, Starlit Knight, 10 Dream Warriors, Thou Shall Sing, 14 Play Wise, 20 Others

12.50 HIBISCUS HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE C+3) (TURF) 1m 3yo plus 12 dec.

1 445562 **CASA DE FORCA** (21) (P) (D) (GF,A)
(2) A Cruz 4-9-7 K H A Chan(10) 76
Runs: 19 Wins: 3 Places: 3

2 673034 **MAGNETISM** (21) (TB) (CD) (G,GF)
(9) D Ferraris 7-9-5 A Sanna★ 79
Runs: 48 Wins: 6 Places: 10

3 323313 **FLAME LILY** (21) (T) (CD,BF) (G)
(11) F Lor 5-9-2 Z Purton 73
Runs: 19 Wins: 1 Places: 8

4 6-0923 **CITY LEGEND** (17) (B)
(4) T Yung 6-9-0 B Shinn 76
Runs: 20 Wins: 0 Places: 10

5 323006 **NABOO STAR** (11) (TV)
(1) C Fownes 5-9-0 C Y Ho 74
Runs: 8 Wins: 0 Places: 3

6 669992 **ENJOY LIFE** (28) (B) (CD) (G,GF)
(8) Y Tsui 6-8-12 U Rispoli 76
Runs: 37 Wins: 3 Places: 8

7 800 **PRESIDENT STAR** (14) (TB)
(10) C Shum 4-8-10 M Chadwick 71
Runs: 3 Wins: 0 Places: 0

8 008 **TURF BRILLIANT** (24)
(12) W So 4-8-10 K Leung 64
Runs: 3 Wins: 0 Places: 0

9 100880 **DASHING DART** (31) (TB) (D) (GY)
(6) P O'Sullivan 8-8-7 R Bayliss 74
Runs: 32 Wins: 3 Places: 7

10 000 **FOREVER BRIGHT** (17)
(3) P Yiu 4-8-7 L Hewitson 61
Runs: 3 Wins: 0 Places: 0

11 162705 **MANAGEMENT STAR** (14) (TB) (D) (G)
(5) K Lui 6-8-7 K Teetan 73
Runs: 18 Wins: 1 Places: 4

12 724500 **MULTIMAX** (28) (TB) (C) (G)
(7) L Ho 8-8-3 H Lai 75
Runs: 48 Wins: 3 Places: 8

13 175509 **FAITHFUL TRINITY** (14) (HET) (CD) (G,GF)
(13) Richard Gibson 5-8-13 RESERVE 76
Runs: 31 Wins: 3 Places: 1

14 -06985 **MURRAY'S PARTNERS** (35) (B[1])
(14) C Yip 4-8-8 RESERVE 79
Runs: 7 Wins: 0 Places: 1

★**BETTING:** 3 Casa De Forca, 7/2 Flame Lily, 9/2 Enjoy Life, 6 City Legend, 7 Magnetism, 8 Management Star, 14 Naboo Star, 20 Others

1.20 THE AUSTRALIAN TURF CLUB TROPHY (HANDICAP) (CLASS 3) (3YO+) (COURSE C+3) (TURF) 6f 3yo plus 12 dec.

1 800648 **PERFECT GLORY** (39) (CD) (G,GF)
(1) C Fownes 5-9-7 Z Purton★ 97
Runs: 13 Wins: 2 Places: 1

2 76144 **JOYFUL UNION** (56) (CD) (GF)
(8) T Yung 5-9-6 B Shinn 94
Runs: 5 Wins: 1 Places: 0

3 7-0419 **REEL BIZZY** (129) (TB) (D) (GF)
(9) C Shum 3-9-4 H Lai 94
Runs: 5 Wins: 1 Places: 0

4 095553 **BREEDERS' STAR** (28) (H) (CD) (G,GF)
(11) D Ferraris 7-9-2 K Teetan 94
Runs: 42 Wins: 5 Places: 6

5 327184 **SMART LEADER** (28) (TB) (CD) (G)
(12) A Cruz 5-9-2 C Y Ho 92
Runs: 21 Wins: 2 Places: 5

6 119 **NATURAL WINNER** (24) (T) (A)
(6) Richard Gibson 3-9-0 C Schofield 102
Runs: 3 Wins: 2 Places: 0

7 49-9 **FLYING SWORD** (24)
(4) Y Tsui 4-8-13 H N J Wong(3) 80
Runs: 3 Wins: 0 Places: 0

8 -00006 **JADE THEATRE** (28) (B) (CD) (G,GF)
(7) K Man 6-8-13 K Leung 95
Runs: 28 Wins: 3 Places: 2

9 90 **BEAUTY SPARK** (136) (TB[1])
(3) F Lor 4-8-11 K H A Chan(10) 69
Runs: 2 Wins: 0 Places: 0

10 821155 **MONKEY JEWELLERY** (28) (D) (GF)
(5) J Size 5-8-7 A Badel 94
Runs: 8 Wins: 2 Places: 2

11 468651 **MR PICASSO** (14) (B) (CD) (G)
(10) D Hall 7-8-6 M Poon(2) 92
Runs: 26 Wins: 4 Places: 4

12 911 **HARDLY SWEARS** (42) (H) (CD) (G)
(2) J Ting 5-8-4 M Yeung 98
Runs: 3 Wins: 2 Places: 0

13 424512 **MERIDIAN GENIUS** (31) (GF)
(13) A Millard 4-8-7 RESERVE 99
Runs: 8 Wins: 1 Places: 3

14 3 **HIGHLY PROACTIVE** (31) (HT[1])
(14) K Lui 4-8-12 RESERVE 89
Runs: 1 Wins: 0 Places: 1

★**BETTING:** 5/2 Hardly Swears, 11/2 Mr Picasso, 7 Joyful Union, 8 Breeders' Star, 10 Monkey Jewellery, Smart Leader, 12 Jade Theatre, Perfect Glory, Reel Bizzy, 20 Others

1.50 HYDRANGEA HANDICAP (CLASS 2) (3YO+) (COURSE C+3) (TURF) 5f 3yo plus 12 dec.

1 204170 **SAUL'S SPECIAL** (39) (HB) (CD) (GF,G)
(11) C Chang 6-9-7 K Teetan★ 111
Runs: 28 Wins: 4 Places: 5

2 212571 **SPEEDY KING** (28) (CD) (G,A,GF)
(4) P Yiu 6-9-4 A Sanna 108
Runs: 22 Wins: 7 Places: 7

3 4-1153 **YEE CHEONG BABY** (28) (CD,BF) (G,GF)
(9) J Ting 4-9-4 Z Purton 112
Runs: 8 Wins: 3 Places: 2

4 -01910 **MOMENT OF POWER** (147) (B) (CD) (G,GF)
(8) P O'Sullivan 7-9-1 K H A Chan(10) 106
Runs: 26 Wins: 5 Places: 5

5 422314 **TORNADO TWIST** (28) (T) (C) (G)
(2) J Size 4-8-13 B Shinn 110
Runs: 10 Wins: 4 Places: 4

6 825808 **REFINED TREASURE** (17) (D) (G)
(12) A Millard 5-8-11 G Van Niekerk 116
Runs: 12 Wins: 4 Places: 2

7 -01200 **LITTLE BIRD** (182) (TV) (CD) (GF,G)
(5) P Yiu 6-8-10 C Y Ho 108
Runs: 16 Wins: 3 Places: 5

8 109000 **SPEED VISION** (28) (TB) (C) (GF,G)
(7) F Lor 4-8-6 K Leung 107
Runs: 18 Wins: 4 Places: 0

9 921260 **LOVING A BOOM** (28) (B) (C) (G,GF)
(10) Richard Gibson 4-8-7 C Schofield 110
Runs: 16 Wins: 2 Places: 8 €16,529

10 /51263 **SUNNY BOY** (73) (P) (G)
(3) John Moore 5-8-5 S De Sousa 116
Runs: 8 Wins: 1 Places: 3

11 033514 **MR LUMIERES** (17) (D) (G,GF)
(6) D Hall 6-8-2 M Poon(2) 112
Runs: 14 Wins: 3 Places: 3

12 25-46 **CUE THE MUSIC** (28) (T)
(1) D Ferraris 4-8-1 A Badel 106
Runs: 4 Wins: 0 Places: 1

13 875992 **SUPER TURBO** (28) (B) (C) (GF)
(13) D Hall 6-8-5 RESERVE 116
Runs: 40 Wins: 4 Places: 9 €16,270

14 305P10 **TELECOM PUMA** (17) (T) (C) (GF)
(14) J Ting 5-8-4 RESERVE 111
Runs: 10 Wins: 1 Places: 1

★**BETTING:** 9/4 Yee Cheong Baby, 7/2 Sunny Boy, 11/2 Tornado Twist, 8 Speedy King, 12 Cue The Music, Mr Lumieres, 14 Loving A Boom, 20 Others

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

1 1153 **RELIABLE TEAM** (28) (C,BF) (G)
(11) F Lor 4-9-2 Z Purton 93
Runs: 4 Wins: 2 Places: 1

2 000004 **JADE FORTUNE** (28) (B) (CD) (A,SW,G)
(8) K Man 7-9-1 K Leung★ 99
Runs: 41 Wins: 5 Places: 4

3 363045 **PICKEN** (17) (BF) (G)
(5) J Size 5-9-0 U Rispoli 89
Runs: 16 Wins: 3 Places: 4

4 009002 **SURREALISM** (28) (H) (D) (A,GF,GS)
(6) D Ferraris 4-9-0 R Bayliss 99
Runs: 16 Wins: 3 Places: 4

5 /08766 **MR ALDAN** (17) (TB)
(7) A Cruz 4-8-13 K Teetan 91
Runs: 6 Wins: 0 Places: 1

6 340967 **BIG BANG BONG** (28) (T) (CD) (G)
(3) C Chang 6-8-12 C Schofield 91
Runs: 53 Wins: 5 Places: 10

7 362222 **UNIVERSAL GO GO** (21) (CD,BF) (GF,G)
(12) K Lui 5-8-12 C Y Ho 87
Runs: 15 Wins: 2 Places: 7

8 334701 **AMAZING LUCK** (21) (B) (CD) (G)
(4) P O'Sullivan 5-8-11 S De Sousa 89
Runs: 10 Wins: 1 Places: 2

9 858005 **SUMSTREETSUMWHERE** (28) (HV) (CD) (G)
(9) L Ho 5-8-11 H T Mo(3) 94
Runs: 21 Wins: 1 Places: 2

10 35122 **CINQUANTE CINQ** (189) (CD,BF) (G)
(2) T Yung 5-8-10 M Chadwick 91
Runs: 5 Wins: 1 Places: 3

11 000699 **MONSTER KAKA** (28)
(1) D Hall 5-8-10 M Poon(2) 98
Runs: 8 Wins: 0 Places: 0

12 102300 **PERFECT TO PLAY** (24) (HT) (CD) (GF,G)
(10) C Fownes 5-8-7 A Sanna 90
Runs: 26 Wins: 2 Places: 5 €15,195

13 072645 **ALL YOU KNOW** (35) (HTB) (CD) (GF,G)
(13) Richard Gibson 5-8-8 RESERVE 89
Runs: 22 Wins: 2 Places: 5

14 142305 **CLEAR CHOICE** (24) (TB) (CD) (G,GF)
(14) C Shum 6-8-7 RESERVE 96
Runs: 23 Wins: 3 Places: 4

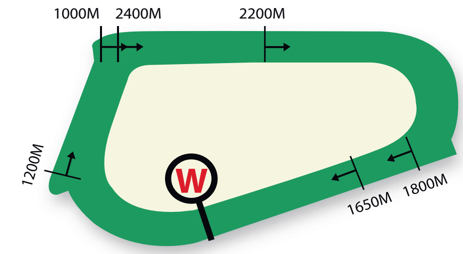
★**BETTING:** 3 Cinquante Cinq, 6 Mr Aldan, 8 Reliable Team, Surrealism, 9 Universal Go Go, 10 Picken, Sumstreetsumwhere, 12 Amazing Luck, Big Bang Bong, 16 Jade Fortune, Monster Kaka, 20 Others

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

1 (5) 83033 **LONE EAGLE** (31) P Yiu 5-9-7 Z Purton
2 (1) 65186 **SOLOMON'S BAY** (24) (P) (D) F Lor 5-9-7 K H A Chan (10)
3 (8) 13650 **FORZA ANGEL** (24) (C ,D) Y Tsui 5-8-13 C Y Ho
4 (2) 56449 **HINCHINLOVE** (142) (T) (D) T Yung 5-8-13 K Leung
5 (12) 15313 **SHINING ACE** (21) (B) (CD, BF) J Size 4-8-11 B Shinn
6 (9) 21187 **WINNING METHOD** (60) (TB[1]) (BF) C Shum 3-8-8 G Van Niekerk
7 (11) 60961 **BABY** (21) (B) (CD) J Ting 4-8-7 M Yeung
8 (7) 33608 **HARRIER JET** (28) (TV) (CD) P O'Sullivan 8-8-7 S De Sousa
9 (4) 1-000 **INTERSTELLAR** (17) (HT[1]) K Lui 4-8-7 L Hewitson
10 (10) 70031 **HAPPY TIME** (28) (T) (CD) W So 6-8-6 K Teetan
11 (3) 64211 **AURORA PEGASUS** (21) (T) (CD) C Fownes 5-8-4 A Badel
12 (6) -0096 **ROMAN IMPERO** (248) (B) (C) C Yip 6-8-2 H T Mo (3)
13 (13) 3 **TAKE WHAT YOU NEED** (11) (B) John Moore 4-8-13 RESERVE
14 (14) 25236 **BUOYANT BOY** (14) (T) (CD) K Man 5-8-10 RESERVE

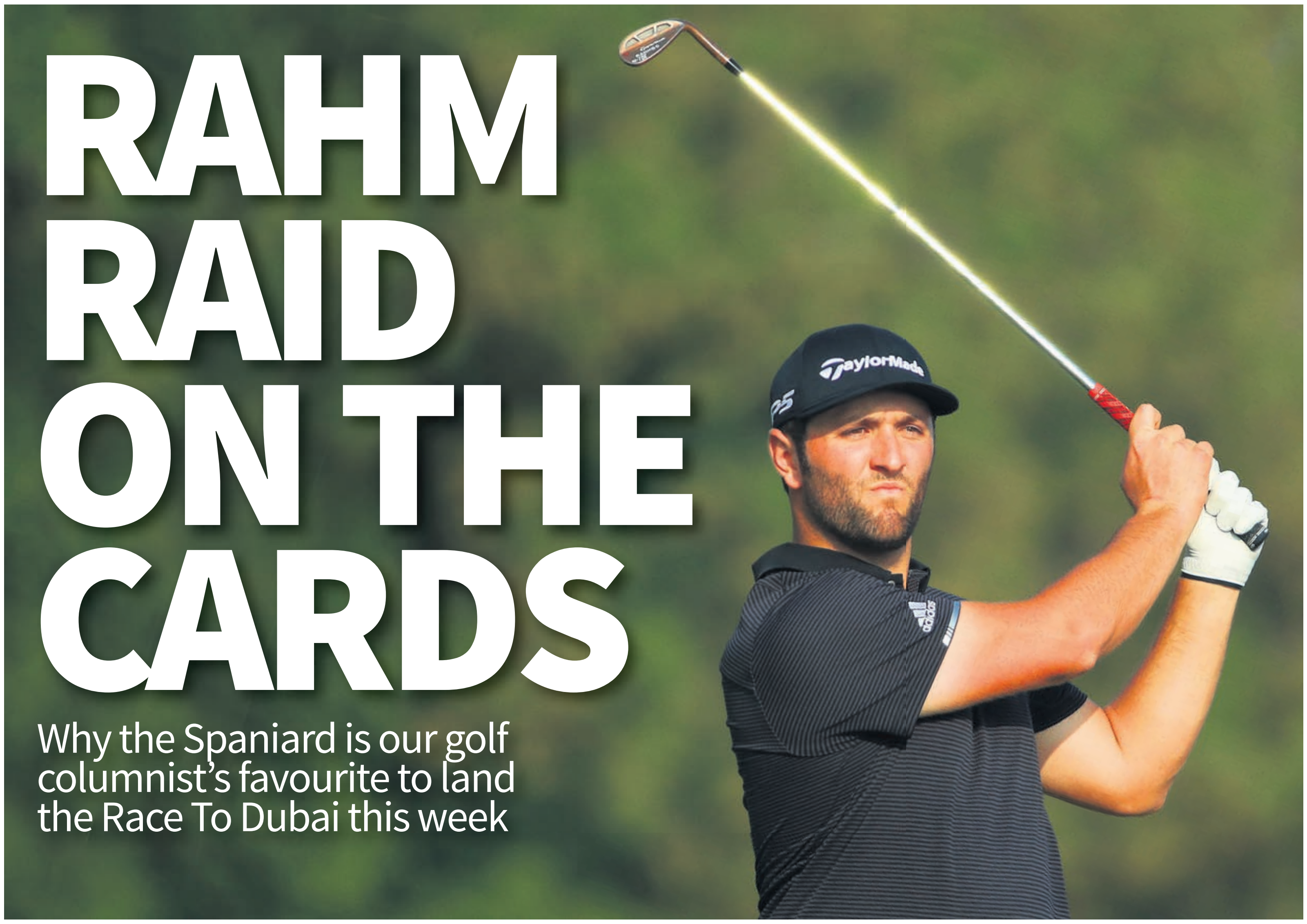
★BETTING: 7-2 Lone Eagle, 4 Aurora Pegasus, 11-2 Shining Ace, 7 Baby, Solomon's Bay, 8 Happy Time, 10 Hinchinlove, Winning Method, 20 Others

Happy Valley Racecourse Turf Track Starts



GOLF COMMENT

Sam Torrance



RAHM RAID ON THE CARDS

Why the Spaniard is our golf columnist's favourite to land the Race To Dubai this week

WITH classic catch-up golf at Sun City on Sunday, Tommy Fleetwood put himself in a prime position to claim the Race To Dubai this week for the second time in three years.

Fleetwood played fantastically, shooting a seven-under-par final round of 65 that included a phenomenal three eagles in six holes to come from behind and then win the Nedbank Golf Challenge in a play-off with young Swede Marcus Kinhult.

I felt sorry for Kinhult, 23, who played so well and had chances to win it at both 16 and 17. It wasn't to be this time and he won't feel too bad; clearly he is a great performer and one to watch in future. It was exciting right to the end and Fleetwood won it properly. The 28-year-old from Southport got a little bit of luck along the way but you always need that.

Fleetwood's level of performance is so consistent – he hasn't missed a cut in his last 42 tournaments – that it is surprising that he hadn't won since January 2018.

Runner-up to Shane Lowry at the Open and with six other top-10 finishes to his name this year, he is up there so regularly that his short drought almost went unnoticed.

> "Aside from winning here in 2017, he was tied fourth last year so loves the course

I'm not sure what has been missing – maybe nothing, it is such a fine line sometimes – although he has talked of feeling weighed down by his own expectations.

Part of that may come from winning the Race To Dubai in 2017 but, to me, it was the way he played at last year's Ryder Cup and that great partnership with Francesco Molinari that raised the bar.

I never saw anything wrong with his game so it was always likely to be a matter of time before he won again – and now he has.

Attention now turns to the season-ending DP World Tour Championship, which will determine which one of five men is crowned Race To Dubai champion on Sunday.

All the ingredients are there for a grandstand finish to the year, and you can make a case for all five players. Bernd Wiesberger heads the rankings; Fleetwood has done it before; Jon Rahm and Matthew Fitzpatrick are former winners at this event; and Lowry is a Major champion who was second here two years ago.

Fleetwood and Rahm (main) are in the hunt

I think you almost have to make Rahm favourite for the overall prize. Aside from winning the tournament in 2017, he was tied fourth last year so loves the course and, as a Spaniard, the hot weather too. We all know by now how good the 25-year-old is and he is the most rested of the five contenders, having played just once in the last six weeks, at the Spanish Open – which he won.

Austrian Wiesberger, a three-time winner this year, finds himself on top but must come outright second and at least to guarantee staying there and that brings a certain pressure.

The man in form, of course is Fleetwood and it would be an extraordinary achievement to be the European Tour's best player twice in three years.

This week will also decide who is named Rookie of the Year which, barring late heroics from Adri Arnaus or Guido Migliozzi, looks like a straight shoot-out between Scottish left-hander Bob MacIntyre and 5ft 6ins Californian Kurt Kitayama.

Because MacIntyre and Kitayama are next to each other in the Race To Dubai rankings, we should be treated to the intriguing spectacle of them playing together, at least to begin with. Whatever happens, it looks like being a fabulous end to the year.

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

WHO NEEDS WHAT TO WIN?

1. Bernd Wiesberger The Austrian can cap a momentous year with a first Race To Dubai title. Finishing first or outright second this week will seal the deal.

2. Tommy Fleetwood He will clinch top spot if he wins the tournament and Wiesberger is lower than solo second. Could also win by finishing second.

3. Jon Rahm Will likely need to win this week to scoop the Race To Dubai but, depending on how others fare, can go top by finishing runner-up.

4. Shane Lowry Open champion is a longer shot. Needs to win or finish solo second while rivals flop.

5. Matthew Fitzpatrick Englishman's hopes rest on repeating his 2016 DP World Tour Championship win and Wiesberger finishing outside of top three.

Big beasts of DTM and Super GT join forces at Dream Race

Unified regulations have brought the two series together – and it may be just the start, says **Michael Searles**

THIS weekend a decade of talks between Japan's Super GT and the German DTM will reach fruition when the two motor racing series come together to take part in the inaugural Dream Race at Japan's Fuji Speedway.

The unprecedented crossover event will see one of the world's most renowned GT racing series, comprising manufacturers such as Honda, Lexus and Nissan, merge with perhaps the best touring car series in the world, which boasts Audi and BMW as participants.

Agreement on unifying technical regulations to allow cars to interchange between series was finally reached last year and, after a few cars from the Japanese series made the trip to Hockenheim for last month's DTM finale, the German series is sending four Audi RS5s and three BMW M4s to Fuji for the first dedicated combined contest.

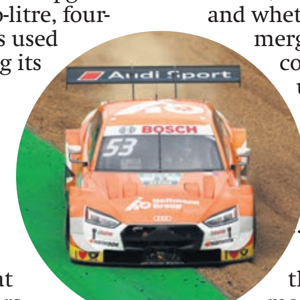
Following the decision of Mercedes to withdraw from DTM at the end of 2018, appetite grew for the series to proceed with this agreement, although Aston Martin did replace the German giants for the 2019 season.

Unified "Class One" regulations, as they are known, were implemented this year but required more changes from the DTM cars which upgraded V8 engines for the two-litre, four-cylinder turbo engines used in Super GT, increasing its output to 620bhp and top speeds to more than 180pmh.

Other aerodynamic changes have been made to bring the DTM in line with Super GT.

The move is aimed at allowing manufacturers from both series to participate in the other without the need for creating another car from scratch.

A joint statement said "safety, cost reduction and equal opportunities" were at the centre of the regulation tie-up. For those involved it is a low-cost and effective opportunity to gain additional exposure in Europe and Asia, although the ultimate goal and whether a complete series merger is under serious consideration remain unclear.



DTM manufacturers Audi (left) and BMW are heading to Japan

It should also benefit both series by aiding their appeal to new manufacturers, who will have the assurance that they are able to participate across both continents.

As well as the seven DTM cars, all 15 teams from the Super GT will participate in this weekend's double-header, which will see a 55-minute plus one lap race take place on both Saturday and Sunday in the DTM format.

Two-time DTM champion Mike Rockenfeller will join former champion Marco Wittman and ex-Le Mans 24 hour winner Loic Duval as well as four-time Paralympic gold medallist and BMW driver Alex Zanardi at the event.

However, 2018 Super GT winner and ex-Formula One champion Jenson Button will not be involved due to the Briton's commitment to take part in the formidable Baja 1000 desert race this week with long-term partner Honda.

Regardless of whether this weekend is an instant success for the merger, the series look increasingly destined to be intertwined over the coming years.

Archer can be answer to flat pitches for England

CRICKET COMMENT

Chris Tremlett

ENGLAND bowlers have been readying themselves for the first Test against New Zealand today knowing that they need to adopt a different approach to the one they use at home. It sounds like the Bay Oval pitch could be a flat one and England, who are used to a Dukes ball, swing-friendly conditions and Jimmy Anderson and Stuart Broad leading the attack, have traditionally come unstuck in such a setting.

With a Kookaburra ball, no Anderson and a potentially placid pitch, head coach Chris Silverwood must have come up with a different plan of attack for his bowlers.

The most obvious method lies with Jofra Archer, who possesses the kind of extreme pace which can rush batsmen on any surface. After a much-needed period of rest he should be over any nagging injuries and be raring to go again.

However, England should know by now that he can't bowl 96mph all the time. Silverwood and captain Joe Root need to talk to Archer, be clear on what they want and then come up with a strategy which ensures he is not over-bowled.

Archer's ability is such that he can bowl within himself with the new ball and still reach around 87mph. If that's the case he can keep some effort in reserve and then return later on and produce a spell like the one to Steve Smith in the second Ashes Test at Lord's this summer. Dale Steyn was the master at it for South Africa and, like him, Archer has the skill to generate reverse-swing with the old ball.

The Kookaburra ball is very different to the Dukes he is used to. Rather than swinging until the 60th or 70th over, it can go soft after just five or 10. It can be hard work as it doesn't react off the pitch in the same way either.

But as well as swinging it, Archer has a lethal bouncer and yorker, so he needs to avoid getting frustrated and use those weapons at the right times.

CURRAN'S TASK

Of course others need to step up to help Archer out. If, as looks to be the case, Sam Curran plays ahead of Chris Woakes as the third seamer then he has a tough role on his hands.

As a left-armer, Curran is at his best when he's swinging the ball back into right-handers and challenging the pads. But, as we saw on the tour of the Caribbean earlier this year, he can struggle on slow, docile wickets because he doesn't have the pace of someone like Archer.

With Broad and Archer in the side, it's unlikely he will get the new ball, so he will have to earn his stripes in the difficult overs. If he can impress then Root might throw the 21-year-old the second new ball after 80 overs.

Ben Stokes can share the workload, but really we don't want him bowling long spells, so left-arm spinner Jack Leach needs to hold down an end and keep the run-rate down. Graeme Swann was brilliant at it in the first innings when the ball was doing nothing.

Overall it looks like an even match-up. New Zealand won the last two-Test series between the teams 1-0 in 2017-18 and have the bowlers in Trent Boult, Tim Southee and Lockie Ferguson to trouble England's inexperienced batting line-up.

Hopefully England can take confidence from their summer and their hungry batsmen can cash in on flatter pitches.

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

SIBLEY COMES OF AGE PLAYING LONG GAME

Warwickshire opener has timed his breakthrough perfectly for England, writes **Felix Keith**

AN ENGLAND Test debut has been a long time coming for Dom Sibley, and yet his timing could hardly have been more opportune.

The string of unsuccessful England opening batsmen may stretch back a long way, to the retirements of Andrew Strauss and Sir Alastair Cook, but the change of tack from gung-ho head coach Trevor Bayliss to the old-school Chris Silverwood suits Sibley down to the ground.

Stepping aside, for now at least, is the attacking white-ball specialist Jason Roy, and stepping into the void at the top of England's batting order for the first Test against New Zealand in Mount Maunganui, which starts on Wednesday night UK time, is the more circumspect Sibley.

A first-class strike-rate of 41.87 – nearly half that of his predecessor Roy – doesn't tell the whole story, but it does help to explain the 24-year-old's biggest selling point and why he fits the Silverwood mould.

After a prolonged period of instability, of being forced onto the back foot early on and of nullifying the middle-order threat by exposing them to the new ball too often, Silverwood wants to promote "the method of batting for a long time".

Enter Sibley, an opening batsman who scored 1,324 runs from 3,024 balls at an average of 69.68 for Warwickshire in the County Championship this year. To put those numbers in context, no other batsman in Division One managed to consume more than 2,000 balls; "batting for a long time" is Sibley's modus operandi.

"It is not how you look, it is how many you get," Sibley told The Telegraph last week.

"For me it is just about trying to get through the new ball. If you can get past the new ball on the pitches we play on then it is about making it count and getting the big scores.

"It is more played upstairs than technically. Batting long periods of time is a strength of mine. There has been chat about that sort of stuff being what England want. Maybe it is good timing."

TURNING HEADS

Like many who eventually reach England Test level, Sibley has been earmarked for success for some time. Matt Homes, director of cricket at his local club Ashtead Cricket Club in Surrey, told The Cricketer recently that Sibley "stood out at every age group".

He was soon picked up by Surrey's academy, making his way from the under-9s all the way to the first team where, in 2013, he really turned heads. Aged 18, Sibley became the second youngest English player, behind the legendary WG Grace, to score a first-class double hundred, when he made 242 against Yorkshire.

Like then-Surrey team-mates Roy and Rory Burns – and the likes of England footballer Callum Hudson-Odoi and rugby players Danny Cipriani and Elliot Daly – Sibley came through Whitgift School in Croydon.

UGLY DUCKLING

Despite being seen as a future star at Surrey, in August 2017 Sibley made the brave decision to turn down a three-year contract and join Warwickshire, who were soon to be a Division Two side. The choice wasn't bearing fruit until, after working with renowned batting coach Gary Palmer in September 2018, he made a breakthrough.

Palmer, who has worked with Cook and Ian Bell among others, helped Sibley implement a more front-on technique, implored him to play straighter and alter what director of English cricket Ashley Giles, who signed him at Warwickshire, described as an "ugly duckling" style.

The results have been staggering. Having previously managed 2,178 first-class runs at an average of 29.83, he has returned 2,019 first-class runs at 72.10 since.

"The main strength is that he hits the ball straighter than he has ever done," Warwickshire director of sport Paul Farbrace told The Times.

"When I first saw him play he was very much through mid-wicket, but he's straightened up and he hits the ball down the ground an awful lot.

"[He is] very organised, very patient and he's happy to bat all day and take his time scoring runs."

Burns, who used to give Sibley lifts to Surrey training and is set to open the batting alongside him at Bay Oval, has been suitably impressed.

"I'm very proud of him, to have got to where he has, particularly having left Surrey and doing what he's done at Warwickshire. That's a testament to him as a character," he said this week.

"His concentration levels and determination to go about that process are his strong points. He likes batting time, he can bat days at a time, and he's willing to grind bowlers down and not necessarily race away at the start of an innings."

After countless failed partnerships and years of finding themselves 13-2 after 10 overs, Sibley's careful approach could prove to be the antidote England need.

PROFILE

DOM SIBLEY

First-class debut: For Surrey v Somerset at Taunton, September 11-14, 2013.

Breakthrough: Sibley, aged 18, made 242 – and headlines – for Surrey against Yorkshire on 27 September 2013.

Big move: The right-hander made the call to turn down a three-year contract with boyhood club Surrey and join Warwickshire on 2 August 2017.

Tide turns: Technical work with Gary Palmer in September 2018 sees something click for the opener.

Cashing in: After reaching 30 just three times in his first 20 first-class innings of 2018, Sibley begins 2019 in style, making five hundreds and five 50s in 21 innings.

SPORT

RAHM RAID Spaniard can win the Race to Dubai title this week, says Sam Torrance PAGE 26

RED LETTER DAY Aaron Ramsey fires Wales past Hungary to Euro 2020 qualification

Wales sealed automatic qualification for Euro 2020 last night with an impressive 2-0 win over Hungary in Cardiff. Aaron Ramsey scored in both halves at the Cardiff City Stadium on his first start of the campaign as Ryan Giggs' side qualified for a major tournament for just the third time in their history. Ramsey headed in Gareth Bale's pinpoint cross early on to give the hosts the lead and the Juventus midfielder settled it with a cool close-range finish after Wayne Hennessey pulled off a double-save to keep Wales ahead. The result saw Wales finish second in Group E and qualify automatically ahead of Hungary and Slovakia. "It doesn't get any better, it's amazing," Giggs said. "From where we were in the summer, all credit to the lads for coming back. [It is] one of the best days of my life. This side can do a lot more. There is quality in the squad, not just the XI."

SPORT DIGEST

SCOTLAND HEAD INTO THE PLAY-OFFS WITH A VICTORY

Scotland came from behind to beat Kazakhstan 3-1 last night and end their Euro 2020 qualifying campaign on a high note. Baktiyar Zainutdinov's strike put the visitors ahead but John McGinn's brace and a Steven Naismith goal turned things around for Steve Clarke's side. Scotland will now contest a play-off semi-final in March against Bulgaria, Hungary, Israel or Romania at Hampden Park, with the winner facing either Norway or Serbia for a place at Euro 2020. Elsewhere, Serge Gnabry scored a hat-trick as Germany came from behind to thrash Northern Ireland 6-1 in a dead-rubber in Frankfurt. Germany had already qualified in Group C, while Northern Ireland will go to the play-offs in March.

SILVERWOOD: TEST SIDE MY TOP PRIORITY NOW

Chris Silverwood says England need to "re-centre" their focus on Test cricket after winning the Cricket World Cup. England's new head coach takes charge of his first Test against New Zealand in Mount Maunganui today and he says the longest format is a priority. "The aim is to win everything," Silverwood said. "Winning that World Cup, I'm obviously delighted we did, but maybe the Test team suffered a bit as a result. It's almost about trying to re-centre now, bringing it back to somewhere in the middle and fighting a war on all fronts."

SARACENS FINED FOR NOT COMING TO LAUNCH EVENT

Saracens have sustained another blow after being fined for failing to attend a Champions Cup launch event. European Professional Club Rugby have imposed an unspecified fine on the Premiership champions following director of rugby Mark McCall and captain Brad Barritt's no-show on 6 November in Cardiff. The decision comes after Saracens were deducted 35 Premiership points and fined £5.36m for breaching salary cap regulations.

LEVY GIVES POCH THE PUSH

Manager sacked as Tottenham take unpopular decision to right sinking ship, writes **Felix Keith**

ON 1 June Mauricio Pochettino had reached the high point of his managerial career and was ready to enjoy the culmination of five years of hard work. He had transformed Tottenham from also-rans into Champions League finalists.

Yesterday, just 123 days later, he was sacked. Poor results, 14 points from 12 games and a Premier League position of 14th were the given reasons.

In such a situation, it is tempting to look back upon Spurs' 2-0 defeat by Liverpool in Madrid and wonder whether their current problems can be directly attributed to it. And yet, in reality, many preceded what was supposed to be the greatest night in the club's recent history.

While they were busy knocking out Borussia Dortmund, Manchester City and Ajax in the Champions League, Spurs were also turning in the "extremely disappointing" results chairman Daniel Levy referred to in his statement. Twelve away league games without a win, senior players considering their futures and a manager outwardly showing signs of stress: Spurs haven't been cooking up a recipe for success.

Pochettino's demeanour has long suggested change, although difficult to make due to his impressive body of work and emotional connection to the fans, might have been what is needed. After all it is not customary for managers to openly discuss stepping away from the club and taking a sabbatical just weeks before a major final.

"I am open to everything," said Pochettino on 10 May. "What I am not open to is starting a new chapter with no plan, with no clear idea, with not being transparent and being able to tell our fans what is our objective, to stop talking about perception, talk about reality – because if not, it is going to be difficult.

"We need to create a realistic plan to develop in the next year, five years, and to match people's expectations because, if not, our destiny is to crash."

STALENESS

Spurs have crashed and their manager has carried the can. When you consider Levy's reputation as a tough negotiator, the fact that Pochettino was contracted until 2023 and that the club will have to pay a reported £12.5m in compensation to the Argentine, it is eminently believable that the Spurs board were indeed "extremely reluctant to make this change".

Pochettino will go down as one of Tottenham's most revered bosses, but if left alone for longer did he have the capacity to turn things around and achieve the sort of results the club now expect?

We live in a modern era in which managers don't tend to stick around long enough for it to become a problem, but could staleness have become a factor?

Despite the hole Spurs have dug for themselves, it is Levy, and not Pochettino, who will now to be seen as public enemy No1.

The relationship between the two biggest figures at the club appears to have become strained and, should he desire it, Pochettino is likely to have his pick of Europe's biggest clubs where a thrifty approach will no longer be a hindrance.

Judging by the social media replies to the club's statement, which crashed their website last night, the decision is not a welcome one. Pochettino may be gone but his legacy and popularity will live on and could overshadow his successor.

Whoever takes over the reins will have a difficult task on their hands to right a sinking ship.

Playing in front of an unhappy crowd, with a small squad which is low on confidence and contains players already looking towards the exit won't appeal to everyone.

Finding an upgrade to Pochettino may not be possible in the short term, but a clean break could still prove to be the right call over time.