CITY A.M.

BUSINESS WITH PERSONALITY

WHAT'S ON THIS WEEKEND
THE FILMS, EXHIBITIONS AND PLAYS TO KEEP YOU BUSY **P28**

BOTTLE OPENER
THE BEST WINES TO SERVE WITH SUNDAY LUNCH **P17**

FRIDAY 22 NOVEMBER 2019 | ISSUE 3,506 CITYAM.COM FREE

'NOT CREDIBLE'

POLICY EXPERTS DELIVER EXTRAORDINARY VERDICT ON LABOUR'S RADICAL PLAN

CATHERINE NEILAN
@CatNeilan

LABOUR yesterday launched the most radical manifesto in recent memory as Jeremy Corbyn pledged to "ignore the wealthy and the powerful" in favour of a plan to "transform" the country.

The party's proposal for government encompasses a widespread nationalisation programme, a radical increase in the size of the state, tax hikes and billions pledged for additional spending.

But the country's top independent fiscal watchdogs reacted with incredulity, describing the spending commitments — totalling £83bn by the party's own figures — as "colossal" and dismissing Labour's claim that it would not involve tax rises on ordinary people as "not credible".

Published at a party rally in Birmingham, the manifesto commits the party to an increase in corporation tax to 28 per cent, more income tax increases for those earning above £80,000 and £125,000, and a significant increase to capital gains tax which would be levied at the same level as income tax.

Corbyn also announced a one-off £11bn "windfall tax" levied on the UK's oil companies, and a financial transaction tax which extends the stamp duty reserve tax to foreign exchange, interest rate and commodities spot and derivative trades.

Labour said the increased revenues would pay for the nationalisation of Royal Mail, the water industry, rail, the national grid and substantial parts of BT.

The party also pledged a five per cent pay-rise for public sector workers and a vast expansion of free social care, the abolition of tuition fees and the introduction of rent controls. The bus network would return to council control, and the state pension age would remain unchanged despite demographic pressures.

The manifesto commits to a radical expansion of state involvement in the economy, with an additional "excessive pay levy" on top salaries, greater power for trade unions and new laws requiring firms to transfer 10 per cent of their shares into an "Inclusive Ownership Fund," dividends from which would be distributed to employees.

The Institute for Fiscal Studies (IFS) said the plans would involve a "tax burden well above levels sustained in the UK since the Second World War".

It added that the forecasts relied upon to fund the spending increase assume "raising more in corporation tax as a fraction of national income than any other country in the G7 and more than almost anywhere else in the OECD".

IFS chief Paul Johnson said Labour's claim that 95 per cent of people would not be affected by tax increases was "not credible."

"If you want to transform the scale and scope of the state then you need to be clear that the tax increases required to do that will need to be widely shared rather than pretending that everything can be paid for by companies and the rich," he added.

Corbyn also laid out his Brexit policy yesterday — to negotiate a new deal with the EU, then stage a public vote between that deal and remaining in the bloc. He again refused to answer definitively which way he or the party would campaign in that referendum.

- THE CITY VIEW: P2
- THE MANIFESTO: P2–3
- THE FORUM: P20

FTSE 100 ▼ 7,238.55 -23.94 FTSE 250 ▼ 20,369.86 -105.39 DOW ▼ 27,766.29 -54.80 NASDAQ ▼ 8,506.21 -20.52 £/$ ▼ 1.291 -0.001 £/€ ▼ 1.167 -0.001 €/$ ▲ 1.107 +0.001

CITY A.M.

THE CITY VIEW

A battle Labour does not deserve to win

IN 2004, the US chat show host Oprah Winfrey gave away a brand new car to each member of her studio audience. It was badged as an act of unparalleled generosity — though, as is the way of these things, the reality was more complicated. Gift taxes hit recipients hard — and the cars themselves were given away not by the talk show host, but by Pontiac.

Voters in the UK should learn the lesson of Oprah's audience: if something seems too good to be true, it probably is. Labour's manifesto is the most radical document put to an electorate in Britain's modern political history. Its promises are eye-catching as well as eye-watering. Free broadband, cheap utilities, lower rent, less work, more pay, higher pensions, free education and jobs for all. Jeremy Corbyn calls this "investment on a scale you've never seen before". We call it socialism — and it fails wherever it rears its head.

Like the studio giveaway, the small print reveals the problem, and in this case it isn't an amusing postscript but an economic programme that would be utterly ruinous. Most of Corbyn's policies announced in yesterday's manifesto are popular. If asked whether you'd like better and cheaper goods and services, people tend to say yes. It is now down to the Tories, and all those who refuse to be beguiled by this largesse, to explain why the cumulative impact of Labour's ideas would undermine our economic foundations and imperil the futures of the very people they wish to help.

The Tories will not campaign in defence of traders hit by a financial transactions tax and Boris will not begin his manifesto speech by defending investors in startups which, under Corbyn's plans, would be pummeled by radically higher capital gains tax. But it is beyond doubt that Labour's regulatory burdens, asset seizures and corporate taxes would have a detrimental effect on the City's attractiveness and competitiveness — and that will have an impact on the wider economy. Labour's plan is for higher taxes, stultifying state control, open hostility to employers and a borrowing binge. This is not how successful economies are run.

Corbyn revels in division; he rails against fat cats, greedy landlords, billionaires, bad bosses and the press. It is now time for the Tories to define their own dividing lines: making a clear case for how they would facilitate a dynamic, equitable and growing economy, not the command and control socialism presented yesterday. The stakes are high and the battle is only going to intensify. It is a battle that Labour deserves to lose.

Follow us on Twitter @cityam

LABOUR'S PITCH FOR POWER

Corbyn plans an economic revolution

CITY figures reacted with a mixture of shock and incredulity yesterday at the sheer scale of Labour's manifesto programme.

After last Thursday's bombshell announcement that the party would bring large chunks of BT under state control, expectations were high that the document would be more radical than that seen during the 2017 snap election.

That proved to be the case, with barely an area of the economy left untouched in what amounts to a complete rewrite of the British economy and the relationship between the public and private sector.

Amongst the more eye-catching measures in the manifesto are a phalanx of new corporate taxes and employment regulations.

Industry experts, economists and commentators react to the party's plans for power below.

PENSIONS

- *Abandon plan to increase the state pension age to 66*
- *Commission assessment of minimum contributions*

Helen Morrissey, a pension specialist Royal London said: "The pledge to improve access to pensions for those on low incomes and the self-employed should be congratulated."

But she warned: "The pledges to leave the state pension age at 66 and to compensate the 1950s women are likely to cost many billions of pounds and with no money set aside to meet these commitments it will be difficult to see how they can be funded."

Tom Selby of AJ Bell agreed, saying: "If state pension increases are to be permanently shelved, Labour needs to explain who will pay the extra cost in the long term."

INCOME TAX

- *45p rate threshold to fall to £80,000 and new 50p rate for £125,000-plus earners*
- *Reverse cuts to inheritance tax and eliminate the marriage allowance*

Free-market policy wonk Matthew Lesh of the Adam Smith Institute said: "Jeremy Corbyn's little red book is the most backwards-looking, self-destructive manifesto in Labour's history. Tens of billions of pounds in higher taxes will scare away entrepreneurs and red tape will strangle business of all sizes. Everyone will be poorer. Labour is on nobody's side."

HOUSING

- *Introduction of rent controls*
- *End right to buy and give councils power to buy back homes from private sector*

David Smith of the Residential Landlords Association said: "Its plans for rent controls linked to inflation are nonsense... The Office for National Statistics has shown that rents are increasing by less than inflation.

"The party has failed to heed the warning of the Labour chair of parliament's Housing Committee who has previously warned that rising rents will only be addressed when more homes are built. We need to focus on providing more homes of every kind, including for private rent. Labour's plans will fail to achieve this."

BUSINESS TAX & REGULATION

- *Increase in corporation tax to 28 per cent*
- *Unitary tax on multinational firms*
- *Raft of new employment legislation*

Dr Adam Marshall of the British Chambers of Commerce said: "Millions of business people care deeply about their employees and their communities and they need the next government to take decisive action to restore business confidence and unleash business investment and growth. But command and control isn't the way. Excessive intervention in business governance and sweeping tax rises would suppress innovation and smother growth."

Heather Self, a partner at Blick Rothenberg, added: "Labour say that they will raise £6.3bn from unitary taxation of multinationals. But this will be impossibly

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

IRELAND TO REVIEW FUND RULES AFTER WOODFORD

Ireland, Europe's second-largest asset management hub, has backed calls by the City of London watchdog to review investment fund rules in the wake of the Neil Woodford scandal. The Central Bank of Ireland plans to assess whether regulations governing fund liquidity risk are fit for purpose or whether new rules are needed to protect investors and preserve financial stability.

NEWS GROUP REACH PULLS OUT OF RACE FOR JPI MEDIA

The UK's largest local news group Reach has pulled out of the bidding war for hundreds of JPI Media titles, pausing its aggressive acquisition spree of recent years. The group — formerly known as Trinity Mirror, which bought the Express and Star newspapers last year for £127m — has decided not to go after JPI's roughly 200 regional titles.

THE TIMES

ACTIVIST INVESTOR TRIES TO WIND DOWN ALLIED MINDS

An activist shareholder in Allied Minds is attempting to overhaul the board for a second time this year as it seeks to wind down the struggling technology investor. Crystal Amber, the listed investment fund, has issued a notice to the board for a general meeting to remove four directors and appoint two non-executives.

FAILINGS EXPOSED AT FAILED LENDER FUNDING SECURE

Administrators have revealed a catalogue of failures at Funding Secure, a peer-to-peer lending platform that collapsed having issued loans worth more than £175m.

THE DAILY TELEGRAPH

OCADO GIVEN GREEN LIGHT TO DROP 'GROCER' TITLE

Ocado has been given the green light by the competition watchdog to stop calling itself a grocer after it sold half of its online retail business to Marks & Spencer. While the firm is best known for selling pate and smoked salmon on its website, Ocado is staking its future on selling software and robots to other supermarket chains across the world.

FCA FINE IS 'TIP OF ICEBERG' FOR UK'S CLOSET TRACKERS

The fine imposed by the regulator on Janus Henderson for misleading investors in two of its funds this week is just the "tip of the iceberg", experts have warned.

THE WALL STREET JOURNAL

CHINA INVITED US TRADE NEGOTIATORS FOR TALKS

China's chief trade negotiator has invited his American counterparts for a new round of face-to-face talks, according to people briefed on the matter, as both sides are struggling to strike a limited deal to help de-escalate tensions between the world's two largest economies.

TENS OF THOUSANDS TAKE TO STREETS IN COLOMBIA

Tens of thousands of people marched through the streets of Bogota and other big cities yesterday, as the anti-government protests that have roiled countries in Latin America spread to Colombia.

complex, and requires agreement of more than 100 countries. It's even possible that the UK could lose out... as although we may collect more from foreign multinationals, we will have to abide by the same rules for UK companies trading overseas."

STARTUPS

- *Align capital gains tax to income tax*
- *Dividends to be taxed at income tax rates*

Robert Salter of Blick Rothenberg said: "The proposal to tax capital gains as regular income could undermine the attractiveness of the UK as a location for high-tech startup businesses. Many such businesses...have attracted the appropriate talent by combining relatively low salaries with employee share awards to help manage their cash flow in the early, startup years.

"If capital gains are taxed in the same way as regular earnings, it's questionable whether such startups will be able to find people."

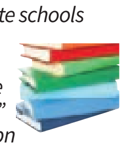
Salter added that "business owners may face an effective rate of tax of over 60 per cent on their profits and subsequently taking money out of their companies", while "business owners looking to sell could be faced with a 50 per cent tax rate on the proceeds they receive".

OIL

- *A one-off "just transition tax" of £11bn*

Chief executive of Oil & Gas UK Deirdre Michie said: "This tax has the potential to affect security of energy supply for the UK and increase our reliance on imports, effectively passing the buck for production emissions to other countries. Neither do imports sustain UK jobs or the supply chain companies whose expertise we need to enable the energy transition."

SCHOOLS



- *Close tax loopholes on private schools and charge VAT on private school fees*
- *Commission review into "the integration of private schools"*
- *Promise of additional £10.5bn by 2022/23 and replacement of Ofsted*

"It is deeply concerning that the Labour party is prioritising ideology over improving education for our children and young people," said Julia Robinson, chief executive of the Independent Schools Council to the TES.

Mike Buchanan of the Headmasters' and Headmistresses' Conference said the policy would have "serious unforeseen consequences." Blick Rothernberg noted the policy's costings didn't take into account those parents who could no longer afford fees.

AND THE CITY

- *Expand stamp duty reserve tax on forex, interest rate and commodities spot and derivative trades at 50 per cent of transaction costs*

The City UK chief Miles Celic said the tax "would be bad for business, bad for investors, bad for savers, and bad for the economy. It would ultimately raise everyday costs for hard-working families and small businesses across the country... Our industry is already the UK's biggest taxpayer."

Tories take aim with attack website

EMILY NICOLLE

@emilyjnicolle

THE CONSERVATIVE party yesterday debuted a spoof website dedicated to the Labour manifesto, days after it was criticised for changing its press arm's Twitter account to mimic an independent fact-checking organisation.

The website at one point appeared higher on Google rankings than the Labour party's actual manifesto, after the Tories paid for it to be promoted in search results.

Appearing under the domain name labourmanifesto.co.uk as the document was launched yesterday morning, the website attacked Labour policies on Brexit and tax under Jeremy Corbyn as "chaos".

A separate site, costofcorbyn.com, was also launched. Decorated in Labour's traditional red colour scheme, both sites feature a disclaimer that the platforms were created by the Conservative party.

The advertisement of the manifesto website on Google initially failed to disclose it was paid for by the Tories, though the search giant told Sky News this had been an error with its technology.

Google had clarified its policies on political advertisements less than 24 hours earlier to prohibit so-called deep fakes — doctored and manipulated media that appears as something it is not — and ads or websites "making demonstrably false claims".

The move followed widespread backlash against the Tories for changing its press Twitter handle to @factcheckUK on Tuesday, offering live commentary on Corbyn's statements during a TV debate with Boris Johnson.

Royal Mail shares end in the red as strikes threaten

ANNA MENIN

@annammenin

INVESTORS were delivered bad news from Royal Mail yesterday after the postal service warned the threat of industrial action could lead to it posting a loss or breaking even next year.

Shares dipped on the announcement, closing down more than 14 per cent yesterday.

Despite reporting an rise in pre-tax profit for the first half, the company said its turnaround plan is "behind schedule", denting investor confidence and sending its stock tumbling.

Royal Mail's pre-tax profit rose to £173m for the first half thanks to increased parcel volumes, and swung to an operating profit of £61m after posting a loss of £4m a year earlier.

Revenue jumped just over five per cent to £5.2bn — Royal Mail's best UK revenue performance in five years. Strong growth in parcel revenue offset declines in revenue from letters.

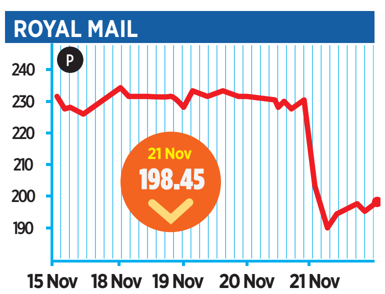
The interim dividend slipped from 8p to 7.5p.

The service faces stiff competition from courier rivals, and chief executive Rico Back said yesterday that Royal Mail's transformation is behind schedule.

The group has also been hit by the threat of strike action next month ahead of the General Election and busy Christmas period as the Communications Workers Union (CWU) accused bosses of failing to fulfil a pay and conditions deal reached last year.

The postal service last week won an injunction to prevent CWU members from going on strike in December, but the union launched a High Court appeal this week.

Shares in Royal Mail ended the day down 14.2 per cent at 198p.



Bosch joins exodus at Duke of York's entrepreneur scheme amid scandal

EDWARD THICKNESSE

@edthicknesse

CORPORATE support for the Duke of York's Pitch@Palace scheme dwindled further yesterday, as technology giant Bosch became the latest company to end its association with the initiative.

Buckingham Palace yesterday confirmed Prince Andrew would continue to work on the programme despite stepping back from public life, as revealed by *City A.M.* on Wednesday.

However, there were doubts from some quarters whether this position was sustainable.

A source from another sponsor of the initiative, which connects entrepreneurs with investors, said: "We don't believe that the position that the palace put out this morning is tenable and we think that if this half-measure fails to revive the reputation of the programme then we will simply walk away from our existing contract."

Bosch joined firms including KPMG, Standard Chartered, Inmarsat and BT in cutting ties with a number of the duke's projects.

Last night Huddersfield University also said Prince Andrew had left his role as chancellor as the fallout from his widely-criticised BBC interview continued to be felt.

NOT WORKING Wework to cut 2,400 jobs as Softbank launches new efficiency drive

WEWORK yesterday said it will lay off roughly 2,400 employees worldwide amid a drastic bid to shore up its business. The cuts mark the first major move by owner Softbank since it seized control of the beleaguered coworking firm last month.

IN BRIEF

XEROX THREATENS TO GO HOSTILE IN HP TAKEOVER

Xerox yesterday threatened to take its $33.5bn (£26bn) takeover offer for HP hostile if the tech firm's board did not agree to a "friendly" merger by next week. HP rejected Xerox's offer of $22 per share on Sunday, saying it "significantly undervalues" the company, but insisted it remained open to further discussions over a potential merger. However, in a letter to board chair Chip Bergh and chief executive Enrique Lores, Xerox said it was "very surprised" and "confused" by HP's decision to rebuff the offer, adding it saw "no cause for further delay". The printer maker said it would take its offer directly to HP shareholders if the two sides had not agreed on "mutual confirmatory due diligence" for a deal by 5pm on 25 November.

SHARES IN THYSSENKRUPP PLUNGE ON GRIM OUTLOOK

Shares in Thyssenkrupp fell almost 14 per cent yesterday as the German industrial group's new chief executive Martina Merz scrapped its dividend, warning that deeper losses were still to come. Merz, who took over last month in an emergency move, asked investors to be patient after the company's half-year results showed its net loss had widened to €304m (£260.2m) from €62m a year earlier. Thyssenkrupp's adjusted earnings before interest and tax tumbled 44 per cent to €802m and the company said it expected a similar level for 2019/20. It reported negative free cash flow before mergers and acquisitions of €1.1bn and warned that the situation would get worse this financial year. The firm's elevator business has been put up for sale.

amazon

Black Friday Sale

22nd - 29th November
New deals every day

56% OFF
Echo Dot
(3rd Generation)

45% OFF
Sony WH-CH700N
headphones

35% OFF
L'Oreal Men Expert gifting
and more

UP TO
25% OFF
Johnnie Walker whisky

UP TO
25% OFF
LEGO sets

UP TO
25% OFF
Hive smart thermostats

UP TO
50% OFF
Le Creuset cast iron casseroles

UP TO
15% OFF
Samsung Galaxy
smartphones

Limited stock availability.

UK borrowing surges ahead of General Election

HARRY ROBERTSON

@henrygrobertson

THE UK government's October borrowing hit its highest level in five years last month, official figures showed yesterday, as spending increased but receipts stagnated.

The increase in borrowing comes even before one of the two main parties has had a chance to carry out large spending increases following the General Election on 12 December.

Public sector borrowing last month was £11.2bn — £2.3bn more than in October 2018.

Over the financial year so far borrowing was £46.3bn, 10.3 per cent higher than last year, the Office for National Statistics (ONS) said.

The stagnated government receipts — which rose by just £200m in October — suggest the economy is slowing.

The OECD said in its updated forecasts for the global economy yesterday that UK growth is set to be just one per cent in 2020 if Boris Johnson's Brexit deal is passed.

"An exit from the EU without an agreed deal would significantly damage the economy," the report said.

The borrowing figures come as the General Election campaign heats up, with both main parties promising to turn on the spending taps should they be elected.

Andrew Wishart, UK economist at consultancy Capital Economics, said: "The worst October for the public finances for five years won't prevent whoever wins the election embarking on a fiscal splurge."

Labour's manifesto, released yesterday, would unleash a torrent of spending. One of several pledges included a "national transformation fund" of £400bn over 10 years.

The Tories have promised both spending rises and tax cuts. The Institute for Fiscal Studies (IFS) think tank said the Tories' new national insurance plans could cost £8bn a year.

ALL A-BOARD St James's Place appoints Helena Morrissey as a non-exec director

WEALTH management firm St James's Place yesterday appointed Dame Helena Morrissey to its board as non-executive director. Morrissey recently stepped down as head of Legal & General amid speculation she was eyeing up Bank of England's helm.

Ferguson suffers investor revolt over executive pay incentives

JAMES WARRINGTON

@j_a_warrington

PLUMBING supplies company Ferguson yesterday suffered a bruising pay revolt after almost a third of shareholders voted against its remuneration policy.

Just under 30 per cent of investors voted against Ferguson's remuneration policy at the company's annual general meeting yesterday, while a quarter opposed its directors' pay policy.

The backlash came after the blue chip company hiked the maximum award limit for its long-term incentive plan.

Ferguson said the move was "appropriate and fair".

IN BRIEF

BACON TO CLOSE MOORE CAPITAL HEDGE FUND

Veteran hedge fund manager Louis Bacon is reportedly planning to shut down Moore Capital, the firm he founded, after 30 years of trading. Bacon intends to shutter Moore Capital, which had $10.2bn (£7.9bn) assets under management in 2018, and return capital to investors, the Financial Times reported. The firm has been hit by diminished performance at some of its funds, including one managed by Bacon that declined almost six per cent last year.

NETANYAHU CHARGED IN CORRUPTION CASES

Israeli Prime Minister Benjamin Netanyahu was charged with bribery, breach of trust and fraud yesterday, in a criminal indictment that plunged Israel deeper into political disarray. The decision was the first of its kind against a serving Israeli prime minister and represented the gravest crisis in the political career of Netanyahu, popularly known as Bibi.

BLOOMBERG PREPARES TO RUN FOR PRESIDENT

US billionaire Michael Bloomberg filed paperwork yesterday with the Federal Election Commission to run for US president as a Democrat, in the latest sign that the former New York City mayor is joining the contest. The filing allows Bloomberg to raise money in a bid for the White House, but an aide said yesterday that no final decision has been made on whether he will run.

EDITOR'S NOTES

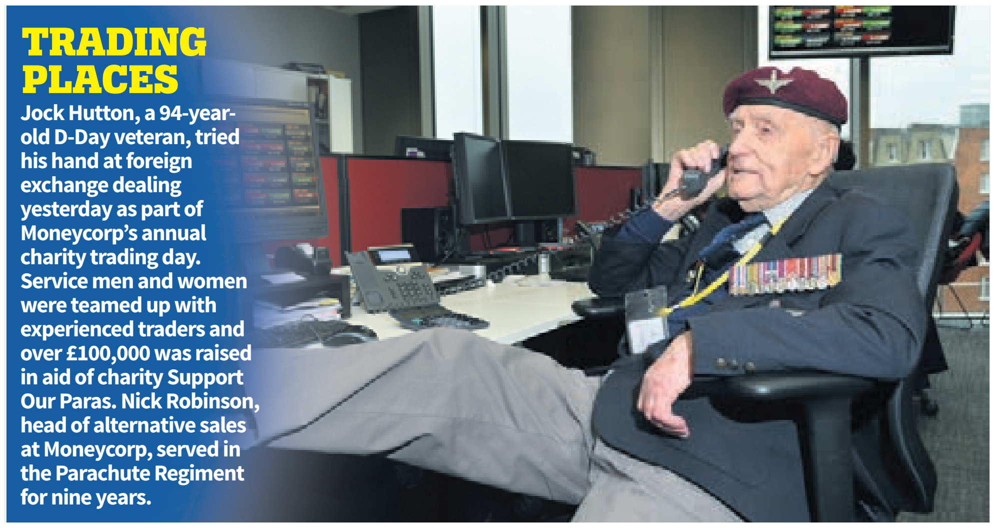
News and views from the City, Westminster & beyond

CHRISTIAN MAY @CHRISTIANJMAY
CHRISTIAN.MAY@CITYAM.COM

People's Vote campaigners will pay any price for victory

PRESIDENT Reagan kept a small plaque on his Oval Office desk that read: "There is no limit to what a man can do or where he can go if he does not mind who gets the credit." Versions of this quote have been attributed to President Truman and the essayist Ralph Waldo Emerson, but I'm sure neither would quibble over attribution. If one accepts that the purpose of politics and the true purpose behind the acquisition and wielding of power is to improve lives by winning arguments and changing policy, one could argue that seeking the credit should be, at best, a secondary concern. Who among the leadership of the People's Vote campaign could honestly look at the philosophy at which Reagan glanced every day, and say they have abided by a similar approach? We've covered the twists and turns of the campaign for a second referendum as it appeared to disintegrate into personality clashes and competing agendas. Two of the campaign's leading figures, former New Labour spin doctor Alastair Campbell and City PR tycoon Roland Rudd, have had the most almighty falling out. But why? Friends of Rudd insist that Campbell's penchant for "dark arts" and low politics imperilled the efforts to secure a new referendum and that, ultimately, he cannot stand not being in charge. Campbell, however, is adamant that Rudd's ego and vanity poisoned an otherwise effective operation. Whatever the truth of the matter, those still working at the People's Vote HQ (where Rudd remains hands-on) have just one objective in mind: prevent Boris Johnson from winning a majority. The die-hard advocates of a second referendum are prepared to pay any price — including making Jeremy Corbyn Prime Minister. If you think Rudd is queasy about putting a Marxist in Number 10, think again. Friends say he is now "just a single issue guy" — and that issue (overturning the 2016 referendum) has his total attention. The People's Vote campaign is working flat-out on tactical voting to elect Liberal Democrats. If they succeed, don't expect Campbell to give Rudd any credit.

TRADING PLACES



Jock Hutton, a 94-year-old D-Day veteran, tried his hand at foreign exchange dealing yesterday as part of Moneycorp's annual charity trading day. Service men and women were teamed up with experienced traders and over £100,000 was raised in aid of charity Support Our Paras. Nick Robinson, head of alternative sales at Moneycorp, served in the Parachute Regiment for nine years.

In political peacetime, the Prime Minister and leader of the opposition tear strips off each other for around 10 minutes every Wednesday afternoon in PMQs. It was odd, therefore, that the much-hyped Leaders' Debate on ITV was a watered-down version of their parliamentary clashes, generating very little heat and barely any light. Such debates are relatively new to the UK, having emerged during the 2010 election, and it seems we haven't quite cracked the format. We can build a dramatic set, trail the encounter for days, deploy partisan mouthpieces in US-style spin rooms and rely on activists to continue the fight on social media, but the debate itself — certainly ITV's format — was tedious. I make no apologies for wanting sparks to fly. As my mother said to me after watching: "They should be able to yell at each other." Indeed they should. Jeremy Corbyn and Boris Johnson represent fundamentally different approaches to politics, and they should be pitted against one another in gladiatorial style.

CAN I QUOTE YOU ON THAT?

We must learn from Stalin

Poet Pablo Neruda, whose (less controversial) work was quoted by Jeremy Corbyn at his manifesto launch yesterday

Politics isn't the only force shaping the future of financial services. Technology will, over the long-run, have a far greater impact on the sector and the implications of artificial intelligence and machine learning are generating fascinating debates. The Centre for the Study of Financial Innovation has produced a report looking at the possible downsides of a rapid adoption of new technology. The authors identify a number of ethical and technological risks including algorithmic biases, an erosion of privacy in the drive to target personalised financial products, unpredictable behaviour during rare market events and a failure among decision makers to grasp the limitations and possible impact of artificial intelligence. The report warns that the proliferation of these new forces could "fundamentally change market dynamics" and actually contribute to a future financial crisis. There are real gains to be explored via new forms of technology but these risks deserve attention.

Cost of Crossrail delays could now reach around £2bn, say TfL bosses

STEFAN BOSCIA

@Stefan_Boscia

THE COST of delaying Crossrail until 2021 may rise to £2bn, according to Transport for London (TfL) bosses.

TfL said the latest delay, which means the central part of the line won't open until 2021, will cost £500m to £750m in lost fares.

This is on top of the £600m in lost revenues from failing to open last December as planned, and a further £400m to £650m extra in construction costs.

Speaking to mayor of London Sadiq Khan and the TfL board on Wednesday, Tfl chief financial officer Simon Kilonback said the latest delay will have a material impact on future revenues for years to come. "We will be building scenarios into our business plan that cope with a range of options which could account for as much as £500m to £750m in revenue impact spread over four years," he said.

It was announced two weeks ago that the new Elizabeth line — linking Reading and Heathrow to Shenfield and Abbey Wood — would not open next year as planned.

The rail network's original opening date was supposed to be December 2018 and the project had an initial cost of £14.8bn.

BEER BARON BACKED Investors throw weight behind Spoons chief after City row

JD WETHERSPOON boss Tim Martin emerged victorious from his clash with the City after shareholders yesterday voted for his re-election. Martin last week hit back at criticisms levelled by proxy adviser Pirc and launched a vicious attack on corporate governance rules.

Boost in revenue buoys Johnson Matthey outlook

JOE CURTIS

@joe_r_curtis

7.06%

CHEMICALS and metals giant Johnson Matthey boosted revenue by a huge 37 per cent yesterday despite recording a drop in profit for its latest half-year results.

Revenue rocketed 37 per cent to £6.82bn in the six months to the end of September, but profit before tax slipped eight per cent year on year to £225m.

Operating profit also fell two per cent to £265m. Net debt rose by a third to £1.5bn, up £452m from a year ago, owing to high spending on precious metals.

Earnings per share dragged downwards, falling 13 per cent lower than this time last year to hit 91.8p.

But Johnson Matthey still hiked its dividend five per cent to 24.5p per share on confidence of its future prospects.

The company flagged four per cent sales growth in its clean air division, which it said was "well ahead of the decline in global vehicle production".

It expects the division to benefit from tightening legislation in Europe and Asia, predicting mid-single digit growth until 2025.

"Heavy duty" legislation in China and India from 2020 will fuel growth in those regions too.

The firm expects a stronger second half of the year after booking a one-off tax provision hit, and £159m of cash outflow to boost its precious metal working capital.

Chief executive Robert MacLeod said: "I was pleased with the continued good sales growth, demonstrating our broad based growth drivers, although operating profit was slightly down as a result of one-off costs associated with manufacturing inefficiencies."

Shares fell 7.1 per cent to 2,989p.

Centrica's shares rise as it lines up to meet targets

SEBASTIAN MCCARTHY

@SebMcCarthy

CENTRICA has shed a further 107,000 household accounts in the last four months, but the British Gas owner said yesterday that it remained on track to hit full-year targets.

The gas and electricity supplier also reported an improvement in cost savings by roughly £50m.

Shares in Centrica closed up almost eight per cent yesterday to 79.3p.

Amid ongoing pressure from smaller fast-growing competitors, British Gas has suffered an outflow of energy supply accounts.

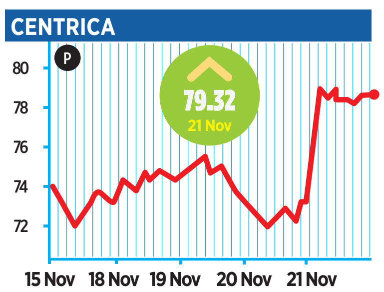
However, yesterday the utilities giant told the City that the rate at which accounts were being lost was "significantly lower" than it was during the same period last year.

The firm is also trimming planned investment spend by £100m to £800m. Adjusted operating cash flow is expected to be in the lower half of £1.8bn to £2bn range and net debt within £3bn to £3.5bn targeted range.

"Whilst Centrica's trading is in line with expectations, we see today's reassuring update as a first step forward, after several profit warnings," said Jefferies in a research note.

Chief executive Iain Conn said: "Our performance has been solid so far in the second half of the year and we remain on track to achieve our full year targets for both adjusted operating cash flow and net debt.

"I am encouraged by further growth in customer accounts and the recovery of business energy supply margins in North America, while we also continue to drive material levels of efficiency," he added.



THAT'S RICH Trump promises to release 'financial statement' before 2020 election

US PRESIDENT Donald Trump yesterday said that he will release a statement on his finances before the presidential election in 2020, and asserted that it was his call on providing the information. Trump, who is currently the subject of an impeachment inquiry, is also facing lawsuits and political demands to release his US tax returns and other financial information.

British American Tobacco's stock bumps after US nicotine decision

HARRY ROBERTSON

@henrygrobertson

3.86%

SHARES in British American Tobacco rose markedly yesterday after US regulators shelved plans to force tobacco firms to slash the amount of nicotine in cigarettes.

The proposal was unveiled by the US Department of Health and Human Services two years ago, but was put on hold on Wednesday, according to a regulatory document.

The plan would have been highly likely to cut tobacco sales sharply, and so comes as a major boost to tobacco firms.

British American Tobacco shares rose 3.9 per cent yesterday on the London Stock Exchange, ending the day worth 2,971.5p.

"This is clearly good news for the tobacco industry: effectively the nicotine standard is no longer on the 'to-do' list," said Nico von Stackelberg, an analyst at broker Liberum. But he said US regulators have left the door open, meaning a rule change could yet come.

IN BRIEF

UBER ADDING TO POLLUTION AMID RIDE-HAILING BOOM

Uber and other ride-hailing apps have contributed to a sharp rise in CO2 emissions and air pollution in the taxi and ride services sector, according to a new report. The report — written by the European Federation for Transport and Environment (T&E) — found there was a 23 per cent increase in emissions from "taxi-like services" between 2012 and 2017. The rise in emissions has run parallel to private hire vehicle licences in London almost doubling to 89,000 in the same period. T&E also found that the number of private car trips and taxi licences stayed stable over the five years, leading the report to conclude that the rise of Uber and similar apps has "strongly correlated" with "more emissions from the sector".

SEVERN TRENT SHARES SLIP AFTER FALL IN EARNINGS

Shares in utility company Severn Trent slipped two per cent yesterday as the firm announced a fall in profit. The FTSE 100 company said the drop was because it had increased its investment in infrastructure. The energy giant, which recently appointed Capgemini's Christine Hodgson as its new chairman, said that it had been a strong performance and raised its dividend on the back of the results. Severn Trent announced revenue of £910m for the half-year period, up from £881.5m in 2018 — a 3.2 per cent increase. Profit for the group was £286.3m, slightly down on last year's £299.1m. Earnings per share also fell nearly 10 per cent to 68.8p, which it blamed on losses from its Water Plus joint venture with United Utilities.

CMC MARKETS RAISES GOALS FOLLOWING PROFIT SURGE

Spreadbetter CMC Markets yesterday reported a jump in net operating income for the first half and raised its full-year target as traders adapted to changes following a regulatory clampdown on high-risk bets. Net operating income rose 45 per cent for the six months to 30 September, hitting £102.3m. This rise was driven by a higher contract for difference (CFD) revenue per active client, which climbed 45 per cent to £2,047 and an 164 per cent increase in stockbroking net revenue. Raising its forecasts, the company said it now expects net operating income for the full year to exceed £180m. CMC Markets' share price initially bounced more than three per cent on the news, but closed down almost four per cent.

Mitie's clients hold back spending until Brexit and election are finished

ALEX DANIEL
@alexmdaniel

7.85%

OUTSOURCING giant Mitie yesterday warned clients are holding back on new project spending, amid ongoing Brexit uncertainty and the upcoming General Election.

The firm, which provides cleaning, security, facilities management, energy and healthcare services, said the uncertainty could affect revenue growth in the coming months.

However, it reported rising turnover and profit as it moved onto the second part of a five-year turnaround programme.

Revenue grew 11 per cent, operating profit was up five per cent, and the company's order book grew one per cent. Despite this, shares fell almost eight per cent to 131.4p yesterday.

It comes after Mitie announced it was selling its catering business to royal warrant holder CH & Co for up to £85m.

Chief executive Phil Bentley told *City A.M.*: "Clients are going: 'Oh that roof? Maybe we'll fix it next year not this year.'"

He added: "But… there's still some economic growth in our big clients. It's not spectacular growth, but it's not falling off a cliff either."

The company said its order book grew one per cent to £4.1bn.

WALKING BOOTS Chief executive quits footwear retailer Office after just one year

THE CHIEF executive of shoe retailer Office stepped down yesterday after just a year in the role. Lorenzo Moretti resigned after joining the company in December last year to replace Brian McCluskey, who had been at the retailer for 15 years.

Profit jumps at Countryside as boss plans exit

JESS CLARK
@jclarkjourno

BRITISH housebuilder Countryside Properties reported a jump in profit yesterday as it announced chief executive Ian Sutcliffe is set to step down next year.

Sutcliffe announced he will retire from the board on 1 January next year to be succeeded by Iain McPherson, the current head of the group's partnership's south business.

The developer said profit for the year ended 30 September was £168.4m, up from £148.6m the previous year. Basic earnings per share rose 14 per cent to 37.7p, as it announced a dividend per share of 16.3p, a 51 per cent increase on last year's 10.8p.

Revenue increased 21 per cent to £1.2bn, up from £1.1bn in 2018. The company reported a 33 per cent jump in completions from 4,395 to 5,733.

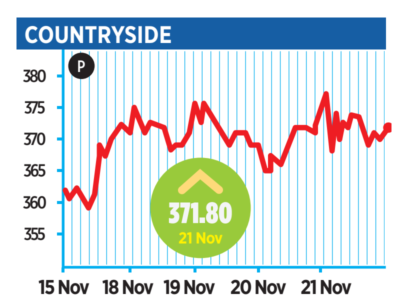
The developer said its partnerships division was strengthened by its expansion of its regional businesses outside of the south-east, which helped to boost growth.

It also cited the full-year impact of its acquisition of midlands housebuilder Westleigh, which it bought for £135m in April last year.

Meanwhile, the firm's housebuilding unit came under pressure from challenging trading conditions, sending revenue down two per cent to £585.7m. The company has acquired 6,975 plots across 18 sites during the year, strengthening its land bank to 24,303 plots.

Sutcliffe said: "With strong demand from first-time buyers and ongoing political support, the board looks forward to delivering continued growth from both of our operating divisions."

Shares rose one per cent to 371.8p.



Landlord New River swings to a loss as retail troubles struggle on

JESS CLARK
@jclarkjourno

PROPERTY landlord New River Reit swung to a loss in the first half of the year as its portfolio valuation sank due to weak investor sentiment in the retail sector.

The FTSE-250 real estate investment trust, which focuses on retail and leisure properties, reported a loss of £21.3m from a profit of £2.7m last year.

Shares slumped 4.85 per cent after the company yesterday reported that the valuation of its portfolio slipped 3.3 per cent in the six months to the end of September.

The property group suffered a 3.5 per cent drop in like-for-like retail net income, impacted by company voluntary arrangements (CVAs) and administrations across the struggling sector.

New River said the impact of CVAs and administrations involving retailers Bathstore, Monsoon Accessorize and Select in the first half of the year amounted to £100,000.

Investec's profit falls amid plans for a demerger

ANNA MENIN

@annafmenin

INVESTEC yesterday reported a drop in profit before tax for the first half of the year "against challenging market conditions", as the Anglo-South African business group prepares to spin off its asset management business next year.

Pre-tax profit fell just over ten per cent to £349m for the six months to 30 September.

Investec's return on equity decreased from 14.2 per cent to 13.1 per cent, while its cost to income ratio rose slightly from 67.2 per cent to 67.3 per cent. The company said it was "committed to improving" the ratios.

Investec's UK specialist bank recorded a 18.9 per cent fall in adjusted operating profit. The company said this was due in part to lower investment banking fees and weaker market conditions, but most of the drop was caused by restructuring and repurchasing of debt in the division last year, which distorted the figures.

Investec is preparing to demerge its asset management division from its banking business to allow the company to become a "focused, independent asset manager" as well as seeking "better client outcomes and growth".

The demerger is set to be completed in the first quarter of 2020. Although the split has gained regulatory approval, it still needs the consent of Investec shareholders.

The company announced this week that the asset manager would be rebranded as Ninety One once the process closes, which it said "reflects the heritage of the firm" as Investec launched its asset management business in 1991.

"In spite of the challenging economic environment... we are pleased to report further growth in assets under management, customer deposits and the loan book," said co-chief executive Fani Titi.

SALMOND IN COURT Scotland's former first minister accused of attempted rape

FORMER Scotland first minister Alex Salmond appeared in court at a preliminary hearing yesterday to face sexual assault charges against 10 women. Among the charges is an allegation he tried to rape two women. Salmond denies all charges.

Euromoney shares drop despite posting gains in annual revenue

SEBASTIAN MCCARTHY

@SebMcCarthy

EUROMONEY Institutional Investor posted a rise in annual revenue yesterday, citing a boost from acquisitions.

However, shares in the financial information specialist edged down 6.7 per cent to 1,224p yesterday.

The FTSE 250 firm said total revenue for the 12 months to 30 September edged up by three per cent to £401m.

However, statutory pre-tax profit plunged 72 per cent to £29.5m, with the firm blaming a non-recurring gain from a disposal in 2018.

Boss Andrew Rashbass said he saw "good momentum" with products.

Banking group Close Brothers' loan book rises

SEBASTIAN MCCARTHY

@SebMcCarthy

MERCHANT bank Close Brothers yesterday reported growth in its loan book during the first quarter despite headwinds from recent Brexit uncertainty.

The banking division's loan book increased 0.9 per cent to £7.7bn during the three months to 31 October, predominantly driven by commercial, while retail and property remained broadly flat.

The firm said: "While the UK economic outlook remains uncertain, we are well positioned to continue supporting our customers and clients in a wide range of market conditions."

Its market-making arm Winterflood continued to see subdued investor trading activity.

The asset management division posted client assets rising by two per cent to £11.9bn, "reflecting continued strong net inflows recorded" according to Shore Capital. The broker said: "We view Close Brothers a high quality business but would still recommend Secure Trust Bank as a better value alternative in the specialist banking space."

British startups net a record £9bn to keep EU crown

JOE CURTIS

@joe_r_curtis

INVESTORS have ploughed a record £9bn into British tech startups in 2019, according to figures that place the UK's tech investment scene head and shoulders above the rest of Europe.

Tech companies have so far countred $11.1bn (£8.6bn) in venture capital this year, according to a new report from venture capital (VC) firm Atomico yesterday — a 48 per cent year-on-year increase.

That is more than double its closest two competitors, Germany and France, which raked in $5.9m and $4.87m respectively. The sum is also double the cash flowing into the UK's tech scene at the time of 2016's Brexit referendum, when the total hit $5.21bn.

Tech scenes across London, Oxford, Cambridge and Bristol received the lion's share of VC money.

Atomico reconfirmed the UK's status as Europe's tech capital, with 2,747 tech startups raising funding since 2015, compared to its nearest rival, Paris, which counted 1,183.

The number of VC deals in the UK has fallen 17 per cent since 2016 as startups raise larger rounds, but that number is still up since 2018 to stand at 1,300.

Tom Wehmeier, an Atomico partner who authored yesterday's report, said: "European tech continues to be a bright spot in the global economy despite a media focus on turbulence in markets and tech this year."

Interest in UK tech jobs begins to wane as top talent flocks to Europe

JAMES WARRINGTON

@j_a_warrington

DESIRE among jobseekers to find work in the UK tech sector has declined over the last two years while other European countries have benefited from a surge in interest, new data has revealed.

Searches for jobs in Britain's tech sector slipped three per cent between the first half of 2017 and the first half of 2019, according to figures from job site Indeed.

In Belgium, searches for tech jobs soared 76 per cent over the same period, while Portugal and Sweden secured increases of 45 per cent and 42 per cent respectively.

Of the 11 European countries covered in the research, only the UK registered a fall in job searches.

Interest among American tech professionals in UK jobs has also declined in the last two years.

Despite this, the UK remains the most popular EU country among US-based tech workers planning a move to Europe.

"Overall searches for UK tech jobs may have dipped but there is still much to shout about the sector," said Bill Richards, UK managing director at Indeed.

"The country remains a world leader for creating tech unicorns."

British Airways customers face huge airport delays after 'technical issue'

JOE CURTIS

@joe_r_curtis

BRITISH Airways warned customers that it is working hard to fix a "technical issue" yesterday, as flight cancellations and delays hit thousands of people.

The airline said a small number of flights arriving at Gatwick and Heathrow airports were affected and that it was offering passengers "alternative arrangements".

People travelling from New York, Los Angeles, Orlando, Boston and Beijing were hit by the IT failure, with BA rebooking passengers onto alternative flights.

It had also offered hotel accommodation for those who are left stranded overnight.

A BA spokesperson said: "Our teams are working hard to resolve a technical issue which has affected some of our flights, and we have rebooked customers onto alternative flights and offered hotel accommodation where they were unable to continue their journeys last night." The firm added that it was "very sorry" for the disruption.

The IT glitch is the latest in a series of technical errors for the airline, following disruption for tens of thousands of people over the summer due to a computer failure.

Jet2 boss warns of Brexit's effect on holiday firm

ALEX DANIEL

@alexmdaniel

THE PARENT of Jet2 Holidays has warned "much will depend" on whether the government gets a Brexit deal for the holiday business' prospects in the coming years.

Yorkshire-based Dart Group said it was unclear whether Jet2's demand would remain "buoyant" without knowing how negotiations with the EU will pan out.

Nevertheless, it reported solid trading over the all-important summer period, which saw one of its main rivals, Thomas Cook, fall into liquidation. Dart's shares rose 4.7 per cent to 1,414p yesterday.

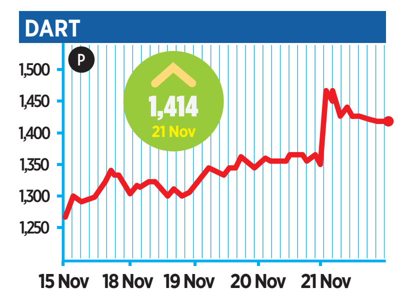
Pre-tax profit grew three per cent to £349.8m in the six months ending 30 September. Revenue grew 16 per cent to £2.6bn.

The company sold 2.7m package holidays over the period, up from 2.3m the year before. Meanwhile its flight-only product saw an eight per cent growth in passengers to 4.75m.

However, operating profit margin fell two percentage points to 14 per cent. This was down to "cost headwinds" including "fuel, foreign exchange, carbon and other operating charges," according to a statement from chair Philip Meeson.

"Looking further ahead, whether the currently encouraging consumer demand for our products remains buoyant in the medium term is unclear as we believe that much will depend on the UK government securing a pragmatic and balanced Brexit agreement with the EU," he added.

Jet2 parent firm Dart Group's share price bounced 4.7 per cent



Thomas Cook went bust in September after 178 years of selling holidays

Thomas Cook store buyer Hays Travel in 1,500-job hiring round

ALEX DANIEL

@alexmdaniel

THE NEW owner of collapsed travel agent Thomas Cook's 555-shop retail estate Hays Travel will hire almost 1,500 new staff, in a vote of confidence in the under-fire package holiday industry.

Hays said the jobs were on top of the rehiring of 2,330 former Thomas Cook workers. It has so far reopened 450 Thomas Cook branches, which have been rebranded under the Hays Travel moniker.

The move includes bringing in 500 people to deal with foreign currency exchange in the new stores, as well as an apprentice for each of the 737 branches across the country.

"We're further increasing staffing to ensure we have the highest customer service levels across all our stores and our head office functions," said founder John Hays.

"These are fantastic permanent career opportunities for people who want to take a step into an exciting industry where every day is different," he added.

BEST BITES Franco Manca and Wahaca chosen as London's favourite restaurants

A YOUGOV poll showed inner London's favourite restaurant is the trendy Mexican chain Wahaca, while outer London's eatery of choice is pizza chain Franco Manca. Meanwhile the south-eastern counties favoured French restaurant Cote Brasserie.

Naked Wines chief heads for the exit as it prepares for next stage of growth

SEBASTIAN MCCARTHY
@SebMcCarthy

NAKED Wines surprised the City yesterday as it revealed the departure of its boss ahead of a major strategic shift in the business.

Rowan Gormley is stepping down as chief executive once the disposal of the group's Majestic brand is complete and the crucial Christmas trading season is over.

Operating chief Nick Devlin will take over the post as the firm prepares "to enter the next chapter of growth" by targeting the US wine market.

The exit came on the same day as Naked Wines posted widening pre-tax losses. Losses before tax hit £6.2m in the six months to 30 September, worsening from £5.1m in the same period a year earlier.

Revenue grew 16 per cent to £87.5m, with the US the largest and fastest growing market.

Following the imminent sale of Majestic and Lay and Wheeler, Naked Wines is building a management team for its new strategy of becoming "a single brand and pure-play online business".

Explaining his departure, Gormley said: "I am a startup guy, and Nick is the perfect leader for the next chapter of growth."

BOTTLE OPENER

City A.M.'s wine expert offers his pick of the best bottles around

LET SLEEPING wines lie. It's often cold and wet outside at this time of year so I'm sure for many, Sunday afternoons are best enjoyed on the sofa whist watching a classic film — Where Eagles Dare, Zulu or The Great Escape being traditional favourites.

To my mind this scenario may serve to explain the infamous popularity of red trousers amongst a particular segment of the more paunched elements of London society.

Let me explain. Drowsy from a surfeit of roast meat and claret followed by a pud (plus obligatory custard), our hero settles down, a human moth to the cinematic flame, in front of a roaring television set as the title credits roll.

But all too soon the gentle pitter patter of raindrops on the autumnal windows has its inevitable soporific effect and he slips into a deep sleep. He awakes sometime later to discover that the final glass of that delicious wine, previously perched on his lap, has now spilled.

How best to deal with this inevitable situation other than to apply the art of camouflage. No sartorial explanation for red trousers holds water, to my mind.

I've watched all those old movies of course but these days I find myself watching modern classics such as Inception, Moneyball or The Wolf of Wall Street (I just love that scene where he drives his car home "unscathed").

So, what to drink before and during the classic Sunday roast lunch and subsequent film?

As with my film choices I'm going to ask you to consider a modern twist on a traditional theme.

I'm going to suggest that as an alternative to the more obvious French wines you consider a trip to the northern Rhone valley.

In terms of white wine, I was recently introduced to the Saint Joseph Silice blanc 2016. Produced by Jerome Coursodon on some of the narrowest terraces of the St Joseph area, this is a real beauty with a honeyed spiciness to it that delights. It's a delicious contrast to my normal white burgundys and perfect for your first lap round the vinicultural stadium. Have it with something nibbly before you sit down for the main event.

As a slightly fruitier alternative you might like to consider Saint Peray Cuvee Roussanne 2016 by Stephane Robert, Domaine du Tunnel.

For the red, Jerome also produces a Saint Joseph Silice rouge. Medium bodied, the 2015 is very good indeed with a velvety texture.

However, I recommend that you try the Cote Rotie 2006 by Michel and Stephane Odier to go with your main course. This is a big red beast and will sustain you through several more laps and indeed the home straight to the sofa. It's subtle and yet complex — understatement in liquid form. The grape here is also Syrah and predictably this wine has a gentle peppery quality.

Price-wise the Saint Joseph Silice blanc 2016 will set you back about £30 and the Saint Peray Cuvee Roussanne 2016 circa £25. The Saint Joseph Silice rouge 2015 is listed at £32 by Berry Brothers and the Cote Rotie 2006 seems to be available for about £37.

Steffan Williams is a partner at Portland

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

LONDON REPORT

Labour manifesto and China dispute drag on FTSE stock

UK SHARES fell on yesterday on concerns about US-China relations and the opposition Labour party's election manifesto pledges to raise taxes on companies and renationalise infrastructure groups.

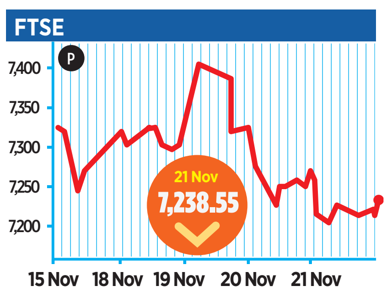
The main index shed 0.3 per cent, weighed down by financial stocks and miners. The FTSE 250 dipped 0.5 per cent, hit by a 14.2 per cent fall in **Royal Mail** after it said its turnaround plan has fallen behind schedule.

The postal company's shares, which have lost nearly a third of their value this year, had their worst day in more than a year.

Companies which might risk being renationalised under Labour — including **National Grid**, **United Utilities**, **Severn Trent**, **SSE** and **Royal Bank of Scotland** — all lost between one per cent and 2.2 per cent.

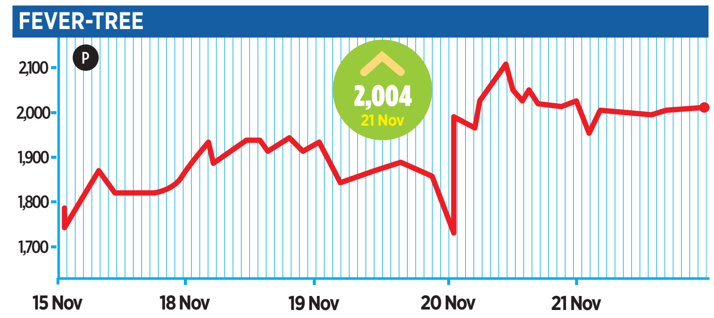
Shares of British Gas-owner **Centrica** outperformed the blue-chip bourse and climbed nine per cent as the utility stood by its annual earnings target.

Chemicals group **Johnson Matthey** tumbled 7.1 per cent.

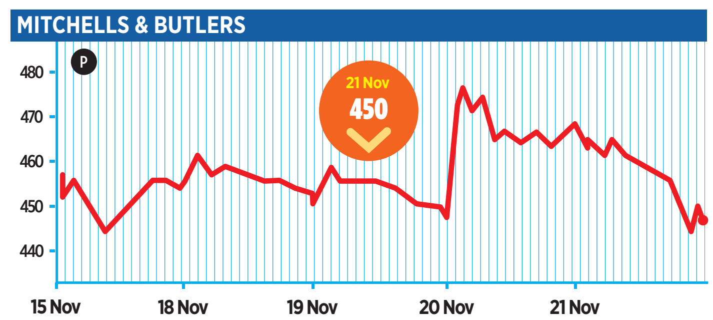


BEST OF THE BROKERS

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



Fever-Tree cut its full-year revenue forecast this week after a UK consumer slowdown took the fizz out of its sales, but Jefferies analysts say the update was still welcome because it drew a line under earnings uncertainty. They rate the company as "hold", with a target price of 2,300p.



Investors toasted Mitchells & Butlers on Wednesday after the pub, bar and restaurant group reported an increased growth, profit and margins. Liberum analysts say Mitchells & Butlers, which owns brands including All Bar One, is "firing on all cylinders", and rate it as "buy" with a target price of 600p.

NEW YORK REPORT

US stocks slip on trade talks

US STOCK indices moved slightly lower yesterday as investors moved to the sidelines with mixed messages and no concrete signs of progress on US-China relations.

The US House of Representatives passed two bills to back protesters in Hong Kong and send a warning to China about human rights, a measure that angered Beijing.

But China still invited top US trade negotiators for a new round of face-to-face talks in Beijing, the Wall Street Journal reported, citing sources.

This was a day after stocks sold off on a report that a phase one US-China deal was not likely to happen this year. As a result, investors were wary of putting further bets on a trade deal and keeping in mind that stocks are still near-record highs.

"The fulcrum of this optimism see-saw is the prospects for the phase one trade agreement. Investors are pulling petals from a daisy saying, 'It'll happen this year, it won't,'" said Sam Stovall, chief investment strategist at CFRA Research in New York.

"They are basically saying 'We've pushed this as far as we can.'"

CITY MOVES WHO'S SWITCHING JOBS

REVOLUT

Fintech bank Revolut has announced the appointment of Pierre Decote as chief risk officer (CRO). Pierre joins Revolut from Prodigy Finance, where he served as CRO, and has previously held senior roles at Tandem Bank, Barclaycard and Capital One. As part of the executive team, Pierre will play a key role in the decision making and leadership of the business on a global scale as it focuses on reaching profitable growth. In his role, Pierre will be responsible for building and scaling Revolut's global risk function, ahead of its international expansion and future product lines such as credit and Revolut Youth. Nik Storonsky, founder and chief executive of Revolut said: "With decades of experience in the sector and an outstanding track record, Pierre's appointment is a major coup in our continued mission to become the world's first truly global bank."

ENERGEAN

Energean Oil and Gas, the London-listed oil and gas producer focused on the Mediterranean, has announced the appointment of Karen Simon as non-executive chairman. Karen joins Energean from JP Morgan, where she previously served as vice chairman, after over 35 years of corporate finance experience in the firm. Karen also headed up the director advisory services department at JP Morgan, focused on public company directors. Prior to this, she held a number of other senior positions, including co-head of debt capital markets and head of oil and gas coverage in the Europe, Middle East and Africa region. Commenting on her new role, Karen said: "It is a privilege for me to step up as chairman at Energean, a company with a clear strategy, a strong and growing asset base and a focused, diverse and professional team. I look forward to working closely with colleagues to drive the business forward and create value for our shareholders as we execute our transition fuel strategy."

HEALX

Healx, the AI-powered technology company specialising in treatments for rare diseases, has appointed Dr Bruce Bloom as its new chief collaboration officer. Bruce joins to drive global partnerships and lead the company's global Rare Treatment Accelerator programme. He will be responsible for overseeing Healx's existing collaborations and seeking out new partnerships. Bruce has over 40 years of experience in the healthcare industry and joins from Cures Within Reach (CWR), where he was founder and chief scientific officer from 2005, becoming its chief executive in 2017. Bruce said: "I'm eager to bring my passion for repurposing and facilitating research projects to...support Healx."

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

NEWS

Jaguar Land Rover's chief executive seeks alliances rather than merger

JOSEPH WHITE

LUXURY car maker Jaguar Land Rover's (JLR) chief said yesterday he is open to more alliances to lower the costs of developing technology, but is not looking for a full-blown corporate merger.

But to the question of whether the company and its parent, Tata Motors are seeking a merger for JLR, boss Ralf Speth told Reuters: "The answer is no. We can really survive on our own."

The British luxury sedan and SUV maker is "always open" to discussions of technology alliances and component sharing with other companies, Speth said.

Earlier this year, the firm entered an agreement with German luxury car maker BMW to develop electric car parts jointly.

JLR currently sells an electric Jaguar I-Pace sport utility vehicle, and has said the next generation of its top-of-the line XJ sedan will be all-electric. The company has not said when it will launch the new XJ.

"There's no question in our mind that electric is the drive train of the future," said Joe Eberhardt, a JLR senior executive.

"But from a customer adoption point of view it takes longer than anticipated," he added.

"In Europe, the mix [of vehicles] is encouraging, but not at the moment at the level we can say we are compliant right at the beginning," he said. "But there is time to go. We are cautiously optimistic."

A lack of public electric vehicle recharging infrastructure remains a challenge in selling electric vehicles in the US and Europe, Eberhardt and Speth said.

JLR was unprofitable through the first half of its fiscal year ended 30 September, hit by Brexit-related production shutdowns and weaker demand in China.

Reuters

Moody's slashes outlook for Germany's banking

SEBASTIAN MCCARTHY

@SebMcCarthy

GERMANY'S banking outlook was downgraded by credit ratings agency Moody's yesterday amid concerns over the country's current low interest rate environment.

Moody's cut its forecast from stable to negative for the country's lenders, saying their profitability and overall creditworthiness will fall over the next 12 to 18 months.

According to the agency, Germany's smaller, purely deposit-funded banks will be hardest hit.

German banks have had very limited success in improving their high cost-to-income ratios which reached 80 per cent in 2018, Moody's said.

"Banks' weak profitability will decline further as net interest income falls," said Bernhard Held, a senior credit officer at the agency.

"Traditional commercial banks and in particular deposit-funded institutions will struggle to out-earn their costs in the continuing low interest rate environment, even though loan-loss provisions are unsustainably low," he added.

So-called low-for-long interest rates have driven concerns over the profitability of Europe's banking giants.

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7238.55	20369.86	4002.37	27766.29	8506.21	3103.54
23.94	105.39	14.52	54.80	20.52	109.99

£			€/		
/€	1.1670	0.0007	€/$	1.1067	0.0004
/$	1.2914	0.0003	€/£	0.8569	0.0005
/¥	140.18	0.2200	€/¥	120.12	0.1100

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.17	-0.01	105.1	101.2
Tsy 8.000 21	111.35	-0.04	118.2	111.3
Tsy 2.500 24	363.30	-0.13	377.9	360.6
Tsy 5.000 25	123.23	-0.13	126.0	122.9
Tsy 4.250 27	128.84	-0.26	132.8	125.2
Tsy 6.000 28	147.05	-0.32	152.1	143.1
Tsy 4.125 30	378.61	-0.49	404.2	364.2
Tsy 4.250 32	139.58	-0.36	146.4	131.7
Tsy 4.250 36	147.00	-0.64	155.7	135.3
Tsy 4.750 38	161.29	-0.84	171.8	147.0
Tsy 4.250 46	167.28	-1.13	181.0	146.4

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	571.2	-2.4	588.2	443.9
Cobham	158.8	-0.7	168.3	96.8
Meggitt	635.8	1.0	643.0	458.0
QinetiQ	339.4	-1.0	351.6	267.0
Rolls-Royce	715.0	-5.0	988.4	702.0
Senior	177.5	-4.2	260.0	174.0
Ultra Electronics	2128.0	-22.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	475.0	23.6	1374.4	399.3
TI Fluid Systems	213.0	1.5	223.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	168.2	-1.0	172.8	136.2
BGEO Group	1425.0	-15.0	1755.0	1252.0
HSBC Hldgs	569.7	-6.7	680.6	569.7
Lloyds Banking	58.7	-0.4	66.6	48.6
Royal Bank of Scot	220.8	-1.8	270.4	177.7
Standard Chartered	679.2	-6.8	736.8	575.7
TBC Bank Group	1204.0	-18.0	1706.0	1150.0
Virgin Money UK	143.1	-0.4	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	610.0	0.0	975.0	540.0
Britvic	958.5	-2.0	1068.0	782.5
Coca-Cola HBC AG	2426.0	25.0	3074.0	2246.0
Diageo	3098.5	-15.5	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4780.0	-28.0	5375.0	4564.0
Elementis	170.8	-1.2	199.1	129.8
Johnson Matt	2989.0	-227.0	3454.0	2620.0
Synthomer	299.2	7.6	429.6	279.0
Victrex	2392.0	18.0	2676.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	216.2	-8.6	295.0	194.2
CRH	2850.0	-15.0	2887.0	1971.5
Galliford Try	708.0	8.0	795.0	512.0
Grafton Group	823.0	1.5	937.0	630.0
Ibstock	248.2	-0.6	262.0	193.1
Marshalls	734.0	-9.5	748.0	415.2
Polypipe Group	463.0	-6.4	477.0	312.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	371.8	-6.9	388.1	292.2
Smiths Gp	1625.0	-8.0	1692.0	1340.0
Smurfit Kappa Gp	2654.0	-32.0	2760.0	1934.0
Vesuvius	425.6	4.6	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	209.0	-1.0	222.5	159.1
Drax Gp	282.0	-1.4	413.8	251.0
SSE	1300.0	-11.0	1336.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2045.0	-10.0	2094.0	1282.0
Morgan Advanced	278.6	0.4	281.2	232.4
Oxford Instruments	1544.0	-10.0	1592.0	849.0
Renishaw	3754.0	-18.0	4670.0	3232.0
Spectris	2654.0	-24.0	2898.0	2188.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	292.0	-1.0	306.5	249.7
Aberforth Smlr Cos	1342.0	-2.0	1352.0	1114.0
Alliance Trust	806.0	-4.0	838.0	672.0
AVI Global Trust	763.0	-2.0	781.0	660.0
Baillie Gifford Japan	819.0	-4.0	840.0	663.0
Bankers InvTst	943.0	-3.0	970.0	766.0
BlackRock Smaller	1532.0	0.0	1532.0	1160.0
BMO Global Smaller	138.0	0.9	140.6	122.0
Caledonia Inv	3020.0	0.0	3110.0	2740.0
City of London IT	414.0	-3.0	431.5	376.0
Edin Inv Trust	595.0	-1.0	652.0	535.0
European Opp	803.0	2.0	875.0	666.0
F&C Investment	726.0	-2.0	731.0	616.0
Fidelity China SPE	215.0	-2.5	250.0	183.4
Fidelity Euro Values	252.0	-1.0	257.5	202.0
Fidelity Spec Val	264.0	-2.5	270.0	220.0
Finsbury G&I Tst	871.0	-9.0	958.0	741.0
GCP Infra Inv	130.8	-0.8	131.6	122.4
Genesis Emerging	752.0	-7.0	785.0	618.0
Greencoat UK	144.8	-0.8	148.8	124.4
Harbourvest Glb	1686.0	4.0	1786.0	1326.0
Herald Inv Trust	1356.0	2.0	1364.0	1055.0
HICL Infr	170.4	0.0	174.0	156.6
JPM American	472.0	-1.0	494.5	386.5
JPM Emerg Mkt	988.0	-5.0	1066.0	794.0
JPM Indian IT	724.0	-2.0	790.0	633.0
JPM Japan IT	461.0	2.0	462.0	367.0
Jupiter Fund Mngt	363.4	-0.1	432.0	287.6
Law Debenture	594.0	-8.0	618.0	534.0
Mercantile IT	233.5	-1.0	234.5	168.0
Monks Inv Tst	915.0	-7.0	964.0	710.0
Murray Intl Tst	1208.0	-2.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.6	-0.1	91.0	87.6
Pantheon Intl Partn	2270.0	-10.0	2330.0	1955.0
Perpetual Inc & Grth	309.5	0.0	339.0	284.5
Pershing Square	1430.0	8.0	1570.0	990.0
Personal Assets Tst	42150.0	0.043150.0	38900.0	
Polar Cap Tech Tst	1474.0	-16.0	1500.0	1066.0
Renewables Infra Gp	127.2	0.2	133.2	109.6
RIT Cap Partners	2150.0	0.0	2170.0	1892.0
Riverstone Energy	428.5	-2.0	1196.0	426.5
Schroder Asia	447.5	-1.5	469.5	389.0
Scottish Inv Tst	810.0	0.0	843.0	748.0
Scottish Mortgage	521.5	2.5	568.5	441.4
Sequoia Econ Infra	115.6	-0.2	117.6	108.5
Smithson Inv	1256.0	2.0	1280.0	1000.2
Syncona	221.0	-3.5	294.0	213.5
Temple Bar IT	1326.0	-8.0	1366.0	1116.0
Templeton Em Mkts	781.0	-8.0	829.0	670.0
Vietnam Enterprise	487.5	-4.5	509.0	421.5
VinaCapital Vietna	333.5	-1.0	357.5	323.0
Witan Invest	217.5	-2.0	225.5	189.6
Wwide Healthcare	2850.0	-20.0	2870.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	187.3	-2.5	262.9	158.9
Talktalk Telecom	104.7	-0.4	130.0	96.5
Telecom Plus	1294.0	-18.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2022.0	10.0	2476.0	1225.0
Morrison (WM)	197.3	-0.9	248.4	176.9
Ocado Gp	1155.0	-1.5	1435.0	749.8
Sainsbury(J)	211.7	-0.2	318.0	177.1
SSP Group	652.0	20.0	721.0	608.0
Tesco	229.8	-2.8	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2478.0	20.0	2575.0	2041.0
Bakkavor	124.8	-1.6	170.0	93.3
Cranswick	3188.0	-2.0	3408.0	2472.0
Greencore Gp	244.3	-1.4	246.9	162.8
Hilton Food Gp	1018.0	-6.0	1088.0	884.0
Tate & Lyle	698.8	-8.0	800.4	658.4
Unilever	4495.0	-31.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1642.5	-11.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1028.0	-7.0	1184.5	756.2
Ashmore Gp	459.6	-15.4	542.5	352.2
Brewin Dolphin	332.0	-2.0	342.8	287.6
Close Brothers	1426.0	-29.0	1605.0	1227.0
Coats Group	74.0	0.6	91.3	69.1
Finablr	179.2	-4.6	183.8	140.2
Hargreaves Lans	1757.5	-19.0	2433.0	1633.0
IG Gp	654.0	-4.8	667.2	474.8
Integrafin Holdings	395.0	6.0	406.1	271.8
Intermediate Capital	1470.0	-19.0	1521.0	918.5
Intl Public Prtnshps	160.6	-0.4	165.4	146.8
Investec	427.1	-5.9	518.6	395.3
IP Group	59.0	1.3	122.0	55.7
John Laing Gp	366.2	-3.6	402.0	298.2
London Stock Exch	6782.0	-100.0	7514.0	3867.0
Man Group	141.8	-0.2	175.2	126.8
Onesavings	367.2	-2.0	447.4	313.6
Paragon	498.6	-1.9	518.0	379.2
Plus500	759.0	7.6	1647.0	495.0
Provident Fin	419.4	-7.9	658.6	356.0
Quilter	140.7	-0.6	156.6	110.6
Rathbone Brothers	2110.0	5.0	2540.0	2075.0
Schroders	3189.0	-21.0	3262.0	2334.0
TP ICAP	369.3	-1.1	377.7	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	369.0	-14.4	399.6	278.6
Card Factory	158.8	1.7	209.0	151.2
Dixons Carphone	119.7	0.3	162.9	104.9
Dunelm Gp	826.0	6.0	981.0	482.8
Howden Joinery Gp	614.0	-2.4	617.4	416.4
Inchcape	638.0	-0.5	678.0	519.5
JD Sports Fashion	758.8	2.6	781.0	318.5
Just Eat	755.0	2.6	812.0	535.0
Kingfisher	197.5	3.5	266.2	185.9
Marks & Spencer	186.9	0.9	309.6	163.9
Next	6660.0	-6.0	6850.0	3991.0
Pets at Home Gp	199.3	-2.7	239.4	111.5
Sports Direct Intl	336.0	5.4	336.0	214.0
Vivo Energy	122.0	-1.4	139.5	105.6
WH Smith	2314.0	-8.0	2346.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	185.6	-1.3	202.8	118.5
Mediclinic Intl	397.3	-2.4	401.3	293.4
NMC Health	2472.0	-25.0	3610.0	1801.5
Smith & Neph	1670.5	18.5	1990.0	1395.0
UDG Hlthcare	754.5	-40.0	821.0	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	646.2	-6.6	683.0	434.0
Bellway	3293.0	-24.0	3536.0	2419.0
Berkeley Grp Hldgs	4465.0	-64.0	4589.0	3226.0
Bovis Homes Gp	1167.0	4.0	1226.0	828.0
Countryside Prop	371.8	-3.8	375.6	276.8
Crest Nicholson	366.6	-5.0	435.2	309.4
McCarthy & Stone	135.1	-0.5	158.8	123.5
Persimmon	2455.0	-10.0	2512.0	1836.0
Reckitt Benckiser	5938.0	42.0	6700.0	5593.0
Redrow	647.0	-5.0	654.0	460.8
Taylor Wimpey	169.8	-2.6	192.2	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	860.0	-5.0	903.0	652.0
Hill & Smith	1328.0	-43.0	1385.0	1049.0
IMI	1095.0	-10.0	1136.0	870.0
Melrose Ind	219.1	-0.7	226.0	146.3
RHI Magnesita	3850.0	-30.0	5000.0	3318.0
Rotork	321.6	-13.9	341.2	235.7
Spirax-Sarco	8505.0	-40.0	9400.0	5900.0
Weir Gp	1380.0	-4.5	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	353.1	-10.6	709.4	351.0
Ferrexpo	141.5	0.2	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	311.0	1.6	324.8	207.0
Clarkson	2750.0	5.0	2900.0	1878.0
Fisher (James)	1864.0	4.0	2260.0	1600.0
Royal Mail	198.4	-32.9	340.0	188.4

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	5765.0	70.0	5765.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	397.7	-5.8	438.8	352.3
Lancashire Hldgs	728.0	3.5	746.0	561.5
Legal & General	273.0	-3.4	291.2	216.7
Phoenix Gp	700.7	-5.8	724.8	544.0
Prudential	1279.5	-13.5	1790.0	1279.5
St James Place	1026.0	-12.5	1143.0	913.6
Std Life Aberdeen	308.3	0.2	314.6	224.8

MEDIA

	Price	Chg	High	Low
4imprint	3000.0	10.0	3130.0	1800.0
Ascential	319.8	-9.4	411.0	319.8
Auto Trader Gp	531.8	-7.2	606.0	418.1
Entertainment One	556.0	-1.5	589.0	336.4
Euromny Inst Inv	1224.0	-88.0	1498.0	1132.0
Future	1422.0	-34.0	1528.0	465.0
Informa	772.4	-9.0	892.0	605.8
ITV	137.1	0.2	153.4	103.6
Moneysupermkt.com	341.5	-3.5	417.7	267.0
Pearson	640.0	-2.0	1027.5	640.0
RELX	1830.0	-15.0	2011.0	1581.5
Rightmove Group	618.6	6.8	618.6	420.9
WPP	969.0	-6.6	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2012.0	-28.5	2266.0	1539.0
Antofagasta	871.0	-19.0	1022.5	738.0
BHP Group	1670.2	-20.4	2049.0	1497.2
Centamin	114.0	1.8	152.3	79.8
Fresnillo	598.6	-20.8	1027.5	598.6
Glencore	239.6	-2.4	340.3	222.2
Hochschild Mining	186.7	-3.8	227.0	153.2
Kaz Minerals	480.9	-12.3	738.4	380.3
Polymet Int	1163.0	-7.0	1272.0	772.6
Rio Tinto	4097.0	-49.0	4976.5	3513.5
Sirius Minerals	3.4	-0.1	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Inmarsat	545.8	-4.8	608.2	362.8
Vodafone Gp	152.0	-0.4	168.9	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2060.0	33.0	2300.0	1958.0
Beazley	533.5	-4.0	628.0	492.6
Direct Line Ins	292.2	17.5	366.5	270.5
Hastings Gp Hldgs	167.9	-1.4	231.6	167.9
Hiscox	1275.0	19.0	1777.0	1213.0
RSA Ins Gp	536.2	-1.4	597.0	496.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	497.2	0.1	582.5	484.9
Cairn Energy	176.3	-0.1	213.8	140.0
Energean Oil & Gas	914.0	3.0	1082.0	568.0
Premier Oil	87.6	0.2	106.2	55.6
Royal Dutch Shell A	2263.0	-7.0	2612.0	2213.0
Royal Dutch Shell B	2250.0	-0.5	2622.0	2218.0
Tullow Oil	142.7	0.8	250.0	140.4

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	406.2	3.0	657.0	393.0
Petrofac	400.5	-0.1	559.0	381.5
Wood Gp(J)	346.6	-3.1	674.4	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2031.0	-19.0	2345.0	1623.5
PZ Cussons	198.4	0.4	237.2	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7336.0	82.0	7580.0	5325.0
Dechra Pharma	2794.0	24.0	3036.0	2022.0
Genus	3000.0	4.0	3146.0	2146.0
GlaxoSmithKline	1701.6	5.0	1782.0	1418.0
Hikma Pharma	1884.5	-16.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	71.5	0.5	75.4	52.5
Big Yellow Gp	1104.0	-2.0	1192.0	858.5
BMO Comm Prop	116.6	-0.2	141.8	106.0
British Land	552.4	-8.0	638.4	468.3
Captl & Count Prop	250.5	-7.6	270.5	184.8
CLS Hldgs	257.0	-3.5	268.5	204.0
Daejan Hldgs	4950.0	-45.0	6160.0	4715.0
Derwent London	3600.0	-48.0	3666.0	2779.0
Grainger	268.0	-3.4	275.8	205.8
Grt Portland Est	799.8	-10.6	814.2	649.4
Hammerson	286.6	-5.1	421.0	203.9
Land Securities	905.0	-5.4	963.0	735.4
LondonMetric Prop	235.0	-2.2	240.2	172.7
NewRiver Retail	179.8	-10.0	246.0	147.6
Primary Hlth Prop	139.8	-2.2	143.2	108.2
Safestore Hldgs	732.0	-8.5	740.5	506.5
Savills	928.0	-8.5	967.5	678.5
SEGRO	864.0	0.0	869.0	585.2
Shaftesbury	942.0	-9.0	979.5	739.5
St Modwen Props	457.0	-7.5	472.0	373.0
TR Property IT	452.5	-3.5	456.0	353.5
Tritax Big Box	151.1	-0.6	159.7	130.0
UK Commercial Prop	86.4	0.2	92.7	79.9
Unite Group	1191.0	4.0	1200.0	797.5
Workspace Gp	1073.0	-29.0	1113.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	433.4	-10.8	444.2	259.6
Aveva Gp	4406.0	0.0	4460.0	2284.0
Computacenter	1423.0	-1.0	1525.0	952.0
FDM Group	848.0	12.0	994.0	647.0
Kainos Gp	572.0	2.0	676.0	430.0
Micro Focus Intl	1079.2	-12.6	2160.0	1004.0
Playtech	410.5	-0.1	461.2	360.5
Sage Group	720.0	0.0	820.4	567.0
Softcat	1160.0	-12.0	1176.0	565.0
Sophos	567.0	-1.0	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	791.8	-11.4	855.2	691.8
Ashtead Gp	2277.0	-49.0	2392.0	1586.5
Babcock Intl Grp	577.6	36.2	587.2	416.7
Bunzl	1971.0	-47.0	2551.0	1943.0
Capita	158.7	-1.6	173.1	99.9
DCC	6418.0	-78.0	7496.0	5680.0
Diploma	1747.0	-10.0	1775.0	1150.0
Electrocomp	632.4	-3.2	729.8	480.0
Equiniti	203.0	7.0	236.2	186.2
Essentra	422.6	2.4	442.0	325.4
Experian	2445.0	-29.0	2631.0	1843.0
Ferguson	6650.0	-22.0	6898.0	4776.5
G4S	207.5	0.5	234.3	168.3
Hays	162.8	-2.5	165.3	135.7
Homeserve	1248.0	-18.0	1266.0	849.0
Intertek Gp	5416.0	-60.0	5962.0	4509.0
IWG	398.6	0.4	421.9	199.8
Network Int	520.0	1.0	628.0	513.0
Pagegroup	464.8	-1.6	539.0	367.8
Paypoint	936.0	1.0	1118.0	748.0
Rentokil Initial	437.9	-4.8	467.8	315.9
Sanne Group	578.0	10.0	752.0	450.0
Serco	152.5	-1.9	160.0	84.1
SIG	115.0	0.5	153.0	99.3
Travis Perkins	1499.0	-17.0	1531.0	1012.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	213.5	1.0	219.0	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	2971.5	110.5	3197.5	2375.0
Imperial Brands	1709.2	-51.8	2713.5	1692.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3094.0	-67.0	4650.0	3056.0
Cineworld Group	201.7	0.0	321.0	191.0
Compass Gp	2005.0	2.0	2138.0	1583.0
Dominos Pizza	302.2	3.2	305.8	221.2
easyJet	1332.5	-15.5	1348.0	854.8
EI Group	281.8	0.0	285.0	171.4
FirstGroup	117.5	-0.2	137.5	79.3
Flutter Ent	8580.0	80.0	8580.0	5525.0
Go-Ahead Gp	2228.0	36.0	2234.0	1480.0
GVC Hldgs	859.2	4.6	897.4	507.5
Intercontl Htls	4631.0	-40.5	5738.0	4230.4
Intl Cons Airl	546.6	-4.2	667.6	413.5
Marstons	123.5	-2.0	131.3	90.5
Mitchells & Butlers	450.0	-20.5	470.5	238.0
National Express	446.0	1.8	462.0	361.4
PPHE Hotel Gp	1880.0	-20.0	1990.0	1540.0
Rank Gp	232.0	5.5	247.5	135.0
Restaurant Grp	142.5	-1.0	162.2	111.9
Stagecoach Gp	129.3	-2.2	177.0	115.5
Wetherspoon (JD)	1508.0	-42.0	1624.0	1066.0
Whitbread	4414.0	13.0	5114.0	3988.0
William Hill	181.8	2.7	205.2	132.3
Wizz Air Holdings	3900.0	25.0	3935.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1282.0	-6.0	1500.0	1017.0
Advanced Medical	259.0	9.0	354.5	225.0
Alliance Pharma	76.0	0.9	80.4	60.0
ASOS	3011.0	-16.0	5074.0	2107.0
Blue Prism	1162.0	274.0	1472.0	788.0
Camellia	8750.0	100.011750.0	8650.0	
Caretech Holdings	384.0	-3.0	405.0	325.0
Central Asia Metals	212.0	1.5	266.5	180.0
Clinigen Group	835.0	-2.0	1069.0	721.0
CVS Group	1019.0	-22.0	1049.0	395.0
Dart Group	1414.0	64.0	1414.0	709.5
Diversified Gas & Oil	102.0	-0.5	116.5	97.0
Draper Esprit	466.0	-3.0	548.0	410.0
Eland Oil & Gas	159.4	1.0	165.4	101.0
EMIS Group	1048.0	-4.0	1242.0	864.0
Fevertree Drinks	2004.0	0.0	2475.0	1732.5
First Derivatives	2475.0	15.0	3555.0	2050.0
Frontier Devs	1202.0	-12.0	1254.0	740.0
Gamma Comms	1190.0	25.0	1235.0	688.0
GB Group	656.0	-8.0	665.0	410.5
Gooch & Housego	1265.0	-5.0	1527.5	954.0
Hurricane Energy	44.7	-0.3	53.6	38.7
Impax Asset Mgmt	283.0	4.0	295.0	184.0
Iomart Group	357.0	-10.0	398.0	308.0
IQE	45.5	-2.1	98.0	45.5
James Halstead	503.0	3.0	532.0	372.0
Johnson Service Gp	174.8	1.0	183.2	113.6
Keywords Studios	1360.0	-10.0	1838.0	900.0
Learning Tech Gp	117.6	2.6	130.0	62.2
M&C Saatchi	157.5	-1.0	394.0	146.0
M.P. Evans	684.0	0.0	703.0	612.0
Majestic Wine	238.0	-24.5	318.0	219.0
Midwich Group	601.0	45.0	633.0	474.5
Mortgage Advice B	620.0	-11.0	631.0	546.0
Next Fifteen Comm	471.0	0.0	658.0	465.5
Nichols	1595.0	42.5	1880.0	1350.0
Numis Corporation	240.5	0.5	284.5	212.0
Polar Capital Hdgs	540.0	6.0	604.0	448.0
Purplebricks Gp	106.6	0.6	132.0	96.0
Redde	103.2	-3.4	127.6	100.6
Renew Holdings	388.0	3.5	436.5	333.0
RWS Holdings	599.0	1.0	652.0	450.0
Scapa Group	241.0	6.5	403.0	157.0
Secure Income REIT	423.0	0.0	454.0	371.0
Serica Energy	120.2	-2.8	143.4	103.6
Smart Metering Sys	513.0	-1.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	290.0	-1.0	340.0	248.5
Watkin Jones	220.0	-1.5	241.5	192.2
Young's Brew NV	1195.0	-10.0	1238.0	1030.0
Young's Brew-A	1670.0	-10.0	1885.0	1322.5

MAIN CHANGES UK 350

Risers		%	Fallers		%
Centrica	79.32	9.1	Royal Mail	198.45	-14.2
Babcock Intl Grp	577.60	6.7	Johnson Matt	2989.00	-7.1
Direct Line Ins	292.20	6.4	Euromny Inst Inv	1224.00	-6.7
Aston Martin	475.00	5.2	NewRiver Retail	179.80	-5.3
Br Am Tob	2971.50	3.9	UDG Hlthcare	754.50	-5.0
Equiniti	203.00	3.6	Mitchells & Butlers	450.00	-4.4
SSP Group	652.00	3.2	Rotork	321.60	-4.1
Synthomer	299.20	2.6	Balfour Beatty	216.20	-3.8
Rank Gp	232.00	2.4	Sirius Minerals	3.41	-3.8
IP Group	59.00	2.3	B&M	369.00	-3.8

EU SHARES

	Price	Chg	High	Low
ADIDAS	273.00	0.00	296.35	180.10
AIR LIQUIDE	120.75	-0.20	130.80	102.40
ALLIANZ AG	217.60	-0.25	223.80	172.16
AMADEUS IT GROUP	70.96	-0.60	71.98	42.30
ANHEUSER BUSCH INBEV	70.89	-0.27	92.71	57.35
ASML HOLDING NV	242.80	-1.85	249.00	130.88
AXA	25.00	-0.01	25.38	18.54
BANCO SANTANDER	303.90	3.25	402.00	300.65
BASF	69.45	-0.13	74.49	56.20
BAYER AG	68.50	-0.65	72.81	52.53
BMW	73.60	0.28	77.75	58.70
BNP PARIBAS	51.50	0.40	51.34	38.55
CRH	2850.00	-15.00	2887.00	1971.50
DAIMLER	51.03	0.93	59.31	40.53
DANONE	73.86	-0.30	82.00	60.28
DEUTSCHE POST AG	33.97	-0.15	34.44	23.72
DEUTSCHE TELEKOM	15.06	-0.04	16.25	14.10
ENEL	6.78	-0.03	6.98	4.71
ENGIE	14.02	-0.15	15.12	11.99
ENI	14.04	0.03	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	66.04	-0.30	76.32	56.64
IBERDROLA	8.87	-0.03	9.54	6.02
INDITEX	27.55	0.21	32.37	2.55
ING GROEP NV	10.38	-0.04	12.05	8.34
INTESA SANPAOLO	2.35	0.01	2.38	1.83
KERING	541.30	-8.10	549.50	380.70
KON KPN NV	2.77	-0.01	2.96	2.38
L'OREAL	255.50	-3.10	265.00	195.25
LVMH MOET HENNESSY	394.50	-3.70	405.50	243.25
MUENCHENER RUECKVE	256.50	-1.30	257.80	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.72	0.04	15.16	13.15
ROYAL PHILIPS	40.87	-0.22	44.34	29.10
SAFRAN	149.35	0.70	149.90	100.70
SANOFI	84.90	2.02	85.25	72.24
SAP SE	122.36	0.10	124.38	85.79
SCHNEIDER ELECTRIC	85.80	-0.62	88.14	57.58
SIEMENS AG	114.84	0.02	115.00	85.00
SOCIETE GENERALE	28.23	-0.09	33.24	21.13
TELEFONICA SA	6.67	-0.03	9.18	5.94
TOTAL	48.85	0.10	52.27	43.18
UNILEVER NV	52.71	-0.52	57.56	46.03
VINCI	100.65	0.15	102.40	70.50
VIVENDI	24.86	0.00	26.42	20.93
VOLKSWAGEN AG	176.34	0.84	183.46	136.26

CRYPTOA.M. DAILY

POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	(24h)
Bitcoin (BTC)	$ 7,668.37	-5.88%
Ethereum (ETH)	$ 162.63	-8.12%
Ripple (XRP)	$ 0.24	-4.03%
Bitcoin Cash (BCH)	$ 228.17	-6.39%
Litecoin (LTC)	$ 50.67	-8.67%
EOS.IO (EOS)	$ 2.85	-8.86%
Bitcoin SV (BSV)	$ 99.57	-7.91%
TRON (TRON)	$ 0.01	-10.00%
NEO (NEO)	$ 11.11	-5.85%
Cardano (ADA)	$ 0.03	-7.59%
CryptoCompare Large Cap Index		-6.21%
CryptoCompare Small Cap Index		-7.31%

Market	$209,505,308,082	
Bitcoin Volatility	5.97%	
Bitcoin Volume on BEQUANT Exchange (USDT)	283,703,517	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 21.11.2019
Crypto AM features in City AM every Tuesday.
Previous Editions: www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Bitcoin finally broke $8,000 but interestingly, the immediate follow through was somewhat limited to $7,900 area. Given the pressure on the level has been building for some time, one would have expected the selling pressure to drive prices even lower.

Next week's CME futures expiration has resulted in the narrowing of the contango delta but the options skew points to pick up in sentiment post December strikes and in particular March 2020. This, together with flattening of hashrate indicates that market participants are positioning for a squeeze. Before that, Ethereum is due to undergo planned hard fork in early December and miners will brace themselves for the difficulty time bomb.

The Ethereum network is producing less Eth than a few weeks ago, with block rewards to miners down from around 13,500 a day to 12,500. Data from etherscan suggests this drop is not as a result of more uncles (orphans), but because the block reward itself has fallen. If this is indeed linked to the difficulty time bomb, it would suggest that there will be no delay in activation and in turn put pressure on miners to support the transition to Ethereum 2.0.

US SHARES

	Price	Chg	High	Low
3M	165.14	-2.63	219.50	150.74
ABBOTT LABORATORIES	83.68	-0.21	88.74	65.56
ADOBE INC	298.80	-1.30	311.27	205.16
ALPHABET NON VTG-C	1301.35	-1.70	1334.87	976.22
ALPHABET-A	1300.14	-1.72	1333.54	1116.79
AMAZON.COM	1734.71	-10.82	2020.99	1343.96
AMERICAN EXPRESS	118.80	-0.50	128.57	89.50
APPLE INC	262.01	-1.18	267.10	142.19
AT&T	37.60	0.42	39.63	27.36
BANK OF AMERICA	32.84	0.15	33.26	22.73
BERKSHIRE HATHAWAY	216.63	-0.85	222.74	187.76
BOEING CO	366.44	-4.47	432.69	294.16
CATERPILLAR INC	143.36	1.84	148.16	113.38
CHEVRON	118.77	1.43	126.54	100.99
CISCO SYSTEMS	44.84	-0.24	58.05	40.28
CITIGROUP	73.90	-0.01	76.12	49.26
COCA-COLA CO	52.96	-0.26	55.77	44.69
COMCAST	44.36	0.14	46.97	33.07
DOW	53.88	1.21	66.65	40.71
EBAY INC	34.94	0.08	41.57	26.14
EXXON MOBIL	69.67	1.64	83.38	65.51
FACEBOOK	197.93	0.42	204.87	174.60
GOLDMAN SACHS GROUP	218.23	0.32	223.29	156.35
HOME DEPOT INC	218.54	-2.36	238.85	158.14
HONEYWELL INTERNATIONAL	176.53	-0.69	182.01	124.83
IBM	133.84	0.64	151.36	107.57
INTEL	58.22	0.32	58.82	43.46
JOHNSON & JOHNSON	136.44	0.50	147.84	122.84
JPMORGAN CHASE & CO	129.93	0.30	130.62	92.14
MASTERCARD INC	284.45	-0.93	292.08	174.65
MCDONALD'S	192.35	-1.78	221.15	170.28
MEDTRONIC	110.49	-1.30	112.06	82.45
MERCK & CO	85.46	0.19	86.91	71.15
MICROSOFT	149.48	-0.14	150.39	94.13
NETFLIX	311.69	6.53	385.03	233.88
NIKE INC	92.16	-0.89	96.22	67.53
ORACLE	56.23	-0.01	60.15	42.69
PAYPAL HOLDINGS	102.55	-1.54	121.30	96.64
PEPSICO	133.91	0.17	140.28	118.61
PFIZER INC	37.74	0.69	46.23	34.24
PROCTER & GAMBLE	120.34	-1.95	124.94	87.36
TRAVELERS COMPANIES	134.69	-0.74	154.83	112.63
TWITTER	29.79	0.62	45.42	28.89
UNITED HEALTH GROUP	276.55	0.99	286.33	215.26
UNITED TECHNOLOGIES	147.30	0.65	149.36	102.06
VERIZON COMMUNICATIONS	59.61	0.13	61.05	53.05
VISA	179.89	-1.77	185.74	168.86
WALGREENS BOOTS ALLIANCE	60.62	-0.72	76.05	49.29
WALMART	119.86	0.73	120.98	85.82
WALT DISNEY CO	146.90	-0.03	148.72	100.35
WELLS FARGO & CO	53.56	0.02	54.35	43.38

COMMODITIES

Gold	1468.10	-4.41	Copper Cash Official	5872.50	+51.25
Silver (Pence)	1711.15	-1.35	Aluminium Cash Official	1747.50	+13.25
Silver (Cents)	1327.00	+3.00	Nickel Cash Official	14307.50	-165.00
Krugerrand	1483.64	-3.82	Aluminium Alloy Cash Official	1280.00	+15.00
Brent Crude	62.40	+1.49	Natural Gas	40.81	+0.75
Platinum	912.00	+10.00	Tin Cash Official	16012.50	+50.00
British Sovereign	346.71	-0.87	Zinc Cash Official	2360.00	-1.50
Lead Cash Official	1996.00	+28.75	White Sugar	336.60	+0.60

TOURIST RATES

Canada	1.6341	New Zealand	1.8731
Croatia	7.8474	Norway	11.30
Czech Republic	27.40	Poland	4.4012
Denmark	8.2943	Singapore	1.6388
Hong Kong	9.5892	Sweden	11.94
Iceland	140.56	Switzerland	1.2188
India	81.68	Turkey	7.0146
Israel	4.0289	United States	1.2328

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7238.55	-23.94	-0.33
FTSE 250	20369.86	-105.39	-0.51
FTSE All-Share	4002.37	-14.52	-0.36
FTSE AIM All-Share	902.21	+2.89	+0.32
S&P 500	3103.54	-109.99	-0.48
Dow Jones I.A.	27766.29	-54.80	-0.20
Nasdaq Composite	8506.21	-20.52	-0.24
Xetra DAX	13137.70	-20.44	-0.16
CAC 40	5881.21	-12.82	-0.22
Swiss Market Index	10338.35	-47.39	-0.46
ISEQ Overall Index	6727.90	-77.70	-1.14
FTSEurofirst 300	1575.11	-5.75	-0.36
Hang Seng	26468.88	-422.73	-1.57
Nikkei	23038.58	-109.99	-0.48
STI Index	3192.21	-37.57	-1.16
ASX All Ordinaries	6777.70	-50.60	-0.74

FORUM

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

EDITED BY RACHEL CUNLIFFE

The hubristic Lib Dems flew too close to the electoral sun

Rachel Cunliffe
Comment and features editor at City AM

OF ALL the Greek myths, the most famous is probably the story of Icarus, the boy who flew too close to the sun. Gifted with ingeniously crafted wings, he was warned that flying too high would risk melting the wax that held them together. Reckless and overconfident, Icarus found his wings disintegrating midair, and met his downfall in a predictable pile of wax and feathers.

It is difficult to recall this myth without thinking about the Liberal Democrats — and not just because their logo is a golden bird in flight.

The party of Remain has not been having a good week — or, indeed, a good campaign. From polling at lofty heights of 23 per cent in September (at one point overtaking Labour), enthusiasm has ebbed, and it is now down to 15 per cent.

Worse than the polls, despite a flurry of righteous indignation and an ill-fated court case, Jo Swinson was denied the chance to stand next to Boris Johnson and Jeremy Corbyn in Tuesday's leaders debate. The message was clear: these are the people who have a chance of becoming Prime Minister, and the Lib Dem leader is not one of them.

This is a problem, because up until now, the party has been trying to keep up the illusion that it stands a genuine chance not just of doing well enough in the General Election to wield real influence, but of winning outright.

Such boundless optimism borders on hubris — the last time a party other than Labour or the Conservatives won a majority was 1906.

Nonetheless, encouraged by increasing Brexit fatigue among the public and dissatisfaction with both the major party leaders, the Lib Dems made a calculation.

Everyone wants the endless Brexit saga to be resolved so the country can move on to important things like the NHS and housing and education. For all that the Conservatives have been chanting the mantra "Get Brexit done", Boris Johnson's new deal would still set the country on course for months if not years of protracted trade talks, while Labour's policy of a renegotiation followed by another referendum would mean dragging out the interminable EU debate even longer.

In contrast, the deceptive simplicity of the Lib Dem policy — revoke Article 50 on day one, possibly by email, and pretend that the Brexit vote never happened — must have seemed like campaign gold.

The Lib Dems were also no doubt overexcited about their new leader, who is not only female but, at age 39, almost young enough to be a millennial. That explains the presidential strategy, with all the branding centred on Swinson herself and breathless talk about the possibility of her becoming Prime Minister, along with the hopeful insistence that "hundreds of seats are in play" for the party.

As a reminder, the Lib Dems won 12 seats in the 2017 election.

This campaign was always going to fall apart at the seams.

For a start, while Remain-leaning voters may wish that Brexit could be cancelled outright, disregarding a referendum without even going back to the people is a radical and counter-intuitive move for a party with "Democrats" in the name.

> **Jo Swinson might be a good coalition partner, but she was never in a position to be Prime Minister**

Moreover, British politics is cruel and unforgiving. For all that some might find Swinson's youth and energy appealing (it's refreshing to have at least one party leader who is clear-sighted and unashamed about their past drug use), our electoral system does not work the way that the Lib Dems seem to think it does.

So while Lib Dem HQ might have drunk the Kool-Aid and seemed genuinely convinced that Swinson could be Prime Minister, the rest of the country wasn't ever going to be fooled. A good result for the Lib Dems would be winning enough seats to join a coalition, and influencing Brexit that way.

Too late, the party seems to have realised this and is trying to pivot. Earlier this week, deputy leader Ed Davey said that the Lib Dems could prevent the Conservatives from winning a majority "and through that we can stop Brexit".

The new idea is that another hung parliament with a larger Lib Dem contingent would be enough to pressure the governing party into holding a second referendum — which was, until very recently, their stated Brexit policy.

Had this been the strategy from the beginning (focus on Lib Dem-Tory marginals, aim for a hung parliament, and push for a people's vote afterwards), it could well have worked. Instead, the party overreached, making the controversial decision to go after Labour just as hard and try to promote Swinson as an alternative Prime Minister.

The bizarre blunder in Canterbury, where the Lib Dem candidate stood down to give the incumbent anti-Brexit Labour MP a clear run, only to have the party immediately replace him, belied the myth of the Remain alliance. For all their talk of putting the country first and stopping Brexit at all costs, the Lib Dems have been revealed to be just as self-interested and power-hungry as everyone else.

And so the gloss is beginning to chip off. Swinson might be a good junior coalition partner, but most of the electorate knew from the start that she was never in a position to run for Prime Minister. By pretending otherwise, she has come across as at best naive, at worst delusional.

Spread too thin and aiming too high, the sunlit-tinted wings of the Liberal Democrats are falling apart, and with three weeks to go until polling day, the party is crashing back down to earth.

Today's Labour party has no excuse for its economically illiterate assault on business

Kate Andrews

LABOUR'S election manifesto, launched yesterday by Jeremy Corbyn, has been labelled the most left-wing since the Michael Foot era, when the party also doubled down on high taxes, nationalisation of industry, and more state interference in the economy.

Personally, I don't think the comparison holds up — it's not generous enough to Michael Foot.

While Foot's economic philosophy was proved wrong during the Margaret Thatcher era — dominated by growth and sharp rises in living standards — the evidence for this did not materialise overnight.

Unemployment rose in Thatcher's first few years in office, growth suffered at the start as the government tried to tackle inflation, and the huge boost to household incomes didn't come until later in her tenure. In the early 1980s, one could argue that the battle of ideas was still playing out between state-centric socialism and free market capitalism.

But eventually, that battle resulted in a clear winner.

Britain has since become hugely economically successful, thanks to the new tax structures and privatisations that were the hallmarks of Thatcher's time in government.

The privatisation of major industries, including rail, energy and telecommunications, boosted competition, produced better services for customers, and created a genuinely fairer system in which the travel and consumption habits of others were no longer paid for by minimum wage earners.

Critically, treating businesses as the benefactors as opposed to the enemies of public services allowed not only for private sector growth (creating more jobs, more wealth, and more consumer choice), but also more tax revenue to pay for better investment in social safety nets.

It is thanks to the profit motive, not the state, that the welfare budget has been able to double in size since Thatcher left office. Without enterprise, there would be no tax revenue, and thus no funding for the giveaways.

When today's Labour party pushes a platform of tax hikes and renationalisation, it does so in the full knowledge that these ideas have been tried, tested, and failed.

Labour plans to target business through a series of new taxes — a financial transactions tax, a windfall tax, hikes in corporation tax — wrongly assuming that the behaviour of those saddled with increases won't change.

The party's estimate for revenue brought in by raising corporation tax is miraculously more than double what the 26 per cent threshold brought in originally. There is no acknowledgement of what will inevitably happen when the tax burden on business gets passed on to consumers and workers.

Labour should know better. While there is plenty for the left and the right to debate — optimal tax rates, best delivery of the welfare state, the future of our pensions or healthcare systems — the idea that the state can better control the means of production than the private sector has been utterly debunked here in the UK, not to mention around the world.

The jury is firmly in. It was in decades ago. The flourishing of free enterprise makes Britain an infinitely better, more desirable place to live. Foot's Labour party didn't have much of an excuse for clinging on ideas of a socialist utopia — but Corbyn's Labour party has none at all.

Kate Andrews is associate director at the Institute of Economic Affairs.

LETTERS
TO THE EDITOR

Homeland

Labour's pledge is ambitious, given that this would be the highest level of social housebuilding since the Second World War. However, in theory, it would simply mean allocating a third of the 300,000 new homes that the current government has promised to build to social housing. We are currently lagging behind this target set in 2017, so it's crucial that we all ramp up our efforts to tackle the housing crisis. This would also be very positive for job creation in an industry that has plateaued due to Brexit anxiety. The challenge for Labour is how the party will get everyone on board and ensure that developers are fully invested in the policy. They will also need to engage with businesses across the building products manufacturing industry, an oft-overlooked sector. These organisations will be integral to achieving Labour's goal, essential in meeting the significant increase in supply and demand by directly contributing to the delivery of robust, efficient homes which last for many generations.
Chris Stanley, housing manager, Concrete Block Association

BEST OF TWITTER

Can't be said often enough: corporate taxes are ultimately paid by people, not "big corporations", and #Labour's tax plans will hit everyone.
@julianHjessop

Paul Johnson from @TheIFS on #PoliticsLive says the Labour manifesto will produce "just about the most punitive corporate tax regime in the world". Business truly f**ked.
@GuidoFawkes

Labour declares most "radical, transformative" manifesto in decades, as if you've no chance of getting into power you may as well have a bit of a laugh with it.
@haveigotnews

CITY A.M.
Fountain House,
3rd Floor, 130 Fenchurch Street,
London, EC3M 5DJ
Tel: 020 3201 8900
Email: news@cityam.com

Editorial Editor **Christian May**
Deputy Editor **Andy Silvester**
News Editor **Josh Martin**
Comment & Features Editor **Rachel Cunliffe**
Lifestyle Editor **Steve Dinneen**
Sports Editor **Frank Dalleres**
Creative Director **Billy Breton**

Commercial Sales Director **Jeremy Slattery**
Head of Distribution **Gianni Cavalli**

Certified Distribution
from 30/09/2019 till 27/10/2019 is 86,084

Distribution helpline
If you have any comments about the distribution of City A.M. please ring 0203 201 8955, or email distribution@cityam.com

Printed by West Ferry Printers Ltd, Kimpton Rd, Luton LU2 0SX

Want to win? Throw the kitchen sink at your opponent

Dan Berry

THE RECEIVED wisdom goes that campaign messages should be as to-the-point as possible. "Keep it simple, stupid" originated in engineering, but it is credited with Barack Obama's 2008 "change" message and Vote Leave's successful "take back control" campaign in 2016.

Certainly, both the main parties in this election seem to be sticking to this principle, with the Conservatives repeating the slogan "Get Brexit done" at every opportunity, and Labour reverting to its message of saving the NHS whenever possible.

And behavioural science would seem to back up this truism of electoral campaigning,

We know that seemingly irrelevant cognitive biases impact important decisions we think we're making in a rational and reflective manner. For example, we tend to feel the pain of a loss of something more than the equivalent gain, we're all a bit too confident in our own abilities, and we're influenced when making judgements by how readily examples come to mind rather than just facts.

To these well-known cognitive biases, add another one: argument dilution effect. When we're making judgments based on a lot of information, the details of that information start to average out. Considering an onslaught of less relevant details right alongside the fundamental information turns the latter into white noise.

For example, a study in the scientific journal Nature showed that seeing more medication side effects makes patients evaluate drugs as less harmful. Patients were more likely to favour a drug when its minor side effects, such as risk of headache, were mentioned alongside more major side effects, such as risk of heart attack.

Other studies demonstrate a similar effect in assessing the guilt of suspects on trial, and how consumers make judgments about brands. But so far, no one has studied the argument dilution effect in politics. So should campaigns stick to the simple fundamentals or not — and what happens when they don't?

To find out, we conducted an experiment with 1,000 voters, showing two different groups tweets by the same politician. Each began the same, with a sentence you might see in a typical candidate's tweet, such as "If re-elected, I will bring high quality jobs to our area and ensure that we have the best schools and colleges".

You'd be excused for expecting the diluted attack to strike the voter as irrelevant — but no

For one group, we appended that standard message with a largely irrelevant sentence, such as "I will never be even a minute late to work. I will take turns getting coffee and breakfast for my assistant".

When it came to qualification, commitment to winning, and likelihood of representing "people like you", each group rated the candidate equally. But the diluted tweet with irrelevant statements about coffee and breakfast made respondents rate the candidate as about 20 per cent less likely to win. They were also less likely to watch or read about the candidate.

So far so good, in terms of conforming to conventional intuition that voters are more convinced by shorter messages that stick to the fundamentals and don't distract.

However, the effects were reversed with similarly appended statements geared at attacking their opponent.

One group saw the tweet "My opponent in the upcoming election has no experience in public office and has never served in our Armed Forces", and the second group saw that with the following added: "He admits to rarely if ever recycling his newspapers and used plastic bottles. He even failed his history exams — twice!"

You'd be excused for expecting the longer, diluted attack to strike the voter as irrelevant, and consequently off-putting. But no. The diluted message made people think the opponent was about 15 per cent less likely to win and less likely to represent "people like you".

Of course, more study is needed. But our experiment suggests that campaign strategists, while right to stick to simple slogans when promoting their candidate, might do well to get more creative when attacking opponents — a "kitchen sink" approach appears to do more damage.

Dan Berry is head of behavioural science at Hill+Knowlton Strategies.

DEBATE

Should billionaires consider fleeing the country if Jeremy Corbyn gets into power?

YES

CRAIG KEMSLEY

An exodus of wealth creators from the UK is already well under way, and Labour's tax plans would only catalyse this phenomenon if the party got into office.

Despite Labour's claims that the rich have had endless tax breaks, never have Britain's public finances been so reliant on such a small group of taxpayers. The rise in anti-wealth sentiment combined with Brexit uncertainty and the new tax incentives being actively promoted by our EU partners to attract foreign investors are having a negative effect on the tax base.

Our analysis shows that it has never been simpler to relocate. Since 2017, 10,000 additional rate income taxpayers have left the country for good. Of course these individuals would be tempted to leave if the situation got worse.

There are only 393,000 such taxpayers in the country, but they provide £56bn or around one third of the total income tax take. If the leak turns into a flood, the losers will be the rest of the UK taxpayers, who will have to pick up more of the bill for all the spending promises.

Craig Kemsley is head of tax at Calibrate Law.

NO

ALFIE STIRLING

Every single billionaire is a further example of our broken economy. But they should be encouraged to stay in Britain — and contribute their fair share.

This debate doesn't need to be about left and right politics. Even long-established, traditional economics is clear on this: someone should only become a billionaire if they are worth that value to the economy and society.

Statistically, it is unlikely, to the point of being practically impossible, that any one individual could ever truly contribute this amount of value on their own. When someone does accumulate this much wealth, it is invariably the consequence of excessive economic rents, market exploitation, or inheritance — and sometimes all three.

A number of parties are hoping to address this injustice. But billionaires have no reason to leave. A more equal, healthier, better educated, higher investment, higher productivity economy is a good place for businesses and entrepreneurs to operate.

Indeed, these things are far more important to sensible businesses planning for the long term than small changes in the headline tax rate — which they are asked to contribute alongside the rest of society.

Alfie Stirling is head of economics at the New Economics Foundation.

HOT PROPERTY

ALL YOU NEED TO KNOW ABOUT THE LONDON PROPERTY MARKET

Edited by **Helen Crane**

FOCUS ON SLOANE SQUARE

It may be famed for being the social epicentre for the young and blue-blooded in the 1980s, having lent its name to the Sloane Ranger set which included Princess Diana and Sarah Ferguson. But the area around Sloane Square is now getting a modern makeover – and vying with other parts of Chelsea and Mayfair to be one of the capital's best postcodes.

"Move over Eaton Square and Belgrave Square – there is an old kid with a smart new look on the block," says Charlie Smith, managing director of London Real Estate Advisors. The rejuvenation of the area around Sloane Square has been led by The Cadogan Estate, the family trust which owns much of the land in the area.

"The Cadogan Estate has worked hard on a masterplan to deliver a radical smartening up of the top of Sloane Street and the Square," says Smith. "The apartment blocks overlooking the square are now some of the best residential real estate [in the area], with the potential to be on a par with Eaton Square, Belgrave Square or Grosvenor Square in the future."

Cadogan is also improving the retail offer on the King's Road, which runs west from Sloane Square and has become a bit bland since its 1960s heyday. The Ivy Chelsea Garden and Gail's Bakery have already established themselves on the street, and new names set to open soon include cult US fitness studio SoulCycle and Vardo, a new restaurant from the team behind Caravan in King's Cross.

Clockwise from top: Sloane Square and Peter Jones; Royal Court theatre; A dish from the Ivy Chelsea Garden; a shop front during Chelsea in Bloom

SURGE IN ACTIVITY

Sloane Square has always been popular with buyers from overseas, but there is a particular spike at the moment.

"We have a lot of overseas families looking in Sloane Square taking advantage of the weak pound, especially Americans, Chinese, whose children are going to be educated here, and Arabs, who know the area well and will always invest here," says Laura Wilcox-Chandley, director of South Kensington & Chelsea at Marsh & Parsons. "But there has also been an increase in UK buyers." This surge in activity is being fuelled by an assumption that prices in the area have hit bottom.

"Brexit fatigue, realistic pricing and recognition that we have likely reached the bottom of the market has encouraged many astute buyers to come down from sitting on the fence," says Rowland Smith of Chestertons, adding that there have been many more sales in 2019 so far than in the same period in 2018. "Savvy buyers are still willing to invest in prime real estate in one London's most exclusive and attractive neighbourhoods," he adds.

Recently, his office sold a three-bed lateral apartment in a stucco-fronted development on Chesham Street for a "unprecedented" sum of more than £4,000/sq ft to an international buyer.

According to Savills, prices in Sloane Street and Knightsbridge have fallen by 12 per cent since the referendum, compared to a 13.6 per cent fall in prime London overall. Average home prices still slightly undercut the prime London average at £1,700/sqft.

> "Sloane Square is an old kid on the block – but with a smart new look

The best properties in Sloane Square are generally considered to be the tall, narrow red brick terraces in Cadogan Square.

"There are some truly fabulous flats here that take full advantage of exceptionally high ceilings, particularly on the first floor, and views onto the lovely square and its tennis court," says Nina Harrison, executive at Haringtons Buying Agency. New developments under way include Qatari Diar's £3.5bn Chelsea Barracks, which comprises 375 homes and Citygrove's The Clearings, 76 apartments located on the site of a former depot for John Lewis-owned department store Peter Jones.

It's been a while since Sloane Square was the place to be in the 1980s – but if its lifestyle offer keeps on improving, maybe its time will come again.

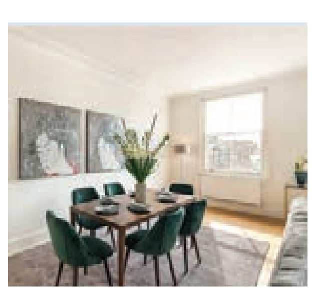
PRIVATE VIEW HOMES ON THE MARKET IN SLOANE SQUARE THIS WEEK

ROYAL AVENUE

£4.95M

This much-loved family home has been in the same ownership for 22 years and retains many original features. It is grade II listed and has four bedrooms, a first floor drawing room and west-facing garden.

Call Chestertons on 020 7594 4740



PONT STREET

£2.8M

This maisonette is ideally located with Sloane Street to the east, Harrods to the north and King's Road and Sloane Square to the south. It has three double bedrooms, two bathrooms and a dressing room.

Call JLL on 020 7306 1600

DONNE PLACE

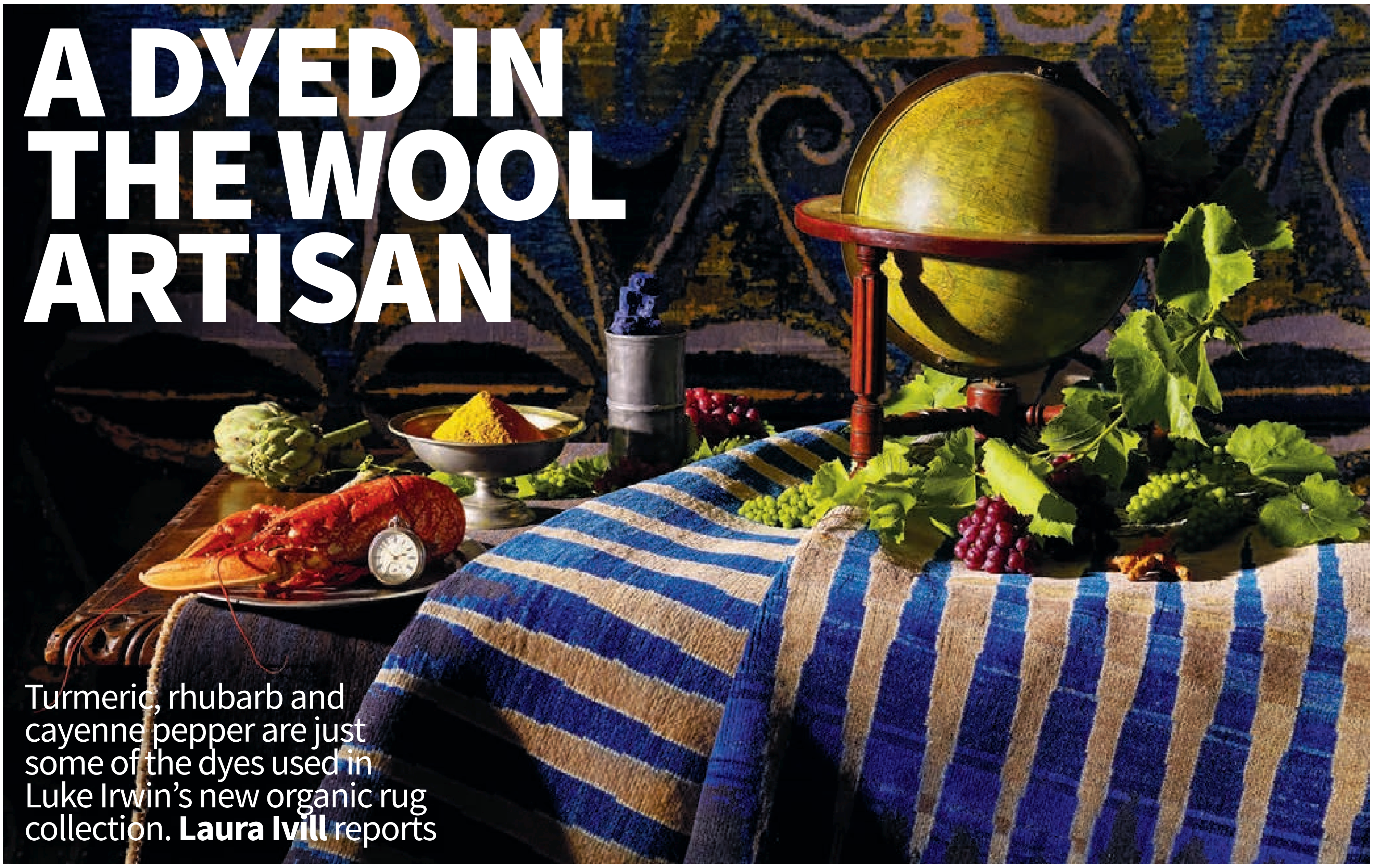
£2.8M

This charming property on Donne Place is set over three floors. It has three bedrooms, three bathrooms, a double reception room, large kitchen, separate dining room and private first floor roof terrace.

Call Carter Jonas on 020 3733 9060

INTERIORS

A DYED IN THE WOOL ARTISAN



Turmeric, rhubarb and cayenne pepper are just some of the dyes used in Luke Irwin's new organic rug collection. **Laura Ivill** reports

From top: A rug from the Botanical Collection; artisans in India making an Irwin rug; the Pimlico Road showroom; a rug from the Mosaics collection.

I love rugs – a room simply isn't dressed without one. I didn't think I could champion rugs any more than I already do until I spoke with Luke Irwin, who has been selling his eponymous brand since 2003 and recently moved to larger premises on Pimlico Road. Here, his richly textured creations are hung on the walls and spread on the floor, and customers come in to commission the perfect rug to kick off their interior design project.

With the launch of his evocative, vibrant Botanical Collection, Irwin has a great story to tell of why it came about. And I wanted to see for myself how Irwin has been experimenting alongside the skilled artisan weavers of Rajasthan to dye his wool or silk rugs using only organic vegetable dyes, such as turmeric, indigo, cayenne, chilli, rhubarb and henna.

The washing and finishing process for the rugs is also organic "using substances like fermented wheat or urine to create a chemical reaction," Irwin says. "We are doing what would have been done in, say, 1900, it's just that the 20th century got in the way."

'LIKE VISITING A GALLERY'

As buyers, we are used to beautiful things with eco credentials costing twice the price of polluting or mass-produced products. But the ingredients of a Botanical rug are actually less expensive than chemical dyes.

"I love the idea that you can make something in a sustainable, pure and good way, and charge your customer less for it," Irwin says.

I was smitten with the richness and abstract complexity of the Botanical Turmeric & Indigo design (from £2,068) on the showroom wall. On the website it appears as a smudgy pattern, attractive but flat, whereas in reality it is a stunning, earthy and mossy green, where rich complex colours play and interplay, as if I were deep in a hyper-real vision of nature.

It's an example of when going into a store to touch, scrutinise and dream becomes like visiting a gallery, except it's even more interactive and rewarding. No website can do justice to the humanity you find in a handwoven textile. "Flaws express the very opposite of mass-produced goods," Irwin says.

Irwin also has the Deverill rug on show from his previous Mosaic Collection, which, although totally different ("technical, structured, complex") from the Botanical collection ("loose, free, organic"), is equally entrancing – intricately and precisely made to remind the viewer of the mosaic tiles of a Roman villa. Which indeed the collection was inspired by. Irwin the storyteller has another, incredible yarn to spin on the subject of how Deverill came about.

"I was having builders install some electrics into a barn 20 yards from my house, and I was there as they dug the trench and found this mosaic," he remembers. "The subsequent archaeological dig found two big bath complexes, thought to be the biggest Roman palace in Britain," he adds (although archaeologists of the future will have to afford the full excavations).

Hence, the artistry of the Romans in Wiltshire has inspired a 21st-century rug-maker to push the boundaries of his art. And if those ancients spent months on perfecting their patterns, then today's weavers might hand-tie a million knots in one of Irwin's rugs. It's worth the wait.

Visit the store or shop online at Luke Irwin, 46 Pimlico Road, London SW1 (lukeirwin.com). Rugs are custom-made to order, taking a few months. Rugs in the sale now on can be delivered within days, with up to 50 per cent off

FIND US NEXT TO ENGLISH NATIONAL BALLET
HOPEWELL SQUARE, E14 0QG
5 MINUTE WALK FROM CANNING TOWN TUBE
LONDONCITYISLAND.COM/ICERINK

Use camera
for quick
tickets

CITY ISLAND
ICE RINK

12TH - 22ND DECEMBER

ENGLISH NATIONAL BALLET SINFONIETTA OPENING NIGHT PERFORMANCE / NUTCRACKER PRE-ICE SKATING DANCE WARM UP / CHRISTMAS MARKET / CHRISTMAS COCKTAIL MASTER CLASS / BAUBLE MAKING / BABY FESTIVE SENSORY EXPERIENCE BY GYMBOREE / FESTIVE PAINTING / CHRISTMAS CRACKER WORKSHOP / WINE TASTING

English National Ballet

ECOWORLD CREATING TOMORROW & BEYOND ballymore.
A JOINT DEVELOPMENT

LONDON CITY ISLAND

Disclaimer: Programming is subject to change and must be pre-booked. Changes to tickets can be made with up to 48 hours' notice subject to availability. To enquire regarding ticket changes please email: cityislandicerink@thecommunicationgroup.co.uk. Refunds are not available. Workshop tickets must be purchased separately and do not include an ice skating session, except for the Nutcracker warm up with English National Ballet, which includes a session after the workshop.

DESIGN

HADID'S FLOWER POWER

The architect behind the London Aquatics Centre is creating a flower-inspired lobby for this block of flats

The critically-acclaimed firm of architects founded by the late Zaha Hadid is responsible for London cultural landmarks like the London Aquatics Centre built for the 2012 Olympic Games and the Serpentine Sackler Gallery in Hyde Park.

Until now it had not worked on any residential projects in the UK, but it has just started a new commission to redesign the lobby of Southbank Tower – the 1972 Richard Seifert-designed office building which was converted into 191 apartments in 2015.

City A.M got an exclusive first look at its plans for the project, the centrepiece of which is a bold feature lighting scheme inspired by the intricate, organic forms of flower petals.

The sculptural petals, made from glass fibre reinforced gypsum, reflect the fluid shapes seen in lots of Hadid's work, which led to her being dubbed 'the Queen of the curve'. Her other major works included Guangzhou Opera House in China and Sheikh Zayed Bridge in Abu Dhabi.

"The design has evolved from our work reinventing the spaces of art museums and galleries around the world," says Helmut Kinzler, project director at Zaha Hadid Architects (ZHA). "We took a sculptural approach to the space, and decided not to include any works of art because we see it as a canvas in itself. We also wanted to incorporate lots of light, because sculpture can only work in conjunction with light."

> "The design evolved from our work on museums and art galleries

The petal forms will be made in an off-site studio using 3D digital files, which ZHA says will allow it to create a level of detail usually associated with "intricate, hand-crafted design works." The fluid curves of the structure will house the concierge on the ground floor, before peeling back at the top to reveal a new mezzanine level."Residents will have a place to meet whoever comes in, and they can have small parties and gatherings there," says Kinzler.

The lobby's material and colour palette draws inspiration from the existing building design, marrying marble and concrete with walnut, leather and silks.

The work has been commissioned by a private investment firm which acquired 37 apartments in the 41-storey tower in early 2018. It will re-launch the apartments to the market following the completion of the lobby, and has appointed Knight Frank and JLL as sales agents.

GOING OUT

EDITED BY STEVE DINNEEN @steve_dinneen

THEATRE OUT NOW

MEASURE FOR MEASURE
BARBICAN
BY SIMON THOMSON

Measure for Measure has great contemporary resonance, with the tale of a man abusing a position of authority for his own sexual gratification echoing the complaints of the #MeToo movement.

The Duke of Vienna fears that his lax enforcement of public morals risks becoming a crisis, and so rather than dealing with the matter himself he decides to delegate his powers to his cousin Angelo, a flesh-mortifying zealot, who he hopes will clean things up. The Duke then decides to disguise himself as a priest and spy on everyone, because that's the sort of thing that people do in Shakespeare plays.

Angelo wastes no time in shutting down brothels and locking up bawds, and when he discovers that Claudio has knocked-up a woman outside of wedlock, the fornicator is swiftly sentenced to death. Claudio's sister, Isabella, is a novice nun who goes to Angelo to plead for clemency, and Angelo offers to free Claudio in exchange for sex.

This main plot is played straight, and with considerable restraint. Sandy Grierson is genuinely unsettling as the pious hypocrite Angelo, giving a reptilian performance that demonstrates the character's self-loathing and weakness without making the mistake of humanising him; this is a villain that it's OK to hate. It is a good contrast to the sympathetic Isabella, whose portrayal by Lucy Phelps is understated and believable.

Moving the action temporally to fin-de-siècle Vienna provides the opportunity for opulent visuals, but these dissipate rapidly after an opening scene of a ballroom waltz, and an entertainingly frenetic interlude inside a prison inadvertently draws attention to the languidity affecting the rest of the play.

The most interesting thing about this production is the lively interpretation of some of the minor roles. Joseph Arkley's over-the-top Lucio is a louche, braggadocious cad, who enlivens every scene in which he features, and Patrick Brennan's characterisation of an executioner exudes an invigorating creepy-weirdo energy.

It's not a reinvention for the ages, but it's yet more proof, if any were required, that the Bard's work takes fresh meaning for every generation.

RECOMMENDED

DEAR EVAN HANSEN
NOËL COWARD THEATRE

Winner of the Tony Award for Best Musical, surprise hit Dear Evan Hansen transfers to the West End. A thoroughly modern musical about an anxious teenager, it's a wild emotional ride set to one of the best collections of new songs since Hamilton.

ART

RECOMMENDED

DORA MAAR
TATE MODERN
BY STEVE DINNEEN

Like so many women throughout history, Dora Maar is best known for her connection to a more famous man. For many art historians, she's a footnote in the biography of Pablo Picasso, one of many young women the creepy cubist collected throughout his life.

But this is 2019: if Picasso were around today he'd be cancelled quicker than you could say "stop having sex with teenagers", and Maar's work is worthy of this retrospective on its own merits.

She started her photography career in the early 1930s, an exciting time for a medium in demand from both the printed press and a legion of admen. Maar could do it all. Her dynamic fashion shots, full of movement and shadow, wouldn't be out of place in the September issue of Vogue. Her reportage-style pictures – beggars and musicians and urchins on the streets of Paris, London and Barcelona – have the candid precision of a National Geographic spread. Her nudes are playful, striking and sexy.

And that was just her getting started. The real gems are the surrealist pictures that would follow. She was a master of her craft, painstakingly manipulating photographic negatives – double exposing, overlaying – to create strange, hybrid images.

Look carefully and you can see recurring characters. A young boy playing in the street in Barcelona later appears under a table in a posh study, hiding, perhaps, from the topless woman riding a man like a donkey. In another picture a child dangles terrifyingly from a wall like the girl from The Exorcist. Look closely and you might recognise him as the boy bending over backwards in an earlier picture.

Other pieces are more straightforwardly surrealist, a movement to which she increasingly subscribed. There's the picture of a manicured woman's hand lolling from the mouth of a shell, or the close-up of a bizarre animal she refused to name, but which is now understood to be the foetus of an armadillo.

And then she met Picasso, who you could argue was responsible for the least interesting part of her oeuvre. During their affair, which took place while he was with Marie-Thérèse Walter (Picasso even painted an uneasy portrait of the two of them, sitting side by side but facing opposite directions), he encouraged Maar to start painting again, while in exchange she taught Picasso the intricacies of photography.

But her paintings aren't a patch on her photographs, the abstract landscapes feeling like the experiments of an artist in the making, rather than one who's already arrived.

When Picasso painted her as the famous green-faced Weeping Woman (a title that sums up their torrid relationship, by all accounts), Maar was relegated to the position of 'artist's muse' rather than 'artist'.

But this show proves otherwise. Maar continued to work long after Picasso had rampaged into some other poor girl's life, creating "cameraless" photographs – otherworldly images burned directly onto negatives. Like much of her work, they combine technical mastery with a singular but playful artistic flair. Maar is a woman in the shadow of nobody.

RECOMMENDED

HARRIET (12A)
DIR. KASI LEMMONS
BY HELEN CRANE

The story of Harriet Tubman has been waiting to be told for a long time. Shamefully the film has been in the works since the '90s, but, as its screenwriter and producer Gregory Allen Howard revealed in interviews this week, it didn't get off the ground because executives thought the story of the 19th-century American slave-turned-emancipator wouldn't make money at the box office.

Howard also said that in the early 1990s, one studio head was pushing for Julia Roberts – yes, famous white actress Julia Roberts – to play the part of Tubman.

Thankfully for us all that didn't happen, and instead Cynthia Erivo takes on the role in this story of Tubman's determined fight against slavery's undisputable evil.

It focuses on The Underground Railroad – neither underground, nor an actual railroad, but a network of secret routes and safe houses which allowed slaves to sneak away from plantations in the South to freedom in the North.

Once she has escaped her own master (a wonderfully slippery and sinister portrayal by Joe Alwyn) Tubman goes back to escort first her family and friends, and then others, to safety, risking being returned to the plantation, or worse, every time.

We follow her through forests and across rivers with bated breath, as Erivo manages to pull off the tricky task of engaging us with a character who was, by all accounts, steadfast and sensible (you'd have to be to take more than 300 slaves from right under their masters' noses).

Janelle Monae and Leslie Odom Jr add to the richness of the cast, but Erivo rightly takes centre stage, giving Tubman the biopic she deserves – no Julia Roberts required.

21 BRIDGES (15)
DIR. BRIAN KIRK
BY JAMES LUXFORD

Chadwick Boseman tests his star potential in his first lead role since the worldwide success of Black Panther. Being a billion dollar draw as a superhero doesn't guarantee the fans will flock to other projects, but the Get On Up star had proven himself a capable leading man long before Marvel found him.

21 Bridges introduces him as Andre

JUDY & PUNCH (15)

DIR. MIRRAH FOULKES

BY STEVE HOGARTY

Punch & Judy, the Victorian puppet show about a child murderer turned serial domestic abuser who loves sausages, is an unlikely candidate for a gritty, live action remake. But this is 2019, all bets are off, and here we are.

Set in the town of Seaside, which is nowhere near the sea, we find travelling entertainer Mister Punch revelling in local audiences' riotous approval of his personal brand of wife-beating theatrics.

But it's Judy who is the hidden talent behind the box, deftly puppeteering her marionettes so that they somersault elegantly around the stage, momentarily distracting the crowd from their pissed-up bloodlust. She wants to make their show less smashy, but he's more than happy to give the braying peasants what they want: a violent distraction between Seaside's weekly fanatical witch stonings.

Judy & Punch is oil and water, tonally speaking, an absurdist black comedy in one scene and then a supercharged feminist commentary in the next. The title hints at the inversion taking place, but this story of a brutalised woman taking revenge aginst her abuser takes some bizarre turns along the way in order to meet the original puppet show's plot beats. *To adhere to the text*, such as it is.

Rendered in bruised flesh rather than whatever it is puppets are made of, those scenes become surreal moments of unexpected slapstick in an otherwise straight-faced allegory for male aggression. When a dog in a Victorian ruff steals a string of sausages, a drunk Punch gives chase, tripping and hurling the baby out of the window and to a comedic death. The crocodile becomes a Lynchian horror dwelling at the bottom of a lake in a metaphor-laden dream sequence.

Where Judy & Punch charts its own course is in describing the vicious misogyny at the rotting core of Seaside, which fuels attendance to their puppet show while holding up a rather obvious mirror to society.

But even then things are played for laughs, in a manner that might have felt deliberate if most scenes didn't seem to pull in two perfectly opposing directions at once. Judy's savage beating at the hands of Punch is shocking, but sandwiched between scenes of playful whimsy. The regular public executions of accused women reach for audience sympathy, but play out like second-rate Monty Python sketches.

Nothing lands as it's supposed to. Whatever dissociative effect was intended is lost. Judy & Punch is as silly and strange as the puppet show it subverts, but about as entertaining.

Davis, a detective who specialises in cop killers, turning Manhattan into his hunting ground for his latest suspects by closing the bridges to the island (yep, 21 of them).

What follows is the type of movie that would have been commonplace twenty years ago, a cat-and-mouse thriller that revolves around one hook. In this case, closing the bridges leads to a lot of arguments about how it's 'totally unprecedented', and 'the boys upstairs will have his badge' etcetera. But while it's slick in its execution, once the set up is established it's a rather straightforward affair with absolutely no interest in or time for character development.

The people who suffer most from this are the surprisingly robust cast, led by Boseman, who does his best to fill in the script's blanks.

However, other than a traumatic background story, he's the sort of super-cop you'll find on countless police procedurals. Sienna Miller, who was superb in last month's American Woman, fades into the background as Davis' partner, as does JK Simmons as the police captain who brings him in. Taylor Kitsch is menacing as the twitchy criminal on the run, but it remains a big step down from when the Battleship star was in the spotlight.

21 Bridges is perfectly watchable, with all the elements coming together to make a film that will pass a couple of hours nicely. But as a vehicle for a talented star like Boseman, it's a bridge too far.

THEM THAT FOLLOW (15)

DIR. BRITT POULTON, DAN SAVAGE

BY JAMES LUXFORD

Olivia Colman couldn't be further from her regal performance in The Crown in this Southern thriller about a young woman (Alice Englert) whose secret pregnancy puts her at risk of the wrath of her community of serpent handlers.

Faith and secrets clash in a film that never quite gets going. Lead Englert feels like an extra in her own movie, with the camera barely penetrating the surface of her character. It's just as reluctant to delve into its setting, using the serpent handlers solely as a way to enhance tension. Such a bizarre world deserved a deeper investigation.

The story is lifted by Colman, a slow burning treat as a devout member of the community. She shines in a relatively slight role, alongside Walton Goggins as the charismatic preacher. Their dual electricity keeps things watchable until the intense ending.

OFFICE POLITICS

How to immunise against toxic culture

The chief executive of a business should be the main antibody against cultural decline

Simon Rogerson

WHAT determines whether a business will be successful? Some would say that it's all about the product or the idea. Others might think it's down to strategy and execution. While these things are important, competitors can — and often will — catch up.

The only long-term advantage a business has, the only truly defensible strategy, is its culture. But what exactly is culture?

Culture is not what a company claims loudly about itself. It's about how its people behave.

The big six energy companies are perfect examples. Their websites talk endlessly about trust and putting customers first, but a quick look at Trustpilot will give you a very different picture.

Rather than grand claims, culture is about the little things. It's the actions of every single person, every single day.

The chief executive is the starting point for corporate culture, acting as the ultimate role model. Take the Enron scandal as an example. With a chief executive motivated by short-term financial gain, a toxic culture was born. Had the culture been more customer-focused, Enron might have continued to prosper.

With that said, it's increasingly difficult to maintain culture as a business grows. So I think of the chief executive as being an antibody against cultural decline.

In the early days of a business, it's relatively easy to set the tone. You might have a team of 20 people all working together in one room. The sense of shared purpose will be clear and your customers are, naturally, your sole focus. This gives you an edge over your larger rivals.

Fast-forward a few years and, if things go well, you might find yourself running a company of 1,000 people across different offices, cities, and perhaps even continents. When it gets to that point, it's unlikely that you will have met all of your colleagues.

You may sense that not everyone cares about the customer like they used to, and the competitive advantage starts to slip away.

You can teach functional ability, but you can't teach cultural fit

As chief executive, it's your job to minimise this cultural decline. Hiring is one area where you can make a difference. But chances are that you'll get it wrong sometimes.

I belatedly learned that you can teach functional ability, but you can't teach cultural fit. And a bad cultural fit can really damage what you've built.

By contrast, when you find people who live and breathe your culture, you should do everything you can to keep hold of them.

If you are the chief antibody, these people are your deputies. Make your company a great place to work, where people can thrive and are rewarded for their loyalty. And don't be afraid to do things differently.

As an example, after eight years' service at Octopus, we offer a paid sabbatical and commission a portrait of the staff member as any character they choose. I feature alongside my co-founder Chris in Grant Wood's American Gothic. It's as weird as it sounds. My personal favourite is Paul, one of our managing directors, who opted to be portrayed as the Queen. He will do anything for a bit of attention.

When you get the culture right, the pay-off is huge.

My favourite story is from a colleague in our investment business. David was on the phone to a customer and offered to send him a brochure, but the customer said he was blind, so told David not to worry. That night, David went home and recorded himself reading the entire brochure, then sent it to the customer the following day. No one told David to do it, he just did it because it was the right thing to do.

Building and protecting a culture that creates moments like this is fundamental to my role as chief executive. It's why I get up and come to work every morning.

Simon Rogerson is chief executive and co-founder of Octopus Group.

LOSING ENERGY

uSwitch
Free

Is there anything more infuriating than giving a company money in exchange for a really awful service? The good news is that uSwitch makes it easy to vote with your feet. You can compare and switch energy, broadband, mobile, and credit card provider. You can also manage your utility bills all in one place via the app.

COFFEE BREAK

SUDOKU

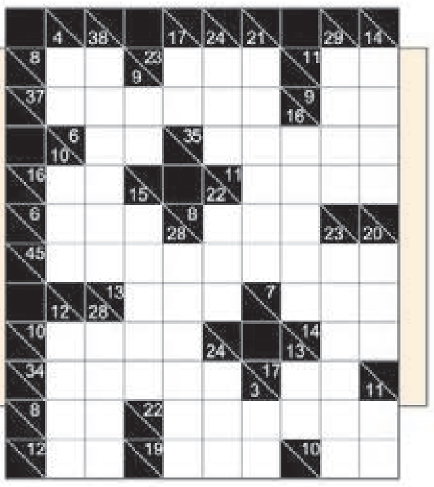
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

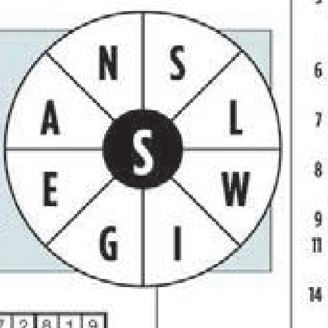
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

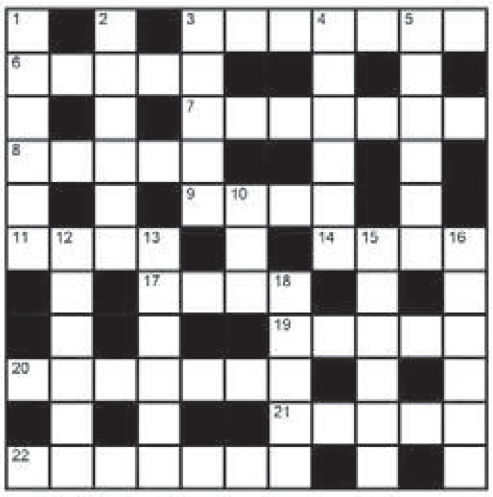


WORDWHEEL

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



QUICK CROSSWORD



ACROSS
3 The ___, tragicomic play by Shakespeare (7)
6 Thing not already mentioned (5)
7 Struck with fear or apprehension (7)
8 Relative by marriage (2-3)
9 Overdue (4)
11 The object indicated (4)
14 Young, unmarried woman (4)
17 Narrated (4)
19 Undergo a chemical change (5)
20 Catch (7)
21 Use jointly or in common (5)
22 God of wine, also known as Dionysus (7)

DOWN
1 Basic unit of money in Hungary (6)
2 Very hot and finely tapering pepper (6)
3 Search, as with a dragnet (5)
4 Collection of things boxed together (6)
5 Gardening scissors (6)
10 Whole (3)
12 Capital of Cuba (6)
13 Unchanging (6)
15 Icon representing a person, used in internet chat and games (6)
16 Small sofa (6)
18 Gown (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was UPPERCASE

THE PUNTER

in association with Ladbrokes

RACING TRADER

This has always been the plan for Umbrigado

David Pipe previews his possible runners this weekend

David Pipe

IT WAS great to saddle two winners at last weekend's November meeting at Cheltenham.

DUC DE BEAUCHENE got the job done nicely in the opener on Sunday and it was particularly special to send out a winner for JP McManus who has been such a fantastic supporter of our yard over the years.

As for **ISRAEL CHAMP**, he was really good in the last race of the meeting and we will stick with bumpers for the rest of the campaign. He is a nice young horse who is an exciting prospect.

WARTHOG ran a cracker to be placed in the BetVictor Gold Cup where **EAMON AN CNOIC** came down early.

The City AM syndicate horse **COLLINGWOOD COURT** continues to work well at home and his next start will more than likely be over hurdles.

We may just tinker with his wind ahead of that next run which is likely to be around Christmas time.

Looking ahead to tomorrow and we plan to run **UMBRIGADO** in the Stayers' Handicap Hurdle at Haydock (2.25pm).

This has been the plan for some time and it's a race we have had some success in over the years with the likes of Grands Crus, Dynaste and Gevrey Chambertin.

It would be great if we were to be able to mention Umbrigado in the same breath as some of them in years to come!

He hasn't been seen since finishing sixth in the Grade One Mersey Novices' Hurdle at Aintree in April where he wasn't actually beaten that far.

That run came at the end of a long season and he seems to be working really well again.

On face value a mark of 142 looks plenty high enough, but he has always been a horse we like and I hope he will go close.

The ground shouldn't be really bad as it can sometimes be and that's a plus as this is his first go at a trip like this.

David Pipe has done well in the Stayers' Handicap Hurdle, last winning it with Gevrey Chambertin in 2013

I haven't decided yet whether we will run **KNOW THE SCORE** in the staying handicap chase at Haydock (3.40pm) or go to Ascot for their handicap chase (12.55pm) instead.

We will have a good look at the entries, but I'd say that Haydock would be the most likely.

He looks an out and out stayer, so that extended 3m 4½f trip looks just his bag.

I mentioned before that the ground has dried out a fair bit at Haydock and even with a little rain it should ride nearly good to soft.

If that's the case, then I've a feeling that Lostintranslation could be the one in the Betfair Chase (3.00pm).

Bristol De Mai will be hard to beat as he bids for the hat-trick, but conditions may not be testing enough for him.

As for the big match over at Ascot (2.05pm) between Altior and Cyrname, I reckon the former has to be the one to beat.

The handicapper has Cyrname rated 1lb higher, but the formbook doesn't lie and if Altior turns up he should be very hard to beat.

Thriving Kovacic finds form to Croat

Much-improved midfielder is a driving force behind Frank Lampard's resurgent Chelsea, writes **Michael Searles**

Three-time Champions League winner Kovacic has flourished at Chelsea this season

AMID all the praise that Chelsea's youngsters have received this season, the improvements of midfield duo Mateo Kovacic and Jorginho have gone largely unheralded.

Mason Mount and Christian Pulisic have provided an attacking and creative flair feared missing after the departure of Eden Hazard, Tammy Abraham has supplied a hatful of goals, while Fikayo Tomori and Reece James have surprised with their defensive maturity. But underpinning it all has been a midfield powerhouse turning Chelsea's defence into attack at electrifying pace.

Kovacic and Jorginho have both seemingly received a new lease of life under Lampard which, given they were signed by his predecessor Maurizio Sarri, is slightly ironic.

When Chelsea face Manchester City tomorrow evening, there will be no fear of a repeat of the 6-0 drubbing they received at the Etihad Stadium just nine months ago.

This Blues team now looks an entirely different prospect under Lampard's regime and they travel to the Etihad Stadium having won seven successive away matches – for the first time since 1989 – and currently sit one point ahead of champions City in third place in the Premier League.

In truth, Lampard has not yet established his best team, typically having to accommodate two of Jorginho, Kovacic and N'Golo Kante in a midfield pairing behind No10 Mason Mount.

Leaving Kante on the bench hardly feels an option but his string of injuries this campaign have allowed the Jorginho-Kovacic pivot to flourish; the trio have started just one game together, the 2-1 defeat at home to Liverpool in September.

DRIBBLES

While Jorginho has been a mainstay of the team and Kante more out than in, Kovacic has partnered the Italian in midfield from the start on 13 occasions. Ross Barkley has also been used in that position, although with decreasing frequency.

Lampard has insisted there is no reason why the pair and Kante cannot form a trio going forward as his team "rotate and work together" in the midfield and "try to be adaptable".

But while Jorginho's slick passing and ball retention skills have come as little surprise given the reputation with which he arrived in England, it is Kovacic, who joined last season on loan from Real Madrid before making the switch permanent this summer, who has really flourished.

He does not pile in with assists or goals – he is yet to score for Chelsea – but his involvement in the team's build-up play is crucial. The 25-year-old has completed 99.3 touches and 81.8 passes per 90 minutes this season, compared with 93.5 and 75.7 respectively last, and has the fourth-best pass-completion rate in the league of players to have made more than 200 passes into the final third.

Kovacic is also noticeably completing more dribbles, up to 3.3 per 90 minutes compared with last year's 2.2 as he helps to drive his team forward.

It is the most of any Chelsea player and more than any other deep-lying midfielder in the Premier League, with the likes of Paul Pogba, Matteo Guendouzi and Tanguy N'Dombele completing around 1.6 dribbles per game so far this season. Liverpool's Fabinho has completed 0.7 dribbles per game and City's Rodri 1.4.

MORE DIRECT

The Croatian has praised the "more direct game" Chelsea are playing under Lampard, but he has become as important to quelling the opposition's attack as he has to moving the ball from back to front.

This campaign he has averaged 2.8 tackles – also the most of any Chelsea player – and 0.8 interceptions per 90 minutes, up from 2.3 and 0.4 respectively under Sarri. It is more tackles per game than Fabinho's 2.6, Rodri's 2.5 and Granit Xhaka's 2.0, and among the best in the league, if some way off Leicester midfielder Wilfred Ndidi's astonishing 5.4 tackles per game.

Three-time Champions League winner Kovacic is versatile enough to play any role in a midfield three, although he admits being one of a central two is his preference due to the freedom it gives him. "My game is to open spaces for other people," he said last week. "It's a big strength and I have felt I am trying it a lot more because we play a little bit different football to last year. Now we are more direct, more aggressive, we just try things we didn't try last year. I feel better."

If Lampard can find a way to fit Kovacic, Jorginho and Kante into the same team, they will be a midfield trio to be reckoned with.

Why City can take heart from title races past

Champions may trail by nine points but history shows even leads of that size aren't safe. By **Michael Searles**

IT MAY only be the 13th round of the Premier League season, but Manchester City's clash with Chelsea on Saturday evening has almost become a must-win game following the champions' defeat to title rivals Liverpool last time.

The Reds' 3-1 win at Anfield a fortnight ago extended their lead over fourth-placed City to nine points, while closest challengers Chelsea and Leicester are eight points off the top on 26 points apiece.

It is rare that such a deficit is overturned and City's crown already feels as though it is beginning to slip, but it is not unprecedented in the Premier League era.

For Keegan's Newcastle, even a 12-point lead wasn't robust enough

1992-93

Tipped for relegation, Norwich City were surprise leaders heading into December in the Premier League's inaugural season. They beat Wimbledon 2-1 to go eight points clear before a winless run of six games over Christmas and New Year saw them pegged back. The Canaries would finish third, two points behind Aston Villa and 12 behind Manchester United.

1995-96

The most memorable of collapses, thanks in large part to Newcastle manager Kevin Keegan's fate-tempting "I would love it if we beat them – love it" post-match rant. Keegan's men had stormed into a 12-point lead in January with 15 games to go and still held an eight-point advantage over United at the end of February. But a run of five defeats in eight games until April led to one of the biggest chokes in top-flight history, as United won 13 of their final 15 games. Even still, Newcastle were in contention on the final day but ultimately lost by four points.

1997-98

In Arsene Wenger's first full season in English football, Arsenal trailed Sir Alex Ferguson's side by 11 points with nine games to go. The Gunners had three games in hand, however, won them all and beat United 1-0 at Old Trafford. It proved to be the difference as they pipped the champions by a single point.

City dare not drop any more points when Chelsea visit the Etihad Stadium tomorrow

2002-03

This time it was Arsenal who blew a lead and once again it was United hunting them down. The Gunners were eight points clear in March but United went on an 18-game unbeaten run and Arsenal's penultimate matchday defeat to Leeds sent the trophy back to Manchester. It would not take Arsenal long to pick themselves up, though, as they went on their famed 49-game unbeaten run soon after.

2011-12

This title race is remembered for going down to the final seconds of the season as a last-minute Sergio Aguero winner against Queens Park Rangers sealed City's first top-flight crown in 44 years. But the contest had seemed all but over with eight games to go when United opened up an eight-point gap. Defeats against relegation-threatened Wigan and away to City saw United waste the chance to claim a fifth title in six seasons.

2013-2014

The most recent significant comeback was also produced by City as they chased down Liverpool's nine-point advantage. Reds captain Steven Gerrard's slip infamously led to a costly defeat by Chelsea before they capitulated in their penultimate game against Crystal Palace, surrendering a 3-0 lead with 11 minutes to go – and handing City a second title in three years.

Comebacks of the magnitude City now require are rare, then, although they are possible – particularly, it seems, when a side from Manchester is involved. Defeat this weekend against Chelsea, however, would likely leave them 12 points adrift of Liverpool, a deficit that has only been overturned once before.

SPORT

JUST WHAT THE DOC ORDERED

Mourinho's arrival at Tottenham is great news for Amazon Prime but will the club come out of the series well, asks **Felix Keith**

THIS week's abrupt sacking of Mauricio Pochettino and rapid arrival of Jose Mourinho at Tottenham Hotspur were not met by universal acclaim from the club's fans, but there was one party who would have been delighted by the managerial movements in north London.

Amazon's decision to commission a documentary series on Tottenham's 2019-20 season for its Prime Video service was not predicated on such off-field drama; a look behind the scenes at a Premier League club would interest enough followers of football regardless of its storyline.

But after just a few months of filming, the high-drama dismissal of a well-liked long-standing manager and his replacement by the most famous coach in the world, who brings with him a unique aura and narrative, undoubtedly comes as a massive boost to the programme's makers.

While Pochettino is a brilliant coach and worked for five and a half years to take Spurs to the next level on the pitch, when it comes to a US retail and media giant trying to attract the attention of a wider audience, he doesn't even come close to his successor. In his later days at Spurs, Pochettino, a low-key presence anyway, cut a stressed and unhappy figure. The Argentine was an openly reluctant participant in All Or Nothing: Tottenham Hotspur, as the series will be called, and was reportedly angered by the stationing of Amazon cameras in his office after similarly-priced ones were refused by the club hierarchy for training purposes.

"When the club agreed the deal with Amazon, of course we were worried about it," Pochettino said last month. "It is so complicated, it is another thing to worry about and of course that adds a lot. I hope there is a happy ending, but if not, you are going to see another point of view, from a different vision." With Spurs sitting 14th in the Premier League after 12 games and having suffered humiliating defeats at the hands of Colchester United and Bayern Munich over the past few months, that different version has come to pass.

BOX-OFFICE

Mourinho professes to have changed his tune in the 11 months since he was sacked by Manchester United in bitter circumstances, but his first press conference as Spurs manager on Thursday put to rest any doubts at Amazon headquarters that he would be anything other than box-office.

The Portuguese, who pointedly said "you cannot buy class" in August 2018 in response to Manchester City's similar commercial deal with Amazon, put on a show to a packed press room which will surely feature heavily in next summer's finished product.

Mourinho insisted he has "always been humble" but has been misunderstood by the media, and said that if does make mistakes this time around they will be new ones, rather than repeating previous errors.

Upon announcing the series last month, Amazon said it would include Tottenham's "broader story" – the club's women's team, its work in the local area, the workings of its new stadium, its NFL connection and more. Now that Mourinho is in town, you sense some of those aspects might have to take a back seat.

BRAND BUILDING

The man behind both the appointment of Mourinho and the Amazon documentary is Tottenham chairman Daniel Levy. Levy has proven a divisive figure to Spurs fans over his 18 years at the helm of the club, with some fans accusing the 57-year-old of putting off-field matters ahead of what happens on the pitch.

However, his pioneering work in seeing through the construction of the £1bn multi-use Tottenham Hotspur Stadium and integration of NFL games deservedly earned him praise for keeping Spurs ahead of the curve.

It is in this context that his decision to accept £10m from Amazon for the club to become the subject of a documentary series must be viewed. Levy knows the global reach of the US giant can feed into his other projects and help build the club's brand.

But is all publicity good publicity? Will Spurs follow the example of Manchester City's series: an insightful, behind-the-scenes public relations win, full of heroic speeches, glimpses into players' personalities and trophies?

Or, after a shaky start to the season and major gamble on a combustible manager, will the series end up looking more like Netflix's Sunderland 'Til I Die: an eminently more watchable, human interest story, but a much less desirable depiction of a club in freefall? Only time will tell, but Amazon will lap it up either way.

> Levy knows Amazon's reach can feed into other projects and build the club's brand

Underdogs no longer, Exeter need to step up

RUGBY COMMENT

Ollie Phillips

THIS season is a big one for Exeter Chiefs. They are no longer an up-and-coming side who can rely on their underdog status to temper ambition. Saracens' 35-point deduction in the Premiership means they are hindered both domestically and in the Champions Cup and Exeter really should be the team to benefit.

Understandably, the Chiefs have been one of the most vociferous clubs in condemning Sarries' breach of the salary cap. Exeter won their only Premiership title in 2017, and having finished runner-up to Saracens in 2016, 2018 and 2019 their reaction to the news was always going to be strong.

Now Saracens have accepted their punishment it is time for Exeter to step up and come of age, especially in Europe where they have struggled previously. Rob Baxter's side have made the quarter-finals only once in their last six European campaigns, but have got class all over the pitch and need to improve upon their unsatisfactory record.

A back line which contains Nic White, Henry Slade, Jack Nowell and Stuart Hogg is world-class and it is about time they seized the moment in Europe. Their 31-12 win away to La Rochelle in France last weekend was a good start.

Exeter have a settled squad and their domestic success has been built upon a powerful, attritional game plan which allowed them to bully sides, but they also need to find a balance which can showcase the talent they have.

Having landed in Pool 2 alongside La Rochelle, Sale and this weekend's opponents Glasgow, reaching the knockout stages should be the bare minimum expected this season.

If they were to make their mark in the competition it would undoubtedly help push some of their overlooked English players towards international recognition.

The likes of Sam Simmonds, Dom Armand and Matt Kvesic are good players week in, week out in the Premiership, but to elevate yourself you need to perform in Europe, where the standard is higher, and make yourself impossible to ignore.

SAINTS ON THE UP

Elsewhere in the competition this weekend, Northampton travel to Italy to face Benetton on the back of their 25-14 victory over Lyon.

Saints look to me to be a team going in the right direction. They made inroads while the World Cup was ongoing, winning three of their four games to go second in the Premiership. Now that most sides are back to full strength I think we will start to see just how good Northampton really are. They are clearly well-coached by Chris Boyd, who I think gives them an edge they perhaps didn't have under his predecessor Jim Mallinder.

Dan Biggar showed just what a shrewd signing he was last week against Lyon. Previous No10 Stephen Myler is a solid player, but Biggar brings that international class.

He's not creative, like George Ford for example, but is brilliant under a high ball, tough and plays the percentages well.

Northampton are a big club, with a demanding fanbase and should be winning trophies. After an encouraging campaign last year they could go one better this time.

Ollie Phillips is a former England Sevens captain and now a director within the real estate and construction team at PwC.

DOUBLES DO IT Murray and Skupski ensure Great Britain progress

Great Britain have booked their place in the knockout stage of the Davis Cup after Jamie Murray and Neal Skupski beat Kazakhstan in a crucial doubles match yesterday. Britain will face Germany in the quarter-finals at 4.30pm today following Murray and Skupski's 6-1, 6-4 victory over Mikhail Kukushkin and Alexander Bublik which secured top spot in Group E in Madrid after Kyle Edmund's win over Kukushkin.

MCILROY AND FLEETWOOD IN CONTENTION IN DUBAI

Rory McIlroy flew out of the traps on day one of the DP World Tour Championship in Dubai yesterday. McIlroy shot an eight-under round of 64 to finish one stroke behind French leader Mike Lorenzo-Vera, whose 63 was the lowest ever opening round in the championship. Tommy Fleetwood also began well, with his 67 keeping him in contention for the Race to Dubai crown. Fleetwood will take the title if leader Bernd Wiesberger, who started with a two under-par 70, finishes outside the top two.

XHAKA NEARING ARSENAL RETURN, SAYS EMERY

Granit Xhaka could return to the Arsenal team for tomorrow's Premier League game against Southampton, according to manager Unai Emery. Xhaka has not featured in the Gunners' last four games after having the captaincy stripped for his reaction to fans in the 2-2 draw against Crystal Palace last month. "We will decide on Friday," said Emery. "He is coming back better in his mind, his mindset is better to help us and to be closer to playing when we need him."

FREEMAN'S LAWYER TO TRY AND THROW OUT CHARGES

Dr Richard Freeman's lawyer is set to launch an attempt to get the contested charges against the former British Cycling and Team Sky medic thrown out. Freeman has already admitted 18 of 22 allegations including ordering banned testosterone to the Manchester Velodrome in 2011. But Mary O'Rourke QC says the General Medical Council does not have enough evidence to support their claims that he placed the order knowing or believing they were to be used to enhance an athlete's performance. Freeman claims the 30 sachets of Testogel were for former performance director Shane Sutton's erectile dysfunction – a claim Sutton denies.

SPORT DIGEST

CITY'S EDERSON COULD BE FIT FOR CHELSEA VISIT

Manchester City goalkeeper Ederson could be fit enough to play against Chelsea on Saturday. Ederson missed City's 3-1 defeat by Liverpool on 10 November after being substituted at half-time of the 1-1 draw with Atalanta, but the Brazilian has now returned to training. His replacement, Claudio Bravo, has struggled to step into Ederson's shoes. City welcome Chelsea to the Etihad Stadium at 5.30pm tomorrow evening hoping to reduce the nine-point gap to Premier League leaders Liverpool.

FORMER BATH COACH BOOTH JOINS HARLEQUINS

Toby Booth has joined Harlequins as an assistant coach until the end of the season. Booth, who left Bath in the summer after seven years following a restructuring at the Premiership side, will work alongside Quins director of rugby Paul Gustard. "I have known Toby personally for a long time, and he is a coach who will add tremendous value to our whole group," said Gustard. "He has a successful record of developing players and teams and we cannot wait for him to start."


1/3
of people believe that wealth determines how attractive you are, but less than half have ever seen a Financial Adviser.
Not everyone thinks money improves your looks, but most would agree that financial security is a good thing. That's why we've partnered with Lloyds Bank to bring you expert advice and help you choose the future you want. Wealth is personal. Eligibility criteria, fees and charges apply.
Source: CitizenMe survey Sept 2019.
Schroders
personalwealth
in partnership with LLOYDS BANK