VIRTUAL REALITY COMES TO THE CITY'S DINING SCENE **P27**

CITY A.M.

BUSINESS WITH PERSONALITY

HABANA REVEALS ALL ABOUT SOUTH AFRICA'S WORLD CUP WIN **P29**

THURSDAY 12 DECEMBER 2019 | **ISSUE 3,520** **CITYAM.COM** **FREE**

This election is about so much more than Brexit

TODAY you'll have the opportunity to vote in the most consequential election for 40 years. You'll have your own motivations and concerns, your own views on what constitutes a good result. Maybe one party's victory is something you hope for, maybe it's something you dread. For a lot of readers, the outcome may not be much more than something you can live with. A lack of enthusiasm from all but the most devoted cheerleaders has been a hallmark of this campaign. People have talked about voting for the lesser of two evils, voting tactically or holding their nose and voting against their instinct. Voting, even, against their principles. This newspaper has devoted tens of thousands of words to the task of criticising Labour's

THE CITY VIEW

economic policies, and it has deployed considerably fewer words than that in support of Boris Johnson — or indeed, of Brexit. During the referendum three-and-a-half years ago, we remained neutral on the issue of Leave or Remain. Following the result, a respect for democracy and a faith in the City's ability to adapt led us to support successive governments' policies of leaving the European Union — with a deal. That remains our position. But this election is not about Brexit. This election isn't even about competing economic agendas. It's about something much more profound. Over the months, we've expressed our exasperation at the Tory party's easy abandonment of fiscal prudence and we've shouted our disapproval of its immigration policy, its flirtation with state aid and subsidies and its inadequate response to the housing crisis and the problems of the property market. But this election isn't about any of that. We've also led the way in pushing back against the socialist dogma of the ageing Marxists in whose grip the Labour party finds itself. It's too late, now, to make any further arguments against the nationalisation of industry, high tax rates, hostility to private enterprise or the monstrous irresponsibility of its spending plans. But that's OK, because this election isn't about any of that.

CONTINUES ON P2

THE MAGAZINE

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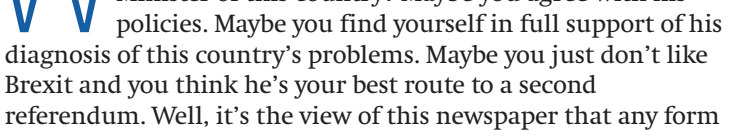
CONTINUED FROM FRONT PAGE

WHAT today's vote comes down to is a simple question: are you prepared to make Jeremy Corbyn Prime Minister of this country? Maybe you agree with his policies. Maybe you find yourself in full support of his diagnosis of this country's problems. Maybe you just don't like Brexit and you think he's your best route to a second referendum. Well, it's the view of this newspaper that any form of Brexit is better than any form of Corbyn. In fact, the list of things that are better for this country than Jeremy Corbyn goes on and on. Corbyn's Labour is infected with anti-Jewish racism — and the leader of the party must take responsibility for that. Corbyn's Labour is being investigated by the Equalities and Human Rights Commission amid detailed and horrifying allegations that it is institutionally antisemitic. The weight of evidence submitted to that inquiry (provided by former and current Labour party members and officials) should stop this country in its tracks. The racism, paranoia and conspiracy theories swirling around the party is compounded by an inability or unwillingness to find it, stop it and sling it out. The correct response to this racism is not to weigh it up and conclude "yes, but..." — it's to do all in your power to deny it a foothold in office. Maybe Corbyn will spend more on the NHS, maybe he will give you a second referendum, but the price paid will be high. Too high. Jewish families have told you that they would leave the country if Corbyn walks up Downing Street.

Maybe Corbyn will give you another referendum, but the price paid will be high

The chief rabbi has begged you not to put this man and his supporters into government. That was not an intervention made lightly. The problem of antisemitism cannot be separated from Corbyn. He has shared platforms with antisemites, campaigned on their behalf and called them his friends. He has failed to recognise antisemitism time and again — even when it's right in front of his face, be it a grotesque mural or a book riddled with anti-Jewish tropes — both of which he has supported and endorsed. He has appeared on Iran's state TV and claimed to have detected "the hand of Israel" in attacks carried out by Islamists in Egypt. Through his words and deeds he has allowed antisemitism to seek a home among the grassroots of his party and, whether by accident or design, he has presided over an organisation that has never appeared to grasp the seriousness of the situation. Corbyn — and Corbynism — must be defeated today. From the ashes, a reformed party may emerge and it would be free to champion the same economic policies. That's a Labour party you could support. But this Labour party? This Labour party does not deserve your support, however tactical or temporary you consider it to be.



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Johnson rallied the troops in the Olympic boxing venue, aiming to mimic the 2012 Olympic champion Anthony Joshua's success

The final countdown sees Europe still the key issue

CATHERINE NEILAN AND ANDY SILVESTER

@CatNeilan @silvesterldn

BORIS Johnson and Jeremy Corbyn ended their five-week election campaigns in east London yesterday, returning to the capital after touring vital seats up and down the country.

Johnson held a Donald Trump-style rally last night, with around 3,000 supporters in Stratford's Copper Box.

He told those in attendance that "this contest is tight and getting tighter", adding that a vote for any other party could lead to a hung parliament and "economic disaster".

Ahead of his speech at the venue, which was the home of boxing events during the London 2012 Olympics, front-benchers Priti Patel, James Cleverly and Michael Gove provided the undercard — with a lively crowd booing any mention of the Labour leader.

He told the crowd a vote for him would ensure the country was "carbon-neutral by 2050 and Corbyn-neutral by Christmas".

Johnson began the day delivering milk in Guiseley, a Conservative-held Yorkshire constituency, but was confronted by a comprehensive YouGov poll which slashed his expected majority in half, from a predicted 68 two weeks ago to 28.

But the Tories will have been buoyed by a Kantar poll which emerged late last night, suggesting that the party continues to hold a 12-point lead going into the day of the vote.

Another from Deltapoll gave them a 10-point lead on the eve of an election, which the Prime Minister has continuously called the most important in a generation.

Corbyn, speaking just a couple of miles west in Hoxton, told supporters: "Tomorrow we're knocking on doors like our life depends on it — and the lives of many do."

"Nine years ago," he added, "the Tories and Lib Dems got together and decided that they would go down the road of austerity — a political choice."

In an election which has at times been notable only for its repetition of slogans, Corbyn and Johnson continued to give their greatest hits an airing.

Johnson said a vote for the Conservatives was a vote to "get Brexit done" and "unleash the country's potential," while Corbyn warned of a "sweet-heart deal with Donald Trump...or a responsible way of negotiating a settlement that we will all live by, and I will make sure is carried out in a future relationship with Europe."

Jo Swinson, the leader of the Liberal Democrats, spent the last day of the campaign touring Remain-voting seats in Surrey and south-west London.

The party has poured considerable resources into Esher and Walton, where Tory foreign secretary and prominent Brexiter Dominic Raab is facing the political fight of his life against an invigorated Lib Dem candidate. Swinson told a crowd of voters: "We need to stop Boris Johnson getting a majority, and that's what I'm absolutely focused on doing in these final hours."

Tomorrow Johnson will cast his vote in his constituency of Uxbridge and South Ruislip. while Corbyn will begin his day in Islington North.

WHAT THE OTHER PAPERS SAY THIS MORNING

Donald Trump that imposing tariffs on additional Chinese goods would inflict damage to the US economy, as the US President faces a decision on whether to impose new levies on Beijing.

FINANCIAL TIMES

CONTINENTAL RESOURCES CHIEF EXEC STEPS DOWN

The shale oil pioneer Harold Hamm plans to step aside as chief executive of Continental Resources a half century after he founded it, the company said last night. Hamm has had an outsized presence on the US energy scene, advocating to lift a ban on exports of crude oil and capturing headlines over a $973m (£737m) divorce with his ex-wife. Continental is now the largest oil producer in the Bakken Shale fields of North Dakota.

JP MORGAN BOSS WARNS OF CHINA TARIFFS DAMAGE

Jamie Dimon, the chief executive of JP Morgan, has warned US President

THE TIMES

WEINSTEIN REACHES $25M DEAL WITH ACCUSERS

Harvey Weinstein yesterday reached a $25m (£18.9m) settlement with more than 30 women who had accused him of sexual misconduct. He will not have to admit wrongdoing. Weinstein is set to go to trial in New York in January in a separate trial involving two women.

JUDGE VETOES ANNABEL'S COMPETITOR RULING

A judge has ruled that Annabel's, the 56-year-old nightspot in Mayfair, central London, cannot prevent competition next door in the 18th-century square, overruling suggestions that allowing an upstart to move in would "Soho-ise" the area.

THE DAILY TELEGRAPH

A LABOUR VICTORY WOULD WIPE £367BN FROM SHARES

A Labour government would wipe £367bn off the value of Britain's listed companies and send the pound plunging, economists warned ahead of today's General Election as polls showed the race is too close to call.

US BILLIONAIRE STILL AIMS TO MAKE MOVE ON CHELSEA

Todd Boehly, former president of asset manager Guggenheim Partners, has been undeterred by Chelsea owner Roman Abramovich's vow that the football club is not for sale, and is understood to be ready to increase his bid. The approach is the fourth to be made public over the past 18 months.

THE WALL STREET JOURNAL

NETFLIX FORBIDDEN FROM RECRUITING FOX EXECS

A California judge issued an injunction against Netflix yesterday, prohibiting the streaming-video giant from trying to hire Fox television and film executives who are under contract. Twentieth Century Fox and Fox 21 sued Netflix in 2016 for allegedly poaching their executives.

JP MORGAN TAKES AIM AT RIVALS IN WEALTH REVAMP

JP Morgan is taking a bigger swing at wealth management, revamping its business units to better compete with rivals such as Morgan Stanley. The firm is fighting to appeal to millennials and first-time investors.

Traders pulling all-nighter for General Election

SEBASTIAN MCCARTHY

@SebMcCarthy

ARMED with energy drinks, cigarettes (or vapes) and coffee, London's financial traders are gearing up for a General Election all-nighter.

City workers will be glued to their terminals for the next 24 hours, preparing for any swings in global financial markets as Britain's voters head to the polling booths.

Trading floors in the Square Mile and Canary Wharf are being packed with extra staff as banks seek to take defensive measures or make a quick buck from market movements, which will be driven by the results of the hotly-contested race between Boris Johnson and Jeremy Corbyn.

"We'll have extra staff overnight and all hands on deck come Friday morning," said Neil Wilson, chief market analyst at Markets.com. He added that there will be "lots of coffee and fag breaks to keep the senses sharp".

Banking giants including Barclays will put extra staff on the ground in New York, London and Singapore to help clients manage risk as markets react to the election outcome.

"I'll be planning to drink loads of coffee and, depending on how it all goes, maybe a few whiskies, too," said Ricardo Evangelista, a senior analyst at Activ Traders.

Simon Harvey, a foreign exchange analyst at Monex Europe, added: "We will have a rotational team on throughout the night on both the research and trading desks, with hotels booked in the vicinity for those working the overnight period. Additionally, the full trading team is expected to arrive earlier on the Friday given the heightened volatility in the currency market that is expected."

Speculation over how the pound will react to different election outcomes has mounted in recent weeks, following what has already been a rollercoaster ride during 2019.

Admiralty Arch is an iconic thoroughfare between Trafalgar Square and the Mall

Reuben brothers in talks to give a £70m loan for Admiralty Arch

SEBASTIAN MCCARTHY

@SebMcCarthy

PROPERTY tycoon brothers David and Simon Reuben are on the cusp of agreeing a £70m loan to fund the redevelopment of Admiralty Arch.

The iconic site's funding gap could be plugged as the Reubens hold talks to provide £70m of debt to keep the project on track, according to Sky News.

Sources told the broadcaster that the Reubens, who own vast swathes of real estate in London, have tabled a proposal in competition with several other commercial lenders and specialist debt funds.

The Reubens' deal is seen as the most likely, one source added.

Amazon's deal with Deliveroo raises concerns

JESS CLARK

@jclarkjourno

AMAZON's proposed investment in food delivery platform Deliveroo was yesterday thrown off course, after the UK's competition watchdog said the deal raises serious concerns.

The Competition and Markets Authority (CMA) said the tie-up may require an in-depth investigation.

Amazon led a $575m (£435.2m) funding round in Deliveroo in May, however the CMA put the brakes on the deal over concerns that it could harm competition.

The watchdog said the investment could damage competition by discouraging Amazon from re-entering the UK market. In December the company cancelled its London takeaway service Amazon Restaurant UK.

The CMA also said the deal could weaken competition in the convenience grocery delivery market.

Amazon and Deliveroo now have five working days to offer proposals to the CMA to address the concerns. The CMA will then decide whether to launch an in-depth investigation.

WAITROSE & PARTNERS

Waitrose & Partners No.1 9 Partridge In A Pear Tree 226g, £7, £3.10/100g. Waitrose & Partners No.1 12 Slow Cooked Beef Mac & Cheese 245g, £6, £2.45/100g. Waitrose & Partners Christmas 12 Vegan Moroccan Mushroom & Chickpea Pittas 140g, £6, £4.29/100g. Waitrose & Partners Christmas 12 Chorizo Paella Pastry Shells 155g, £6, £3.87/100g. Waitrose & Partners Christmas 12 Steamed Buns 240g, £6, £2.50/100g. Waitrose & Partners Christmas 9 Vegan Mini Beet Wellingtons 232g, £7, £3.02/100g. Waitrose & Partners Christmas 12 Festive Pork Crackers 294g, £6, £2.04/100g. Selected stores and lines. Subject to availability. Offer ends 1 January 2020. Minimum online spend applies. Prices may vary in Channel Islands, Little Waitrose & Partners and concessions. Serving suggestion shown.

Whole lamb leg and large beef roasting joint, was £11/kg, now £5.50/kg, ends 31/12. Max of two per customer. Tesco cauliflower was £1 now 29p. Redmere Farms white potatoes, 2.5kg was £1.25, now 29p, £0.12/kg, ends 26/12. Redmere Farms unpeeled sprouts 500g, was £1.19 now 29p, £0.58/kg. Redmere Farms carrots 1kg, was 58p now 29p, £0.29/kg and Redmere Farms parsnips 500g, was 59p now 29p, £0.58/kg, ends 17/12. 3 for 2 Tesco Finest Christmas bakery, ends 25/12. Coca Cola, Coke Zero and Diet Coke 24 x 330ml packs, £0.08/100ml, ends 30/12. Available in larger stores. Delivery charges may apply.

Political chaos subdues London housing market

HARRY ROBERTSON

@henrygrobertson

POLITICAL uncertainty held back London's housing market in November, a survey showed today, with gauges of demand and sales stuck in negative territory.

Property company owners are hoping that today's General Election will provide a clearer political and economic picture that could boost the struggling market. Falling prices have lessened London's affordability problem, however.

House prices were subdued in the capital in November, with the Royal Institution of Chartered Surveyors' (Rics) gauge coming in at minus 33, compared to minus 22 in October. This means far more respondents reported price falls than price increases.

Buyer inquiries in the capital fell last month, with the reading of minus 11 down from 21 in October.

Newly-agreed sales in London remained flat. The reading of minus five was up marginally from minus six in October.

Rics member Scott Chapman of Selectsurv said: "The uncertainty around Brexit continues to have a negative effect on the market, and this is likely to be even more noticeable as we approach the end of the year."

In London's huge rental sector, the gauge of new rental stock coming to market in London in November was at its lowest reading since 1998.

Chapman said: "On the back of this, rents are expected to flatline in the coming three months." Buyers and sellers were also cautious across the rest of the UK, Rics said. Key metrics capturing buyer demand and sales remained negative in November.

Simon Rubinsohn, Rics chief economist, said: "Whatever happens in the General Election today, it is important that the new government provides reassurance."

BACK ON THE MOVE Shares skyrocket as motoring group AA plans bond buyback

SHARES in motoring association the AA jumped over 16 per cent yesterday after the company announced a possible share buyback following a positive first half. It was welcome relief for investors, after AA's profit fell over 60 per cent earlier this year.

Telefonica chooses Huawei for Germany's 5G despite concerns

JAMES WARRINGTON

@j_a_warrington

TELEFONICA Deutschland has tapped Huawei to build its 5G network in Germany, despite concerns that the Chinese telecoms firm could pose a threat to national security.

Germany's second-largest mobile company yesterday said it will slash its dividend almost 40 per cent as it prepares to pump money into the new network, which will also use kit made by Nokia.

The move comes despite fierce debate globally over whether Huawei should be allowed to play a part in key national infrastructure, amid warnings from the US that its equipment could be used for spying.

Shares in Telefonica Deutschland fell nearly one per cent on the news.

KPMG's profit slips after slew of audit lapses

JAMES BOOTH

@Jamesdbooth1

PARTNER pay at KPMG UK fell seven per cent in 2018/19 after a year in which the firm strove to deal with a series of scandals.

In the year to 30 September, KPMG's average partner pay fell to £640,000 from £690,000 the previous year.

Profit before taxation and members' profit shares fell nearly 14 per cent to £307m down from £356m in 2018. Revenue increased three per cent to £2.4bn.

The firm has been under political and regulatory pressure to up its game after it was implicated in scandals such as the collapse of outsourcer Carillion.

KPMG was hit with £18.5m in fines by watchdog the Financial Reporting Council last year, the most of any audit firms.

The firm has embarked on a major overhaul of its audit practice, with £45m invested this year as part of a £200m investment in audit by the end of 2020.

Senior partner Bill Michaels said: "We are creating a business that stands ready for the fundamental changes we expect to see over the next few years."

Federal Reserve puts an end to cutting cycle as US interest rate left unchanged

HARRY ROBERTSON

@henrygrobertson

THE US Federal Reserve left interest rates on hold yesterday, bringing to an end a cutting cycle begun in July.

The decision came after a booming US jobs report on Friday showed that employment rose by its most in 10 months in November. The Fed's target interest rate will stay at between 1.5 and 1.75 per cent.

This is considerably lower than the 2.25 and 2.5 per cent rate at the start of the year following a series of "insurance" cuts to help the economy cope with trade tensions.

In a press conference Fed chair Jay Powell said: "Our economic outlook remains a favourable one, despite global developments and ongoing risks.

"We believe monetary policy is well positioned to serve the American people by supporting continued economic growth, a strong job market and inflation near our two per cent goal."

The US economy has slowed to the end of the year, although it remains the strongest in the G7 group of rich democracies. US GDP grew by 2.1 per cent in the third quarter compared to 3.1 per cent in the first three months of the year.

A report from the US Labor Department, also released yesterday, showed that underlying inflation firmed up last month.

IN FOR A TRIM Supercuts in rescue deal as investment group buys Regis UK assets

BUDGET hair salon chain Supercuts has secured a rescue deal from Bushell Investment Group in a move that will save more than 1,000 jobs. Around 60 sites are expected to close as part of the deal, with 200 jobs still at risk of being axed, Sky News reported.

amazon

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It's over: That was the election that was

ELECTIONS, so the common wisdom goes, are won by smart political positioning, uniting figures and enthusiastic doorstep activists. Debate performances that change the dial, soaring speeches that speak to a country yearning for inspiration, the public coming together behind that single candidate who...

Well, yes, we may have to revisit that — for despite the fact that somebody will come out of today's election a winner, it hasn't been a campaign laden with highlights.

Perhaps this should come as no surprise — after all, it took three attempts for the Labour party to even agree to hold a ballot, a rare example of an opposition voting to keep the government in power. He's always been unconventional, that Jezza.

The Tories didn't have much of a crackerjack start, either. Reporting on Boris' friendship with tech entrepreneur Jennifer Arcuri was a boon for media lawyers but not for the party. Tory front- and back-benchers queued up at TV studios to put their feet in their mouths, with an accuracy and force only matched by Labour's prospective candidates, many of whom appear to have tweeted as many inflammatory things in their past as appeared in Boris Johnson's Spectator columns. Score draw, really.

But after a low-key start, the campaign finally got going and delivered all the thrills and spills one has come to expect when politicians meet the public for extended periods of time.

Some Extinction Rebellion activists glued themselves to the (electric) Liberal Democrat bus — an event which included a grown man in a full-size bee costume rebuking leader Jo Swinson and her PR adviser for being so "patronising." The enthusiastic Jo also spent one day being forced to deny she enjoyed shooting squirrels (she doesn't) and then had her manifesto launch blown up by Prince Andrew, who stepped back from royal duties after doing his bit for the nation's struggling mid-market casual dining sector. Not the best of luck.

Boris sang "the wheels on the bus go round and round," but this time it didn't have any contentious numbers on the side. He drove a bulldozer through a wall. He delivered some milk. He helped out at a fish market. He temporarily relocated a journalist's phone. He hid in a fridge while one of his advisers told a journalist to "f*** off", though if you'd been living on Premier Inn coffee and Freddo bars for six weeks, you'd be a bit cranky, too.

Boris kept saying Britain will definitely be able to negotiate one of the most contentious and comprehensive trade deals ever contemplated by the end of 2020, despite the fact it's taken us three-and-a-half years to even work out what we wanted in the first place. That Johnson, he's a laugh-a-minute.

All the party leaders took turns pouring pints; Johnson and Swinson performing a fine job, Corbyn producing a sort of foamy mess. Nigel Farage was reported to have poured a perfect pint but nobody could get a photo of it before it was halfway down his throat.

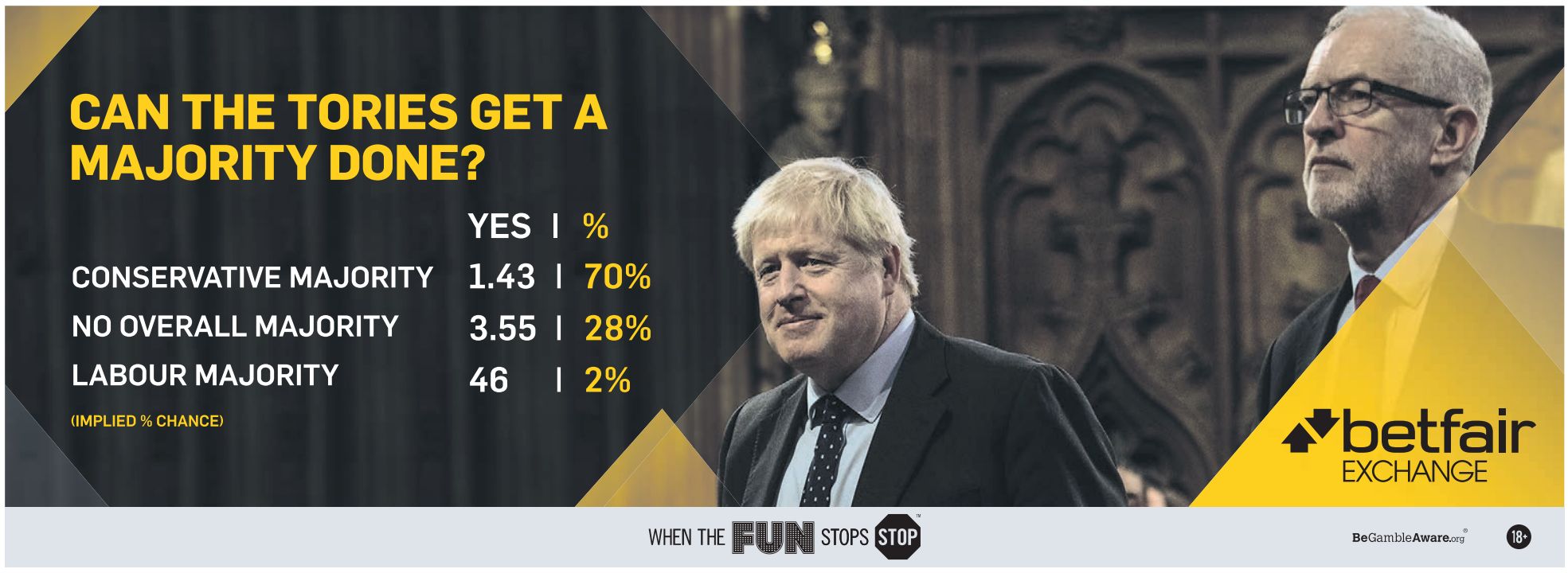
Despite all of that, there were revealing, genuinely memorable moments.

Andrew Neil's evisceration of Jeremy Corbyn for refusing to apologise for antisemitism was as indicative of the Labour leader's true feelings as Johnson's refusal to submit to a grilling was of his aversion to scrutiny.

The secret recording of Labour's Jon Ashworth taking lumps out of his own leader spoke to the party's now four-year dilemma; that if you're still in the party, you are campaigning for Jeremy Corbyn to be PM. There was also the bold instruction to Labour canvassers to ingratiate themselves with working-class voters by using swear words, and the Tories changing their Twitter handle to "factcheckUK" in a move that even for today's politics was a bit beyond the pale.

But more to the point, thousands of candidates knocked on doors, stuffed envelopes, and spoke to voters. It's in the little interactions between those people who care about their community and their country that faith in our politics will be restored. And there was one advantage to a winter election. As Tracey Crouch, the Tory candidate for Chatham, said: "At least nobody opened the door half-naked."

Bees, Berger and a big shot, Brexit bulldozers and a BBC grilling: Some of the memorable moments of the campaign and how *City A.M.* front pages covered the past six weeks



Odds subject to fluctuation, correct as of 13:40 11/12/2019.

Aramco close to $2 trillion after market launch

EDWARD THICKNESSE

@edthicknesse

SAUDI Aramco's market value rose to nearly $1.9 trillion (£1.45 trillion) yesterday, after shares in the oil behemoth rose 10 per cent as the firm started life as a public company on Riyadh's Tadawul stock exchange.

Shares closed at 35.2 riyals (716p), up from an initial price of 32 riyals, making it comfortably the world's most valuable company.

The Saudi Arabian government hailed the development as a vindication of the $2 trillion target it initially set for the float.

Speaking to Reuters in Madrid, energy minister Prince Abdulaziz bin Salman said: "It's a great day for Saudi Arabia, and the leadership of Saudi Arabia, and for the people of Saudi Arabia. It's a D-Day for Aramco, it's a day of reckoning and vindication."

After four years of delays and wrangling, Saudi Aramco last week raised $25.6bn in the world's largest ever initial public offering. Aramco's float surpassed that of China's Alibaba, which debuted on Wall Street five years ago at $25bn.

Aramco's market cap is more than that of the five biggest international oil companies combined.

The float is a central pillar of Crown Prince Mohammad bin Salman's plans to diversify the Saudi economy away from its reliance on oil. In the weeks leading up to the sale, Riyadh scaled down its ambitions, choosing to cancel its international roadshow to focus instead on local investors.

In 2016 bin Salman announced plans to raise $100bn by selling five per cent of the company in both a domestic and international listing.

Both the retail and the institutional investor tranches were significantly oversubscribed in the days leading up to the float. Just 23 per cent of the institutional tranche was sold to non-Saudi investors.

CREDIT CRUNCHTIME Swiss bank cuts its profit targets and pivots away from coal

CREDIT Suisse faces missed targets and losses next year, after the bank yesterday cut its profitability target for 2020. The prediction comes after chief executive Tidjane Thiam (pictured) restructured the bank to move away from trading.

Moody's downgrades outlook for European banks to negative

HARRY ROBERTSON

@henrygrobertson

CREDIT ratings agency Moody's yesterday downgraded its outlook for European banks to negative, predicting that weak economic growth will make profits suffer over the coming year.

The agency has already downgraded its outlook for the UK, German and global banking systems, again citing weak growth and a highly uncertain 2020.

"The UK and German banking systems account for the largest share of banking assets in the region and drive the overall negative outlook," said Carola Schuler, a managing director at Moody's.

Boeing 737 Max could cost Tui €400m in 2020

ALEX DANIEL

@alexmdaniel

TUI HAS admitted the grounding of its fleet of Boeing 737 Max aeroplanes could cost up to €400m (£337.3m) next year if it does not return to the skies by April.

The world's biggest tour operator said that if the global ban on the jet lasts beyond February next year it will not have time to get its fleet ready to fly from April for the summer season.

Tui, which is the largest operator of 737 Max jets in the UK with a fleet of 15, has already lost €293m this year from the grounding.

The jets were banned from global airspace after the second of two crashes which killed 346 people in total. The first was in Indonesia in October last year, while the second was in Ethiopia in March.

US regulator the Federal Aviation Administration yesterday said its investigation into problems with the 737 Max was ongoing, following questioning by US politicians at a Congressional hearing.

Tui said profit for the year ending 30 September had fallen 24.5 per cent to €893m, in part down to the 737 Max grounding.

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JOHN LEWIS & PARTNERS

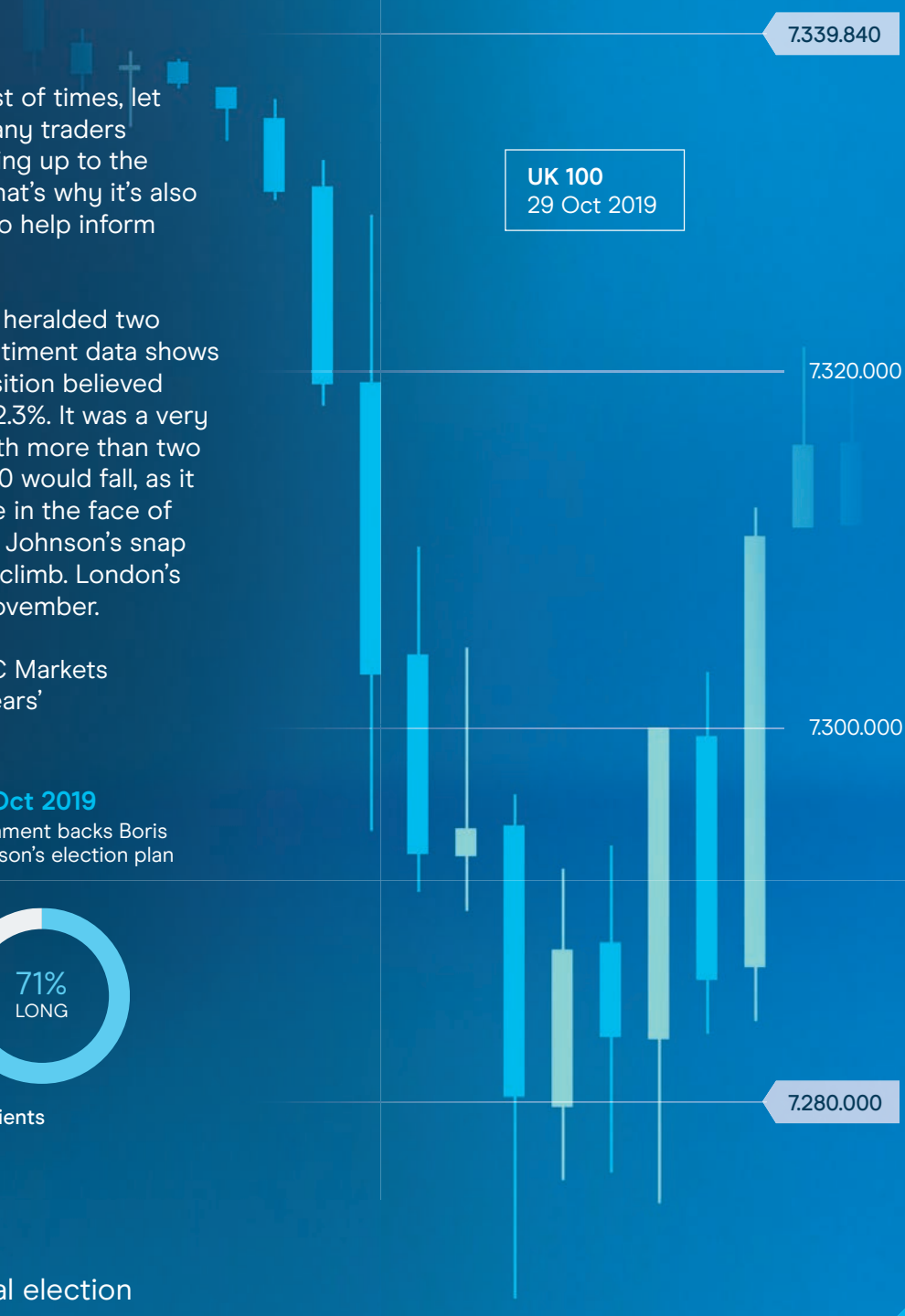
What will a general election mean for markets?

OPTO
Trading intelligence
by CMC

The financial markets are unpredictable at the best of times, let alone in the run up to a general election. While many traders will use polling data to help gauge sentiment leading up to the UK election on 12 December, nothing is certain. That's why it's also important to look at historical stock market data to help inform your trading position.

The past two general elections, for instance, have heralded two very different outcomes. CMC Markets' client sentiment data shows that on 8 May 2015, only 35% of clients with a position believed the FTSE 100 would rise, yet it ended the day up 2.3%. It was a very different situation after the 2017 snap election, with more than two in three traders correctly forecasting the FTSE 100 would fall, as it dropped 0.38%. Traders were similarly unflappable in the face of parliament approval on 29 October 2019 for Boris Johnson's snap election, after 71% of traders backed the index to climb. London's benchmark index gained 1.1% by the close on 5 November.

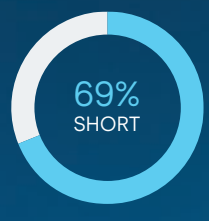
As a leading global provider of online trading, CMC Markets supports Opto trading intelligence with over 30 years' industry experience.



8 May 2015
Conservatives win majority

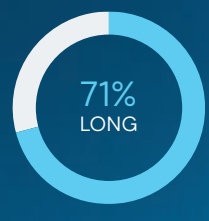
All clients

8 June 2017
Snap election results in hung parliament



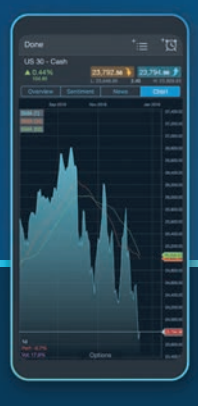
All clients

29 Oct 2019
Parliament backs Boris Johnson's election plan



All clients

Client sentiment data on UK 100 amid past election announcements



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Saatchi scandal takes toll on ad giant's shares

JAMES WARRINGTON

@j_a_warrington

SHARES in M&C Saatchi tumbled almost six per cent yesterday as investors reacted to a boardroom bloodbath that sent shockwaves through ad land.

Lord Maurice Saatchi, who founded the advertising behemoth, has stepped down as executive director. Fellow Conservative grandee Lord Dobbs, Sir Michael Peat, Prince Charles' former private secretary, and City legend Lorna Tilbian have also resigned from the board.

It comes a week after M&C Saatchi's shares plummeted following a major profit warning and the reveal of an £11.6m accounting error.

The crisis has sparked speculation of a potential takeover of M&C Saatchi, with Accenture Interactive tipped as the most likely suitor.

However, industry sources played down the likelihood of a takeover, with one citing reservations about the firm's traditional business model amid a shift to digital marketing.

Russ Mould, investment director at AJ Bell, raised concerns about M&C Saatchi's governance and accounts issues, as well as its "messy corporate structure".

"This is a business where the assets are people and people have legs — the talent can just quit on you, which they will if they are unhappy," he told *City A.M.*

Invesco said it was "disappointed" by the board's decision to sack Barnett

Edinburgh Investment Trust fires Invesco stockpicker Mark Bennett

ANNA MENIN

@annafmenin

EDINBURGH Investment Trust has fired Invesco stockpicker Mark Barnett as its manager following poor performance, in a further blow to the former Neil Woodford protege.

Barnett, who took over the management of the trust from Woodford in 2014, will be replaced by Majedie Asset Management.

The board of Edinburgh Investment Trust said it was ditching Barnett over prolonged investment underperformance caused by a number of stock-specific issues in his portfolio. Chairman Glen Suarez said he was "disappointed" the firm's interim results released yesterday.

IN BRIEF

POST OFFICE TO PAY £58M TO SETTLE IT GLITCH SUIT

The Post Office has agreed to pay almost £58m to settle a long-running dispute against sub-postmasters. The deal brings to an end a series of disputes stemming from the use of the Horizon IT system used to handle local post office finances since 1999. A group of postmasters said faults with the system had led them to being wrongly accused of fraud. Post Office chairman Tim Parker said: "We accept that, in the past, we got things wrong in our dealings with a number of postmasters."

LONDON SOUTHEND SET FOR TRAVEL CHAOS

London Southend Airport could be severely disrupted over the Christmas period as workers voted to strike yesterday. Members of GMB voted to strike in retaliation for the airport's owner – Stobart Aviation – refusing to recognise the union for the purpose of collective bargaining. Baggage handling, security, aircraft dispatch and flight operations will strike if no resolution is reached. GMB said more than half the airport's staff are union members, though Stobart disputed this.

CORRECTION

On 11 December, we wrote that a fraud was committed between 2003 and 2007 at a branch run by Lloyds Banking Group. It was in fact run by Halifax Bank of Scotland. We additionally referred to Sir Ross Cranston as Robert. We are happy to make the correction.

Each year your airtime tariff will be adjusted on your April bill by the Retail Price Index (RPI) rate of inflation announced in the preceding February. See o2.co.uk/prices for more info. £180 off device cost achieved on Galaxy S10 512GB by £5 per month saving on 36 month Small Biz contract. Ends 22 December 2019. Available on 24 & 36 month Small Biz contract purchased directly from O2. Contract is subject to availability, status, credit check and general terms for business customers apply. See o2.co.uk/termsandconditions/business/standard-terms-and-conditions-business. Terms apply, see o2.co.uk/terms. 24 or 36 Small Biz contract purchased directly from O2. Office 365: New or existing O2 Business customers with 1 to 10 employees can redeem a free Office 365 Licence for (i) 6 months on a 6GB tariff (ii) 8 months on a 18GB or 36GB tariff or (iii) 12 months on 60GB tariffs and above. Offer applies to Small Biz and Business Essential tariffs purchased with a handset directly from O2 between 7 Nov and 23 Dec 2019 only. Tablets excluded. One licence per connection (maximum 10 claims per customer). Redeem within 30 days of purchase of tariff by booking a redemption call with O2 via businessshop.o2.co.uk/O2BusinessShopDigitalEvolutionSession and completing the redemption process. After expiry of the free licence, it will automatically continue at £9.40 per month unless cancelled at least 30 days before expiry of the free licence. Change of mind policy applies to tariff and licence as a bundle. Office 365 terms of use apply, see microsoft.com/en-us/servicesagreement/. Subject to availability, status, credit check and general terms for business customers apply. Terms apply, see o2.co.uk/terms

Mike Lynch $5bn fraud trial enters final court stages

JESS CLARK

@jclarkjouno

BRITISH businessman Mike Lynch will face renewed scrutiny today as Hewlett-Packard (HP) kicks off its closing submissions in a $5.1bn (£3.9bn) fraud trial over its acquisition of Autonomy.

HP is suing Lynch, the founder of software company Autonomy, and the firm's former finance chief Sushovan Hussain, accusing the company of falsely inflating its revenue figures between 2009 and 2011 in the biggest civil fraud case in UK history.

Lynch has claimed HP mismanaged the acquisition of his software firm and is counter-suing for loss and damages.

HP, which bought Autonomy in 2011 for £8.4bn, is expected to argue at London's High Court today that the tycoon has attempted to deflect attention from the alleged fraud by shifting the blame for the failure of the acquisition on to the tech giant.

The US company is also expected to claim that Lynch was not a credible witness when he took the stand earlier this year.

Last month the US submitted an extradition request to force Lynch to stand trial in the country on charges of securities fraud, wire fraud and conspiracy.

HP's closing arguments are expected to run until Thursday next week, with Lynch's lawyers scheduled to make their statement in January, when the court sits after Christmas.

DWF buys Spanish firm but profit slips in investment-heavy period

JAMES BOOTH AND JOE CURTIS

@Jamesdbooth1 @joe_r_curtis

LISTED law firm DWF said it was acquiring a Spanish firm for €50.5m (£42.5m) yesterday as it said profit had slipped in its half-year results.

DWF became the first law firm to float on the main market of the London Stock Exchange when it listed in March.

Yesterday, it said it would pay €50.5m for Spanish law firm Rousaud Costas Duran.

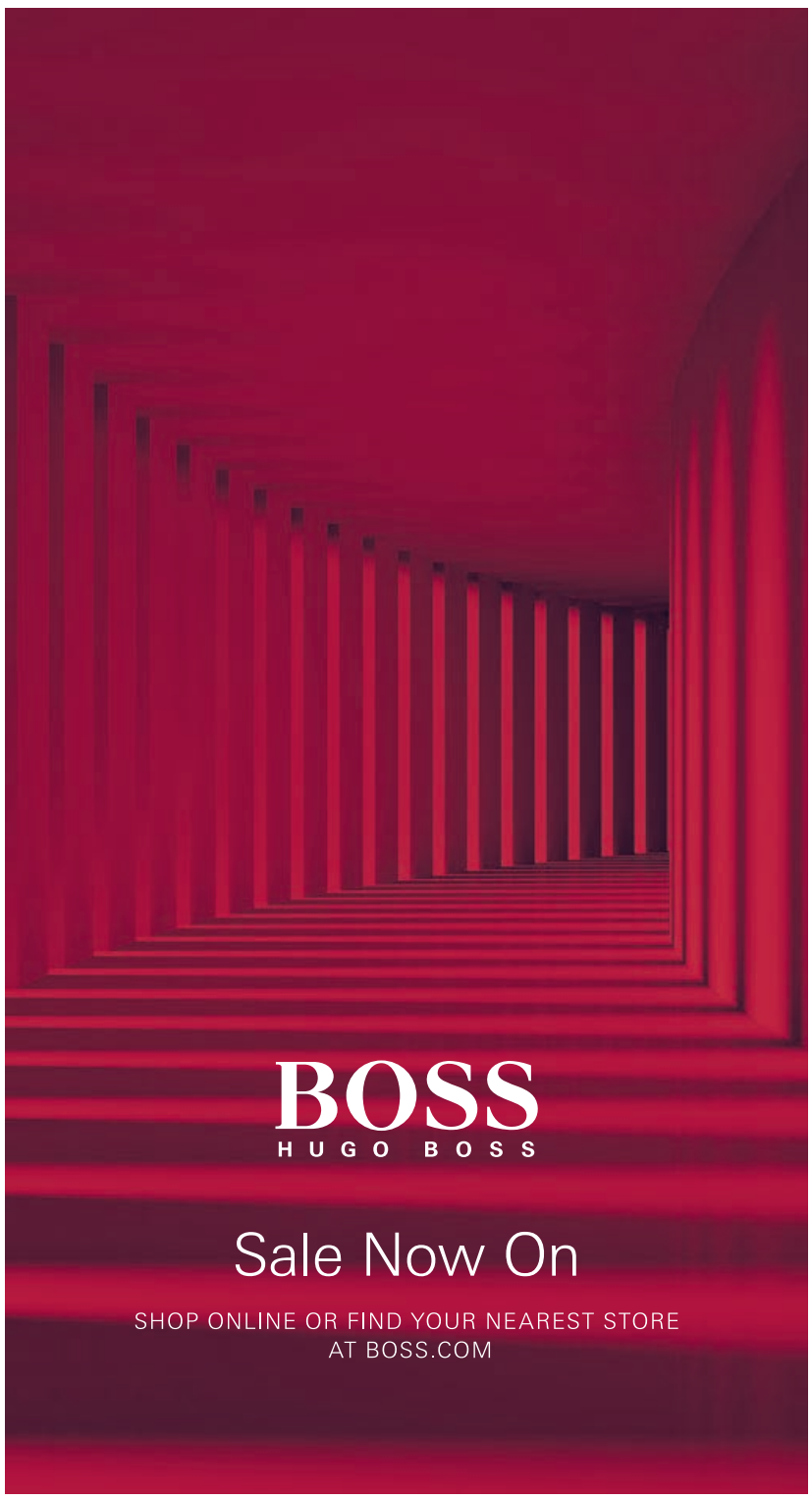
The acquisition will bring 40 new partners and 400 staff to DWF and will give it offices in Madrid, Barcelona and Valencia.

It also said its profit before tax dipped by £600,000 to £4.7m in the six months to 31 October. Revenue rose 10 per cent to £146.8m.

DWF took almost £10m off net debt to reduce its debt pile to £49.5m, but diluted earnings per share fell from 1.9p to 1.2p.

Chief executive Andrew Leaitherland said: "It is bang on where we said it was going to be, we have delivered on our promises. We are happy in terms of revenue, happy in terms of underlying profit, investment and reduction in net debt."

Shares rose 1.2 per cent to 122p.



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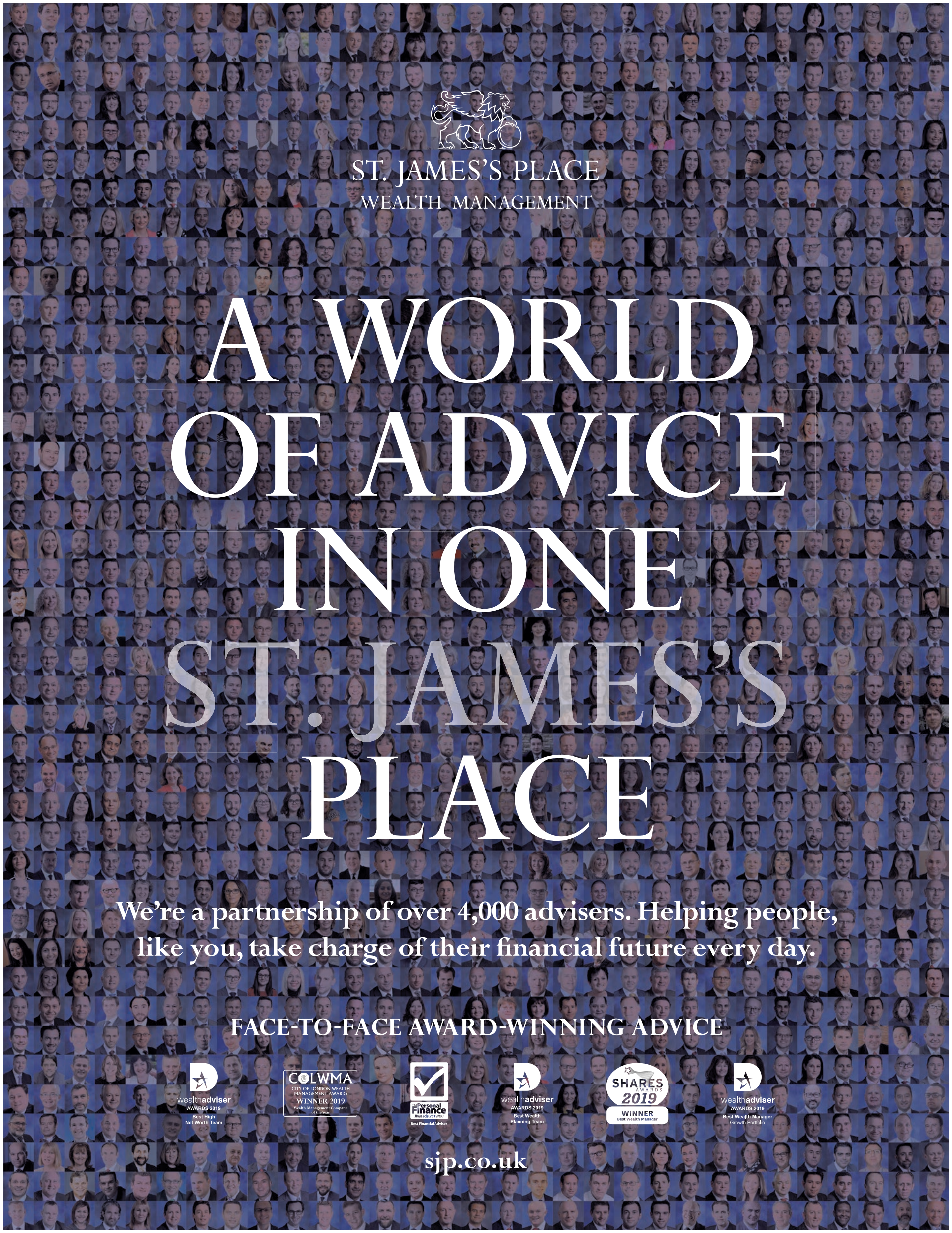

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HITTING THE RIGHT NOTES

Hipgnosis posts surge in profit

MUSIC royalties investment firm Hipgnosis yesterday posted a huge rise in pre-tax profit, after snapping up some of the biggest hits of the decade in an aggressive acquisition spree. The sharp growth comes amid a rapid expansion plan for Hipgnosis, which has secured the rights to a string of heavy-hitting songwriters and artists, including the catalogue of Jeff Bhasker, the producer and writer behind Uptown Funk by Mark Ronson and Bruno Mars.

HSBC's Swiss unit is fined $192m related to US tax evasion scandal

ANNA MENIN

@annafmenin

HSBC's Swiss private banking arm will pay $192.4m (£146.7m) to resolve a US investigation into its role in helping wealthy Americans evade taxes using undeclared Swiss bank accounts.

The US Department of Justice filed a charge of conspiracy to defraud the United States against HSBC Private Bank (Suisse), but agreed to drop the charges in three years if the bank abides by the terms of the deal, according to court documents.

The charge relates to the bank's activities between 2000 and 2010, when the Department of Justice said it assisted US clients in hiding offshore assets and income.

The department said HSBC Private Bank bankers would travel to US cities to scout for clients.

The HSBC deal is the latest in a string of cases involving Swiss-based banks. Lenders including UBS and Credit Suisse have paid out billions of dollars after conspiring to help rich Americans dodge taxes.

The tough stance taken by US authorities over the last decade has helped pressure Switzerland to end the banking secrecy that had allowed offshore clients to hide money in Swiss accounts.

Aberdeen exits largest property fund investment

JESS CLARK

@jclarkjourno

ABERDEEN Standard Investments yesterday offloaded the biggest asset in its property fund following a spike in investor redemptions.

The asset management giant has sold The Moor shopping centre in Sheffield to New River Real Estate Investment Trust, after putting it on the market with an £89.4m price tag.

The shopping centre accounts for seven per cent of the £1.3bn Aberdeen UK Property Fund, according to Property Week.

The Moor, which houses retailers including Primark, Debenhams, Dorothy Perkins and H&M, reportedly generates around £7m each year in rent.

Last week, outflows from the from Aberdeen Standard's fund spiked after investors were spooked following the suspension of rival manager M&G's Property Portfolio,

M&G was forced to suspend trading in its £2.5bn property fund after investors rushed to withdraw money.

The asset management giant said the Property Portfolio had seen a surge in outflows and blamed political uncertainty for making it difficult to sell commercial property.

Funds that invest in illiquid assets but can be traded on a daily basis have come under increasing pressure in recent months.

The deal is the latest in a string of acquisitions for New River. Last month the landlord bought a retail park in Northern Ireland for £40m, and recently acquired another retail park in Poole.

New River has also bought sites in Aberdeen, Inverness, Dundee and the Isle of Wight in a joint venture with Bravo.

YEMEN CRISIS

MEDECINS SANS FRONTIERES
DOCTORS WITHOUT BORDERS

Photo © MSF

DR CHRIS HOOK IS PART OF THE MSF EMERGENCY TEAM

A wounded Yemeni boy is treated at MSF's field hospital in Mocha, November 2018. Photo © Guillaume Binet/MYOP

"I was a part of a team setting up a hospital in Hodeidah in Yemen. After we arrived, the city was caught up in heavy fighting and shelling, with battles taking place close to the hospital.

We were inundated with trauma cases and severely injured patients. One day six young sisters were in a house that was hit by an airstrike. Three were killed instantly and, of the three survivors, one was taken to another hospital and two came to us.

One of the girls was in a very serious condition, with multiple injuries, nasty fractures and shrapnel injuries to the abdomen and chest. The team gathered and we got to work.

I'll never forget that day. A lot of the hospital's staff were inexperienced, but we'd spent every spare moment of the previous two weeks training them and making sure that everybody knew exactly what their roles were. And in that moment, everything came together.

We had 15 or 16 people in the operating theatre, all working as a team—runners fetching stuff, the surgeons shouting: 'I need more gauze, I need suction, I need blood!' And one, two, three people would just go—one to get suction sorted, one to get the blood, one to get the gauze.

Bullets and bombs had been flying around for weeks and we'd all been scared. But in that moment, all of that fell away, and it was just us in that room, pulling together to save this little girl's life. She survived, along with many others, thanks to the hard work of everyone there.

Our work in Yemen is expensive. Providing emergency medical care in a warzone doesn't come cheap.

But working here, I've seen first-hand where that money goes. I know that we don't waste a penny when it comes to saving lives.

Thank you for your support."

WHAT IS HAPPENING IN YEMEN?

Yemen is in the midst of a war. Since March 2015, a Saudi and Emirati-led coalition has been fighting Ansar Allah forces, resulting in bombing, gun battles and widespread destruction. Ordinary people are bearing the brunt of a brutal conflict. Many clinics and hospitals have been destroyed, while those that are still functioning are in urgent need of medical supplies.

WHAT IS MSF DOING?

MSF works in 12 hospitals and health centres in Yemen and provides support to more than 20 hospitals and health centres across 12 governorates.

THANK YOU

It's your financial support that enables us to provide lifesaving surgery and medical care in Yemen. We couldn't do it without you.

YEMEN FIGURES*

101,817	surgeries conducted by MSF
161,982	people treated for war and violence-related injuries
1,213,677	people treated in MSF emergency rooms

* March 2015 to September 2019

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Please fill in this form, place in an envelope and return postage free to: FREEPOST RTZT-AYRY-JXHJ, Médecins Sans Frontières, Bumpers Way, Bumpers Farm, Chippenham SN14 6NG. Alternatively you can phone 0800 408 3895 or make your donation online at: msf.org.uk/crisis

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Has-beans? Chilango's rescue is not alone

Anna Menin finds Chilango's trouble is symptomatic of the wider casual dining sector – in that we've lost our taste for it

MEXICAN chain Chilango offers its customers a choice between three different types of salsa: mild, medium, or hot. Faced with those options, who chooses the middle one? This is, in a way, the conundrum facing the increasingly polarised casual dining sector.

Nowadays, customers either want fast, cheap fuel, or they want a quality sit-down meal. Rarely do they opt for something in the middle.

Chilango this week became the latest mid-range restaurant chain to launch a company voluntary arrangement (CVA) — a controversial restructuring process allowing insolvent companies to slash rents and close sites in a bid to stay afloat.

Prezzo, Gaucho, and Carluccio's have all turned to CVAs to close sites or cut rents in recent years. The process only provided a stay of execution for Jamie's Italian, which folded earlier this year.

Meanwhile, Pizza Express is also struggling under the weight of a large debt pile. But why are the hardest-hit chains those squarely in the middle of the restaurant sector?

"People are eating out less but when they do, they want to eat out well. Equally when they grab-and-go, they want it to be as budget as possible," says Jonathan de Mello, of retail property adviser Harper Dennis Hobbs.

This polarisation certainly seems to have hurt Chilango, which is pricier than competitors Tortilla and Chipotle, but still markets itself as a quick pit-stop.

The chain has tried to differentiate itself by emphasising ingredient quality but this may prove to be a mistake: customers tend to be less interested in quality with grab-and-go food.

"Consumers need a reason to go and have meals in these places, and many mid-tier restaurants just don't have a stand-out proposition to differentiate themselves from their competitors," explains Retail Economics' Richard Lim.

Chilango is seeking drastic rent reductions at some of its London sites

Chilango's CVA plan, seen by *City A.M.*, outlines the challenges the chain must overcome to stay afloat. Its Birmingham restaurant, opened five months ago, is not yet profitable, and three of its remaining outlets are described as "marginally profitable" but at risk of making losses.

Part of the problem is Chilango's choice of locations. Ten of its 12 sites are in London. Six of those are in or near the City. But harried Square Mile workers don't really care about the quality of the chicken in their burrito, as long as it's fast and cheap.

"More emphasis on speed and less emphasis on quality would have been the right mantra for Chilango," says de Mello. "Or opening in locations that are more attuned to the quality aspect they want to push out."

Chilango's CVA proposes exiting four dormant leases, slashing rents at three restaurants by 40 per cent, and restructuring much of its £6.9m debt.

On top of this, it wants to cut central costs by a quarter. These have "really squeezed margins" in the sector, explains Lim, while "business rates remain a significant burden".

The chain's creditors — including landlords, suppliers and investors who bought its controversial burrito bonds — have until early January to vote on the plans.

> **Many mid-tier restaurants don't have a standout proposition**

"A lot of landlords will say no because they want the retailer to leave if they're not doing well," says de Mello. "Suppliers will want continuity."

Even if its rescue package wins the backing of creditors, Chilango may not be out of the woods. Like the rest of its casual dining competitors, it will still have rising prices and diminished footfall to contend with. Chilango may well be the first firm to enter a CVA in 2020, but with the storm clouds over the sector unlikely to shift anytime soon, it's unlikely to be the last.

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Europe's von der Leyen lifts lid on new Green Deal

EDWARD THICKNESSE

@edthicknesse

THE PRESIDENT of the EU Commission yesterday set out the details of her long-expected European Green Deal, coinciding with the ongoing UN climate change summit in Madrid.

Ursula von der Leyen descri the plan, which would make the EU the world's first climate neutral continent by 2050, was a "man on the moon moment".

Central to the plan is a commitment to reduce emissions by 50 per cent by 2030 compared with 1990 levels, up from current targets of 40 per cent.

To fix the plan's ambitions into law, the first European Climate Law will be presented within 100 days.

Early in 2020 the Commission will present a Sustainable Europe Investment Plan to lay out proposals for investment requirements.

Another crucial element announced was the Just Transition Fund, a package of financial aid for countries, especially those in eastern Europe, that want to transition from fossil fuels.

The programme was dealt a setback within hours of being announced after a number of states blocked new rules about which financial products can be labelled "green" and "sustainable."

The UK and France joined several eastern European countries in opposing the agreement, amid fears it would prevent investments in nuclear and coal projects being called green.

Nestle to sell US ice cream business to joint venture in $4bn agreement

MICHAEL SHIELDS

NESTLE has agreed to sell its US ice cream business to Froneri, moving US control of brands including Haagen-Dazs to the joint venture the Swiss group set up in 2016 with PAI Partners in a deal valued at $4bn (£3bn).

The deal, announced yesterday, adds the company's US business — worth $1.8bn in sales — to Froneri's existing control of Nestle ice cream brands in a raft of European markets.

Nestle said it would continue to manage its remaining ice cream businesses in Canada, Latin America and Asia as part of its current market structure.

Froneri, created by the 2016 deal with PAI-owned UK business R&R Ice Cream, had a turnover of around SFr2.9bn (£2.2bn) in 2018.

"(We) are convinced that Froneri's successful business model can be extended to the U.S. market," Nestle's chief executive officer Mark Schneider said.

Froneri recently acquired Tiptop in New Zealand and Nestle's Israeli ice cream business, as it seeks to expand its global footprint.

The deal is expected to close in the first quarter of 2020 following regulatory approvals. *Reuters*

City of London update

CITY OF LONDON

New mobile service helps the homeless

A new mobile GP service is helping the City of London's homeless and rough sleepers.

The City of London Corporation has teamed up with Doctors of the World UK (DOTW), to run the service.

Volunteer GPs and nurses will offer advice on health conditions, register patients with local GP practices, dress wounds, carry out foot assessments, provide new socks and gloves and offer screenings.

DOTW works to empower vulnerable people to access healthcare and is running the six-month pilot.

Visitors will be offered hot drinks and refreshments, and referred to other support services.

No ifs, no butts: numbers are down

The number of cigarettes discarded on City streets has fallen by a third in the wake of a crackdown on littering by the City Corporation.

Heavy fines for littering were introduced in April 2019. Enforcement Officers can issue Fixed Penalty Notices of up to £150 to anyone dropping waste in the City, which can rise to £1,000 upon conviction at Magistrates Court.

Keep Britain Tidy carried out several surveys, finding nearly 5,000 fewer cigarette ends on the floor in the period after April.

Smokers can use over 900 mounted ashtrays in the City to stub out and dispose of their cigarettes. In addition, there are 64 on-street Big Belly Bins for the public to use, which compact eight times as much rubbish as normal bins.

News, info and offers at www.cityoflondon.gov.uk/eshot

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Second law firm brings £1bn action against raft of banks for FX rigging

JAMES BOOTH

@Jamesdbooth1

A SECOND US law firm yesterday launched a £1bn class action claim in London against a raft of banks which admitted rigging the foreign exchange markets.

US litigation firm Hausfeld filed the claim in the Competition Appeal Tribunal yesterday against Barclays, Citibank, the Royal Bank of Scotland, JP Morgan, UBS and MUFG Bank over their participation in unlawful foreign exchange spot trading cartels between 2007 and 2013.

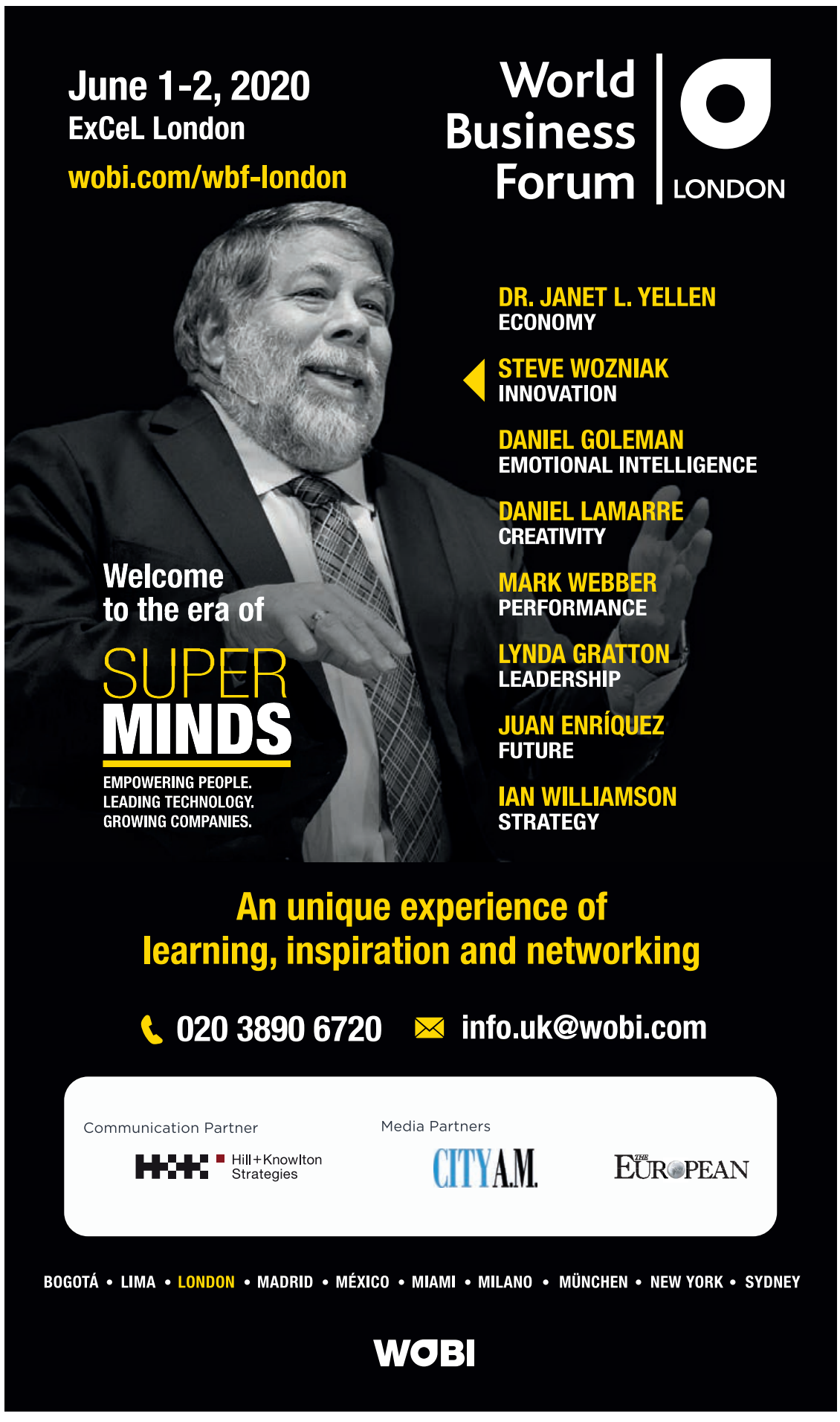
The claim follows collective European Commission fines of over €1bn (£840m) for the banks.

The Hausfeld case follows an earlier action by US law firm Scott & Scott and sets up a clash between the two competing claims to see which one will take precedence.

Both claims have been brought on an opt-out basis, meaning that all those affected by the banks' actions will be included in the class automatically.

At an earlier hearing for the Scott & Scott claim Justice Marcus Smith said the existence of two claims was likely to give rise to a so-called carriage dispute to see which firm would represent those affected.

The banks declined to comment.



Zara owner Inditex has proved resilient to challenges on the high street

Zara retail giant boosts profit as it pivots to tech

JAMES WARRINGTON

@j_a_warrington

THE OWNER of Spanish retail giant Zara has posted a sharp rise in profit as increased focus on its online platform helped cut costs.

Inditex yesterday reported a 12 per cent rise in net profit to €2.7bn (£2.3bn) in the nine months to the end of October, while revenue was up 7.5 per cent to €19.8bn.

The company, whose brands also include Massimo Dutti and Bershka, added that it expected like-for-like sales growth of between four and six per cent for the full year.

Inditex — the world's largest retailer — has proved resilient to challenges facing the wider sector, in part thanks to its tight control of inventory, enabling it to avoid drastic discounting.

The firm has also shut smaller stores as it focuses on large spaces in prime shopping areas, which it combines with online sales via its web page and mobile phone app.

Inditex said its global online sales launches were on track as it rolled out its digital platform in South Africa, Colombia, the Philippines and Ukraine in September and October.

The company also said it has appointed French tech entrepreneur Anne Lange to its board, in a further sign of its doubling down on digital.

"There's been little in the way of good cheer for retailers in general this year, however it's not all doom and gloom, and Zara owner Inditex has been one of the few players in this space that has managed to cope with the changes to the retail environment," said Michael Hewson, chief market analyst at CMC Markets.

Inditex said it expected full-year capital expenditure of €1.4bn for the full year, driven mainly by its acquisition of prime retail space.

In September the Spanish retailer was forced to distance itself from controversy amid violent clashes between pro-democracy protesters and police in Hong Kong.

Chinese media asked whether Zara had closed four of its Hong Kong stores in a show of support for strikes, leading Zara to come out in support of the territory's so-called one country, two systems policy.

SAKS EVASION Hudson's Bay's investor set to vote against Saks' take-private deal

HUDSON's Bay investor Ortelius Advisors said it will vote against the Saks Fifth Avenue owner's CA$1.9bn (£1.1bn) take-private deal because of what the hedge fund views as lapses in the sales process and a lack of shareholder voting control.

GUEST OPINION

‘WE CAN’T AFFORD CORBYN’

Tory minister **George Freeman** offers his view on a future under Jeremy Corbyn’s Labour

EVERYONE knows about the danger to our security and defences posed by Jeremy Corbyn in Number 10 — as a lifelong friend of the IRA and enemy to our police and armed forces — but, extraordinarily, many still don’t realise the economic danger we all face if he gets to Downing Street.

Make no mistake, this isn’t Blair or Brown. It isn’t even Foot or Kinnock. Jeremy Corbyn’s is the hardest left wing manifesto since the 1930s. It has more in common with Marx than Milliband. And every entrepreneur — or anyone concerned with UK economic prosperity — should be worried. Very worried.

Business needs certainty and confidence to invest. Before being elected to parliament, I spent a 15-year career helping finance medtech, cleantech and agritech companies in Cambridge, London, and in universities all around the country.

Having run four businesses as chief executive and served on the boards of several startups, I know how fragile business confidence can be at the best of times. From my first-hand experience as an entrepreneur I know the devastating effect that Labour’s hard left prospectus for nationalisation and a massive tax attack would have on small businesses, startups and innovators up and down our country. People and capital will take flight.

Yet many young people under 40 in London are apparently tempted by Corbyn’s radical agenda. Here are my 10 economic reasons to urge them to think again:

FISCAL POLICY

The party is fiscally irresponsible. It has committed to an additional spending splurge of £1.2 trillion over the next five years. That’s an extra £650m a day.

Who will pay? We will. You will. Labour says it will fund this through tax on the wealthy (those who earn over £80,000) and on businesses, but the Institute for Fiscal Studies (IFS) says this isn’t credible.

JOBS CREATION

Our “workfare” reforms are working to reduce unemployment. Labour has always left unemployment higher than it’s found it. Under the last Labour government, unemployment rose by nearly half a million.

Even after an economic boom, Labour left office in May 2010 with welfare and unemployment up by 23 per cent. The public finances were broken — we were borrowing £1 in every £4 government spent.

Austerity wasn’t a choice — it was essential to clear up the mess of the last Labour government’s overspending habit.

A FOUR-DAY-WEEK

Corbyn’s proposal would cost the public sector £85bn over five years — paid for by taxpayers.

It is unfeasible and would have a devastating effect on huge numbers of small businesses who would have to pay less money to more staff just to keep afloat.

> The taxes would be the highest in peacetime history

TAX

According to the IFS, Labour’s taxes would be the highest in peace time history. As the IFS itself says, Labour’s policies would lead to “higher prices, lower wages or less valuable investments”. Higher interest rates risking a negative equity housing crisis for millions of low income house- buyers.

MARXISM

Yes, actually. The shadow chancellor himself is genuinely an avowed Marxist who says his main aim in life is “the overthrow of capitalism”.

He made clear that he thinks private enterprises are “the real enemy”. This is the man who could be chancellor on Friday.

DEJA VU

History could repeat itself with a run on the pound. Labour’s economic plans are so radical that we are seriously back in the realms of a run on the pound and capital flight.

The last major run on the pound was during the Winter of Discontent under a previous Labour government. We can’t let history repeat itself.

THE BANK OF ENGLAND

Labour would imperil the independence of the Bank of England. It is flirting with the idea of installing a hard-left governor of the Bank of England who is in tune with its Marxist ideas. Threadneedle Street’s independence has worked. We can’t possibly put that at risk.

NATIONALISATION

In the words of John McDonnell: “We’re going to bring back into public ownership rail, water, energy and mail.” He should have added pharmaceuticals to his shopping list.

“We will get this legislation through in the first Queen’s Speech — we want to hit the deck running,” he said. Experts have warned this could cost £196bn and cripple our hard-won reputation as a business-friendly country.

RISING DEBT

Under Labour’s new fiscal rules, debt will rise and could continue to rise indefinitely and uncontrollably. This is grossly irresponsible.

BUSINESS

Labour has planned a draconian tax grab of £300bn, taking control of 10 per cent of a company’s shares in order to create an “inclusive ownership fund”.

Don’t just take it from me. Clifford Chance warned this would confiscate £300bn of shares in 7,000 companies. The Institute of Directors called it draconian, and the British Chambers of Commerce described it as a tax grab.

I have been an entrepreneur, a business minister and a UK trade envoy. I know what the view looks like from a startup and from Whitehall.

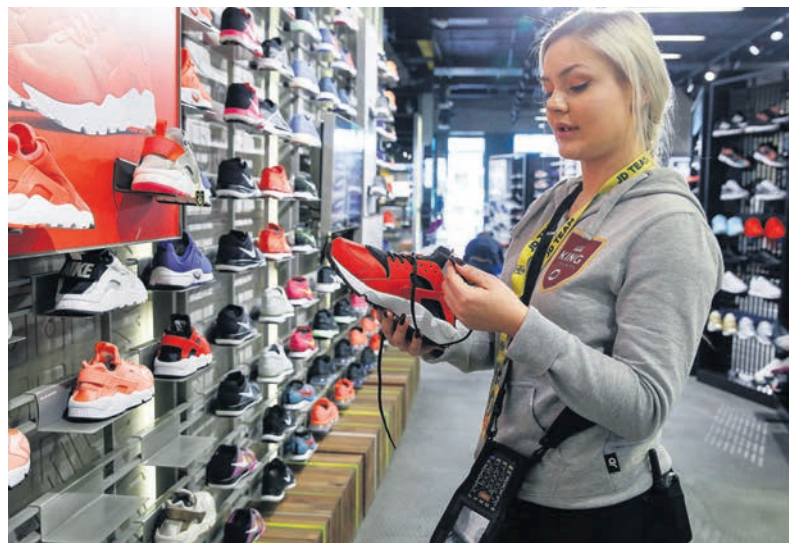
Labour is offering an unprecedented neo-Marxist economic vision which would destroy the enterprise, innovation and dynamism that this great newspaper celebrates.

To all *City A.M.* readers, I have one plea: think about the consequences of Corbyn spending the weekend concocting a minority Labour government.

The consequences of this endeavour would be deeply damaging to this country. Please, don’t give us a hung parliament which could give the Marxists the keys to Downing Street.

George Freeman is founder of the 2020 Conservative Group, author of its recent Britain Beyond Brexit report, and minister of state for the future of transport

JD Sports share price falls after top investor Pentland slims down stake


JD Sports is facing a competition probe into its takeover of Footasylum

JAMES WARRINGTON

@j_a_warrington

SHARES in JD Sports fell almost nine per cent yesterday following reports majority shareholder Pentland has trimmed down its stake in the company.

Pentland, a brand management firm and retailer, is said to have offloaded 24m shares priced at 740p each.

Despite the sale, Pentland remains the fashion chain's largest shareholder, holding a stake of more than 50 per cent.

Michael Hewson, chief market analyst at CMC Markets, said: "The shares are still up over 100 per cent year to date, which doesn't seem too bad a return."

JD Sports has provided resilient to tough high street conditions, posting a 47 per cent rise in revenue in the first half of the year.

However, the retailer is currently facing a competition probe into its £90m takeover of sportswear chain Footasylum.

In October retail billionaire Mike Ashley waded into the debate, saying the watchdog's investigation had overstated Sports Direct's market share.

The Competition and Markets Authority (CMA) stated that Ashley's retail empire would be the only retailer with comparable share of supply to the combined company. But the tycoon said he would "welcome the opportunity to provide that CMA with the correct market data".

Former Superdry boss appointed Saga chief exec

JOE CURTIS

@joe_r_curtis

OVER-50s insurer Saga has found a new chief executive in the former boss of Superdry, Euan Sutherland.

Sutherland will start at Saga on 6 January, replacing retiring boss Lance Batchelor, who will leave the business at the end of January.

Sutherland recently quit the top spot at Superdry after losing to co-founder Julian Dunkerton in a bitter board battle.

Shareholders narrowly voted to back Dunkerton's return to the board in a tense meeting where investors slammed management's attempts to fix the struggling fashion brand as "poor and pathetic".

Sutherland and the rest of Superdry's management immediately quit the company.

However, Saga praised Sutherland's stint at the Co-op Group, where he led a transformation programme to improve the profitability of its funeral, insurance and retail arms.

"I am very pleased that Euan is joining Saga at this important time in the development of the business," chairman Patrick O'Sullivan said. "He has substantial experience across several consumer-facing businesses that will be invaluable as we continue the Saga transformation, with our customers at the heart of our strategy."

O'Sullivan added that the recent appointments of Cheryl Agius as chief executive of insurance and Gilles Normand as chief operating officer gave the board "every confidence in the team now in place to lead and accelerate Saga's turnaround strategy".

Still a non-executive director at Britvic, Sutherland also served as group operations chief and chief executive at B&Q owner Kingfisher.

Saga shares fell 1.7 per cent.

Incoming Saga chief Euan Sutherland

Many businesses have not informed their insurers of the risks they face

No-deal Brexit may lead to rash of business interruption claims

JAMES BOOTH

@Jamesdbooth1

NEARLY one in five senior executives at UK firms think there is a strong chance their firms will make business interruption claims over the next 12 months in relation to Brexit, a survey published today said.

Research found 22 per cent thought their firms would make a claim linked to damages and losses worsened by a disorderly Brexit.

Insurance disputes firm Mactavish, which carried out the research, warned that many of the claims could be rejected.

This is because the organisations may not have informed their insurers of the risks they are facing which they are required to do by law.

Eighteen per cent of executives who think their businesses are at risk from Brexit said their companies had not done this.

Mactavish chief executive Bruce Hepburn said: "Many businesses are facing significant risks from a disorderly Brexit, and... many have not prepared for this properly."

New York State regulator urges new crypto law

SUZANNE BARLYN

NEW YORK State's financial regulator yesterday proposed a plan that would allow licensed virtual currency firms that have already received approval for coin listings to introduce new coins without additional permission.

The New York State Department of Financial Services (NYDFS) is asking for the public's input about the plan, which the regulator said stems from a review of its current virtual currency framework.

New York introduced its Bitlicense and initial framework in 2015 when other regulators will still sceptical of virtual currencies.

Those currencies are now part of a broader, rapidly growing industry that blends finance and technology, and which leading financial centers are keen to attract.

Since 2015, NYDFS has granted 24 licenses and charters to virtual currency firms. Some of those firms have asked to list new coins in addition to those that NYDFS approved in their initial applications, the regulator said.

The plan aims to improve efficiency by allowing virtual currency firms licensed by New York "to offer and use new coins in a timely fashion", the regulator said in the proposal. The plan would impose certain conditions on New York-licensed virtual currency firms. *Reuters*

The Swedish company has over 243m customers worldwide

Don't cross the streams: Netflix to make series about rise of Spotify

JAMES WARRINGTON

@j_a_warrington

AS THE streaming wars heat up, media firms are increasingly looking to get ahead of their rivals. But now it appears Netflix may be willing to bury the hatchet — by producing a series about its audio streaming rival Spotify.

Netflix yesterday said it will air an untitled scripted show that documents the rise of the Swedish firm from its early startup days to its current position as one of the world's leading music services.

The limited series is inspired by Spotify Untold, a book by Swedish business journalists Sven Carlsson and Jonas Leijonhufvud.

The show will be produced by Yellow Bird — the production company behind upcoming Netflix series Young Wallander — and directed by Per-Olav Sorensen.

"The founding tale of Spotify is a great example of how a local story can have a global impact," said Tesha Crawford, director of international originals northern Europe at Netflix.

The series will be centred on Spotify co-founders Daniel Ek and Martin Lorentzon as they developed a free and legal music streaming platform at the height of online piracy.

Heathrow airport gives thanks for US boost making November its best

ALEX DANIEL

@alexmdaniel

HEATHROW enjoyed its busiest ever November this year, as Thanksgiving celebrations helped boost passenger growth to and from the US.

British Airways and American Airlines brought in new routes to Pittsburgh and increased flights on other journeys.

Meanwhile, Delta and Virgin Atlantic also ramped up their flights to Boston and Detroit, and started flights to Las Vegas.

Passengers travelling to North America increased 5.6 per cent compared to the same period last year, with 1.4m people going through Heathrow to the region.

Meanwhile, UK passengers rose 8.7 per cent to 415,000, while EU passengers fell 0.3 per cent to 2.09m.

Overall, more than 6.2m people passed through Britain's biggest airport last month, up two per cent year on year.

Heathrow chief executive John Holland-Kaye said: "Following a record-breaking November, we are expecting this festive getaway to be the biggest yet as family and friends travel home."

Meanwhile, Scandinavian Airlines System (SAS) was named the best airline based on noise and emissions performance at Heathrow in the third quarter.

This was helped by the carrier's introduction of Airbus A320neo aeroplanes.

Heathrow welcomed more than 415,000 UK passeners over the last year

Revenue sinks at Stagecoach as chair steps down

ALEX DANIEL

@alexmdaniel

STAGECOACH suffered a fall in revenue in the first half of the financial year, as chairman Sir Brian Souter said he planned to step down yesterday.

The company said the fall in profit and revenue reflected the changing size of its business, as it updated the market for the first time since it relinquished control of the lucrative West Coast rail franchise.

Souter still maintains a "significant" shareholding in the firm, he said yesterday, but said he would pass the role onto non-executive director Ray O'Toole.

Pre-tax profit was £66.6m, down on £73.1m this time last year, while revenue was £800.2m, a 21 per cent drop.

It comes days after a joint venture involving Stagecoach and Virgin Trains relinquished its last bit of control over Britain's railways, as the contract for the West Coast franchise — which links London, Birmingham and Manchester — passed over to competitor First Group.

The firm said that across the business, which is more focused on buses than it used to be, it expected market conditions to remain "challenging" in the north of England.

"There nevertheless remains a major opportunity for the business in driving modal shift from the car to bus as governments across the globe face growing expectations from citizens to address climate change, poor air quality and crippling road congestion," it said.

Souter said he would continue as a non-executive director, adding: "At the age of 65, the time is right for me to step down as Stagecoach chairman to spend time on my other interests and with my family, including my three young grandchildren."

Dame Ann Gloag and Sir Ewan Brown, both long-serving non-executive directors, will also retire from the board at the end of the year.

Senior independent director Will Whitehorn is due to step down from the board mid-next year. The flurry of moves means that, following Souter's retirement, only one director on Stagecoach's board will be female.

Earnings per share were 10p, down 23 per cent in the period.

Shares rose nine per cent to 136.9p yesterday on the announcements.

'WORLD FIRST' Maiden voyage for electric passenger plane in Vancouver hailed as 'historic' as aviation tries to clean up its act

A FULLY-ELECTRIC passenger seaplane took off yesterday in Vancouver, Canada, in what has been described as a "world first" in aviation. The test flight by Harbour Air and Magni X was by a six-passenger plane, fitted with an electric motor — the first ever all-electric commercial aircraft. It has been called the first step towards building the "world's first all-electric commercial fleet," as the aviation industry looks to cut carbon emissions. "This historic flight signifies the start of the third era in aviation — the electric age," Harbour Air and Magni X said in a statement.

Milton Keynes' concrete cows are being milked for all their worth

Milton Keynes named as Britain's most expensive commuter town

ALEX DANIEL

@alexmdaniel

OVERPRICED tickets? Frequent delays? Nowhere to sit? For the millions of people who take the train into London every day, this probably sounds familiar.

And to add insult to injury, the five most-expensive rail commutes are for journeys into London — with some passengers paying more than £500 a month just to get into work.

For people living in Milton Keynes, it is particularly bad news, with a monthly rail pass costing £515.80.

Meanwhile, if you commute from Oxford, it will set you back £504.60 every month. Nor was it much better for people coming in from Reading or Luton, who all pay more than £400 a month for their rail pass.

In fact, nine out of the top 10 most expensive rail commutes are for journeys into the capital, according to research by Veygo.

It comes weeks after passengers discovered rail fares are set to rise faster than inflation next year, measured at the consumer price index. Meanwhile, staff at South Western Railway are still on strike for most of December.

MOST EXPENSIVE COMMUTER TOWNS

Commuter Town	Monthly rail pass
Milton Keynes	£515.80
Oxford	£504.60
Reading	£442.00
Luton	£413.60
Chelmsford	£392.90

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

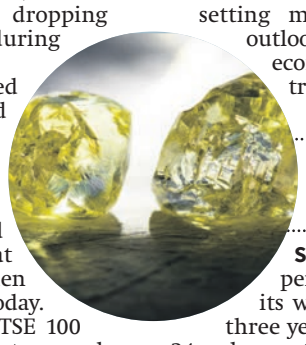
LONDON REPORT

Election takes edge off British exposed stocks

STOCKS most exposed to the British economy slipped yesterday on growing expectations of a close election outcome, while JD Sports dropped 10 per cent after its top investor cut its stake.

The mid-cap bourse, whose constituents make half of their earnings from business in Britain, closed 0.6 per cent lower after dropping nearly two per cent during the day.

The index has gained about three per cent and outperformed blue chips since lawmakers voted in favour of an election, which pollsters YouGov predicted would result in a 28-seat Conservative win when the votes are counted today.



The exporter-heavy FTSE 100 ended flat as gains due to a weakening of the pound were offset by steep losses in oil firms after a surprise build-up of US crude inventories.

The index missed out on a wider equity market rise amid growing expectations that the US would delay the deadline for a new round of Chinese tariffs.

Stocks considered most vulnerable to any shocks that may arise from Britain leaving the EU weakened.

Lloyds, Britain's biggest mortgage lender, fell nearly two per cent while retailers **Morrisons** and **Sainsbury's** were down two per cent and 1.4 per cent respectively.

An index of housebuilders dropped as much as 1.4 per cent.

Investors were also awaiting a statement from a US Federal Reserve rate-setting meeting to gauge the outlook for the world's largest economy amid a prolonged trade war with China.

Fashion retailer **JD Sports**, the FTSE's best performer this year, had its worst day in more than three years after Pentland sold 24m shares at a discount.

Petra Diamonds rose five per cent after re-opening its South Africa mine

Stagecoach jumped nine per cent to be among FTSE 250's top gainers after the transport company said half-year earnings in its London bus division was ahead of expectations.

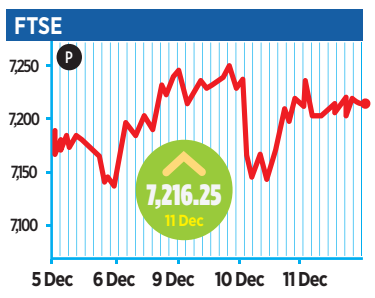
Roadside assistance provider **AA** surged 16 per cent on buybacks plans, while **Petra Diamonds** climbed five per cent after restarting mining operations in South Africa.

TOP RISERS

1. **Fresnillo** Up 4.91 per cent
2. **Ashtead** Up 4.23 per cent
3. **Pearson** Up 1.86 per cent

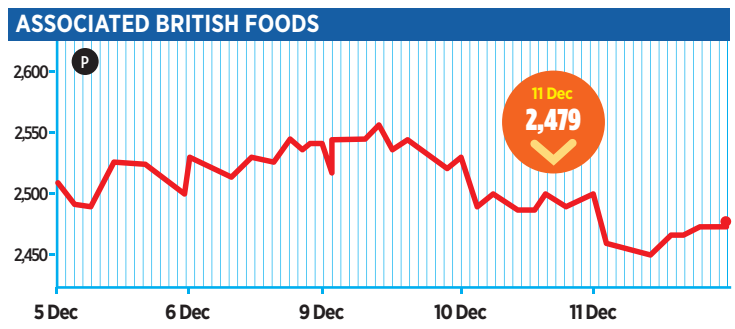
TOP FALLERS

1. **JD Sports** Down 9.51 per cent
2. **Auto Trader** Down 3.00 per cent
3. **RSA** Down 2.60 per cent

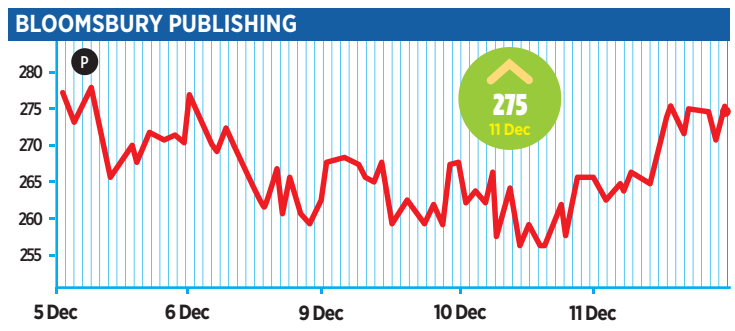


BEST OF THE BROKERS

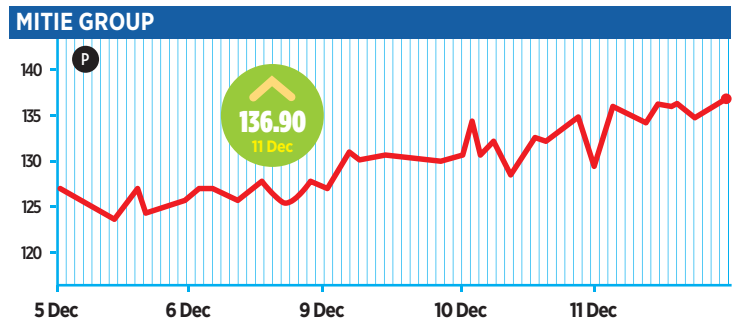
To appear in Best of the Brokers, email your research to notes@cityam.com



Ingredients group Associated British Foods posted a slight rise in profit for the last 12 months, as a strong showing in fashion arm Primark offset a sharp slowdown in its embattled sugar business. But with ABF now reporting under the IFRS 16 accounting standard, Shore Capital has published new forecasts, reiterating its "buy" stance. Analysts at the broker view the FTSE 100 firm as "a high-quality operator, with Primark offering the potential for long-term growth, Twinings Ovaltine representing a very high value asset and the outlook for sugar materially improved".



Bloomsbury Publishing's update to the London Stock Exchange made for good reading in the City yesterday. The firm announced the acquisition of Oberon Books for £1.2m. Analysts at Peel Hunt say that the purchase of the performing arts publisher will "sit well within Bloomsbury's already-strong drama franchise", adding that it should break even in the first year, then make a positive contribution as it is integrated and sales growth delivered. The broker has maintained its "buy" recommendation and a target price of 300p.



Liberum is holding its "buy" rating for Mitie Group, the British strategic outsourcing and energy services company. Analysts predict that margins should benefit from scale and further cost savings. "Mitie offers some of the highest growth in the sector and is one of the cheapest companies in a cheap sector," Liberum says, maintaining its target price of 230p. "Financial risks weigh on the share price, although they are abating and this process should be fast-tracked given the sale of the catering business," the broker added.

NEW YORK REPORT

Wall St edges up as Fed rates are held steady

WALL Street's main stock indexes ended modestly higher yesterday after the US Federal Reserve held interest rates steady and signalled that borrowing costs are likely to remain unchanged indefinitely.

The US central bank said moderate economic growth and low unemployment are expected to continue through next year's US Presidential election.

After cutting rates three times earlier this year, the Fed left its benchmark rate at the target range of between 1.5 per cent and 1.75 per cent, a decision that was widely expected.

The Fed's move to ease monetary policy this year has supported the rise in stocks to record highs; the S&P 500 has gained 25 per cent so far in 2019.

With the Fed expected to stand pat on rates this time, investors have been more focused on US-China trade relations, including new tariffs on Chinese goods.

US President Donald Trump has said the new tariffs will go into effect on 15 December, but uncertainty remains over whether they will be implemented.

Fed policymakers said they would continue monitoring "global developments" in deciding whether interest rates need to change. They also said they would keep an eye on "muted inflation pressures", a reflection of concern that the pace of price increases has failed to hit the central bank's target.

In company news, **Home Depot** shares fell 1.8 per cent as the home improvement chain forecast fiscal 2020 sales below Wall Street expectations. Home Depot shares were the biggest drag on the Dow, keeping the blue chip index's gain relatively slim.

American Eagle Outfitters shares dropped 6.5 per cent after the apparel retailer forecast holiday-quarter profit and comparable sales below market expectations.

The S&P 500 posted 27 new 52-week highs and one new low; the Nasdaq Composite recorded 97 new highs and 58 new lows.

CITY MOVES WHO'S SWITCHING JOBS

REM

Real Estate Management (REM) has announced the appointment of Andrew Donaldson as head of security. Andrew will be responsible for overall security operations across REM's portfolio, including the Shard, the News Building and Shard Place which make up Shard Quarter; Park House in North Mayfair; and 48 Pall Mall in St James's. He joins from Pool Re, the UK terrorism reinsurer, where he was head of special projects dealing with matters to enhance the country's resilience to terrorist attacks. Prior to this, he had a distinguished career in international counter terrorism, including counter terrorism policing and the Ministry of Defence.

FOURTH

Fourth Enterprises, the provider of workforce, inventory and operations management has announced the appointment of Clinton Anderson as its new chief executive officer (CEO). Clinton has a proven track record of innovation and success within the hospitality industry, most recently as president of the hospitality solutions business at Sabre, which he joined in 2014. Previously, Clinton spent nearly 20 years at Bain & Company where he developed growth, operations and mergers and acquisitions strategy for clients across the United States and Europe. Commenting on his appointment, Anderson said: "I am truly honoured to lead as Fourth Enterprises' CEO. I look forward to working closely with our exceptional senior leadership team and all employees as we continue to create and sell products that improve the lives of millions of users."

IG

IG Group, the global online trading firm, has announced the appointment of Robert Michael (Mike) McTighe as chairman of the board. Jonathan Moulds will continue to serve as interim Chairman until 3 February. Mike brings a wealth of leadership, board and regulatory experience from both public and private companies. He currently serves as the chairman of Openreach, Together Financial Services, and Arran Isle. Mike spent most of his executive career at Cable and Wireless, Philips, Motorola, and GE. For over 20 years he has held various non-executive director roles in a range of regulated and unregulated industries whilst also spending eight years on the board of Ofcom and one year on the board of Postcomm. Mike has held a number of chairmanships over the years including chairing several public company boards. Interim chairman Jonathan Moulds commented: "Mike brings impressive board and leadership experience... We look forward to benefitting from his considerable stakeholder management skills."

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

Index	Value	Change	Direction
FTSE 100	7216.25	2.49	up
FTSE 250	20647.11	133.98	down
FTSE ALL SHARE	4003.03	3.09	down
DOW JONES	27911.30	29.58	up
NASDAQ	8654.05	37.87	up
S&P 500	3141.63	9.11	up

Currency	Rate	Change	Direction
£/€	1.1877	0.0002	down
£/$	1.3175	0.0002	down
£/¥	143.18	0.1000	down
€/$	1.1092	0.0002	up
€/£	0.8420	0.0002	up
€/¥	120.56	0.0500	down

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	100.97	0.00	104.9	101.0
Tsy 8.000 21	110.96	-0.01	117.9	111.0
Tsy 2.500 24	362.46	0.85	377.9	360.6
Tsy 5.000 25	122.76	0.05	126.0	122.7
Tsy 4.250 27	128.28	0.09	132.8	125.2
Tsy 6.000 28	146.40	0.18	152.1	143.1
Tsy 4.125 30	380.70	1.73	404.2	364.2
Tsy 4.250 32	139.29	0.22	146.4	132.4
Tsy 4.250 36	146.94	0.27	155.7	137.5
Tsy 4.750 38	161.45	0.24	171.8	150.0
Tsy 4.250 46	168.09	0.40	181.0	151.7
AEROSPACE & DEFENCE				
BAE Systems	558.0	6.6	588.2	443.9
Cobham	158.0	-1.0	168.3	96.8
Meggitt	645.0	2.6	660.0	458.0
QinetiQ	339.2	-0.8	351.6	267.0
Rolls-Royce	703.4	2.4	988.4	692.2
Senior	187.6	-0.4	239.2	174.0
Ultra Electronics	2078.0	2.0	2252.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	564.4	-10.6	1374.4	399.3
TI Fluid Systems	236.0	5.0	237.0	155.2
BANKS				
Barclays	168.7	-1.5	174.4	136.2
BGEO Group	1544.0	-17.0	1755.0	1252.0
HSBC Hldgs	561.7	2.8	680.6	552.3
Lloyds Banking	60.4	-1.1	66.6	48.6
Royal Bank of Scot	227.9	-1.4	270.4	177.7
Standard Chartered	691.2	8.4	736.8	575.7
TBC Bank Group	1300.0	-8.0	1706.0	1150.0
Virgin Money UK	185.0	2.1	220.1	104.4
BEVERAGES				
Barr (AG)	555.0	-10.0	975.0	540.0
Britvic	905.0	-16.0	1068.0	786.0
Coca-Cola HBC AG	2501.0	28.0	3074.0	2299.0
Diageo	3080.0	7.5	3625.5	2701.0
CHEMICALS				
Croda International	4850.0	2.0	5375.0	4564.0
Elementis	167.4	-1.7	197.9	129.8
Johnson Matt	2810.0	18.0	3454.0	2665.0
Synthomer	306.4	-2.6	420.8	279.0
Victrex	2342.0	-28.0	2522.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	230.4	-0.2	295.0	194.2
CRH	2953.0	17.0	3014.0	1971.5
Galliford Try	765.0	6.0	780.0	512.0
Grafton Group	806.0	-27.5	937.0	630.0
Ibstock	265.4	0.4	268.8	193.1
Marshalls	769.5	6.0	804.0	438.2
Polypipe Group	497.8	-16.2	517.5	315.2
DIVERSIFIED INDUSTRIALS				
Smith (DS)	373.3	5.1	388.1	292.2
Smiths Gp	1600.5	1.0	1692.0	1342.0
Smurfit Kappa Gp	2704.0	36.0	2774.0	2002.0
Vesuvius	463.0	-7.4	642.0	341.0

	Price	Chg	High	Low
ELECTRICITY				
Contour Global	199.4	-7.6	222.5	159.1
Drax Gp	295.6	-1.8	413.8	251.0
SSE	1321.0	11.0	1336.5	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	2066.0	-34.0	2151.0	1297.0
Morgan Advanced	296.4	-1.6	298.0	232.4
Oxford Instruments	1500.0	-12.0	1626.0	853.0
Renishaw	3816.0	-30.0	4670.0	3232.0
Spectris	2770.0	-9.0	2898.0	2188.0
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	290.0	-0.5	306.5	250.0
Aberforth Smlr Cos	1396.0	-12.0	1420.0	1114.0
Alliance Trust	805.0	-3.0	838.0	672.0
AVI Global Trust	750.0	-7.0	781.0	660.0
Baillie Gifford Japan	820.0	-9.0	840.0	663.0
Bankers InvTst	952.0	2.0	970.0	766.0
BlackRock Smaller	1566.0	-2.0	1592.0	1160.0
BMO Global Smaller	139.2	-0.3	143.1	122.0
Caledonia Inv	3050.0	-20.0	3110.0	2740.0
City of London IT	418.0	-1.5	431.5	376.0
Edin Inv Trust	602.0	-2.0	652.0	535.0
European Opp	795.0	-6.0	875.0	666.0
F&C Investment	726.0	-3.0	745.0	616.0
Fidelity China SPE	214.5	0.5	250.0	183.4
Fidelity Euro Values	248.5	0.5	257.5	202.0
Fidelity Spec Val	261.0	0.0	271.5	220.0
Finsbury G&I Tst	878.0	-9.0	958.0	741.0
GCP Infra Inv	131.8	0.0	132.2	122.4
Genesis Emerging	740.0	2.0	785.0	628.0
Greencoat UK	147.0	-0.4	149.8	124.4
Harbourvest Glb	1696.0	-16.0	1786.0	1326.0
Herald Inv Trust	1408.0	-14.0	1428.0	1055.0
HICL Infr	160.0	2.8	174.0	156.6
JPM American	467.0	0.0	494.5	386.5
JPM Emerg Mkt	984.0	4.0	1066.0	834.0
JPM Indian IT	725.0	4.0	790.0	633.0
JPM Japan IT	470.5	0.0	476.0	367.0
Jupiter Fund Mngt	383.1	0.1	432.0	289.3
Law Debenture	602.0	-4.0	618.0	534.0
Mercantile IT	244.0	-1.5	250.0	168.0
Monks Inv Tst	922.0	1.0	964.0	710.0
Murray Intl Tst	1198.0	0.0	1248.0	1074.0
NB Glbl Fltg Rate Inc	90.7	-0.4	91.1	87.6
Pantheon Intl Partn	2390.0	5.0	2390.0	1955.0
Perpetual Inc & Grth	316.0	-2.0	339.0	284.5
Pershing Square	1378.0	-6.0	1570.0	990.0
Personal Assets Tst	42000	-100	43150	38900
Polar Cap Tech Tst	1466.0	-8.0	1514.0	1066.0
Renewables Infra Gp	128.4	0.0	133.2	109.6
RIT Cap Partners	2135.0	-5.0	2180.0	1892.0
Riverstone Energy	412.5	-15.5	1138.0	403.5
Schroder Asia	444.0	0.0	469.5	389.0
Scottish Inv Tst	808.0	-6.0	843.0	748.0
Scottish Mortgage	519.0	1.5	568.5	441.4
Sequoia Econ Infra	114.8	-0.2	117.6	108.5
Smithson Inv	1268.0	-8.0	1304.0	1000.2
Syncona	210.0	-9.5	294.0	210.0
Temple Bar IT	1356.0	-8.0	1376.0	1116.0

	Price	Chg	High	Low
Templeton Em Mkts	783.0	5.0	829.0	670.0
Vietnam Enterprise	468.0	-6.0	509.0	421.5
VinaCapital Vietna	325.0	-2.0	357.5	323.0
Witan Invest	216.5	-0.5	225.5	189.6
Wwide Healthcare	2990.0	-10.0	3000.0	2325.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	190.2	1.5	251.6	158.9
Talktalk Telecom	102.2	-2.5	126.5	96.5
Telecom Plus	1330.0	-8.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	2080.0	-28.0	2476.0	1257.0
Morrison (WM)	193.2	-4.0	245.8	176.9
Ocado Gp	1197.5	-2.0	1435.0	749.8
Sainsbury(J)	217.4	-3.0	293.9	177.1
SSP Group	645.0	8.0	721.0	608.0
Tesco	239.7	-0.6	253.0	189.6
FOOD PRODUCERS				
Assoc British Foods	2479.0	-12.0	2588.0	2041.0
Bakkavor	137.4	-5.0	170.0	93.3
Cranswick	3150.0	-2.0	3408.0	2472.0
Greencore Gp	257.6	-1.7	259.3	162.8
Hilton Food Gp	1014.0	-10.0	1088.0	884.0
Tate & Lyle	743.8	-9.2	800.4	658.4
Unilever	4524.5	-24.0	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1639.5	25.5	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1049.5	-5.5	1184.5	756.2
Ashmore Gp	476.8	2.2	542.5	356.0
Brewin Dolphin	333.4	-11.6	350.2	287.6
Close Brothers	1510.0	3.0	1605.0	1227.0
Coats Group	69.2	-0.8	91.3	68.1
Finablr	215.0	0.0	215.0	140.2
Hargreaves Lans	1840.5	-22.0	2433.0	1633.0
IG Gp	660.0	-20.8	695.4	474.8
Integrafin Holdings	400.0	0.0	406.1	271.8
Intermediate Cap	1530.0	-6.0	1564.0	918.5
Intl Public Prtnshps	153.2	0.8	165.4	146.8
Investec	425.2	1.5	518.6	395.3
IP Group	60.4	-2.2	122.0	55.7
John Laing Gp	393.4	-6.6	402.0	313.4
London Stock Exch	6898.0	100.0	7514.0	3908.0
Man Group	148.4	-2.0	175.2	126.8
Onesavings	405.0	-0.8	447.4	313.6
Paragon	489.0	-10.4	519.5	379.2
Plus500	827.6	-15.4	1647.0	495.0
Provident Fin	421.3	0.7	658.6	356.0
Quilter	149.9	3.2	156.6	112.2
Rathbone Brothers	2045.0	-75.0	2540.0	2045.0
Schroders	3207.0	-29.0	3349.0	2366.0
TP ICAP	389.5	-6.2	403.3	270.0
GENERAL RETAILERS				
B&M	390.3	2.0	399.6	278.6
Card Factory	151.4	1.4	209.0	150.0
Dixons Carphone	131.9	2.0	150.0	104.9
Dunelm Gp	1071.0	-15.0	1086.0	482.8
Howden Joinery Gp	637.0	-5.2	648.0	416.4
Inchcape	685.0	0.0	687.5	519.5

	Price	Chg	High	Low
JD Sports Fashion	727.0	-76.4	807.0	318.5
Just Eat	783.8	2.2	812.0	570.6
Kingfisher	213.8	0.8	266.2	185.9
Marks & Spencer	207.2	0.8	303.2	163.9
Next	6900.0	28.0	6934.0	3991.0
Pets at Home Gp	269.6	1.8	269.6	113.3
Sports Direct Intl	347.2	0.2	352.4	214.0
Vivo Energy	115.8	-1.6	139.5	111.4
Watches of Switz	301.2	-18.8	338.8	270.0
WH Smith	2430.0	8.0	2472.0	1697.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	186.8	-2.2	202.8	118.5
Mediclinic Intl	384.9	-1.6	401.3	293.4
NMC Health	2517.0	-19.0	3090.0	1801.5
Smith & Neph	1693.0	8.5	1990.0	1396.0
UDG Hlthcare	787.5	-22.0	832.5	551.0
HOUSEHOLD GOODS				
Barratt Devel	658.6	-5.8	684.4	434.0
Bellway	3401.0	-5.0	3536.0	2447.0
Berkeley Grp Hldgs	4563.0	5.0	4712.0	3319.0
Bovis Homes Gp	1255.0	10.0	1255.0	828.0
Countryside Prop	426.2	-3.0	437.0	277.0

	Price	Chg	High	Low
Signature Avi	324.9	0.0	406.0	258.8
LEISURE GOODS				
Games Workshp	5580.0	-80.0	5845.0	2800.0
LIFE INSURANCE				
Aviva	400.0	-4.0	438.8	352.3
Lancashire Hldgs	722.5	10.0	746.0	561.5
Legal & General	281.7	-3.1	291.2	216.7
Phoenix Gp	722.9	10.8	745.5	551.6
Prudential	1318.5	1.0	1790.0	1279.5
St James Place	1092.5	-7.5	1143.0	913.6
Std Life Aberdeen	305.8	0.3	322.3	231.1
MEDIA				
4imprint	3070.0	-30.0	3130.0	1800.0
Ascential	340.4	-1.6	411.0	319.0
Auto Trader Gp	537.4	-16.6	606.0	436.2
Entertainment One	557.0	-0.5	589.0	336.4
Euromny Inst Inv	1244.0	-30.0	1498.0	1132.0
Future	1410.0	10.0	1572.0	465.0
Informa	771.8	-4.8	892.0	605.8
ITV	143.2	0.2	145.1	103.6
Moneysupermkt.com	315.0	-6.9	417.7	267.0
Pearson	645.0	11.8	1027.5	628.0

MAIN CHANGES UK 350

Risers		%	Fallers		%
Tullow Oil	52.66	15.4	JD Sports Fashion	727.00	-9.5
Stagecoach Gp	136.80	8.9	Watches of Switz	301.20	-5.9
Fresnillo	581.60	4.9	Micro Focus Intl	1007.20	-4.6
Ashtead Gp	2314.00	4.2	Computacenter	1532.00	-4.5
Wood Gp(J)	340.20	3.7	Syncona	210.00	-4.3
Sanne Group	686.00	2.7	Tritax Big Box	143.40	-3.8
Go-Ahead Gp	2016.00	2.3	Contour Global	199.40	-3.7
Quilter	149.95	2.2	Riverstone Energy	412.50	-3.6
TI Fluid Systems	236.00	2.2	Rathbone Brothers	2045.00	-3.5
Kaz Minerals	510.00	2.2	IP Group	60.40	-3.5

	Price	Chg	High	Low
Crest Nicholson	401.2	0.0	435.2	310.8
McCarthy & Stone	138.8	-1.9	158.8	123.5
Persimmon	2500.0	-4.0	2614.0	1836.0
Reckitt Benckiser	6000.0	1.0	6688.0	5593.0
Redrow	673.0	-7.0	681.0	460.8
Taylor Wimpey	174.7	-1.4	192.2	131.0
INDUSTRIAL ENGINEERING				
Bodycote	882.5	-7.5	903.0	652.0
Hill & Smith	1345.0	0.0	1385.0	1049.0
IMI	1131.5	-8.0	1145.0	899.0
Melrose Ind	225.5	0.5	237.9	155.1
RHI Magnesita	3664.0	-68.0	5000.0	3420.0
Rotork	322.1	-1.7	341.2	235.7
Spirax-Sarco	8680.0	-20.0	9400.0	5900.0
Weir Gp	1420.0	-10.0	1814.0	1240.0
INDUSTRIAL METALS				
Evraz	353.4	-8.2	709.4	341.4
Ferrexpo	145.2	0.7	301.3	123.0
INDUSTRIAL TRANSPORTATION				
Clarkson	2750.0	-40.0	2900.0	1878.0
Fisher (James)	1950.0	-55.0	2260.0	1650.0
Royal Mail	228.6	1.2	304.3	188.4

	Price	Chg	High	Low
RELX	1813.0	-15.0	2011.0	1581.5
Rightmove Group	610.6	-7.4	630.6	420.9
WPP	960.8	-0.8	1038.0	800.4
MINING				
Anglo American	2088.0	12.0	2266.0	1666.6
Antofagasta	913.8	11.0	1022.5	738.0
BHP Group	1729.0	18.4	2049.0	1563.0
Centamin	122.0	-4.0	152.3	79.8
Fresnillo	581.6	27.2	1027.5	539.6
Glencore	218.7	1.6	340.3	216.9
Hochschild Mining	160.7	1.5	227.0	155.0
Kaz Minerals	510.0	10.8	738.4	380.3
Polymet Int	1190.0	19.5	1272.0	772.6
Rio Tinto	4318.0	61.5	4976.5	3643.0
Sirius Minerals	3.5	0.0	24.3	2.9
MOBILE TELECOMMUNICATIONS				
Vodafone Gp	143.6	0.8	165.2	123.3
NONLIFE INSURANCE				
Admiral Gp	2119.0	4.0	2300.0	1958.0
Beazley	524.5	-3.5	628.0	492.6
Direct Line Ins	293.6	-4.6	366.5	270.5
Hastings Gp Hldgs	175.2	-4.3	231.6	167.9

	Price	Chg	High	Low
Hiscox	1323.0	-30.0	1777.0	1213.0
RSA Ins Gp	531.0	-14.2	597.0	496.6
OIL & GAS PRODUCERS				
BP	463.2	-6.0	582.5	463.2
Cairn Energy	173.6	-2.8	213.8	140.0
Energean Oil & Gas	929.0	-3.0	1082.0	569.0
Premier Oil	87.0	-1.9	106.2	55.6
Royal Dutch Shell A	2168.0	-7.0	2612.0	2144.5
Royal Dutch Shell B	2145.5	-11.0	2622.0	2126.5
Tullow Oil	52.7	7.0	250.0	39.9
OIL EQUIPMENT & SERVICES				
Hunting	363.8	-13.2	657.0	363.8
Petrofac	383.1	-3.4	559.0	381.5
Wood Gp(J)	340.2	12.2	598.6	319.6
PERSONAL GOODS				
Burberry Gp	2082.0	-30.0	2345.0	1623.5
PZ Cussons	193.8	-6.2	227.0	178.6
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7306.0	60.0	7580.0	5325.0
Dechra Pharma	2652.0	-76.0	3036.0	2022.0
Genus	3092.0	-26.0	3206.0	2146.0
GlaxoSmithKline	1753.0	2.8	1782.0	1436.0
Hikma Pharma	1976.0	33.0	2200.0	1510.5
REAL ESTATE				
Assura	76.4	-2.0	79.3	52.5
Big Yellow Gp	1119.0	-25.0	1192.0	858.5
BMO Comm Prop	113.2	-2.0	132.8	106.0
British Land	601.2	-3.0	638.4	468.3
Captl & Count Prop	253.0	-1.8	270.5	184.8
CLS Hldgs	291.0	-4.0	296.5	204.0
Daejan Hldgs	5230.0	-80.0	6160.0	4715.0
Derwent London	3754.0	-66.0	3820.0	2779.0
Grainger	280.0	0.6	292.2	205.8
Grt Portland Est	853.0	-8.0	861.0	649.4
Hammerson	293.8	-6.2	388.4	203.9
Land Securities	939.4	-7.6	964.2	735.4
LondonMetric Prop	226.4	-6.6	241.2	172.7
NewRiver Retail	193.2	-6.4	246.0	147.6
Primary Hlth Prop	147.6	-3.0	152.0	108.4
Safestore Hldgs	745.5	-23.5	778.0	506.5
Savills	976.5	-24.5	1012.0	678.5
SEGRO	850.0	-17.8	894.0	585.2
Shaftesbury	931.5	-11.5	979.5	739.5
St Modwen Props	455.0	-8.5	472.0	373.0
TR Property IT	454.5	-5.0	466.0	353.5
Tritax Big Box	143.4	-5.6	159.7	130.0
UK Commercial Prop	84.0	-2.7	92.7	79.9
Unite Group	1196.0	-37.0	1251.0	797.5
Workspace Gp	1134.0	-28.0	1167.0	789.5
SOFTWARE & COMPUTER SERVICES				
Avast	425.2	-1.4	450.8	259.6
Aveva Gp	4450.0	-44.0	4572.0	2284.0
Computacenter	1532.0	-73.0	1605.0	952.0
FDM Group	952.0	-8.0	994.0	647.0
Kainos Gp	612.0	-12.0	676.0	430.0
Micro Focus Intl	1007.2	-48.2	2160.0	1004.0
Playtech	374.8	-4.2	457.7	360.5
Sage Group	721.6	-0.8	820.4	567.0

	Price	Chg	High	Low
Softcat	1092.0	-14.0	1176.0	565.0
Sophos	559.4	0.6	577.0	298.2
SUPPORT SERVICES				
Aggreko	821.4	-5.4	855.2	693.2
Ashtead Gp	2314.0	94.0	2450.0	1586.5
Babcock Intl Grp	595.8	-9.2	605.0	416.7
Bunzl	2056.0	-6.0	2551.0	1943.0
Capita	157.0	-2.4	173.1	99.9
DCC	6288.0	-62.0	7496.0	5750.0
Diploma	1930.0	-9.0	1939.0	1150.0
Electrocomp	638.2	-8.8	729.8	480.0
Equiniti	203.0	-0.2	236.2	186.2
Essentra	427.4	2.8	442.0	325.4
Experian	2443.0	-11.0	2631.0	1843.0
Ferguson	6800.0	66.0	7004.0	4800.0
G4S	204.5	-2.4	234.3	168.3
Hays	166.3	1.2	169.1	135.7
Homeserve	1223.0	3.0	1266.0	849.0
Intertek Gp	5460.0	40.0	5962.0	4602.0
IWG	400.5	-2.7	421.9	199.8
Network Int	570.0	-10.0	628.0	513.0
Pagegroup	484.6	0.2	539.0	367.8
Paypoint	944.0	-16.0	1118.0	748.0
Rentokil Initial	435.5	4.4	467.8	319.0
Sanne Group	686.0	18.0	752.0	450.0
Serco	146.0	-1.0	160.0	94.5
SIG	120.5	1.4	153.0	99.3
Travis Perkins	1522.5	0.5	1614.5	1012.0
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	216.0	0.0	219.0	112.8
TOBACCO				
Br Am Tob	2996.5	2.5	3197.5	2375.0
Imperial Brands	1668.2	-7.6	2713.5	1668.2
TRAVEL & LEISURE				
Carnival	3246.0	45.0	4430.0	3056.0
Cineworld Group	211.2	-1.6	321.0	191.0
Compass Gp	1836.5	6.5	2138.0	1583.0
Dominos Pizza	300.0	-0.1	309.8	221.2
easyJet	1355.5	21.5	1388.0	854.8
EI Group	283.6	-0.2	285.0	176.8
FirstGroup	114.1	-1.0	137.5	79.4
Flutter Ent	8668.0	-6.0	8924.0	5525.0
Go-Ahead Gp	2016.0	46.0	2278.0	1480.0
GVC Hldgs	816.6	-12.4	897.4	507.5
Intercontl Htls	4813.5	21.5	5738.0	4230.4
Intl Cons Airl	546.2	-0.2	667.6	413.5
Marstons	129.4	-0.7	131.4	90.5
Mitchells & Butlers	431.5	-4.5	470.5	238.0
National Express	448.2	-1.6	473.0	361.4
PPHE Hotel Gp	1880.0	-20.0	1990.0	1620.0
Rank Gp	242.5	-6.0	252.5	135.0
Restaurant Grp	147.8	0.3	160.2	111.9
Stagecoach Gp	136.8	11.2	167.0	115.5
TUI AG	933.2	-9.4	1213.5	698.0
Wetherspoon (JD)	1488.0	-12.0	1624.0	1066.0
Whitbread	4608.0	-10.0	5114.0	3988.0
William Hill	164.6	-2.6	205.2	132.3
Wizz Air Holdings	3855.0	-28.0	3955.0	2722.0

	Price	Chg	High	Low
AIM 50				
Abcam	1378.0	0.0	1500.0	1017.0
Advanced Medical	265.0	-1.0	354.5	225.0
Alliance Pharma	75.7	-3.1	80.4	60.0
ASOS	2883.0	-73.0	4186.0	2107.0
Blue Prism	975.0	0.0	1472.0	788.0
Camellia	8950.0	-100.0	11750.0	8600.0
Caretech Holdings	386.0	11.0	405.0	325.0
Central Asia Metals	206.0	-1.5	266.5	180.0
Clinigen Group	850.5	0.5	1069.0	721.0
CVS Group	1045.0	-12.0	1105.0	395.0
Dart Group	1540.0	23.0	1565.0	709.5
Diversified Gas & Oil	100.5	-1.0	116.5	97.0
Draper Esprit	477.0	-18.0	548.0	410.0
Eland Oil & Gas	165.4	0.0	165.4	101.0
EMIS Group	1078.0	0.0	1242.0	864.0
Fevertree Drinks	2110.0	-13.0	2475.0	1732.5
First Derivatives	2665.0	-10.0	3555.0	2050.0
Frontier Devs	1176.0	4.0	1254.0	740.0
Gamma Comms	1180.0	-30.0	1275.0	730.0
GB Group	720.0	-1.0	723.0	420.0
Gooch & Housego	1332.5	52.5	1527.5	954.0
Hurricane Energy	29.8	-1.6	53.6	29.8
Impax Asset Mgmt	335.0	2.5	335.0	184.0
Iomart Group	350.0	-10.0	398.0	308.0
IQE	50.6	-2.5	98.0	41.8
James Halstead	511.0	5.0	532.0	418.0
Johnson Service Gp	183.6	0.4	184.8	114.0
Keywords Studios	1302.0	-30.0	1838.0	900.0
Learning Tech Gp	115.6	0.4	130.0	62.2
M&C Saatchi	97.4	-5.6	394.0	79.0
M.P. Evans	668.0	2.0	703.0	612.0
Majestic Wine	213.0	-2.0	318.0	213.0
Midwich Group	568.0	-2.0	633.0	474.5
Mortgage Advice B	726.0	19.0	726.0	546.0
Next Fifteen Comm	472.5	0.0	658.0	465.0
Nichols	1562.5	-15.0	1880.0	1350.0
Numis Corporation	258.5	-6.0	280.0	212.0
Polar Capital Hdgs	535.0	1.0	604.0	450.0
Purplebricks Gp	103.6	-1.4	132.0	96.0
Redde	103.2	-1.0	127.6	100.6
Renew Holdings	438.0	2.0	441.0	333.0
RWS Holdings	629.0	-10.0	670.0	450.0
Scapa Group	231.0	-4.0	403.0	157.0
Secure Income REIT	415.0	-5.0	454.0	371.0
Serica Energy	115.0	-6.0	143.4	103.6
Smart Metering Sys	549.5	1.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	311.0	0.0	340.0	248.5
Watkin Jones	237.5	-4.5	243.0	199.0
Young's Brew NV	1215.0	0.0	1238.0	1030.0
Young's Brew-A	1587.5	-37.5	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	278.40	3.35	296.35	180.10
AIR LIQUIDE	122.35	0.10	130.80	102.40
ALLIANZ AG	216.10	0.55	223.80	172.16
AMADEUS IT GROUP	71.76	-0.42	72.76	42.30
ANHEUSER BUSCH INBEV	71.01	0.33	92.71	57.35
ASML HOLDING NV	254.15	2.40	252.60	130.88
AXA	24.54	-0.09	25.38	18.54
BANCO SANTANDER	299.50	-2.00	402.00	295.05
BASF	67.55	0.20	74.49	56.20
BAYER AG	69.10	0.10	72.81	52.53
BBVA	4.81	0.05	9.56	4.19
BMW	74.21	1.01	77.75	58.70
BNP PARIBAS	50.40	0.13	51.55	38.55
CRH	2953.00	17.00	3014.00	1971.50
DAIMLER	49.49	0.74	59.31	40.53
DANONE	74.24	0.54	82.00	60.28
DEUTSCHE POST AG	34.27	0.31	34.44	23.72
DEUTSCHE TELEKOM	14.90	0.00	16.25	14.10
ENEL	6.80	0.07	6.98	5.01
ENGIE	14.64	0.23	15.12	12.02
ENI	13.59	-0.07	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	65.10	-0.90	76.32	56.64
IBERDROLA	8.95	0.16	9.54	6.02
INDITEX	30.12	1.50	32.37	2.55
ING GROEP NV	10.43	0.02	12.05	8.34
INTESA SANPAOLO	2.31	0.01	2.38	1.83
KERING	544.90	-1.50	551.90	380.70
KON KPN NV	2.70	-0.02	2.96	2.47
L'OREAL	254.40	-1.10	265.00	195.25
LVMH MOET HENNESSY	399.60	2.80	408.65	243.65
MUENCHENER RUECKVE	261.50	1.30	260.60	186.25
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.34	0.00	15.01	13.15
ROYAL PHILIPS	42.67	0.09	44.34	29.10
SAFRAN	146.80	0.45	149.90	100.70
SANOFI	87.95	1.29	86.66	72.24
SAP SE	121.40	-0.34	124.38	85.79
SCHNEIDER ELECTRIC	90.46	0.98	90.58	57.58
SIEMENS AG	117.20	1.84	117.94	85.00
SOCIETE GENERALE	29.25	0.09	30.48	21.13
TELEFONICA SA	6.76	0.02	9.18	5.94
TOTAL	47.40	-0.25	52.27	43.18
UNILEVER NV	54.00	-0.41	57.56	46.03
VINCI	98.98	0.40	102.40	70.50
VIVENDI	24.85	0.05	26.42	20.97
VOLKSWAGEN AG	178.24	2.54	183.46	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	Up/Down (24h)
Bitcoin (BTC)	$ 7,311.42	-0.32%
Ethereum (ETH)	$ 146.62	-0.25%
Ripple (XRP)	$ 0.22	0.80%
Bitcoin Cash (BCH)	$ 208.99	0.60%
Litecoin (LTC)	$ 44.71	0.37%
EOS.IO (EOS)	$ 2.63	-0.76%
Bitcoin SV (BSV)	$ 96.19	0.16%
TRON (TRON)	$ 0.01	0.12%
NEO (NEO)	$ 8.70	0.47%
Cardano (ADA)	$ 0.03	0.72%
CryptoCompare Large Cap Index		0.16%
CryptoCompare Small Cap Index		1.74%

Market	$198,710,321,198
Bitcoin Volatility	-3.00%
Bitcoin Volume on BEQUANT Exchange (USDT)	196,520,370

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:30, 11.12.2019
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 and Ethereum bucked the trend and traded in minor negative territory, even as the rest of the top 25 complex was bid on the back of yesterday's move by Bitmain to revive the market.

As a reminder, the mining giant is said to have made drastic changes to its strategy, which includes provision of a put option to its largest clients at $5,000, maturing on March 27. Crucially though, Bitcoin Cash (BCH) is scheduled to halve on April 8, 2020 and Bitcoin (BTC) is due to undergo block reward halving on May 14, 2020.

Elsewhere, Ripple has revamped its Xpring platform as it looks to boost XRP development. The new platform aims to allow crypto and non-crypto developers to integrate payments into any mobile application. Now, Xpring.io offers those developers a wallet, new tools, technical documentation and Xrping customer service.

Elsewhere, China's securities regulator is reportedly setting up a tech division that will be headed by the former chief of the central bank's digital currency initiative, Yao Qian. As a reminder, the central bank is leading a pilot scheme of its planned digital yuan which includes a host of financial and telecom giants.

COMMODITIES

Gold	1467.37	+2.67	Copper Cash Official	6054.75	+70.25
Silver (Pence)	1667.50	+5.50	Aluminium Cash Official	1749.50	-16.25
Silver (Cents)	1266.00	+5.00	Nickel Cash Official	13067.50	-130.00
Krugerrand	1482.94	+5.73	Aluminium Alloy Cash Official	1400.00	-5.00
Brent Crude	64.34	+0.09	Natural Gas	37.46	-0.82
Platinum	918.00	+28.00	Tin Cash Official	17315.00	+200.00
British Sovereign	346.55	+1.31	Zinc Cash Official	2221.75	-110.75
Lead Cash Official	1892.50	+27.00	White Sugar	352.50	+0.90

TOURIST RATES

Canada	1.6534	New Zealand	1.87
Croatia	7.9532	Norway	11.47
Czech Republic	27.75	Poland	4.4647
Denmark	8.415	Singapore	1.6631
Hong Kong	9.733	Sweden	11.90
Iceland	141.08	Switzerland	1.231
India	81.94	Turkey	7.2511
Israel	4.1094	United States	1.2522

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7216.25	+2.49	+0.03
FTSE 250	20647.11	-133.98	-0.64
FTSE All-Share	4003.03	-3.09	-0.08
FTSE AIM All-Share	895.00	-5.77	-0.64
S&P 500	3141.63	+9.11	+0.29
Dow Jones I.A.	27911.30	+29.58	+0.11
Nasdaq Composite	8654.05	+37.87	+0.44
Xetra DAX	13146.74	+76.02	+0.58
CAC 40	5860.88	+12.85	+0.22
Swiss Market Index	10405.31	+14.78	+0.14
ISEQ Overall Index	7036.30	-24.03	-0.34
FTSEurofirst 300	1587.60	+3.66	+0.23
Hang Seng	26645.43	+208.81	+0.79
Nikkei	23391.86	-18.33	-0.08
STI Index	3172.90	+10.01	+0.32
ASX All Ordinaries	6853.20	+41.10	+0.60

US SHARES

	Price	Chg	High	Low
3M	168.74	1.08	219.50	150.74
ABBOTT LABORATORIES	84.91	0.35	88.74	65.56
ADOBE INC	303.74	-0.43	311.27	205.16
ALPHABET NON VTG-C	1345.02	0.36	1344.66	976.22
ALPHABET-A	1344.25	1.36	1342.99	1116.79
AMAZON.COM	1748.72	9.51	2020.99	1343.96
AMERICAN EXPRESS	120.64	-0.26	128.57	89.50
APPLE INC	270.77	2.29	270.71	142.19
AT&T	38.17	0.11	39.63	27.36
BANK OF AMERICA	33.64	0.11	33.67	22.73
BERKSHIRE HATHAWAY	222.57	1.31	222.74	187.76
BOEING CO	350.00	2.10	432.69	294.16
CATERPILLAR INC	144.00	1.13	148.16	113.38
CHEVRON	116.23	-1.66	126.54	100.99
CISCO SYSTEMS	44.28	0.18	58.05	40.28
CITIGROUP	75.55	-0.23	76.12	49.26
COCA-COLA CO	53.95	0.18	55.77	44.69
COMCAST	42.07	-0.70	46.97	33.07
DOW	53.10	-0.03	66.65	40.71
EBAY INC	34.92	0.20	41.57	26.14
EXXON MOBIL	68.96	-0.10	83.38	65.51
FACEBOOK	202.26	1.39	204.87	174.60
GOLDMAN SACHS GROUP	221.19	-0.69	224.61	156.35
HOME DEPOT INC	212.00	-3.90	238.85	158.14
HONEYWELL INTERNATIONAL	176.01	1.97	182.01	124.83
IBM	133.76	-0.15	151.36	107.57
INTEL	57.07	0.48	58.90	43.46
JOHNSON & JOHNSON	140.98	0.99	147.84	122.84
JPMORGAN CHASE & CO	134.18	-0.32	135.04	92.14
MASTERCARD INC	290.05	1.44	292.23	174.65
MCDONALD'S	194.72	-0.23	221.15	170.28
MEDTRONIC	111.72	0.68	113.09	82.45
MERCK & CO	88.98	-0.12	89.10	71.15
MICROSOFT	151.70	0.57	152.32	94.13
NETFLIX	298.93	5.81	385.03	233.88
NIKE INC	97.18	0.17	97.01	67.53
ORACLE	56.31	0.49	60.15	42.69
PAYPAL HOLDINGS	105.51	1.89	121.30	96.64
PEPSICO	137.10	0.83	140.28	118.61
PFIZER INC	38.22	-0.26	44.57	34.24
PROCTER & GAMBLE	124.66	0.39	124.94	87.36
TRAVELERS COMPANIES	134.63	-0.91	154.83	112.63
TWITTER	30.55	0.71	45.42	28.89
UNITED HEALTH GROUP	280.50	0.98	282.67	215.26
UNITED TECHNOLOGIES	147.27	1.90	149.36	102.06
VERIZON COMMUNICATIONS	61.08	-0.15	61.23	53.05
VISA	182.01	-0.25	185.74	168.86
WALGREENS BOOTS ALLIANCE	58.01	-0.40	76.05	49.29
WALMART	119.00	-0.14	120.98	85.82
WALT DISNEY CO	147.59	1.49	151.64	100.35
WELLS FARGO & CO	53.17	-0.52	54.46	43.38

FORUM

EDITED BY RACHEL CUNLIFFE

The chaos of Brexit is nothing compared to the risk of Corbyn

Alan Mendoza

EVERY election is important, but some elections are indisputably more important than others. In the British context, the clearest examples of the past century have been 1945 and 1979. In both cases, the electorate decisively rejected the pre-election consensus that had held sway for an entire epoch.

In 1945, Labour's New Jerusalem and capture of the commanding heights of the economy caught British imaginations. In 1979, the then "sick man of Europe" decided that only the dramatic rupture of the economic norms offered by the Conservatives could save the country from financial ruin.

What was similar in these two elections was that one major party advocated seismic change, while the other offered essentially continuation with what had gone before. Those content with society as it had hitherto been construed knew who to vote for, as did the discontented who yearned for a new direction.

Today's election is an entirely different proposition. The outcome will provoke a policy shift of the magnitude of 1945 and 1979, but neither of the two main parties is offering the status quo.

The Conservatives are promising Brexit and a break with 46 years of British membership of the European Union, to complete the work of the 2016 referendum. Labour is advocating a tax, spend and nationalisation manifesto, red in tooth and claw, the likes of which would take us back half a century.

Just as with elections themselves, some policy changes are more definitive than others.

With all due respect to minor parties — none of whom will furnish the Prime Minister come tomorrow — there is a straight choice to be made between Boris Johnson and Jeremy Corbyn in this regard. One will deliver transformation of a nature yet to be determined, the other of a kind only too obvious.

Much has been written about the potential financial impact of Brexit, but economics remains the only field of study where a practitioner can be more wrong than right in pronouncements and yet still be considered an expert. Businesses and individuals do not stand still in the face of change, but adapt their economic behaviour to suit new circumstances, while broader global trends can disrupt the most finely honed local predictions.

Whether Brexit will be a drag or a boon on the UK economy is therefore unknown, particularly as what might first appear damaging could prove to be our longer-term salvation, given the economic decline of Europe and rise in importance of other markets open to trade deals.

The same cannot be said of Labour's offering. The UK has been down the road of high tax, high spend, and a controlled economy before. It ended with stagflation, mass industrial strife, and the country begging for an IMF bailout.

There has never been a successful socialist economy in the world that has lasted the test of time. The fundamental failure of theoretical socialist principles to survive contact with practical reality is not a script yet to be written, as Brexit is, but something that has already been tested to destruction worldwide.

There will be no turning back or half measures should the revolution come to pass

That said, Corbyn's economic policies will at least be reversible by a future government. But there is a more sinister part of his political agenda that will be harder to unwind.

Corbyn's past embrace of Islamist extremists, terrorists of many stripes, and authoritarian regimes across the world have led to his being labelled a threat by not just the security policy community, but even by members of his own party. Jew hatred has flourished on his watch, with the party of equality descending into institutional antisemitism with its appalling response to the seemingly endless cases exposed.

In his attitudes to these issues, he represents an approach that is fundamentally at odds with the tolerant country Britain has always been.

Johnson may not be universally popular, but he can be located as a John Bull figure in the British political continuum. In contrast, there is something peculiar — and, dare it be said, un-British — about Corbyn's obsession with turning society on its head, while consorting with those with contempt for our liberal democratic values.

British Prime Ministers do not need majorities to enact change. Foreign policy can be revised by prime ministerial fiat, state grants doled out at a flick of the pen, and government qangocracy transformed unilaterally. As evidence for the latter, Labour has already threatened to "reform" the Equalities and Human Rights Commission after the election, a body due to rule on the party's problem with antisemitism next year.

There is no doubt that Brexit will cause transient change. But we will still be the same country after it, even if shorn of our European trappings. Corbyn's programme promises an entirely different outcome, with the organs of civil society facing the brunt of the assault.

The UK therefore faces a clear choice today. Perhaps it is in the mood to gamble that the certainty of Corbyn is preferable to the uncertainty of Brexit.

But if it does, let it be aware what it is signing up to. For there will be no turning back, or half measures, should the revolution Corbyn has spent his entire political life campaigning for come to pass.

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

A tourist tax like Edinburgh's could be the answer to London's funding squeeze

Jack Brown

LONDON is one of the most-visited cities on the planet. These visitors bring investment, diversity and vibrancy — and their numbers are rising. By 2025, London is projected to attract over 40m overnight visitors a year, up from 31m in 2016.

But while the tourism industry is a boon to the national economy and employment, it also puts a strain on our city. From antisocial behaviour, street litter, and risks to public safety, to over-burdening already crowded public transport, the pressures are growing. Tourism can also impact housing affordability, particularly as the rise of short-term private holiday lets continues.

Currently, the mayor and local councils have to address these challenges using public funds. But what if some extra revenue from London's visitors could be collected to help cover costs?

Look at Edinburgh. Like London, Edinburgh also welcomes an increasing number of visitors. And in a recent Centre for London publication, the leader of Edinburgh Council, Adam McVey, explained why his city has backed a tourist tax, recognising that to maintain its position as a global destination, it needs to invest in the places that make it a success story.

The idea to introduce a transient visitor levy, or "tourist tax", on all overnight visitors has won support from many Edinburgh residents. The widespread feeling is that tourism needs to offer something to the city, rather than just contribute to council budget concerns.

In London, we often hear that businesses would oppose an extra tax making already expensive hotel rooms pricier still, at a time when they face increasing competition from services such as Airbnb.

However, Edinburgh Council has found that businesses are less hostile to the idea if they are persuaded that the additional revenue is dedicated to improving the city and its public realm — investing in parks, cleaning streets, and marketing it as a tourist destination.

How much could such a tourist tax raise? Modelling for Edinburgh has shown that £2 per room per night could generate around £14m a year. Hotel rooms alone could generate more than £80m per year in London if the levy was set at the same rate. That's more than the annual running costs of the Royal Parks.

Edinburgh also found that affordability is far from the only factor that helps people decide whether to visit somewhere. Neither Edinburgh nor London are primarily budget backpacking locations, and as the proposed increase in the cost of a room per night is relatively small, this should not impact numbers.

Of course, there would be issues to work out with these kinds of taxes. Should they apply to all visitors, or just ones from overseas? Should they be applied to short-term holiday lets and Airbnbs as well as hotels, to ensure a level playing field?

Still, with at least 16 European destinations already having some form of tourist tax, this idea is worth considering, and London should look to Edinburgh to see how the levy there plays out. London mayoral candidate Shaun Bailey has already suggested that he'd back the idea, and the Liberal Democrats have also warmed to it.

Who knows, when the General Election results are in tomorrow and London is able to look ahead to the vote for mayor in May, perhaps the others may follow.

Jack Brown is research manager at Centre for London.

LETTERS
TO THE EDITOR

Palm-reading

[Re: The key to a perfect Christmas campaign]

Having read Petronella Panérus' article, I'd like to call out her cheap shot that Iceland's removal of palm oil from 450 of our own label products was "more sleight of hand than a helping one to the orangutans" because of a short delay in implementing our pledge on a mere 17 lines. My team worked tirelessly for over a year to deliver this industry first, at great cost, because we made an ethical decision that it was the right thing to do. I am incredibly proud of their achievement and the awareness that it raised. Following our campaign, Google searches of the phrase "palm oil" increased 10,000 per cent. Crucially, it helped nudge the global palm oil industry toward new pledges on zero deforestation. I sincerely hope that this will indeed help the plight of the critically endangered orangutan.

Richard Walker, managing director, Iceland Foods

Stamped out

[Re: Should business rates be scrapped and replaced with a land tax?]

Although not a perfect solution, the Lib Dem proposal to abolish business rates and replace them with a land value tax would have many benefits. The current system discourages businesses from investing in their property by making improvements or purchasing new machinery. A land value tax would end this ludicrous situation by not penalising businesses for investing. However, the next government should be even bolder. A land value tax should be brought in to replace all taxes on property, including council tax and stamp duty. This would allow people to make improvements to their homes without the risk of finding themselves in a higher band when they try to sell. Stamp duty is arguably one of the most damaging taxes on the books. It is contributing to the housing crisis by gumming up the market, leaving families stuck in houses that are either too large or too small for them. This is hitting productivity, lowering economic growth, and causing misery to countless households.

Ben Ramanauskas, economist

BEST OF TWITTER

Supporting tactical voting doesn't make you a "centrist". It makes you someone who understands how our first past the post system works.
@PaulbernalUK

In a campaign that began with Johnson declining to confirm or deny that he'd shagged a former model & ended with him driving a Tonka toy through a polystyrene wall, the Conservatives have aimed themselves squarely at a 13 year old boy's idea of what it means to be a proper bloke.
@theobertram

European cities: we call this railway system "the metro", from the French "chemin de fer metropolitain", ultimately from the Greek metropolis, meaning "mother city", from meter "mother" and polis "city".
London: WE CALL IT THE TUBE BECAUSE TRAIN GO IN BIG TUBE
@DannyBate4

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

Championing Britain's economy means protecting our EU links

AS POLLING stations up and down the country open this morning, Europe-centric businesses like mine are asking what they will have to deal with after the votes have been counted.

My company is part of a group which employs over 300 people of multiple nationalities — many of them are EU nationals, but some are from the Commonwealth and beyond. With competing political visions for UK immigration policy, we fear that, whoever wins, it will become more difficult for our growing business to recruit from abroad as we have done in the past.

It is essential that businesses like ours can continue to build the elite, global teams that drive tech innovation. Our French owners chose London as their head office base for global expansion because of the city's USP as a truly global business centre — but will this reputation survive the prolonged Brexit debate?

Britain in general and London in particular will always be a place of growth. But we still need to have confidence that we can build and nurture teams with multiple nationalities and talents here.

If the post-election Brexit debate is not carefully managed, there will be an immediate economic shock that would eclipse any possible long-term benefits of leaving the EU.

As a young London-born tech chief executive and the son of parents who felt privileged to migrate to the UK for its opportunity, my entrepreneurial vision depends on being able to build a world-class team. Technology is a global business and depends on global talent — talent that has always been able to make London home.

We should remember that protecting EU citizens in Britain means protecting European businesses too. Many of the EU citizens I know have livelihoods that are tied to European-owned or Europe-linked businesses with head offices in the UK.

In an election in which protecting business and entrepreneurship has been sidelined, it is important to remember that all the parties want Britain to be strong economically, whatever the Brexit resolution. And that means maintaining strong UK-EU business links.

It is time we saw behind the caricatures of "the people" versus "big business" and realised that millions of workers in Britain are employed by small and medium-sized businesses. And many of those businesses are owned by EU citizens and companies — whether the owners are ultimately based in the UK or abroad.

It is time we saw behind the caricatures of 'the people' versus 'big business'

This is not a minor issue. In 2014, about 1.6m people in the UK (that's one in 20 workers) were employed by businesses that were EU-owned. We don't know how many of these employees were British, but at that scale this is hardly an issue that affects only EU citizens. These EU-owned businesses contribute 27 per cent of the UK's non-financial business economy.

The extent of UK-EU business interdependence is perhaps most clear when looking at Britain's links with Germany. There are an estimated 1,300 German subsidiaries in the UK and 25,000 British companies with a branch in Germany alone, totalling an overall of 2.6m jobs.

Some of Britain's biggest brands are, in fact, European. Rolls Royce and Mini are German-owned, while Dulux is Dutch, as is Marmite. Economically, Britain and Europe are not just neighbours; they are conjoined twins.

As a proud Londoner, I love that my city is the place that can bring together the most talented people from all over the world. My office is a microcosm of a Britain that has a competitive edge precisely because of its global DNA.

So as the country heads to the polls, I hope that people like me, my cosmopolitan employees and French associates will be listened to in Westminster. It is time to put party politics, egos, and even nationalism aside in order to protect London and its workers — whatever the colour of their passports.

Sadiq Damani is chief executive at Theodo UK, a London-based software development agency.

DEBATE

Could tactical voting actually make a difference to the result of this election?

YES

JOE TWYMAN

In first past the post elections, the difference between winning and losing a majority can be small. Really small.

Back in 2017, the difference between Theresa May's Conservatives winning a workable majority and the hung parliament that we ended up with was just 75 votes.

If 11 Labour voters in Kensington, 12 Labour voters in Dudley North, 16 Labour voters in Newcastle-Under-Lyme, 25 Labour voters in Crewe and Nantwich, and 11 SNP voters in Perth and North Perthshire had all switched to vote Conservative, that would have meant five more Tory seats.

In the end there were 31 seats where the margin of victory was fewer than 500 votes.

In many seats, tactical voting will not make the slightest bit of difference — 192 seats, for example, have not changed hands since 1945.

But in a small number of seats tactical voting could make a small difference in the vote — and even a small difference could have a huge impact.

Joe Twyman is co-founder and director of Deltapoll and a presenter of the Polling Politics Podcast.

NO

LAUREN MCEVATT

I realise there's every possibility that, by tomorrow, I'll look like a complete idiot. But I firmly believe that tactical voting won't make an overwhelming difference to the election result tonight, however many vote-swapping websites and last-ditch pleas from Remain candidates there are.

Most people going to the polls today will rationalise that the choice is between Boris Johnson and Jeremy Corbyn as Prime Minister. They may not like either of them much, but in the end they will vote for one of the two main parties accordingly. The smaller parties will be squeezed out in the final result, as they almost always are in the UK.

The electoral agreement between the Liberal Democrats, the Green Party, and Plaid Cymru bears this out. The formal pact was an admission that merely asking people to vote tactically or lend their votes just doesn't move the dial.

Of course, we could wake up tomorrow to Prime Minister Jo Swinson, and a petrified British squirrel population. But I suspect not.

Lauren McEvatt is managing director at Morpeth Consulting and a former Wales Office special adviser.

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DATA & BUSINESS

‘TIS THE SEASON OF CHARITABLE GIVING

Luke Graham speaks to the tech founder who crowdfunds training for London’s homeless

CHARITABLE giving is one of the hallmarks of the festive season. And with the weather getting colder at Christmas, it’s important to highlight the desperate situation facing London’s homeless population.

Estimates vary, but it’s believed that roughly 170,000 people are homeless in the capital. The vast majority of these are living in homeless shelters, hostels, or emergency accommodation, but nearly 9,000 of them are sleeping rough on the city’s street.

It’s an issue that Alex Stephany, chief executive of the tech-for-good startup Beam, cares about deeply. His company aims to use crowdfunding to tackle the homelessness crisis.

Similar to fundraising websites such as GoFundMe or JustGiving, Beam runs donation campaigns for homeless people who want to learn a trade or get training, and helps them into work.

A serial tech entrepreneur and former chief executive of the parking app JustPark, Stephany believes that technology and data is underused when it comes to solving the big social problems of our age, such as homelessness.

“I’ve always felt that, although technology is never the complete answer, you can’t solve any big or complex problem without using tech and data in some way,” he tells me.

“I didn’t know what that problem looked like, until one day I became friends with a homeless man who would sit outside my local Tube station. We got to know each other, we would speak, I’d buy him cups of coffee and pairs of socks when it was getting cold.”

Unfortunately, the man had a heart attack and ended up in hospital. He survived, but Stephany realised that his small gestures were not enough.

“He was in a much worse condition than when we first met. I asked myself, ‘how could I have made a material difference to his life?’ The answer seemed quite clear. Can’t we just chip in and crowdfund training for disadvantaged people, giving them the skills and confidence to support themselves?”

Having learned from this experience, Stephany did further research, consulted with charities, and spoke to other homeless people. He eventually launched Beam in November 2017.

Stephany recalls that the first person Beam helped was Tony, a homeless man who wanted to be an electrician. Stephany explained Beam’s concept and offered to crowdfund the training — Tony only had one question.

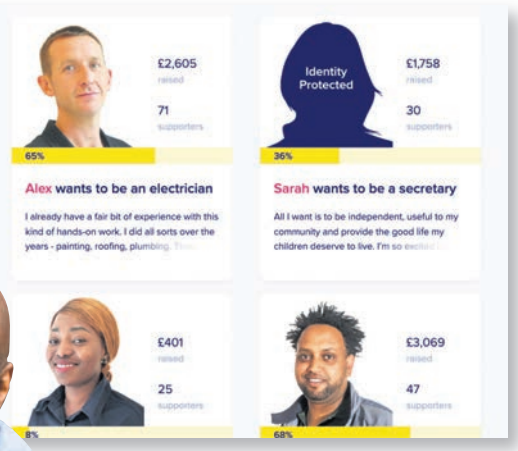
“It was: ‘I don’t understand, why is anyone going to help me?’ And I said, ‘I can’t promise that they will, but I think people out there care about you, and I think Londoners have an untapped desire to help other Londoners move forward with their lives’.”

Thankfully, Stephany’s prediction proved correct.

“We funded Tony’s campaign, he got his qualification, and today he is in work for the first time in about 20 years. His life has been transformed.”

That was two years ago. Since then, Beam has crowdfunded nearly £600,000 for more than 150 campaigns for homeless people, a third of whom have now started work.

So how does Beam work? It has partnered with several charities and local authorities who refer homeless people to the company. The startup then assigns a support specialist to each person who works with them to plan what they want to do for their career, whether that’s becoming an accountant, a bricklayer, or a beautician.



Above: Founder Alex Stephany. Right: A sample of the campaigns listed on Beam’s website. Below: Tony, Beam’s first member, who is now a trained electrician

“Out of that personal career plan, which is really built on their strengths, ambitions, and talents, you have a plan and a budget, which includes the training itself but also all kinds of other things: transport costs, tools, childcare costs. We work an awful lot with single mothers in the capital.

“That budget is then crowdfunded, and people can see an exact, to-the-pound breakdown of where the money goes. Once that campaign is crowdfunded, we support them through training and into work.”

Being transparent about where the money goes is crucial to Beam. It publishes a range of metrics, including how much money it has raised, how many supporters it has, where its funding comes from, and how much it spends. Supporters also receive data about what impact their donations have had in terms of how many people they’ve helped into training and work.

Supporters can donate in several ways: backing an individual campaign, spreading their donation across everyone on the platform, or making a regular donation to a new campaign each month. Beam is also careful to make sure that its existing campaigns are fully funded before adding new ones.

Stephany insists that 100 per cent of donations go to the recipients — in lieu of collecting a service fee, Beam asks supporters to add a tip to their donation to help pay for its costs. But it also works with local authorities to provide the service for residents.

“It’s about creating savings for taxpayers by upskilling individuals who are long-term unemployed, and allowing them to provide these skills to employers in the capital,” Stephany adds.

“We’re focused on tackling the skills shortages in the areas where we work. In London, that’s things like IT, construction, and professional services.”

While Beam’s work is important, Stephany recognises that it is just scratching the surface of the problem. His plans are to scale up the company so that it can help more homeless people not just in London, but across the UK and around the world.

“We want to build a global social enterprise. We think the model is replicable around the world. These problems get solved when people work together.”

Beam is providing a practical, transparent approach to addressing Britain’s homelessness. There are many worthy causes in the world, but if you’re feeling charitable this Christmas, this might be one to consider.

LIFE&STYLE

GAME ON AT SMOKY BARRELS VIRTUAL SHOOTING EXPERIENCE

Enjoy the City's first 'virtual hunting experience' alongside a slap-up Scottish meal at Smoky Barrels, by **Lauren Crisp**

Not often do you stumble upon a shooting range in the middle of the Square Mile, but with the arrival of Smoky Barrels to Devonshire Square, it's now possible to go great guns on post-work drinks.

Smoky Barrels is the brainchild of the creators of Mac & Wild, the brand of Scottish restaurants that's been serving up the highest quality wild meat and carefully-selected produce since 2015. With space available under its Devonshire Square restaurant, founders Calum Mackinnon and Andy Waugh, who greeted me clad in kilts, decided to set up a new concept space earlier this year, and Smoky Barrels was born.

Described as a 'virtual hunting experience', its visitors are transported to the Scottish Highlands, where, with state-of-the-art Swedish simulation technology, a 10 foot screen and replica shotguns, competitors can hunt all manner of game; pheasants, grouse, deer, wild boar and more. Teams can choose to deck themselves out with tweed and flat caps, and then it's all guns blazing.

Competitive socialising is on the rise, and Smoky Barrels is the new addition. As consumers are increasingly choosing to spend money on experiences over items, the trend for social activities like this is growing, with existing concepts such as Puttshack, Flight Club and Bounce.

But new kid on the block Smoky Barrels has the edge. Consistent with the values invested in Mac & Wild – food that is hunted and foraged, sustainably sourced and of the highest quality – Smoky Barrels extends the brand with the idea that people ought to know the provenance of their food, and how it reached their plate. Smoky Barrels is a well-crafted idea, created to entertain, of course, but which originates from a passionate love for grub, and a desire for it to be environmentally and ethically sourced. Mackinnon and Waugh are infectiously passionate about their concept and with the creation of Smoky Barrels, they're sticking to their guns.

More than anything, this is a great fun evening of competition, bringing people together in a buzzing, social environment.

From top: Take aim at the state-of-the-art virtual shooting range; the classy dining space; A selection of the sustainably sourced, high quality food on offer at Mac & Wild

I tried my hand at a few virtual targets, all the while nibbling on accompanying food and drink; Haggis Pops, Pheasant Popcorn, their Scotch egg filled with venison and black pudding, a theatrically presented Smoky Whisky trio, and the infamous Forth Bridge cocktail (which contains Irn Bru – it would be rude not to). Smoky Barrels is as much about the food, whisky and cocktails as it is the experience, further tying together the Scottish strands of the brand.

During the run up to Christmas, the creators have gone one step further, setting up a pop-up festive shooting lodge next door. Bedecked with twinkling lights, festive shrubbery and cosiness, the aromas of mulled wine and smoked whisky fill the air to create a true Highland festive retreat in the City, complete with its own special festive menu and whisky shop. The popularity of Smoky Barrels in its permanent site has been such that more space was needed during the busy Christmas season.

> **This is a great fun evening of competition that brings people together**

And the plans don't stop there; the boys are clearly ambitious. Having set up the Christmas pop-up in an impressive two and half weeks, they have grand plans for expansion, including internationally. They want to make the experience of hunting sustainably, if only virtually, a fun, accessible one, and to share some of their expert knowledge on food sourcing along the way, to encourage people to think twice about where their food comes from.

Smoky Barrels is an exciting and refreshing addition to London's social scene, and the duo is one to watch.

City A.M. Club members will receive 20 per cent off shooting range hire at Smoky Barrels. Smoky Barrels at Mac & Wild is located at 9A Devonshire Square, Spitalfields, EC2M 4YN, for more information go to macandwild.com

OFFICE POLITICS

When the old boys' club isn't helpful

Professional women have a responsibility to help the next generation excel and thrive

AS THE saying goes, "it's not what you know but who you know" — and the reality today is that if you want to be successful, you need to have a great network of relevant connections.

In fact, a report from Virgin found that up to 46 per cent of jobs are filled through networking, with online job boards coming in at just 25 per cent.

Yet despite networking being a necessary element of any professional's career, one in four of us still don't get involved, and women network significantly less than men.

This imbalance is ultimately fuelling gender inequality, and can have a big impact on career opportunities.

For example, while women comprise 73 per cent of the workforce in entry and junior-level positions, they represent less at every senior role, filling just 32 per cent of director-level posts.

Networking can help level the playing field by increasing visibility, building self-confidence, improving soft skills, and potentially opening the door for new opportunities.

However, few women utilise networking effectively.

Typically, we associate networking with the "old boys' club" of heading to the pub after work. In these scenarios, women can be drowned out by boisterous men who have a clear goal in mind, and who are comfortable asking for what they want.

A study by the University of California found that women who try to network like men often struggle to get ahead, particularly compared to those with a close inner circle of other women. So rather than trying to beat men at their own game, women need to make their own mark based on shared interests.

Backing social causes and attending fundraising galas are more popular among women, because they offer the chance to meet like-minded individuals and share different perspectives and expertise.

Supporting these sorts of causes can provide an empowering sense of reciprocity, as women can contribute something positive to society while also supporting their own future ambitions. That's why I founded two charities that aim to bring together diverse groups of women through shared interests and beliefs.

In the pub after work, women can be drowned out by boisterous men

Another point to bear in mind is that having a mentor who offers direction and honest feedback can have a tremendous impact on a woman's professional career.

However, studies have shown that women often seek mentors who they can be friends with, rather than someone who they can learn from.

Attending events which centre on developing meaningful connections can help women to find a mentor who will challenge them and encourage them to take on projects that they might otherwise avoid.

Professional women have a responsibility to help the younger generation excel and advance more effectively. Networking with more junior professionals is just as important as with senior colleagues, as it gives everyone the chance to see things in a different light.

In the current business climate, this sort of activity can generate great opportunities for women.

Good networking is about more than the odd phone call or a few half-hearted emails. It's about engaging with people to build personal and professional relationships.

After all, Virgin's research also found that 85 per cent of people prefer face-to-face interactions, despite the fact that we live in an age of instant communication.

Ultimately, there's no one-size-fits-all approach. While some women might be comfortable with traditional networking methods, others would do better to cultivate a supportive female community that hold similar values which are truly important to them.

Anita Choudhrie is founder of the charities Path To Success and the Stellar International Art Foundation, which aim to tackle gender inequalities in sport and art.

CASTING YOUR NET

LinkedIn
Free

LinkedIn is the mother of all networking apps. It's basically like your virtual CV. The app can help you find a new job, keep in touch with people, or stay up-to-date on the latest news from your industry. You can also highlight your achievements, responsibilities, and add a fancy headshot to your profile.

COFFEE BREAK

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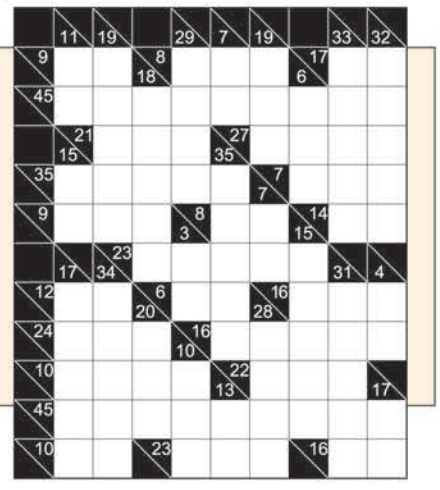
SUDOKU

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

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

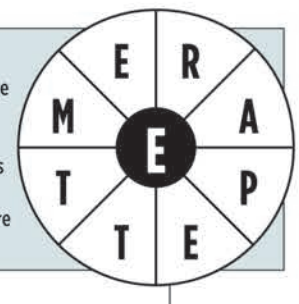
KAKURO

Fill the grid so that each block adds up to the total in the box above or to the left of it.
You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

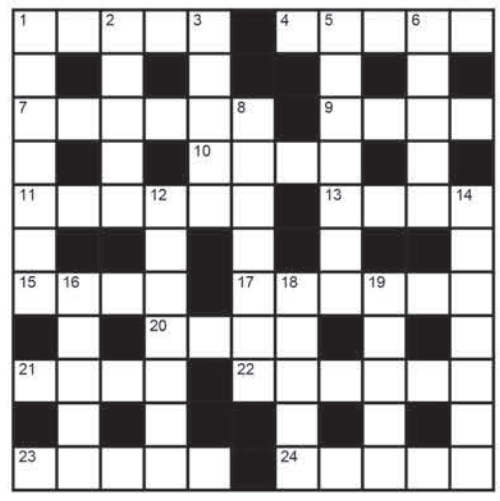


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Bedtime drink (5)
4 Slacken off (5)
7 In a new way (6)
9 Respiratory organ (4)
10 Be lazy or idle (4)
11 Elastic straps that hold up trousers (6)
13 Sign of something about to happen (4)
15 Quantity of paper (4)
17 Naval flag (6)
20 Posture assumed by models (4)
21 Six-sided, three-dimensional solid (4)
22 Light shoe with straps (6)
23 Travels by plane (5)
24 Glances over (5)

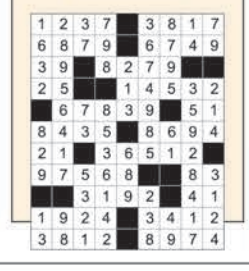
DOWN

1 Climb awkwardly (7)
2 Approximately (Latin) (5)
3 Passage between rows of seats (5)
5 Device used to make a fire burn more fiercely (7)
6 Subdued colour (5)
8 Woman who invites guests to a social event (7)
12 Engage in a contest (7)
14 Bewilder (7)
16 Evenly matched (5)
18 Moves towards (5)
19 Republic in southern Asia (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **BRAINWAVE**

‘IT HAS ALREADY HAD A MASSIVE IMPACT’

Bryan Habana on impact of South Africa’s World Cup win and his post-rugby career. By **Michael Searles**

FIVE weeks have passed since South Africa won the Rugby World Cup but the impact the achievement will have on the nation is only just beginning.

The Springboks beat England 32-12 in Yokohama last month to claim their third World Cup, with each triumph having come 12 years apart.

But this latest trophy, which drew them level with New Zealand on tournament wins, is the most significant yet, according to South African legend Bryan Habana.

“Winning the World Cup in 1995 inspired me to become a rugby player and our victory in 2007 had a great impact on the country, but this year they created history,” Habana tells *City A.M.* “They were the first side to break the mould of having lost a game in the tournament and go on to win it. Siya Kolisi became the first black African to lift the trophy. It’s already had an amazing impact.”

It was also the biggest winning margin in a final and Habana believes the result will inspire a generation.

“Players like Kolisi and [Makazole] Mapimpi came from deprived communities,” says Habana, South Africa’s all-time leading try scorer. “There’s a lot the country is going through. I hope there’s a lot this can do, like bringing people from different backgrounds together.”

Kolisi, who like Mapimpi grew up in Eastern Cape, became not only the first black Springboks captain but the first black captain to lift the Webb Ellis Cup.

The pair both rose from poverty and against the odds, despite severe hardship and the deaths of family members. Theirs’ are stories to inspire the millions still living in deprivation across South Africa.

“This side is very different to 2007,” Habana says. “We won all seven games, but this team had to overcome a lot more adversity: losing to New Zealand in the first game, spending nine weeks in Japan. It’s just incredible.”

LIONS’ CHALLENGE

The 36-year-old praised the Springboks’ “clear game plan” and “physicality” in their win over England in the final. And now they are ready to embrace the challenge of welcoming the British and Irish Lions to the continent in 2021.

“Coming to South Africa to face the World Champions definitely adds more spice to the Lions tour,” he says. “Every time they come to South Africa they face World Cup winners – I don’t want to say it’s written in the stars.

“They are massive role models in world rugby and the chance to play them doesn't happen very often, maybe only once in a player’s career.”

South Africa will have a different head coach at the helm, however, after Rassie Erasmus confirmed he would step down to focus on his role as director of rugby.

There’s no chance of Habana being involved in a coaching capacity, though, after he ruled that route out.

Habana scored eight tries to help the Springboks win the 2007 World Cup (top); he hopes this year’s triumph can help inspire a new generation in South Africa

BRYAN HABANA’S CAREER

Age: 36
Nationality: South African
Career span: 2003 – 2018
Position: Wing
International caps: 124
International tries: 67
Clubs played for: Toulon, Stomers, Bulls, Western Province, Blue Bulls, Golden Lions
Team honours: Rugby World Cup, Tri-Nations, 2009 Lions’ Tour, Top 14, European Champions Cup (x2), Super Rugby (x2), Currie Cup (x2)
Individual honours: South African Player of the Year (x3), International Rugby Board Player of the Year
Records: Springboks’ all-time leading try scorer; second all-time international try scorer; joint-first all-time Rugby World Cup try scorer

Having spent much of the World Cup on our television screens, he is now refocused on integrating himself into the world of business, having graduated from Toulouse Business School last summer. However, he would also be open to consulting.

“I would love to do some consulting or mentoring if offered the chance,” he says. “But it is really business that invigorates and excites me. I had a 16-year career in rugby but life goes on. I’m really grateful for what I have achieved, but my family and I have sacrificed so much. I want to enjoy my time being with them.

“Coaching is a thankless task. You can be the best coach in the world but if your team stops performing it’s your job on the line. Business is a lot more consistent than that.”

The ex-Toulon wing began venturing into business during his playing career by buying property and investing, including into a pension fund that paid out at 32.

But following his retirement, the additional time has allowed him to take on more opportunities, including the World Cup punditry with ITV, as well as starting a couple of businesses: digital sports marketing agency Retroactive and a fintech startup.

The ex-Springbok is also an ambassador for Mastercard and HSBC – sponsors for the Rugby World Cup and Rugby Sevens Series respectively – as well as CircleDNA, a genetic testing service that is becoming increasingly popular among athletes.

“Understanding my body at the end of my career was incredibly important,” Habana says of having his DNA tested. “I found out a lot about myself, including that I’m lactose intolerant, at 36 years old. There were things I’d picked up on throughout my career, but certain things I learnt, like my ability for long-distance training. In hindsight, I think I probably could have pushed myself a little further.”

The testing kit launched in the UK last week and claims to be the most comprehensive on the market, analysing more than 500 genetic categories at an accuracy of 99.9 per cent.

“We call it the change-maker process and it’s something that I believe can really open people’s minds,” Habana says. “In elite-level sport the smallest margins can make a difference and this can help you adapt your style a little bit and improve longevity at the highest level.”

With or without DNA analysis, Habana played his way into the history books in an illustrious career. The South African will be hoping for similar longevity in the business world.

SPORT

FOLLOWING ON FROM CRICKET

Chris Tremlett took 53 wickets in 12 Test matches for England, memorably helping them win the 2010-11 Ashes series in Australia

WHEN I was 23 my cricket career was nearly over. I had a nasty operation on a ruptured hamstring, which put me out of action for six or seven months, and after it became infected the surgeon told me I might not be able to play again.

Back then I had no idea what I could do other than play cricket. When you are playing you don't really consider other options. I didn't really try at school and cricket was all I knew.

Even in the winter, I was generally going over to Australia to play more cricket and trying to improve my game, rather than focusing on other things. At the time, to be honest, I couldn't be bothered. You don't think about retirement when you're travelling the world and doing a job that doesn't feel like one.

I was lucky enough to carry on and enjoy a 16-year career in the sport I love, playing for England, Hampshire and Surrey, before I was forced to retire in the summer of 2015, aged 33.

By the age of 30 or 31 the thoughts of the end had begun to surface in the back of my mind. I had struggled with injuries throughout my career and I was no longer getting the financial security of a three-year county contract, or an England central contract, to fall back on.

The one-year deals towards the end of my career were completely understandable – Surrey had to look towards the future with younger players – but they added extra anxiety. Would my body hold up? Would I have to move county to get another contract?

You can't really control injuries in sport and my back and knee problems ultimately wore me down. By the summer of 2015 a light switch had been flicked, my body had had enough and I knew I was done. There was no thought of trying to battle on.

I was grateful for what I'd experienced but ultimately I was ready to move on. For many the question of 'what next?' is a tough one, but I was fortunate enough to have already had an area of interest.

PASSION FOR PROPERTY

I knew Tom Jewell because we played together during my final years at Sur-

WIN HOSPITALITY AT THE 149TH OPEN, ROYAL ST GEORGE'S

City A.M. has teamed up with The Open taking place on Saturday 16th July 2020. The winner plus their guest include food and drink throughout the day, complimentary parking, fast-track ticket entrance, easy access to the course, access to a private gardens in the Scorers Hospitality.

The hospitality is divided into four tiers – Champions, Engravers, Caddies and Scorers – each offers a unique way to enjoy the Championship. Together they cater to every taste and budget.

Imagine overlooking the deceptively difficult Par 3, 16th at Royal St George's with the sun shining, a glass in hand and supporting the likes of Rory McIlroy, Justin Rose and Tommy Fleetwood as they compete for golf's most prestigious trophy. The best seats in the house are still available at The 149th Open Championship.

If you're not lucky enough to win your tickets speak with a member of our Hospitality team about the choice of enhanced experiences at Royal St George's 2020 please contact by calling: +44 (0)1334 460010 or Emailing: Hospitality@TheOpen.com.

FOR CHANCE TO WIN WHO WON THE 148TH OPEN:

A) Rory McIlroy

B) Tiger Woods

C) Shane Lowry

Go to www.cityam.com/the-open/ for your chance to win the fantastic prize.

rey. His family have a background in property and in the months before I retired he helped me invest some money I had saved up into starting a property portfolio.

I had always been interested in property and wanted to get into the sector upon retiring from cricket. In Tom I found a perfect business partner.

He helped me get into it and together we had the idea to launch a start-up which, four years later, has now grown into Source Investments.

Jumping from cricket into business was daunting at first, as although I felt I knew a fair bit about property I wasn't an expert.

Although it's obviously hard work, I have found it very enjoyable to see the business grow in the right direction and reach the point we're at now where clients are coming to us because of the relationships and trust we have built up.

To begin with we weren't making much money, but for me it was just about chasing the vision and looking back it definitely helped me transition into doing something different with my life after sport.

The Professional Cricketers Association (PCA) do great work in helping people make that step, which is different for everyone. There have been some tough periods but thankfully I haven't missed sport too much.

Although the majority of our clients tend to be people who work in the city, through our cricket contacts and word of mouth we do also work with cricketers, which is really nice.

Chris Tremlett is a former England and Surrey fast bowler and now a director at Source Investments. @ChrisTremlett33

BAYERN DOMINANT Coutinho curls German side to easy victory over second-string Spurs

Tottenham were beaten 3-1 by Bayern Munich in the Champions League last night. Jose Mourinho opted to make six games in Germany, with Spurs already through to the last 16, and Kingsley Coman side-footed the hosts ahead early on. Ryan Sessegnon smashed in a volleyed equaliser on his first Spurs start, but Bayern deservedly pulled clear through Thomas Muller's rebound and Philippe Coutinho's curling effort to finish top Group B with a 100 per cent record.

JESUS NETS THREE TO SEND CITY THROUGH IN STYLE

Gabriel Jesus scored a hat-trick as Manchester City came from behind to beat Dinamo Zagreb 4-1 and finish the Champions League group stages on a high. Dani Olmo volleyed the Croatian hosts ahead early on but Jesus headed in Riyad Mahrez's cross to equalise before half-time. The City striker found the bottom corner to make it 2-1 and completed his hat-trick from Benjamin Mendy's cross before Phil Foden tapped in a fourth. City qualify top of Group C, while debutants Atalanta beat Shakhtar Donetsk 3-0 to join them in the last 16, despite losing their first three games.

ARSENAL'S TIERNEY RULED OUT FOR THREE MONTHS

Arsenal could be without Kieran Tierney for up to three months after the club confirmed the left-back has a dislocated shoulder. Tierney, a £25m summer signing, left the pitch with his right arm in a sling after suffering the injury in Monday's 3-1 Premier League win over West Ham. The Gunners will also be without right-back Hector Bellerin, who suffered a hamstring problem against the Hammers and the concussed Granit Xhaka for tonight's Europa League away tie against Standard Liege.

CIPRIANI: MY EGO MAY HAVE SCARED ENGLAND COACHES

Danny Cipriani has admitted his ego might have "scared coaches" and hampered his international career. The Gloucester fly-half won the Premiership's player of the year award last season, but has not played for England since 2018. "You've always got aspirations but it's just the intention behind it and, for me, maybe my intention behind playing for England has been wrong," he told the BBC. "It may have been for ego, it might have been for self. Maybe that's what scared coaches off or made them feel a certain way."

SPORT DIGEST

PLAYING IN ALL FORMATS IS DRAINING, SAYS MOEEN

Moeen Ali says a return to England's Test side for this month's tour of South Africa came too soon. The all-rounder has decided to take a break from the longest format to prolong his career after being dropped one game into this summer's Ashes campaign. There had been speculation the 32-year-old could come back for England's four-Test series against South Africa, which starts on Boxing Day. But Moeen wrote in his Guardian column that playing in all formats had become "draining" and "rushing back now might have seen nothing change".

MOYES AND ANCELOTTI ON EVERTON'S SHORTLIST

Duncan Ferguson will remain in charge of Everton for Sunday's trip to face Manchester United in the Premier League. Ferguson was appointed interim manager when Marco Silva was sacked last week and the club said yesterday he will take the team to Old Trafford, with the search for a permanent boss still ongoing. Shanghai SIPG manager Vitor Pereira is out of the running, but former boss David Moyes is in discussions and Carlo Ancelotti is a possibility after he was sacked by Napoli on Tuesday.

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