CITY A.M.

BUSINESS WITH PERSONALITY

A FORD — BUT NOT AS YOU KNOW IT TESTING A SOUPED-UP FIESTA P22

THE GUVNOR UK'S PUBS BOSS LOOKS TO KEEP FIZZ IN THE INDUSTRY P15

TUESDAY 3 DECEMBER 2019 | ISSUE 3,513 CITYAM.COM FREE

TRUMP OPENS UP NEW FRONT IN TRADE WAR

HARRY ROBERTSON

@henrygrobertson

US PRESIDENT Donald Trump rattled global stock markets yesterday by announcing he will slap tariffs on steel and aluminium imports from Brazil and Argentina, published as part of a Twitter outburst before he was pictured arriving in London for a Nato summit last night.

Trump's commerce secretary Wilbur Ross then further shook investors' nerves by threatening to ramp up tariffs on China if Beijing does not strike a trade deal with the US by 15 December.

On Twitter, Trump savaged Brazil and Argentina for "presiding over a massive devaluation of their currencies" which he said was hurting US farmers.

The tariffs could further damage the countries' fragile economies. Brazilian President Jair Bolsonaro said he would personally call to plead with Trump "so that he doesn't penalise us". He added: "I hope that he understands."

Investors rushed to sell equities after Trump's announcement. The mad dash soon became a stampede when Ross told Fox Business that if China does not sign a trade deal soon, "the President has made quite clear he'll put the tariffs in — the increased tariffs".

Germany's Dax index and France's Cac 40 led European stocks downwards, both falling two per cent. The FTSE 100 finished the day 0.8 per cent lower, while the Eurostoxx 600 index had its worst day in two months.

In the US, the trade-sensitive Nasdaq index finished 1.12 per cent lower, while the S&P 500 dropped 0.86 per cent and the Dow Jones fell 0.96 per cent.

US markets were also hit by weaker-than-expected manufacturing data yesterday, which showed that the country's factory sector shrank for the fourth month in a row in November as trade tensions took their toll.

Trump's decision to impose tariffs on Brazil and Argentina scraps the exemptions both countries secured last year, in which the US President slapped punitive steel and aluminium levies on a number of countries.

Michael Hewson of CMC Markets said Trump "seems to have missed the point that the reason the currencies of both Brazil and Argentina are weak is not down to any deliberate or cunning plan," but is instead due to "bad governance".

The US President is expected to repeat demands that Nato partners meet the organisation's target of spending two per cent of GDP on defence.

"Since I took office, the number of Nato allies fulfilling their obligations more than DOUBLED, and Nato spending increased by $130bn!" he tweeted during his flight to London.

British politicians will be watching Trump's visit closely after his previous forthright interventions.

The US President will hold a press conference tomorrow, following a series of meetings and a reception at Buckingham Palace to mark the 70th birthday of the increasingly strained alliance.

US MULLS TARIFFS ON FRANCE: P3

Top lawyer in drunken 'kiss' case

JAMES BOOTH

@Jamesdbooth1

FORMER Baker McKenzie London managing partner Gary Senior propositioned a junior lawyer at 3am after asking her to stay behind in his hotel room, a tribunal heard yesterday.

The incident took place in 2012 but was hushed up by the firm, with Senior keeping his job and the junior lawyer (Person A) leaving with a payoff after signing a non-disclosure agreement.

Andrew Tabachnik QC, prosecuting for the Solicitors Regulation Authority, said: "The first respondent [Senior] while managing partner of a leading UK and global firm propositioned Person A, a six-months-or-so qualified associate solicitor in the early hours…having asked her to stay behind in his hotel room when all others left."

Senior "offered an inappropriate compliment about her appearance and gave her an unwanted kiss on the neck," Tabachnik said.

The incident took place after a night of drinking.

In an apology conveyed to Person A, which was read out to the tribunal, Senior said: "I was drunk and it was a moment of madness".

He added: "If I get drunk I get tactile, affectionate, but I don't get unpleasant."

Senior denies wrongdoing. The case continues.

FTSE 100 ▼ 7,285.94 -60.59 FTSE 250 ▼ 20,700.21 -112.39 DOW ▼ 27,783.04 -268.37 NASDAQ ▼ 8,567.99 -97.48 £/$ 1.294 unc. £/€ ▼ 1.168 -0.006 €/$ ▲ 1.108 +0.006

CITY A.M.

THE CITY VIEW

Corbyn can't fix your miserable commute

JEREMY Corbyn is well and truly getting into the Christmas spirit — he's making a list, checking it twice, gonna find out who's naughty or nice, Jeremy is coming to town. Momentum activists could turn that into a Christmas number one. But who's on the Labour leader's list? Well, he's pretty clear about who's been naughty. Indeed, he revels in pointing the finger at bad bosses, fat cats, bankers, hedge funds, polluters, privatisers, Tories (obviously) and of course, billionaires. Corbyn sees billionaires everywhere. He claims they wrote the Tory manifesto, and that they paid for it. This seems like a poor deal, but Corbyn knows what he's talking about. The other side of Father Corbyn's list is also pretty clear: nurses, teachers, factory workers, students and — as of yesterday — rail commuters. This is an understandably sensitive subject, not least as so many commuters spend their mornings crammed on platforms waiting to cram into an over-crowded train. And that's without strike misery compounding the problems. You may pay thousands of pounds a year to endure this journey into the capital and if, having been carried along by the throng you stumble out of Waterloo station to find a Labour activist promising to cut your rail fare by a third, you may very well consider it a tempting offer. However, beware of politicians promising a stocking full of freebies. Firstly, Labour's pledge to slash the cost of a season ticket cannot be separated from its other pledge to renationalise the rail network. This raises the question of whether a Whitehall department is capable of delivering a better and cheaper service than the current system of (admittedly complex) franchises. It's also worth remembering (and this can be hard to do on a rammed-commuter service into London) that most people don't use trains. The most recent statistics from the Department for Transport show that 62 per cent of all journeys are made by car, with rail coming in at three per cent — below walking and buses. Just 11 per cent of people commute to work by train, with nearly 70 per cent of people relying on their car. This matters because Labour says it will pay for a fare cut by cashing in on the amount raised by Vehicle Excise Duty — currently around £6.5bn a year. The Tories have earmarked this pot for road improvements. Labour would therefore tax car-owners in order to subsidise relatively well-off commuters who largely live and work in London and the south-east. It is not a progressive policy, and it probably wouldn't make your commute any more tolerable. Sorry.

Follow us on Twitter @cityam

COLD WAR THAW Thirtieth anniversary of Malta summit that brought an end to post-war tensions between the US and Russia

TODAY marks 30 years since reforming Soviet premier Mikhail Gorbachev and US President George HW Bush met on a Russian cruise ship moored in the Maltese harbour of Marsaxlokk to signal an end to the Cold War. Over the weekend Gorbachev warned a "new Cold War must not be allowed" and criticised American and Russian decisions to pull out of long-standing nuclear pacts.

Brexit chaos could spark activist investor interest

JESS CLARK AND SEBASTIAN MCCARTHY

@jclarkjourno @SebMcCarthy

DISRUPTION from Brexit could spark an increase in activist investors targeting public companies in the UK, a new report has warned.

The UK, which is already Europe's largest market for activists, is at risk of drawing more attention from investors looking to pile the pressure on management over the coming year.

Professional services firm Alvarez and Marsal (A&M) has said that disruption caused by Britain's expected departure of the EU will "lead to greater opportunities for activists in the UK, and a weakening of sterling could prompt greater interest in buyouts and public-to-private deals".

A&M managing director Malcolm McKenzie told *City A.M:* "Activists like disruption because in disruption some management teams don't manage so well, and a good company becomes poorer.

"That gives activists an opportunity, when the share price doesn't represent the value of the company. Brexit is a disruption, and some companies won't manage their way through that well."

Paul Kinrade, senior adviser at A&M added: "When markets suffer any kind of disruption, people react very differently... it is easier for activists to see who is not responding well.

"Activists are not looking for the weakest companies, what they want is a company whose share price has fallen away.

"If they can see a better route to bringing that change they buy in, they become active and push for that change."

A&M's report showed that 54 UK companies are now at risk from activists, rising from 52 in April.

However, the UK's dominance is eroding as activism across continental Europe gathers momentum.

"As activism becomes more entrenched in European markets, shareholders are increasingly employing activist tactics against boards they disagree with, with traditional institutional investors also taking more vocal stances," the report said.

The European market for activism is set to grow next year, with 158 countries on the continent braced for activists, rising from 150 in April.

Industrials remain a significant sector for activists, but interest in consumer companies continues to decline. A number of activist campaigns have mounted in the last year, with Ferguson, Imperial Brands and Domino's Pizza all being targeted in the UK.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

QUESTIONS RAISED OVER LABOUR'S NHS DOSSIER

Classified documents detailing UK-US trade talks that were used by the Labour party to claim Prime Minister Boris Johnson was putting the NHS "up for sale" were first leaked online in a way that mirrored a recent Russian disinformation campaign, according to US researchers. Graphika, a company that has analysed the document, suggested it could point to potential foreign interference in the election.

MI5 TO REVIEW HANDLING OF LONDON BRIDGE ATTACKER

MI5, is assessing whether the risk from Islamist terror networks has increased in the wake of Friday's London Bridge attack, which left two Britons dead and three more injured. Alongside an internal inquiry into the management of the attacker, MI5 will review the wider effect on UK jihadi groups.

THE TIMES

INVESTORS TO LOSE OUT IN LENDY PLATFORM CRASH

People who invested in businesses via a failed peer-to-peer platform have discovered their money was not ring-fenced as promised. Lendy investors, who are owed more than £150m, were told a significant proportion will pay insolvency practitioners and creditors.

BRANSON SCRAPS VIRGIN ATLANTIC STAKE SALE

Virgin Atlantic is set to remain in British hands after Sir Richard Branson abandoned plans to sell a significant stake in the company to Air France-KLM. Branson said he intended to retain his 51 per cent stake instead of selling 31 per cent of the company.

THE DAILY TELEGRAPH

BOVIS HOMES SUFFERS SHAREHOLDER REVOLT

Bovis has been stung by a shareholder revolt at plans to hike bosses' bonuses. The housebuilder suffered a rebellion by more than 30 per cent of shareholders over proposals which will let chief executive Greg Fitzgerald earn up to £4.1m a year if he hits targets.

CARNEY'S ENVIRONMENTAL CREDENTIALS SCRUTINISED

Bank of England governor Mark Carney could face questions over his jet-set lifestyle when he becomes the United Nations special envoy on climate change. Carney has racked up about 65,000 air miles this year on official business.

THE WALL STREET JOURNAL

US TREASURY TO EASE BUSINESS TAX BURDENS

US-based multinationals will be less exposed to certain US taxes after the Treasury Department issued new rules implementing two major pieces of the 2017 tax law. The regulations will help ease the burden of two minimum taxes that were designed to put a floor under corporate tax collections.

HOSTESS BRANDS BUYS TWINKIES WAFER MAKER

The maker of Twinkies wants to expand its portfolio with a new bet on wafers, and sugar-free treats. Hostess Brands said it struck a deal to buy Voortman Cookies for about $320m (£246.2m) in cash from Swander Pace Capital.

UK should not be a 'ruletaker', says City body

HARRY ROBERTSON

@henrygrobertson

BANKING body The City UK hit back at the European finance commissioner yesterday, saying Britain cannot be allowed to become a financial "ruletaker" after Brexit.

Valdis Dombrovskis, who is set to become a vice-president of the European Commission, yesterday warned that the City could be cut off from continental markets after Brexit if its regulations do not stay closely aligned.

The Latvian said access to the EU's markets will require Britain not to "engage in some kind of deregulation" in an interview with the Financial Times.

In response to Dombrovskis' comments, The City UK's chief executive Miles Celic said: "As a premier global financial centre, the UK can't become an automatic ruletaker with no say over its own rules."

Nonetheless, he said "close regulatory and supervisory cooperation will be essential to minimise unwarranted fragmentation of financial markets".

Dombrovskis' comments are an indication of how difficult negotiations over a post-Brexit trade deal with the EU could be, especially when it comes to financial services.

Under Prime Minister Boris Johnson's deal, a free-trade agreement must be reached before 2021.

Critics say this timeline is too tight, and argue that the EU will demand close alignment to its standards, which could make talks with countries such as the US difficult.

European Commission vice-president Valdis Dombrovskis

DIESELGATE REVS UP British drivers launch major lawsuit against Volkswagen

TENS of thousands of motorists have accused Volkswagen of fitting its cars with software to cheat emissions tests, as the UK's biggest class action case kicked off at the High Court yesterday. Volkswagen's diesel customers are seeking compensation.

Private equity business Cerberus joins queue for Addison Lee bid

ANNA MENIN

@annafmenin

US PRIVATE equity firm Cerberus is said to be among those considering a bid for Addison Lee as the minicab company's owner tries to secure a quick sale.

Cerberus Capital Management submitted a bid for the minicab firm ahead of a recent deadline for offers, but it is unclear how formal the proposal was, according to Sky News.

Addison Lee is currently owned by private equity giant Carlyle, which is seeking to offload the company before the end of the year.

Carlyle is reportedly yet to receive an offer that values the taxi firm at more than its £230m debt.

US to hit France with tariffs over digital tax plan

EMILY NICOLLE

@emilyjnicolle

THE US vowed to slap tariffs of up to 100 per cent on $2.4bn (£1.6bn) of French goods late last night, in retaliation over findings that a new digital services tax in the country would harm US tech companies.

The US trade representative Robert Lighthizer said its investigation found that the French proposal was "inconsistent with prevailing principles of international tax policy, and is unusually burdensome for affected US companies", such as Google , Facebook, Apple and Amazon.

He added the US government was also exploring whether to open similar investigations into the digital services taxes of Austria, Italy, and Turkey.

The move would impact French imports of Champagne, handbags, cheese and other products into the US.

It followed preliminary investigations begun earlier in the day by the European Commission into non-compliance of data use by Google and Facebook. The body is already investigating Amazon over similar compliance issues.

IN BRIEF

CYBER MONDAY 2019 SALES SOAR COMPARED TO 2018

Transaction volumes on Cyber Monday soared yesterday, following an "outstanding" Black Friday. The total volume of transactions was up 6.9 per cent yesterday afternoon compared to the previous year, according to data collected by Barclaycard. "Cyber Monday got off to a strong start," Rob Cameron, chief executive of Barclaycard Payments, said. The bumper Cyber Monday comes after Black Friday transaction values increased 16.5 per cent compared to last year, and the total volume of transactions increased 7.2 per cent. "[It showed] that in a tough economic climate, once again Black Friday has continued to be a fantastic opportunity for retailers and consumers," Cameron added.

ROCKETSPACE EXITS BRITISH CO-WORKING SECTOR

Wework rival Rocketspace is planning to pull out of the UK and will close its London co-working office by next year. The San Francisco-based firm, which rents out space to London freelancers and startup businesses at a shared office in Islington, said it has decided to "cease operations in the UK". Filings for Rocketspace Angel showed that the firm had debts of more than £9m due this year. "The directors have decided to cease operations in the UK and close down the company which they anticipate will be completed by 1 April 2020," the company said in a regulatory filing. Rocketspace chief executive Duncan Logan told UK staff last month that they will be made redundant on 20 December, Bloomberg reported.

REPSOL TO LOSE €4.8BN IN 2050 NET ZERO TARGET

Spain's Repsol pledged yesterday to reduce net carbon emissions from its operations and most of its products to zero by 2050 and absorb a €4.8bn (£4.1bn) hit to the value of its oil and gas assets in the process. Describing the move as an industry first, Repsol said it wanted to lead a wider transition to renewable energy, in line with the goals of the 2015 Paris Agreement to avert catastrophic climate change. Repsol's pledge makes it an outlier relative to larger energy companies, which are still investing in developing oil and gas fields that are incompatible with Paris goals, according to financial think-tank Carbon Tracker. Repsol's new target will cover 95 per cent of the emissions released by the use of products it sells.

The fashion chain has launched an investigation into the accountancy error

Ted Baker £25m stock mistake alarms investors

JOE CURTIS

@joe_r_curtis

TED BAKER'S share price plunged yesterday after the embattled retailer warned investors it is set to take a hit of up to £25m after overstating the value of its inventory on its balance sheet.

The upmarket fashion brand's shares closed down eight per cent at 366p yesterday, after slipping to a low of 345.2p earlier in the day — at what analysts suggested could be acquisition territory.

The retailer has appointed Freshfields Bruckhaus Deringer to investigate the issue and told shareholders that it estimates an impact on the value of its clothing stock to be between £20m and £25m.

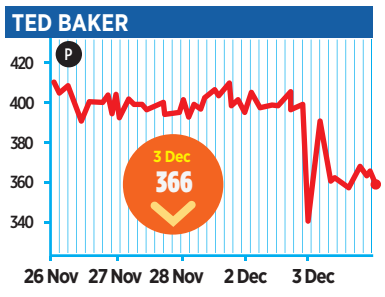
The Magic Circle law firm will appoint independent accountants to undertake a "comprehensive review" of the issue, Ted Baker said.

The team will report to a sub-committee chaired by independent director Sharon Baylay.

London Capital Group's Jasper Lawler said the only good news for investors is that Ted Baker's weakened share price could make it ripe for a takeover. "If there is any silver lining, we think it comes in the form of acquisition potential," he said.

"Ted Baker shares have now lost three-quarters of their value this year and consolidation is already happening in the luxury sector as evidenced by the LVMH purchase of Tiffany. A household name is now up for grabs at bargain basement levels."

Liberum said the discovery was "indicative... of the very early stage work that the new and highly regarded [chief financial officer] Rachel Osborne, is undertaking."



Black Friday rescues November retail sales in high street boost

JESS CLARK

@jclarkjourno

RETAIL sales increased last month thanks to a bumper Black Friday, as shoppers made the most of the pre-Christmas discounting event.

November sales figures — adjusted for Black Friday, which fell outside of the British Retail Consortium's standard recording period — showed 0.9 per cent growth compared to last year.

Adjusted like-for-like sales were up 0.5 per cent on 2018, as shoppers took advantage of the Black Friday bargains available this year.

Without the adjustment for the discounting day, like-for-like retail sales declined 4.9 per cent.

British Retail Consortium chief executive Helen Dickinson said: "Once the figures are adjusted to take account of the timing of Black Friday, growth appears stronger in November than in previous months."

"Shoppers appeared ready to take advantage of the great bargains available, both online and on the high street," she added.

Eurozone manufacturing continues to shrink but optimism on the rise

ANNA MENIN

@annafmenin

EUROZONE manufacturing activity contracted for the 10th straight month in November, but factories in the bloc fared slightly better than expected as optimism rose.

IHS Markit's manufacturing Purchasing Managers' Index (PMI) rose to 46.9 for November, better than expected but still below the 50-point threshold, indicating a contraction. The bloc's factories have contracted every month since February, but last month's reading was the highest in three months and ahead of preliminary estimates.

"Although still signalling a steep rate of decline, the manufacturing PMI nonetheless brings some encouraging signals which will fuel speculation that the worst is over for euro area producers," said IHS Markit's Chris Williamson.

Rates of new orders and output recorded milder falls in November, but job losses persisted despite an uptick in confidence. Business confidence climbed to a five-month high as sentiment continued to recover from its almost seven-year low in August, with all surveyed nations indicating some optimism that output would be higher than present levels in a year's time.

UK factory chiefs slash jobs as the sector struggles

HARRY ROBERTSON

@henrygrobertson

THE UK manufacturing sector shrank for a seventh straight month in November, survey data showed yesterday, causing factory bosses to cut jobs at the fastest pace in over seven years.

Output and new orders also fell in the sector, which makes up around 10 per cent of the economy, as another Brexit delay and the looming General Election brought fresh uncertainty to British factories.

The manufacturing purchasing managers' index (PMI) gauge from data firm IHS Markit and the Chartered Institute of Procurement & Supply (Cips) slipped to 48.9 in November, down from 49.6 in October.

The figure was above a previous "flash" estimate of 48.3. A score of below 50 indicates a shrinking sector, however, showing that UK manufacturing is firmly in contraction mode.

The sector has been buffeted in 2019 by a combination of Brexit uncertainty and a global economic slowdown, which has dented demand.

The upcoming General Election on 12 December has done little to boost manufacturers' confidence. Duncan Brock, group director at Cips, called the combination of the latest Brexit delay, slowing global growth and the election a "lethal cocktail".

He added: "Supply chain managers cited weakened domestic demand and one of the biggest falls in export orders for seven years as companies unravelled their pre-Brexit stocks, resulting in one of steepest reductions in purchasing since 2013."

"Firms tried to balance their books by reducing overheads and improving efficiencies quickly, and staff numbers were the casualties," he added.

IHS Markit director Rob Dobson said rising demand for consumer goods was one bright spot in November. He said this was the latest sign of "a two-speed economy" as "households continue to provide some support".

UK manufacturing's struggles are part of a wider global trend. The US factory sector shrank for the fourth month in a row, data showed yesterday, as trade tensions took a toll.

GUILDHALL VIGIL City of London holds a vigil for victims of London Bridge attack

JEREMY Corbyn and Boris Johnson stood side by side yesterday at a Guildhall vigil for the London Bridge terror attack victims Jack Merritt and Saskia Jones. London mayor Sadiq Khan said London would "never be cowed or intimidated by terrorism".

UN climate change summit kicks off in Madrid amid late warnings

EDWARD THICKNESSE

@edthicknesse

THE UN Climate Change conference kicked off in Madrid yesterday as governments come together to discuss the next steps in the ongoing climate change debate.

Against a backdrop of a year of especially severe weather, the two weeks of talks offer delegates the chance to resolve outstanding issues from the Paris accord, such as rules for carbon trading.

Covered under article six of the Paris agreement, this mechanism would allow countries with low emissions to sell their remaining emissions allowance to larger CO2 producers, within an overall emissions cap.

Speaking at the summit's opening session, UN secretary-general Antonio Guterres said that governments risked sleepwalking past a point of no return. "Do we really want to be remembered as the generation that buried its head in the sand, that fiddled while the planet burned?" Guterres said.

ELECTION 2019

Firms fight back in Corbyn battle

CATHERINE NEILAN

@CatNeilan

BUSINESSES were forced to defend themselves yet again yesterday after Labour named and shamed the firms it says have "exploited, ripped off and dehumanised workers" as the election campaign becomes increasingly febrile.

Retailers Amazon, Asda and Sports Direct, taxi giant Uber and outsourcing firm ISS have all come under attack from Jeremy Corbyn, as part of Labour's campaign promise to deliver "the biggest extension of workers' rights the UK has ever seen".

The five firms stand accused of various wrongdoings.

Amazon is accused of imposing such poor conditions that ambulances are called into warehouse premises. A spokesperson for the online retailer said: "These claims about Amazon are false and, despite sharing the facts with the Labour party on numerous occasions, they've chosen to ignore them."

Asda, which was criticised for allegedly changing staff hours and contracts, also hit back.

"We entirely reject these claims about our contract and employment status, which are absolutely at odds with both how we operate our business or the regard in which we hold our colleagues," it said.

Uber stands accused of classifying drivers as self-employed to avoid obligations such as minimum wage, sick pay and holiday allowances.

A spokeswoman said that "drivers are at the heart of what we do." The firm has recently begun new initiatives on insurance and education provision for drivers which it says improves the contractor experience.

Labour is pledging a raft of new employment rights, including ensuring full protections are put in place for all workers — temporary or permanent — on day one of employment.

ALL I WANT CHRISTMAS IS... NOT EU

BREXIT Party supporters in northern Wales put some festive cheer into the winter election as they listened to Nigel Farage speak. His former party UKIP suffered another bad day yesterday as interim leader Pat Mountain was interrogated by Sky's Adam Boulton. The televised interview went viral after she was asked if the Brexit Party was fielding any black candidates. Mountain replied: "No... We do have... I think he's Indian."

Poll watchdog calls for reforms

STEFAN BOSCIA

@Stefan_Boscia

LAWS governing the General Election are not fit for purpose and need reform, according to the Electoral Commission.

The electoral watchdog said yesterday that changes by Facebook and Google to increase advertising transparency — and a ban on political advertising on Twitter — were not a substitute for reform.

The Electoral Commission told Reuters it wants more powers to make sure online political advertising is better labelled, a ban on spending by foreign organisations and an increase in the maximum fine it can hand out.

POLL WATCH

Jeremy Corbyn was hammered for saying that UK military interventions have in part fuelled terror in the UK, but it seems the public may have some sympathy. **53 per cent** of Brits believe UK actions are in part responsible according to YouGov; **24 per cent** disagree.

GOOD DAY ▲

Ofcom has been inundated with complaints about BBC coverage since the start of the election, but we'd posit that's a sign Auntie is doing its job. With tin-foil-hatted accusations of bias in favour of both the Tories and Labour, it suggests political editor **Laura Kuenssberg** and her colleagues are putting politicians to task.

BAD DAY ▼

Labour chair **Ian Lavery** fronted a video released by the party yesterday in which he slammed the Tories for "stealing the miners' pension fund". It was an interesting choice. Lavery, it has long been known, was given a loan out of a miners' union benevolent fund in 1994. Thirteen years later, that outstanding £72,500 loan was forgiven by the same union — which he was then running. A further £80,000 in payouts to Lavery were uncovered by the Sunday Times and the BBC. He denies any wrongdoing.

Google and Looker's $2.6bn deal to face competition inquiry

MICHAEL SEARLES

@Michaelsearles_

GOOGLE's proposed acquisition of rival analytics firm Looker faces an investigation by the UK's competition watchdog.

Google agreed to buy Looker for $2.6bn (£2bn) in the summer as part of its efforts to expand the service's cloud offerings.

However, the Competition and Markets Authority yesterday said it is now considering whether this merger could "substantially" reduce competition in the UK's cloud computing market.

At this stage the competition watchdog has invited comments from "any interested party" on the merger by 20 December as it carries out its assessment.

The deal, which was initially announced in June, was the first by the company's new cloud chief, Oracle veteran Thomas Kurian, who replaced Diane Greene last year.

The purpose of the planned merger is to help Google build upon its Bigquery tool, which is used for managing large datasets.

Saudi Aramco insitutional tranche more than twice oversubscribed

EDWARD THICKNESSE

@edthicknesse

THE INSTITUTIONAL tranche of Saudi Aramco's upcoming initial public offering (IPO) is more than twice oversubscribed, according to financial advisers for the sale.

Investors have put in 144.1bn riyals (£29.9bn) worth of bids since 17 November — around 4.6bn shares. The institutional tranche closes at the end of this week, with the sale price set to be announced on 5 December. Despite being oversubscribed, the level of interest is reportedly lower than for other emerging market IPOs.

Aramco has said that 0.5 per cent of the sale will be allocated to retail investors, with the other one per cent — 2bn shares — for institutions. Last Friday Aramco confirmed that the retail tranche was also oversubscribed, with nearly 1.5bn shares taken, worth 47.4bn riyals. Earlier this month Aramco said it would sell 1.5 per cent of its shares at 30 to 32 riyals each, which would give the firm a valuation of $1.6 trillion (£1.2 trillion) to $1.7 trillion.

If successful, the IPO could be worth as much as $25.6bn, which would make it the largest float in history, topping Alibaba's in 2014.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on **12 December 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Poultry (Mansion House Street to Grocer's Hall Court) ---- *Utility Works*
From 8am on Monday 6 January to 6pm on Sunday 16 February 2020. Alternative route: W/B via Queen Victoria St, Cannon St & New Change. E/B via New Change, Cannon St & Gracechurch St.

Cheapside (Bow Lane to New Change) ---- *Utility Works*
From 8am on Monday 6 January to 6pm on Monday 20 July 2020. Alternative route: W/B via Queen Victoria St, Cannon St & New Change. E/B via New Change, Cannon St & Gracechurch St.

Whittington Avenue (Leadenhall Street to Leadenhall Market) ---- *Building Site*
From 12.01am on Tuesday 7 January to 11.59pm on Monday 6 April 2020. Alternative route: via Leadenhall St, Billiter St, Fenchurch Ave, Lime St & Leadenhall Place.

Salisbury Court ((Fleet St to Salisbury Sq), **Salisbury Square** (Salisbury Crt to Dorset Rise) **Dorset Rise** (entire length) ---- *Utility Works*
8am on Monday 6 January 2020 to 5pm on Saturday 18 January 2020. Alternative route: via Salisbury Crt, Fleet St, Bouverie St, Tudor St & Dorset St. Parking bays to be suspended.

Holborn (Gray's Inn Road to Brooke Street) ---- *Utility Works*
9am each Saturday to 5.30pm each Sunday from 4 to 5 January, 25 to 26 January & 1 to 2 February 2020. Alternative route: E/B via Gray's Inn Rd, Clerkenwell Rd, Roseberry Ave, Farringdon Rd, Farringdon St, Ludgate Circus, Fleet St, Fetter Ln, New Fetter Ln & Holborn Circus.

Fenchurch Street (Lloyds Avenue to Aldgate) ---- *Mobile Crane*
7pm each Friday to 3am each Monday from 3 January to 27 January 2020. Alternative route: E/B via Mincing Ln, Great Tower St, Byward St, Tower Hill, Minories, Goodman's Yard & Mansell St. W/B via Aldgate, Leadenhall St & Gracechurch St. Lloyds Avenue will be made temporary two-way.

Wood Street (Gresham Street to Love Lane) ---- *Mobile Crane*
8am each Saturday to 6pm each Sunday from 4 January to 12 January 2020. Alternative route: via Gresham St, Lothbury, Moorgate & London Wall.

Southwark Bridge (Entire length) ---- *Filming Operation*
7pm each Friday to 5am each Monday from 11 January to 14 January & 24 January to 27 January 2020. Alternative route: N/B via Southwark St, Blackfriars Rd, Blackfriars Bridge, Queen Victoria St, Puddle Dock & Upper Thames St. S/B via Upper Thames St, Puddle Dock, Queen Victoria St, Blackfriars Bridge, Blackfriars Rd & Southwark St.

Pleydell Street (Bouverie Street to Lombard Lane) ---- *Building Site*
From 8am on Monday 13 January to 6pm on Saturday 20 June 2020. Alternative route: W/B via Bouverie St, Temple Ln & Lombard Ln. E/B via Lombard Ln, Temple Ln, Bouverie St, Tudor St, Whitefriars St, Fleet St & Bouverie St. Pedestrians diverted via Pleydell Crt, Fleet St & Bouverie St.

Primrose Street (Appold Street to Bishopsgate) ---- *Carriageway Works*
8am on Monday 13 January to 6pm on Sunday 9 February 2020. Alternative route: E/B via Wilson St, Eldon St, Blomfield St, London Wall, Wormwood St & Bishopsgate.

Charterhouse Street (Holborn Circus & Farringdon St) ---- *Mobile Crane*
7pm each Friday to 11.59pm each Sunday from 10 January to 19 January 2020. Alternative route: W/B via Farringdon St, Ludgate Circus, Fleet St, Fetter Ln, New Fetter Ln & Holborn Circus. N/B traffic on Farringdon St via Farringdon St, Farringdon Rd, Clerkenwell Rd, Gray's Inn Rd & Holborn.

London Wall (Copthall Avenue to Blomfield Street) ---- *Mobile Crane*
7am each Friday to 5am each Monday from 31 January to 3 February & from 14 February to 24 February 2020. Alternative route: E/B via Moorgate, South Place, Eldon St & Blomfield St. W/B via Wormwood St, Bishopsgate, Threadneedle St, Mansion House St, Queen Victoria St, Cannon St, New Change, Newgate St, King Edward St, Little Britain, Montague St, Aldersgate St & London Wall. The Copthall Ave, Circus Place and Great Winchester St junctions with London Wall will be closed. Great Winchester St, Copthall Ave & Great Swan Alley to be made temporary two-way for access.

Bream's Buildings (junction with Fetter Lane) ---- *Utility Works*
From 8am on Monday 20 January to 5.30pm on Friday 24 January 2020. Alternative route: None.

New Street Square (junction with Bartlett Court) ---- *Mobile Crane*
8am each Saturday to 6pm each Sunday from 25 January to 2 February 2020. Alternative route: None.

Moorgate (London Wall to Great Swan Alley) ---- *Utility Works*
9am each Saturday to 5.30pm each Sunday from 18 January to 26 January 2020. Alternative route: via South Place, Eldon St, Blomfield St, London Wall, Wormwood St, Bishopsgate & Threadneedle St.

Noble Street (Staining Lane to London Wall) ---- *Mobile Crane*
From 6am each Saturday to 8pm each Sunday from 18 January to 26 January 2020. Alternative route: via Gresham St, Staining Ln & Oat Ln. Staining Ln & Oat Ln will be made temporary two-way for access.

Enquiries to Traffic Management Services on 020 7332 1551

Carolyn Dwyer BEng (Hons),
DMS, CMILT, FCIHT
Director of the Built Environment

Dated **3 December 2019**

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.

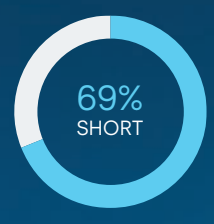
The past two general elections, for instance, have heralded two very different outcomes. CMC Markets' client sentiment data shows that on 8 May 2015, only 35% of clients with a position believed the FTSE 100 would rise, yet it ended the day up 2.3%. It was a very different situation after the 2017 snap 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

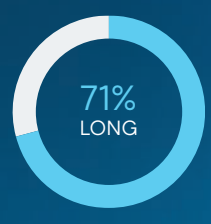
All clients

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

cmc markets + general election

Trustpilot

Trade your way

Spread betting & CFDs:
FX | Indices | Cryptos | Commodities | Shares

CMC
30 YEARS

Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.
Client sentiment is provided by CMC Markets for general information only. It is historical data in nature and is not an indicator of mindset performance. It should not be the only tool traders use to inform their strategy and must not form the basis of your trading or investment decisions.

Food delivery apps serve up extra £400m for European restaurants

JESS CLARK

@jclarkjourno

FOOD delivery apps such as Deliveroo, Just Eat and Uber Eats are serving up an extra £400m in revenue for European restaurants, according to a new report.

Third-party platforms that customers can use to order food from a variety of restaurants have increased profit across the Europe's restaurant sector, with venues in London seeing a four per cent jump in the number of restaurant meals sold in a year.

Across Paris, London, Madrid and Warsaw, £1.6m of extra meals was sold each week, with independent restaurants accounting for almost half of the additional sales, according to a report by Deloitte.

London restaurants benefited from the biggest jump in revenue and profit, which increased £323m and £189m respectively.

The report, commissioned by Uber Eats, said the food delivery market is expected to grow 10 per cent a year to be worth $25bn (£19.3bn) in Europe by 2023.

Deloitte partner Sam Blackie said: "New technology is helping restaurants respond to a significant shift in consumer preferences, with rising demand for more convenient ways to eat.

"By making it easier for restaurants to offer delivery services to customers, third-party platforms have helped grow overall revenue and profit in the restaurant sector."

Apps such as Deliveroo and Uber Eats have boosted restaurant sales and profits

Cat Rock calls on Prosus to lift its Just Eat bid price

JOE CURTIS

@joe_r_curtis

ACTIVIST investor Cat Rock has said it will throw its weight behind Just Eat's Takeaway.com merger unless Prosus raises its offer to 925p per share.

The Dutch food delivery firm has had accepted a £5bn bid for Just Eat but tech group Prosus has come in with a rival 710p per share offer.

However, Cat Rock said in a letter to fellow shareholders yesterday Prosus had overplayed Just Eat's challenges as a way to justify a low-ball bid.

Instead Prosus should offer 925p per share, equivalent to five times Just Eat's expected 2020 revenue.

"While we are pleased that Prosus has bid for Just Eat, we are deeply disappointed with both the level of their offer and their approach to the bidding process," Cat Rock founder Alex Captain said. "Instead of offering a fair price for Just Eat, Prosus has made a number of claims about Just Eat and Takeaway.com aimed at convincing shareholders not to support their merger."

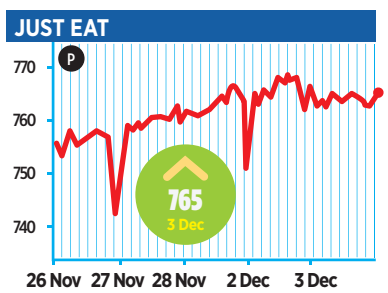
Captain added that a combined Just Eat-Takeaway.com food delivery giant could achieve a 1,200p per share valuation in 2020.

Cat Rock, which owns a 2.6 per cent stake in Just Eat, warned there is a "significant risk" that Prosus could reduce the acceptance threshold to 50 per cent and one share. That could leave shareholders who vote against the deal as minority investors in a firm mostly owned by Prosus.

Captain argued that could make shareholders feel like they had little choice but to accept a Prosus bid below fair value.

Just Eat has urged investors not to accept the offer from the internet giant, controlled by South African investment behemoth Naspers.

Just Eat shares rose slightly to 765p on the announcements yesterday.



Ocado has a stock market valuation of £9.3bn, up 68 per cent since last year

Ocado unveils £500m bond issue days after Aeon warehouse deal

EDWARD THICKNESSE

@edthicknesse

ONLINE grocer Ocado yesterday announced a £500m bond issue as it seeks cash to fund commitments associated with its Ocado Solutions tech arm.

The company said that the guaranteed senior unsecured convertible bonds, due in 2025, are expected to carry a coupon of between 0.75 per cent and 1.25 per cent a year. The offering comes after a sequence of deals with international supermarket groups such as the US and France's Kroger.

Last Friday Ocado announced the latest of these, a partnership with Japanese retailer Aeon to help it launch a new online business.

On Ocado Retail, the group also announced that it expected revenue growth of 10 to 11 per cent, with growth in orders including those for Ocado Zoom slightly higher than retail revenue growth.

Shares in the online retailer fell 5.3 per cent to 1,225p yesterday on the back of the news.

Buyers refuse to raise or extend Inmarsat offer

JESS CLARK AND HARRY ROBERTSON

@jclarkjourno @henrygrobertson

THE PRIVATE equity consortium seeking to buy British satellite company Inmarsat has refused to up its bid or extend its expiration date ahead of a High Court hearing today, despite a legal challenge that could see the deal collapse.

Connect Bidco, a consortium involving Apax Partners, Warburg Pincus, Canada Pension Plan and Ontario Teachers' Pension Plan, yesterday made its offer final and refused to extend the expiration date beyond 10 December.

The takeover plan is due to go in front of the High Court today, where a group of hedge funds led by Oaktree Capital is preparing to block its approval.

The funds built up stakes in Inmarsat after it accepted a $6bn (£4.2bn) offer to be bought by the Bidco consortium in May. They argue the price tag is too low as Inmarsat is set to receive an income boost from a US project that may be approved this month.

Oaktree, along with hedge funds Kite Lake and Rubric, say a venture called Ligado could push up the value of Inmarsat.

In a statement yesterday Bidco said: "The cash value being offered by Bidco represents a substantial premium to the pre-offer share price of Inmarsat."

Uber's future in the capital is in doubt after TfL chose not to renew its licence

Bolt from the blue: Estonian startup best placed to snatch Uber's crown

STEFAN BOSCIA

@Stefan_Boscia

BOLT is the best-placed ride-hailing app to capitalise from Uber's London ban, according to a new study.

Figures from market intelligence company Similarweb show that the Estonian app had the largest amount of Android downloads out of Uber's competitors in the months leading up to the app's ban last week.

Bolt has also experienced a surge in Android downloads since Transport for London (TfL) opted not to renew Uber's London licence on 25 November.

Bolt's daily downloads nearly doubled that day from 5,778 to 10,894, and have stayed around that mark since. French ride-hailing app Kapten saw a similar increase in daily downloads, rising from 3,274 to 8,901 on 25 November.

A Bolt spokesperson said: "We stand ready to take over as the first-choice provider in London, if it comes to that, and we actively strive to achieve that position."

Uber was not given a new licence by TfL, after a "pattern of failures" regarding passenger safety. This included having some unlicensed and uninsured drivers on the app.

Uber is appealing the decision and can still operate in the meantime.

Deutsche Bank probed over role in Danske saga

SEBASTIAN MCCARTHY

@SebMcCarthy

DEUTSCHE Bank's role in the Danske Bank money laundering scandal is reportedly facing a deeper investigation from the US, in a move likely to heap fresh pressure on the embattled German lender.

The US Department of Justice (DoJ) is probing whether Deutsche helped transfer tainted money from Danske into the US, a source told Reuters.

Frankfurt prosecutors have begun working with the DoJ, the source said, amid questions over Deutsche's role in processing payments for Danske Bank.

The DoJ's focus on Germany's largest bank and its work with Frankfurt prosecutors have not previously been reported. Denmark's biggest lender is under investigation in several countries over the suspicious payments that added up to €200bn (£170bn) moved through its small Estonian branch between 2007 and 2015.

In September a former head boss of the Estonian branch was found dead, deepening the world's biggest ever money laundering scandal.

The news comes at a difficult time for Deutsche Bank, which is embarking on a major restructuring under chief executive Christian Sewing.

High-profile financial investigations, spiralling costs and botched merger plans have all blighted the fortunes of the German banking giant in recent years, leading to Sewing's announcement in July that he was shutting the firm's loss-making equities business and axing thousands of jobs globally.

Deutsche Bank's spokesman said it had significantly improved controls in recent years. "We have repeatedly stressed that we are in a good and constructive exchange with the authorities," he added.

A Danske spokesman said it continues to cooperate with the authorities.

Koji Nagai is Nomura's second-longest serving chief executive in the post-war period

Nomura chief executive resigns following seven years at the top

EDWARD THICKNESSE

@edthicknesse

JAPANESE investment bank Nomura yesterday announced that chief executive Koji Nagai, who has led a seven-year restructuring effort, will step down. He will be replaced by current chief operating officer Kentaro Okuda on 1 April 2020, but will stay on as company chairman.

Under Nagai's tenure Japan's biggest brokerage has undergone a number of cost-cutting exercises after the acquisition of Lehman Brothers' non-US operations.

In the last quarter profit at Nomura reached its highest level in 17 years — an early vindication of the success of Nagai's work.

Capco in £424m Earls Court deal

SEBASTIAN MCCARTHY

@SebMcCarthy

CAPITAL and Counties (Capco) will officially become a real estate investment trust (Reit) this year after selling off its vast Earls Court development site.

The FTSE 250 property giant said it is now a "prime central London property investment business" after officially completing the sale of its stake in Earls Court to APG and Delancey for £425m.

West End block in £600m sale

JAMES BOOTH

@Jamesdbooth1

THE SPANISH retail billionaire who owns fashion chain Zara is close to acquiring a West End office block for £600m.

Europe's richest man, Amancio Ortega, is this week set to acquire the Post Building, a 320,000 square foot development in an ex-Royal Mail sorting office in Holborn, via his real estate investment vehicle Pontegadea.

TfL upgrades Apple Pay system to enhance commuter flow on Tube

STEFAN BOSCIA

@Stefan_Boscia

APPLE Pay users will be able to move through Tube stations faster, after Apple upgraded its payment system with Transport for London (TfL).

Apple Pay's Express Transit allows people to tap through Tube stations without first having to use authentication measures.

Previously, users had to use face or touch ID before using Apple Pay for their TfL journeys. Apple Pay users will also be able to use the feature if their device runs out of battery during their journeys.

The tool will work for five hours after an iPhone or an Apple Watch powers down.

Express Transit is now installed at Tube stations around the capital and will make the flow of commuters quicker, according to TfL.

The new feature is also valid with all other TfL services, including national rail services.

Mike Tuckett, head of transformation delivery for TfL, said: "Almost 25m journeys in and around London are now made using contactless every week, with one in five now made using a mobile device rather than a contactless card.

"It is a step change in the way we think about how to charge people, the notion of having to understand what ticket you need."

The installation of Express Transit with TfL is the first use of the app in the UK, after having been rolled out in China and Japan.

The new feature will be available on iPhones and Apple Watches

Private wealth is main source of venture funding

ANNA MENIN

@annafmenin

PRIVATE wealth is now the main source of funding for European venture capital (VC), according to a new report, as a new generation of entrepreneurs ditch more traditional assets in favour of funding the next generation of startups.

A fifth of fundraising by European VC firms in 2018 came from family offices and private individuals as opposed to institutional money, according to research from Dealroom.co for Talis Capital.

Private wealth investment in VC has climbed steadily in recent years, rising from the third largest source of fundraising (at 15 per cent) in 2014 to the largest last year, ahead of asset managers, government agencies and corporate investors.

Talis Capital co-founder and managing partner Matus Maar said this was driven by "a new generation of ultra wealthy individuals and families who made their money through tech and want to keep investing in the sector".

Private wealth has more than doubled globally over the past decade from $33 trillion (£26 trillion) in 2008 to $70 trillion in 2018. At the same time, the share of global wealth held by tech entrepreneurs also doubled, from seven per cent to 14 per cent.

The research found recent exits from European tech firms such as Spotify and Adyen had created a new wave of wealthy younger tech founders keen to invest in the sector. The two companies' exits were worth $30bn and $7.8bn respectively.

European tech exits have totalled $354bn since 2013, with $115.5bn of these in 2018 alone. This new generation of investors is far more comfortable backing young tech firms than their predecessors, and are choosing to invest in VC over more traditional asset classes.

During the past decade, private equity and VC have overtaken real estate as the second most popular asset class among family offices, with allocation nearly doubling from 14 per cent in 2008 to 22 per cent last year.

"We predict venture capital and early-stage tech investing will only become more popular with the world's wealthiest, especially as the younger generation are persuading their previous generations that this is where they should be investing," said Maar.

The companies will account for five per cent of global advertising spending

Tech titans poised to splash up to £25bn on advertising in 2019

ANNA MENIN

@annafmenin

EIGHT tech titans including Google, Facebook and Amazon dominate the global advertising industry and will spend £25bn on marketing this year, according to new research.

Google parent company Alphabet, Facebook, Amazon, Ebay, Netflix, IAC, Uber and Booking.com spent over £20bn on advertising in 2018, and are set to account for five per cent of global spending across the industry this year.

The research, by media investment company Groupm, estimates that digital-only businesses will account for almost three-quarters of all advertising in the UK by 2024.

It predicts the UK's advertising industry will grow 7.8 per cent in 2019 to £22bn, driven by the digital market. Groupm also estimates that traditional TV advertising will decline 2.3 per cent this year, but will rebound closer to flat next year.

The UK's advertising sector has expanded by 55 per cent since 2013, the research said.

Civitas raises dividend after profit jumps

ANNA MENIN

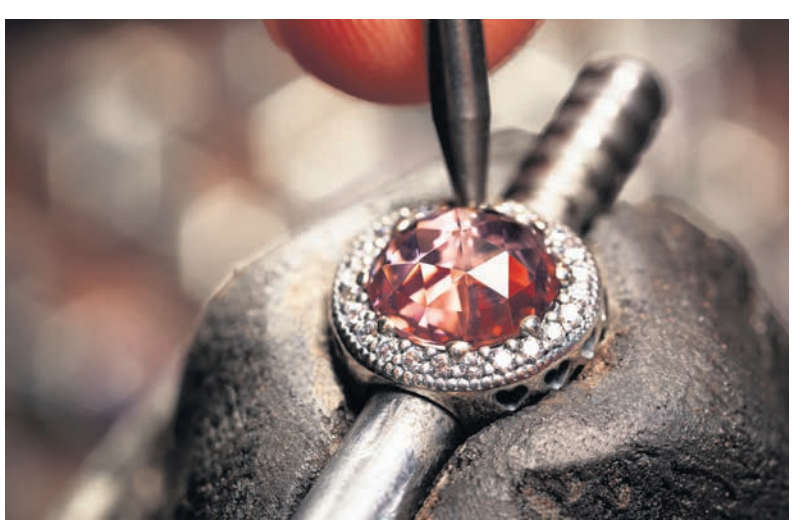
@annafmenin

CIVITAS Social Housing yesterday raised its interim dividend after reporting increases in pre-tax profit and revenue for the first half, as the value of its portfolio continued to climb.

Profit before tax rose 65 per cent to £17.4m during the six months to 30 September at the real estate investment trust, while revenue rose 45 per cent to £22.7m. Its net asset value per share rose just over one per cent during the period to 107.23p. Civitas raised its interim dividend six per cent to 2.65p per share, with a full-year target dividend of 5.3p.

Non-executive chairman Michael Wrobel said the company was pleased with the "strong set" of results and had met "key performance objectives". Civitas Social Housing is the largest provider of specialist supported living accommodation to tenants with learning disabilities, autism, and mental health conditions in the UK.

During the first half, the company's investment property portfolio value jumped 24 per cent to £841.5m and it acquired £10.2m of new properties. At the end of September, its portfolio consisted over 599 properties housing 4,114 tenants. Civitas shares closed 1.6 per cent up at 89.8p yesterday.



The world's largest jewellery maker has undergone a recent revamp

Pandora sticks to its sales forecast despite Black Friday payment glitch

NIKOLAJ SKYDSGAARD

DANISH jewellery maker Pandora said yesterday there was no reason to change its sales guidance as a result of Black Friday payment issues at US and Canadian concept stores.

Pandora said in a statement that payments with debit cards, gift cards and loyalty cards were "temporarily affected by an error in a third-party supplier application", a so-called point-of-sales system.

Shares in Pandora fell 2.6 per cent following a report by brokerage Carnegie saying it expected a January profit warning due to IT problems during Black Friday sales in the US.

The issue, which Pandora said had also affected other companies, was resolved within eight hours. Pandora said the system had been running smoothly in all its other markets and that its online store was not affected.

"The supplier has provided point-of-sales systems to Pandora for the past nine years, so contrary to certain reports it is not a new system," Pandora said. "[Fourth-quarter] trading up to this point has not given us any reasons to change our guidance given at the [third-quarter] announcement," the firm added.

Pandora said it predicts full-year sales falling between seven and nine per cent.

Reuters

Pubs boss tries to bring some cheer

New beer and pub body chief Emma McClarkin tells **Andy Silvester** why the industry can't be taken for granted

BEER is proof God loves us and wants us to be happy" is a quote that adorns tourist-tat t-shirts and bar mirrors across the world. It also, as far as anyone can tell, was never actually said by the man usually given credit — Benjamin Franklin.

But regardless of whether the Founding Father uttered the words, it seems to ring true for Emma McClarkin, the recently appointed boss of the British Beer and Pub Association, who is positively giddy about her new gig.

"I'm from the country — you spend a lot of time hanging out in pubs," she tells *City A.M.* in her new office in Brewers' Hall on Aldermanbury Square, a site where brewers have been meeting since at least 1403.

The pub "is part of our societies, our communities. It's where you celebrate, it's where you commiserate, it's where you welcome people into this world and send them out. So it's just always been a hub," she says.

"And when you love beer, you go to really good pubs to get your really good beer. So the two go together."

But while McClarkin may be a firm advocate of the great British boozer, the industry has had a torrid time recently.

The number of pubs in the UK has fallen 22 per cent since 2000, and three pubs a day are going to the wall, the BBPA says, due to the tax burden they pay.

The body says that rate of closure won't slow down — with more than one in 10 pubs closing in the next five years if there aren't changes to duty or business rates.

So McClarkin has a busy inbox as she starts her job. But after 10 years in Brussels as a Conservative MEP for the East Midlands, she is surely well placed to navigate choppy political waters.

"From my experience over in Brussels I know about the legislation that impacts on the food and drink industry," she says. "We dealt with tourism packages and looking at alcohol policy on the whole. So having dealt with that and how that's been implemented or translated back here in the UK, I understand how you sculpt and make that policy but now I'll be doing that from the other side."

Evidence of previous lobbying efforts sits beside her desk in the form of a Rugby World Cup 2015 memento, a reminder of her work for the Rugby Football Union in ensuring government funding for a successful bid to host the 2015 global tournament.

The General Election has given McClarkin an opportunity to make the industry's case and the most pressing issues are three Bs: business rates, beer duty, and — sigh — Brexit. Do politicians 'get' the pub?

"We have a lot of beer champions... but I think they really need not to take the pub for granted," she says. "We really need to emphasise that you need to create the right environment in order to sustain it. You can't just expect it to be there without any support. So that means looking at business rates, looking at beer duty and supporting those businesses."

> "We've got to push beer and pubs as part of Brand Britain

McClarkin cites the fact that pubs pay 2.8 per cent of the entire business rates bill, despite accounting for just 0.5 per cent of business turnover in the UK. "It's disproportionate," she says.

There may be chinks of light on the horizon. Its Long Live the Local campaign has seen more than 200,000 Brits sign a petition to cut beer tax. The Tories have promised in their manifesto to deliver reform of the business rates system with a cut for small businesses, and a review of alcohol duty. Labour has pledged to replace rates with a land value tax.

McClarkin is cautiously optimistic. "We very much welcome the positive noises and indicators we've been given but the devil is always going to be in the detail."

And what about Britain's departure from the EU? McClarkin is a burst of energy on that, too.

"There will be opportunities for us to look at things with new eyes, and duty is absolutely going to be one of those. But there's an opportunity for us to go out to the rest of the world and really sell Britain's brand. British beer and pubs are absolutely part of that British brand," she says.

"There's a lot more potential out there for us, and frankly we need to catch up with where Germany has been globally. There are British beers out there in Asia. But can we introduce them to our IPAs?"

As for the risks from a messy Brussels divorce, McClarkin cites getting beer in and out of the country and the need for an immigration system that allows hospitality staff to come to the UK and stay here. "We need to make (both) as seamless as possible," she says.

But the new champion of the beer and pub trade isn't just asking for government to act. "Pubs need to put on a quality offer, and that shouldn't be diminished," McClarkin says.

"If you put in the investment and delivering quality service, your customers will keep coming back. There is a push and pull effect. But some of the pubs are on the edge. They're working on the smallest margins."

McClarkin has spent years in politics and is notably diplomatic. She politely declines to reveal her favourite pub ("if I pick one I'll be in trouble") but she will allow herself one statement which might leave her friends in Brussels choking on their Duvel.

"You can debate on beer," she says, when asked about the different booze scenes either side of the North Sea. "But our pubs have a better atmosphere than the ones in Belgium, 100 per cent. Our pubs win every day."

British politics is a difficult beast to predict, but it seems certain that McClarkin is determined to make the case for an industry that will need its voice to be heard loud and clear.

FORUM
Labour's manifesto only balances its books by ignoring several of its own spending pledges

ROBERT COLVILE ON CORBYN'S BUDGET
PAGE 20

CITY A.M.

Saudi Arabia presses for more Opec oil cuts ahead of Aramco offering

EDWARD THICKNESSE

@edthicknesse

SAUDI Arabia is seeking to push Opec into deepening oil cuts until at least June 2020 as it prepares for December's listing of Saudi Aramco.

Sources told Reuters that Opec and its allies, including Russia, were currently discussing a deal to add 400,000 barrels per day to current cuts of 1.2m barrels a day.

Such a move would ensure oil prices remained high during Aramco's initial public offering (IPO), which will be priced on 5 December, the same day as the cartel meets in Vienna.

Neil Wilson, chief market analyst for Markets.com, said: "Looming over this meeting of course is the imminent listing of Saudi Aramco. This is naturally going to be the single most important factor for the Saudi lynchpin.

"Indeed, we are not alone in thinking that the entire strategy of production curbs has been with at least one eye on the Aramco IPO. [Russian President] Vladimir Putin described it as an 'open secret'."

Sources also said that the latest analysis from Opec showed that if additional cuts were not made 2020 would bring a large oversupply and a build up in inventories.

Last month the producer group's secretary-general Mohammed Barkindo had said that the 2020 market had upside potential, appearing to underplay the need for further cuts.

Oil cartel Opec will meet in Vienna on Thursday ahead of Saudi Aramco's listing

WTO rejects EU's bid to end illegal Airbus subsidies

TIM HEPHER

THE WORLD Trade Organization (WTO) yesterday rejected European Union claims that it no longer provides subsidies to aeroplane maker Airbus, underscoring tariffs recently imposed by the United States on European goods.

A new compliance report from the Geneva trade watchdog found that the Airbus A380 and A350 jetliners continue to be subsidised as a result of past European government loans.

It is the latest move in a record transatlantic trade dispute involving mutual claims of illegal aircraft subsidies, coming to a head at a time of rising global trade tensions.

The United States was in October awarded the right to impose tariffs on $7.5bn (£5.8bn) of annual EU imports in the case against Airbus. It went ahead with partial tariffs on most Airbus jets and products from cheese to olives and single-malt whisky.

A decision on retaliation rights for the EU in a parallel case on aid for Boeing is due next year.

In yesterday's finding, a three-person panel rejected EU claims that a recent decision by Airbus to stop producing the slow-selling A380 meant the giant airliner could no longer be seen as a threat to Boeing, whose competing 747 is also out of fashion.

While the WTO no longer faulted Airbus for causing lost sales to Boeing with the A380, which is no longer marketed, it ruled that the superjumbo would continue to cause market-share damage to Boeing for as long as it is produced and delivered.

Airbus plans to shut production in mid-2021.

The WTO appeared to strengthen findings against the A350, saying it had both cost sales and damaged Boeing's market-share prospects — a process called impedance — in the busier twin-engined long-haul market where Boeing offers its 787 Dreamliner.

The European Commission said it took note of the report, adding it contained a number of serious legal errors. The Commission said it would consider its next steps, including a possible appeal, while seeking an overall agreement on aircraft subsidies with the United States. There was no immediate comment from the US trade representative. *Reuters*

Macnamara said it will use the funding to double its headcount in the next 18 months

Insurtech startup Cuvva secures £15m to steer into longer policies

EMILY NICOLLE

@emilyjnicolle

INSURTECH startup Cuvva is to expand into long-term motor insurance, after raising £15m in a series A funding round.

The move follows the recent appointment of former Lloyd's of London chairman Bruce Carnegie-Brown as Cuvva's chair.

RTP Global, Breega and Digital Horizon joined as new investors, alongside Localglobe, Techstars Ventures, Tekton and Seedcamp.

A number of angel backers, including Jardine Lloyd Thompson chief Dominic Burke and former Gocompare strategy chief Faisal Galaria, also participated.

The London-based startup, which specialises in hourly car insurance for shorter journeys, will launch a pay-monthly subscription service early next year.

Cuvva founder Freddy Macnamara said the firm is now selling three per cent of all motor insurance policies in the UK. It has more than 250,000 customers.

Mexican miner Fresnillo lowers 2019 production

EDWARD THICKNESSE

@edthicknesse

SHARES in Mexican miner Fresnillo slipped nearly two per cent during trading yesterday after the company set its production guidance for 2019 at the bottom of its previous range.

The FTSE 100 firm said that it expected to produce 885,000 ounces of gold and 55m ounces of silver in 2019, down from October estimates of 880,000 to 910,000 ouncesand 55 to 58m ounces respectively.

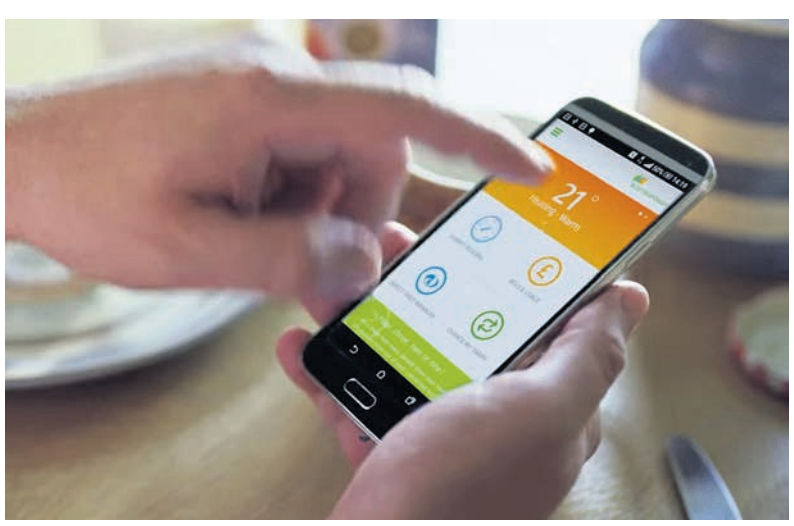
Fresnillo said that scheduled closure of the Noche Buena mine, coupled with lower production from the firm's Herradura site, was responsible for the decline in production volumes.

Ahead of its London capital markets day, chief executive Octavio Alvidrez said the firm's target for the coming year would be stabilising production and finding ways to "unlock" more potential from its current assets.

He added: "We will focus on operational improvement and efficiency, while de-risking and advancing our development pipeline, most notably the new Juanicipio mine."

Goldman Sachs said the shifted outlook confirmed the group needed more time to fix issues with its production pipeline.

Shares closed 1.3 per cent down.



Scottish Power's call times rose from three minutes to 21 minutes this year

Scottish Power tops list of slowest energy companies to answer calls

EDWARD THICKNESSE

@edthicknesse

A FIFTH of UK energy suppliers keep customers on hold for an average of more than 10 minutes, according to consumer champion Which.

The worst provider was Scottish Power, which left customers waiting 21 minutes and 24 seconds on average, 20 minutes slower than the quickest company, So Energy, which answered calls in 38 seconds.

Challenger brand Bulb, which had the quickest response times two years ago, kept customers on hold for an average of 19 minutes and two seconds. It was also responsible for the longest single call waiting time of 41 minutes and 48 seconds.

Of the Big Six energy firms, only EDF and British Gas had waiting times under five minutes, with three minutes and two seconds, and four minutes 19 seconds respectively.

Four other suppliers answered in under a minute: Ebico, Flow Energy, Ampower and Together Energy.

UK'S SLOWEST ENERGY FIRMS

COMPANY	TIME (MINS)
Scottish Power	21:24
Bulb Energy	19:02
Utility Point	18:05
Boost	17:35
Utilita	15:44

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

LONDON REPORT

UK shares tumble as Trump's tweet sparks trade fears

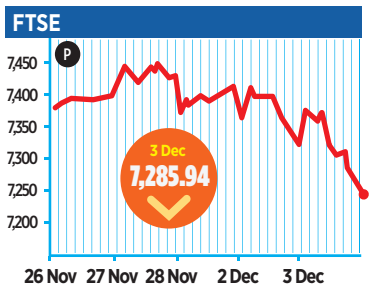
UK SHARES handed back gains to close lower yesterday as a combination of US President Donald Trump setting off global trade worries and disappointing data from the world's biggest economy doused the morning's cheer.

The FTSE 100 ended down 0.8 per cent on its third session in the red, after rising by the same level earlier in the day, while the mid-cap FTSE 250 dipped 0.5 per cent.

Still, UK stocks managed to outperform their European peers owing to gains in oil companies on hints that Opec and its allies may agree to deepen output cuts at a meeting this week.

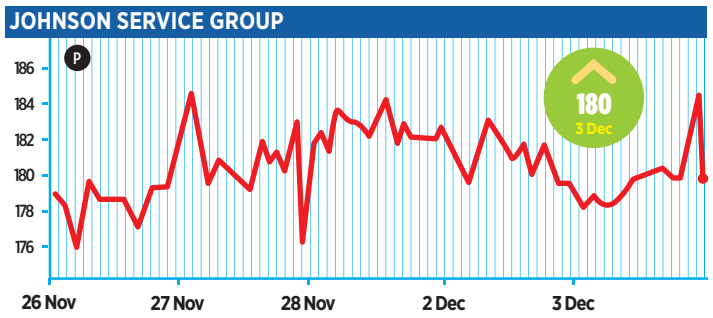
Trump's surprise plans to restore tariffs on US steel and aluminium imports from Brazil and Argentina, announced on Twitter, dragged most other stocks in to the red.

Burberry, which like other luxury retailers counts Asia among its biggest markets, declined five per cent after data showed Hong Kong's retail sales in October fell by their steepest on record amid ongoing protests.

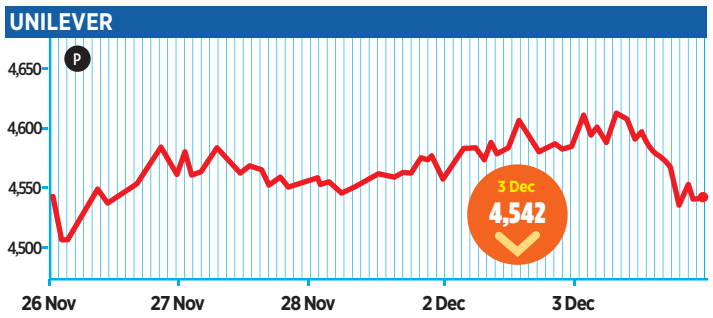


BEST OF THE BROKERS

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



Peel Hunt has initiated coverage of laundry giant Johnson Service Group which it describes as a "market leader". "Johnson looks well placed to continue to exploit the benefits of scale arising from its market leadership positions," the broker says. Peel Hunt gives Johnson an "add" rating and a target price of 196p.



Liberum has upped its recommendation for consumer goods behemoth Unilever to "buy" and hiked its target price to 5,100p. The broker says "management focus on scaling the brands of tomorrow whilst disposing of slow-growth assets should help Unilever become a mid-single-digit top-line growth company in time".

NEW YORK REPORT

Wall St retreats on factory data

WALL Street stepped back from last week's record highs yesterday with weak US manufacturing data and fresh trade worries keeping buyers on the sidelines.

All three major US stock averages began the last month of the year in the red as investors returned from the long holiday weekend.

A report from the Institute for Supply Management (ISM) showed US manufacturing activity contracted in November for the fourth consecutive month.

Cyber Monday sales were expected to hit a US record following $11.6bn (£9bn) online sales on Thanksgiving and Black Friday.

Earlier, US President Donald Trump tweeted that he would restore tariffs on steel imported from Brazil and Argentina, boosting shares of US steel makers **US Steel** and **AK Steel** by 4.2 per cent and 4.7 per cent respectively.

Among stocks, **Roku** dropped 15.2 per cent following Morgan Stanley's downgrade to "underweight".

Volume on US exchanges was 6.84bn shares, matching the 6.84bn average over the last 20 trading days.

CITY MOVES WHO'S SWITCHING JOBS

JP MORGAN

JP Morgan Asset Management (JPMAM) has appointed Paul Kennedy as head of strategy and portfolio manager of the firm's European real estate branch. Paul will lead the European real estate strategy team and contribute market views to JPMAM's real estate investment process. He joins from the Abu Dhabi Investment Authority (Adia) after 11 years, where he was most recently head of private markets strategy and part of the portfolio-wide global asset allocation team. Prior to this, he was senior director and co-head of global research at Invesco Real Estate between 2001 and 2008. Earlier in his career, Paul was an analyst and later senior analyst focusing on European real estate markets at Henderson Global Investors between 1998 and 2001. Commenting on the move, Peter Reilly, head of European real estate at JPMAM, said: "Real estate investment success, particularly in Europe, requires an intimate understanding of micro-economies and fundamentals. Paul's depth of knowledge, experience working across two continents and strategic insight will continue to give us an edge when it comes to identifying market trends and compelling risk-adjusted opportunities."

NEW CITY INITIATIVE

New City Initiative (NCI), the boutique asset management think tank, has announced the appointment of Nick Mottram as chairman. Nick is currently chairman and global and Asian equities fund manager at Dalton Strategic Partnership, having joined the firm in March 2010. He has over 30 years of investment experience, with other senior roles including founding partner at Origin Asset Management, head of equities at Investec Asset Management and global head of research at Schroder Investment Management.

Jamie Carter, outgoing chairman of NCI, said: "Nick has long been a champion of NCI's work and I have no doubt that he is the right person to chair the group as it builds on its successes to date."

ERGOMED

Aim-listed pharmaceutical services firm Ergomed has appointed Lewis Cameron as chief operating officer. Lewis is an experienced senior executive with a proven track record in the global pharmaceutical services sector. He was the head of global clinical development at Covance, a division of Laboratory Corporation (LabCorp), from 2017 to 2019. Prior to that, he was the executive vice president of oncology at Chiltern International from 2014 to 2017. Dr Miroslav Reljanovic, executive chairman of Ergomed, commented: "I have no doubt we will benefit from [Lewis'] operational expertise."

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

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7285.94	20700.21	4035.77	27783.04	8567.99	3113.87
↓ 60.59	↓ 112.39	↓ 30.96	↓ 268.37	↓ 97.48	↓ 27.11

£					
/€	1.1677	↓ 0.0065	€/$	1.1077	↑ 0.0057
/$	1.2935	↓ 0.0002	€/£	0.8564	↑ 0.0047
/¥	141.12	↓ 0.5200	€/¥	120.84	↑ 0.2200

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	101.05	-0.01	105.0	101.0
Tsy 8.000 21	111.18	0.00	118.2	111.2
Tsy 2.500 24	363.35	0.27	377.9	360.6
Tsy 5.000 25	123.16	-0.17	126.0	122.9
Tsy 4.250 27	128.85	-0.35	132.8	125.2
Tsy 6.000 28	147.02	-0.38	152.1	143.1
Tsy 4.125 30	380.44	0.45	404.2	364.2
Tsy 4.250 32	140.03	-0.49	146.4	132.4
Tsy 4.250 36	147.77	-0.60	155.7	137.4
Tsy 4.750 38	162.51	-0.72	171.8	149.6
Tsy 4.250 46	169.35	-1.06	181.0	150.1

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	561.2	-12.2	588.2	443.9
Cobham	157.8	-0.4	168.3	96.8
Meggitt	628.4	-14.6	660.0	458.0
QinetiQ	335.2	1.0	351.6	267.0
Rolls-Royce	696.6	-15.0	988.4	696.6
Senior	183.0	2.3	239.2	174.0
Ultra Electronics	2080.0	-6.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	527.4	-23.0	1374.4	399.3
TI Fluid Systems	228.5	2.0	236.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	169.2	-2.4	174.4	136.2
BGEO Group	1462.0	-18.0	1755.0	1252.0
HSBC Hldgs	569.2	-7.1	680.6	569.2
Lloyds Banking	59.9	-1.2	66.6	48.6
Royal Bank of Scot	222.0	-4.2	270.4	177.7
Standard Chartered	694.2	-3.2	736.8	575.7
TBC Bank Group	1250.0	10.0	1706.0	1150.0
Virgin Money UK	176.6	-2.2	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	565.0	-23.0	975.0	540.0
Britvic	964.0	-5.0	1068.0	786.0
Coca-Cola HBC AG	2531.0	-48.0	3074.0	2299.0
Diageo	3124.0	-41.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4964.0	-16.0	5375.0	4564.0
Elementis	165.4	-4.0	197.9	129.8
Johnson Matt	2860.0	-14.0	3454.0	2620.0
Synthomer	306.4	2.0	420.8	279.0
Victrex	2322.0	22.0	2522.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	221.0	0.2	295.0	194.2
CRH	2940.0	-10.0	3014.0	1971.5
Galliford Try	723.0	-11.0	780.0	512.0
Grafton Group	840.0	2.0	937.0	630.0
Ibstock	263.8	0.2	267.6	193.1
Marshalls	770.5	-9.0	804.0	415.2
Polypipe Group	500.0	9.4	500.0	312.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	379.0	-2.8	388.1	292.2
Smiths Gp	1638.5	-22.5	1692.0	1340.0
Smurfit Kappa Gp	2720.0	-10.0	2774.0	1934.0
Vesuvius	446.4	-7.2	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	205.5	-2.0	222.5	159.1
Drax Gp	274.0	-5.0	413.8	251.0
SSE	1280.5	-19.5	1336.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2096.0	-10.0	2151.0	1282.0
Morgan Advanced	287.4	0.6	289.0	232.4
Oxford Instruments	1600.0	6.0	1626.0	853.0
Renishaw	3862.0	-100.0	4670.0	3232.0
Spectris	2786.0	-17.0	2898.0	2188.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	291.5	0.5	306.5	249.7
Aberforth Smlr Cos	1402.0	-4.0	1408.0	1114.0
Alliance Trust	813.0	-6.0	838.0	672.0
AVI Global Trust	774.0	-5.0	781.0	660.0
Baillie Gifford Japan	835.0	2.0	840.0	663.0
Bankers InvTst	952.0	-5.0	970.0	766.0
BlackRock Smaller	1570.0	2.0	1592.0	1160.0
BMO Global Smaller	141.5	0.3	143.1	122.0
Caledonia Inv	3095.0	10.0	3110.0	2740.0
City of London IT	423.5	-2.5	431.5	376.0
Edin Inv Trust	605.0	-5.0	652.0	535.0
European Opp	825.0	-3.0	875.0	666.0
F&C Investment	734.0	-4.0	745.0	616.0
Fidelity China SPE	215.5	-0.5	250.0	183.4
Fidelity Euro Values	252.5	-1.5	257.5	202.0
Fidelity Spec Val	269.5	0.5	271.5	220.0
Finsbury G&I Tst	879.0	-15.0	958.0	741.0
GCP Infra Inv	131.0	0.8	131.8	122.4
Genesis Emerging	763.0	-3.0	785.0	628.0
Greencoat UK	147.6	0.4	148.8	124.4
Harbourvest Glb	1730.0	6.0	1786.0	1326.0
Herald Inv Trust	1410.0	4.0	1418.0	1055.0
HICL Infr	161.2	0.0	174.0	156.6
JPM American	472.0	-4.5	494.5	386.5
JPM Emerg Mkt	1004.0	-6.0	1066.0	814.0
JPM Indian IT	735.0	3.0	790.0	633.0
JPM Japan IT	474.0	2.0	474.0	367.0
Jupiter Fund Mngt	367.6	3.3	432.0	287.6
Law Debenture	608.0	-2.0	618.0	534.0
Mercantile IT	238.5	-2.0	241.5	168.0
Monks Inv Tst	929.0	-6.0	964.0	710.0
Murray Intl Tst	1200.0	-2.0	1248.0	1058.0
NB Glbl Fltg Rate Inc	90.7	-0.1	91.0	87.6
Pantheon Intl Partn	2325.0	0.0	2330.0	1955.0
Perpetual Inc & Grth	318.0	-0.5	339.0	284.5
Pershing Square	1428.0	-10.0	1570.0	990.0
Personal Assets Tst	42200.0	0.0	43150.0	38900.0
Polar Cap Tech Tst	1488.0	-10.0	1514.0	1066.0
Renewables Infra Gp	129.6	-1.6	133.2	109.6
RIT Cap Partners	2155.0	-15.0	2180.0	1892.0
Riverstone Energy	424.0	1.5	1196.0	419.0
Schroder Asia	452.0	0.5	469.5	389.0
Scottish Inv Tst	822.0	3.0	843.0	748.0
Scottish Mortgage	522.0	-7.0	568.5	441.4
Sequoia Econ Infra	116.0	0.4	117.6	108.5
Smithson Inv	1290.0	-14.0	1304.0	1000.2
Syncona	224.0	2.0	294.0	213.5
Temple Bar IT	1358.0	-12.0	1376.0	1116.0
Templeton Em Mkts	788.0	-4.0	829.0	670.0
Vietnam Enterprise	486.5	-2.5	509.0	421.5
VinaCapital Vietna	333.0	-0.5	357.5	323.0
Witan Invest	218.0	-1.5	225.5	189.6
Wwide Healthcare	2965.0	-25.0	3000.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	187.7	-3.9	260.9	158.9
Talktalk Telecom	105.0	-0.1	126.5	96.5
Telecom Plus	1318.0	-12.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2050.0	-32.0	2476.0	1257.0
Morrison (WM)	199.3	1.1	245.8	176.9
Ocado Gp	1227.0	-98.0	1435.0	749.8
Sainsbury(J)	213.1	-1.2	307.2	177.1
SSP Group	653.0	-21.0	721.0	608.0
Tesco	231.5	2.1	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2525.0	-44.0	2588.0	2041.0
Bakkavor	128.0	1.8	170.0	93.3
Cranswick	3090.0	-40.0	3408.0	2472.0
Greencore Gp	241.5	-1.4	248.3	162.8
Hilton Food Gp	1000.0	5.0	1088.0	884.0
Tate & Lyle	730.0	-1.4	800.4	658.4
Unilever	4542.0	-36.0	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1666.0	-9.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1051.5	-19.5	1184.5	756.2
Ashmore Gp	482.0	6.0	542.5	356.0
Brewin Dolphin	350.2	3.2	350.2	287.6
Close Brothers	1476.0	-11.0	1605.0	1227.0
Coats Group	72.8	0.7	91.3	68.1
Finablr	206.0	-2.0	208.0	140.2
Hargreaves Lans	1806.0	-49.0	2433.0	1633.0
IG Gp	678.2	2.4	695.4	474.8
Integrafin Holdings	402.0	2.0	406.1	271.8
Intermediate Capital	1542.0	11.0	1564.0	918.5
Intl Public Prtnshps	158.4	0.2	165.4	146.8
Investec	442.0	3.1	518.6	395.3
IP Group	59.9	-0.3	122.0	55.7
John Laing Gp	387.2	7.0	402.0	298.2
London Stock Exch	6750.0	-122.0	7514.0	3867.0
Man Group	150.4	-1.3	175.2	126.8
Onesavings	382.4	-4.6	447.4	313.6
Paragon	487.6	-9.4	518.0	379.2
Plus500	766.8	-3.2	1647.0	495.0
Provident Fin	419.7	-9.4	658.6	356.0
Quilter	147.9	0.6	156.6	110.6
Rathbone Brothers	2140.0	10.0	2540.0	2075.0
Schroders	3226.0	-73.0	3349.0	2334.0
TP ICAP	383.3	-2.7	386.0	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	380.8	2.6	399.6	278.6
Card Factory	155.5	-2.8	209.0	151.2
Dixons Carphone	122.2	-1.1	161.1	104.9
Dunelm Gp	839.5	-13.0	981.0	482.8
Howden Joinery Gp	634.6	4.0	636.4	416.4
Inchcape	650.0	-1.0	678.0	519.5
JD Sports Fashion	757.8	-2.8	807.0	318.5
Just Eat	765.0	0.4	812.0	535.0
Kingfisher	210.1	0.2	266.2	185.9
Marks & Spencer	191.4	-3.0	303.2	163.9
Next	6664.0	-94.0	6920.0	3991.0
Pets at Home Gp	240.8	-11.2	259.8	113.3
Sports Direct Intl	332.0	-5.2	340.2	214.0
Vivo Energy	117.4	-0.4	139.5	111.4
WH Smith	2428.0	-20.0	2458.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	192.9	1.5	202.8	118.5
Mediclinic Intl	396.2	9.6	401.3	293.4
NMC Health	2445.0	-64.0	3366.0	1801.5
Smith & Neph	1719.0	-12.0	1990.0	1396.0
UDG Hlthcare	811.5	-14.0	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	656.2	-10.6	684.4	434.0
Bellway	3313.0	-26.0	3536.0	2419.0
Berkeley Grp Hldgs	4565.0	-21.0	4712.0	3230.0
Bovis Homes Gp	1211.0	-14.0	1242.0	828.0
Countryside Prop	397.8	2.0	398.4	276.8
Crest Nicholson	381.0	-3.4	435.2	309.4
McCarthy & Stone	140.1	-0.4	158.8	123.5
Persimmon	2513.0	-45.0	2614.0	1836.0
Reckitt Benckiser	6038.0	-28.0	6688.0	5593.0
Redrow	661.0	0.0	676.0	460.8
Taylor Wimpey	172.6	-1.7	192.2	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	861.5	-10.5	903.0	652.0
Hill & Smith	1348.0	-11.0	1385.0	1049.0
IMI	1110.5	-10.5	1137.0	870.0
Melrose Ind	231.1	1.5	237.9	146.3
RHI Magnesita	3808.0	6.0	5000.0	3352.0
Rotork	326.8	-1.0	341.2	235.7
Spirax-Sarco	8885.0	-40.0	9400.0	5900.0
Weir Gp	1384.5	-11.0	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	373.1	2.7	709.4	351.0
Ferrexpo	147.4	4.0	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2690.0	0.0	2900.0	1878.0
Fisher (James)	1920.0	6.0	2260.0	1600.0
Royal Mail	215.5	7.0	315.4	188.4
Signature Avi	324.9	0.0	406.0	258.8

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	5690.0	-40.0	5845.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	398.4	-5.4	438.8	352.3
Lancashire Hldgs	723.0	-19.5	746.0	561.5
Legal & General	275.8	-5.1	291.2	216.7
Phoenix Gp	738.7	-6.8	745.5	544.0
Prudential	1350.0	-26.5	1790.0	1279.5
St James Place	1075.0	-13.5	1143.0	913.6
Std Life Aberdeen	310.0	-6.9	322.3	224.8

MEDIA

	Price	Chg	High	Low
4imprint	3110.0	10.0	3130.0	1800.0
Ascential	328.4	0.4	411.0	319.0
Auto Trader Gp	568.4	6.4	606.0	418.1
Entertainment One	556.0	0.0	589.0	336.4
Euromny Inst Inv	1264.0	16.0	1498.0	1132.0
Future	1294.0	-28.0	1572.0	465.0
Informa	783.4	-8.0	892.0	605.8
ITV	143.8	-1.2	145.1	103.6
Moneysupermkt.com	337.6	-2.9	417.7	267.0
Pearson	640.2	-6.4	1027.5	640.0
RELX	1837.5	-35.5	2011.0	1581.5
Rightmove Group	619.6	-4.0	630.6	420.9
WPP	985.4	-15.1	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2042.5	16.0	2266.0	1556.4
Antofagasta	869.6	1.6	1022.5	738.0
BHP Group	1718.8	8.8	2049.0	1497.2
Centamin	112.2	1.1	152.3	79.8
Fresnillo	571.4	-6.2	1027.5	539.6
Glencore	244.8	0.9	340.3	222.2
Hochschild Mining	161.2	-1.8	227.0	155.0
Kaz Minerals	486.2	-3.3	738.4	380.3
Polymet Int	1170.5	5.5	1272.0	772.6
Rio Tinto	4230.0	28.5	4976.5	3513.5
Sirius Minerals	3.5	-0.2	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Inmarsat	540.2	-3.0	608.2	362.8
Vodafone Gp	148.4	-5.0	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2121.0	-19.0	2300.0	1958.0
Beazley	528.5	-3.5	628.0	492.6
Direct Line Ins	304.8	-0.6	366.5	270.5
Hastings Gp Hldgs	176.1	-1.6	231.6	167.9
Hiscox	1347.0	-16.0	1777.0	1213.0
RSA Ins Gp	541.6	-9.8	597.0	496.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	481.8	1.6	582.5	480.2
Cairn Energy	178.3	-1.6	213.8	140.0
Energean Oil & Gas	907.0	10.0	1082.0	568.0
Premier Oil	86.7	-0.1	106.2	55.6
Royal Dutch Shell A	2215.5	4.5	2612.0	2211.0
Royal Dutch Shell B	2199.5	10.0	2622.0	2189.5
Tullow Oil	135.7	4.8	250.0	130.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	384.6	-5.8	657.0	384.6
Petrofac	388.1	3.6	559.0	381.5
Wood Gp(J)	340.1	-11.2	653.0	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2005.0	-99.0	2345.0	1623.5
PZ Cussons	202.0	-2.0	229.6	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7422.0	-36.0	7580.0	5325.0
Dechra Pharma	2762.0	-72.0	3036.0	2022.0
Genus	3176.0	-2.0	3206.0	2146.0
GlaxoSmithKline	1730.8	-23.2	1782.0	1418.0
Hikma Pharma	1900.5	-14.5	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	75.5	-0.3	76.1	52.5
Big Yellow Gp	1097.0	-8.0	1192.0	858.5
BMO Comm Prop	118.4	-0.2	135.4	106.0
British Land	566.4	-9.2	638.4	468.3
Captl & Count Prop	242.7	0.3	270.5	184.8
CLS Hldgs	291.0	1.0	291.5	204.0
Daejan Hldgs	5230.0	-110.0	6160.0	4715.0
Derwent London	3608.0	-90.0	3744.0	2779.0
Grainger	282.6	-1.0	292.2	205.8
Grt Portland Est	823.6	-7.2	832.2	649.4
Hammerson	297.0	-0.2	388.4	203.9
Land Securities	946.6	-11.8	964.2	735.4
LondonMetric Prop	228.8	-3.8	241.2	172.7
NewRiver Retail	188.4	-5.6	246.0	147.6
Primary Hlth Prop	148.4	1.2	148.4	108.2
Safestore Hldgs	734.5	-21.5	756.0	506.5
Savills	979.5	-10.5	1009.0	678.5
SEGRO	863.0	-31.0	894.0	585.2
Shaftesbury	905.0	-2.0	979.5	739.5
St Modwen Props	448.0	-9.0	472.0	373.0
TR Property IT	462.5	-2.5	466.0	353.5
Tritax Big Box	146.8	-1.4	159.7	130.0
UK Commercial Prop	88.0	0.3	92.7	79.9
Unite Group	1234.0	-17.0	1251.0	797.5
Workspace Gp	1075.0	-36.0	1113.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	434.0	-14.0	450.8	259.6
Aveva Gp	4504.0	-54.0	4558.0	2284.0
Computacenter	1504.0	-7.0	1525.0	952.0
FDM Group	920.0	-52.0	994.0	647.0
Kainos Gp	592.0	0.0	676.0	430.0
Micro Focus Intl	1102.6	-30.2	2160.0	1004.0
Playtech	385.9	1.8	457.7	360.5
Sage Group	736.4	-17.4	820.4	567.0
Softcat	1103.0	-23.0	1176.0	565.0
Sophos	565.6	0.6	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	827.0	-2.8	855.2	691.8
Ashtead Gp	2321.0	-29.0	2450.0	1586.5
Babcock Intl Grp	574.6	-15.8	594.2	416.7
Bunzl	2120.0	-3.0	2551.0	1943.0
Capita	156.8	-1.6	173.1	99.9
DCC	6562.0	-46.0	7496.0	5680.0
Diploma	1824.0	-18.0	1902.0	1150.0
Electrocomp	654.4	0.8	729.8	480.0
Equiniti	193.4	-1.1	236.2	186.2
Essentra	422.2	1.0	442.0	325.4
Experian	2527.0	-36.0	2631.0	1843.0
Ferguson	6658.0	-64.0	7004.0	4776.5
G4S	207.1	-2.0	234.3	168.3
Hays	165.7	-1.0	169.1	135.7
Homeserve	1195.0	-10.0	1266.0	849.0
Intertek Gp	5488.0	-28.0	5962.0	4509.0
IWG	399.5	-9.1	421.9	199.8
Network Int	571.0	-8.0	628.0	513.0
Pagegroup	479.6	-1.8	539.0	367.8
Paypoint	1004.0	-12.0	1118.0	748.0
Rentokil Initial	440.0	-4.9	467.8	315.9
Sanne Group	660.0	15.0	752.0	450.0
Serco	149.5	-6.1	160.0	84.1
SIG	121.1	-3.8	153.0	99.3
Travis Perkins	1526.0	-13.5	1614.5	1012.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	210.0	-1.0	219.0	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3050.0	-10.0	3197.5	2375.0
Imperial Brands	1723.0	19.8	2713.5	1669.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3232.0	-21.0	4521.0	3056.0
Cineworld Group	205.9	-1.9	321.0	191.0
Compass Gp	1886.5	-8.0	2138.0	1583.0
Dominos Pizza	301.0	-8.8	309.8	221.2
easyJet	1325.0	-13.0	1358.5	854.8
EI Group	281.8	0.0	285.0	171.4
FirstGroup	120.0	-0.4	137.5	79.3
Flutter Ent	8924.0	124.0	8924.0	5525.0
Go-Ahead Gp	2208.0	22.0	2278.0	1480.0
GVC Hldgs	853.4	1.8	897.4	507.5
Intercontl Htls	4962.0	-45.0	5738.0	4230.4
Intl Cons Airl	543.0	-11.0	667.6	413.5
Marstons	127.3	-0.6	131.4	90.5
Mitchells & Butlers	450.5	1.5	470.5	238.0
National Express	473.0	9.4	473.0	361.4
PPHE Hotel Gp	1890.0	10.0	1990.0	1610.0
Rank Gp	252.5	6.0	252.5	135.0
Restaurant Grp	145.1	-2.9	160.2	111.9
Stagecoach Gp	136.6	0.2	177.0	115.5
Wetherspoon (JD)	1569.0	-32.0	1624.0	1066.0
Whitbread	4567.0	-34.0	5114.0	3988.0
William Hill	182.5	3.8	205.2	132.3
Wizz Air Holdings	3949.0	-1.0	3950.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1332.0	-3.0	1500.0	1017.0
Advanced Medical	265.0	4.0	354.5	225.0
Alliance Pharma	76.7	-1.9	80.4	60.0
ASOS	3080.0	-121.0	4765.0	2107.0
Blue Prism	1036.0	-94.0	1472.0	788.0
Camellia	9100.0	150.0	11750.0	8600.0
Caretech Holdings	376.0	-4.0	405.0	325.0
Central Asia Metals	212.5	1.0	266.5	180.0
Clinigen Group	875.0	4.0	1069.0	721.0
CVS Group	1038.0	-46.0	1105.0	395.0
Dart Group	1466.0	-16.0	1483.0	709.5
Diversified Gas & Oil	100.5	-0.5	116.5	97.0
Draper Esprit	487.0	-3.0	548.0	410.0
Eland Oil & Gas	163.4	-0.4	165.4	101.0
EMIS Group	1058.0	-4.0	1242.0	864.0
Fevertree Drinks	2153.0	-35.0	2475.0	1732.5
First Derivatives	2465.0	-15.0	3555.0	2050.0
Frontier Devs	1198.0	-22.0	1254.0	740.0
Gamma Comms	1235.0	-15.0	1275.0	730.0
GB Group	676.0	0.0	713.0	410.5
Gooch & Housego	1252.5	2.5	1527.5	954.0
Hurricane Energy	36.3	-10.1	53.6	36.3
Impax Asset Mgmt	293.5	-2.5	296.0	184.0
Iomart Group	360.0	5.0	398.0	308.0
IQE	49.1	0.6	98.0	41.8
James Halstead	502.0	-3.0	532.0	405.0
Johnson Service Gp	180.0	0.2	183.2	114.0
Keywords Studios	1365.0	-42.0	1838.0	900.0
Learning Tech Gp	119.8	-2.2	130.0	62.2
M&C Saatchi	150.0	-1.0	394.0	146.0
M.P. Evans	682.0	-3.0	703.0	612.0
Majestic Wine	220.0	0.5	318.0	219.0
Midwich Group	605.0	0.0	633.0	474.5
Mortgage Advice B	700.0	5.0	700.0	546.0
Next Fifteen Comm	471.0	-5.0	658.0	465.0
Nichols	1637.5	25.0	1880.0	1350.0
Numis Corporation	240.0	-2.0	280.0	212.0
Polar Capital Hdgs	540.0	-6.0	604.0	448.0
Purplebricks Gp	103.8	-1.2	132.0	96.0
Redde	106.0	-5.0	127.6	100.6
Renew Holdings	404.0	14.0	436.5	333.0
RWS Holdings	644.0	-12.0	656.0	450.0
Scapa Group	242.0	-8.0	403.0	157.0
Secure Income REIT	418.0	-2.0	454.0	371.0
Serica Energy	120.4	-3.6	143.4	103.6
Smart Metering Sys	550.5	7.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	308.0	-3.0	340.0	248.5
Watkin Jones	234.0	1.0	241.5	192.2
Young's Brew NV	1195.0	0.0	1238.0	1030.0
Young's Brew-A	1650.0	0.0	1885.0	1322.5

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Tullow Oil	135.70	3.6	Ocado Gp	1227.00	-7.4
Royal Mail	215.50	3.4	Sirius Minerals	3.47	-5.9
Ferrexpo	147.40	2.8	FDM Group	920.00	-5.3
Mediclinic Intl	396.20	2.5	Burberry Gp	2005.00	-4.7
Rank Gp	252.50	2.4	Pets at Home Gp	240.80	-4.4
Sanne Group	660.00	2.3	Aston Martin	527.40	-4.2
William Hill	182.50	2.1	Serco	149.50	-3.9
National Express	473.00	2.0	Barr (AG)	565.00	-3.9
Polypipe Group	500.00	1.9	SEGRO	863.00	-3.5
John Laing Gp	387.20	1.8	Trainline	451.00	-3.4

EU SHARES

	Price	Chg	High	Low
ADIDAS	275.05	-7.70	296.35	180.10
AIR LIQUIDE	119.60	-3.45	130.80	102.40
ALLIANZ AG	213.55	-3.80	223.80	172.16
AMADEUS IT GROUP	71.42	-0.88	72.30	42.30
ANHEUSER BUSCH INBEV	71.33	-0.54	92.71	57.35
ASML HOLDING NV	238.65	-8.35	249.00	130.88
AXA	24.41	-0.28	25.38	18.54
BANCO SANTANDER	300.25	-1.80	402.00	300.25
BASF	67.58	-0.64	74.49	56.20
BAYER AG	67.56	-1.14	72.81	52.53
BMW	71.91	-1.39	77.75	58.70
BNP PARIBAS	50.35	-0.62	51.55	38.55
CRH	2940.00	-10.00	3014.00	1971.50
DAIMLER	49.85	-1.34	59.31	40.53
DANONE	73.24	-1.48	82.00	60.28
DEUTSCHE POST AG	33.28	-0.56	34.44	23.72
DEUTSCHE TELEKOM	14.91	-0.33	16.25	14.10
ENEL	6.61	-0.25	6.98	4.74
ENGIE	14.06	-0.30	15.12	11.99
ENI	13.57	-0.14	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	65.82	-0.74	76.32	56.64
IBERDROLA	8.59	-0.33	9.54	6.02
INDITEX	27.67	-0.59	32.37	2.55
ING GROEP NV	10.32	-0.12	12.05	8.34
INTESA SANPAOLO	2.27	-0.03	2.38	1.83
KERING	540.40	-6.30	551.90	380.70
KON KPN NV	2.73	-0.07	2.96	2.47
L'OREAL	251.70	-7.00	265.00	195.25
LVMH MOET HENNESSY	396.55	-10.75	408.65	243.25
MUENCHENER RUECKVE	255.80	-4.80	260.60	185.10
NOKIA	21.88	0.00	21.88	21.88
ORANGE	14.38	-0.62	15.01	13.15
ROYAL PHILIPS	41.24	-0.91	44.34	29.10
SAFRAN	144.85	-3.60	149.90	100.70
SANOFI	82.52	-1.99	85.25	72.24
SAP SE	119.44	-4.04	124.38	85.79
SCHNEIDER ELECTRIC	86.50	-1.10	88.44	57.58
SIEMENS AG	116.20	-0.92	117.70	85.00
SOCIETE GENERALE	28.42	-0.14	32.16	21.13
TELEFONICA SA	6.80	-0.16	9.18	5.94
TOTAL	47.08	-0.56	52.27	43.18
UNILEVER NV	53.26	-0.54	57.56	46.03
VINCI	96.84	-2.14	102.40	70.50
VIVENDI	24.54	-0.38	26.42	20.93
VOLKSWAGEN AG	174.78	-0.70	183.46	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)
Bitcoin (BTC)	$ 7,292.31	-1.74% ↓
Ethereum (ETH)	$ 148.76	-1.03% ↓
Ripple (XRP)	$ 0.21	-1.49% ↓
Bitcoin Cash (BCH)	$ 213.78	-1.45% ↓
Litecoin (LTC)	$ 46.03	-3.23% ↓
EOS.IO (EOS)	$ 2.70	-2.70% ↓
Bitcoin SV (BSV)	$ 100.13	-4.29% ↓
TRON (TRON)	$ 0.01	-2.36% ↓
NEO (NEO)	$ 9.08	-3.07% ↓
Cardano (ADA)	$ 0.03	-4.06% ↓
CryptoCompare Large Cap Index		-1.01% ↓
CryptoCompare Small Cap Index		-1.85% ↓

Market	$198,057,541,353
Bitcoin Volatility	2.00% ↑
Bitcoin Volume on BEQUANT Exchange (USDT)	337,819,079

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 02.12.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The final month of the year kicked off with somewhat subdued sentiment, with the market trading lower across the board, albeit modestly so. Interestingly, even though alt coins have performed poorly against large cap peers over the course of the year, this gap unexpectedly narrowed last month. In fact, the MVIS 100 small cap index finished the month with a loss of around 14%, while the large cap equivalent posted losses of close to 20%.

Going forward, the attention will now shift on the upcoming Ethereum hard fork, as the network continues its transition from Proof of Work (PoW) to Proof of Stake (PoS), as well as the launch of Bitcoin options contracts by Bakkt.

The hard fork is widely expected to result in yet another boost to the amount of Ethereum that is locked across the DeFi marketplace. MakerDAO dominance is around 50% and almost 1.5% of the entire Eth supply is locked in the credit ecosystem.

The upcoming launch of options contracts by Bakkt is yet further evidence of institutionalization of the asset class. Whilst the launch does not mean the price will go to the moon, at the very least it implies longevity.

COMMODITIES

Gold	1460.60	+5.95	Copper Cash Official	5853.75	-27.50
Silver (Pence)	1695.50	+1.00	Aluminium Cash Official	1785.25	+20.50
Silver (Cents)	1315.00	+3.00	Nickel Cash Official	13807.50	-257.50
Krugerrand	1473.89	-3.82	Aluminium Alloy Cash Official	1317.50	-7.50
Brent Crude	60.49	-3.38	Natural Gas	42.76	-0.43
Platinum	895.00	+5.00	Tin Cash Official	16337.50	-107.50
British Sovereign	344.48	-0.87	Zinc Cash Official	2312.25	u/c
Lead Cash Official	1946.75	+21.00	White Sugar	344.90	+1.70

TOURIST RATES

Canada	1.6344	New Zealand	1.863
Croatia	7.8766	Norway	11.34
Czech Republic	27.52	Poland	4.442
Denmark	8.3323	Singapore	1.6484
Hong Kong	9.5961	Sweden	11.82
Iceland	138.71	Switzerland	1.2304
India	81.73	Turkey	7.0519
Israel	4.0421	United States	1.2332

WORLD INDICIES

	Price	Chg	%Chg		Price	Chg	%Chg		Price	Chg	%Chg		Price	Chg	%Chg
FTSE 100	7285.94	-60.59	-0.82	S&P 500	3113.87	-27.11	-0.86	CAC 40	5786.74	-118.43	-2.01	Hang Seng	26444.72	+98.23	+0.37
FTSE 250	20700.21	-112.39	-0.54	Dow Jones I.A	27783.04	-268.37	-0.96	Swiss Market Index	10348.44	-144.80	-1.38	Nikkei	23529.50	+235.59	+1.01
FTSE All-Share	4035.77	-30.96	-0.76	Nasdaq Composite	8567.99	-97.48	-1.12	ISEQ Overall Index	6964.75	-33.31	-0.48	STI Index	3187.97	-5.95	-0.19
FTSE AIM All-Share	911.56	-10.92	-1.18	Xetra DAX	12964.68	-271.70	-2.05	FTSEurofirst 300	1568.33	-25.37	-1.59	ASX All Ordinaries	6965.30	+17.30	+0.25

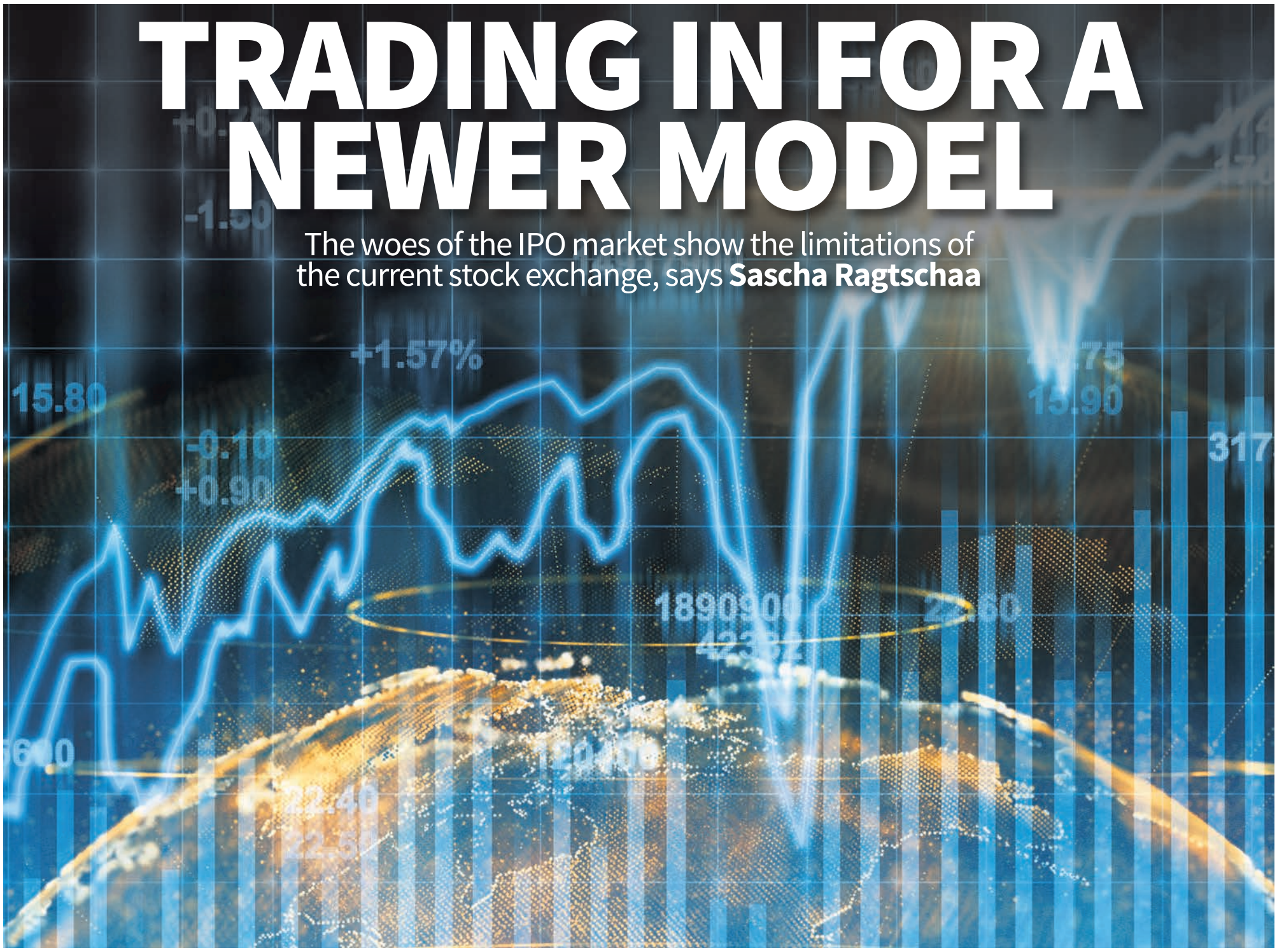
US SHARES

	Price	Chg	High	Low
3M	168.27	-1.50	219.50	150.74
ABBOTT LABORATORIES	84.51	-0.94	88.74	65.56
ADOBE INC	302.75	-6.78	311.27	205.16
ALPHABET NON VTG-C	1289.92	-15.04	1334.87	976.22
ALPHABET-A	1288.86	-15.23	1333.54	1116.79
AMAZON.COM	1781.60	-19.20	2020.99	1343.96
AMERICAN EXPRESS	117.26	-2.86	128.57	89.50
APPLE INC	264.16	-3.09	267.84	142.19
AT&T	37.32	-0.06	39.63	27.36
BANK OF AMERICA	33.43	0.11	33.47	22.73
BERKSHIRE HATHAWAY	220.33	0.03	222.74	187.76
BOEING CO	355.18	-11.00	432.69	294.16
CATERPILLAR INC	142.96	-1.77	148.16	113.38
CHEVRON	116.80	-0.33	126.54	100.99
CISCO SYSTEMS	44.70	-0.61	58.05	40.28
CITIGROUP	74.52	-0.60	76.12	49.26
COCA-COLA CO	53.75	0.35	55.77	44.69
COMCAST	43.63	-0.52	46.97	33.07
DOW	53.16	-0.21	66.65	40.71
EBAY INC	34.90	-0.62	41.57	26.14
EXXON MOBIL	68.42	0.29	83.38	65.51
FACEBOOK	199.70	-1.94	204.87	174.60
GOLDMAN SACHS GROUP	217.64	-3.71	223.29	156.35
HOME DEPOT INC	217.62	-2.89	238.85	158.14
HONEYWELL INTERNATIONAL	174.32	-4.23	182.01	124.83
IBM	132.91	-1.54	151.36	107.57
INTEL	57.66	-0.39	58.90	43.46
JOHNSON & JOHNSON	137.36	-0.13	147.84	122.84
JPMORGAN CHASE & CO	131.47	-0.29	132.06	92.14
MASTERCARD INC	286.47	-5.76	292.23	174.65
MCDONALD'S	195.18	0.70	221.15	170.28
MEDTRONIC	110.91	-0.48	112.47	82.45
MERCK & CO	87.04	-0.14	87.61	71.15
MICROSOFT	149.55	-1.83	152.32	94.13
NETFLIX	309.99	-4.67	385.03	233.88
NIKE INC	93.56	0.07	96.22	67.53
ORACLE	55.43	-0.71	60.15	42.69
PAYPAL HOLDINGS	106.21	-1.80	121.30	96.64
PEPSICO	135.88	0.05	140.28	118.61
PFIZER INC	38.29	-0.23	45.14	34.24
PROCTER & GAMBLE	122.72	0.66	124.94	87.36
TRAVELERS COMPANIES	135.26	-1.46	154.83	112.63
TWITTER	30.42	-0.49	45.42	28.89
UNITED HEALTH GROUP	279.66	-0.21	282.67	215.26
UNITED TECHNOLOGIES	144.99	-3.35	149.36	102.06
VERIZON COMMUNICATIONS	59.96	-0.28	61.05	53.05
VISA	181.79	-2.72	185.74	168.86
WALGREENS BOOTS ALLIANCE	59.27	-0.33	76.05	49.29
WALMART	119.28	0.19	120.98	85.82
WALT DISNEY CO	150.62	-0.96	151.64	100.35
WELLS FARGO & CO	53.62	-0.84	54.46	43.38

TRADING & INVESTMENT

TRADING IN FOR A NEWER MODEL

The woes of the IPO market show the limitations of the current stock exchange, says **Sascha Ragtschaa**



A LOT has changed since the early 1600s. For a start, we've stopped burning people at the stake for suggesting that the world is round. But some things have remained surprisingly similar over the past 400 years — like the stock exchange.

Today, most exchanges remain similar in format to the very first stock market, established by the Dutch East India Company in 1602. They are national projects, bound by borders and regions, relying on a complex network of intermediaries.

Consider the fact that virtually everything else in society has been transformed by digital technologies, yet the stock exchange has been allowed to fall behind. And the cracks are now beginning to show.

A BAD DEAL FOR BOTH INVESTORS AND BUSINESSES

The woes of the initial public offering (IPO) market are a case in point of the current stock exchange model's limitations.

It's easy to think of some big names which have experienced global embarrassment since going public, as their stock market listing failed to take off as they expected.

Take, for example, ride-sharing company Uber, which saw its shares fall on the first day of trading, as potential investors worried about its money-making potential.

Uber's main rival Lyft endured a similar fate, with shares losing a third of their value in the eight months since launching.

Aston Martin is another big brand that has suffered, with the burden of £136m in IPO costs causing share prices to plummet, wiping 42 per cent off its worth since October 2018.

The fact of the matter is that IPOs are no longer a sure-fire route to international success, and these recent failures will hardly inspire other high-profile brands to trust traditional stock exchanges.

PUBLIC VERSUS PRIVATE BACKERS

However, it's not just the big names that are vulnerable in the current set-up. In fact, one fundamental issue with the traditional stock exchange model is that it is viable for fewer and fewer businesses.

The cost and complexities of going public make it unaffordable to SMEs, which account for 99 per cent of all businesses, meaning that most companies are forced to turn to private backers to fund their high growth stage.

> "We're already seeing blockchain transforming the private fundraising space, and the same principles should be applied to public listings

This is simply bad news for companies and investors alike.

The hype behind most businesses launching on the stock market today is unsustainable, which leads to disappointment on both sides.

And with the number of intermediaries involved, all of whom need a cut, companies end up allocating resources to paying the bills, rather than enabling growth, so investors often feel that they're not getting value for money.

IT'S A MATTER OF PUBLIC CONCERN

It's time we looked at simplifying the stock exchange model to create a fairer, balanced marketplace that puts the needs of businesses and investors above everything else.

This is where modern technology comes in.

Instead of just "making do" with a sub-par exchange model, we must look at where digital infrastructures can cut out the middleman to directly connect companies and investors.

We're already seeing blockchain technology transforming the private fundraising space, and the same principles should be applied to public listings.

By utilising blockchain, the stock exchange will be able to shed the geographical, legislative and structural barriers that prevent so many businesses from going public, democratising access to new investment opportunities.

In this new world, the stock exchange is decentralised and borderless; transactions are measured in seconds; liquidity is instant; and security protocol ensures that data is immutable, despite new levels of flexibility.

But most importantly, this new approach makes the cost of going public considerably cheaper, because the operating model is much leaner.

And with lower trading and listing fees, SMEs will be able to put more resources into business growth. This in turn will ensure that valuations deliver on their promises, and investors get the returns they desire.

The cautionary tales of Uber and its competitors have shown us the dangers of accepting the status quo.

Now is the time to start future-proofing the stock exchange model.

Sascha Ragtschaa is chief executive of digital investment platform WeOwn, which has recently published a new white paper entitled "Taking Stock: why it's time for a new global exchange model".

FORUM

EDITED BY RACHEL CUNLIFFE

Labour is not even trying to make its slapdash sums add up

Robert Colvile

GENERAL Elections are always an uncomfortable period for those of us who like our facts straight and our figures honest. All too often, politicians of all stripes seem to be treating the Liberal Democrats' infamous bar charts not as a scandal, but an inspiration.

Even by modern standards, however, there is something rather special about the Labour party's manifesto — and, in particular, its claims to be "fully costed".

It's not just the £58bn promise to repay the women who lost out on their state pension due to increases in the retirement age, which suddenly appeared out of nowhere — representing, by the way, the transfer of an indecently large amount of wealth to a generation that is already far more affluent than those below it.

Even on its own terms, the Labour manifesto only balances the books by simply ignoring dozens of spending pledges contained within it.

Shadow chancellor John McDonnell has form on this. Back in 2017, Labour's first "fully costed" manifesto contained — by my count — roughly 80 spending commitments, some of them substantial, and most completely ignored in the accompanying spreadsheet.

This time round, the Conservatives have released an attack document pointing out 68 omissions in terms of day-to-day spending commitments that Labour has promised but not costed — many of which are very expensive indeed.

And that's not even including a host of other big-ticket items.

Alongside £80bn extra a year in tax and spend (plus the unknown cost of those 68 other pledges), Labour has already promised £400bn in capital investment. This is a gargantuan sum.

Add to that another £300bn in upfront borrowing costs for renationalising the utilities, plus whatever it would take to grab BT Openreach to create a nationalised broadband service, as Jeremy Corbyn enthusiastically announced.

Then an extra £190bn in loans to homeowners to insulate their houses. And another £75bn borrowed from the private sector to build new wind farms. Top it all off with the cost of actually paying interest on all this borrowing.

It may be that the bond markets prove superhumanly tolerant of the Corbyn-McDonnell regime. But even if so, it is very hard indeed to see how these sums can be absorbed purely via extra taxation on "the rich" and "the corporations", as McDonnell promises.

In fact, it's downright impossible — as Corbyn eventually admitted while being grilled-slash-flambéed by Andrew Neil.

Perhaps my favourite example of Labour's slapdash attitude towards its sums comes from its promise to introduce a four-day week over the coming decade.

Research by our think tank, the Centre for Policy Studies, found that to do this tomorrow, it would cost £45bn a year in extra staff costs for the public sector. If you waved a magic wand and assumed significant productivity gains, it might get you to a mere £17bn.

Even on its own terms, the manifesto only balances the books by simply ignoring dozens of spending pledges contained within it

But rather than taking the easy way out and saying that the four-day week was an ambition over a decade, not a concrete pledge, Labour instead made the genuinely lunatic argument that the policy would entirely pay for itself due to productivity gains.

Average productivity gains in the public sector over the last 20 years stand at 0.2 per cent a year. For the Labour measure to pay for itself, productivity would have to increase at 10 times the rate over the next 10 years.

The best part of this is that Labour's own report on this issue — commissioned from the venerable left-wing economic historian Lord Skidelsky — accepts that any such productivity gains will largely be driven by automation: firing people and buying PCs.

But Labour's own manifesto contains a range of measures to slow or actively halt the march of automation in the workplace, ranging from a massive expansion of union power to a new process of "collective consultation" whenever bosses want to introduce labour-saving technology. In other words, a right of robot refusal.

Still, let's say that Labour's miraculous productivity gains did appear, despite decades of public sector precedent, the party's union-friendly desire to restrict automation, and the actual findings of its own report.

For the claim about productivity gains paying for a four-day week to stack up, Labour would have to devote every ounce of benefit from this miraculous tenfold public sector productivity boost to cutting workers' hours — at the expense of making improvements for the people who actually use those services, or indeed of raising pay for workers rather than cutting their hours.

I know we're all used to politicians being vague about their figures. But it's pretty depressing when they don't even try to make it convincing.

Robert Colvile is director of the Centre for Policy Studies

Green belt reform isn't political dynamite, it's a major part of fixing the housing crisis

Claire Fallows

AS IN every election campaign, the need to build huge numbers of new homes for voters is common ground across the main political parties.

Yet, also treading a well-worn path, both the Conservatives and Labour continue through their manifestos to promise to protect the green belt and to prioritise development of brownfield land.

Will this approach deliver the homes the country needs?

That there is a massive housing shortage in the country is not news. Headline figures aside, however, the imperative for buyers is all about location. Politicians need to deliver homes in places where people want to live. But search online for a map of the green belt, and you will see how extensive it is, constraining development around many of our towns and cities.

Indeed, the fundamental planning aim of the green belt is to check urban sprawl — by keeping land permanently open.

Tinkering with the green belt is political dynamite — or so successive governments would have you think. In fact, green belt boundaries are constantly up for review, every time a local authority located within it brings forward a new plan setting out its development strategy. That has led to proposals for land to be released from the green belt across the UK, including (for example) in East Hertfordshire, Guildford and St Albans, to meet housing need.

So why not stop the pretence and undertake a strategic review of whether the green belt remains fit for purpose in 2019 and beyond? Look at the potential for releasing land in sensible places around transport hubs and routes into cities, especially given that much of it isn't particularly "green" at all.

Then consider the creation of replacement areas where appropriate to preserve openness, facilitating access to green spaces to improve wellbeing (which is not currently a planning purpose of the green belt).

Now, what of the panacea of brownfield development? Compared to greenfield sites, many brownfield sites are complex and therefore expensive to develop. There could be contamination from previous uses, conflicts with services or infrastructure, rights to light for neighbouring residents. The list is long and the risk can be high, reducing the attractiveness of these sites to developers.

To prioritise development of brownfield sites would actually require a sea change in planning policy and increased flexibility, especially around affordable housing and demands for contributions towards infrastructure. Yet planning policy in many areas, especially around London, is pushing in the opposite direction, with policymakers setting ever more stringent requirements for affordable housing delivery in particular.

Development of brownfield sites should of course remain a central plank of government policy. But at the same time, any government must recognise that development of relatively unconstrained greenfield sites provides a critical contribution towards the need for affordable homes.

Sticking to the old rhetoric about prioritising brownfield sites and preserving the green belt is not only misleading, but also a missed opportunity. The uncomfortable truth is that solving the housing crisis will require development on all types of land.

Claire Fallows is a partner at Charles Russell Speechlys.

LETTERS
TO THE EDITOR

Economic engine

I note with relief that the parties have now broached the subject of business in this election campaign, albeit with rather different philosophies attached.

The Conservatives have gone back on their corporation tax cut promise, but will seek to slash business rates. Labour, on the other hand, wants to nationalise public transport and, seemingly, the internet itself, while also gifting shares and board positions in big business to the populous in a kind of "reverse Thatcher" approach.

And the Lib Dems have announced that they would scrap business rates altogether, leaving a £30bn annual hole and a funding gap for local councils to fill. That gap is proposed to be made up via a levy on commercial landlords, which means that in the unlikely event that Jo Swinson becomes Prime Minister, your pension will have just lost a chunk of its value.

But missing from the business rhetoric are the vital support mechanisms that have been in place to assist innovative firms, namely the Enterprise Investment Scheme and Seed Enterprise Investment Scheme tax relief, entrepreneurs tax relief, and R&D tax credits. These subsidies have supported the growth of young, clever technology businesses in particular, and have facilitated many "wannabes" to become mainstream businesses — like Monzo, Revolut, and TransferWise — that then go on to employ thousands of people. R&D tax credits alone fuel UK businesses to the extent of £4bn returned to them each year.

So, leaders, what of these aspects? Will you pledge to maintain them and not leave the spectre of cancelling them hanging over the heads of Brexit-weary founders across the nation? May I suggest that instead of pushing popular cash giveaways such as free broadband and trees, you instead focus on the actual engine of our economy: SMEs that now employ over 16m people nationally.

Sarah Collins, director, RIFT Research and Development

BEST OF TWITTER

Ted Baker shares open 23.3% lower after overstating value of inventory by £20-£25m. Shares have been on the slide for a while
@GarryWhite

"Analysts described the news as 'less than ideal' "
@EwaSR

Don't care whether you want the railways renationalised or want them to remain in private ownership. Jeremy Corbyn specifically targetting Richard Branson in his latest tweet is pretty sinister stuff. Straight from the Trump playbook
@DPJHodges

Ken Livingstone decided to hold up our train because he purposely stuck his foot in when the door was blatantly closing. Now I'm going to be late for work
@2wenty4s

"You know who didn't stop the trains running on time?"
@JonHollis9

In a way, aren't we all Ken Livingstone, foot trapped in the door of a train of the city we used to run
@Gilofthepeople

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

To tackle regional inequality, we must rethink our sense of place


Jason Millett

FROM Brexit to crime to the future of the NHS in a US-UK trade deal, this election has been dominated by national issues. But while the politicians tour the country with their lofty nationwide visions, Britain continues to suffer from a regional inequality.

While many of our cities have done well over the last two decades, there are pockets of deprivation across the country that have performed much less favourably. These places may be out of the public spotlight, but given relative population density, this inequality impacts vast numbers of people. Data from the Office for National Statistics shows that around a third of the UK population lives in the most deprived 10 per cent of places.

In such "left behind" places, there is, on average, half a job per working aged person, while household incomes are £7,000 lower than the national average. People live much shorter lives too — 16 years less than in more prosperous areas — and suffer more long-term illness.

This means that areas which are geographically very close together can face very different fortunes. Take the Wirral. The east side of the peninsula is home to Birkenhead and the Cammell Laird shipyard, and is a world away from the west, which is much more residential and affluent. People on the west side have a decade longer life expectancy than those on the east — when just six miles separate them.

Public faith in national politicians to fix these problems is low. When asked which party they trusted to "create good places to live", more people said "none" than favoured any particular party. That's because turning around a place's fortunes requires local leadership, and not just from politicians.

These communities often receive limited interest from private sector businesses — now that has to change.

Developers, investors and the whole of the built environment sector need to change our behaviour to help solve regional inequality. We can do better than national politicians, by thinking holistically about the things that make somewhere an attractive place to live.

That means considering factors such as connectivity, transport links, green space, local educational and healthcare provision — and ensuring that we're taking account of how these influence people's chances in life.

It starts with building the right houses in the right places. We all know that the UK is facing a housing shortage, but at the same time, we have 216,000 empty homes across the country — the highest figure in seven years. As a society, we need a way to transform left behind communities into places that people want to move to.

In 'left behind' places, household incomes are £7,000 lower than the national average

This is not just a moral issue — it's a business imperative. For developers, delivering better places should mean better long-term rental revenue. Those who have started to grasp that are already investing more heavily into creating good places, but too often funding models still prioritise short-term gain rather than the longer view.

If we get it right, the potential benefits are huge — and should be front and centre of the political campaigns. While the issue of "place" might seem like a tangential concern for busy politicians, it is actually at the heart of many of the problems the parties are promising to tackle.

Take health, for example. The resources and amenities around where we live have a huge impact on lifestyle, and therefore influence our health. But some of the most deprived areas also suffer acute shortages of GPs.

To remove the regional inequality in UK's healthcare provision, we would need to recruit an additional 14,000 GPs. But by building better places, taking into account the importance of public services and perhaps offering discounted homes to healthcare professionals, we can deliver better health outcomes as well as providing places that people want to live in.

Regional inequality requires deep collaboration between the private and public sectors, and a rethink of how to support communities. Whoever wins this election, what we need afterwards is a radical, joined-up approach to creating good places.

Jason Millett is chief operating officer for consultancy at Mace.

DEBATE

Should Tory strategists be nervous now Trump is in town?

YES


BEN RICH

Of course they should be nervous. With nine days to go, the Conservatives have got everything to lose and little to gain.

The Tory strategists have worked hard to minimise the opportunities for spontaneity in the campaign, keeping Boris Johnson away from the public, his opponents, and the BBC's Andrew Neil. So the introduction of another utterly unpredictable moving part is certainly a cause for concern.

Add in Donald Trump's support for Johnson, the unpopularity of the US President with the British electorate, and his tone deafness about NHS privatisation, and he could accidentally toss a grenade into an otherwise carefully controlled campaign.

The trouble with Trump is that the only predictable thing about him is his unpredictability. He could easily endorse Nigel Farage as foreign secretary, tweet that any US trade deal must include the NHS, or simply admire Johnson's taste in "girls" (sic).

Still, CCHQ will at least be relieved by the sense that voters have already discounted Johnson's Trump-like traits and closeness to the President — not because they don't worry us, but because Jeremy Corbyn still looks worse. Oh for a better, different choice.

Ben Rich is chief executive of Radix, the think tank for the radical centre.

NO


ALEX DEANE

Donald Trump is not here for a UK-US summit or state visit — it's a Nato meeting. The President's emphasis will be the same as during any of his previous Nato encounters: making the point that the majority of the alliance's members do not pay their way in defence. Most EU countries will, once again, be told that they let others subsidise their security and that they're biting the hand that freed them.

The Trump-Boris discussion will be secondary, and will serve only to reinforce what people already think. Those who wish us to be close to the most important, wealthiest and powerful nation in the world will take heart from our Prime Minister's positive relationship with their President — but already knew it. Those who love nothing more than Trump bashing will bash some more, but their view was already baked in to the BoJo buy price.

No nervousness required. And as an added bonus, Jeremy Corbyn's longstanding hostility to Nato contributes to the message that he's weak on security.

Alex Deane is a Conservative commentator.

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

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

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

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

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

Our terms and conditions for external contributors can be viewed at cityam.com/terms-conditions

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

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

TANGERINE DREAM

The Ford Fiesta ST Performance Edition is a riot to drive and a classic of the future, says **Tim Pitt**

"He can't afford a Rolls or a Bentley, he has to buy a second-hand Ford," sang Ray Davies of The Kinks in 1969. How times have changed. Today, you can buy a 1980s Bentley for banger money, while Fords of that era are blue-chip classics. Eye-watering prices paid at auction include £122,500 for a 1987 Sierra Cosworth RS500, £52,750 for a 1990 Sapphire Cosworth 4x4 and £60,188 for a 1985 Escort RS Turbo. And it's not only fast Fords: earlier this year, a 1978 Fiesta 950 – formerly an exhibit at London's Science Museum – sold for £15,200.

In such company, the new Fiesta ST Performance Edition looks good value at £26,495. That's some £4,000 more expensive than a fully-loaded ST-3, however, and a whopping £7,000 more than the entry-level ST-1. It also forces the car into contention with hot hatchbacks from the class above, such as the Hyundai i30N and Renault Megane RS 280. So, what makes this pocket rocket special – and is it worth the money?

You'll spot the Deep Orange paint first. It's compulsory on the Performance Edition, and even more dazzlingly day-glo than the Orange Fury hue on the Focus ST. New 18-inch, 10-spoke alloys are more subtle, and save nearly 2kg of unsprung weight per corner. The car also sits closer to the Tarmac – 15mm at the front and 10mm at the rear – thanks to Ford Performance adjustable coilover suspension. My mother thought it gaudy, while my 16-year-old nephew said it looked "sick". Which is probably as it should be.

The feistiest Fiesta also comes with the Performance Pack: usually £925 even on the ST-3. It comprises a Quaife limited-slip differential to haul the car around bends, launch control for those all-important traffic light getaways, plus shift lights to help you grab the next gear. More prosaically, you get all the equipment that comes as standard on the ST-3, including LED headlights, navigation, heated seats, heated steering wheel and a reversing camera.

FORD FIESTA ST PERFORMANCE EDITION	
PRICE:	£26,495
0-62MPH:	6.5 SECS
TOP SPEED:	144MPH
CO2 G/KM:	136G/KM
MPG COMBINED:	40.4MPG

THE VERDICT	
DESIGN	★★★★☆
PERFORMANCE	★★★★☆
PRACTICALITY	★★★☆☆
VALUE	★★★☆☆

So far, so good, but these upgrades aren't bolstered by extra power. The Performance Edition shares its 1.5-litre petrol engine and six-speed manual 'box with the regular ST. That means 200hp, 0-62mph in 6.5 seconds and 144mph flat-out, plus impressive 40.4mpg economy: the latter boosted by clever tech that deactivates one of the engine's three cylinders under light loads. The transition – from GTI worrier to eco warrior – is utterly seamless.

You'll be having waaaaay too much fun to worry about miles per gallon, though. The Fiesta ST is a LOL emoji on wheels, an intravenous sugar-hit of alert steering, instant turn-in and terrier-like tenacity in corners. Push hard and it maintains a neutral, throttle-adjustable balance that's rare in a front-driven car. Switching into Sport or Race modes makes things still more intense, with pops and fizzes from the twin tailpipes.

If you're worried the coilover suspension has ruined the ride, don't be. There are 12 bump and 16 rebound settings to tinker with, but the standard set-up is supple enough for every day. It's firm, but rarely harsh – like tightly clenched fists gripping bicycle handlebars. And the sheer lack of inertia is just joyful. Even at slow speeds, the ST feels alive to every input.

Me? I'd save the cash and go for an ST-3. The orange is a tad look-at-me for my liking and the Performance Edition only comes with three doors: not ideal when you have kids. Then again, this one-of-600 flagship will be the one fetishised by fast Ford anoraks, meaning a potential payday in years to come. If it follows the same trajectory as that Escort RS Turbo, it will be worth £187,584 in 2049. Now there's food for thought.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

MINI JOHN COOPER WORKS

		THE VERDICT:	
PRICE:	£25,950	DESIGN	★★★☆☆
0-62MPH:	6.3 SECS	PERFORMANCE	★★★☆☆
TOP SPEED:	153MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	162G/KM	VALUE	★★★☆☆
MPG COMBINED:	40.9MPG		

TOYOTA YARIS GRMN

		THE VERDICT:	
PRICE:	£18,500	DESIGN	★★★★☆
0-62MPH:	6.4 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	143MPH	PRACTICALITY	★★★☆☆
CO2 G/KM:	170G/KM	VALUE	★★★☆☆
MPG COMBINED:	37.7MPG		

VOLKSWAGEN POLO GTI

		THE VERDICT:	
PRICE:	£21,660	DESIGN	★★★★☆
0-62MPH:	6.7 SECS	PERFORMANCE	★★★★☆
TOP SPEED:	147MPH	PRACTICALITY	★★★★☆
CO2 G/KM:	138G/KM	VALUE	★★★★☆
MPG COMBINED:	46.3MPG		

OFFICE POLITICS

The keyboard was the first inclusive tech

How come there are more fashion lines for dogs than for disabled people in 2019?

AS I TYPE, it is impossible not to be reminded that my ability to do so — as someone who is registered blind — is because of the typewriter's role as a 200-year-old example of disability inclusion.

Early iterations of what led to perhaps the most ubiquitously used invention in the world — the keyboard — were created to enable blind people to type.

Similarly, the remote control made television far more accessible to this same community. What makes these examples stand out is that these are not inventions for disabled people — they are used by billions around the world — but unlike so much of the world's infrastructure, they were invented with their needs in mind.

Unfortunately, this does not happen often enough. I was shocked by the number of viral tweets just a few weeks ago — after a new set of emojis were released, including one of a blind person — that joked along the lines: "I am sure blind people will appreciate this when they see it."

Why should one in seven people in society be excluded from the conversations that people have every day? These are the challenges that disabled people face every day. Put crudely, today there are more fashion lines designed for dogs than for disabled people — how is that still a reality in 2019?

Today is the International Day of Persons with Disabilities, and while I commend what this day was created to achieve, I can't help but feel that we shouldn't need a "day" to celebrate underrepresented groups of society.

It is not a niche group. Disability is a 1.3bn-strong part of society — equivalent to the population of India, or the market size of the US, Brazil, Pakistan and Indonesia combined, with a disposable income of $8 trillion per year. In the UK alone, the combined purchasing power of people with disabilities is £249bn.

And yet, this group of society is so often under-served, overlooked, and misunderstood by business.

In the UK alone, the combined purchasing power of people with disabilities is £249bn

Trends such as the ageing of the population and medical advancements mean that this market will only continue to grow — we already know that 80 per cent of disabilities are acquired in later life and could happen to any of us.

We know that when business leads, society follows — business has long been a driver of social change. Yet business continues to overlook this market segment, which presents a huge barrier to overcoming the inclusion crisis.

There has been some progress. Over the last few decades, we have seen companies finally come to acknowledge vital issues in the workplace, such as the gender pay gap and climate change, and this acknowledgement has led to genuine change.

That's why this year we launched The Valuable 500, a global movement putting disability on the business leadership agenda. We are calling on 500 global businesses to commit to putting disability inclusion on their board agendas.

It certainly hasn't been an easy challenge. At this stage, we have 200 businesses that have committed to take bold business leadership on disability inclusion, with the latest including Tesco, Salesforce, and Vodafone.

Sadly, we've found that while 90 per cent of companies claim that they prioritise diversity, only four per cent actively consider disability in the workplace. How can anyone justify saying that they are advocating for diversity and inclusion, when 96 per cent of companies are choosing to ignore one in seven members of society?

We have certainly made great strides towards an inclusive society, but there is still a long way to go.

I hope that one day we will no longer need to celebrate 3 December on an annual basis for disabled people — this will only happen when we truly achieve an inclusion revolution.

Caroline Casey is a disability activist and founder of The Valuable 500.

BUY LOW, SELL HIGH

Freetrade
Free

If you fancy yourself as a future Wolf of Wall Street, but don't have thousands of pounds to play the stock market, this app might be for you. Freetrade enables you to buy and sell shares without paying hefty fees, meaning that you can invest in big FTSE 100 firms even with small amounts of cash.

COFFEE BREAK

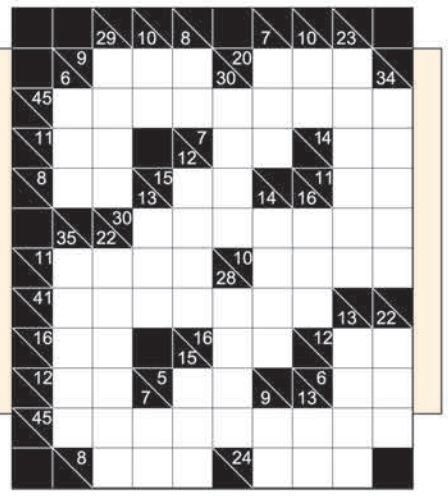
SUDOKU

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

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

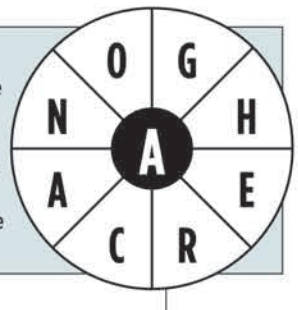
KAKURO

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

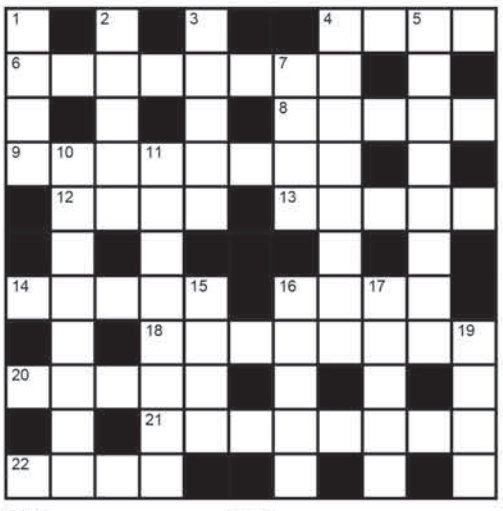


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

4 Impolite (4)
6 Acrobat's one-wheeled bike (8)
8 Model (5)
9 Dish of rice, hard-boiled eggs and flaked fish (8)
12 High rocky hills (4)
13 Doorkeeper (5)
14 Light-headed (5)
16 Monster (4)
18 Bawdiness, obscenity (8)
20 Bobbin, reel (5)
21 More opaque (8)
22 Financial institution (4)

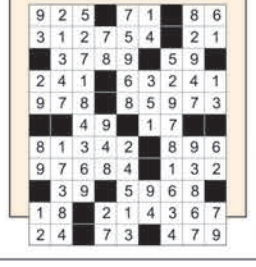
DOWN

1 Quick lowering of the head or body, a jerky bow (4)
2 Perform wrongly or improperly (5)
3 Varieties (5)
4 Style in a different way (8)
5 Disorder marked by the body's inability to produce insulin (8)
7 Stead (4)
10 Country, capital Addis Ababa (8)
11 Traffic jam so bad that no movement is possible (8)
15 Holler (4)
16 Scent, smell (5)
17 Historical object (5)
19 Small island lying to the east of Guernsey (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **TREMBLING**

CRYPTO A.M.

Our series on AI, Blockchain, Cryptoassets, DLT and Tokenisation

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

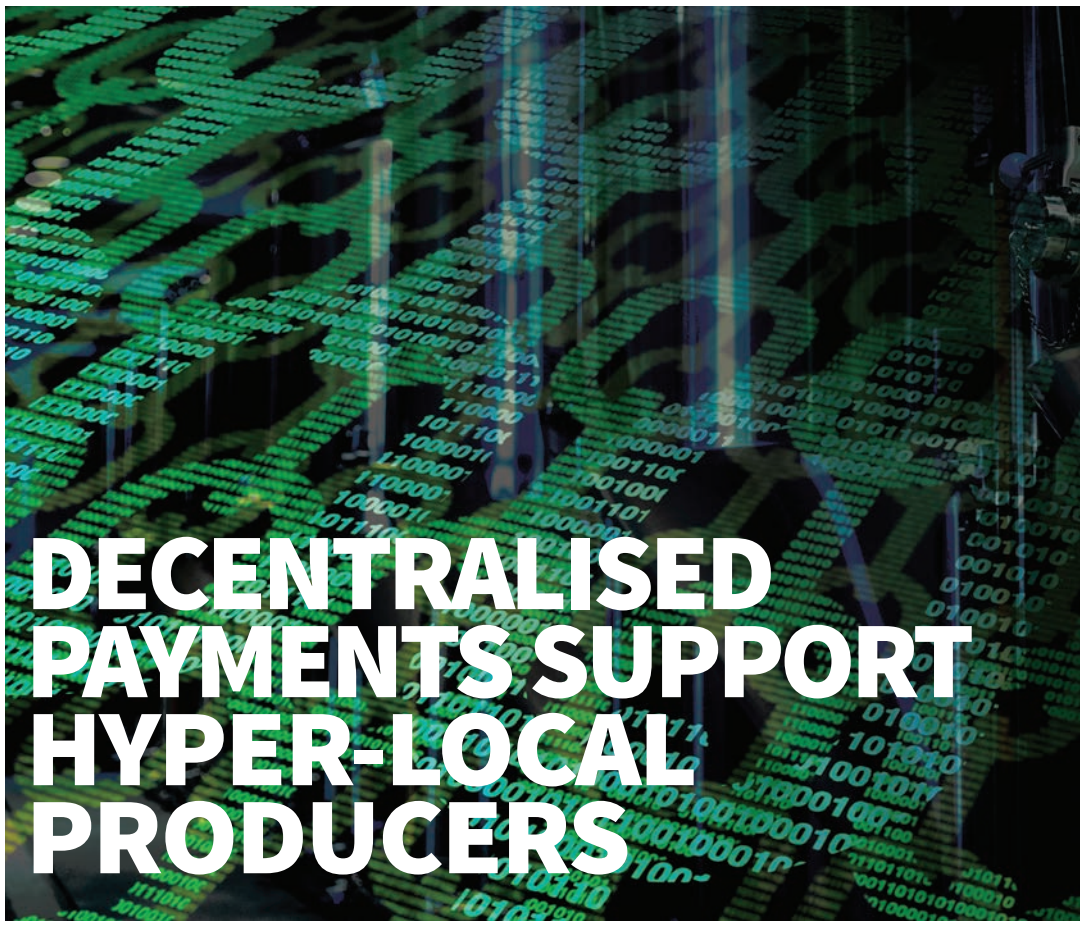
I attended the Private Investment Group Tour supper in Amsterdam last week where it was good to see a number of very interesting projects represented showing that positivity remains strong in the space. London based Bricktrade were represented by founders Guv Kang and Jag Singh who made a compelling case for tokenisation in real estate, which whilst conceptually is not new, what sets them apart is their status as a housing association and property agency, which will enable them to absorb any social housing allocation for property developers and sell the properties off plan before completion. They are raising development finance on behalf of small to medium sized property developers who struggle with funding through traditional methods, Bricktrade utilises crowdfunding and tokenisation, to provide their investors a guaranteed yield for the investments they offer.

After another volatile week in the crypto market Bitcoin (BTC) was trading at US$7,330.25 / GB£5,666.91; Ethereum (ETH) is at US$149.59 / GB£115.36; Ripple (XRP) is at US$0.2211 / GB£0.1702; Binance (BNB) is at US$15.33 / GB£11.84 and Cardano (ADA) is at US$0.03809 / GB£0.02941 Overall Market Cap is at US$198.14bn / GB£153.18bn (data source: www.CryptoCompare.com)

There has been a flurry of regulatory activity in recent months around the digital asset space. Germany has in particular listened to the industry in setting out its new crypto-asset custodian rules. January this year sees the start of both its new regulatory framework and the implementation of 5MLD across the EU as a whole which brings crypto-assets into the AML framework for the first time (see Industry Voices opposite). I spoke with my old friend and Crypto AM Contributor Phil Mochan who is the co-founder of Koine, an institutional custodian. He confirmed that "Europe as a whole is progressing positively to facilitate institutional access to digital assets, as the industry evolves beyond crypto-assets to digitalised securities, whilst protecting retail investors from undue risks. Koine very much supports this institutional direction but cautions against overly restrictive national regulations which would impede capital formation at a regional or global level".

One of the most active examples of blockchain in use today is Socios.com, a first of its kind blockchain-based mobile app for the sports and entertainment industry. Created by my friend Alexandre Dreyfus, who I recently met up with in Malta, it has taken the beautiful game - football - and created a platform to allow club supporters the opportunity to influence its club decisions - a first ever for blockchain and football. Today, Juventus is doing exactly that, allowing its fans to start voting on the first poll, which happens to be choosing a new goal celebration song at the Allianz Stadium. It will be the first time in history that a major sports team has been tokenised. It's also the first time blockchain has infiltrated mainstream consumers and a nod to mass adoption of the technology in the future, and a new era for fan engagement.

DECENTRALISED PAYMENTS SUPPORT HYPER-LOCAL PRODUCERS



Graphic Supplied by Craft Coin Co

Whale dies with 100kg 'litter ball' in its stomach; Swathes of northern England could run out of water by 2035; Climate talks open as 'point of no return' looms. These are what you'll find with a quick search through the latest headlines.

Whether you believe in climate change or not, it's hard to deny capitalism isn't working out so well for the masses or the planet. Large corporations are focused and driven by their shareholders, this means keeping costs down and profits high. The route to achieving this is by cutting as many corners as you can, whilst keeping your customers and governments on side.

The irony is only a few decades ago, we already had some of the best recycling and eco-friendly solutions. For those of us over a certain age, we'll remember the days when the milk man would deliver glass bottles to your door and collect them the following week, all in his electric milk van. You would buy your soda pop in a glass bottle from your local corner store and on returning the bottle you'd receive cash back. You would shop in your local butchers, bakers and green grocers, then take it all home in your own bag or a used box. This kept the relationships among communities strong and the need for recycling down.

Then superstores arrived and locally sourced products were no longer as important. With a visit to one superstore, you could collect all your essentials, along with all your less essentials. Superstores grew thanks to their mass buying power. With this came the need for mass production, longer lasting products, higher fuel use and standardisation. To ensure products such as milk last longer, they are pasteurised and lose all their original goodness. Products that are no longer straight, or too straight, become waste. Onions and oranges that have a natural layer of protection, would now be wrapped in plastic.

With all of this mass production, damage to our environment and harm to our communities, it's time to return to our friendlier, greener days. The days when you bought artisanal products from local family businesses, the days when communities thrived. Local is decentralised, Blockchain is decentralised, Crypto runs on Blockchains... therefore in our opinion Crypto is the perfect solution to fix what global brands have destroyed: Social networks that have been created whilst shopping, or consuming local products. They can now be re-established by thinking global and acting local, using disruptive design thinking.

One example of how to achieve progress is by each industry building its own community and ecosystem. This way they can benefit from a cooperative approve to purchasing, whilst keeping their own independence.

What better place to start this resurgence in independence, than with the currency that supported and paid the workers of early civilisation. Way before we had modern currencies, Mesopotamians and Egyptians were paid in beer. Due to the communities it brought together and health benefits vs contaminated drinking water, it was recognised as a common, stable commodity and today, it is still the best way to measure purchasing power parity.

As with all mass production, there are downsides. global brewers, similar to milk producers, need to kill the beer and include additives to ensure it doesn't spoil during the time it takes to

Crypto A.M. shines its Spotlight on Quant Network

Perhaps more than most, readers of Crypto AM recognise the potential of blockchain: a technology that's starting to transform industries through its ability to facilitate trusted and secure exchange of (digital) assets and sensitive data. It's fair to say that blockchain has triggered a technological revolution.

And at the forefront of this revolution is the financial services sector. In the last year or two alone, for example, the majority of banks have explored the potential of blockchain technology to model use cases such as cross border trade, digital asset management and trade finance. However, many of these banks found that progress was seriously impeded by the lack of blockchain interoperability. What they needed was an easy method of connecting blockchains together - but no such method existed.

Until, that is, now. Because Quant Network's pioneering technology – Quant Overledger - is designed to do precisely that. The only platform that facilitates the development of decentralised, multi-chain applications, Overledger is the world's first blockchain operating system that not only interconnects blockchains, but also connects existing enterprise platforms to blockchain.

Furthermore, Overledger is designed around the recognition that blockchains are continually evolving, so if the underlying technology of a solution changes, organisations are not locked in to blockchains that have been superseded. This ensures that their applications will not be impacted – they are, effectively, future-proof. Furthermore, there's the fact that Overledger is designed for ease-of-use: enterprise users can exploit the full potential of blockchain, with no additional infrastructure, in a matter of minutes.

> "Our vision is to make a real difference to the world by building an internet we can trust

Gilbert Verdian
CEO and founder
Quant Network

Track record: To date, Overledger is attracting major players in their quest to make blockchain work through its ability to bring interoperability. One such organisation, for example, is the leading payment infrastructure services provider, SIA. Quant Network and SIA have been working together to integrate SIAchain (SIA's infrastructure) into Overledger to develop and implement blockchain and DLT-based applications spanning different technologies, and to bring cross-platform interoperability to hundreds of SIA's financial services clients.

Looking towards the future, the implications of Overledger for the financial sector are significant with forthcoming releases the company's DvP solution. The first such solution to use DLT technology which will be demonstrated at FinTech Connect 2019.

Quant Network's crucial offering is certainly not limited to the world of finance. In fact, a partnership between Quant and Ledger3, has already resulted in a supply chain management solution that will help to preserve the world's fish stocks. Beyond the technical, regulatory, cost and time-saving benefits of making blockchain interoperable, the company's goal is to demonstrate how its solution can really help solve the world's most pressing issues, from food supply, renewable energy to power exchange.

"Our vision," said Gilbert Verdian, Founder and CEO of Quant, "is to make a real difference to the world, by building an internet we can genuinely trust." Meet Gilbert and the Quant Network team at Quant X today and tomorrow at FinTechConnect Live at ExCel

For further information visit www.quant.network

E: CryptoInsider@cityam.com @CityAm_Crypto In association with CryptoCompare

reach the stores, be sold and then consumed. In comparison, the local brewery with their own tap rooms, brew the beer and serve it on site. This means zero travel, storage or packaging costs financially or environmentally. Each litre of canned beer takes about 120 litres of water to produce and store. A litre of local beer takes only three litres. Introduce water distillation technology to the local brewing and you can turn surplus water into freely distributed clean water or sell it to contribute to charities.

To expand a brewery is expensive and quite often the independent brewers need to consider costly loans, or may find themselves selling out to the bigger brands, losing their independence.

To help get around these limitations, Craft Coin Company (CCC) created a digital currency called Craft Beer Coin (CBC). With the sale of CBC, money is raised to buy brewing equipment for the breweries. In return the breweries accept CBC for a pint of beer. As CCC isn't restricted to helping one brewery, they pass their mass buying power onto the independent breweries.

The beer lovers who download the Craft Beer Coin app and hold CBC, gain rewards such as equity in the breweries, voting rights, special discounts, queue jump privileges and each coin is underwritten by at least one pint of craft beer, a measure that harks back to beer's role as one of the world's oldest currencies.

"Small, independent breweries with bright ideas and sustainable values can struggle with their start-up financing," says Florian Krueger, CEO of Craft Coin Company. "We wanted to find a way to help them using non-traditional financing methods, and so support the worldwide revolution of craft beer."

And it doesn't just stop at beer; the success of the Beer Coin opens the door to many artisanal crafts that could be supported by digital tokens. "We saw an opportunity in the craft beer space," says Krueger. "But the model could work for many other products. When producers return their tokens to the public market, it creates a self-sustaining ecosystem that opens up new resources to the whole community."

To help continue the revival of artisanal, local producers, CCC have sights on local milk coins, wine, food, water and even forestry. Rather than growing your own tree, you will have the option to buy tree coins, each coin representing a measure of a forest. Not only will you then be contributing towards the planting of further trees, the token holder gains from the tax benefits associated with the planting of forestry.

One other example of Blockchain based Cryptocurrencies supporting not only local, but the development of fundamentally circular ventures, in perfect synchronicity with an increasing global awareness around this topic.

The future is bright and disruptive tech, used right, is the key to a better tomorrow. Bring on 2020 and let's make it count! Go team Crypto AM!!

Brian McClafferty, Marketing Director of Craft Coin Company, in conversation with James Bowater. For further information visit https://www.craftcoin.co

IMPORTANT INFORMATION: THE VIEWS AND OPINIONS PROVIDED BY CITY A.M.'S CRYPTO INSIDER AND IN THE CRYPTO A.M. SECTION SHOULD NOT BE TAKEN AS INVESTMENT OR FINANCIAL ADVICE. ALWAYS CONSULT WITH YOUR FINANCIAL ADVISOR.

CRYPTOCOMPARE MARKET VIEW

Bitcoin's Wild Ride Continues

Bitcoin this week continued its volatile week leading crypto markets on a wild ride along with it.

Dropping on Wednesday below the $7,000 mark, bitcoin then went on an impressive four-day rally that took the price all the way from $6,575 up to $7,827, before dropping again over the weekend to the $7,300 mark. Ethereum (ETH) followed a roughly similar pattern throughout the week, to trade at the time of writing at $149, with many leading altcoins recovering towards the end of the week,.

In news hailed by many as a milestone for the crypto industry, the German Bundestag last week passed a law which is set to allow German banks to sell and provide custody for cryptoassets from 2020. Banks in Germany were previously banned from providing direct access to cryptoassets. With the new law is expected to be ratified by the Bundesrat (Germany's upper chamber), Dr. Sven Hildebrandt, a partner at Distributed Ledger Consulting (DLC) said the news means that "Germany is well on its way to becoming a crypto-haven".

In more concerning news for crypto investors, South Korean exchange Upbit last week confirmed that nearly $50 million of Ethereum (ETH) were stolen from its hot (online) wallet. In a notice published on its website, Upbit explained that over 340,000 ETH were transferred from its wallet to an "unknown wallet." While Upbit said that it would cover the loss of funds, interestingly the release did not describe the theft as a "hack."

Finally, MV Index Solutions(MVIS), in partnership with CryptoCompare last week announced the launch of the MVIS CryptoCompare Institutional Bitcoin Index - an index designed to measure the performance of a digital assets portfolio which invests in Bitcoin, priced on select exchanges. The index will be used by Canadian investment fund manager 3iQ in their landmark Bitcoin Fund - set to be listed on the Toronto Stock Exchange.

CRYPTO A.M. INDUSTRY VOICES

5MLD is coming: Threat or Opportunity?

The appeal of blockchain and cryptocurrency for their enthusiasts is, in part, down to their anonymity and utility in getting around unnecessary regulations. Unsurprisingly, both of these are very attractive to criminals and terrorists!

The New York Times recently reported how terrorists are experimenting with cryptocurrencies to circumvent tighter counter-terrorist financing laws. A Hamas website openly provides the Bitcoin address and instructional videos on how to acquire and donate via Bitcoin without tipping off the authorities. Although fundraising is not very successful yet, terrorists don't need large sums of money to execute attacks.

Money launderers wanting to move the proceeds of crime around are attracted to the anonymity too! Blockchain could completely replace money laundering as we know it today. Why incur hefty fees for moving money from one financial institution to another when you can move it anonymously in cyberspace? Sanctioned entities are also getting the same idea, with Al Jazeera reporting that Iran may be developing a virtual currency as a work around to UK sanctions.

Not everyone agrees. Some experts point out that the information on terrorists' use of cryptocurrencies is still limited and anecdotal. Moreover, criminals and terrorists have plenty of pathways for moving money that still need to be closed down by international authorities. Some cynics maintain that, no matter what governments say, it's all about tax! What they really want to do is clamp down on tax revenues leaking away as people use anonymous online, offshore accounts.

Whatever the reason, governments and regulators are unnerved by the potential misuse of cryptocurrencies. The European Parliament Think Tank estimates this misuse to be worth over £7 billion.

So, under the 5th EU Money Laundering Directive (5MLD), which will come into force from January 2020, the EU is extending its anti-money laundering and counter-terrorist financing (AML/CTF) regulations to firms in the cryptocurrency space - including those holding, storing and transferring these virtual currencies, and those providing related advisory services.

These firms will now need to implement the same AML/CTF policies, procedures and controls as traditionally regulated entities. They'll also need to ensure that their senior management and staff are adequately trained, and collect data about the sources and recipients of funds. In addition, companies that work with cryptocurrency providers will need to make additional checks and assess the risk of continuing to do so.

All of this will undoubtedly increase the costs of compliance for the impacted firms and add friction to the cryptocurrency transactions. However, there are huge benefits associated with the regulation. For one thing, it provides legal certainty to market participants - if you think regulation is expensive, try litigation!

Moreover, by addressing the growing perception of misuse, the regulation will improve the reputation of cryptocurrencies and blockchain. If they are seen as more mainstream financial instruments and products, they will appeal to a much wider consumer base.

The regulation will also level the playing field by helping smaller, compliant firms to compete better with larger firms that use their reputations to command more confidence in the market.

However, not all firms will fare equally. Those that use the regulation to drive a culture change within their organisation, train staff and improve procedures will reap the benefits of the new regime. Those that continue business as usual could be setting themselves up for disaster.

Market participants need to understand that 5MLD will not destroy blockchain and cryptocurrencies. It is much needed that laws and regulations catch up with technological advances, and, as finance becomes more complex, more such directives will be required in the future.

Vivek Dodd, Co-founder and COO at Skillcast, the Compliance E-learning and RegTech company www.skillcast.com

BLOCKCHAIN, IT CAN'T DO THAT

Troy Norcross, Co-Founder Blockchain Rookies

After more than two years, we have moved from blockchain euphoria to blockchain fatigue. People are tired of hearing about blockchain - especially if they can't figure out how to make money by getting involved.

There have been numerous articles talking about how blockchain can help win the war on cyberattacks and even allow for real-time access to consumer data for advertising. Companies use the word blockchain almost as much as they use the words AI (Artificial Intelligence) and Big Data. Sadly, in the majority of cases, the companies have no clue about how the technology works or how to deploy blockchain in a way that creates real business value.

What most of these companies want is to be associated with the frenzy and hype of cryptocurrencies. And now that initial coin offerings (ICOs) and security token offerings (STOs) are dead, the only thing left is to use the word blockchain in 48 pt font on their pitch decks in the hope of raising capital.

Blockchain cannot help us win the cyber attack wars. It cannot end world hunger. It cannot allow millions of IoT devices to function as a collective in real-time. Blockchain is not a replacement for shared file storage. It is not a secure vault to protect information from hackers. Blockchain can't do that.

Blockchain is a core technology that spans multiple enterprises. With Internet infrastructure, value is in the data and services built on top of blockchain, not in the blockchain itself.

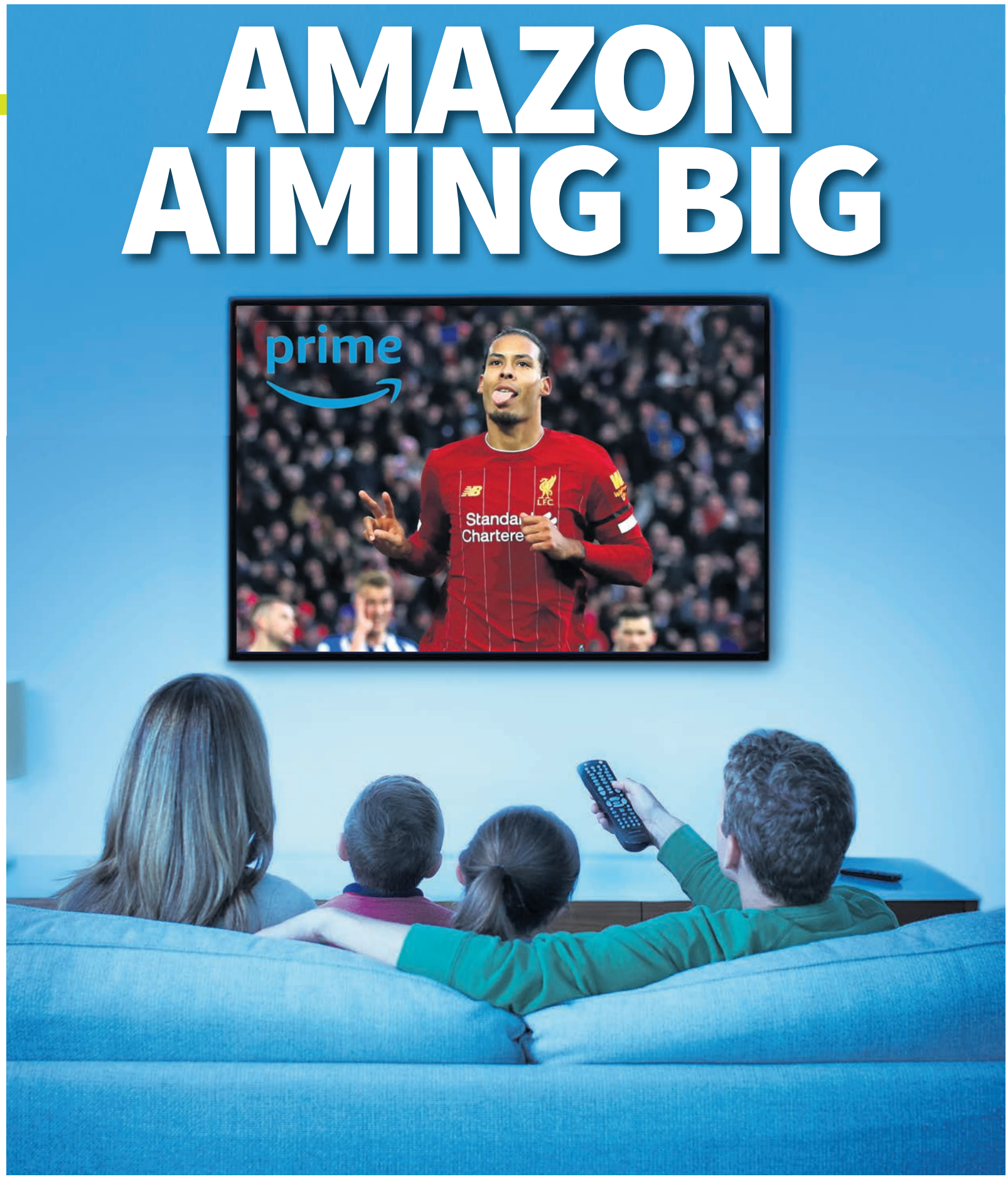
We need people to stop drinking the cryptocurrency kool-aid and playing at blockchain theatre. We need people who can think long term and build blockchain infrastructure so that others can build valuable datasets and services on top of this infrastructure. We need to stop looking at the technology and focus on solving real business problems.

Get in touch with us: info@blockchainrookies.com / Twitter @igetblockchain

SPORT

AMAZON AIMING BIG

US giant begins its Premier League coverage tonight in challenge to Sky and BT's duopoly, writes **Felix Keith**



DECEMBER is an important month for the future of the Premier League. On the pitch, the focus will be on whether Liverpool can sustain their charge at the top of the table, if Jose Mourinho can turn around Tottenham's fortunes in the long term and which sides are sliding towards relegation. But off it eyes will be trained on Amazon's attempts to muscle in on Sky and BT's stranglehold on UK broadcasting rights.

The US retail giant's decision to buy the rights to all 10 matches tonight, tomorrow and Thursday and the entire Boxing Day fixture programme in a three-year deal turned heads in June last year. Now, almost 18 months on, it is time for Amazon to show the world what its Premier League coverage will look like and for it to work out whether it is here to stay.

Amazon is the biggest company ever to own UK Premier League rights. In the grand scheme of things, purchasing Package F, after it initially went unsold in the first round of bidding in February 2018, is the equivalent of dipping a toe into the water rather than diving straight in.

> Netflix, Google, Facebook and Apple will be watching eagle-eyed to assess the opportunities

Although they ultimately abstained, Netflix, Google, Facebook and Apple were all rumoured to be interested in bidding to show matches and will be watching eagle-eyed ahead of the next rights cycle of 2022 to 2025 to assess the opportunities.

If it is to make its mark at a crucial time of year for the wider business, Amazon must sign up plenty of new customers to their Prime membership, which costs £79 per year or £7.99 a month, impress and then sustain interest over the next three years.

ALL-OUT ASSAULT

With new customers needing to be wowed, it's hardly surprising Amazon have pulled out all the stops for a full-on assault.

The company has employed more than 70 hosts, pundits and commentators for its coverage, which entails two games this evening, six tomorrow – including stand-out fixtures Manchester United against Tottenham and the Merseyside derby – and two on Thursday, as well Boxing Day.

The challenges of broadcasting up to six games simultaneously – a factor which understandably put off traditional broadcasters – means Amazon needs an army of on-screen faces and production staff to pull it off.

Familiar faces Thierry Henry, Alan Shearer, Peter Crouch and Harry Redknapp will join hosts including Gabby Logan, Eilidh Barbour and Jim Rosenthal and commentators Clive Tyldesley and Guy Mowbray, with more than 2,000 people in total working on the programmes.

Uniquely, Amazon will broadcast live from all of their 20 matches, with distinct build-up, half-time show and post-match reaction at each, as well as a goals show with covers all the games. Viewers using the Prime Video app, Fire TV, games consoles, Chromecast and online will also be able to use a feature dubbed X-Ray, which displays live match stats and highlights.

In short, Amazon is going the whole hog.

"Having spent a lifetime working in TV, everyone knows that first impressions are all-important," broadcasting veteran Rosenthal tells *City A.M.*

"I've looked across the array of talent in every area and I would be very confident that the product will be no different – and certainly not inferior – to Sky or BT, who set very high standards.

"You could take short cuts – have one person in a studio as a presenter and have all the games coming into him – but it's very obvious that Amazon Prime are doing this properly."

INCREASED COMPETITION

Amazon joining the party wasn't welcomed by all. The increase from 168 to 200 Premier League games being broadcast in the 2019-2022 rights cycle didn't please the Football Supporters' Federation, who released a statement criticising the expense of another subscription service and worrying whether attendances might be negatively affected.

Rosenthal, who has previously worked for both the BBC and ITV across various sports, sympathises with fans over some of the "ludicrous" fixture times, but argues that the evolution of the market is inevitable and can help drive up the quality of the product.

> I would be very confident that the product will be no different, and not inferior, to Sky or BT

"In the past, the two major terrestrial stations – BBC and ITV – had the cake to themselves," he explains. "Since then the cake has been sliced in a lot of different areas and now the latest to have a taste of this wonderful cake is Amazon Prime.

"People have different ideas around competition, but I'm a great believer that competition is good for the market. It was a disgrace in the '80s when ITV and BBC just carved up the thing for themselves.

"The advent of Sky in the early '90s changed all that and now football has to be open to new areas and new broadcasters. I think this is an exciting new area and we will see where it goes in the next three years."

You can watch the Premier League on Amazon Prime Video this December for just £7.99 a month, or £79 for the year. Visit: www.amazon.co.uk/premierleague

THE KEY GAMES BOUGHT

FIXTURE	DATE
Palace v Bournemouth (19:30)	Tonight
Man United v Spurs (19:30)	Tomorrow
Liverpool v Everton (20:15)	Tomorrow
Arsenal v Brighton (20:15)	Thursday
Chelsea v Southampton (15:00)	Boxing Day
Leicester v Liverpool (20:00)	Boxing Day
Wolves v Man City (19:45)	27 Dec

MAGIC MESSI Argentine wins a record sixth Ballon d'Or trophy

Barcelona's Lionel Messi won a record sixth Ballon d'Or award last night. Messi, 32, picked up the trophy awarded to the best player in the world for the first time since 2015, beating Liverpool defender Virgil van Dijk, who came second, and Juventus' Cristiano Ronaldo in third. The forward scored 54 times for club and country in the 2018-19 season, helping Barcelona win La Liga. Liverpool's Champions League victory was evident in the ceremony, with Sadio Mane fourth, Mohamed Salah fifth and Alisson seventh. Megan Rapinoe, who helped the USA win the World Cup, scooped the women's award ahead of England's Lucy Bronze and USA team-mate Alex Morgan.

LIVERPOOL FACE EVERTON IN FA CUP THIRD ROUND

Liverpool will host Everton in the third round of the FA Cup next month. The Merseyside rivals, who meet at Anfield in the Premier League tomorrow evening, will face each other again over the weekend of 3 to 6 January. Holders Manchester City face Port Vale at the Etihad Stadium, while Manchester United have been drawn at Wolves in a repeat of last season's quarter-final. Arsenal host Leeds United, Chelsea face Nottingham Forest, Spurs travel to Middlesbrough, West Ham to Gillingham, while Crystal Palace host Derby.

RODGERS NOT INTERESTED IN MAKING ARSENAL MOVE

Brendan Rodgers says he is "very happy" at Leicester City and is not interested in joining Arsenal. Rodgers has been linked with the Gunners following the sacking of Unai Emery, but the former Liverpool and Celtic boss is contracted until 2022 with Leicester, who are flying high in second place in the Premier League. "The message is clear and it has been and probably I'll get asked again until they appoint someone, but it's very simple. I'm very happy here," Rodgers said. "I made a choice nine months ago to come here for a purpose."

LECLERC: HAMILTON WOULD BE WELCOME AT FERRARI

Charles Leclerc says Lewis Hamilton would be welcome at Ferrari if the Mercedes driver was to switch teams in 2021. Hamilton said it was "smart and wise" to consider his options after winning the last grand prix of the season in Abu Dhabi, having already secured his sixth world championship. "Of course I would welcome Lewis," Leclerc said. "We are in F1 and we want to fight against the best. I have had a big opportunity with Seb [Vettel] next to me who is a four-times world champion and I have learned a lot from him, so you can always learn from these types of champions."

SPORT DIGEST

LATE PENALTY SENDS WEST BROM TOP OF THE LEAGUE

Substitute Charlie Austin scored a late penalty to give West Bromwich Albion a 1-0 win over Preston and send the Baggies top of the Championship last night. Preston frustrated Slaven Bilic's side at Deepdale before home goalkeeper Declan Rudd was adjudged to have fouled Kyle Edwards in the 90th minute. Austin sent Rudd the wrong way to score, end Preston's unbeaten home league record and send West Brom two points clear of Leeds at the top of the division.

VETERAN BOND KNOCKS OUT WORLD NO1 TRUMP

World No1 Judd Trump suffered a shock defeat at the hands of Nigel Bond at the UK Championship yesterday. Trump lost 6-3 to the world No98 to be knocked out of the tournament in the third round. The 30-year-old world champion made breaks of 52, 114 and 90 to go 3-1 up at the York Barbican, but Bond, 54, hit back to take each of the next five frames and stun him. "Once I settled I played some good stuff out there," Bond said. "Judd missed one or two, which helped, but I was just trying to show people I can still play. When I am feeling good, my game is still there."

GEMILI'S OLYMPIC PODIUM FUNDING RESTORED

British Athletics has restored sprinter Adam Gemili to the top level Olympic podium funding programme. The 26-year-old had been downgraded to relay funding last winter, but has been moved back up after helping Great Britain win silver in the 4x100m relay at the World Championships and finishing fourth in the 200m in Doha. However, it was bad news for high-jumper Morgan Lake, who dropped to the second tier of funding, and long-jumper Shara Proctor, who as not included.

Larrazabal's doggedness earned him win

IT ALL looked to have gone wrong for Pablo Larrazabal during the final round of the Alfred Dunhill Championship on Sunday. The Spaniard had led from the end of the second round in South Africa, but struggling with blisters, he shot a horrible first nine which looked to have ruled him out of a first win on the European Tour for four and a half years.

Larrazabal began the final round with a three-shot lead at Leopard Creek, but five bogeys and a double bogey saw him shoot a six-over par 41 on the opening nine holes to trail leader Wil Besseling by two strokes.

I suffered with a blister at the 1993 Ryder Cup, so I know just how unsettling they can be. I noticed a little blister on my little toe on the Wednesday and just thought it was a small, annoying thing.

I played in the foursomes on Friday alongside Mark James at The Belfry, but it was horrific. I ended up going to the hospital where they took the toenail off and I had to withdraw from the event.

Feet are so important for balance in golf and blisters can hinder the transferring of weight in your swing. In the heat of the South African summer, it must have been difficult for Larrazabal, so they way he came through to take victory was even more special.

GOLF COMMENT

Sam Torrance

SPANISH PASSION

Larrazabal is a great character and it was his doggedness which pulled him through. The 36-year-old has a workmanlike swing, but it really works for him and the way he turned things around was so impressive.

Once the adrenaline is flowing the pain disappears from your mind. He was visibly pumped in the closing stages, so the lack of limping is completely understandable.

Three birdies in the final four holes produced a magnificent comeback and saw him shoot 75, end eight under-par and finish one shot ahead of Sweden's Joel Sjoholm.

Larrazabal's long putt for a birdie on the 16th was a stand-out moment and was followed by typical Spanish passion, with him beating his chest.

However, it was on the final hole where the real clutch play came in. Much like compatriot Jon Rahm at the DP World Tour Championship last weekend, Larrazabal needed a birdie to win.

It is a situation you dream of as a child: standing on the last tee and knowing what you need to do.

While his playing partner Besseling was made to regret going for the green, with his ball nestling in amongst rocks and leading to a bogey, Larrazabal decided to lay up after his shot off the tee and he nailed it.

The Spaniard chipped perfectly onto the green and sunk the resulting putt to birdie the par-five and seal a memorable comeback win – his fifth on the European Tour.

Larrazabal won his fifth European Tour title on Sunday

Dry conditions in South Africa make the grass pretty unforgiving and the 18th, which has a water feature, is very severe at Leopard Creek.

Players have to earn their birdies and I think that helps to create such a dramatic and gripping finish.

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