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CHRISTMAS GIFT GUIDE WHAT WOMEN WILL WANT THIS DECEMBER **P27–29**

WE'RE SPOILING YOU LOOK OUT FOR A PRE-ELECTION EDITION OF **CITY PM** ON STREETS THIS AFTERNOON

TUESDAY 10 DECEMBER 2019 | ISSUE 3,518 CITYAM.COM FREE

SPANNER IN THE WORKS

BORIS SUGGESTS HS2 AND HEATHROW WILL BE STUCK IN HOLDING PATTERN AFTER VOTE

CATHERINE NEILAN

@CatNeilan

BORIS Johnson riled business lobbyists yesterday after he injected more uncertainty into the future of major infrastructure projects such as the expansion of Heathrow and HS2.

The Prime Minister, who broke off from campaigning in the north of England to speak to radio station LBC, said while he wasn't "temperamentally hostile" to big infrastructure projects, he had concerns about both of them.

Johnson, who previously said he would lie down in front of bulldozers to prevent a third runway being built at Heathrow, told host Nick Ferrari he "would have to find some way of honouring that promise".

"Heathrow is a private sector project which is yet to satisfy its strict legal obligations on air quality and noise pollution," he added.

Referring to HS2, Johnson added: "If you come in and there's a project of north of £100bn probably you have to ask yourself, it's only responsible to the taxpayer, to ask whether it's being sensibly spent and that funding is being prioritised right."

Johnson said he thinks the high speed rail project would "probably come in at over £100bn".

Both large-scale transport projects address capacity issues in the capital, but are controversial with local residents and have been held up with legal wrangling and political horse-trading for years. The Prime Minister's comments will do little to ease the concerns of HS2 and Heathrow expansion supporters that the respective projects could be drastically cut back — despite both being previously approved.

Business groups called the two projects "vital"

A Heathrow spokesperson said: "A vast majority of MPs, unions and businesses support Heathrow expansion as it will provide an economic boost up and down the country, with strict and legally binding environmental targets attached — including on noise, air quality and carbon emissions.

"We remain focused on delivering this major piece of privately-funded infrastructure responsibly and sustainably to keep the UK and London competitive on the global stage."

British Chambers of Commerce director of policy Mike Spicer added: "Transforming the UK's transport infrastructure would be a major investment in the future success of our economy. The next government must progress these crucial projects as early as possible in the next parliament."

A CBI spokesperson said: "Unlocking UK competitiveness is essential no matter who forms the next government, starting by addressing day-to-day concerns including unreformed business rates, fixing the broken apprenticeship levy and completing vital infrastructure projects including HS2 and Heathrow."

ELECTION LATEST: P9

NETFLIX WEARS THE CROWN

Golden Globe nods go to tech giant

ANNA MENIN

@annafmenin

NETFLIX has secured 34 nominations for this year's Golden Globe awards, dominating both the TV and film lineups, in a further sign of the changing media landscape.

The streaming giant received its first Globes nod five years ago, but yesterday blew its competition away.

Noah Baumbach's divorce drama Marriage Story led the pack with six nominations, while Martin Scorsese's mob epic The Irishman received five nominations.

Netflix's The Crown (pictured) also received multiple nods, with British actress Olivia Colman nominated for her role as Queen Elizabeth II.

The awards windfall came on the same day that PM Boris Johnson appeared to question whether the BBC could compete with new entrants like Netflix under its current funding model.

THE CITY VIEW: P2

800 years in the making: City chiefs plot changes to Lord Mayor election

EXCLUSIVE

STEFAN BOSCIA

@Stefan_Boscia

THE CITY of London Corporation's highest body is considering changes to the way it selects the Lord Mayor as part of its efforts to attract a more diverse range of candidates. Guildhall's ancient Court of Aldermen is comprised of 25 elected members — one from each of the Square Mile's different wards. It sits alongside the City of London's Court of Common Council, which is comprised of 100 elected councillors.

The Court of Aldermen selects the new Lord Mayor of London every year in conjunction with the corporation's trade guilds — known as Livery companies.

City A.M. understands the Court of Aldermen has been engaged in secret talks about reforming the opaque election process, which has remained largely unchanged for nearly 800 years.

A senior Guildhall figure said they have discussed bringing in independent appraisers for the annual election, increasing transparency and opening up the process to junior members.

"It's about ensuring that it's not an old boys' network and making sure the rules are properly applied.

"The selection has to improve and reflect the fact that the City of London has a very diverse population," they added.

Currently, Lord Mayors are chosen from private sessions that are conducted by Guildhall heavyweights — a process some members fear inhibits diversity.

In nearly 800 years there have been only two female Lord Mayors.

The City of London Corporation was approached for comment.

FTSE 100 ▼ 7,233.90 -5.76 FTSE 250 ▼ 20,922.64 -10.39 DOW ▼ 27,909.60 -105.46 NASDAQ ▼ 8,621.83 -34.70 £/$ ▲ 1.316 +0.003 £/€ ▲ 1.189 +0.001 €/$ ▲ 1.107 +0.001

CITY A.M.

THE CITY VIEW

The Beeb needs reform to keep up with the kids

IN AN unconventional move for a frontline politician at election time, Boris Johnson yesterday offered an honest and reasonably clear answer to a question. Asked what he thought of the BBC licence fee he said — whilst muttering something about not concocting policy on the hoof —that it seemed rather outdated. Well, he's right. Some proof came in the Golden Globe nominations announced yesterday, with the new kids on the block set to dominate. Netflix led the way, with Amazon, Hulu and Apple TV all picking up nods, too. But there's more to it than just the glitz and glamour of Hollywood awards ceremonies. The media watchdog Ofcom thinks the BBC may not be sustainable in its current form, and risks a "lost generation" as young people tune out of its services in favour of subscription and streaming packages. The BBC itself has acknowledged the changing media landscape, launching the pay-monthly service Britbox — first in the US and Canada and now here at home, albeit with a marketing campaign that seems to think younger, tech-savvy consumers are pining for old episodes of Cold Feet and Dalziel and Pascoe (spoiler: they aren't). Even Auntie's favourites have acknowledged the new world order: Sir David Attenborough chose Netflix for two of his most recent projects with global reach amongst younger audiences the key deciding factor. The BBC, so far, has not responded well. Britbox needs work, to say the least. The podcast-heavy radio app BBC Sounds has been riddled with technical difficulties and is still not obviously better than what it, at great expense, replaced. And it is consistently embroiled in rows about how, by whom and whether the licence lee should be funded for the over-75s. The BBC's news output remains the jewel in its crown, but even then it has used its might in the UK to cleave into local newspaper territory, and helped knock plenty of them out of business. If this was a free market, it would be a case of good on it for out-competing rivals. When it's a body funded by a tax, with the threat of prosecution for non-payers, that's not healthy for the media or the market. Johnson may or may not have planned to open this can of worms, but it's time for a debate about the future of the BBC and its funding model.

> **Even Sir David Attenborough chose Netflix for his new shows**

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OBITUARY

PAUL VOLCKER Former US Federal Reserve chair and towering figure of finance who slayed 1970s and '80s inflation dies, aged 92

PAUL Volcker, the Federal Reserve chairman who fought rampant US inflation in the 1970s and 1980s, died on Sunday aged 92. As Fed chairman from 1979 to 1987, New Jersey-born Volcker was key to helping the US economy adapt to the age of floating currencies and globalisation, first under Jimmy Carter's presidency and then under Ronald Reagan. Berating the banking industry in 2009, he famously said: "The ATM has been the only useful innovation in banking for the past 20 years."

EU set to review its antitrust laws

JAMES BOOTH
@Jamesdbooth1

THE EU is planning on shaking up rules on how it defines markets to react to increasing digitalisation, EU competition chief Margrethe Vestager said yesterday.

Vestager said it was time to review the EU's market definition notice which has been in place since 1997.

"Changes like globalisation and digitisation mean that many markets work rather differently from the way they did 22 years ago," Vestager said.

"So the time has come to review the market definition notice. We want to be sure that the guidance it gives is accurate and up to date, and sets out a clear and consistent approach to both antitrust and merger cases across different industries, in a way that's easily accessible," she added.

How regulators define markets can help them measure a company's pricing power in a merger or its power to shut out rivals in an antitrust case.

Bruce Kilpatrick, head of competition at law firm Addleshaw Goddard, said there was a question whether the current rules were "analogue powers operating in a digital age".

"You can read it in terms of the [European] Commission looking at whether the traditional approach to market definition needs to be adapted to deal with the challenge of applying antitrust in digital industries, particularly where some services are provided for free and some services are aligned to particular ecosystems," he said.

The review will also look at the geographic scope of markets.

Alstom and Siemens, whose merger was blocked by the EU in February, had argued that the Commission should take into account Chinese rivals and the wider global market.

Softbank taps Goldman over Wework plans

EDWARD THICKNESSE
@edthicknesse

WEWORK saviour Softbank is said to have approached Goldman Sachs to secure a $1.8bn (£1.4bn) credit line for the flexible working space provider.

The move is the first stage of Softbank's $5bn bailout package for Wework. Softbank will be listed as the borrower and Wework as the co-borrower to make the plan more acceptable to other lenders, Bloomberg reported last night.

After the initial credit line is in place, an additional package of $3.3bn will be arranged to finish the financing plan. The facility will replace existing arrangements totalling around $1.1bn.

In October Japan's Softbank provided Wework with a $9.5bn rescue package, which saw it take control of roughly 80 per cent of the firm's shares.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

MORGAN STANLEY TO CUT 1,500 JOBS WORLDWIDE

Morgan Stanley is cutting around 1,500 jobs worldwide as the Wall Street bank prepares for an uncertain 2020. Two people familiar with the situation confirmed the cuts, which account for around 2.5 per cent of Morgan Stanley's global workforce. A third person said the reduction was slightly more than the bank typically makes at year-end and reflected the lack of clarity on the outlook for 2020.

UK APPRENTICESHIP LEVY'S LOW TAKE-UP HIGHLIGHTED

About half the companies forced to set aside money under the apprenticeship levy have yet to spend the cash available to them for workplace training two years after the scheme was introduced. Accountancy firm Grant Thornton surveyed 510 mid-cap firms with a turnover of up to £1bn.

THE TIMES

AVANTI WEST COAST RAIL TO OFFER THREE CLASSES

Avanti,the new operator of the West Coast Main Line, will offer three classes of travel on its London to Scotland rail route when it introduces premium economy style fares within three years. The new franchise, a joint venture between First Group and Trenitalia, took over from Virgin Trains on Sunday.

HONG KONG POLICE SEIZE GUN FROM PROTESTERS

Police have seized weapons and ammunition from a hardcore group of Hong Kong protesters known as the "dragon-slayers" which, the authorities claim, was planning to attack the territory's elite security forces.

THE DAILY TELEGRAPH

PITCH@PALACE TO MOVE FROM ROYAL RESIDENCE

The Duke of York has at the last minute relocated his flagship project, away from a royal palace for the first time in the wake of his disastrous interview about his relationship with Jeffrey Epstein. The duke's Pitch@Palace event tomorrow will instead be hosted at a five-star hotel in central London.

COLOMBIAN INVESTOR HAS BIGGEST METRO BANK STAKE

Colombian billionaire Jaime Gilinski Bacal has become the biggest investor in Metro Bank, fuelling speculation of a possible takeover bid. The tycoon now has a 6.1 per cent stake, replacing hedge fund chief Steve Cohen.

THE WALL STREET JOURNAL

SOFTBANK IS SELLING WAG STAKE BACK TO COMPANY

Softbank's Vision Fund has agreed to sell its nearly 50 per cent stake in Wag Labs back to the struggling dog-walking startup, according to people familiar with the matter, marking another disappointment for the Japanese investing giant.

US CONGRESS WANTS TO BAN FUNDS FOR CHINESE BUSES

US Congress is taking aim at China in a must-pass defence policy bill, even as the Trump administration seeks to negotiate an interim trade pact with Beijing. The National Defence Authorisation Act would bar the use of funds to buy Chinese buses and railcars.

Takeaway snaps back at Prosus's bid for Just Eat

JAMES WARRINGTON

TAKEAWAY.COM yesterday fired back at rival Just Eat bidder Prosus, saying its increased takeover offer "remained derisory".

Prosus yesterday announced that it had hiked its offer from 710p per share to 740p per share, valuing Just Eat at roughly £5.1bn.

However Takeaway chief executive Jitse Groen said: "A slightly higher derisory cash bid remains a derisory cash bid."

The Dutch delivery firm said Prosus' updated bid represented a premium of only 16 per cent on Just Eat's closing price on 26 July.

"The revised offer would deprive Just Eat shareholders of any future value creation opportunity," it added.

Takeaway instead urged shareholders to accept its offer, saying it had posted a letter to investors outlining why its proposal was "far superior".

The comments mark the latest salvo in an ongoing battle between the two companies as they seek to win over shareholders. Just Eat's board has previously recommended the Takeaway offer.

Activist investor Cat Rock yesterday weighed in on the revised bid, describing it as "wholly inadequate", adding that the company was unable to "muster a credible bid".

"Prosus is struggling to pay a fair price for Just Eat because it lacks a credible plan for winning in the UK," said Cat Rock founder and managing partner Alex Captain.

As part of its revised offer, Prosus has reduced the required acceptance rate from 75 per cent to a simple majority — meaning 50 per cent plus one Just Eat share.

The new bid means the deadline for first acceptance on the two offers has been pushed back to 27 December.

Just Eat shares remained flat yesterday at 781p, while Takeaway's fell 2.1 per cent to €84.65.

NEW ZEALAND VOLCANO British women among injured in deadly natural disaster

FIVE people have died and a further eight are missing, New Zealand police confirmed last night, after a volcano erupted yesterday as tourists visited the island. Thirty-one people were receiving aid in a hospital, two British women among them.

Private equity tycoon looks to get his Hands on a deal for Kier

STEFAN BOSCIA

@Stefan_Boscia

PRIVATE equity tycoon Guy Hands is said to have made a bid for the housebuilding arm of struggling construction firm Kier.

Hands' private equity firm Terra Firma Capital Partners is one of several bidders for Kier Living.

Analysts told Sky News yesterday the company could be worth an estimated £150m, however it is believed Terra Firma has put in a bid at a lower value.

Kier has fallen on tough times recently, experiencing an 80 per cent decline in value over the past year. Its property arm, Kier Property, is also up for sale.

Shares jump as Tesco considers £7bn Asia sale

JESS CLARK

@jclarkjourno

SUPERMARKET giant Tesco could net around £7bn from the sale of its businesses in Malaysia and Thailand, according to analyst estimates.

The retailer announced on Sunday that it will launch a strategic review of options for the two Asian businesses, including a potential sale, after being approached by interested parties.

Investors welcomed reports that the company is mulling a sale, as Tesco's share price closed up 4.7 per cent to 243.1p yesterday.

In its interim results published in October, the grocer said its Thailand and Malaysia operations reported combined sales of £2.6bn, and operating profit of £171m.

Orsen Karnburisudthi, manager of Aberdeen New Thai Investment Trust, which has invested in Tesco's Lotus Retail Growth arm, said Tesco Thailand is "a trophy asset".

He added: "The strength of the franchise and long-term outlook for the economy means it will attract interest from both local conglomerates and from overseas."

Tullow's shares crash after chief throws in towel

ALEX DANIEL

@alexmdaniel

THE CHIEF executive of Tullow Oil resigned yesterday, sparking a dramatic fall in its share price after the firm cut a prediction for how much oil it will produce over the coming years.

Shares fell 72 per cent to 39.9p yesterday as Pat McDade, along with exploration director Angus McCoss, said they had quit the firm. The board said it was "disappointed by the performance of Tullow's business".

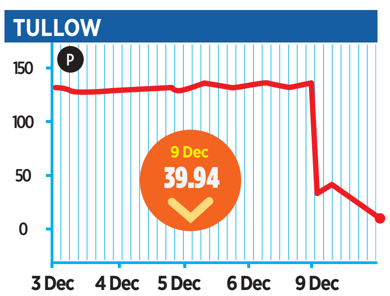
More than £1bn was wiped off Tullow's market value yesterday, leaving the company reeling, valued at £561.8m. The firm has suspended its dividend to shareholders, and "now needs time to complete its thorough review of operations", it said.

Tullow shares have been under pressure since a steep fall last month, when it cut its production guidance for this year.

Dorothy Thompson, the company's chair, said: "Despite today's announcement, the board strongly believes that Tullow has good assets and excellent people capable of delivering value for shareholders.

"We are taking decisive action to restore performance, reduce our cost base and deliver sustainable free cash flow."

Thompson has temporarily been installed as executive chair, as the firm kicks off its search for a new chief executive.



Amigo has come under increasing scrutiny from financial watchdogs

Amigo boss and chair flee after founder gains a fresh foothold

ALEX DANIEL

@alexmdaniel

10.23%

THE BOSS of high interest rate lender Amigo has resigned after less than five months in the job.

Hamish Paton yesterday was joined by chairman Stephan Wilcke and remuneration committee chair Clare Salmon in quitting the firm.

It comes after the company's founder James Benamor regained a place on the board as a non-executive director. Benamore, a 61 per cent shareholder and self-confessed former petty criminal, started the company aged 21, but quit the board shortly after Amigo floated last year.

Amigo helps people with bad credit ratings borrow by nominating a guarantor to make payments on the loan if they cannot.

However, it has come under mounting pressure from regulators in recent months amid concerns guarantors do not know what they are getting themselves into.

Shares rose 10.2 per cent to 66.8p.

HSBC shakes up management in poor quarter

IAN JOHNSTON

HSBC has replaced its investment banking boss and group chief operating officer in a raft of changes due to take effect in 2020.

Investment banking chief Samir Assaf will step down as chief executive of global banking and markets in March after 10 years in the position. He will take on a new role as chairman of corporate and institutional banking.

Georges Elheder and Greg Guyett, head of global markets and global banking respectively, will share Assaf's role and both will be appointed to the board.

The announcement confirmed reports in November that Assaf was set to move into a non-executive role, as acting chief executive Niall Quinn was unhappy with the bank's performance.

In October, HSBC posted a 19 per cent drop in third-quarter profit, a performance that Quinn branded as "not acceptable".

HSBC is set to announce its full-year results in February.

Andy Maguire will also retire as group chief operating officer in January and is set to leave HSBC in June.

Hiring intention hits lowest score for seven years

HARRY ROBERTSON

@henrygrobertson

UK EMPLOYERS were at their most pessimistic about hiring in seven years in December, according to new survey data, as business confidence fell in nearly every sector of the economy.

Hiring intentions for the first quarter of 2020 fell three percentage points to a net score of two per cent on a respected gauge by research firm Manpower Group. This was the lowest such figure since 2012.

The weak reading comes as firms struggle with yet more political uncertainty as the run up to the UK's 12 December General Election draws nearer. Recent survey data has suggested that the British economy could stagnate in the final quarter.

Chris Gray, director of Manpower Group UK, said: "Signs of a slowing global economy, a General Election and a lack of clarity about Brexit are all weighing heavily on the minds of employers."

He said this was "leading to many hiring plans being put on ice".

"Employers want certainty before they can make investment decisions and firm up hiring plans," he added.

Employers in London were some of the most pessimistic about when it came to hiring. Manpower's gauge fell five percentage points to minus one per cent, producing the capital's worst outlook since 2010.

Gray said: "Like the UK as a whole, London's economy is heavily reliant on the services sector. We have already seen a wave of job cuts at professional services firms across the City in the past year, including KPMG and EY."

He added: "The concern is that a poor showing in the capital is foretaste of what's to come through the rest of 2020."

Many economists have said that the UK's recent jobs boom — unemployment sits close to 45-year lows — has been driven by firms taking on workers instead of making more permanent investment decisions. There are now growing signs that the jobs market is cooling, however.

Burrito chain Chilango confirms bid for rescue as it readies to exit leases

ANNA MENIN

@annafmenin

EMBATTLED Mexican chain Chilango has confirmed plans to launch a company voluntary arrangement (CVA) in a bid to secure its future.

City A.M. revealed yesterday that the chain was planning to launch a CVA — a controversial restructuring agreement that would allow it to re-open rent negotiations with landlords — as it battles issues with its cash flow.

A Chilango spokesperson later confirmed that the company had "begun a process of engagement with its stakeholders with a plan to secure the future of the business".

City A.M. understands that the company intends to file its CVA proposal this morning.

Chilango is proposing to enter a CVA to exit "non-trading leases" for dormant sites on which it had planned to develop restaurants and "restructure the company's debt", the spokesperson said. Although the company did not confirm the number of leases it was looking to exit, the figure is understood to be around three dormant sites.

Chilango is in talks with restructuring firm RSM to shore up its business, and is over two months late in posting its accounts.

COMPUTER SAYS NO Samsung executives jailed for destroying evidence in fraud case

EIGHT Samsung employees were found guilty of destroying evidence by a South Korean court yesterday, in a case linked to allegations of a $3.9bn (£3bn) accounting fraud suspected to be part of a plot to cement control for the firm's founding family.

Investment giant Tiger slashes Juul's valuation in half to $19bn

EDWARD THICKNESSE

@edthicknesse

E-CIGARETTE maker Juul has had its valuation slashed in half to $19bn (£14.5bn) by investment firm Tiger Global Management.

The writedown happened at the end of September, the Wall Street Journal reported last night, as investors continue to cool on onetime Silicon Valley darlings.

Fellow investors such as New York hedge fund Darsana Capital Partners, also recently valued Juul at $24bn.

Altria, which owns a 35 per cent stake in the company, took a $4.5bn hit from its investment in October.

The tobacco giant, which bought its stake in Juul for $12.8bn last December, saw its value shrink by more than a third to roughly $24bn.

The vaping market has been under pressure in recent months as regulators have sought to crack down on the habit after a series of deaths.

Tiger was one of Juul's earliest investors and has been involved with the firm since early 2017, when it was owned by Pax.


WHEREVER YOU SIT, DON'T SIT ON THE FENCE
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345-351
Buy or sell Party Seats. Ever since John Major returned a majority in '92 we've been squeezing every drop of drama out of the dash to Downing Street.
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Green Party seats: 1-2
Brexit Party seats: 0.5-2
£100
Join and get £100 (non-withdrawable) to bet with. Keep what you win, but any losses over £100 are your liability. Market restrictions and 7 day time limit apply. Full T&Cs online.
SPORTINGINDEX
Account opening subject to suitability checks. Prices subject to fluctuation.

ELECTION 2019

Boris to explore BBC's 'tax' future

CATHERINE NEILAN

@CatNeilan

BORIS Johnson has hinted he may scrap the licence fee that funds the BBC, during an unscripted question and answer session on a campaign stop yesterday.

Asked about the future of the licence fee as a whole, Johnson said he was "under pressure not to extemporise policy on the hoof", but admitted it was something he was looking at.

Speaking yesterday in Sunderland, he said: "You have to ask yourself whether that kind of approach towards funding a TV [and] media organisation makes sense in the long term given the way other organisations manage to fund themselves."

Going on to describe the licence fee as "effectively a general tax," Johnson asked: "How long can you justify a system whereby everyone who has a TV has to pay to fund a particular set of TV and radio channels?"

The PM also called on the corporation to fund licence fees for the over-75s after the previous government announced central funds would no longer subsidise the giveaway.

The BBC previously retained stars such as Phoebe Waller-Bridge

A BBC spokesperson said that "the licence fee ensures a universal BBC which serves everyone, is the most popular funding system among the public and is agreed as the method of funding for the next eight years".

HAVING AN ENVIRON-MENTAL BLOCK

Extinction Rebellion hold up the capital to demand government action on pollution

EXTINCTION Rebellion mounted another pre-election stunt yesterday, shutting Charing Cross Road in the West End in protest of "deadly levels of air pollution" in the capital. In an election in which the Green party was hoping to capitalise on the publicity generated by the group, it remains stuck in single figures in the polls.

Caudwell: Labour means I'm off

JAMES BOOTH

@Jamesdbooth1

BILLIONAIRE Phones 4U founder John Caudwell yesterday told shadow chancellor John McDonnell that he was considering leaving the country if Labour wins the General Election.

"Nearly every wealthy person I know is thinking of leaving the UK including me if Labour gets in," Caudwell said.

Caudwell hit out at McDonnell's recent statements on the rich.

"When I hear words like...'nobody deserves to be a billionaire' and phrases like 'we're going to tax high technology companies', it frightens the living daylights out of me," Caudwell said on a BBC broadcast.

McDonnell said he does "pay tribute" to entrepreneurs, but added that "it is about having a fair taxation system as well".

POLL WATCH

The final countdown is very much upon us. Pollster Survation took the nation's pulse over the weekend and gave the Tories a 14-point lead when people were asked specifically about their own constituency and the candidates, at **45 per cent** to Labour's **31 per cent.** The Lib Dems remain stuck on **11.**

GOOD DAY

There has been much discussion of gender equality in British politics recently but we remain some way behind Finland — where the leaders of all five parties in the new coalition government are all women. **Sanna Marin** will become the world's youngest sitting Prime Minister, at 34 years old, when she is sworn in this week.

BAD DAY

There are many good things about social media but its hyperactivity during slightly unclear breaking news moments is not one of them. A minor altercation between a government health adviser and a protester outside Leeds General Hospital was breathlessly reported by **political Twitter** as if it was a heavyweight title fight, before video emerged which showed it barely counted as a fracas.

Strikes continued yesterday as protesters took to the streets across France

Protests against Macron rage as strikes continue

CAROLINE PAILLIEZ

DRIVERS on two Paris metro lines voted yesterday to extend a walkout until the end of the week as France grappled with its fifth day of strikes in a sign transport workers will keep up a fight against President Emmanuel Macron's plans to streamline pensions.

The week ahead will test Macron's mettle and his ability to deliver the social and economic change he says is necessary for France to compete with powers like China and the US.

The public sector strike has hit the transport sector the hardest. In Paris, train, bus and metro services faced severe disruption and monster traffic jams clogged the roads as commuters took to their cars.

After months of consultations, Macron's pension tsar Jean-Paul Delevoye was scheduled to meet union leaders yesterday before presenting his reform proposals to Prime Minister Edouard Philippe.

However, Philippe told the weekly Journal du Dimanche that he was determined to see through the overhaul of what is one of the most generous pension systems among developed industrialised nations.

The unions have called for mass protests to continue today and the government will be watching closely to see if more than the 800,000 who marched through French cities last week turn out.

Macron wants to replace the convoluted system comprised of more than 40 separate pension plans, each with varying benefits, with a single, points-based system under which for each euro contributed, every pensioner has equal rights.

Public sector unions fret that their workers will come out worse because under the current system the state makes up for the chronic shortfall between contributions and payouts in the sector.

The unions, fighting to show they remain relevant after Macron loosened the labour code and reformed the state-run SNCF, also fret they will lose influence over contributions and benefits under a centrally managed points-based system.

Reuters

IN BRIEF

VOLKSWAGEN CHARGED WITH VIOLATING EMISSIONS RULES

German car maker Volkswagen was yesterday charged with importing nearly 128,000 vehicles into Canada and contravening the country's environmental legislation, a Canadian government agency said. Volkswagen was charged with 60 counts of breaching the Canadian Environmental Protection Act by importing vehicles that did not conform to prescribed emission standards. The charges included two counts of providing misleading information, and a court hearing is scheduled for 13 December in the Ontario Court of Justice. In 2015, the agency launched an investigation into the importing of certain vehicle models allegedly equipped with a prohibited "defeat device". The firm did not respond to a Reuters request for comment.

AMAZON SUES PENTAGON OVER JEDI CONTRACT LOSS

Amazon has opened legal proceedings against the Pentagon, alleging that the online giant was denied a $10bn (£7.6bn) US defence contract due to US President Donald Trump's personal vendetta against chief executive Jeff Bezos. In a court filing made public yesterday, Amazon said Trump "launched repeated public and behind-the-scenes attacks to steer the Jedi contract away from Amazon Web Services to harm his perceived political enemy —Jeffrey P. Bezos." The tension stems from Trump's perception of the way that the Bezos-owned Washington Post, has covered his presidency. The US Department of Defence awarded the contract to Microsoft in October.

JUSTICE SERVED US watchdog finds 2016 FBI probe of Trump advisers was legitimate

THE US Justice Department's inspector general yesterday ruled an FBI probe into advisers to Donald Trump's 2016 presidential campaign showed "no political bias", though the intelligence body committed several "serious performance failures".

M&S shares rise after Goldman Sachs ups rating

JESS CLARK

@jclarkjourno

SHARES in Marks & Spencer (M&S) jumped yesterday after investment bank Goldman Sachs hiked its stock rating following improvement in the retailer's clothing and home division.

Goldman Sachs issued a "buy" rating, from its previous "sell" recommendation, in a boost for the high street giant, which has seen its market value fall more than 20 per cent in a year.

Goldman Sachs said the retailer's womenswear customer opinion metrics have improved from a low point in April this year, demonstrating that chief executive Steve Rowe is having some success in transforming the company's troubled core division.

The retailer also cut discounting ahead of Black Friday, yesterday's analyst note said.

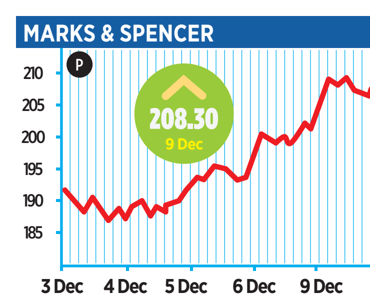
Goldman Sachs upped its estimates for M&S's clothing and home third-quarter like-for-like growth from a drop of two per cent to flat.

Rowe took over the company's clothing, beauty and home business following the departure of Jill McDonald, who was reportedly sacked for failing to improve the crucial unit's performance.

Speaking to analysts and investors as he presented the company's half-year report in November, Rowe said: "My number one priority is quite clear: getting deep under the bonnet of clothing and home and making sure we fix it once and for all."

Rowe said the company had seen an "encouraging start" to the second half as the firm improved its collections, increased availability and focused on core markets.

Shares rose 3.5 per cent to 208.3p.



Festive boost for independents as shoppers back local retailers

JESS CLARK

@jclarkjourno

SMALL retailers are set to enjoy a £4.4bn spending boost over the festive season as Christmas shoppers look set to support independent businesses, according to the latest research.

Shoppers are expected to spend £140.4m at small businesses every day in December, as consumers prepare to buy nearly a fifth of their gifts from independent retailers.

Research by Direct Line for Business found that supporting local businesses is extremely important to 93 per cent of UK shoppers, with 57 per cent of people saying buying local produce is a priority.

In total, 76 per cent of respondents to the survey said independent retailers offer a better service than major chains, and 60 per cent think the quality of independent goods and produce is better.

The research found that 89 per cent of consumers were concerned that independent businesses would disappear without their support.

Aerospace firm Senior reviews a sale of division

ALEX DANIEL

@alexmdaniel

SENIOR, an engineering supplier to the likes of Boeing and Daimler, has admitted it is thinking about selling off its aerostructures division, in a deal worth up to £450m.

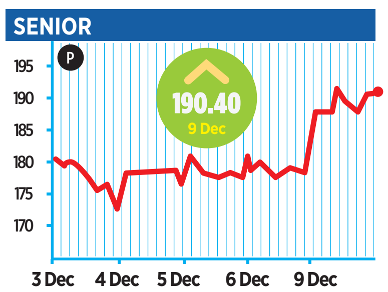
Shares in the FTSE 250 company rose seven per cent yesterday to 190.4p after it confirmed reports that emerged over the weekend that a sale was under consideration, as one of several options amid a review of the business.

Senior posted a 16 per cent drop in first-half profit in August, as margins in the aerospace business were hit by Boeing's decision to temporarily halt production of its best-selling 737 Max planes after two fatal crashes that involved the aircraft.

Directors have not made a final decision, and the division may yet remain part of the business.

However, it has appointed adviser Lazard on the potential sale, according to Bloomberg. The business makes aeroplane parts as part of the company's wider aerospace division, which makes up nearly three-quarters of revenue.

Last month, Senior said it was gearing up to restructure the business, in a process which wil include closing plants and cutting jobs. The firm said it was reviewing "an early stage assessment of a potential divestment of the division".



OIL BE DAMNED Compliance with Opec's production cuts could push oil price to $70

THE COMBINATION of strong compliance of Opec and its allies with production cuts and a US-China trade deal could push the price of Brent crude to $70 per barrel by the second quarter of 2020, according to Bank of America Merrill Lynch.

New technologies to shrink the number of legal sector workers

JAMES BOOTH

@Jamesdbooth1

THE ADOPTION of new technologies such as artificial intelligence could lead to the UK legal sector shedding 13,000 jobs, according to a new report by the Law Society.

The report on the future shape of the legal workforce projected a 13,000 fall in the number of jobs by 2027, a four per cent drop.

The body said the number of legal secretaries is projected to fall by nearly two-thirds and other office support staff by a quarter.

The president of the Law Society Simon Davis said: "Our analysis anticipates the shape of the future legal workforce."

FCA fines jump up almost six times this year

JAMES BOOTH

@Jamesdbooth1

THE VALUE of fines issued by City watchdog the Financial Conduct Authority (FCA) this year has soared to £391.8m.

Research from law firm RPC found the level of fines so far this year was up more than 550 per cent on the £60m levied last year.

The increase in fines by the FCA has been driven by a crackdown on the mis-selling of financial products, which accounted for £163m, and the mis-reporting of financial data, which accounted for £62.6m.

The FCA reinforced its commitment to protecting consumers from financial mis-selling in its 2019/20 business plan.

The largest fine issued to a financial institution for mis-selling in the last year was £30.8m for Standard Life for mis-selling pension annuities.

Goldman Sachs was hit with a £34.3m fine in March for failing to provide complete and timely data on a raft of deals over 10 years.

Jonathan Cary of RPC said: "Banks have been firmly in the FCA's firing line this year."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Wimbledon will be one to watch as a Remainer Tory tries to hold on, writes **Catherine Neilan**

WILL IT BE ADVANTAGE TORY IN WIMBLEDON?


Wimbledon, home of British tennis, voted heavily to remain in the EU

I'LL BE VOTING for you because you're not like Boris, you're not like those nutters," says a softly-spoken man from within a rather grand house. "You're rational and I want to keep the rational ones in."

As endorsements go, it's a mixed bag. But in Wimbledon — as in so many affluent, Remain-voting constituencies, it's one that Conservative candidate Stephen Hammond is used to.

"It's not untypical," he shrugs, as we make our way up the street to knock on more grand houses.

Still, things could be a lot worse. Hammond was one of 21 Tories who had the whip removed when he voted to block a no-deal Brexit in September. He and the other members of the so-called Gaukeward Squad were left dangling for many weeks until a select few were welcomed back into the fold, just as MPs voted to go to the polls.

Unlike colleagues such as David Gauke and Dominic Grieve, Hammond was restored to the party, giving himself a stronger chance of being returned to Westminster this week.

But even with the Tory brand recognition, it's a slog.

Anti-Brexit sentiment is still strong. Hammond estimates around 15 per cent of his constituents are "simply not persuadable" — although that figure has come down during the campaign, partly thanks to the Liberal Democrats' policy of revoke, but also because of wider questions about where any alternatives leave the country.

To those who are persuadable, Hammond says: "I voted Remain, I campaigned for Remain, I said I would do everything I could to stop a hard Brexit — and my record shows that's what I've done. But the best way to stop a no-deal is to have some form of deal, and this country needs to start talking about the future. The big opportunity is what we can do next, with the free trade arrangement."

Hammond is very much looking to the future. One of his aims if he is elected this week is to go back on the Treasury Select Committee, having stood down before taking a ministerial role under Theresa May. Indeed, this summer he started campaigning to be the committee chair replacing Nicky Morgan, but was disqualified after he lost the whip.

While some have worn their sacking as a badge of honour, it was clearly a low point for Hammond.

"It was very personal, and very hurtful at the time," he tells me in one of Wimbledon's pubs after a two-hour session of door-knocking.

"If I'm asked about it on the door I say 'I deeply regret what happened, I wish it hadn't been the way I got treated, that a lot of my colleagues think it was a huge overreaction'.

"But I've been a Conservative member ever since I left university... Part of being a member of a party or a family is that you have to forgive things and move on in life. I could have become obsessed with self-pity and got really angry — but actually, there are other battles I want to have."

One of those battles will be the next phase of Brexit talks, and the kind of future relationship the UK has with the EU. Hammond is a definite Europhile, but believes a happy medium can be reached in trade deals with the US, EU and other territories. He also wants to "protect" what EU citizens in his seat currently enjoy, from citizens' rights to partnerships in science and education.

Leaving aside the huge national issues, Wimbledon has more than enough local issues for a constituency MP to get his or her teeth into. Heathrow is still up in the air — pun intended — and another issue Hammond will continue to fight.

At the start of the morning Hammond reminded his sizeable campaign team — which include former MPs Nick Hurd and Sir Francis Maude — that the potential closure of Wimbledon's police station, and the possible creation of a new hospital were the messages to hammer home.

And if in doubt, the message that is being delivered on the doorsteps of all Remain-leaning households toying with a Lib Dem vote. "It's a binary choice: it'll either be Mr Corbyn or Mr Johnson in Number 10 and however much they dislike Brexit, the prospect of what Corbyn will do to this country is a major concern — for a lot of them, it's probably a bigger concern than the slightly false choice that the Lib Dems offer," Hammond says.


Tory candidate Stephen Hammond doesn't want the party to turn into a 'sect'

And yet there is still a seam, particularly within the wealthier addresses, of people who are "stubbornly Remain" and for whom Johnson's brand of populism is beyond the pale just as much as the Labour leader's.

This is another reason why Hammond says it is important for people like him to stick to the Conservatives.

"I want to make sure that people like myself remain the traditional voice of the Conservative party," he says.

"I don't want the Conservative party to become a right-wing sect."

Ever the optimist, Hammond says he's confident that Johnson will become "more socially liberal after Brexit". Assuming, of course, that he gets the chance.

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.

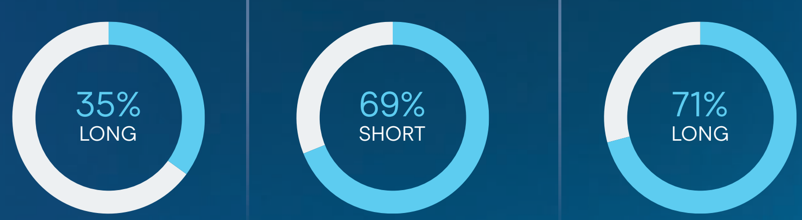
The past two general elections, for instance, have heralded two very different outcomes. CMC Markets' client sentiment data shows that on 8 May 2015, only 35% of clients with a position believed the FTSE 100 would rise, yet it ended the day up 2.3%. It was a very different situation after the 2017 snap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

8 June 2017
Snap election results in hung parliament

29 Oct 2019
Parliament backs Boris Johnson's election plan



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Client sentiment data on UK 100 amid past election announcements

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Companies wait double the time to receive cash as late payments boom

HARRY ROBERTSON

@henrygrobertson

THE UK's small and medium-sized businesses are being stretched by customers failing to pay them on time, according to a survey from business body Market Finance.

Firms had to wait an average of 23 days to receive their money in 2019, the survey found, up from 12 days in 2018.

Industry groups such as the Federation of Small Businesses (FSB) have decried what they term the late payment crisis, which they say is hurting small businesses at an already challenging time.

Market Finance found that the professional and legal services sector suffered with late payment the most in 2019. Seven in 10 invoices were paid late, up from 30 per cent in 2018.

Six in 10 manufacturing invoices were paid late, while 50 per cent of retailers had to wait for their money.

Late payment practices improved for companies working in the utilities and energy sector, with only a third of invoices being paid late in 2019 compared to two-thirds in 2018.

There was a marginal improvement in the number of invoices paid on time, however, with 39 per cent of invoices paid late in 2019, up from 43 per cent in 2018.

Bilal Mahmood, external relations director at Market Finance, said: "It's great to see that fewer invoices were paid late in 2019 but worryingly, those that were paid late took twice as long."

He added: "Late payment practices harm business cash flow, hampers investment and, in extreme cases, can risk business solvency."

The automotive company is owned by Indian conglomerate Tata

Jaguar Land Rover's sales fall despite China recovery hopes

ALEX DANIEL

@alexmdaniel

JAGUAR Land Rover sales fell last month, despite the car maker seeing "green shoots" of a recovery in the all-important struggling Chinese market.

The manufacturer, which is owned by Indian conglomerate Tata, said retail sales dropped 3.4 per cent year on year last month. But in China, they continued improving to the tune of 29 per cent year on year, marking the fifth consecutive month of double-digit sales growth in the country.

However, sales fell 10.8 per cent in the UK, reflecting the continued struggle for British manufacturers on home turf. Brexit uncertainty and a slowdown in the global automotive industry have hit UK car sales.

Brookfield buys City office block in £169m deal

JESS CLARK

@jclarkjourno

CANADIAN property giant Brookfield has acquired a Square Mile office block for £169.4m, in the latest sign of overseas demand for central London commercial property.

Chemicals company Johnson Matthey, consultancy firm RSM and corporate travel agency Reed & Mackay are among the eight occupants of the office block in Farringdon.

Real estate investment manager Barings, which bought the property in 2013, said it had "undertaken a number of value-add asset management initiatives" as it announced the sale of Nexus Place yesterday morning.

Darren Hutchinson, head of UK real estate transactions at Barings, said: "With a business plan now complete we are looking to recycle the capital into alternative strategies."

London 5G rollout is 'at risk' as boroughs falter

JAMES WARRINGTON

@j_a_warrington

THE ROLLOUT of next-generation 5G networks in London could be under threat due to a lack of preparation by local authorities, a new report has warned today.

While major mobile networks have launched 5G in the capital and other major UK cities, London boroughs remained "far from ready" to support the new technology, it said.

Freedom of Information data obtained by Tech London Advocates revealed that all but two of London's 33 boroughs have no specific strategy for enabling the telecoms rollout.

The data, seen by *City A.M.*, found that not a single borough had allocated any budget to implementing 5G this year, while most had no staff responsible for the technology.

While the rollout is primarily the responsibility of mobile operators, local authorities will play a key role in enabling the process through policies including giving infrastructure providers such as Arqiva access to public streets.

Not a single London borough could confirm an anticipated date for full coverage in its area, but the City of London predicted it will take at least three years to get blanket 5G reception in the Square Mile.

"Network operators have been advertising 5G-enabled handsets for some time. However...

Only two boroughs have a 5G strategy

London is far from ready for widespread connectivity," said Russ Shaw, founder of Tech London Advocates.

The report added that a delayed rollout could harm London's status as a global tech leader.

Printing firm Xerox expects revenue growth of up to $1.5bn with takeover of US stalwart HP

MUNSIF VENGATTIL

XEROX expects its proposed acquisition of personal computer company HP to result in sales growth of as much as $1.5bn (£1.14bn) for the combined company, according to a presentation by the printer maker.

The presentation, addressed to HP shareholders, comes two weeks after Xerox said it was planning to take its $33.5bn buyout bid directly to HP shareholders after HP refused to open its books for due diligence.

Xerox said revenue growth of $1bn to $1.5bn can be achieved through a three-year roadmap, which involves cross-selling products and streamlining operations.

The combined company will have a free cash flow of more than $4bn in the first year before any synergies, Xerox added.

Last month, HP rejected Xerox's $22 per share offer that consists of $17 in cash and 0.137 Xerox share for each HP share, saying the offer "significantly undervalues HP".

The computer maker also accused Xerox, a company more than three times smaller, of using aggressive words and actions to force a potential combination on opportunistic terms and without providing adequate information.

Xerox responded to the accusations in a statement, saying: "While you may not appreciate our 'aggressive' tactics, we will not apologise for them."

HP, however, has left the door open for a deal that would involve it becoming the acquirer and said it can evaluate merits by a due diligence of Xerox.

Shares in the Xerox fell 1.22 per cent to $37.31 on the announcements yesterday.

Reuters

EU approves €3.2bn state aid fund for battery technology innovation

ANNA MENIN

@annafmenin

THE EUROPEAN Commission has approved a €3.2bn (£2.7bn) state aid fund from seven European Union countries for "ambitious and risky" research and innovation in battery technologies.

Belgium, Finland, France, Germany, Italy, Poland and Sweden will provide up to €3.2bn of funding for the project, which is planned for completion in 2031.

The Commission said it expects to the countries' contributions to unlock an additional €5bn in private investments.

The project will involve "ambitious and risky" research and development across all stages of battery development, it added, including the mining and processing of raw materials, production of advanced chemical materials, the design of battery cells and the recycling of used batteries.

"Battery production in Europe is of strategic interest for our economy and society because of its potential in terms of clean mobility and energy, job creation, sustainability and competitiveness," said Margrethe Vestager, the European Commission's executive vice president for competition.

The UK power generation firm will remove carbon dioxide from the atmosphere

Drax announces plans to be 2030 carbon negative

EDWARD THICKNESSE

@edthicknesse

DRAX, the UK power generation company, will this morning become the world's first company to announce its ambition to become carbon negative by 2030.

Chief executive Will Gardiner will tell the Madrid climate conference that scaled-up deployment of new technology like bioenergy with carbon capture and storage (beccs) will enable Drax to remove more carbon dioxide from the atmosphere than it produces through its operations.

The company is currently running a pilot scheme for the technology at one of its power stations, removing a tonne of carbon dioxide (CO2) a day.

However, the group could capture as much as 16m tonnes of carbon dioxide a year in the future — more than compensating for projected emissions from other operations by 2030.

Achieving the ambition will depend on an effective government emissions policy and a framework for future investment in the technology.

Gardiner will say: "The UK government is working on a policy and investment framework to encourage negative emissions technologies, which will enable the UK to be home to the world's first carbon negative company."

He will add that it is not just critical to beating the climate crisis, "but also to enabling a just transition, protecting jobs and creating new opportunities for clean growth."

Dr Nina Skorupska, chief executive of the Renewable Energy Association, said: "This ambition should be welcomed as not only evidence of the UK's drive towards net zero, but the determination of first-moving private companies like Drax to remove more CO2 from the atmosphere than it releases across the entirety of its operations, without the use of offsets."

In the last few years Drax had converted two-thirds of its coal-fired power stations to use sustainable biomass.

In the first half of 2019, 94 per cent of the power produced at Drax's north Yorkshire station was renewable.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment

Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Planning Permission

London Wall Place, London, EC2Y 5AU
19/01005/FULL
Installation of five artworks for a temporary period until 17.01.2019.

167-169 Fleet Street, London, EC4A 2EA
19/01193/FULL
Change of use at basement level from Class A1 (retail) to Class D2 (leisure) (193sq.m). Installation of a new entrance and shop front at ground floor level and installation of new plant.

60 Gresham Street, London, EC2V 7BB
19/01218/FULL
Installation of ventilation equipment to the third floor office level.

Applications can be viewed at www.planning2.cityoflondon.gov.uk or at the Department of the Built Environment, North Wing, Guildhall, Basinghall Street, London EC2, between 09.30 and 16.30. Representations must be made within 21 days of the date of this newspaper online or in writing to PLNComments@cityoflondon.gov.uk or the Chief Planning Officer, PO Box 270, Guildhall, London, EC2P 2EJ. In the event that an appeal against a decision of the Council proceeds by way of the expedited procedure, any representations made about the application will be passed to the Secretary of State and there will be no opportunity to make further representations.

CITY OF LONDON

CHU-CHU-CHU-CHU-CHANGES...

Alex Daniel asks what the UK's all-important rail industry wants from this election

THE RAIL industry is on the verge of the most precipitous change since John Major took it private 28 years ago —whether it likes it or not.

On the one hand, the Conservatives are likely to tear apart the system which decides who runs each line —known as franchising — having grown impatient with relentless delays, shoddy customer service and spiralling costs over recent decades. That is the focal point of an upcoming review into how Britain's railways are run, written by former British Airways boss Keith Williams.

Meanwhile, Labour hopes to renationalise the whole lot, introduce a London-style ticketing system across the whole country and bring fares down by a third — all the while making rail travel free for under-16s. An enviable wish list, but some are worried about how they will pay for it.

Whatever the outcome of the General Election on 12 December, industry groups have their own ideas of what needs to change. *City A.M.* finds out what they are.

THE FAT CONTROLLER

Most industry groups' main focus looks forward to the Williams Review, which was set for publication this year but now seems more likely to come in the spring.

One idea which seems likely to emerge from that is to establish a centralised body to run the railways —which Williams himself christened the Fat Controller over the summer.

The Department for Transport's role in appointing train operating companies — something which has grown increasingly haphazard in recent years — would go to a dedicated body, as would the running of the tracks themselves, currently done by Network Rail.

The Rail Delivery Group, which represents the companies who run the railways, thinks this is a good idea. Chief executive Paul Plummer says: "The rail industry wants to work with the next government to deliver those improvements, including creating a new body to oversee the whole industry." This would give people "a bigger say over their local services," he adds.

FARES REFORM

Indeed, less than a third of people who take the train to work actually think it is good value for money — but every year they are made to pay more. And sure enough, commuters were told last month that their fares would go up 2.7 per cent in 2020. That's above inflation measured at the consumer price index (which was 1.5 per cent in November), and means fares have risen at double the rate of wages over the last decade.

Anthony Smith, chief executive of watchdog Transport Focus, agrees that Williams should look to bring in a new system that is "simple to use, easy to understand and is flexible enough to cater to how people work and travel today".

Darren Shirley, boss of the Campaign for Better Transport, adds: "The industry should do everything it can to encourage more independent ticket retailers and allow them to sell train tickets so they can help passengers find the cheapest fare and save money."

UPGRADE, UPGRADE, UPGRADE

For the Rail Industry Association, which represents contractors working in the sector, one thing is clear: rail infrastructure needs a facelift. That includes committing to schemes like High Speed 2 (HS2) and making trains more environmentally friendly.

Darren Caplan, chief executive of the body, says: "Our call to the next government, whatever its political hue, is clear: we need a strategy not just for the next electoral cycle but for the next 30 years, which ends 'boom and bust' in rail funding."

HOSTING TO END HOMELESSNESS

Nightstop host and Met Police Officer, Andy Briers talks volunteering with Depaul UK and how community hosting can prevent homelessness.

YOU CAN'T but have helped notice the rise in the number of young people who are now homeless in London. There are a myriad of reasons why this is a major issue for so many; eviction, debt, breakdown of relationships, abuse and many more. It is not unusual for hundreds of young people to spend countless nights sleeping rough, in parks, estates, and riding the night bus back and forth across the capital.

Let me dispel some myths here, they are not all drug addicts, down and outs and teetering on the wrong side of the law — not that this should make any difference. Many of these young people, some children, attend schools and colleges have part-time, and even, full-time jobs. Circumstances have meant that their parents' new partner does not make an ideal role model now they have moved into the family home, or the family have found themselves unable to pay the rent after losing employment or enduring a bereavement.

Andy Briers, Nightstop host and Met Police Officer

As a Partnership Inspector in Central Specialist Crime I spend my days working with partners to support and safeguard young people from crime, educate them and divert them to alternative lifestyle choices. I view this as an essential tool in protecting our young people.

School heads have voiced their concerns that children are attending school unfed and unkempt having slept rough for several nights in a row. Such a precarious lifestyle can present severe risks for these young people as they struggle to keep themselves safe, avoid becoming further victimised and the subjects of street robbery, sexual and physical abuse and the inevitable influence of gangs.

> "Many of these young people, attend schools and colleges have part-time, and even, full-time jobs

For the past five years my family and I have volunteered as Nightstop hosts for Depaul UK, an established youth homelessness charity which works across the UK. They find emergency housing for young people aged 16–25 experiencing, or at risk of, homelessness and place them with willing hosts while they work to find suitable housing.

Depaul will ask which nights you are available to host and they send a young person to stay with you for a night, sometimes several depending on your availability and their need.

As a family we have welcomed scores of young people. Their backgrounds, nationalities and cultures vary but one thing is constant, they are very humble and extremely grateful for a bed and hot meal. They often sit and chat with us and relay their life journeys — sometimes comical, often sad. These have been very powerful testimonies to my teenage, now adult, boys as they listen to those of similar age describe a life far removed from theirs. It has given us a great insight into the struggles as well the frailties of young people.

As Met Police Service staff we aren't always that confident at sharing our stories or understanding the power that they have in encouraging others. My hope is that this resonates with people and they consider Nightstop hosting and provide a room for the night for a young person at a time of crisis.

It is a life changing experience and one that can help rethink opinions on homelessness and the attitudes and struggles of young people.

Players of People's Postcode Lottery have raised more than £9.5m for Depaul UK since 2013.

This funding allows Depaul to run services like Nightstop which last year, hosted more than 1,200 young people who might otherwise have been out on the streets.

PEOPLE'S POSTCODE LOTTERY

READ MORE ONLINE

Keep up to date on our news at:
www.postcodelottery.co.uk

Angling Direct expansion continues as it reels in record Black Friday sales

JAMES WARRINGTON
@j_a_warrington

3.03%

FISHING giant Angling Direct hailed a record period of trading over the Black Friday week as savvy discounting helped drive up profit, the company said yesterday.

The retailer reported an 11.3 per cent rise in sales to £1.86m between 25 November and 2 December, with transactions on Black Friday alone up almost 30 per cent.

Angling Direct said profit was up just under 50 per cent over the period due to its "selective approach" towards sales, with a maximum discount of 10 per cent applied across its core product ranges.

The firm also said it has opened a new store in Barnsley, taking its total number of sites across the UK to 33.

"We are excited to have opened our latest store in Barnsley, which supports the recent opening of the Rotherham store. The new store offers products for all disciplines across this very enthusiastic angling community," said chief executive Darren Bailey. "We are continuing to strategically expand our store footprint, as well as enhance our online offering… in order to raise the profile of angling," he added.

The firm said its trading was in line with market expectations, adding that it was confident of achieving growth through the second half of the year.

Shares in Angling Direct rose three per cent to 68p on the news.

Angling Direct said profit was up just under 50 per cent over the Black Friday week

US seals demise of WTO's highest appeals bench

STEPHANIE NEBEHAY

THE FATE of the World Trade Organization's (WTO) top court was effectively sealed yesterday after the United States said it would not back a proposal to allow it to continue, trade officials said.

The Trump administration has been blocking appointments to the WTO's seven-member Appellate Body that rules on trade disputes for over two years, with US officials saying the court had gone beyond its remit.

The Appellate Body needs a minimum of three judges to function but the terms of two of the three remaining members of the appeals panel expire today and there are no replacements in sight because of the US blocking strategy.

Another attempt was made yesterday to reach a consensus on laying down arrangements for filling the vacancies, as well as obliging the appeals panel to issue rulings within 90 days.

But the US ambassador to the WTO, Dennis Shea, said other members had not addressed Washington's concerns about what he called the court's "overreach" and "disregard" of WTO rules. Shea said in a speech, the text of which was released by the US mission, that the United States did not support the proposal to start filling Appellate Body positions.

Much of the US displeasure stems from how the WTO has tied its hands in dealing with China. In binding rulings, WTO judges have given Beijing the benefit of the doubt on subsidies and rejected Washington's treatment of dumping.

One Asian ambassador told Reuters: "The United States said it can't join a consensus. We'll be writing the obituaries."

Joao Aguiar Machado, the European Union's ambassador, put the blame squarely on Washington. "In two days from now, we will have an unprecedented situation in the World Trade Organization, which will no longer be able to deliver binding resolution of trade disputes and will no longer guarantee the right to appeal review," he said.

"The actions of one member will deprive other members of their right to a binding and two-step dispute settlement system, even though this right is specifically envisaged in the WTO contract," Machado added. *Reuters*

The bottling magnate's collection includes more than 3,900 bottles of whisky

Largest whisky collection af all time is expected to sell for £8m

ANNA MENIN
@annafmenin

AUCTIONEERS have unveiled what is believed to be the world's largest private collection of whisky to ever go under the hammer. The collection, which is expected to fetch between £7m and £8m at auction, includes over 3,900 bottles.

It was built up by American Pepsico bottling magnate Richard Gooding over 20 years before his death in 2014. Perthshire-based Whisky Auctioneer will sell the collection over two online auctions in February and April next year.

The company described the collection as "the most extensive private collection we have seen in terms of the completeness of representation of 20th century Scottish distilleries".

Gooding would regularly travel to Scotland in his private jet to source bottles for the collection, which includes a 1926 Fine and Rare Macallan, a bottle of which recently sold for £1.5m, making it the most expensive whisky in the world.

Russia sure UK top court set to rule in its favour

DARYA KORSUNSKAYA

THE RUSSIAN finance ministry said yesterday it remained confident that the UK Supreme Court would rule in Moscow's favour in a Russia-Ukraine $3bn (£2.3bn) Eurobond case, it said in a statement.

The debt was borrowed six years ago by a pro-Russian Ukrainian president Viktor Yanukovich months before he was toppled in a popular uprising.

After his fall, Russia seized Ukraine's Crimea peninsula and backed separatists in a war that has killed 13,000 people and brought Western sanctions against Moscow.

Moscow is seeking a summary judgment in its favour that could see Ukraine ordered to pay the debt in full, without a trial.

The finance ministry also said Moscow's total claims to Ukraine, including interest payments, came to about $4.5bn.

Russia told the Supreme Court that Ukraine should not be allowed to use geopolitical arguments to dispute the debt.

"The geopolitical dispute… has nothing to do whatsoever with the enforceability of the notes," Mark Howard, a lawyer acting for Russia, told the five Supreme Court judges.

The case is being decided in London because the debt was structured under a Eurobond under English law. *Reuters*

French players Neymar Junior and Kylian Mbappe feature in Ligue 1 matches

Vivendi's Canal Plus in talks with Be In Sports to show France's Ligue 1

MATHIEU ROSEMAIN

VIVENDI's pay-TV business Canal Plus and Be In Sports are in exclusive talks over a distribution and licensing deal that would allow Canal Plus to broadcast some of France's coveted Ligue 1 soccer matches as it seeks to revive its subscriber base.

Traditional media companies like Canal Plus are under pressure to find ways to bulk up their content as they face competition from deep-pocketed online streaming platforms such as Netflix and newcomers in the sports rights business such as Chinese-owned Mediapro.

Canal Plus, a particular focus for Vivendi's leading investor Vincent Bollore, built a reputation of broadcasting major soccer matches but ended up empty-handed in last year's broadcasting rights auction for Ligue 1 covering 2020 to 2024.

The auction marked the dramatic entry of Mediapro, majority-owned by Chinese private equity fund Orient Hontai, onto France's broadcasting stage. Its involvement helped to push up annual broadcasting rights for France's top soccer league to a record of more than €1.15bn (£970m).

Out of the seven lots offered last year, three were won by Mediapro, including the one featuring the league's top 10 matches. *Reuters*

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

LONDON REPORT

UK shares drop as Tullow loses half market cap

LONDON's exporter-heavy FTSE 100 inched lower yesterday as oil majors and Asia-exposed financials fell on China growth worries and as the pound strengthened, while a 72 per cent slump in **Tullow Oil** single-handedly dragged down midcaps.

The blue-chip index gave up 0.1 per cent, with its dollar earners including spirits company **Diageo** and pharmaceutical giant **Astrazeneca** taking a hit from gains in sterling ahead of the General Election later this week.

The FTSE 250 midcap index was also down by the same level, with Tullow Oil recording its steepest one-day fall since early 2004 after the oil and gas explorer scrapped dividend and announced the exit of its chief executive. Yesterday's drop wiped roughly half of Tullow's market cap — £1bn — as the stock tumbled to its lowest in 15-and-a-half years. Rival **Premier Oil** also fell eight per cent.

Other news-related moves saw **Tesco** top the bluechip index after a five per cent rise after the retailer started a review of its operations in Thailand and Malaysia.

Helping limit losses on the midcap bourse was engineering firm **Senior**, which jumped seven per cent on news that it was reviewing options for its aerostructures business.

Marks & Spencer added 3.5 per cent after a double upgrade from Goldman Sachs.

Investors were also trying to size up the chances of a new round of US tariffs on $156bn (£118.6bn) worth of Chinese goods from 15 December.

While signs of progress in the trade negotiations lifted the FTSE 100 to its biggest one-day gain since July last Friday, the bourse still marked its steepest weekly fall after contradictory messages from US President Donald Trump earlier on.

More domestically-exposed firms such as **Lloyds** and **Barclays** outperformed as investors bet on the Boris Johnson-led Conservatives to win the election this week and deliver Brexit.

Though Raymond James analyst Chris Bailey warned: "The spectre of tactical voting still lingers."

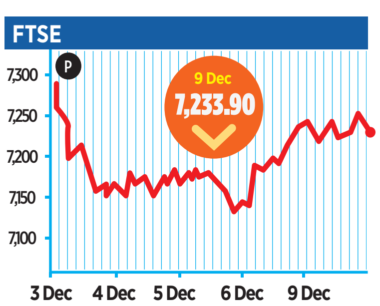
Tesco greeted a five per cent rise in its share price yesterday

TOP RISERS

1. **Tesco** Up 4.48 per cent
2. **Aviva** Up 1.71 per cent
3. **Sainsbury's** Up 1.41 per cent

TOP FALLERS

1. **Phoenix Group** Down 3.81 per cent
2. **Rentokil** Down 2.29 per cent
3. **Melrose** Down 2.11 per cent



BEST OF THE BROKERS

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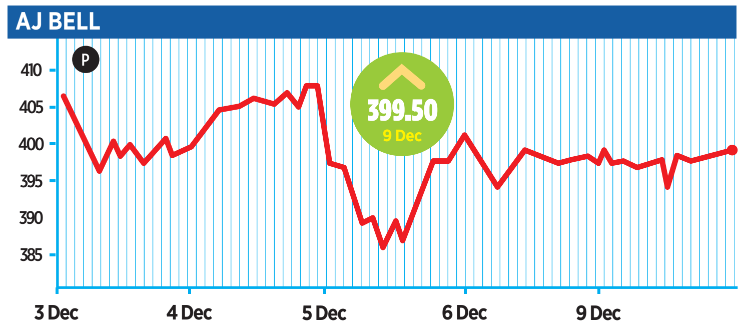
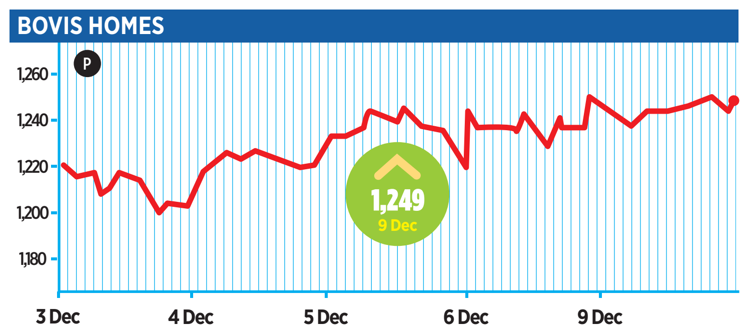
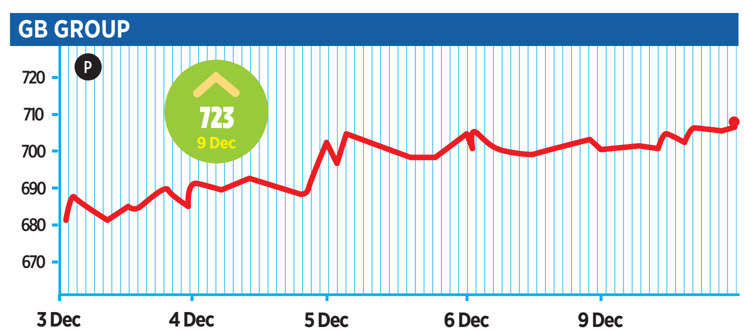


AJ Bell's first year as a publicly listed company was the most profitable ever for the broker and online trader, with profit rising nearly a third. Nonetheless, analysts at broker Liberum are less than positive about the Salford-headquartered company. They point out that "although the full-year results were marginally ahead of our expectations, the drag on sentiment that current market uncertainty is having on the industry has resulted in the company resetting guidance" for next year. They reluctantly say "sell" with a target price of 295p.



Housebuilder Bovis Homes has recently been in the headlines for facing an investor backlash over executive pay proposals as it prepares to approve a £1.1bn takeover of Galliford Try's residential development arm. Analysts at broker Peel Hunt are upbeat about the merger, however, believing it builds on strong foundations. They say that "synergies from rationalising the divisional structure and procurement benefits should help the group post double-digit profit growth between 2020 and 22". You guessed it, they say "buy" with a target price of 1,420p.



Chester-based GB Group specialises in identity management, ensuring only the right people get access to the right places within technological systems. Broker Canaccord Genuity says the firm is more exciting than it sounds, with shares that have rallied since October. Indeed, Canaccord analysts say: "We struggle to see how the company will not outperform unchanged FY revenue and profit expectations". Yet they're not too exuberant, saying the shares look a bit expensive right now. They rate the stock at "hold" and give a target price of 650p.

NEW YORK REPORT

Wall St falls as healthcare and Apple stumble

US STOCKS pulled back yesterday from near-record levels, as **Apple** and healthcare shares fell and investors braced for a busy week of political and economic news, including a potential turning point in the US-China trade dispute.

Wall Street is focused on 15 December, when the next round of US tariffs on Chinese imports is scheduled to take effect. China said yesterday that it hoped to make a trade deal with the United States as soon as possible.

Investor hopes of at least an initial US-China agreement have helped push major stock indexes to record highs, with the benchmark S&P 500 hovering about 0.5 per cent below its all-time high.

"The market is... in a little bit of a wait-and-see mode," said Chuck Carlson, chief executive officer at Horizon Investment Services.

"All eyes are still on what is going to happen with the tariff situation come 15 December," Carlson said. "That's still the biggest near-term factor that is probably going to influence trading."

Aside from improved investor sentiment over trade, the US Federal Reserve's interest rate cuts earlier this year and some relief over corporate profits have helped drive the S&P 500 up 25 per cent so far in 2019.

This week, investors also will focus on the Fed's policy meeting and potential agreement related to a North American trade pact.

The Dow Jones Industrial Average fell 105.46 points, or 0.38 per cent, to 27,909.6, the S&P 500 lost 9.94 points, or 0.32 per cent, to 3,135.97 and the Nasdaq Composite dropped 34.70 points, or 0.4 per cent, to 8,621.83.

A 1.4 per cent decline in shares of Apple, which are often sensitive to trade developments, was the biggest single stock drag on all three indexes.

Merck & Co said it would buy cancer drug developer **Arqule** for $2.7bn (£2bn), causing shares of Arqule to double in value. Merck shares dipped 0.1 per cent. Shares of industrial conglomerate **3M** dropped one per cent after Citigroup cut its rating on the stock to "neutral" from "buy."

CITY MOVES WHO'S SWITCHING JOBS

AVISON YOUNG

Avison Young has appointed Matt Davidson as senior director joining the firm's property management team. Matt joins from CBRE, where he was previously head of UK portfolio and specialist markets. Based in London, Matt brings with him specialist knowledge of funds, property companies, institutions and specialist investor requirements of property and asset management. At Avison Young, Matt will focus on clients within these sectors to strengthen existing relationships and grow the firm's presence and market share. Richard Williams, managing director of the firm's property management arm said: "I am delighted that Matt has joined the Avison Young team in London. Matt is a highly respected individual in property and asset management and has worked with major players in the London and UK investment market."

CMR SURGICAL

UK surgical robotics firm CMR Surgical has announced the appointment of Per Vegard Nerseth as chief executive officer, effective from 1 January 2020. Per has more than 25 years of significant growth and business scaling experience in the field of robotics. He joins CMR from ABB, a world leading manufacturer of industrial robots and robot systems. For the last nine years he served as senior vice president and managing director of ABB Robotics. Prior to this, Per established ABB Engineering's Robotics division in China, growing it to become the number one robotics business in China. Per's strong track record in scaling robotics will further support CMR's accelerated growth trajectory as the Company works to bring minimal access surgery to everyone who needs it around the world. Commenting on the appointment, outgoing CMR chief Martin Frost said: "Per Vegard has strong experience in manufacturing and robotics at a multi-national level, which makes him the perfect candidate to take over. I look forward to continuing with the company as a non-executive director."

OMERS

Omers Ventures has announced the appointment of Jambu Palaniappan as European managing partner in London. Jambu was previously part of the team in the early growth of Uber. He managed much of the ride-hailing company's growth into and across the Europe, Middle East and Africa (EMEA) region, and launched and ran Uber Eats in the UK. Jambu currently serves as non-executive director on the board of food delivery company Just Eat. His move to Omers comes at the end of a successful first year in Europe for the firm, having launched its first European fund and London office in March, built out a European team, and injected more than €76m (£64m) into the European technology ecosystem.

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
7233.90	20922.64	4020.33	27909.60	8621.83	3135.96
5.76	10.39	2.88	105.46	34.70	9.95

£/€	1.1886	0.0012	€/$	1.1066	0.0015
£/$	1.3156	0.0031	€/£	0.8413	0.0009
£/¥	142.88	0.2700	€/¥	120.20	0.1000

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.98	-0.01	105.0	101.0
Tsy 8.000 21	110.98	-0.02	118.1	111.0
Tsy 2.500 24	361.77	0.22	377.9	360.6
Tsy 5.000 25	122.86	-0.03	126.0	122.9
Tsy 4.250 27	128.42	-0.05	132.8	125.2
Tsy 6.000 28	146.52	-0.05	152.1	143.1
Tsy 4.125 30	379.00	0.88	404.2	364.2
Tsy 4.250 32	139.43	-0.04	146.4	132.4
Tsy 4.250 36	147.06	0.03	155.7	137.5
Tsy 4.750 38	161.66	0.07	171.8	150.0
Tsy 4.250 46	168.24	0.10	181.0	151.7

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	556.2	-2.8	588.2	443.9
Cobham	159.2	-0.3	168.3	96.8
Meggitt	648.4	0.2	660.0	458.0
QinetiQ	340.6	0.6	351.6	267.0
Rolls-Royce	725.0	7.4	988.4	692.2
Senior	190.4	12.4	239.2	174.0
Ultra Electronics	2066.0	42.0	2252.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	580.0	-50.0	1374.4	399.3
TI Fluid Systems	237.0	6.5	237.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	171.7	2.3	174.4	136.2
BGEO Group	1553.0	28.0	1755.0	1252.0
HSBC Hldgs	560.4	-1.5	680.6	552.3
Lloyds Banking	62.1	0.7	66.6	48.6
Royal Bank of Scot	230.0	2.0	270.4	177.7
Standard Chartered	678.4	2.6	736.8	575.7
TBC Bank Group	1284.0	24.0	1706.0	1150.0
Virgin Money UK	175.3	0.8	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	564.0	14.0	975.0	540.0
Britvic	942.0	-4.0	1068.0	786.0
Coca-Cola HBC AG	2511.0	-1.0	3074.0	2299.0
Diageo	3076.0	-24.5	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	4868.0	-38.0	5375.0	4564.0
Elementis	170.5	-0.2	197.9	129.8
Johnson Matt	2791.0	-15.0	3454.0	2665.0
Synthomer	307.2	2.8	420.8	279.0
Victrex	2394.0	14.0	2522.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	230.6	0.6	295.0	194.2
CRH	2935.0	-15.0	3014.0	1971.5
Galliford Try	768.0	13.5	780.0	512.0
Grafton Group	862.5	27.5	937.0	630.0
Ibstock	268.8	1.6	268.8	193.1
Marshalls	770.5	0.0	804.0	416.8
Polypipe Group	509.0	-8.5	517.5	315.2

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	368.5	-1.5	388.1	292.2
Smiths Gp	1607.0	-3.0	1692.0	1342.0
Smurfit Kappa Gp	2664.0	8.0	2774.0	1989.0
Vesuvius	463.2	8.0	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	207.0	0.0	222.5	159.1
Drax Gp	295.4	6.2	413.8	251.0
SSE	1318.0	-4.0	1336.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2114.0	-5.0	2151.0	1297.0
Morgan Advanced	295.0	3.2	295.0	232.4
Oxford Instruments	1524.0	-16.0	1626.0	853.0
Renishaw	3892.0	-8.0	4670.0	3232.0
Spectris	2811.0	20.0	2898.0	2188.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	291.0	0.5	306.5	249.7
Aberforth Smlr Cos	1420.0	8.0	1420.0	1114.0
Alliance Trust	810.0	-1.0	838.0	672.0
AVI Global Trust	761.0	4.0	781.0	660.0
Baillie Gifford Japan	833.0	0.0	840.0	663.0
Bankers InvTst	953.0	-1.0	970.0	766.0
BlackRock Smaller	1584.0	18.0	1592.0	1160.0
BMO Global Smaller	139.9	0.0	143.1	122.0
Caledonia Inv	3085.0	0.0	3110.0	2740.0
City of London IT	420.5	0.5	431.5	376.0
Edin Inv Trust	609.0	4.0	652.0	535.0
European Opp	809.0	-3.0	875.0	666.0
F&C Investment	731.0	3.0	745.0	616.0
Fidelity China SPE	214.0	-0.5	250.0	183.4
Fidelity Euro Values	250.0	-1.0	257.5	202.0
Fidelity Spec Val	263.5	-1.0	271.5	220.0
Finsbury G&I Tst	883.0	3.0	958.0	741.0
GCP Infra Inv	132.0	0.2	132.2	122.4
Genesis Emerging	744.0	0.0	785.0	628.0
Greencoat UK	149.4	-0.4	149.8	124.4
Harbourvest Glb	1720.0	-2.0	1786.0	1326.0
Herald Inv Trust	1420.0	-8.0	1428.0	1055.0
HICL Infr	159.4	0.4	174.0	156.6
JPM American	469.5	-2.0	494.5	386.5
JPM Emerg Mkt	984.0	1.0	1066.0	834.0
JPM Indian IT	724.0	6.0	790.0	633.0
JPM Japan IT	471.5	-2.5	476.0	367.0
Jupiter Fund Mngt	385.0	8.8	432.0	289.3
Law Debenture	606.0	2.0	618.0	534.0
Mercantile IT	250.0	5.5	250.0	168.0
Monks Inv Tst	925.0	-6.0	964.0	710.0
Murray Intl Tst	1202.0	0.0	1248.0	1074.0
NB Glbl Fltg Rate Inc	91.1	0.4	91.1	87.6
Pantheon Intl Partn	2385.0	5.0	2385.0	1955.0
Perpetual Inc & Grth	321.0	5.5	339.0	284.5
Pershing Square	1392.0	-4.0	1570.0	990.0
Personal Assets Tst	42050.0	100.0	43150.0	38900.0
Polar Cap Tech Tst	1480.0	0.0	1514.0	1066.0
Renewables Infra Gp	128.6	-0.4	133.2	109.6
RIT Cap Partners	2145.0	0.0	2180.0	1892.0
Riverstone Energy	428.5	18.5	1144.0	403.5
Schroder Asia	445.0	1.5	469.5	389.0
Scottish Inv Tst	817.0	11.0	843.0	748.0
Scottish Mortgage	518.5	-1.0	568.5	441.4
Sequoia Econ Infra	115.0	-0.8	117.6	108.5
Smithson Inv	1276.0	-4.0	1304.0	1000.2
Syncona	223.0	5.0	294.0	213.5

	Price	Chg	High	Low
Temple Bar IT	1370.0	14.0	1376.0	1116.0
Templeton Em Mkts	784.0	3.0	829.0	670.0
Vietnam Enterprise	477.0	-1.5	509.0	421.5
VinaCapital Vietna	328.0	2.0	357.5	323.0
Witan Invest	218.0	-0.5	225.5	189.6
Wwide Healthcare	2980.0	5.0	3000.0	2325.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	192.4	1.3	252.2	158.9
Talktalk Telecom	106.1	0.8	126.5	96.5
Telecom Plus	1340.0	12.0	1528.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2116.0	24.0	2476.0	1257.0
Morrison (WM)	203.8	2.1	245.8	176.9
Ocado Gp	1204.5	-15.5	1435.0	749.8
Sainsbury(J)	223.5	3.5	296.4	177.1
SSP Group	654.0	-8.0	721.0	608.0
Tesco	243.1	10.8	253.0	189.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2523.0	-15.0	2588.0	2041.0
Bakkavor	142.4	4.0	170.0	93.3
Cranswick	3206.0	48.0	3408.0	2472.0
Greencore Gp	253.8	1.8	253.8	162.8
Hilton Food Gp	1024.0	14.0	1088.0	884.0
Tate & Lyle	750.8	3.8	800.4	658.4
Unilever	4544.5	-6.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1647.0	-16.5	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1065.0	-5.5	1184.5	756.2
Ashmore Gp	477.0	1.0	542.5	356.0
Brewin Dolphin	347.6	4.8	350.2	287.6
Close Brothers	1514.0	11.0	1605.0	1227.0
Coats Group	70.0	-1.6	91.3	68.1
Finablr	214.6	3.6	214.6	140.2
Hargreaves Lans	1860.5	20.0	2433.0	1633.0
IG Gp	682.0	2.8	695.4	474.8
Integrafin Holdings	399.5	2.5	406.1	271.8
Intermediate Capital	1555.0	-6.0	1564.0	918.5
Intl Public Prtnshps	155.6	-0.2	165.4	146.8
Investec	429.0	-2.8	518.6	395.3
IP Group	61.9	0.6	122.0	55.7
John Laing Gp	400.8	0.6	402.0	298.2
London Stock Exch	6778.0	-12.0	7514.0	3908.0
Man Group	152.7	0.8	175.2	126.8
Onesavings	410.8	12.4	447.4	313.6
Paragon	519.5	11.5	519.5	379.2
Plus500	850.0	32.0	1647.0	495.0
Provident Fin	426.3	1.3	658.6	356.0
Quilter	151.9	1.0	156.6	112.2
Rathbone Brothers	2125.0	-10.0	2540.0	2075.0
Schroders	3256.0	39.0	3349.0	2335.0
TP ICAP	396.0	-7.3	403.3	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	396.2	9.0	399.6	278.6
Card Factory	158.2	0.4	209.0	151.2
Dixons Carphone	130.0	1.9	151.0	104.9
Dunelm Gp	1064.0	40.0	1064.0	482.8
Howden Joinery Gp	648.0	9.8	648.0	416.4

	Price	Chg	High	Low
Inchcape	687.5	6.5	687.5	519.5
JD Sports Fashion	806.0	7.0	807.0	318.5
Just Eat	781.0	4.0	812.0	550.2
Kingfisher	214.0	1.3	266.2	185.9
Marks & Spencer	208.3	7.1	303.2	163.9
Next	6934.0	60.0	6934.0	3991.0
Pets at Home Gp	261.6	4.4	261.6	113.3
Sports Direct Intl	352.4	0.4	352.4	214.0
Vivo Energy	117.8	2.4	139.5	111.4
WH Smith	2472.0	14.0	2472.0	1697.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	189.0	-3.3	202.8	118.5
Mediclinic Intl	391.5	-2.5	401.3	293.4
NMC Health	2547.0	17.0	3166.0	1801.5
Smith & Neph	1675.5	-1.0	1990.0	1396.0
UDG Hlthcare	806.5	1.5	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	670.2	1.6	684.4	434.0
Bellway	3444.0	50.0	3536.0	2447.0
Berkeley Grp Hldgs	4598.0	42.0	4712.0	3311.0
Bovis Homes Gp	1249.0	12.0	1249.0	828.0
Countryside Prop	437.0	1.8	437.0	277.0

	Price	Chg	High	Low
Signature Avi	324.9	0.0	406.0	258.8

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	5715.0	-35.0	5845.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	404.4	6.5	438.8	352.3
Lancashire Hldgs	713.0	0.0	746.0	561.5
Legal & General	285.0	1.5	291.2	216.7
Phoenix Gp	713.7	-27.1	745.5	550.5
Prudential	1315.5	-3.5	1790.0	1279.5
St James Place	1093.0	8.0	1143.0	913.6
Std Life Aberdeen	310.3	0.8	322.3	224.8

MEDIA

	Price	Chg	High	Low
4imprint	3100.0	10.0	3130.0	1800.0
Ascential	342.0	5.8	411.0	319.0
Auto Trader Gp	561.6	0.6	606.0	415.0
Entertainment One	557.0	0.5	589.0	336.4
Euromny Inst Inv	1268.0	54.0	1498.0	1132.0
Future	1368.0	-28.0	1572.0	465.0
Informa	781.4	3.6	892.0	605.8
ITV	143.4	0.4	145.1	103.6
Moneysupermkt.com	323.8	-4.2	417.7	267.0
Pearson	639.8	-2.8	1027.5	628.0

	Price	Chg	High	Low
Hiscox	1363.0	-1.0	1777.0	1213.0
RSA Ins Gp	545.8	2.2	597.0	496.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	471.2	-1.9	582.5	465.4
Cairn Energy	180.0	-2.6	213.8	140.0
Energean Oil & Gas	948.0	38.0	1082.0	568.0
Premier Oil	88.3	-6.2	106.2	55.6
Royal Dutch Shell A	2176.5	-4.5	2612.0	2144.5
Royal Dutch Shell B	2158.0	-8.0	2622.0	2126.5
Tullow Oil	39.9	-101.5	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	389.6	4.8	657.0	377.0
Petrofac	386.5	-3.2	559.0	381.5
Wood Gp(J)	325.8	1.8	644.2	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2101.0	1.0	2345.0	1623.5
PZ Cussons	200.5	2.0	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7222.0	-36.0	7580.0	5325.0
Dechra Pharma	2750.0	-46.0	3036.0	2022.0
Genus	3098.0	-2.0	3206.0	2146.0
GlaxoSmithKline	1728.4	-1.0	1782.0	1436.0
Hikma Pharma	1909.0	-5.0	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	79.3	1.3	79.3	52.5
Big Yellow Gp	1150.0	-3.0	1192.0	858.5
BMO Comm Prop	114.8	1.2	132.8	106.0
British Land	609.0	2.0	638.4	468.3
Captl & Count Prop	261.8	2.0	270.5	184.8
CLS Hldgs	296.5	2.5	296.5	204.0
Daejan Hldgs	5300.0	10.0	6160.0	4715.0
Derwent London	3820.0	28.0	3820.0	2779.0
Grainger	281.0	0.0	292.2	205.8
Grt Portland Est	858.2	3.6	858.2	649.4
Hammerson	307.5	-2.5	388.4	203.9
Land Securities	955.0	1.8	964.2	735.4
LondonMetric Prop	236.2	2.8	241.2	172.7
NewRiver Retail	203.0	4.6	246.0	147.6
Primary Hlth Prop	152.0	1.0	152.0	108.2
Safestore Hldgs	778.0	11.0	778.0	506.5
Savills	1012.0	2.0	1012.0	678.5
SEGRO	878.4	0.2	894.0	585.2
Shaftesbury	963.0	2.5	979.5	739.5
St Modwen Props	470.0	5.5	472.0	373.0
TR Property IT	460.5	2.5	466.0	353.5
Tritax Big Box	149.1	1.2	159.7	130.0
UK Commercial Prop	85.7	1.7	92.7	79.9
Unite Group	1237.0	3.0	1251.0	797.5
Workspace Gp	1167.0	3.0	1167.0	789.5

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	430.2	-13.0	450.8	259.6
Aveva Gp	4526.0	-46.0	4572.0	2284.0
Computacenter	1533.0	24.0	1533.0	952.0
FDM Group	945.0	-4.0	994.0	647.0
Kainos Gp	630.0	2.0	676.0	430.0
Micro Focus Intl	1102.8	-15.8	2160.0	1004.0
Playtech	377.2	-9.3	457.7	360.5
Sage Group	725.4	0.2	820.4	567.0

	Price	Chg	High	Low
Softcat	1105.0	4.0	1176.0	565.0
Sophos	559.0	-1.0	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	836.6	-5.4	855.2	693.2
Ashtead Gp	2366.0	-10.0	2450.0	1586.5
Babcock Intl Grp	604.6	9.0	604.6	416.7
Bunzl	2107.0	-22.0	2551.0	1943.0
Capita	164.1	1.5	173.1	99.9
DCC	6378.0	-22.0	7496.0	5750.0
Diploma	1937.0	15.0	1937.0	1150.0
Electrocomp	658.0	3.0	729.8	480.0
Equiniti	198.8	2.9	236.2	186.2
Essentra	425.4	2.8	442.0	325.4
Experian	2459.0	-13.0	2631.0	1843.0
Ferguson	6712.0	46.0	7004.0	4800.0
G4S	210.2	1.2	234.3	163.4
Hays	167.0	-0.5	169.1	135.7
Homeserve	1219.0	-28.0	1266.0	849.0
Intertek Gp	5424.0	-44.0	5962.0	4602.0
IWG	407.0	-3.1	421.9	199.8
Network Intl	585.0	-8.0	628.0	513.0
Pagegroup	487.2	-0.4	539.0	367.8
Paypoint	978.0	-2.0	1118.0	748.0
Rentokil Initial	429.8	-10.6	467.8	319.0
Sanne Group	660.0	18.0	752.0	450.0
Serco	149.4	2.4	160.0	86.4
SIG	122.6	2.4	153.0	99.3
Travis Perkins	1553.5	-3.5	1614.5	1012.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	217.0	0.5	219.0	112.8

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3000.0	2.0	3197.5	2375.0
Imperial Brands	1695.2	-18.2	2713.5	1669.4

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3230.0	20.0	4430.0	3056.0
Cineworld Group	212.8	-2.2	321.0	191.0
Compass Gp	1827.5	-26.5	2138.0	1583.0
Dominos Pizza	306.0	-0.9	309.8	221.2
easyJet	1363.0	-25.0	1388.0	854.8
EI Group	283.8	0.2	285.0	176.8
FirstGroup	116.4	-0.6	137.5	79.3
Flutter Ent	8680.0	-30.0	8924.0	5525.0
Go-Ahead Gp	2012.0	-14.0	2278.0	1480.0
GVC Hldgs	853.0	-10.2	897.4	507.5
Intercontl Htls	4805.0	-29.5	5738.0	4230.4
Intl Cons Airl	553.4	-6.6	667.6	413.5
Marstons	130.7	1.7	131.4	90.5
Mitchells & Butlers	435.0	-6.5	470.5	238.0
National Express	452.4	-0.8	473.0	361.4
PPHE Hotel Gp	1900.0	0.0	1990.0	1620.0
Rank Gp	250.0	0.0	252.5	135.0
Restaurant Grp	145.4	4.9	160.2	111.9
Stagecoach Gp	133.4	1.5	167.0	115.5
Wetherspoon (JD)	1508.0	-5.0	1624.0	1066.0
Whitbread	4629.0	30.0	5114.0	3988.0
William Hill	168.6	-1.4	205.2	132.3
Wizz Air Holdings	3934.0	-21.0	3955.0	2722.0

AIM 50

	Price	Chg	High	Low
Abcam	1346.0	-28.0	1500.0	1017.0
Advanced Medical	263.5	-2.0	354.5	225.0
Alliance Pharma	79.4	1.4	80.4	60.0
ASOS	2960.0	-20.0	4259.0	2107.0
Blue Prism	1013.0	-42.0	1472.0	788.0
Camellia	9200.0	300.0	11750.0	8600.0
Caretech Holdings	375.0	-5.0	405.0	325.0
Central Asia Metals	211.0	2.5	266.5	180.0
Clinigen Group	849.5	-16.0	1069.0	721.0
CVS Group	1060.0	5.0	1105.0	395.0
Dart Group	1565.0	37.0	1565.0	709.5
Diversified Gas & Oil	101.0	-1.0	116.5	97.0
Draper Esprit	480.0	1.0	548.0	410.0
Eland Oil & Gas	163.8	-0.8	165.4	101.0
EMIS Group	1082.0	10.0	1242.0	864.0
Fevertree Drinks	2126.0	-27.0	2475.0	1732.5
First Derivatives	2610.0	5.0	3555.0	2050.0
Frontier Devs	1206.0	10.0	1254.0	740.0
Gamma Comms	1245.0	25.0	1275.0	730.0
GB Group	723.0	10.0	723.0	420.0
Gooch & Housego	1260.0	0.0	1527.5	954.0
Hurricane Energy	32.1	-1.4	53.6	32.1
Impax Asset Mgmt	315.0	10.0	315.0	184.0
Iomart Group	363.5	0.0	398.0	308.0
IQE	53.4	1.3	98.0	41.8
James Halstead	512.0	2.0	532.0	412.0
Johnson Service Gp	182.8	-2.0	184.8	114.0
Keywords Studios	1329.0	-21.0	1838.0	900.0
Learning Tech Gp	114.2	2.2	130.0	62.2
M&C Saatchi	110.0	12.0	394.0	79.0
M.P. Evans	664.0	-5.0	703.0	612.0
Majestic Wine	215.0	0.0	318.0	214.5
Midwich Group	598.0	6.0	633.0	474.5
Mortgage Advice B	712.0	5.0	712.0	546.0
Next Fifteen Comm	470.0	0.0	658.0	465.0
Nichols	1585.0	-5.0	1880.0	1350.0
Numis Corporation	264.0	5.0	280.0	212.0
Polar Capital Hldgs	530.0	6.0	604.0	450.0
Purplebricks Gp	105.0	0.0	132.0	96.0
Redde	105.8	-1.6	127.6	100.6
Renew Holdings	438.0	3.0	441.0	333.0
RWS Holdings	670.0	1.0	670.0	450.0
Scapa Group	244.5	-1.0	403.0	157.0
Secure Income REIT	416.0	0.0	454.0	371.0
Serica Energy	121.0	-2.2	143.4	103.6
Smart Metering Sys	544.5	12.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	311.0	-4.0	340.0	248.5
Watkin Jones	243.0	2.0	243.0	194.6
Young's Brew NV	1215.0	0.0	1238.0	1030.0
Young's Brew-A	1600.0	2.5	1885.0	1322.5

MAIN CHANGES UK 350

Risers	%	Fallers	%
Centamin 127.20	7.3	Tullow Oil 39.94	-71.8
Senior 190.40	7.0	Aston Martin 580.00	-7.9
Tesco 243.10	4.6	Premier Oil 88.28	-6.5
Riverstone Energy 428.50	4.5	Phoenix Gp 713.70	-3.7
Euromny Inst Inv 1268.00	4.4	Avast 430.20	-2.9
Energean Oil & Gas 948.00	4.2	Rentokil Initial 429.80	-2.4
Plus500 850.00	3.9	Playtech 377.20	-2.4
Dunelm Gp 1064.00	3.9	Coats Group 70.00	-2.3
Marks & Spencer 208.30	3.5	Homeserve 1219.00	-2.2
Restaurant Grp 145.40	3.5	Future 1368.00	-2.0

	Price	Chg	High	Low
Crest Nicholson	405.2	8.4	435.2	310.8
McCarthy & Stone	142.0	2.0	158.8	123.5
Persimmon	2527.0	2.0	2614.0	1836.0
Reckitt Benckiser	5942.0	-59.0	6688.0	5593.0
Redrow	679.0	-2.0	681.0	460.8
Taylor Wimpey	177.8	0.5	192.2	131.0

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	862.5	-11.5	903.0	652.0
Hill & Smith	1340.0	19.0	1385.0	1049.0
IMI	1145.0	6.0	1145.0	899.0
Melrose Ind	227.8	-4.0	237.9	153.3
RHI Magnesita	3856.0	22.0	5000.0	3352.0
Rotork	329.7	4.0	341.2	235.7
Spirax-Sarco	8785.0	-65.0	9400.0	5900.0
Weir Gp	1446.0	8.5	1814.0	1240.0

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	361.0	4.0	709.4	341.4
Ferrexpo	143.8	3.0	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	2810.0	75.0	2900.0	1878.0
Fisher (James)	2000.0	42.0	2260.0	1650.0
Royal Mail	221.7	3.2	310.8	188.4

	Price	Chg	High	Low
RELX	1822.5	-6.0	2011.0	1581.5
Rightmove Group	626.4	-3.8	630.6	420.9
WPP	967.4	-10.4	1038.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	2077.5	9.5	2266.0	1661.6
Antofagasta	904.8	6.2	1022.5	738.0
BHP Group	1715.2	11.4	2049.0	1561.6
Centamin	127.2	8.7	152.3	79.8
Fresnillo	558.2	2.8	1027.5	539.6
Glencore	219.2	-1.0	343.0	216.9
Hochschild Mining	161.8	0.2	227.0	155.0
Kaz Minerals	496.1	14.9	738.4	380.3
Polymet Int	1183.0	-12.5	1272.0	772.6
Rio Tinto	4256.5	40.0	4976.5	3642.5
Sirius Minerals	3.5	0.0	24.3	2.9

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	143.9	-0.5	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2142.0	16.0	2300.0	1958.0
Beazley	534.5	-0.5	628.0	492.6
Direct Line Ins	300.4	-2.4	366.5	270.5
Hastings Gp Hldgs	180.0	3.7	231.6	167.9

EU SHARES

	Price	Chg	High	Low
ADIDAS	273.90	-5.30	296.35	180.10
AIR LIQUIDE	122.65	0.25	130.80	102.40
ALLIANZ AG	216.00	-1.10	223.80	172.16
AMADEUS IT GROUP	72.48	-0.28	72.76	42.30
ANHEUSER BUSCH INBEV	71.33	-0.47	92.71	57.35
ASML HOLDING NV	251.95	-0.65	252.60	130.88
AXA	24.80	-0.05	25.38	18.54
BANCO SANTANDER	3.0380	1.30	4.0200	2.9505
BASF	67.79	-0.50	74.49	56.20
BAYER AG	68.77	-0.41	72.81	52.53
BMW	73.18	-0.61	77.75	58.70
BNP PARIBAS	50.77	-0.17	51.55	38.55
CRH	29.35.00	-15.00	3014.00	1971.50
DAIMLER	49.05	-0.40	59.31	40.53
DANONE	74.02	-0.46	82.00	60.28
DEUTSCHE POST AG	34.05	-0.04	34.44	23.72
DEUTSCHE TELEKOM	15.02	-0.04	16.25	14.10
ENEL	6.68	-0.10	6.98	4.81
ENGIE	14.44	-0.16	15.12	12.02
ENI	13.63	-0.14	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	65.06	0.38	76.32	56.64
IBERDROLA	8.79	0.02	9.54	6.02
INDITEX	28.73	-0.19	32.37	2.55
ING GROEP NV	10.48	0.05	12.05	8.34
INTESA SANPAOLO	2.30	-0.02	2.38	1.83
KERING	544.10	-5.00	551.90	380.70
KON KPN NV	2.74	0.00	2.96	2.47
L'OREAL	254.20	-2.50	265.00	195.25
LVMH MOET HENNESSY	399.25	-2.10	408.65	243.65
MUENCHENER RUECKVE	260.50	1.10	260.60	186.25
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.46	-0.13	15.01	13.15
ROYAL PHILIPS	42.75	0.14	43.34	29.10
SAFRAN	148.00	-0.40	149.90	100.70
SANOFI	81.86	-1.70	85.25	72.24
SAP SE	121.94	-0.26	124.38	85.79
SCHNEIDER ELECTRIC	90.26	-0.32	90.58	57.58
SIEMENS AG	116.02	-0.78	117.94	85.00
SOCIETE GENERALE	29.33	-0.03	30.48	21.13
TELEFONICA SA	6.76	-0.11	9.18	5.94
TOTAL	47.59	-0.37	52.27	43.18
UNILEVER NV	54.47	0.09	57.56	46.03
VINCI	97.94	-0.30	102.40	70.50
VIVENDI	24.90	0.20	26.42	20.97
VOLKSWAGEN AG	175.82	-0.78	183.46	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	(24h)
Bitcoin (BTC)	$ 7,549.99	-0.61%
Ethereum (ETH)	$ 150.17	-0.65%
Ripple (XRP)	$ 0.22	-1.44%
Bitcoin Cash (BCH)	$ 212.76	-1.17%
Litecoin (LTC)	$ 45.45	-1.71%
EOS.IO (EOS)	$ 2.72	-1.30%
Bitcoin SV (BSV)	$ 96.33	-0.99%
TRON (TRON)	$ 0.01	-0.87%
NEO (NEO)	$ 8.97	-1.66%
Cardano (ADA)	$ 0.03	-1.81%
CryptoCompare Large Cap Index		0.36%
CryptoCompare Small Cap Index		1.43%

Market	$204,524,734,620	
Bitcoin Volatility		0.17%
Bitcoin Volume on BEQUANT Exchange (USDT)	224,226,104	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 09.12.2019
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 market traded lower albeit modestly so and while it is too early to say with much certainty, but it appears the bias is turning from sell on rallies to buy on dips.

Ethereum's recent hard fork may have failed to spur on another wave on risk on flows, but the interest in staking remains high as ever, as evidenced by the ongoing upside by Tezos. Of course, it is still a while before Ethereum moves over to PoS and until then, miners must decide whether to look for other assets to mine or stick with the Foundation's roadmap and morph into validators in due course.

In other news, according to press reports by Caijing, the People's Bank of China is said to be preparing to launch pilots for its digital currency in at least two major cities, Shenzhen and Suzhou.

The tests are likely to include the participation of state-owned partners. These comprise the "Big Four" commercial banks – the Industrial and Commercial Bank of China, Bank of China, China Construction Bank and the Agricultural Bank of China – and three telcos, China Telecom, China Mobile and China Unicom.

COMMODITIES

Gold	1461.20	+1.40
Silver (Pence)	1694.00	+7.00
Silver (Cents)	1290.00	+6.00
Krugerrand	1478.11	+1.00
Brent Crude	64.39	+1.00
Platinum	898.00	+9.00
British Sovereign	345.44	+0.23
Lead Cash Official	1880.50	-11.50
Copper Cash Official	5867.25	+12.75
Aluminium Cash Official	1750.25	-5.75
Nickel Cash Official	13417.50	+255.00
Aluminium Alloy Cash Official	1410.00	+65.00
Natural Gas	39.05	-0.96
Tin Cash Official	16862.50	-35.00
Zinc Cash Official	2247.50	-5.00
White Sugar	347.50	+2.20

TOURIST RATES

Canada	1.6621
China	7.9976
Czech Republic	27.93
Denmark	8.4608
Hong Kong	9.7798
Iceland	141.54
India	82.50
Israel	4.115
New Zealand	1.8695
Norway	11.48
Poland	4.4789
Singapore	1.6695
Sweden	11.96
Switzerland	1.2424
Turkey	7.2581
United States	1.2571

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7233.90	-5.76	-0.08
FTSE 250	20922.64	-10.39	-0.05
FTSE All-Share	4020.33	-2.88	-0.07
FTSE AIM All-Share	905.51	-2.88	-0.32
S&P 500	3135.96	-9.95	-0.32
Dow Jones I.A.	27909.60	-105.46	-0.38
Nasdaq Composite	8621.83	-34.70	-0.40
Xetra DAX	13105.61	-60.97	-0.46
CAC 40	5837.25	-34.66	-0.59
Swiss Market Index	10434.89	-28.99	-0.28
ISEQ Overall Index	7082.35	-19.59	-0.28
FTSEurofirst 300	1587.46	-3.81	-0.24
Hang Seng	26494.73	-3.64	-0.01
Nikkei	23430.70	+76.30	+0.33
STI Index	3179.82	-14.89	-0.47
ASX All Ordinaries	6836.40	+22.90	+0.34

US SHARES

	Price	Chg	High	Low
3M	169.83	-1.64	219.50	150.74
ABBOTT LABORATORIES	83.87	-1.61	88.74	65.56
ADOBE INC	307.05	0.82	311.27	205.16
ALPHABET NON VTG-C	1343.56	2.94	1340.62	976.22
ALPHABET-A	1342.99	3.60	1339.39	1116.79
AMAZON.COM	1749.51	-2.09	2020.99	1343.96
AMERICAN EXPRESS	120.46	-0.15	128.57	89.50
APPLE INC	266.92	-3.79	270.71	142.19
AT&T	38.04	-0.16	39.63	27.36
BANK OF AMERICA	33.51	-0.16	33.67	22.73
BERKSHIRE HATHAWAY	221.38	-1.23	222.74	187.76
BOEING CO	351.21	-2.88	432.69	294.16
CATERPILLAR INC	142.83	0.11	148.16	113.38
CHEVRON	117.30	-0.71	126.54	100.99
CISCO SYSTEMS	43.90	0.06	58.05	40.28
CITIGROUP	75.33	-0.48	76.12	49.26
COCA-COLA CO	54.07	-0.35	55.77	44.69
COMCAST	43.89	-0.35	46.97	33.07
DOW	53.27	0.05	66.65	40.71
EBAY INC	34.57	-0.29	41.57	26.14
EXXON MOBIL	69.66	0.15	83.38	65.51
FACEBOOK	201.34	0.29	204.87	174.60
GOLDMAN SACHS GROUP	221.81	-2.80	224.61	156.35
HOME DEPOT INC	216.53	2.25	238.85	158.14
HONEYWELL INTERNATIONAL	174.49	-0.97	182.01	124.83
IBM	133.92	0.70	151.36	107.57
INTEL	56.53	-0.28	58.90	43.46
JOHNSON & JOHNSON	140.50	0.12	147.84	122.84
JPMORGAN CHASE & CO	134.41	-0.63	135.04	92.14
MASTERCARD INC	289.06	-1.34	292.23	174.65
MCDONALD'S	194.68	-0.67	221.15	170.28
MEDTRONIC	111.13	-1.96	113.09	82.45
MERCK & CO	88.72	-0.13	88.85	71.15
MICROSOFT	151.36	-0.39	152.32	94.13
NETFLIX	302.50	-4.85	385.03	233.88
NIKE INC	96.63	-0.37	97.00	67.53
ORACLE	55.31	0.48	60.15	42.69
PAYPAL HOLDINGS	103.78	-0.56	121.30	96.64
PEPSICO	137.16	-0.20	140.28	118.61
PFIZER INC	38.32	0.03	44.57	34.24
PROCTER & GAMBLE	124.87	0.68	124.94	87.36
TRAVELERS COMPANIES	135.45	-0.27	154.83	112.63
TWITTER	30.21	0.02	45.42	28.89
UNITED HEALTH GROUP	277.54	-2.65	282.67	215.26
UNITED TECHNOLOGIES	146.22	-0.77	149.36	102.06
VERIZON COMMUNICATIONS	61.01	-0.18	61.19	53.05
VISA	182.92	0.75	185.74	168.86
WALGREENS BOOTS ALLIANCE	58.71	0.08	76.05	49.29
WALMART	119.36	-0.42	120.98	85.82
WALT DISNEY CO	146.21	-1.45	151.64	100.35
WELLS FARGO & CO	53.92	-0.45	54.46	43.38

TRADING & INVESTMENT

JUMPING OFF THE BANDWAGON

When did making money in tech become so unfashionable? **David Mercer** explains

IT IS commonly accepted that technology companies have irrevocably changed the world we live in. This is especially true in the finance industry where fintech companies are successfully disrupting the status quo, forcing incumbent firms to evolve alongside these new challengers.

While competition and technological innovation in any market is to be welcomed with open arms, our concern is that consumer-focused challenger firms have sought to completely reinvent what success looks like. Many of them are doing this through sky-high valuations based on perennially loss-making models. And this should be a concern to us all.

Having millions of customers is undoubtedly valuable, but retaining them and realising their value requires a viable and convincing product.

A recent survey by PwC found that traditional finance players have cottoned onto the threat presented by nimble fintech competitors, with 48 per cent of financial services organisations embedding fintech fully into their strategic operating model.

But while the threats to the established firms are real, investors have got burnt when well-known unicorns' tapped public markets, as with Funding Circle's 75 per cent collapse in valuation since its initial public offering (IPO) in September 2018.

Other investors have baulked at the inflated valuations of some of these firms, not being convinced of the sustainability of their success, as with WeWork's aborted stockmarket listing.

In short, investors are starting to pose the question that we have long been asking: since when did making money become unfashionable?

And for how long will these "never, never land" valuations continue?

THE UNICORN FANTASY

The neo-banks have done amazing things in the consumer and SME banking industry.

Monzo and Revolut are prime examples, as two of the most innovative and exciting companies in the sector, and have forced the great names in global finance to fight battles that they thought they had already won.

Monzo's £2bn recent valuation has doubled since the last round, even though the company reported net losses year on year. Similarly, Revolut was valued at £1.7bn during the last funding round, despite a surge in annual losses driven by substantial increases in cost of sales and user acquisition.

While both offer slick operations, with popular products and even better branding, these fintechs are paying a disproportionally high price for user acquisition, which is affecting profitability.

The story is largely the same across other unicorns, where unusual accounting practices, rampant cash burn, and poor governance are starting to rankle with investors after years of unquestioning fandom.

> Choosing investments based on fairytale forecasts has been a deviation that many have come to regret

Take Deliveroo, which has been trialling the contradictory concept of "click and collect". This is something that you could generously term as self-defeating at best, due to the shortcomings of its existing model, which is reliant on huge sums of cash to remain afloat.

Gimmicks like these speak to another criticism which has been made of many consumer-facing tech firms: the lack of profitability, or even hope of becoming profitable, in the foreseeable future.

SKIN IN THE GAME

From our perspective, we know that investors are crying out for fintech to get back to basics and win back investor trust.

When I first became chief executive of LMAX Exchange in 2010, the business was haemorrhaging cash — something which was considered troubling back then.

After a successful management buyout, we've steadily grown our business using our own, not others', capital, and become a highly profitable institutional exchange group.

It is the "profit" part of this description which has been lacking when describing most fintech companies.

If we have learned anything in the past few years, it's that the trend for making investments based on fairytale forecasts and accounting has been a deviation that many investors have come to regret.

In particular, investors have been reliant on overly optimistic user projections, rather than following traditional valuation methods.

In addition, we believe that there is a scarcity of true entrepreneurs in the UK tech scene — that is, those who are willing to have skin in the game and invest significant amounts of their own capital.

UK tech leaders tend to sell to larger firms, which often creates a short-term attitude in this sector. With this in mind, more needs to be done to develop a culture of long-term success in fintech.

The tech industry needs to establish a culture led by delivery and credibility. It should be held up as a standard bearer for endless possibilities that can benefit wider society.

Ultimately, these high-profile failures are damaging to the sector's reputation, as well as the aims of the many hard-working people trying to make their dreams a reality.

It may take a decade of effort and commitment to become an overnight sensation. However, the fulfilment of creating success, measured by delivering real and sustainable value, far outweighs the fast-food fix of marketing and "valuation vaudeville".

We implore fellow tech companies to get back to basics and develop solid propositions based on economically sustainable business models.

In turn, these firms should be able to provide reliable, long-term returns and growth for shareholders, and for society as a whole.

David Mercer is chief executive of LMAX Exchange Group.

FORUM

EDITED BY RACHEL CUNLIFFE

Corbyn thinks of the market as something done to us, not by us

Robert Colvile

IT'S NOT exactly news that those at the top of the Labour party dislike capitalism. But what's less often pointed out is how little they actually understand about it.

Last week, on my Twitter account, I published something of a demolition of Labour's claim to save every household £6,700 a year.

After only a cursory look at the figures, I was able to show that every single aspect of the party's calculations was either partially or wholly inaccurate, ranging from the conjuring up of an "average household" in which two people bought £3,000 rail season tickets (despite how it feels in London, only 11 per cent of us actually commute by train), to citing a paper on the benefits to consumers of renationalisation which did not actually address the topic.

I was complaining to a friend about the sheer gall involved in producing such a document (I'd have used "chutzpah", but that doesn't really feel appropriate with the modern Labour party). He asked me what would be worse: John McDonnell's team having done it deliberately, or them just being that bad with numbers?

And that gave me pause. Because it reminded me of something that happened last year. McDonnell claimed on the Today Programme that "for the first time, shareholders now take a greater share of national income than workers".

I pointed out that this was, by any conceivable economic metric, utter nonsense. When pushed, McDonnell's team provided the following justification. According to the latest statistics, the amount of national income going towards wages — "the labour share of GDP" — had dipped below half. This meant that the rest must be going to those evil shareholders.

The McDonnell model of the corporate economy, in other words, consisted purely of wages and profits-slash-dividends. But what was more interesting was that they genuinely didn't seem to realise why this didn't make sense — perhaps because so few of them have actually worked in a business, or scrutinised one through the prism of a balance sheet rather than the analytical framework suggested by Das Kapital.

There are many reasons to be sceptical about the Corbynites' credentials for running a major economy. But it's not just the details of their proposals — the colossal spending and borrowing, the seizing of assets at below market price, the way in which they would almost certainly make us all poorer — that are cause for concern.

Fundamentally, it's because their policy platform derives from a worldview in which capitalism and markets are things done to people rather than by them, and ultimately for them.

In Jeremy Corbyn's gushing foreword to a reprinted edition of Imperialism by J. A. Hobson (a book which, incidentally, contains shocking antisemitic stereotyping about Jewish financiers), the now Labour leader claims that:

"Free market capitalism cannot provide for everyone, or sustain the natural world. Its very imperative is of ever hastening exploitation of all resources including people, and it needs armies and weapons to secure those supplies."

It's not just that the Corbynites dislike capitalism — it's that they simply don't understand it

Actually, there is a fairly well known economic rule by which societies use resources more efficiently as they become more prosperous. Chickens now carry twice as much meat as in the 1970s, and develop with far greater speed. Petrol engines, computers, wind turbines and all the rest deliver far more bang for our collective buck.

It's not just about efficiency, but convenience: tell kids these days that grapes used to have seeds, and they won't believe you.

But that isn't really Corbyn's main point. His view is that capitalism is something imposed on us, by gunpoint if necessary.

He seems not to realise that free market capitalism is what we all do, every day, when we make decisions as consumers — and that the wealth generated by that process has done the greatest job in human history of "providing for everyone", even if there is always and inevitably more to do on that front.

If you look at the regimes that Corbyn has praised over the years, they are so very often places which promised fairness but delivered abject misery.

In a column earlier this year, I warned that business needed to speak up in its own defence, in the face of Corbynite denunciation. It was a point made again this weekend in an excellent column by Oliver Shah, who lamented the number of business leaders who were privately terrified of Corbyn but felt unable to say anything publicly.

Yet the irony is that, while a Corbyn government would have profound implications for the City and for the economy generally, many of them would probably be unintended. Because it's not just that the Corbynites dislike capitalism. It's that they simply don't understand it.

Robert Colvile is director of the Centre for Policy Studies.

Feeling patriotic? How the Tories could become the party of the working class

Ali Miraj

POLLS are inherently unreliable. We know this from the 2017 election, the 2015 election, the 2016 EU referendum — the list goes on.

The latest polls show a roughly 10-point lead for the Tories. That should be enough to form a government, but is some way off the 68 seat majority that YouGov's famous MRP poll predicted two weeks ago.

This is indicative of the fluidity of the electorate. Given that 74 per cent of people who voted in the European elections in May 2019 opted to support a different party to the one they did in the 2017 General Election, churn is likely to play a big part.

CCHQ knows that success relies on the Tories securing the votes of working class voters in the Midlands and North. The so called "Red Wall" holds the keys to Number 10 — and there are signs that this bulwark for Labour since time immemorial may be crumbling.

That's why Boris Johnson was up in Grimsby on Monday. In the final days of the campaign, the strategy is to bombard swing voters in these key seats with the central message of "Get Brexit Done". While many will already be feeling browbeaten by the mantra, it appeals to voters in Labour's traditional northern heartlands who feel confused or betrayed by Jeremy Corbyn's stance.

For those who voted to "take back control" in 2016, Corbyn's offer of a second referendum between an anodyne deal negotiated by a Labour government and remaining in the EU does not represent a real choice. The Prime Minister's "oven ready" proposition may seem more appealing, even to lifelong Labour voters.

But that's just the start. Fundamentally, what may swing it for the Tories in these seats is the disconnect that many feel between their values and those of a London-centric Labour party that has abandoned them. The liberal cosmopolitanism espoused by the party's leading proponents plays well in Corbyn's own seat of Islington North, but less well in Dudley North — a key target for the Conservatives, which Labour holds by just 28 votes.

Immigration is the most obvious example of this divide. Labour continues to champion the merits of free movement, seemingly in denial that the Brexit vote was driven in part by a desire to control it.

In contrast, over the weekend the Conservatives announced details of their new points-based system that would welcome those with "exceptional" talents or much-needed skills into the UK, and restrict entry for low-skilled migrants to industries where there are labour shortages. This approach, which is about controlling access rather than just cutting numbers, appeals to voters because they feel that they are being listened to.

Finally, there's the culture wars element that plays well in key marginal seats currently held by Labour such as Wakefield, Leigh and Bolsover: patriotism.

In an interview with ITV's Julie Etchingham, Corbyn got the timing of the Queen's Christmas message wrong (he said it takes place in the morning when it is actually aired at 3pm). While Labour HQ may dismiss such a slip, it provides confirmation to socially conservative Labour voters of what they instinctively feel in their gut — Corbyn is not a politician who relates to them.

Whether that is enough is anyone's guess. But by the end of this week, the traditional electoral maths that has been received wisdom for so many decades may have been turned utterly on its head.

Ali Miraj is a political commentator.

LETTERS
TO THE EDITOR

Count Binface to the rescue

[Re: The best and worst political adverts of the General Election 2019 campaign]

I enjoyed this round-up, but three were missing that I feel deserve a mention.

First, a nod to Labour's Rosena Allin-Khan, whose Love Actually-themed video (in which she pretends to be a carol singer and displays her message to a Tooting voter on a series of posters) was exactly the kind of quirkiness this Christmas campaign called for.

Second, well done to former justice secretary David Gauke for some expert trolling. Now standing as an independent in South West Hertfordshire after quitting the Tory party earlier this year, Gauke's video features a gangly Rory Stewart on the sidelines, who stands there, ignored, like an awkward third wheel while a series of other political figures are listed and thanked. Very on-brand.

Finally, let us not forget Count Binface (formerly known as Lord Buckethead), who is challenging the Prime Minister in his home constituency of Uxbridge and South Ruislip. The intergalactic space warrior promises "surreal change", and has written a campaign song to prove it.

All three are very much worth watching.

R. Levy

BEST OF TWITTER

2019 election slogans:
Tories: vote for us, or you're stuck in the mess we created.
Labour: vote for us, or you're a centrist sell-out.
Lib Dems: vote for us, or your last vote will be implemented.
Brexit Party: don't vote for us, as we're not standing in your constituency.
@henrymance

Small businesses will lose out under Labour. Someone whose business has a gross profit of £30k would pay an extra £2,172 in tax, while someone with a gross profit of £50k would pay £4,517.
@berniespofforth

The strange Johnson video today with @joepike is a reminder that the PM really doesn't like criticism or inconvenient facts. Not one bit. Hates it. Is going to be an even bigger developing theme after the election.
@iainmartin1

You never know but if Boris Johnson is going to have a campaign moment, his reaction to the boy with pneumonia on the floor of a hospital could be it
@robertshrimsley

I could heat my house for the next thousand years simply by burning the snowdrift of Lib Dem leaflets that is building up under our letterbox
@TomChivers

1964 William Hill took their first ever non-sports related bet. David Threfall placed a £10 bet at odds of 1,000 to 1 that a man would walk on the moon before 1970. Hill had to pay up £100,000. Threfall later died after crashing the sports car he bought with the winnings.
@sharonodea

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

This country has not had enough of experts — politics needs them

Hetan Shah

MICHAEL Gove famously said that the "people in this country have had enough of experts". Of course, that's not the full story — at the time, Gove was specifically targeting experts who, he claimed, kept getting things wrong.

But regardless, the "had enough of experts" quote went viral, and came to be viewed as something of a slogan for a post-truth era.

New research from pollsters Ipsos MORI shows that this isn't the case. When it comes to making decisions about new government-led projects only 16 per cent of the public believe that politicians should be in sole control, whereas nearly half (48 per cent) think that politicians and technical experts should have equal control.

That's a sensible view: politicians can provide direction, but experts can and should have a role in working out how to make things happen.

Unsurprisingly, evidence and expertise have not been bywords in the election campaign. Instead, we have had slogans such as "Get Brexit Done" and "It's Time For Real Change" — with the Labour party also falling back on its 2017 message of "For The Many Not The Few".

But a party cannot govern on slogans alone. Getting Brexit done will require technical expertise on trade law, economics and negotiation. Implementing an agenda of "real change" that works "for the many" will be impossible without, for example, experts to say at what level a minimum wage can be set without employers starting to cut back on their workforce.

What is stopping our MPs from using evidence properly in policymaking? When polled, only four per cent of them said it was down to a lack of good quality evidence to actually use.

The main reason that MPs gave for not using evidence was a lack of time. Well, we are all squeezed for time, so that's a familiar excuse in every workplace.

More interestingly, the second most cited reason by over a third of them (36 per cent) was that the evidence conflicts with their party policy. This is known as "confirmation bias" — we pay more attention to evidence that confirms our positions, and try to ignore the rest.

Another major issue is skills. As one respondent put it: "Most MPs don't know the difference between cause and correlation. They look for evidence to buttress their own opinion rather than to actually change their mind". (This particular MP was at least honest enough to add "mind you, I am guilty of that too".)

> **A major issue is skills — as one respondent put it: 'most MPs don't know the difference between cause and correlation'**

What can be done to improve the use of evidence in parliament? First, politicians need to bring more and diverse experts into the policy process. The way to avoid the "confirmation bias" that we all have is to listen to a variety of expert voices.

Second — and this is the other side of the coin — academics need to step up more boldly and offer up their expertise. A small minority are brilliant at this, but many do not stick their heads above the parapet.

The incentive system of universities rewards publishing in journals over engaging with the policy community. This needs rebalancing so young researchers know that their careers will benefit by working with government.

Finally, let's improve the quality of data in government. We can make more use of so called "administrative" data sources such as benefit records or private sector "big data" to help inform departmental decisions.

And to improve the skills of our political class, we at the Royal Statistical Society have run basic statistics courses in Westminster, Holyrood and the Welsh Assembly. We would encourage more politicians to take part.

The country is not tired of experts, but it is tired of governments that don't perform. Let's hope that after the election we can turn our minds back to the hard work of actually governing, guided by data and evidence.

Hetan Shah is executive director of the Royal Statistical Society. He is on Twitter @HetanShah.

DEBATE

Should business rates be scrapped and replaced with a land tax, as the Lib Dems suggest?

YES

LIZ JARVIS

Nearly a million businesses in the UK have closed in the past three years. Businesses, especially small firms unable to bear the brunt of Brexit uncertainty, are failing, and the demise of the high street is clearly visible all over the country. Many local business owners have told me that the reason they are forced to close is because of escalating business rates.

This can have an incredibly negative impact on local communities. We need to support our entrepreneurs and SME owners, and ensure that hard-working people don't lose their livelihoods.

That's why the Liberal Democrats are proposing to replace business rates in England with a commercial landowner levy, which would be based solely on the land value of commercial sites rather than their entire capital value.

The burden of taxation would shift from tenants to landowners, making the tax system fair for everyone. It would stimulate investment, breathe new life into our high streets, and enable the local economy to thrive.

Liz Jarvis is a writer, editor, and Liberal Democrat parliamentary candidate for Southampton Itchen.

NO

SARAH COLLINS

At first glance, scrapping business rates will be received well by small business owners. But there's a problem: it needs to be paid for, and to the tune of around £25bn each year in typical tax revenue.

The Lib Dem solution is to tax commercial landlords, which is all well and good until you realise the following.

Local councils are dependent upon business rates to fund local services. Any funding gap brought about by a miscalculation or by landlords simply domiciling their assets elsewhere would leave neighbourhoods bereft of support for things like affordable homes, social care, play areas — all of which the Lib Dems say they stand up for.

These same commercial landlords — the likes of British Land and Land Securities — are also invested in by pension funds. Tax them until the pips squeak, and returns will diminish and pension pots will shrink. This will again impact the very same people whom Jo Swinson says she's looking out for.

While well intentioned, this clumsy policy has potentially disastrous unintended consequences.

Sarah Collins is director of RIFT Research and Development.

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Fountain House,
3rd Floor, 130 Fenchurch Street,
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Tel: 020 3201 8900
Email: news@cityam.com

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THE CITY A.M. CHRISTMAS GIFT GUIDE FOR *HER*...

From dazzling jewels to the finest leatherware; from handbags to gladrags. We present the definitive gift guide for the women in your life – especially those fond of the finer things...

MONTBLANC: MEISTERSTÜCK SOLITAIRE CALLIGRAPHY GOLD LEAF FLEX NIB FOUNTAIN PEN

£1,510, montblanc.com

If the woman in your life is constantly losing her biro, she needs a Meisterstück Solitaire. Made of black translucent lacquer and a series of black PVD rings embossed with the Montblanc name, embellished with real gold leaf and then finished with an 18k solid gold nib, it would be a pen too mesmerising in its construction to ever let out of her sight.

BURBERRY: THE SMALL VINTAGE CHECK TRIPLE STUD BELT BAG

£1,190, uk.burberry.com

Few things look quite so handsome hanging off your arm as a classic Burberry tote. This vintage check bag is inspired by the legendary fashion house's iconic trench, and takes things up a notch or three with its genius triple-stud belt design. Tri-tone leatherwork around the detachable shoulder strap and rolled top handles combine with functional details and polished metal hardware to create a tote for the ages.

ASPINAL MIDI MAYFAIR BAG

£550, aspinaloflondon.com

Aspinal of London's Spring Summer 2020 collection includes this bright mustard Midi Mayfair bag in small croc print – it's next season's colour, and guaranteed to chase the winter blues away. Hand-crafted in Spain using the finest quality Italian calf leather, the bag boasts an irresistable irridescent finish that seems to glow from all angles. Snap open the signature shield lock closure and you'll find Aspinal's shimmering grosgrain lining, with practical compartments inside. The detachable strap also makes it ideal for matching with day or evening outfits.

SABINA SAVAGE SCARF

£360, williamandson.com

Launched in 2013, Sabina Savage has been producing heritage inspired luxury scarves and womenswear that look like they could have once adorned the necks of French aristocracy. Indeed, they have already been spotted around the napes of Britain's most well-heeled, not least when Princess Anne wore hers to attend the christening of Lena Tindall earlier this year. That said, these beautiful hand-drawn designs, finished in Como, Italy by experts in silk printing would look just as good strolling the aisles of Tesco as they would at any Royal Appointment. William & Son is the official stockist, and pictured here is the The Ponies and Parrots, fittingly enough.

JO MALONE SCENTED CANDLE

From £48, jomalone.co.uk

Fill your home with one of Jo Malone's library of transporting fragrances. These long-burning candles include such wild and out-there aromas as "oud and bergamot", "lime, basil and mandarin" and "sweet almond and macaroon", but each one will have you coming back to explore the rest of the range again and again. Can you handle the candle? We believe in you.

THE CITY A.M. LUXURY CHRISTMAS GIFT GUIDE – FOR *HER*

VICTORINOX ALLIANCE XS

£420, victorinox.com

This is a watch for all occasions. The stainless steel bracelet in silver and gold tones means you can pair it with anything, and its small but perfectly-formed 28mm dial means that while it's eye-catching, it's not too flashy. The mother-of-pearl dial gives it an ethereal edge, while the Swarovski crystals add just the right amount of sparkle. It's water resistant to 100m and has a scratch-resistant surface and end-of-life indicator.

SNOWFLAKE PENDANT SET

Price on request, hirshlondon.com

For the past 15 years, Hirsh London has created a one-of-a-kind snowflake pendant for the winter season. And who doesn't love a Christmas tradition? This dazzling specimen is the brand's most valuable snowflake yet, consisting of 13 blue, 23 pink and 20 white diamonds, and took Hirsh's master craftsmen in London 73 hours to create.

GIRARD-PERREGAUX LAUREATO

girard-perregaux.com

The Laureato has been adorning well-dressed ladies' wrists since 1975, and is back with this refreshed, modern design. The signature octagonal bezel marks it out from the crowd, and the 56 brilliant-cut diamonds don't hurt, either. At 34mm in diameter, it's perfectly proportioned for everyday wear, and its extremely thin movement produced in-house by Girard-Perregaux means there's no need to rewind or set it even after several days off the wrist. Choose from classic steel, 18k pink gold or wintry white alligator leather for the strap.

FOPE SOLO BRACELETS

From £2,055, fope.com

Embrace the current vogue for revisiting all things 1990s with Fope's Solo collection, which has taken the brand's iconic Unica range from the decade and reinvented it for the modern woman. The bracelets are slimmer and more subtle than their predecessors and you can choose from gold loops, pearls and diamonds in a range of different carats – perfect for stacking, mixing and matching. Each one of these bracelets is made using the brand's unique Flex'It system, a signature mesh with stretchable made possible by tiny gold springs hidden between each link; each one is flexed 30,000 times before it leaves the Vicenza workshop.

SUZANNE KALAN YELLOW GOLD RAINBOW FIREWORKS HOOPS

suzannekalan.com

If you're looking for a statement piece for the party season, look no further. Inspired by fireworks, these 18k yellow gold hoops encrusted with technicolour sapphires and white diamonds of were made to wear with a slinky black dress for a New Year's Eve party.

SWAROVSKI FLUID STATEMENT BRACELET

£899, atelierswarovski.com

Treat the diva in your life to this decadent crystal bracelet from Swarovski's atelier line. Its precision-cut baguette stones are stacked in clean yet curving lines which catch the light perfectly, meaning she can shimmer all the way through the festive season.

BARTS WOMEN'S NICOLE BEANIE

£26.99, ellis-brigham.com

Give the gift of a nice, warm head this year with this great beanie available from Ellis Brigham. It features "space-dyed" yarn, which means each strand is made up of different colours, giving each one a slightly different appearance. It's both cool and cosy and will make someone very happy.

LALIQUE L'OISEAU TONERRE OPEN RING

lalique.com

Proving that the perfect Christmas gift doesn't need to come in wintry colours, this House of Lalique ring was inspired by the warm tones of spring. Featuring a pink gold band and diamond, agate, citrine and quartz stones, it's a little beacon of hope for those cold January mornings.

NOBIS 'SUGAR LIPS' FAUX FUR HAT

£120, uk.nobis.com

This luscious faux fur hat with plush ear-flaps and ribbon tassels is the perfect, cruelty-free way to keep your good lady's head warm, whether she's planning a touch of apres ski, or visiting relatives in Scotland.

EMPREINTE BESPOKE UNDERWEAR

empreinte.eu

This amazing lingerie brand makes beautiful pieces for women of all shapes. Founded in 1946, Empreinte traditionally focused on larger cup sizes, developing a host of innovative techniques to ensure maximum comfort. You can even customise the pieces to make them extra-special.

HANRO LYNN KIMONO

£194, hanro.co.uk

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CRYPTO A.M.

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

PARTNER CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

The Ukraine is home to some of the brightest developers in the blockchain, so it is unsurprising that for the last few months the government there has been telegraphing their intent to legislate on the use of cryptocurrency. With a new youthful government, led by President Volodymyr Zelensky, recognising the need to embrace revenue generation from the crypto space and, as reported yesterday by Adrian Barkley of Crypto Daily, members of Ukraine's legislative arm, the Verkhovna Rada, have recently adopted a new bill that integrates the best worldwide AML practices into the crypto regulatory framework of the country. Essentially crypto is now classed as property and can be used as a medium of exchange. There is even discussion about Bitcoin being able to be used in Kyiv as a payment method for travel on the public transport system - if this comes to pass then it will be a big push for mass adoption.

The crypto market was relatively calm since last week's edition with reduced volatility compared to the previous few weeks. Bitcoin (BTC) at the time of writing was trading up from last week at US$7,446.86 / GB£5,671.67; Ethereum (ETH) is at US$148.27 / GB£112.50; Ripple (XRP) is at US$0.2257 / GB£0.1712; Binance (BNB) is at US$15.44 / GB£11.76 and Cardano (ADA) is at US$0.03776 / GB£0.02876 Overall Market Cap is at US$203.30bn / GB£154.52bn (data source: www.CryptoCompare.com)

Maggie Webber, who I affectionately refer to as my Ozzie Mum, has written an e-book entitled 'A Working Mother's Guide to Blockchain and Cryptocurrency' which launched Saturday on Amazon. She explained "I realise "Working Mothers" is my very niche coaching space, but I do hope this e-book helps to introduce more women to this exciting decentralized space we are all in". The book went to #1 in Australia, #2 in India, #5 in the UK and #7 in the US making it already an Amazon International best seller!

Yesterday I had occasion to meet British filmmaker Ted Byron Baybutt who outlined to me his exciting debut feature film entitled 'Slammer'. It is a British thriller - think Dial M for Murder colliding with the Crypto world. His production company Chasing the Bear Films, in true entrepreneurial style, has offset £1.7m of the £2.0m budget to make it for £300k. With a guaranteed slot at Cannes 2020 he's chasing down the last £55k to complete. This would be great fun for anyone involved in Blockchain and Crypto to support a Hitchcockian thrill ride! Get in touch by email ted@sweeperstudios.com

I am hosting the London Blockchain Forum Christmas Keynote Supper at Smith & Wollensky is taking place on Monday 16th December kicking off at 18:15 - Crypto AM readers are welcome to attend and you can get your tickets to hear from BEQUANT, CryptoCompare and Cudo - all amazing companies - by applying for a £33 ticket via https://cpglondon.org/lbf-xmas or scan the QR Code opposite.

WHY WE NEED TO UNTANGLE CURRENCY FROM POLITICS

Designed by Phill Snelling, Bowater Media

Money and politics are tied together. This is why we've seen the pound depreciate in value in the wake of capricious Brexit negotiations. These negotiations continue to weigh on the value of the pound - irrespective of whether or not the holder of the pound voted leave or remain.

This is also the case across the globe: the value of currency held by citizens of a nation-state is tied to political factors largely out of their control. And since political uncertainty in the modern world is running at unprecedented highs, we must consider the risk that these uncertainties pose to the value held by currencies, and what this means for financial stability overall.

Financial stability is a prerequisite for economies to prosper. At a base level, the stability of an economy is inextricably tied to the stability of the currency which powers it. Through this relationship we cannot ignore the fact that political uncertainty weighs on currency - and in turn we cannot ignore the risks that this implies. How can we address this? If political uncertainty cannot be curbed, we should consider looking to a currency impervious to the trials and tribulations of politics.

Alongside the current political instability, globalisation has given rise to global citizens. Information and ideas now flow more easily across borders than ever before and value should be able to do this too. This requires a global, non-national currency - one that supports the global economy and acts as a store of value independent of the political structures and tensions of any single country or region.

ENTER BLOCKCHAIN

Blockchain technology gives us the ability to create a currency that doesn't need to rely on a national or corporate entity for issuance. Instead, money can be issued based on predefined rules and algorithms. Implementing such algorithms on a blockchain can provide in-built transparency and reliability, providing assurance that the crucial functions controlling money supply are carried out as intended. What's more, this system could be accessible to anyone with an internet connection - holding untold potential for millions of citizens globally who are, for a number of reasons, underserved by current monetary structures.

But simply being based on blockchain does not make a global currency - demonstrated by the fact that blockchain is now 10 years old, and we have yet to see the solution emerge.

It is my view that if we are to build a new global currency, we must look to the achievements of the past while thinking of the future. We must harness the strengths and lessons of the current financial system in order to create a new one. A new system must contain mechanisms to serve as a vi-

Crypto A.M. shines its Spotlight on CoinPass

In 2017 the blockchain space was on fire. New technologies were being designed, created and deployed across multiple different technologies. The future was bright, and opportunities were everywhere, but there were still major choke points in the Blockchain and Crypto ecosystem which still exist today, Fiat and Banking Gateways to the Blockchain ecosystem.

Since 2017 there have been exchanges and fiat gateways available in many different countries, each with their own set of rules and niches, but not all can be trusted equally. Many offer access to the market but have substantial restrictions on deposits, long wait times, low number of fiat options and high deposit and withdrawal fees. Our goal was to address and eliminate these friction points to the client experience.

Coinpass was originally founded in 2017 by three founders already working in Tech, Cybersecurity and Financial Services. Jeff Hancock the CEO has a long technology career from Hotels, Casinos, Data Centres and working within hedge funds. Jason Fitzpatrick the COO has over 25 years' experience in Financial Services in compliance, regulation, trading. Paul Tiley the CTO has worked in some of the largest entertainment brands in the world such as Sony & Merlin Entertainment securing and developing their networking and software environments.

> Coinpass will look to partner with DeFi protocols to give investors access to Decentralized Finance products.

Jeff Hancock, Co-Founder and CEO of Coinpass

The management team had a specific goal to become one of the most trusted, premium quality and best service Fiat Gateway in the UK. Coinpass's objective was to serve both retail & professional investors, across several different products granting access to the crypto market in GBP with a fast, secure, frictionless trusted partner.

Even today, many of our competitors in the UK market are following a foreign regulation regime which doesn't serve or protect the average UK investor. This mismatch of financial regulation, anti-money laundering and know your customer requirements from other countries does nothing but hamper Crypto and Blockchain adoption for UK Investors.

Retail investors looking to work with a local trusted brand with an approachable and helpful support team, with great prices and secure storage can use our coinpass Buy & Sell platform.

Professional traders will have access to our highly secure, offline cold storage, high liquidity trading platform from the end of Q1 2020.

Businesses and OTC dealers looking for larger deals can take advantage of our large liquidity pool and regulated banking partners to execute larger trades with security and peace of mind.

In 2020, coinpass will look to partner with DeFi protocols to give investors access to Decentralized Finance products directly from their local fiat currency in a few clicks without the use of an additional 3rd or 4th party. We believe that DeFi is the next big step for blockchain to become widely adopted by big business and enterprise and can provide investors with a lower risk, easier access and higher return options than many traditional asset classes.

able means of exchange, namely: a solid monetary model to support its value; a practical governance framework for administration; and the capacity to support adoption and acceptance over the long term.

This prerequisite for stability in a new global financial system that disqualified bitcoin. While bitcoin's volatility held appeal for many users, it's value has fluctuated hugely: being valued at around $1,000 in January 2017, skyrocketing to $20,000 in December of the same year, and now hovering at around $7,000. Stability for individuals to store value is central to the acceptability and safety of currency - and bitcoin for this reason could not be widely accepted, without posing systemic risk to the global economy.

Stablecoins - digital currencies tethered to the value of nation-state currency - are a safer alternative to bitcoin when it comes to the store and exchange of value. However, they fall at the same hurdle as fiat currencies - stablecoins tethered to a state-issued currency are still subject to the political agenda of the given currency's issuer.

But there is another way. The International Monetary Fund (IMF) defined and maintains a basket of (currently, five) currencies called 'special drawing rights' (SDR). The SDR is how the IMF holds international currency reserves, with the configuration of these currencies generally balancing out any of the currency's fluctuations in value. Logically speaking - if the IMF hedges against currency volatility through a basket of currencies, a digital currency could do the same.

I believe that the world needs a global currency. And it's no longer a case of what that looks like. A truly global currency must first fulfil the two foundational functions of currency: - storing and exchanging value. Serving these functions stipulates stability, and doing this on a global scale calls for global accessibility - along with independence from any influence of the political agenda of any one nation state.

So, if it's no longer a case of what, it is a case of how. In order to be a truly global proposition, the solution will have to marry technology - with its inherent transparency, in-built accountability and global reach - with stability of value. And for this proposition to have longevity, monetary decisions will have to be accountable and reflect the will of the true stakeholders - those who hold and use the currency.

Ido Sadeh Man, Founder of Saga, in conversation with James Bowater. You can engage with Ido via Twitter: @idosdh

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

Millenials Prefer Bitcoin Over Netflix, Microsoft or Alibaba Stock

Millenials are increasingly choosing to invest in bitcoin over traditional equities. This according to a report from Charles Schwab which found that Grayscale's Bitcoin Trust (GBTC) product ranks highly among the top 10 equity holdings of millennials, only falling behind Facebook, Tesla, Apple, and Amazon. An exciting prospect for crypto enthusiasts, the report suggests that millennials prefer exposure to bitcoin over Berkshire Hathaway Netflix, Microsoft and Alibaba. For other generational brackets, GBTC doesn't even feature in the top 10.

Markets this week were somewhat less volatile than previous weeks. After a minor slump down to the $7,150 mark on Wednesday, Bitcoin spent most of the week above the $7300 level - to trade at the time of writing at $7,501. Altcoins again followed a similar pattern to bitcoin, with Ethereum (ETH) also sliding on Wednesday, before recovering to end the week trading just above $150.

A lack of serious volatility didn't stop Bitcoin hitting another significant milestone, however, as it recorded the highest hourly transaction volume in its decade-long history. With $8.9 billion (1.8 million BTC) moved in a series of transactions, the fund transfer is believed to have been conducted by crypto exchange Bittrex while moving its holdings for security purposes.The total cost of the transfer stood at a little over $12.

The European Central Bank (ECB) is reportedly considering the launch of its own digital currency. According to a report seen by Reuters, if the private sector fails to create an efficient solution for cross-border payments, and cash usage drops, the ECB plans to accelerate the development of its own central bank digital currency (CBDC). While cash itself remains a popular means of payment across Europe, the report notes that "signs of a future decline in cash usage could be a catalyst in accelerating central bank efforts in the area of central bank digital currency."

CRYPTO A.M. INDUSTRY VOICES

Does fintech have a problem holding onto talent

I work for this cool crypto fintech, but it's chaos! This sentiment is becoming increasingly common as opportunities within Fintech are on the rise, encouraging a continued candidate-driven market. If you're considering a new role right now in fintech, you'd be spoiled for choice, especially if you have a background in software engineering, operations, cyber security or data and analytics. Despite the need for headcount growth, it's not however all good news for business owners in this space. The problem is, start-ups to global tech giants in-the-making hold a particularly poor track record when it comes to hiring, retaining and fostering long lasting company culture; the industry overall has the highest attrition rate at 13.2%.

The ISL Retention Report – Tech Scaleups 2019 surveyed nearly 200 people who had left their post in the previous four months and found that more than 80% cited the working environment as the key reason. Our own data shows hiring leadership for tech companies requires a different approach because fintech's aren't, by nature, designed to follow traditional management models. Most lack formal organisational design-thinking, leading to increased turnover in a market where retaining people is crucial to the disruption they seek to achieve.

Our experience also places fintech companies highest on the list when it comes to changing role profiles during the search process; 81% of executive mandates for which we were retained in 2019 were changed more than twice during the course of the search. These businesses are consistently shifting strategy; therefore, candidate profiles tend to be evolutionary in keeping pace with the business.

Given these circumstances, how can we address retention?

Honesty: At the outset, paint a realistic picture of what company life will look like based on the trajectory and goals of the business. It takes a specific kind of person to thrive in an ambiguous and evolving fintech environment, so it's important to decipher early those who can and those who can't. During 2019, 63% of our fintech mandates did not leverage a traditional "job description" to present to candidates; the requirements and reporting structure were subject to fluidity. This scenario enables employers to quickly determine those who are comfortable progressing unstructured opportunities.

Chemistry: Determining cultural alignment in tech is crucial as it is often the reason for high attrition. Google, Amazon and Facebook have engaged informal "meet-and-greet" events for those under job offer, or immediately after acceptance. Our data reflects this type of pre-onboarding approach contributes to retention success for fintechs.

Addressing cultural alignment, we religiously run informal events for clients as part of the interview process and attribute much of our 92% retention rate two years post-hire to this approach.

For pre-IPO fintechs, cash compensation is not the main motivator; it is the stake in and possible upside in the growth of these firms. 91% of candidates we introduce are critically evaluating the following: the opportunity to build cutting edge, disruptive solutions; professional growth; entrepreneurial experience and equity stakes.

Open-Mindedness: With the evolving role specification, the chances are that candidates introduced for one role, may end up in another. We recently placed a former Google executive into a fintech client, originally introducing them for a chief of staff position. They were ultimately offered and accepted the role as CEO of the AI platform business as the client recognised their skillset was a unique blend. We partnered closely with client and candidate to best position this shift in search strategy.

Those working in this market should acknowledge the environment and cultural aspects of the broader fintech space. The most exciting area for us right now are those fintechs that are Blitzscaling — investing quickly and heavily to dominate market share. In these environments, everyone does what is required, knowing that they are building something great with rewards to be shared. Are you ready for this journey?

Georgina Pawley is partner at global search firm, TritonExec www.tritonexec.com

BLOCKCHAIN IN ONLINE RETAIL

Troy Norcross, Co-Founder Blockchain Rookies

This week I attended the Asian E-Tailing Summit in Hong Kong where I was on a panel discussing blockchain and its role in online retail. Here are the three top takeaway ideas from the discussion.

PROTECTING BRAND VALUE

Enterprises ranging from cosmetics and apparel to pharmaceuticals are looking for ways to prove the authenticity of their products to protect brand value and improve consumer confidence. To achieve this, all the participants in the supply chain can record information about a product from its raw source materials through to manufacturing and eventual distribution to end consumers. Furthermore, individual companies can record their certifications, including organically grown, sustainably manufactured or low-carb delivery. The information can be easily validated at any time, making audits less costly and more accurate.

OPTIMISING LAST-MILE DELIVER

Product delivery is a high cost in online retail. And with the current trend of free returns, there is an even higher cost. Beyond the financial cost to online retailers, there is a cost in major cities in the form of traffic congestion and pollution. Blockchain could play a role in helping to optimise the last-mile delivery network, thus reducing costs as well as traffic congestion and pollution. This system would work like a marketplace where both shippers and drivers connect to ensure optimal route efficiency as well as ensuring the vans do not have spare capacity.

DON'T BOTHER WITH CRYPTOCURRENCY

The panel was unanimous in recommending against online retailers accepting cryptocurrency. Whether talking of bitcoin or any of a range of stable coins, the consensus was that there was insufficient demand as well as excessive risk (price volatility) associated with cryptocurrency and that for the majority of today's consumers using credit cards or PayPal was more than sufficient.

With blockchain, online retailers can build trust with their consumers.

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

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

HYBRID THEORY

The Honda NSX is a hybrid supercar that does things differently. **Tim Pitt** gets under its skin

There's a feeling among some petrolheads that cars peaked in the early 1990s. It's been downhill ever since. Writing for Autocar, Colin Goodwin went further, declaring 1994 'the greatest year in the history of the car'. I wasn't old enough to drive back then, but I wonder if Colin is right.

Yes, cars today are better built, safer and more sophisticated. But as driving machines, they're also more homogenised, sanitised and mundane. To quote Colin: '[1994] marks a point in time when cars were simpler, less cluttered with technology and, most importantly, had realistic performance'. One example he uses to illustrate this is the Honda NSX.

The original NSX was no dinosaur: it was the first mass-produced car with an all-aluminium body, while its 274hp V6 used VTEC variable valve timing to boost power and economy. At heart, however, this was a straightforward sports car, with its engine in the middle, rear-wheel drive and virtually no electronic aids. Its superb steering, balletic handling – honed by Ayrton Senna – and high-revving howl left journalists in raptures and Ferrari red-faced. How the NSX felt to drive was what mattered.

For the second-generation NSX, launched in 2016, Honda could have refreshed the same formula. Instead, perhaps inspired by hybrid hypercars like the LaFerrari and McLaren P1, it created something far more futuristic. The slightly by-numbers styling of the Mk1 made way for a riot of aggressive angles. And while there was still a V6 behind the seats, it was complemented by two turbos, three electric motors and a nine-speed gearbox driving all four wheels. On paper, this looked like progress.

HONDA NSX	
PRICE:	£170,000
0-62MPH:	3.3 SECS
TOP SPEED:	191MPH
CO2 G/KM:	242G/KM
MPG COMBINED:	26.4MPG

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

On the road, many were less convinced. The NSX was heavy (1,759kg) and didn't feel as raw and exciting as rivals. So Honda has obliged with a mid-life makeover, focused on righting these wrongs. Thermal Orange pearlescent paint aside, there are few visual changes – and no extra power for the 581hp hybrid drivetrain. But new anti-roll bars and rear-wheel hubs, plus tweaked settings for the steering, dampers, transmission and four-wheel-drive systems, promise a much sharper drive.

They deliver, too. Spin the Dynamic Mode dial to Sport+ and the NSX leaps to its toes: energised and agile. It turns in sharply, poised and playful mid-corner before Velcro-like grip rockets it onwards. The light steering jostles with incessant feedback and the huge carbon-ceramic brakes are easy to modulate. The suspension is also supple enough for British B-roads, transmitting every ripple and bump without making the car feel skittish. I'm not in the same universe in terms of driving skill, but I suspect Ayrton would approve.

The NSX is ferociously fast, combining a wallop of electric torque with frenzied petrol power at the top end. Zero to 62mph takes 3.3 seconds, with urgent response at any speed. Being able to cruise silently around town in Quiet mode, using electric power only, feels very right-on, and helps towards impressive 26.4mpg economy. At times, I wished it sounded more special – its cultivated snarl won't startle onlookers like a Lamborghini V10 – but mostly I was glad for its relative decorum. The novelty of constant barks and bangs soon wears thin.

It still isn't perfect. The boot is tiny, the plastic paddle-shifters feel naff and the media system, shared with the Civic hatchback, is woeful. A price tag of £170,000, swollen by the weak pound, also makes it notably more expensive. Even so, only the more-commonplace Porsche 911 Turbo offers such easygoing usability in a supercar package. The new NSX might lack the simple charm of the original, but as the car industry rushes towards electrification, it feels forward-thinking and right for its time. The future is orange.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI R8 V10 PERFORMANCE

		THE VERDICT:	
PRICE:	£141,295		
0-62MPH:	3.1 SECS	DESIGN	★★★☆☆
TOP SPEED:	205MPH	PERFORMANCE	★★★☆☆
CO2 G/KM:	297G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	21.6MPG	VALUE	★★★☆☆

BMW i8

		THE VERDICT:	
PRICE:	£115,105		
0-62MPH:	4.4 SECS	DESIGN	★★★★★
TOP SPEED:	155MPH	PERFORMANCE	★★★★☆
CO2 G/KM:	42G/KM	PRACTICALITY	★★☆☆☆
MPG COMBINED:	156.9MPG	VALUE	★★★★☆

MCLAREN 570GT

		THE VERDICT:	
PRICE:	£158,815		
0-62MPH:	3.4 SECS	DESIGN	★★★★★
TOP SPEED:	204MPH	PERFORMANCE	★★★★★
CO2 G/KM:	249G/KM	PRACTICALITY	★★★☆☆
MPG COMBINED:	26.4MPG	VALUE	★★★☆☆

OFFICE POLITICS

Are you thinking outside of the box?

The ability to think creatively is vital if we are to future-proof our workforce

Hasan Bakhshi and Bill Lucas

EACH of the major party manifestos for the upcoming election on Thursday recognises the importance of creativity in our schools and workforces.

It seems that policymakers are finally responding to a growing body of international evidence that employers, as they navigate an increasingly digital and complex world, will value human skills like original thinking and complex problem solving.

Meanwhile, educators are talking more and more about the importance of "creative thinking" — the process by which we generate, refine, and critique ideas. It requires specific knowledge, skills and habits of mind. It involves making connections across topics, concepts, disciplines and methodologies. And it improves outcomes beyond school.

The evidence suggests that creative thinking is not innate. It can be learned, and assessed, all which explains why countries such as Singapore, Finland, Canada and Australia are prioritising it in schools.

UK policymakers must realise that the stakes here are exceptionally high. Research suggests that creative occupations (of which there is a growing number) — spanning not just designers and artists, but also engineers, chemical scientists and mathematicians too — are over twice as likely as other roles to be immune to automation.

And if these countries are right, the implication is that those setting school priorities should also be investing in the teaching of creative thinking.

This is a difficult area, where cause and effect are notoriously tricky to unpick. We need rigorous evidence to understand how well our education system is already providing creative skills, and where we can improve.

The good news is that England has an opportunity to address this need. In 2021, the guardian of global comparative education standards, the Programme for International Student Assessment (PISA) will introduce a new test of creative thinking as part of its commitment to innovation in education. This will allow us to measure how well young people in England demonstrate creative thinking, and assess how this correlates with their knowledge in English, maths and science.

Reports suggest that the Department for Education has turned down the opportunity to take part in the PISA study

Because of the standardised nature of PISA, it will be a unique opportunity for our policymakers to collect data that is strictly comparable with that in other countries.

Perhaps the biggest research opportunity of PISA, however, is that it enables a fuller evaluation of creative thinking on the outcomes across the labour market, largely by looking at how well individuals fare when it comes to their careers.

Participating in the PISA study only requires the government to bear the relatively small costs of administering the tests. However, worryingly, it's been recently reported that the Department for Education has decided to turn down this opportunity.

This would be a colossal error of judgement. Fortunately, it may still not be too late to reverse.

If a new government is prepared to recognise the many advantages that our participation in the new PISA 2021 test of creative thinking would bring, it needs to be one of its first decisions early in the New Year.

It would be a powerful statement of intent in terms of the employability of young people.

Whatever your political persuasion, we can all agree that education should prepare young people for the future workforce. PISA 2021 is an important opportunity to add to the evidence base, and to help the UK to make the best decisions for young people as we enter a period of rapid change and complexity.

The next government should not throw it away.

Hasan Bakhshi is director of the Creative Industries Policy and Evidence Centre, led by Nesta. Professor Bill Lucas is director of the Centre for Real-World Learning at the University of Winchester.

X MARKS THE SPOT

SimpleMind
Free

Whoosh. That was the sound of another great idea passing you by before you had a chance to write it down. But you don't need to have a pen and paper on hand to brainstorm — not when you have an app like SimpleMind downloaded on your phone. This mind mapping app helps you organise, remember and generate ideas.

COFFEE BREAK

SUDOKU

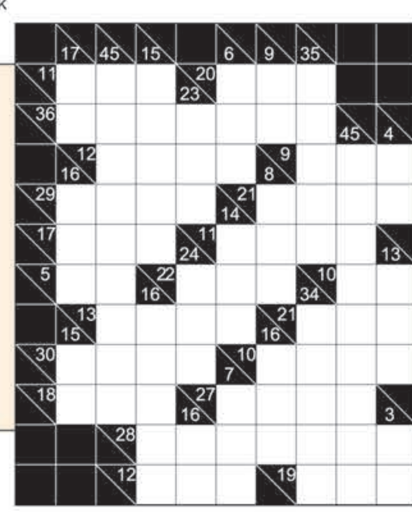
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

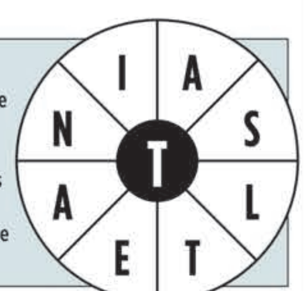
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

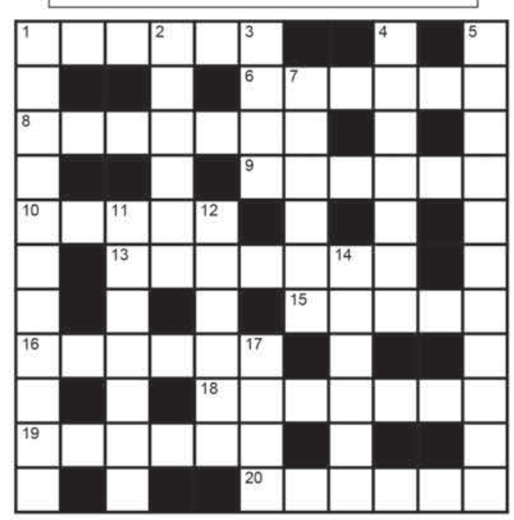


WORDWHEEL

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



QUICK CROSSWORD



ACROSS
1 Floor covering (6)
6 Coiffure (6)
8 Be at a disadvantage (4,3)
9 Exacting (6)
10 Indian side dish of yogurt and chopped cucumbers (5)
13 Representative (7)
15 Leg joints (5)
16 Hand tool with a heavy rigid head (6)
18 Brilliant solo passage near the end of a piece of music (7)
19 Reduce (6)
20 Pulled towards a centre (4,2)

DOWN
1 Green pigment present in plants (11)
2 More than enough (6)
3 In the way indicated (4)
4 Newspaper feature (7)
5 Capital and largest city of Trinidad and Tobago (4,2,5)
7 Onslaught (6)
11 Specify individually (7)
12 Each (6)
14 Addition that extends a main building (6)
17 Basic unit of money in South Africa (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

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

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was **HERBICIDE**

SPORT

SPARKED INTO LIFE

Nine-minute burst enough for Arsenal to end their nine-game winless run, writes **Felix Keith**

IN THE end all it took was one morsel of confidence to build on. For successful teams winning becomes a habit; over the last nine games Arsenal had forgotten how to do it.

Booed off after 45 minutes in the London Stadium last night it looked like the Gunners were set for another dispiriting night on which the winless streak and the discontent rumbled on.

And while the club hierarchy should still be moving quickly in their bid to find a long-term successor to Unai Emery, his replacement has at least stopped the rot for now.

A trip to play one of the few sides dealing with similar struggles appeared the perfect opportunity for Freddie Ljungberg to make his mark after a draw against Norwich and defeat by Brighton, but for two thirds of the match the pervasive feeling of underperformance worked in West Ham's favour.

Arsenal saw plenty of the ball but went nowhere with it. Sequences of passes broke down every time they appeared to be building. Heads dropped and responsibility was passed onto the next player.

Injuries to Hector Bellerin in the warm-up and Kieran Tierney inside the first half-hour added to an atmosphere which alternated between flat and miserable. That was only enhanced when Arsenal failed to clear a corner and Declan Rice, Pablo Fornals, Angelo Ogbonna and finally the back of Ainsley Maitland-Niles' head combined to provide a scrappy opening goal befitting the occasion.

FLASH OF QUALITY

Behind by a goal at half-time and without an attempt on target, Arsenal were in desperate need of inspiration. But this was no tale of immediate redemption following a rocket from their stand-in manager.

The Gunners came back out and for 15 minutes were just as poor. Granit Xhaka's ludicrous attempt at a cross-field pass presented Robert Snodgrass with an opportunity.

Nicolas Pepe was easily dispossessed to spark a West Ham counter, which required Bernd Leno to make a save from Declan Rice's shot. Arsenal countered but Pierre-Emerick Aubameyang ballooned a cross out of play from the byline.

PREMIER LEAGUE

WEST HAM	ARSENAL
1	3
Ogbonna 38'	Martinelli 60', Pepe 66', Aubameyang 69'

Then, suddenly, a flash of quality. Lucas Torreira picked out Sead Kolasinac's overlapping run and the left-back crossed for Gabriel Martinelli to side-foot into the bottom corner.

The 18-year-old Brazilian's first Premier League goal, on his first start, rocked West Ham and woke up Arsenal.

Six minutes later Pepe, who had previously been full of endeavour but characteristically wayward, found his radar, collecting Aubameyang's pass, cutting inside and curling into the top corner for another Gunners first – the £72m man's first goal from open play for the club.

With their opponents disintegrating like wet tissue paper, Arsenal made their first league win since 6 October safe. Pepe cut inside once again and crossed smartly for Aubameyang to volley through David Martin's grasp.

FAR FROM PERFECT

Chants of "we are staying up" from the away fans reverberated around a cavernous and rapidly emptying London Stadium. West Ham slid inexorably towards a third successive home defeat and their seventh in the last nine games, but after a long 64 days which felt like a lifetime for Gunners supporters, Arsenal were finally getting back to winning ways.

It was far from perfect. It was nine minutes of positive action – a brief spell in which they scored from each of their three attempts on target.

But considering the run they were on, and the staggering fact that they hadn't won a Premier League away game after trailing at half-time since October 2011, it was a much-needed start.

For West Ham this was confirmation that their shock 1-0 away win at Chelsea on 30 October might well have been an anomaly, not a sign of pending improvement.

The Hammers have been reluctant to call time on Manuel Pellegrini's stint in charge, but Saturday's trip to face struggling Southampton is now looking like a must-win fixture.

Liverpool and Chelsea ready to determine their fates

Both clubs need results to reach the Champions League last 16. By **Michael Searles**

MANCHESTER City and Tottenham may have already sealed their place in the Champions League knockout round, but for many clubs a place in February's round of 16 is still to play for.

City are guaranteed top spot regardless of tomorrow night's result against Dinamo Zagreb, while Jose Mourinho's Spurs face a trip to Bayern Munich safe in the knowledge they can only finish second in the group behind the German side whatever happens tomorrow.

However, Liverpool and Chelsea's fates are less certain, with both still facing the possibility of heading into the Europa League in the New Year.

They are both involved in the only two groups where there are three teams who could all finish in either first or second place.

A draw against Red Bull Salzburg will be enough for Liverpool to progress, but they will need a win to guarantee top spot with Napoli able to surpass them with victory over the winless Genk.

It means Jurgen Klopp is likely to field his strongest side, although last week's 5-2 blitz of Everton showcased the depth of his squad should he wish to rotate again ahead of the Reds' hectic Christmas schedule.

Simply put, it is in Liverpool's hands. It is only if they lose that things begin to get complicated.

Defeat would bring Salzburg level on 10 points with Liverpool, while Napoli could also finish the group stage on 10 points with a draw against Genk. They drew the reverse fixture 0-0.

In this unlikely scenario, the teams would have to be separated by Uefa's tiebreak rules. It would see the team's head-to-head record compared, essentially creating a mini-group of the three clubs discluding results against Genk.

THE GROUP PERMUTATIONS

GROUP A
1st: PSG
2nd: Real Madrid
GROUP B
1st: Bayern Munich
2nd: Tottenham
GROUP C
1st: Man City
2nd: Shakhtar Donetsk, Dinamo Zagreb, Atalanta
GROUP D
1st: Juventus
2nd: Atletico Madrid, Bayer Leverkusen
GROUP E
1st: Liverpool, Napoli, Salzburg
2nd: Liverpool, Napoli, Salzburg
GROUP F
1st: Barcelona
2nd: Inter Milan, Borussia Dortmund
GROUP G
1st: RB Leipzig, Lyon
2nd: Zenit St Petersburg, Lyon, Leipzig
GROUP H
1st: Ajax, Valencia, Chelsea
2nd: Ajax, Valencia, Chelsea

In this instance, Napoli would go through in first place, while Liverpool and Salzburg would be tied, resulting in their head-to-head record being used.

It would only get to this point if they had a win a piece and as such would come down to goal difference in the two games they played, with subsequent tiebreak criteria of goals scored and then away goals.

If Napoli win and Salzburg beat Liverpool, the Italians would top the group and the tiebreak would skip straight to a comparison of the head-to-head record of Liverpool and Salzburg.

The situation for Chelsea is a little clearer. The Blues are currently third in the group by way of a worse head-to-head record with Valencia, meaning they have to get something when they welcome Lille to Stamford Bridge tonight in order to progress.

A win would guarantee they qualify for the knockout stages, bringing their total to 11 points, with one of Ajax or Valencia, if not both, guaranteed to drop points due to playing one another.

Chelsea would only go through as group winners if those two draw, however, which would tie them with Ajax on points and put them first on a superior head-to-head record. An Ajax or Valencia win would see them remain behind the winners either on points or head-to-head respectively.

Meanwhile, a draw would only be enough to send them through in second place should Valencia lose that match. If the Spanish side get anything in Amsterdam, then Chelsea would be out, meaning a win is the only way to ensure their progression.

It means qualification still hangs in the balance for both the reigning Champions League and Europa League champions. But should they both progress, it would be the third successive season that all English sides involved have reached the knockout rounds.

BANNED Ruling sees Russia expelled from Olympics and World Cup

Russia have been handed a four-year ban from all global sport for a doping cover-up, but the country has escaped being placed in total sporting exile. The World Anti-Doping Authority unanimously voted yesterday to exclude Russia and also prevent it from hosting or bidding to host tournaments. But Russian athletes can still compete at events under a neutral flag if they can prove they are untainted by the doping scandal. The ruling means Russia's flag and anthem will not be allowed at the Tokyo 2020 Olympics and Paralympics and 2022 World Cup in Qatar. The country can still play at and host games for Euro 2020, however, as Uefa is not defined as a "major event organisation" by Wada.

SPORT DIGEST

RUDIGER RETURN MAKES UP FOR TOMORI ABSENCE

Antonio Rudiger could feature for Chelsea in their crunch Champions League match with Lille this evening after returning from injury. The centre-back had been sidelined since 14 September with a groin injury, but is included in Frank Lampard's squad for their final Group H game at Stamford Bridge, which the Blues must win to guarantee progression to the last 16. Rudiger's return is well-timed, because fellow defender Fikayo Tomori has been ruled out with a hip problem.

ENGLAND TO FACE ITALY IN EURO 2020 PREPARATION

England will play a friendly against Italy at Wembley in March ahead of their Euro 2020 campaign next summer. Italy, ranked No13 in the world, will be the first of four friendlies in the run-up to the tournament on 27 March, with England then facing Denmark at Wembley on 31 March, Austria in Vienna on 2 June and Romania at home on 7 June.

MIDDLESEX'S ROBSON TARGETS ENGLAND RECALL

Batsman Sam Robson has signed a new contract with Middlesex. The opener, 30, has played 142 first-class games for Middlesex since his debut in 2008 will stay with the county until 2022. Robson played seven Test matches for England in 2014 and is targeting a return to the squad. He said: "I still have strong ambitions to play Test cricket again for England, and Middlesex and Lord's is the place I want to try and make that happen."

MAN CITY FAN BAILED AFTER RACIST ABUSE CLAIM

A man arrested on suspicion of racially abusing Manchester United midfielder Fred during Saturday's Manchester derby has been bailed. The 41-year-old Manchester City fan was held on suspicion of a racially aggravated public order. Meanwhile, a 13-year-old Burnley supporter is being investigated by police for making an alleged racist gesture to Tottenham forward Son Heung-min on Saturday. Brighton say two Wolves fans were also arrested for homophobic abuse during Sunday's game.

LEINSTER'S SEXTON RULED OUT OF SAINTS CLASH

Northampton Saints have been handed a boost after Leinster fly-half Jonny Sexton was ruled out of Saturday's Champions Cup game with a knee injury. Sexton was substituted 44 minutes into the Irish side's 43-16 win at Franklin's Gardens last weekend. Leinster centre Joe Tomane is also set to miss at least six weeks with a hamstring issue suffered during Saints' first European defeat this year.

GOLF COMMENT

Sam Torrance

REED'S ACTIONS HAVE PUT TEAM USA ON THE BACK FOOT

ONE OF golf's simplest rules is that you cannot do anything to improve the lie of your ball, so I was astonished to see what Patrick Reed did on the weekend.

The American was handed a two-shot penalty at the Hero World Challenge in the Bahamas after twice flattening the sand behind his ball with practice swings when in a waste area on the 11th hole.

Doing that with a television camera behind him was incomprehensible to me. Did he not know the rules? Or did he not realise what he was doing, like he suggested when asked about the incident afterwards?

Some have suggested that a two-stroke penalty isn't a big enough punishment, and considering Reed only finished two shots behind winner Henrik Stenson they might have a point.

It's a grey area of the sport, but one thing is certain: Reed won't be allowed to forget about it and move on this week. That's because he's now in Australia, where he will be competing for the United States in the Presidents Cup.

The competition between an American team and one representing the rest of the world, apart from Europe, starts in Melbourne on Wednesday and the Australian crowd will target Reed.

Australian player Cameron Smith has already stoked the fire, saying he doesn't "have any sympathy for anyone that cheats" so the tournament could be feisty.

MY WOODS WORRY

America have dominated the event in the past, with 10 wins, one draw and one defeat. But, despite the US having the stronger side on paper once again, I think this year represents a great chance for the rest of the world.

Their only other previous win came in 1988 at the same venue, the Royal Melbourne Golf Club, and this time their opponents have a few problems to contend with as well.

Tiger Woods is a playing captain for the Americans and, while I think he is deserving of his spot in the 12-man team, I don't think he should hold both roles.

I have experience of captaining Europe in the Ryder Cup and it is a demanding job. There are so many facets to it. When Woods is out playing who is going to be assuming the captaincy role?

Only the captain is allowed to give advice to the members of his team during the course of play, so Woods will have to delegate to one of his assistants, Zach Johnson, Steve Stricker and Fred Couples.

Woods is unnecessarily adding extra pressure onto his shoulders and diminishing what he can do in both roles.

I'm sure he has thought it through, but I think it would have been more sensible to relinquish the captaincy to Couples, who has done the job three times before, and concentrate on playing.

> It's a grey area but one thing is certain: Reed won't be allowed to forget about it and move on this week

THE JET LAG FACTOR

The US team has landed in Melbourne now, but the 26 hours of travelling from the Bahamas, where most of them were playing, will be an issue.

I always found Australia the hardest place to get over jet lag, which can linger for two or three days and affect your preparation.

There are other concerns too. The away team are without world No1 Brooks Koepka due to injury, Dustin Johnson had knee surgery and hasn't played since August, while Rickie Fowler is similarly rusty, having only returned from a lengthy lay-off last week.

The international team have plenty of debutants, so there is no scar tissue from previous defeats, and although they are underdogs I think it could just be their year.

Finally, congratulations to 18-year-old Dane Rasmus Hojgaard, who became the third youngest winner on the European Tour on Sunday when he came out on top of a three-way play-off at the Mauritius Open. He and his identical twin brother Nicolai have bright futures ahead of them.

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

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