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THURSDAY 19 DECEMBER 2019 | ISSUE 3,525 | CITYAM.COM | FREE

CROSSRAIL TRIALS RISK MORE DELAY

STEFAN BOSCIA

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THE CENTRAL section of Crossrail may not be open before October 2021, despite claims it could be launched in the first quarter of that year, due to the length of time required for testing trains.

The project has been cursed with endless delays and budget blowouts, with its price tag now expected to be £18.25bn — £3.4bn over its original costings.

Crossrail bosses said in November it would not open before 2021, after the project was originally supposed to open in December 2018.

Crossrail chief Mark Wild said at a London Assembly meeting earlier this week it was "still possible" the central section of the rail line could open by March 2021.

But under questioning, Wild admitted the line's testing period would only begin between July and October 2020.

The transport project is billions over budget and years behind schedule

Transport committee chair Caroline Pidgeon pointed out this timescale means that Crossrail may not be open until October 2021 as the testing period is expected to take between nine and 12 months. Wild confirmed that this would likely be the case.

"From the start of trial running, the conventional wisdom is nine to 12 months to shake it down," he said.

"The reason we might be able to mitigate that and reduce that period is if we get good quality software in February or March... we could start shaking the system down earlier than the defined start of the trial running."

Pidgeon, a former Liberal Democrat mayoral candidate, told *City A.M.* the "stark reality" was that Crossrail bosses still did not know when it would open.

"I hope that Crossrail opens in early 2021, but ultimately there are no clear assurances being provided that it will be the case," she said.

"If trial running of the trains does not start until October 2020, and it is industry norm for this to last between nine and 12 months, we could easily be looking at the end of 2021 before the central section opens to passengers. And much later for the full line to be fully integrated and open."

The full line, which will be called the Elizabeth line, will link up Reading and Heathrow to Shenfield and Abbey Wood. The central section of the line will operate between Paddington and Abbey Wood.

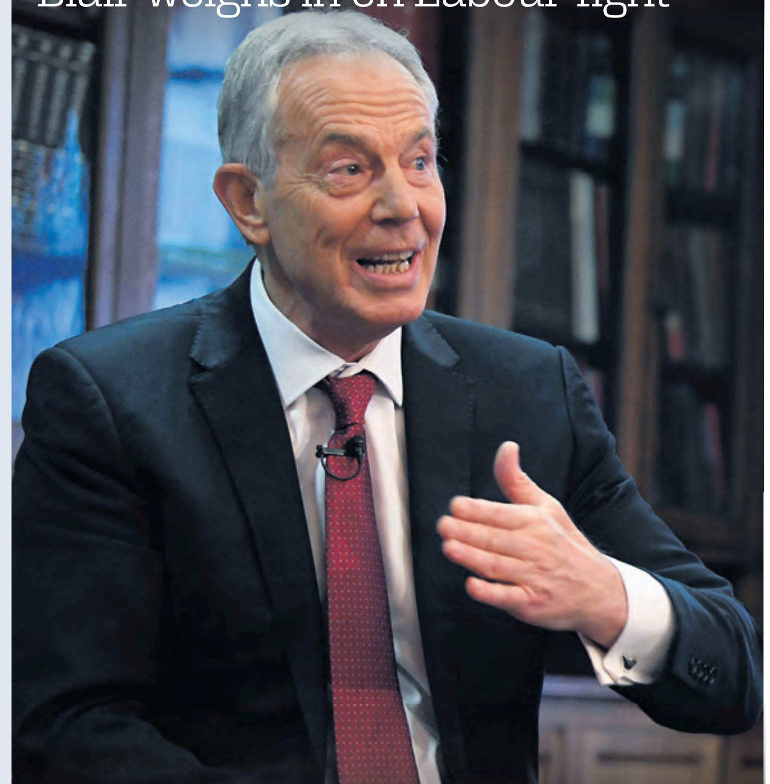
The Reading to Heathrow and Paddington section of the line is now open under the banner of TfL rail.

A spokesperson for mayor of London Sadiq Khan said: "The Elizabeth line will open as soon as practically possible in 2021."

Transport for London and the Department for Transport are currently under negotiations on how to fund the most recent cost blowout, announced last month, totalling between £400 and £650m.

GHOST OF CHRISTMAS PAST

Blair weighs in on Labour fight



ANDY SILVESTER

@silvesterldn

TONY Blair told the Labour party it was "marooned on a fantasy island" yesterday, as the first candidate formally entered the race to replace leader Jeremy Corbyn.

The former Prime Minister, the only Labour leader to have won an election since 1974, compared his party to a football team whose "striker was directionally oblivious, its midfield comatose, the defence absent in the stand chatting to a small portion of the fans and its goalkeeper behind the net retweeting a clip of his one save in a 9-0 thrashing".

Blair said the party did not need to go back to the policies of New Labour, but to reach out beyond their "tribe".

Shadow foreign secretary Emily Thornberry formally announced that she would run for leader yesterday, revealing she had sent a memo to the Labour leadership before last week's election warning that agreeing to a December poll would be "an act of catastrophic folly".

She is expected to be joined in the race by shadow Brexit secretary Sir Keir Starmer, who yesterday set out his vision for a "radical Labour government", as well as Wigan MP Lisa Nandy and bookies' favourite Rebecca Long-Bailey — currently shadow business secretary and believed to be Corbyn and John McDonnell's favoured candidate.

FTSE 100 ▲ 7,540.75 +15.47 | FTSE 250 ▼ 21,663.13 -27.07 | DOW ▼ 28,239.28 -27.88 | NASDAQ ▲ 8,827.73 +4.38 | £/$ ▼ 1.308 -0.004 | £/€ 1.177 unc. | €/$ ▼ 1.111 -0.004

CITY A.M.

THE CITY VIEW

Labour's problems run far deeper than Corbyn

There is no choice between being principled and unelectable, and electable and unprincipled. We have tortured ourselves with this foolishness for too long," said Tony Blair in his 1994 speech to Labour's conference, his first as leader. "If the world changes and we do not, we become of no use to the world. Our principles cease being principles and just ossify," he continued. Blair is a man already credited with significant political gifts but it appears we can add unerring foresight to the list, at least on issues that don't involve the European Union. The speech was delivered 25 years ago when he told his party that if it didn't speak to the concerns of ordinary Britons and accept the basic principles of the modern market, it wouldn't get anywhere near power. Yesterday morning, he offered an updated version.

He conducted an excoriating post-mortem of his party's performance in the election. He described a "path of almost comic indecision" on Brexit. He labelled the manifesto a "100-page wish list" and said that "any fool can promise everything for free — but the people weren't fooled". And he also said that what voters want is "someone who is going to govern the country with a credible programme," no matter where they're from or what group they represent.

The Labour party is currently trying to digest its epic defeat and begin the process of rebuilding. Jeremy Corbyn called it Labour's "period of reflection" and so far it is neither edifying nor encouraging. As the battle for the party's soul gets underway, many members are convinced the problem was with the messenger rather than the message. The hard-left seem convinced that their salvation lies outside London, that metropolitan is a dirty word. This rather avoids the fact that a former mayor of the capital named Alexander Boris de Pfeffel Johnson, schooled at Eton and Oxford, just lured so many traditional Labour voters that he now commands a stinking majority. Labour's obsession with identity politics risks ensuring its irrelevance. They won't woo back their voters just by dressing their Marxist manifesto in a flat cap and having it walk a whippet down to the Rover's Return.

What could make a credible opposition is for the party to elect a leader who understands aspiration, responsibility, patriotism and leadership. Whether they come from London or Llandudno should make no difference. However, given the Corbynite-shape of the membership and party bureaucracy, don't expect Labour to fall in love with Blair again just yet.

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IMPEACHMENT Trump poised to become third US President in history to be impeached as Democrat-led House lays out its case

DONALD Trump was today expected to become only the third US President in history to be impeached, paving the way for his potential ousting from office. The US House of Representatives was late last night expected to pass two articles of impeachment over the President's alleged abuse of power in dealings with Ukraine. If the articles pass, Trump will face a trial in the Senate next year. Politicians yesterday debated for more than six hours, during which time speaker Nancy Pelosi donned a brooch of the Mace of the Republic, symbolising the legislative authority of the House.

Tech giants' dominance sparks regulator concern

ANNA MENIN
@annafmenin

TECH giants Google and Facebook dominate Britain's digital advertising market to such a great extent that rivals can no longer compete with them on "equal terms", the competition watchdog warned yesterday.

The Competition and Markets Authority (CMA) also raised concerns over the pair's monopoly undermining the ability of newspapers and other providers to produce "valuable content" to the "detriment of broader society".

Google retains more than 90 per cent market share of the UK's search advertising sector with revenue of around £6bn, the CMA found, while Facebook is responsible for almost half of the £5bn display advertising market. The pair are "now so large and have such extensive access to data that potential rivals can no longer compete on equal terms," said the watchdog.

This could "lead to reduced innovation and choice in the future and to consumers giving up more data than they feel comfortable with".

The CMA launched an investigation into tech giants' tight grip over digital advertising in July, and is now considering a range of possible interventions to improve competition.

These interventions could include a code of conduct governing the behaviour of platforms with market power in the sector, as well as rules granting consumers greater control over their personal data.

The CMA is also considering interventions to address the sources of the market power of Google and Facebook, including possible "data access remedies, measures to increase interoperability and structural interventions," it said.

The Financial Times reported the government will create a new tech regulator next year to enforce these interventions after Brexit, citing several people involved in the process.

Welcoming the idea of a regulator, industry body Tech UK's Anthony Walker said: "Digital advertising is the backbone of the modern internet… and we are pleased to see this recognised by the CMA."

The regulator also noted complaints about the so-called gatekeeping process, in which users access their sites via the tech giants.

"Publishers, such as newspapers, who rely on Google and Facebook for about 40 per cent of their traffic, have expressed concerns about unexplained dramatic changes in the number people visiting their websites due to changes in Google's search and Facebook's news algorithms," the report said.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

CONCERNS OVER UK ARMED FORCES FUNDING CRISIS
The British armed forces face a funding crisis that threatens to ground aircraft and restrict deployments of support vessels, amid increasing concerns about operational commitments as spending constraints bite. General Nick Carter, chief of the defence staff, summoned the heads of the army, Royal Air Force and Royal Navy to an urgent meeting this week to discuss a critical shortfall in next year's budget.

EU DOUBTS ON DEADLINE TO 'GET BREXIT DONE'
Ursula von der Leyen warned yesterday that Boris Johnson's aim to "get Brexit done" by the end of next year would leave negotiators "very little time" to agree a trade deal. The European Commission president said the UK would suffer more than the EU if a deal were not agreed by December 2020.

THE TIMES

HEDGE FUNDS EAVESDROP ON VITAL BANK BRIEFINGS
Hedge funds have been eavesdropping on the Bank of England's press conferences before they are broadcast after its internal systems were hijacked. The Bank has discovered that one of its suppliers has been sending an audio feed of its press conferences to high-speed trackers who hope to profit by acting on the governor's comments before the rest of the world.

PROFIT ALERTS RAISE FEARS OVER SMALL-CAP HEALTH
A flurry of profit warnings rocked London's junior market yesterday, prompting concerns that uncertainty has hit smaller British businesses.

THE DAILY TELEGRAPH

BLACKSTONE PAYS £500M FOR WAREHOUSE OWNER
Blackstone has sparked hopes of a post-election dealmaking spree after snapping up warehouse owner Hansteen for £500m. The private equity giant wants Hansteen's warehouses for its own new logistics company Mileway, which is seeking to cash in on the online shopping and food delivery boom, paying 116.5p a share for the business.

LANDLORD TRIES TO DERAIL DEBENHAMS RESCUE PLAN
A Debenhams landlord has rebelled against the retailer's rescue plan, hoping to overthrow a legal win from two months ago. The retailer won approval in September to shut stores.

THE WALL STREET JOURNAL

BROADCOM LOOKS TO SELL CHIP UNIT FOR UP TO $10BN
Broadcom is looking to sell one of its wireless-chip units, a move that would accelerate the company's shift away from its roots as a semiconductor maker. Broadcom is working with Credit Suisse to find a buyer for its radio-frequency unit, part of its wireless-chip business that makes filters used in cellphones to clarify signals.

EX-WORLDCOM BOSS GIVEN EARLY PRISON RELEASE
A federal judge has authorized the release of former Worlcom chief executive Bernard "Bernie" Ebbers from prison after more than 13 years because of his deteriorating health.

Review calls for major shake-up of audit sector

EDWARD THICKNESSE

@edthicknesse

THE UK's audit industry is in need of "urgent reform", according to the findings of a major review that comes after a torrid year for the sector.

The review, led by City grandee Sir Donald Brydon, a former chair of the London Stock Exchange Group, called for the creation of "a standalone and transparent audit profession" split off from the accounting trade.

The industry has been under fire in recent years after a series of high-profile businesses such as Carillion, BHS, and Thomas Cook collapsed.

The standalone sector should be governed by "a core set of principles" established by new regulator the Audit, Reporting and Governance Authority.

Auditing, the review said, should look beyond financial statements to "reflect the wider interests of everyone who depends on the company's ongoing viability".

The report also calls for a "step up on auditor transparency", with new requirements to publish details of profitability from audit work.

The lack of competition in the sector has come under scrutiny in a year in which the Big Four accounting firms increased their UK market share.

In a report in April, the Competition and Markets Authority called for the splitting of the Big Four's audit arms from their non-audit arms and the introduction of joint audits to boost competition in the sector.

Brydon said: "The current audit framework is made up of a mosaic of legislation, statutory and self regulation and formal and informal guidelines developed over a century."

Bill Michael, chairman and senior partner at KPMG UK, said: "We welcome this comprehensive report from Sir Donald Brydon and the recognition of the important role that audit plays in society."

Stephen Griggs, deputy chief executive and managing partner for audit at Deloitte, added: "Sir Donald Brydon's report sets out a bold vision of a future corporate reporting system and the very purpose of audit."

Bet365's billionaire founder Denise Coates pockets £320m pay packet

JESS CLARK

@jclarkjourno

BET365's billionaire founder Denise Coates, the highest paid boss in Britain, paid herself more than £320m last year.

Financial filings yesterday showed the company's highest paid director earned £276.6m in the year ended 31 March, along with half of a £92.5m dividend. The amount beats the £265m Coates paid herself in the previous financial year.

Coates, who owns and runs the Stoke-on-Trent-based business with her brother John, father Peter and finance director Will Roseff, was number 19 on the Sunday Times Rich List this year.

Coates identified the future shift to online betting in 2000, when she founded Bet365.

The firm, which also owns Stoke City Football Club, increased its profit before tax to £791.2m, driven by a profit of £800.1m in its gambling business. Bet365 narrowed losses in its football division from £21.8m last year to £8.7m.

Coates established Bet365 in 2000

SOUR DREAM Burrito chain Chilango set for fiery affair at annual investor summit

CHILANGO executives will today face the firm's shareholders for the first time since *City A.M.* revealed its financial troubles last month. The burrito chain is seeking shareholder backing for its rescue proposals at its annual general meeting in central London, but some investors are planning to raise concerns over its governance.

AJ Bell boss cashes in £23m of shares after bumper profit year

SEBASTIAN MCCARTHY

@SebMcCarthy

AJ BELL's founder and boss has cashed in £23m by selling off shares in the business, it was confirmed yesterday.

Andy Bell has offloaded 5.5m shares in the company at a price of 420p per share, bringing his stake as the top shareholder down from 25 per cent to 24 per cent.

The sale comes after a string of fellow employees recently scaled back their stakes in the business.

Shares in the investment platform have soared almost 85 per cent in the last year, with a recent trading statement from the firm showing its most profitable year to date after listing on the stock exchange.

Numis, which acted as the sole bookrunner, said the move was carried out "to provide additional liquidity in response to strong investor interest in last week's placing". Bell's holding stands at 98.3m shares, with these shares subject to a lock-up which ends when the firm publishes results for the six months to the end of March.


The new Audi Q5 TFSI e*
*Batteries included
Introducing the Audi plug-in hybrid range.
Search Audi hybrid
Official WLTP fuel consumption figures for the Audi Q5 TFSI e Range in mpg (l/100km) from: Combined 104.6 (2.7) – 117.7 (2.4). NEDC equivalent CO_2 emissions: 54 – 49g/km. Figures shown are for comparability purposes; only compare fuel consumption and CO_2 figures with other vehicles tested to the same technical procedures. These figures may not reflect real life driving results, which will depend upon a number of factors including the accessories fitted (post-registration), variations in weather, driving styles and vehicle load. There is a new test used for fuel consumption and CO_2 figures (known as WLTP). The CO_2 figures shown however, are based on a calculation designed to be equivalent to the outgoing (NEDC) test cycle and will be used to calculate vehicle tax on first registration. For more information, please see audi.co.uk/wltp or consult your Audi Centre. Data correct at 17 October 2019. Figures quoted are for a range of configurations and are subject to change due to ongoing approvals/changes. Please consult your Audi Centre for further information. Image for illustrative purposes only.

Tories to bring legislation on NHS to guarantee multi-year funding plan

STEFAN BOSCIA

@StefanBoscia

IN TODAY'S Queen's Speech the Conservative party will attempt to reinforce its manifesto commitment to the NHS.

The big ticket item of the state opening of parliament will be a commitment to enshrine in law a multi-year NHS funding settlement, which would guarantee an extra £33.9bn per year by 2023/24.

The speech is expected to detail the government's plans to build or redevelop 40 hospitals over the next 10 years and upgrade a further 20.

The extra spending will also be used to recruit 31,000 new nurses through a series of maintenance grants.

The government believes its spending promises will also persuade 19,000 nurses who would have left the NHS to stay.

The new legislation, named the NHS Funding Bill, will be the first piece of legislation Johnson's new government will put to Westminster after parliament, as it is expected to do, passes his Brexit withdrawal agreement.

Johnson's Brexit deal is set to be introduced to the Commons this week and will be re-written so that it is impossible for MPs to extend phase two Brexit talks past December 2020.

Also to be announced today are plans to increase levels of education funding per pupil in every school and a £1bn-a-year social care package.

Johnson posed with new Conservative MPs yesterday ahead of today's set-piece

London fintech boom ups office space take-up

JESS CLARK

@jclarkjourno

CENTRAL London office take-up surged last month, driven by rapid growth in the capital's successful fintech sector.

Take-up increased 31 per cent to 900,000 square feet (sq ft) between October and November, while the year-on-year jump was five per cent.

The banking and finance industry led the increase, and was responsible for 31 per cent of take-up in November, due to the booming fintech sector in the capital.

London has frequently been named a global fintech hub, and in September this year overtook New York to become the world's number one city for investments in fintech firms.

The largest deal of the month saw fintech challenger bank Monzo move into a 120,000 sq ft space at Broadwalk House in Broadgate.

The second largest deal in November was payment technology company Checkout.com taking 63,900 sq ft at Wenlock Works in Old Street, followed by The London Transport Museum taking 57,300 sq ft at Albany House in Petty France, according to the latest research by commercial property services and investment firm CBRE.

Meanwhile. the creative industries represented 19 per cent of the total take-up of London office space in November.

Kevin McCauley, head of UK commercial research at CBRE, said: "Consistent growth in the fintech sector has been a notable feature in the London economy over the past few years, which has converted into a surge of office take-up in the last month.

"Overall demand remains strong, with an evidently healthy appetite for central London office space characterising the end of the year."

However, a report by CBRE published today predicted that office-based employment, which has grown rapidly over the last two years, will continue to expand next year but at a slower pace.

The real estate firm said: "The war for talent will drive the occupational markets, with increasing demand for new, high-quality space."

"Given the supply of such space remains low, further rental growth is predicted in 2020."

Orion House in Covent Garden has sold for £130m

K&K Property Holdings makes London debut with £130m deal

JESS CLARK

@jclarkjourno

HONG Kong's K&K Property Holdings has made its first investment in the London market with the acquisition of an office block in Covent Garden for £130m.

Tenants in the 90,916 square feet tower include co-working firm The Office Group and Marathon Asset Management.

The former owner, central London property specialist Welput — which is managed by Bentall Green Oak — bought Orion House in 2010.

K&K Property Holdings chief executive Kino Law said: "We are delighted to have secured our first London investment in Orion House."

Welput previously came close to selling the building to Criterion Capital for more than £130m, however the deal was called off in October.

CBRE, Mayer Brown and Deloitte advised K&K Property Holdings, while Welput was advised by JLL, BNP Paribas and Norton Rose Fulbright.

Interest in HSBC French arm at Banque Postale

SEBASTIAN McCARTHY

@SebMcCarthy

HSBC's retail business in France is said to have attracted the attention of the banking arm of French mail operator La Poste.

Sources told Reuters that La Banque Postale is mulling a potential bid for the activities and carrying out preliminary work on HSBC's French retail business before an auction process takes place in 2020.

"La Banque Postale is a strong candidate," one source told the news organisation, saying that its ongoing merger with CNP Assurances was close to the finishing line and would not prevent the firm from pressing ahead with other deals.

Speculation has been mounting in recent weeks over the potential sale of HSBC's 270 retail branches in France, as the banking giant seeks to slash its costs under the leadership of interim boss Noel Quinn.

Quinn, who took charge after the shock departure of predecessor John Flint in August, blasted the group's third-quarter performance as "not acceptable".

Brexit uncertainty, rising trade war tensions and continued civil unrest in Hong Kong have all contributed to a challenging environment for banking giants such as HSBC this year.

NMC Health hits back at 'baseless' Muddy Waters shortselling assault

ANNA MENIN

@annafmenin

NMC HEALTH has hit back at Muddy Waters after an attack by the short seller on Tuesday wiped around £1.75bn off the value of the FTSE 100 healthcare operator.

Shares in NMC plunged as much as 42 per cent on Tuesday — the most on record — after the US shortseller published a 34-page report raising "serious doubts" about the firm's finances.

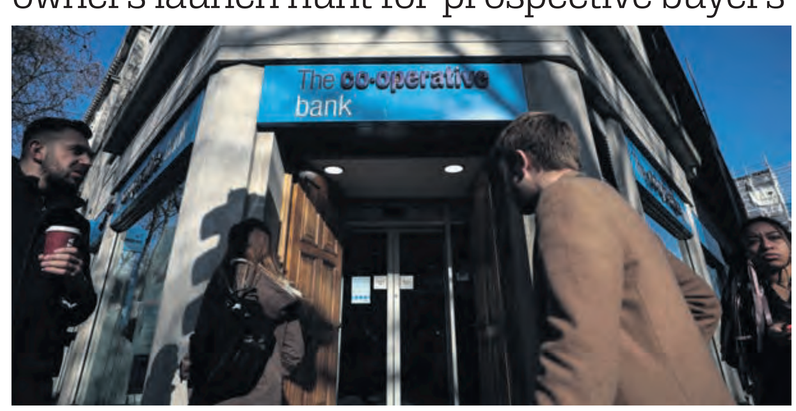
Shares fell a further one per cent yesterday after the healthcare firm issued a statement to investors saying Muddy Waters' claims "appear principally unfounded".

"NMC will review the assertions, insinuations and accusations made in the report, which appear principally unfounded, baseless and misleading, containing many errors of fact, and will respond in detail in due course," it said in a statement issued to the stock exchange.

NMC Health reaffirmed forecasts for 2019 and 2020 issued in October, and said it would launch a share buyback programme of up to $200m (£153m).

Muddy Waters' research note had questioned the value of NMC's assets, cash balance, and reported profit and debt.

BANKING BUYOUT The Co-operative Bank owners launch hunt for prospective buyers



THE HEDGE fund owners of the Co-operative Bank are reportedly on the hunt for potential buyers. The US investors that took control of the British high street bank have started holding talks with possible bidders, according to Sky News.

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Calls for housing crisis to top PM's list of priorities

JESS CLARK

@jclarkjourno

NATIONAL house prices are forecast to grow by two per cent next year, with rents also expected to spike, according to the latest research published as the new government is urged to prioritise housing policy.

The outlook for sales volumes are broadly flat for next year, despite a decisive election result, and housing organisation have called on Boris Johnson to create activity in the market and encourage developers to address the housing crisis.

Rents are set to rise 2.5 per cent, with London landlords expected to hike rents by three per cent, as the supply and demand imbalance intensifies.

Survey data by the Royal Institution of Chartered Surveyors (Rics) showed that in 2019 the market was plagued by a shortage of stock, and a continued decline in new properties being listed for sale.

Rics UK head of engagement and cities strategy Hew Edgar said: "In the past, many government administrations have implemented a piecemeal approach to housing and tinkered around the edge of the main issues.

"This needs to stop in order to make real and substantive enhancements to the UK's housing sector — whether that is the pace and quantity of housing delivery, quality standards or energy efficiency.

"Mr Johnson's parliamentary majority provides an ideal opportunity to do this; but he and his team, must grasp the nettle."

Rics economist Tarrant Parsons added: "Momentum across the UK housing market has remained relatively subdued, with new buyer demand showing little impetus going into the New Year.

"That said, with the Conservative party winning a clear majority, the withdrawal agreement will very likely be ratified in the coming weeks. This could see some confidence returning, at least for a brief spell, meaning activity may see some uplift."

London house prices were held back in November, with gauges of demand and sales stuck in negative territory.

PANIC STATIONS Standstill at Victoria as signal failure causes significant disruption

COMMUTERS travelling home from London Victoria faced major delays and cancelled trains last night, as a signal failure caused severe disruption at one of the country's busiest stations. Southern Rail advised people not to travel from Victoria, while part of the station was closed off due to fears of overcrowding.

Buyers shrug off election jitters as mortgage deals stay strong

SEBASTIAN MCCARTHY

@SebMcCarthy

THE VALUE of the average residential purchase loan has edged up in the last month, with property experts saying that deals have not slowed down despite fears of a pre-election slowdown.

Data released this morning by the Mortgage Advice Bureau (MAB) has found that the average purchase loan hit £176,228 on 19 November, rising one per cent from a month earlier.

Brian Murphy, head of lending for MAB, said that November saw the UK property market continue in the same direction of travel seen for most of 2019, with buyers committed to their purchase and remortgage levels increased slightly on the previous month.

"Whilst the majority of news headlines were dedicated to the upcoming General Election for most of the month, we observed that consumers were, for the most part, continuing with their plans regardless," he said.

UK inflation remains steady despite rising cost of chocolate and sweets

JOE CURTIS

@joe_r_curtis

UK INFLATION remained steady at 1.5 per cent in November, marking no change from October, according to official data released yesterday.

While the figure is slightly higher than expectations of 1.4 per cent, it remains below the Bank of England's target of two per cent.

The Consumer Price Index saw its biggest contributions from food, recreational and culture spending, while hotel bills and cigarette spending fell.

The Office for National Statistics (ONS) said: "Prices rose between October and November 2019 by more than between the same two months a year ago, especially for sugar, jam, syrups, chocolate and confectionery."

Those prices rose 1.8 per cent this year, compared with a rise of 0.1 per cent last year.

"Within this group, boxes and cartons of chocolates, and chocolate covered ice cream bars drove the upward movement," the statistics body explained.

Spending on women's clothes rose just 1.3 per cent between October and November, compared to a 2.1 per cent jump a year ago. Formal trousers and strappy tops contributed the biggest rises to UK inflation, the ONS said.

co op

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drinkaware.co.uk
for the facts

Offers subject to availability. Limited availability. Participating stores only. Offer ends 3.1.20. Please drink responsibly.
Taylor's Select Reserve Port 75cl was £10.75 now £7, Co-op Irresistible Prosecco 75cl was £8 now £7,
Oyster Bay New Zealand Sauvignon 75cl, was £9.50 now £7. Offer on Taylor's Port not available in Scotland.

Bank of England must hold rates, economists say

SEBASTIAN MCCARTHY

@SebMcCarthy

THE BANK of England should vote to hold interest rates at their current level until there is more clarity over the economy's direction in the New Year, some of the City's top economists have argued.

Ahead of the Bank's key meeting today, *City A.M.*'s shadow monetary policy committee (MPC) has taken a wait-and-see approach by overwhelmingly voting to keep rates as they are.

Seven shadow MPC members call once again for the Bank to keep rates on hold amid uncertainty over the outlook in 2020.

However, the mood towards a cut seems to be growing, with two dissenters arguing for rates to be lowered and others saying that the case for a cut is mounting.

The Bank's nine-member monetary policy committee is expected to hold interest rates at 0.75 per cent, despite pressure from some quarters for a further quarter-point cut.

Discussion over the future direction of policy has mounted following Boris Johnson's thumping election victory last week, with hopes in the City that the landslide result will deliver a much-needed dose of political clarity.

With Johnson back in Downing Street, the government is now understood to be in the final stages of choosing a successor to Mark Carney as the Bank's governor.

Among the frontrunners poised to take the top job in central banking are London School of Economics director Dame Minouche Shafik and Financial Conduct Authority chief Andrew Bailey. Shafik, who would be the first female chief in the Bank's history, is considered a pragmatist who could work well with Boris Johnson's red tape cutting approach.

Deputy governors Sir Jon Cunliffe and Ben Broadbent have also all been tipped as potential contenders.

LET'S WAIT AND SEE CITY A.M.'S SHADOW MPC VOTES OVERWHELMINGLY IN FAVOUR OF HOLDING INTEREST RATES AHEAD OF THE CRUNCH BANK OF ENGLAND DECISION

OUR PANEL'S GUEST CHAIR: **TEJ PARIKH** INSTITUTE OF DIRECTORS

HOLD While the election result has created some near-term clarity, it's best to wait and see how economic activity reacts and how the new fiscal plans for the new year evolve before changing rates. Business and household confidence will have been given a boost, which will unleash some pent up investment and spending activity. This, alongside the additional public spending, could push inflation up, but it is difficult to see just yet how strong these factors will be, particularly as they come up against the countervailing pressure of the 2020 Brexit deadline.

FRANCES HAQUE
SANTANDER

HOLD Keeping powder dry on cutting rates seems a sensible approach now that the continuing risk of a slow puncture to the UK economy from Brexit uncertainty is fading.

PETER DIXON
COMMERZBANK AG

HOLD Sluggish activity growth and below-target inflation suggest there is a case for a rate cut but there is insufficient evidence for action now. Better to wait until the New Year.

RUTH GREGORY
CAPITAL ECONOMICS

HOLD Hold for now. But with inflation below target and GDP growth running below trend, signal rates could be cut in the next month or two if incoming data doesn't improve.

VICKY PRYCE
CEBR

HOLD While political uncertainty is removed, an ultimate EU-UK trade deal is far from clear, UK and Eurozone economies are stagnating and sterling's recovery will keep inflation low.

ERIK NORLAND
CME GROUP

CUT With the economy slowing, inflation contained, an unfavourable external environment and uncertainty over the UK-EU trade arrangement, I'd cut rates by 25bps.

MIKE BELL
JP MORGAN ASSET MANAGEMENT

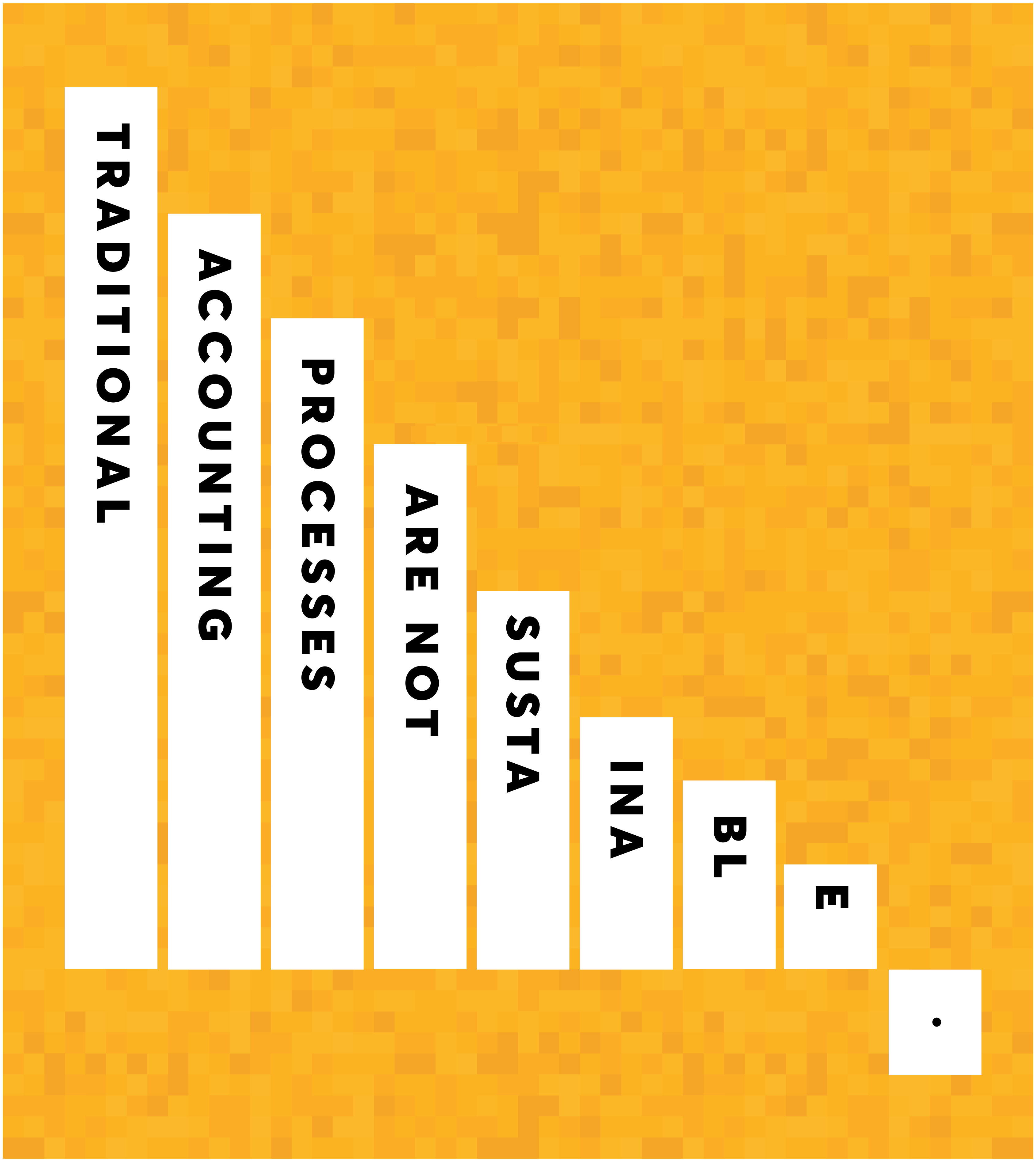
HOLD Fiscal stimulus should support the economy in the coming year but with business surveys remaining weak, it makes sense to remain on hold for now.

SIMON WARD
JANUS HENDERSON

CUT The MPC was understandably reluctant pre-election but the ducks are lined up, with GDP stagnant, inflation below target, wage growth cooling and sterling strengthening.

JEAVON LOLAY
LLOYDS BANK

HOLD Softness in UK data has sustained and activity growth remains below the economy's potential, but recent political developments offer grounds for cautious optimism.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De Beers ends hard year with a hint of sparkle as its diamond sales rise

EDWARD THICKNESSE

@edthicknesse

ANGLO American-owned diamond specialists De Beers said yesterday that the value of rough diamond sales rose to $425m (£324.5m) in the tenth cycle of 2019.

The sales marked a $25m improvement on cycle nine in November, which in turn had the highest levels since June. However, the figures were down roughly 20 per cent on the same period in 2018, when the firm sold $544m of gems.

Bruce Cleaver, De Beers' chief executive, said: "Following continued polished diamond price stability in the lead up to the final sales cycle of the year, we saw further signs of steady demand for rough diamonds during sight 10."

2019 has proved a challenging year for diamond sales, with a combination of oversupply, ongoing trade tensions and increased sales of lab-grown diamonds all responsible for the fall in sales.

The lower demand for the precious stones saw De Beers cut its production from 35.3m carats to 31m carats for 2019.

De Beers markets diamond production at 10 sights throughout the year, at which buyers are shown boxes containing a range of stones with prices attached.

According to Bloomberg, in August the slump in the global market forced the firm into giving buyers "unprecedented flexibility" in negotiating prices.

De Beers said sales of its diamonds had improved by $25m in the latest cycle

PSA-Fiat $50bn merger prompts union jobs fears

EDWARD THICKNESSE

@edthicknesse

THE UK's largest union is seeking an urgent meeting on the future of Vauxhall after the car company's owner PSA yesterday agreed to merge with Fiat Chrysler.

The deal, which is worth $50bn (£38.2bn), will see the unnamed new firm become the world's fourth largest car manufacturer.

Unite national officer Des Quinn said: "Unite is seeking guarantees at the highest level as to the long-term future of all PSA's UK sites and its highly skilled world class workforce.

"It is essential that such a meeting happens as soon as possible in order to alleviate the natural and legitimate concerns of the workforce at this time of change and uncertainty.

"Unite will also be seeking guarantees about new investment to ensure that the company's UK factories are able to continue to build high quality cars and vans to meet the challenges of the transition to electric vehicles."

The companies have previously assured workers the combined group would have no need to close factories to hit savings targets.

That should reassure PSA's British workforce of 3,000 people, who make Vauxhall cars at the company's Ellesmere Port site on Merseyside and vans at its factory in Luton.

The tie-up, set to close in 12 to 15 months, comes as car makers struggle through a worldwide downturn in demand due to a variety of factors.

The merged business will chase annual $4bn cost savings through share purchase agreements and by combining technologies.

The pair will have a board comprised of 11 members, with five from each company.

Merkel's coalition government has delayed a decision on Huawei until next year

Merkel unaware of any pressure exerted by China over Huawei

MICHELLE MARTIN

GERMAN Chancellor Angela Merkel yesterday said she had not been told about the Chinese authorities making any threats of retaliation if Germany were to exclude Huawei from its 5G rollout.

China's ambassador to Germany indicated last week that China could retaliate if Huawei was excluded from Germany's 5G rollout, pointing to the millions of cars that German car makers sell in his country.

"Nothing has been expressed to me about pressure by the Chinese authorities," Merkel told the Bundestag parliament.

Merkel reiterated she was against singling out an individual company for exclusion from the 5G rollout from the outset but stressed that it was important to factor trust into considerations.

Reuters

Centamin says Endeavour is stalling tie-up

EDWARD THICKNESSE

@edthicknesse

CANADIAN mining corporation Endeavour is refusing to share vital information regarding its value with takeover target Centamin unless it is given an extension to a deadline for making an offer.

A statement from London-listed Centamin said that despite an agreement to exchange due diligence information, "Endeavour has now indicated that it will not provide the information that Centamin has requested unless and until Centamin agrees to an extension of the deadline."

Under English takeover law, Endeavour has until 31 December to make a firm offer for the gold miner's assets.

Centamin went on to say: "The unsolicited approach from Endeavour has created an intense period of uncertainty for all of the company's stakeholders.

"Therefore, the board of Centamin believes that Endeavour should, without further delay, enter into substantive reciprocal due diligence."

Bank of England lays out plans to set up climate change stress tests

STEFAN BOSCIA

@Stefan_Boscia

THE UK's top banks and insurers may be tested together in 2021 for the financial impact of climate change, according to a new Bank of England (BoE) paper.

The tests would include three different scenarios and would assess how firms would deal with more frequent weather events and mass sell-offs of "brown assets" — those considered detrimental to the environment.

In some scenarios companies would be tested against temperature rises of four degrees celsius by 2080.

The BoE said in a discussion paper, released yesterday, that there would be no pass or fail mark and that individual firms would not be named in the results.

BoE governor Mark Carney described it as a "a pioneering exercise, which builds on the considerable progress in addressing climate-related risks that has already been made by firms, central banks and regulators".

He added: "Climate change will affect the value of virtually every financial asset... the [test] will help ensure the core of our financial system is resilient to those changes."

The BoE said the results of the test would be used to assess if firms are prepared for potential disruption as the UK switches to a low-carbon economy.

This is particularly important as the government has set a 2050 date for the UK to have net-zero CO_2 emissions.

It is expected that the results of the climate change stress tests will be released in the second half of 2021.

This would coincide with the BoE's normal annual stress testing, which involves Royal Bank of Scotland, Barclays, HSBC, Lloyds, Standard Chartered, the UK arm of Santander and Nationwide building society.

All seven companies will be probed in the planned climate change stress tests.

The BoE released the results of its latest stress tests on Monday, finding that all seven of the financial institutions were strong enough to withstand recessions in the UK and abroad.

Wolseley names interim chief ahead of demerger from Ferguson UK arm

ANNA MENIN

@annafmenin

FERGUSON yesterday named Simon Oakland as interim chief executive of Wolseley to replace current boss Mark Higson, as the group prepares to spin off the UK division next year.

Higson is stepping down at the end of January to become chief executive of building services company Algeco, and Ferguson has begun a search for a permanent successor.

Oakland is currently chief executive of Ferugson's Canadian division and head of corporate development, but he has also been project managing the demerger of Wolseley.

Ferguson announced plans to demerge Wolseley and list it separately in London in September.

The group changed its name from Wolseley to Ferguson two years ago to reflect the dominance of its US operations, which generate most of its revenue.

In a statement announcing Higson's departure, Ferguson said preparations for the Wolseley demerger were "well underway", adding that the company expected the process to complete in 2020.

An update on progress and timings of the transaction will be released in the first half, it added.

Pearson boss to depart as it sells Penguin stake

JOE CURTIS

@joe_r_curtis

PEARSON's chief executive yesterday announced he will step down in 2020, triggering a search for a successor.

John Fallon revealed he will retire from the role as the education publishing business sold its final stake in Penguin Random House.

He will not leave the education publishing business until chair Sidney Taurel finds a replacement, with the business looking at both external and internal candidates.

"There's a lot still to do but we're making good progress in navigating Pearson through a period of huge change," Fallon said.

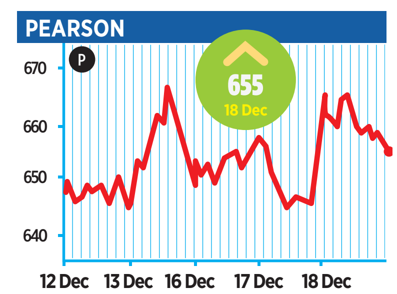
He pointed to Pearson's transition from print into digital, and said 75 per cent of the firm is now growing – outside of its struggling US Higher Education Courseware division.

"We're now at the stage where it's time to transition to a new leader, who can bring a fresh perspective. As the board works on my succession, I will continue to be completely committed to leading the company through this major transformation."

Taurel added: "In some very challenging markets, John has worked tirelessly leading Pearson through a period of significant change."

"Under John's leadership Pearson has become a simpler, more digital focused business underpinned by a stronger balance sheet and better positioned to deliver a sustainable and healthy future."

Analysts said it was time for Fallon to leave Pearson. Shares have halved in value since he took the helm in 2013, falling from a peak of 1,493p in January 2015 to roughly 655p.



The ASA banned sponsored Instagram posts that featured singer Lily Allen

Ad watchdog censures BAT as it bans vaping posts on Instagram

JAMES WARRINGTON

@j_a_warrington

THE ADVERTISING watchdog has banned tobacco companies from promoting e-cigarettes on public Instagram pages, including through the use of influencer marketing.

In a landmark ruling, the Advertising Standards Authority (ASA) yesterday said British American Tobacco (BAT) had breached regulations on promoting unlicensed, nicotine-containing e-cigarettes.

UK rules state that vape makers can provide factual product information such as the name, content and price of the product on their own websites, but may not advertise them online.

The watchdog upheld complaints against seven Instagram posts promoting Vype — an e-cigarette brand owned by BAT — including three featuring pop star Lily Allen.

Following the ruling, Instagram owner Facebook said it will ban branded content that promotes tobacco products from next year.

The recruitment firm has suffered a torrid year of trading

Staffline shares dive after profit expectations cut

JESS CLARK

@jclarkjourno

STAFFLINE yesterday announced that its finance chief has stepped down as the recruitment firm cut its profit forecasts following a dip in consumer demand.

Shares in the company closed down almost 25 per cent yesterday as it revealed that trading performance in the fourth quarter was below the board's expectations following a slump in demand.

As a result of the challenges in fourth-quarter trading, Staffline said the board expected the group to post full-year adjusted operating profit of approximately £10m to £12m.

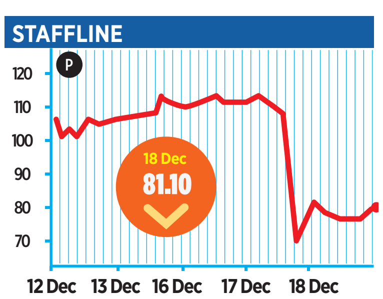
In September the firm said it expected to deliver £20m in operating profit.

Customer demand was down 16 per cent in November compared to the same month in 2018, which Staffline blamed on high levels of uncertainty across the UK. The recruiter said December trading was slightly better, but remained below expectations.

Chief financial officer Mike Watts is stepping down following a torrid year for the recruitment firm that has seen its share price dive.

Daniel Quint, former finance chief of brewery Young & Co, has been appointed as Watts' replacement on an interim basis.

Chris Pullen, chief executive of Staffline, said: "It has been a most challenging year for Staffline. Despite this we have developed two robust market leading businesses which are well set as platforms for future growth. We remain optimistic about the future potential of the group with the challenges of 2019 behind us."



Financial watchdog rolls out new overdraft rules amid shake-up

ANNA MENIN

@annafmenin

MILLIONS of people faced changes to their available bank balances yesterday as new rules determining how overdrafts are displayed came into effect.

The Financial Conduct Authority (FCA) has ordered UK banks to stop including overdrafts in funds marked as "available" to customers, in a move designed to make it clear that overdrafts are a form of debt, rather than the customer's own money.

"Unfortunately too many people fall into the trap of believing that's their money rather than a debt," FCA director Christopher Woolard told BBC Radio 4's Today programme.

The regulator is hoping yesterday's change will prevent customers from accidentally dipping into their overdraft, or becoming confused about their actual bank balance.

The rule change forms part of a wide-ranging shake-up of overdrafts announced by the FCA in June in a bid to "fix a dysfunctional overdraft market".

Sun Life builds infrastructure focus with £300m Infrared Capital tie-up

ANNA MENIN

@annafmenin

CANADIAN insurance giant Sun Life yesterday announced it will buy a majority stake in London-based infrastructure and real estate investment manager Infrared Capital.

Sun Life will buy an 80 per cent stake in Infrared Capital for £300m, with Infrared's owners retaining the option to sell their remaining stakes to Sun Life four years after the deal completes.

Sun Life will also have the option to purchase the remainder of the company, which manages $12bn (£7.2bn) of equity capital, by 2025.

Under the deal, Infrared will become part of SLC Management, Sun Life's $171bn alternative asset management business.

SLC Management president Steve Peacher said the deal would broaden the firm's alternative investment solutions to include infrastructure equity.

"Infrared is a leader in global infrastructure investing in both greenfield and brownfield projects, including renewable energy," Peacher said.

"These investments have historically provided the returns and horizon that institutional clients are seeking."

BA ranked among worst airlines for British flyers

ARCHIE MITCHELL

BRITISH Airways will feel the pressure as it freefalls to a spot alongside the nation's worst flyers, above only Ryanair and American Airlines, according to a survey by Which.

It is a fast fall from grace for the company that topped the tables in 2015 as strikes, IT failures and mass cancellations have clipped the firm's wings.

BA was also scolded for its food and drink, seat comfort and value for money. It was seen as the third worst short-haul and second worst long-haul option in a survey of more than 6,500 people.

One Which member surveyed said: "BA is, without doubt, the worst airline we've ever used."

BA also came under fire this year from journalist Andrew Neil, who accused the firm of trying to "destroy what little goodwill it has left".

Just behind BA, Ryanair retained its title of worst short-haul airline with a customer score of 44 per cent, while American Airways was the worst long-haul airline with 48 per cent.

Ryanair took flack for its endless add-ons and tricky luggage requirements. It was accused of treating customers "like cash cows" and having a "cattle class mentality".

Vueling Airlines and Wizz Air hovered around two stars out of five for most aspects of the customer experience. Wizz, however, did pick up three stars for value for money.

With flying colours, Jet2 bagged a 79 per cent customer score. One traveller even said: "Jet2 doesn't feel like a low-cost airline."

Easyjet cruised to a mediocre score of 65 per cent and touched down in the middle of the short-haul table. Customers called it "fine", "reliable", and "no frills".

By contrast, Singapore Airlines landed a score of four stars out of five across the board and landed an 88 per cent customer score.

FIVE WORST SHORT-HAUL AIRLINES
Ryanair
Vueling Airlines
British Airways
Wizz Air
Tui Airways

FIVE WORST LONG-HAUL AIRLINES
American Airlines
British Airways
Etihad Airways
Air Canada
United Airlines

Source: Which

CLIMATE SHAME More than half of Brits say they have received public criticism over their environmentally unfriendly behaviour

MORE than half of Brits have been taken to task over behaviour deemed to be environmentally unfriendly, according to a survey by green energy firm Pure Planet. Respondents said they had faced so-called climate shaming for eating too much meat, failing to recycle and taking long haul flights. Climate activist Greta Thunberg (above) has campaigned for alternatives to air travel.

Question marks over the health effects of poor Tube air quality

STEFAN BOSCIA

@Stefan_Boscia

THE EFFECTS of the high levels of dust and air pollution throughout London's Tube system is unknown, according to a new report.

A London Assembly report into Tube dust showed "concentrations of particulate matter on underground platforms" are much higher than outside. It follows revelations that air quality on the Tube was up to eight times above the World Health Organisation's safe limit.

However, the report said there was not enough information into the effects of the particular type of matter found in the Tube system.

King's College London professor Martin Williams said: "The makeup of the particles is completely different in the underground from the ambient. It is virtually all metals or metal oxides. You get very little of that stuff in the ambient atmosphere."

TfL has now commissioned studies to look at the effect Tube dust has had on workers over the past 50 years. TfL's Lilli Matson said: "We are funding academics to conduct studies and gain a better understanding of the health risks associated with air on the Tube."

General Mills tops profit estimates on pet food boost

PRAVEEN PARAMASIVAM

GENERAL Mills's quarterly profit beat Wall Street expectations yesterday as the Cheerios maker benefited from higher demand for its pet foods, sending its shares up 1.96 per cent.

The maker of Cocoa Puffs and Lucky Charms acquired Blue Buffalo Pet Products for $8bn (£6.1bn) last year in a push to capitalise on growing demand for pet food.

Sales at its pet unit rose 16 per cent over the quarter, helped by price increases and the recent rollout of Blue Buffalo products in Walmart stores.

Reuters

Shares in debt collector Arrow Global jump as it raises €838m for fund

ANNA MENIN

@annafmenin

ARROW Global shares rose more than 17 per cent yesterday after the debt recovery specialist said it had raised €838m (£712m) for its first fund.

Of the total capital commitments for the eight-year closed-end fund, €628.5m was raised from third party investors.

The fund is targeting a total €2bn assets under management by the end of 2020. Arrow itself will invest either 24.9 per cent of the final fund or €500m as a co-investor.

The fund will invest in "selective European credit opportunities" sourced via its investment management business, Arrow said.

"This first successful fundraising is transformational for the group," said chief executive officer Lee Rochford.

"It shows we are successfully executing our strategy to transform the business through the build-out of our fund management capabilities."

The Manchester-based company is in the process of shifting to a more capital-light model, with the fund generating new revenue streams from management and performance fees payable to Arrow.

"Growing our fund management business will allow us to accelerate the achievement of our five-year targets while also providing our investors with access to a specialist and highly attractive asset class through our leading pan-European platform," said Rochford.

He added that the market's medium-term profit expectations for Arrow "remain appropriate", and the fund's financial impact on the group's profit in 2020 would be "immaterial".

Nutmeg posted a £18.6m loss last year as it splashed out on winning new customers

Nutmeg chief executive quits

ANNA MENIN

@annafmenin

NUTMEG chief executive Martin Stead is stepping down early next year, the digital wealth manager announced yesterday.

Stead, who joined Nutmeg in 2015 and took over as chief executive a year later, is leaving the company to move overseas. He will be replaced by chief financial and operating officer Neil Alexander.

Nutmeg has received the backing of Schroders and Goldman Sachs, and has around 90,000 customers. Despite boasting assets under management of over £1.8bn, the company is yet to turn a profit.

Stead's departure comes shortly after chief investment officer Shaun Port left the firm to join JP Morgan.

Lights go out at energy supplier Breeze Energy

EDWARD THICKNESSE

@edthicknesse

BREEZE Energy yesterday became the 15th supplier to cease trading since the beginning of 2018 with 18,000 domestic customers affected.

The challenger brand failed less than a week after the firm was named the UK's best for customer service in this year's Citizen's Advice Star Rating report.

Ofgem had ordered Breeze to pay nearly £500,000 in outstanding renewables obligations payments, or else risk having its licence revoked.

Under Ofgem's safety net, the energy supply of Breeze's customers will continue and customers will have their balances protected.

Peter Earl, head of energy at comparethemarket.com, said: "Ofgem urgently need to stem the burst main of supplier failures. Without more stringent checks on suppliers there will likely be a further collapse in the near future."

BA asks for government Heathrow costs review

STEFAN BOSCIA

@Stefan_Boscia

BRITISH Airways' owner has called on the government to conduct an assessment of the costs of Heathrow airport's planned expansion.

International Airlines Group (IAG) wrote a letter to Boris Johnson claiming the Civil Aviation Authority (CAA) is on the verge of giving Heathrow a green light to start spending money on construction costs. This is despite the project not having yet gained approval.

IAG chief executive Willie Walsh has asked the government to set up its own independent assessment of the costs of the project, which are set to reach at least £3bn.

"We need a fresh look at the environmental viability and total cost of expanding Heathrow," he said.

"The airport has a history of spending recklessly to gold-plate projects and paying guaranteed dividends to shareholders while minimising the environmental significance of expansion."

The highly controversial expansion would see a third runway added to the airport and could potentially add capacity for some airlines.

However, some in the aviation industry have complained there is little to stop the costs spiralling out of control, which would then be passed onto customers.

Walsh himself has complained on multiple occasions there was no incentive for keeping costs down.

This is due to a quirk which sees Heathrow owners able to earn more money by increasing spending.

Investment can be levied through passenger charges, with the airport's owners recently trying to foist £3.3bn of spending onto passengers.

The CAA has put a clause into Heathrow's licence that penalises the airport if it goes over its budget in a bid to stop costs spiralling.

A CAA spokesperson said: "The licence condition covers the operation of the airport and is also one of the tools the CAA is developing so that Heathrow expansion is delivered in a way that is affordable, financeable and, critically, in the interest of consumers."

Heathrow said: "Willie Walsh may want to further delay expansion to protect his dominant position at Heathrow, but his passengers who will be paying the price in higher airfares are unlikely to forgive him."

IN BRIEF

EON AND NPOWER QUIT INDUSTRY BODY OVER FEES

Big Six energy suppliers Eon and Npower have revealed they quit their membership of trade association Energy UK because they could no longer afford the membership fees. The decision comes after Npower, which was recently bought by Eon, announced a major restructuring last month as the firm said it expected losses for the year to hit €250m (£212.4m). An Eon spokesperson said: "We constantly review our costs in order to continue to deliver value for money for our customers. As part of this, we have decided being part of Energy UK is something we can no longer afford and we have therefore made the reluctant decision to leave Energy UK." *City A.M.* understands that fees for retail suppliers is calculated by number of customers a firm has.

GREECE MULLS MORE IMF REPAYMENTS NEXT YEAR

Greece is considering repaying more IMF loans ahead of time next year to offload expensive debt and wants to convince its official lenders to lower its post-bailout fiscal targets, finance minister Christos Staikouras said yesterday. Greece emerged from international bailouts in 2018 but its fiscal progress is still being monitored by the Eurozone and the International Monetary Fund (IMF), which together lent Athens more than €250bn (£212.4bn) during its decade-long debt crisis. Last month, the country repaid €2.7bn of IMF loans, reducing the amount it owes to the IMF to €5.5bn. These loans have an average interest rate of 1.9 per cent and expire gradually up to 2024. Staikouras did not disclose the amount Athens would look to repay in 2020.

STANCHART EXITS THREE ASIA COAL PLANTS AT $7BN

Standard Chartered has pulled financing for three coal-fired power plants in south-east Asia amid a global push to cut greenhouse gas emissions, throwing into doubt projects worth an estimated $7bn (£5.3bn) and piling pressure on the coal industry. Banks and investors are facing pressure from environmental groups to stop funding power projects fired by the polluting fossil fuel, seen as a major risk to global plans to tackle climate change under the Paris Climate Agreement that demands a virtual end to coal power by 2050. Just last week, Credit Suisse said it would stop financing new coal-fired power plants. Standard Chartered said in a statement on Tuesday it would pull out of three coal power ventures in south-east Asia. It did not name the projects.

The shocking truth is that this Christmas 22,000 young people in England will face homelessness, just like Katie.

After being abused by her mother's boyfriend, Katie was forced to leave home.

With no place to call her own, 19-year old Katie is forced to make desperate choices about where to spend the night. Doorway or park bench? Bus shelter or a seat on the night bus?

Wherever Katie ends up she will be at risk of robbery, abuse, attack or exploitation by predators. Just closing her eyes puts her in danger. It's no wonder 68% of homeless young people feel scared while homeless.* Yet we call ourselves a civilised society. It's just wrong.

No place to call home. No place to feel safe.
Will you help us put it right?

Your Christmas gift today can help us give more homeless young people like Katie a safe place to stay while they get the help they need to move on to independence and a better life. **Please support our Safe at Christmas Appeal today.**

Send: this form back • **Call:** 0800 472 5798 • **Visit:** centrepoint.org.uk/xmas

*Centrepoint research based on a survey of 227 young people across England and Wales currently residing in homelessness accommodation, conducted in 2019.

Here is my gift to give a homeless young person a safe place this Christmas

☐ **£18** could go towards training a Helpline worker to answer a call from a homeless young person, and help them get to safety.

☐ **£40** could help pay for an initial mental and physical health assessment, so that a young person gets the support or treatment they urgently need.

☐ **£144** could sponsor a room for a whole year – a place where a young person can become more independent, look for a job and start their future.

☐ **Other £** ____________________ (your own amount)

☐ I enclose a cheque/PO/KKL voucher/CAF voucher made payable to Centrepoint

☐ I would like to pay by Visa/Mastercard (please circle as appropriate)

Card Number ☐☐☐☐ ☐☐☐☐ ☐☐☐☐ ☐☐☐☐

Valid from ☐☐ / ☐☐ Expiry date ☐☐ / ☐☐

Signature(s) ____________________ Date ____________

Increase your donation by 25p for every £1 you donate with Gift Aid

☐ By ticking this box I confirm I am a UK taxpayer and want Centrepoint to Gift Aid all donations I've made in the last four years and any donations I make in the future until I notify you otherwise. I understand that if I pay less Income Tax and/or Capital Gains Tax in any tax year than the amount of Gift Aid claimed on all my donations it is my responsibility to pay any difference.

Your name and address are needed to identify you as a current UK taxpayer.

Registered with FUNDRAISING REGULATOR

Your donation will go towards funding Centrepoint's vital work with young people all year round providing accommodation and support. We sometimes use models and change the names of the young people we work with to protect their identity; however all stories are true and as told by the young person.

Full Name: ____________________

Address: ____________________

____

Postcode: ____________ Telephone: ____________

Email: ____________________

Thank you for donating to Centrepoint today.

We'd love to show the impact of your support and share how young people continue to need your help, through newsletters, fundraising appeals and information about events. Please let us know how best to stay in touch with you by adding your details above, and ticking the relevant boxes:

☐ **Please contact me by email** ☐ **Please contact me by phone**

Last year our supporters helped us change the lives of over 15,000 homeless young people. By letting us know we can count on you, we can continue helping young people with a home and a future.

Your privacy is key.

We promise never to sell or swap your details, and will always keep them secure. You can view our Privacy Notice in full at www.centrepoint.org.uk/privacy. You can opt out of post and change how we communicate with you at any time. Please call 0800 232320 and speak to one of our friendly team or email supportercare@centrepoint.org to do this and ask us any questions.

Please return this form to: Freepost Plus RTXY-LBEA-UTJJ, Angel Fulfilment Services Ltd, Communication Centre, Par Moor Road, Par PL24 2SQ.

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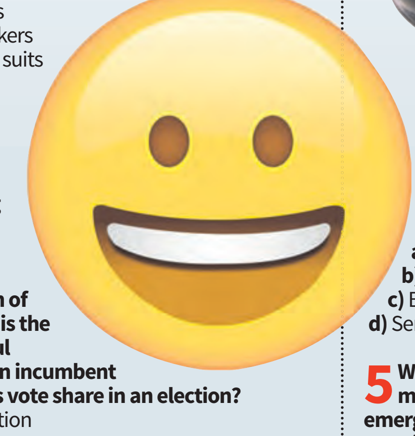
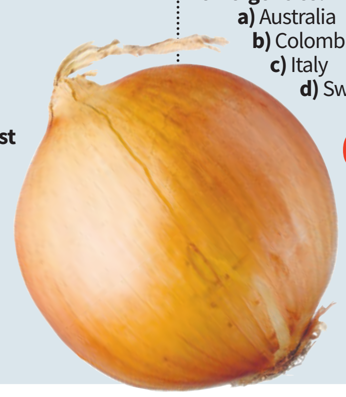
CHRISTMAS QUIZ 2019

Test yourself with the 2019 edition of our Christmas quiz...

1 Four of the following were added to the basket of goods used to calculate consumer price inflation in the UK this year, while two were removed from the basket. Which were added?
a) Baking trays
b) Smart speakers
c) Three-piece suits
d) Dog treats
e) Envelopes
f) Electric toothbrushes



2 According to the World Happiness Report, which of the following is the most powerful predictor of an incumbent government's vote share in an election?
a) Life satisfaction
b) GDP growth
c) Unemployment rate
d) Inflation rate



3 In which country was the world's first negative interest rate mortgage launched this year?
a) Germany
b) Switzerland
c) Denmark
d) Japan

4 Which country organised an emergency onion airlift this year to shore up supplies of the vegetable and curb rapidly rising prices?
a) India
b) China
c) Bangladesh
d) Senegal

5 Which country is debating the merits of maintaining a national coffee stockpile for emergencies?
a) Australia
b) Colombia
c) Italy
d) Switzerland

6 Which country has the lowest unemployment rate among developed nations?
a) The Czech Republic
b) Germany
c) The Netherlands
d) The UK

7 Which one of the following solutions would achieve the greatest reduction in carbon emissions by 2050, according to the climate research organisation Project Drawdown?
a) Plant-rich diet
b) Refrigerant management
c) Solar farms
d) Tropical forest restoration

8 In his now famous 1993 American Economic Review article, "The Deadweight Loss of Christmas", Joel Waldfogel claimed that Christmas gift giving has a negative impact on welfare as people receive gifts that they would not be willing to pay full price for themselves. Who among the following is likely to give a Christmas gift that has the lowest value to the recipient compared to the price paid for it?
a) Significant other
b) Grandparents
c) Aunts and uncles
d) Friends

9 Of those employed in the UK, how many typically work on Christmas Day?
a) One in 10
b) One in 30
c) One in 50
d) One in 100

10 Which of the following Christmas puddings came top in a Which? magazine blind taste test this year?
a) Waitrose No 1 (£1.75 per 100g)
b) Asda Extra Special (77p per 100g)
c) Harrods (£3.08 per 100g)
d) Aldi Specially Selected (£1.62 per 100g)

11 What percentage of recent graduates in the UK were working in non-graduate roles last year?
a) 12 per cent
b) 23 per cent
c) 36 per cent
d) 45 per cent

12 Which of the following countries has the most affordable housing market relative to incomes, according to the OECD?
a) Singapore
b) The UK
c) Germany
d) Japan

ANSWERS

1. Four of the following were added to the basket of goods used to calculate consumer price inflation in the UK this year, while two were removed from the basket. Which were added?
a) Baking trays
b) Smart speakers
c) Three-piece suits
d) Dog treats
e) Envelopes
f) Electric toothbrushes

Answer: a, b, d and f. Baking trays, smart speakers, dog treats and electric toothbrushes were all added. Three-piece suits and envelopes were among the items removed in the annual reshuffle of the shopping basket used by the Office for National Statistics, which reflects changing spending habits of UK consumers. Smart speakers such as Amazon Alexa and Google Home have been added to the index due to a rise in their popularity. In fact, according to retailer Argos, more UK households now own an Amazon Alexa device than have a pet rabbit. There is speculation that the fall in the number of new baby girls named Alexa, from 380 in 2017 to just 118 last year, is further evidence of the country's uptake of smart speakers. The inclusion of baking trays can be in part put down to the influence of television shows like The Great British Bake Off. UK households have also been buying more electric toothbrushes and dog treats. Three-piece suits were dropped from the basket, reflecting the trend of companies adopting more casual dress codes. Envelopes have also been removed due to the increased popularity of digital communication.

2. According to the World Happiness Report which of the following is the most powerful predictor of an incumbent government's vote share in an election?
a) Life satisfaction
b) GDP growth
c) Unemployment rate
d) Inflation rate
Answer: a. The report cites a study, which examined a set of elections in 15 EU countries since 1973 and found that national average life satisfaction has the greatest impact on the share of votes for the incumbent political party. Nine per cent of the variance in the incumbent party's vote-share can be explained by national happiness, whereas economic growth explains around 6.5 per cent. Unemployment and inflation rates can explain four per cent and three per cent of the variance respectively.

3. In which country was the world's first negative interest rate mortgage launched this year?
a) Germany
b) Switzerland
c) Denmark
d) Japan

Answer: c. The first negative interest rate mortgage was launched in Denmark this year. Denmark's third-largest lender, Jyske Bank, has begun offering 10-year mortgages at minus 0.5 per cent. Every month the outstanding mortgage balance will be reduced by more than the repayment amount. The bank's economist Mikkel Høegh said the bank was able to borrow from money markets at negative rates and is simply passing that on to customers. However, the mortgage does carry significant fees and so it is likely that the mortgage holder will, over the lifetime of the mortgage, pay back more than they borrowed. Each of the countries listed above has negative interest rates set by central banks. The other impact in a world of negative interest rates is that customers' deposits may see no interest paid, and in some cases will be charged. In Switzerland, UBS announced that it would levy a negative interest rate on wealthy clients who deposit more than SFr 2m.

4. Which country organised an emergency onion airlift this year to shore up supplies of the vegetable and curb rapidly rising prices?
a) India
b) China
c) Bangladesh
d) Senegal
Answer: c. Bangladesh flew in emergency supplies of onions amid a national shortage, which saw prices rise by a multiple of 10, to a record high. Bangladesh's prime minister announced she had stopped eating onions and its largest opposition party called for a nationwide protest. The price rocketed after neighbouring India banned exports to conserve its own stocks after drought and heavy monsoon rains hit two harvests, sending the price soaring in India. India and China dominate the market for onions, accounting for just under half of global production. A squeeze in supply disproportionately affects South Asia as the humble onion is a key ingredient in curries and, therefore, a major political flashpoint. In India, Indira Gandhi came to power in 1980 by highlighting rising onion prices as evidence of the government's economic mismanagement.

5. Which country is debating the merits of maintaining a national coffee stockpile for emergencies?
a) Australia
b) Colombia
c) Italy
d) Switzerland
Answer: d. Switzerland has maintained large stockpiles of essential goods since the 1920s, having experienced severe shortages during both world wars. It still maintains these stockpiles in case of natural disaster, epidemics or supply chain disruption. The government covers the costs of storing these goods, which include water, medicine, animal feed, fuel, cooking oil and even coffee. In April 2019 the Federal Office for National Economic Supply proposed to reduce the cost of the stockpile by no longer including coffee, which it did not deem "essential for life". However, in the face of popular and business support for the 15,000 tonne coffee reserve, the office has said it will reconsider its plan.

6. Which country had the lowest unemployment rate among developed nations?
a) The Czech Republic
b) Germany
c) The Netherlands
d) The UK
Answer: a. According to Eurostat, in October the Czech unemployment rate stood at 2.2 per cent, the lowest among developed economies. The Czech Republic owes its low unemployment rate to a competitive manufacturing sector, which accounts for about a third of GDP and employment. This is mainly due to the Czech Republic's integration into European automotive supply chains, driven by government incentives and low labour costs. This trend appears to be bottoming out, due to the slowdown in Germany and the global auto sector, and to soaring wage growth as vacancies outnumber unemployed workers. The unemployment rate is also flattered by a shrinking labour force caused by an ageing population and low birth rate.

7. Which one of the following solutions would achieve the greatest reduction in carbon emissions by 2050, according to the climate research organisation Project Drawdown?
a) Plant-rich diet
b) Refrigerant management
c) Solar farms
d) Tropical forest restoration
Answer: b. According to Project Drawdown, managing leaks and disposal of chemical refrigerants (known as HFCs) used in refrigerators and air conditioners have the highest emissions reduction potential, because HFCs warm the atmosphere 1,000-9,000 times more than carbon dioxide. The Montreal Protocol, ratified by all UN members, calls for the world to phase out HFCs over the next decade. However, 90 per cent of refrigerant emissions happen in the disposal process, so effectively storing the HFCs that would otherwise be released over the next 30 years could avoid emissions equivalent to 89.74 gigatonnes of carbon dioxide. Refrigerant management is ranked first among Project Drawdown's 80 solutions. A plant-rich diet is ranked fourth, as it reduces the carbon emissions from meat production and deforestation. Tropical forest restoration is ranked fifth for the carbon it sequesters in soil and biomass. Solar farms are ranked eighth, assuming solar power grows from four per cent of global electricity generation currently to 10 per cent by 2050.

8. In his now famous 1993 American Economic Review article, "The Deadweight Loss of Christmas", Joel Waldfogel claimed that Christmas gift giving has a negative impact on welfare as people receive gifts that they would not be willing to pay full price for themselves. Who among the following is likely to give a Christmas gift that has the lowest value to the recipient compared to the price paid for it?
a) Significant other
b) Grandparents
c) Aunts and uncles
d) Friends
Answer: b. According to Waldfogel's research, the shortfall in value compared to the price paid, averaged across all gifts, was approximately 10 per cent to a third. The shortfall increased the greater the age difference between the giver and receiver with grandparents giving the least efficient gifts. Grandparents were however found to be the most likely to give cash — the universally accepted voucher. It is possible, of course, that Christmas does not relate to economic efficiency.

9. Of those employed in the UK, how many typically work on Christmas Day?
a) One in 10
b) One in 30
c) One in 50
d) One in 100
Answer: b. Approximately one in 30 work on Christmas Day, according to estimates by the Office for National Statistics. Of the roughly 1.1m workers who do so, 300,000 worked as carers or nurses. Hospitality, retail and security professions also feature highly. Those most likely to be working are the clergy, with over half the profession at work on 25 December.

10. Which of the following Christmas puddings came top in a Which? magazine blind taste test this year?
a) Waitrose No 1 (£1.75 per 100g)
b) Asda Extra Special (77p per 100g)
c) Harrods (£3.08 per 100g)
d) Aldi Specially Selected (£1.62 per 100g)
Answer: d. Aldi's Specially Selected pudding came first in the test conducted by Which? magazine, scoring 76 per cent, well above more expensive offerings from Waitrose (72 per cent) and Harrods (67 per cent). The panellists described the Aldi pudding as "packed full of rich fruit and nuts with an orangey kick". The Asda pudding (73 per cent) was also praised for being "a people pleaser and a bargain" and rated above those from Waitrose and Harrods.

11. What percentage of recent graduates in the UK were working in non-graduate roles last year?
a) 12 per cent
b) 23 per cent
c) 36 per cent
d) 45 per cent
Answer: d. Forty-five per cent of recent UK graduates were working in non-graduate roles last year, up from 39 per cent in 2001, according to the latest publicly available data from the ONS. A study by the OECD found that although graduate unemployment rates in the UK are among the lowest in the world, too many graduates were in low-paid, non-graduate jobs because they lacked basic numeracy and literacy skills. There has been a modest fall in numbers of graduates in non-graduate roles in recent years, reflective of the current strength of the labour market.

12. Which of the following countries has the most affordable housing market relative to incomes, according to the OECD?
a) Singapore
b) The UK
c) Germany
d) Japan
Answer: d. Of the countries listed, Japan has the most affordable housing relative to incomes according to the Paris-headquartered organisation. One explanation for Japan's relatively affordable housing market is the high level of housebuilding and relaxed zoning rules which allow developers to respond to local demand. In the UK, the house-price-to-income ratio is about 25 per cent above the long-term average across OECD countries. Despite having a population of less than 5m in a country a similar size to the UK, New Zealand has the least affordable housing of the countries studied, overvalued by 55 per cent relative to incomes.

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

LONDON REPORT

Domestic stocks suffer as Brexit woes reappear

UK SHARES more exposed to the domestic economy eased further yesterday, hurt by renewed worries of a no-deal Brexit after Britain set a hard deadline of December 2020 to reach a new trade deal with the European Union.

The FTSE 250 inched 0.1 per cent lower, retreating away from an all-time high hit on Monday after Prime Minister Boris Johnson stormed to a victory in a general election last week.

Though a majority for Johnson's Conservative party was seen as a harbinger of clarity over Brexit, his latest stance on negotiating a free trade deal with the EU has again cast doubts over how Britain's departure process will play out.

The FTSE 100, however, added 0.2 per cent on its sixth day of gains, its longest winning streak since June.

The index outperformed its European peers thanks to gains in exporter stocks, which benefited from a weaker pound and helped overpower losses in housebuilders .

JP Morgan's basket of listed companies that make their cash abroad scaled a five-month high.

The US investment bank sees an "uncomfortably high" 25 per cent chance of a no-deal Brexit.

Politicians will vote on Johnson's withdrawal agreement tomorrow. Britain has less than 11 months to iron out a deal with the European bloc.

"I think whether the debate going forward is whether you have a lengthy transitional period... or whether you have a quicker period, which isn't a no-deal but basically it is where lots of the detail is ignored and maybe things such as some [World Trade Organization] rules are introduced," Raymond James analyst Chris Bailey said.

Boeing supplier Meggitt suffered as 737 Max production was halted

Among individual stocks, **Pearson** climbed 1.7 per cent after announcing plans to exit the consumer publishing business and the departure of its chief executive. Boeing supplier **Meggitt** slid 2.6 per cent after brokerage Panmure Gordon initiated coverage with a "sell" rating following the US plane manufacturer's decision to suspend production of its 737 Max.

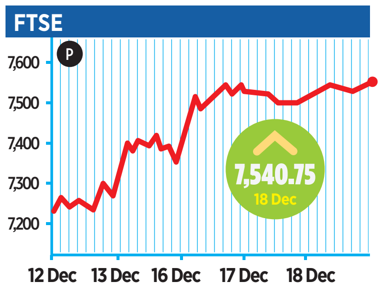
TOP RISERS

1. **Hikma** Up 4.11 per cent
2. **Ashtead Group** Up 2.49 per cent
3. **Imperial Brands** Up 2.41 per cent

TOP FALLERS

1. **Meggitt** Down 2.64 per cent
2. **Berkeley Group** Down 2.30 per cent
3. **Persimmon** Down 2.09 per cent

FTSE



BEST OF THE BROKERS

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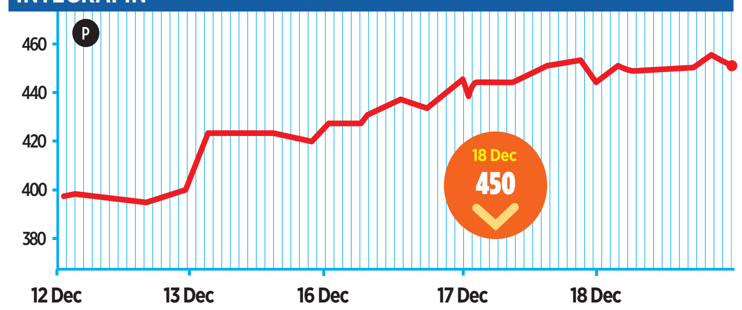
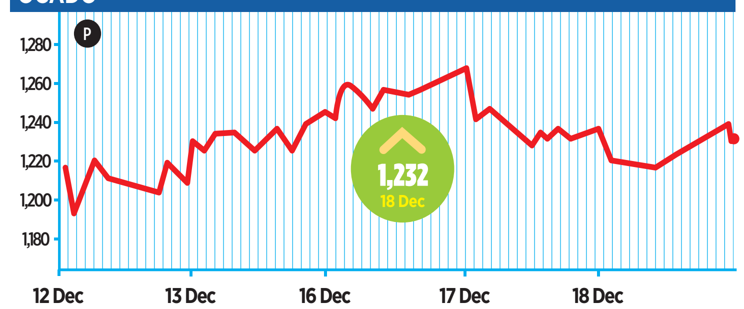
INTEGRAFIN



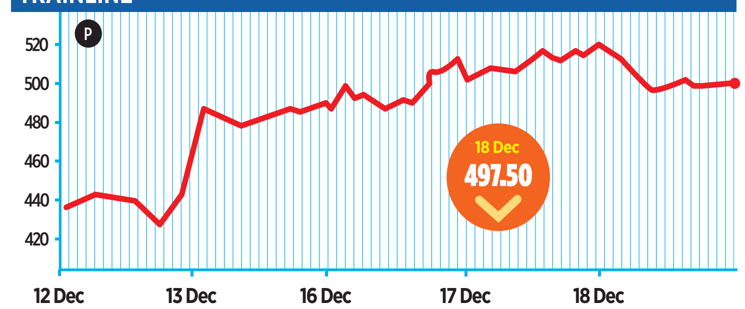
Investment platform Integrafin reported full-year results slightly ahead of expectations yesterday, generating good growth despite challenging conditions. The company also announced the departure of chief executive Ian Taylor, who will be replaced by chief financial officer Alex Scott. Peel Hunt say the company's balance sheet remains well capitalised, and retain their "add" recommendation, with an increased target price of 490p.

OCADO



Ocado has really delivered this year. The company is on the brink of becoming the largest listed tech firm in the UK, as the competition watchdog prepares to de-designate the company as a retailer following its joint venture with M&S. Peel Hunt analysts say the company has "huge future potential", and has the vision to capitalise on its current success to become the Microsoft of retail. Analysts reiterate their "buy" rating for Ocado, with a target price of 1,700p.

TRAINLINE



Rail platform Trainline is rolling along steadily but its latest update was still slightly disappointing, according to Barclays analysts. Net ticket sales were below expectations, which they attribute this to one-off events including rail strikes in France and poor weather in the UK. Analysts view the outcome of the election as favourable for the company now any threat posed by Labour's re-nationalisation plans has disappeared. They rate the company as "neutral", with a target price of 490p.

NEW YORK REPORT

Wall St record on hold due to Fedex tumble

THE S&P 500 ended a five-day winning streak yesterday as investors' optimism about global economic growth was countered by a steep drop in **Fedex** shares, but the benchmark index managed to hover near all-time highs.

Fedex shares tumbled 10 per cent after the US parcel delivery company cut its fiscal 2020 profit forecast on heavy expenses, slowing global trade and fallout from its breakup with **Amazon**.

The decline in Fedex shares weighed on the blue-chip Dow industrials. Shares of rival package delivery company **United Parcel Service (UPS)** fell 1.9 per cent. The Fedex and UPS losses sent the Dow Jones Transport Average down 0.9 per cent.

But the Nasdaq notched a record closing high for a fifth straight session.

Even with yesterday's nominal losses on the S&P 500, analysts said market sentiment remained largely upbeat following last week's announcement of an initial US-China trade agreement. Earlier in the session, the S&P 500 hit its fifth consecutive record high.

The market largely shrugged off the likely impeachment of US President Donald Trump as the House of Representatives geared up for a historic vote later in the day on two charges accusing Trump of abusing his power and obstructing Congress.

Impeachment would have little effect on the factors most influential on US markets, said Shannon Saccocia, chief investment officer at Boston Private.

"It doesn't change what the Fed does," she said. "It doesn't change what happens from a China perspective."

The Dow Jones Industrial Average fell 27.88 points, or 0.1 per cent, to 28,239.28, the S&P 500 lost 1.38 points, or 0.04 per cent, to 3,191.14, and the Nasdaq Composite added 4.38 points, or 0.05 per cent, to 8,827.74.

Facebook shares rose 2.1 per cent, providing the biggest boost to the S&P 500, as Deutsche Bank raised its price target on the stock.

CITY MOVES WHO'S SWITCHING JOBS

TURLEY

Catriona Fraser has been promoted to director in the London team at national planning and development consultancy Turley. Catriona has been involved in several high-profile projects for Turley across London. She has advised on a number of key London development sites for mixed-use alternative residential schemes, such as student accommodation, co-living and retirement. In her new role Catriona will continue to focus on delivering schemes within the specialist residential sector, as well as town centre regeneration projects. Turley also announced that David Murray-Cox has been promoted to director in Reading. David is currently involved in major schemes across the south-east, including the promotion of around 5,000 new homes in north Essex and a series of later living proposals throughout the region. Turley's head of planning for London Ben Wrighton said: "It's been a fantastic year for us in London and the south east as we continue to go from strength to strength in complex market conditions. We're working on numerous exciting projects across the region for clients who need both flexibility and certainty from the planning system. Our people make this possible and these promotions reflect the talent across the team."

JOHNS & CO

Johns & Co, a London estate agency specialising in new homes, has announced the appointment of Monique Chery to marketing director. Monique has nearly 15 years of marketing experience in the property sector, and most recently ran her own marketing consultancy business advising clients in the real estate, tech, luxury consumer and hospitality sectors. Prior to running her own business, Monique was head of marketing at north London estate agency Greene & Co, during and after its acquisition by Countrywide. Monique also spent a number of years working in the US real estate sector for both Corcoran and Beechwood Homes, two premier New York real estate firms. In her role as marketing director, Monique will be responsible for developing and executing the marketing strategy, and positioning the estate agency business for optimum growth.

ASHTEAD

Equipment rental firm Ashtead has announced the appointment of Jill Easterbrook as a non-executive director from 1 January 2020. Jill has also been made a member of the audit, remuneration and nomination committees. Jill has been chief executive of Boden since 2017. Prior to that she held a number of senior positions with Tesco, and is a non-executive director of Auto Trader. Ashtead chair Paul Walker said: "Jill brings a wealth of retail and digital marketing experience which will add to the strength of the board."

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7540.75	21663.13	4186.14	28239.28	8827.73	3191.14
15.47	27.07	6.60	27.88	4.38	1.38

£/€	1.1765	0.0003	€/$	1.1113	0.0035
£/$	1.3076	0.0039	€/£	0.8500	0.0002
£/¥	143.29	0.3300	€/¥	121.80	0.3100

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	100.90	-0.01	104.8	100.9
Tsy 8.000 21	110.88	-0.02	117.9	110.8
Tsy 2.500 24	362.23	0.79	377.9	358.8
Tsy 5.000 25	122.70	-0.04	126.0	122.4
Tsy 4.250 27	128.15	-0.12	132.8	125.2
Tsy 6.000 28	146.22	-0.15	152.1	143.1
Tsy 4.125 30	379.82	1.39	404.2	364.2
Tsy 4.250 32	139.12	-0.18	146.4	132.4
Tsy 4.250 36	146.79	-0.13	155.7	137.5
Tsy 4.750 38	161.29	-0.08	171.8	150.0
Tsy 4.250 46	167.90	0.09	181.0	151.7
AEROSPACE & DEFENCE				
BAE Systems	568.8	1.2	588.2	443.9
Cobham	163.7	0.1	168.3	96.8
Meggitt	642.4	-17.4	669.8	458.0
QinetiQ	350.8	-0.6	354.0	267.0
Rolls-Royce	698.4	8.4	988.4	686.4
Senior	177.8	12.1	239.2	165.7
Ultra Electronics	2092.0	6.0	2252.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	563.2	13.0	1374.4	399.3
TI Fluid Systems	246.0	3.0	246.0	155.2
BANKS				
Barclays	185.1	-2.2	192.5	136.2
BGEO Group	1600.0	22.0	1755.0	1252.0
HSBC Hldgs	599.1	5.5	680.6	552.3
Lloyds Banking	63.4	0.1	67.2	48.6
Royal Bank of Scot	248.7	-4.6	270.4	177.7
Standard Chartered	733.0	3.6	736.8	575.7
TBC Bank Group	1304.0	0.0	1706.0	1150.0
Virgin Money UK	191.9	-1.9	220.1	104.4
BEVERAGES				
Barr (AG)	568.0	-10.0	975.0	540.0
Britvic	898.0	3.0	1068.0	786.0
Coca-Cola HBC AG	2565.0	36.0	3074.0	2299.0
Diageo	3148.0	-7.0	3625.5	2701.0
CHEMICALS				
Croda International	4884.0	-36.0	5375.0	4564.0
Elementis	171.5	1.9	197.9	129.8
Johnson Matt	3024.0	46.0	3454.0	2665.0
Synthomer	339.8	3.2	420.8	279.0
Victrex	2462.0	2.0	2522.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	267.2	2.4	295.0	194.2
CRH	3046.0	17.0	3046.0	1971.5
Galliford Try	833.0	-14.0	856.0	512.0
Grafton Group	869.0	-16.0	937.0	630.0
Ibstock	296.2	1.2	296.2	193.1
Marshalls	836.5	-29.0	865.5	453.8
Polypipe Group	542.0	-3.0	546.5	315.2
DIVERSIFIED INDUSTRIALS				
Smith (DS)	394.0	6.1	394.8	292.2
Smiths Gp	1697.0	-7.5	1704.5	1342.0
Smurfit Kappa Gp	2882.0	26.0	2882.0	2058.0
Vesuvius	493.2	5.2	642.0	341.0
ELECTRICITY				
Contour Global	194.0	-4.0	222.5	159.1
Drax Gp	326.2	4.0	413.8	251.0
SSE	1442.5	-8.0	1459.5	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	2120.0	-44.0	2164.0	1308.0
Morgan Advanced	317.0	-1.8	322.6	232.4
Oxford Instruments	1494.0	8.0	1626.0	853.0
Renishaw	3930.0	4.0	4670.0	3232.0
Spectris	2894.0	-17.0	2944.0	2188.0
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	292.5	-0.5	306.5	258.4
Aberforth Smlr Cos	1516.0	2.0	1546.0	1114.0
Alliance Trust	839.0	6.0	839.0	672.0
AVI Global Trust	773.0	-2.0	781.0	660.0
Baillie Gifford Japan	830.0	2.0	840.0	663.0
Bankers InvTst	987.0	2.0	987.0	766.0
BlackRock Smaller	1660.0	-4.0	1694.0	1175.0
BMO Global Smaller	143.5	-0.4	146.6	122.0
Caledonia Inv	3150.0	-10.0	3160.0	2785.0
City of London IT	440.0	-0.5	441.0	376.0
Edin Inv Trust	630.0	-3.0	652.0	535.0
European Opp	811.0	-6.0	875.0	666.0
F&C Investment	755.0	1.0	755.0	616.0
Fidelity China SPE	228.0	1.0	250.0	183.4
Fidelity Euro Values	255.5	-2.0	257.5	202.0
Fidelity Spec Val	273.0	-1.5	275.5	220.0
Finsbury G&I Tst	907.0	0.0	958.0	741.0
GCP Infra Inv	130.6	-0.2	132.4	122.6
Genesis Emerging	787.0	7.0	787.0	628.0
Greencoat UK	149.4	-0.8	151.2	124.4
Harbourvest Glb	1782.0	18.0	1786.0	1334.0
Herald Inv Trust	1494.0	-10.0	1514.0	1055.0
HICL Infr	168.6	-3.0	174.0	156.6
JPM American	482.0	3.0	494.5	386.5
JPM Emerg Mkt	1040.0	10.0	1066.0	834.0
JPM Indian IT	752.0	3.0	790.0	633.0
JPM Japan IT	472.0	-1.0	476.0	367.0
Jupiter Fund Mngt	415.4	0.0	432.0	290.9
Law Debenture	638.0	-2.0	640.0	534.0
Mercantile IT	263.0	-1.0	267.5	168.0
Monks Inv Tst	952.0	-4.0	964.0	710.0
Murray Intl Tst	1256.0	0.0	1256.0	1084.0
NB Glbl Fltg Rate Inc	91.5	0.0	91.9	87.6
Pantheon Intl Partn	2485.0	15.0	2485.0	1960.0
Perpetual Inc & Grth	337.5	1.5	339.5	284.5
Pershing Square	1432.0	4.0	1570.0	990.0
Personal Assets Tst	42250.0	0.0	43150.0	38900.0
Polar Cap Tech Tst	1562.0	4.0	1562.0	1066.0
Renewables Infra Gp	133.2	0.6	133.2	110.6
RIT Cap Partners	2140.0	-5.0	2180.0	1892.0
Riverstone Energy	409.0	-3.0	1118.0	403.5
Schroder Asia	468.0	3.0	469.5	389.0
Scottish Inv Tst	836.0	1.0	843.0	748.0
Scottish Mortgage	548.0	5.0	568.5	441.4
Sequoia Econ Infra	115.4	0.0	117.6	109.5
Smithson Inv	1298.0	-6.0	1304.0	1000.2
Syncona	225.0	4.5	294.0	203.0
Temple Bar IT	1470.0	-6.0	1482.0	1116.0
Templeton Em Mkts	835.0	9.0	835.0	670.0
Vietnam Enterprise	467.5	0.5	509.0	421.5
VinaCapital Vietna	327.5	0.5	357.5	323.0
Witan Invest	228.5	-1.0	229.5	189.6
Wwide Healthcare	3110.0	0.0	3110.0	2325.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	202.8	-1.7	250.1	158.9
Talktalk Telecom	112.6	-1.5	126.5	96.5
Telecom Plus	1512.0	0.0	1528.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	2250.0	-8.0	2476.0	1257.0
Morrison (WM)	199.0	-0.2	245.8	176.9
Ocado Gp	1232.0	-6.0	1435.0	749.8
Sainsbury(J)	232.1	2.1	293.9	177.1
SSP Group	650.0	-14.0	721.0	608.0
Tesco	251.7	-1.6	258.9	189.6
FOOD PRODUCERS				
Assoc British Foods	2565.0	-2.0	2631.0	2041.0
Bakkavor	145.0	-1.0	170.0	93.3
Cranswick	3342.0	18.0	3408.0	2472.0
Greencore Gp	268.9	-0.5	281.8	176.0
Hilton Food Gp	1050.0	-4.0	1088.0	894.0
Tate & Lyle	764.8	12.4	800.4	658.4
Unilever	4278.5	-20.5	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1723.5	9.5	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1111.5	7.0	1184.5	756.2
Ashmore Gp	505.5	4.0	542.5	356.0
Brewin Dolphin	368.0	-3.4	375.0	287.6
Close Brothers	1603.0	-12.0	1663.0	1227.0
Coats Group	73.2	0.2	91.3	68.1
Finablr	176.4	-10.9	215.0	140.2
Hargreaves Lans	2023.0	-17.0	2433.0	1633.0
IG Gp	697.4	4.8	705.0	474.8
Integrafin Holdings	450.0	-6.0	456.0	274.8
Intermediate Capital	1596.0	12.0	1601.0	918.5
Intl Public Prtnshps	163.6	-3.4	167.0	146.8
Investec	455.5	3.3	518.6	395.3
IP Group	71.2	0.0	122.0	55.7
John Laing Gp	368.6	-0.4	402.0	321.4
London Stock Exch	7404.0	-32.0	7514.0	3908.0
Man Group	158.8	1.9	175.2	130.2
Onesavings	415.8	-13.6	452.0	313.6
Paragon	539.5	-0.5	553.5	379.2
Plus500	861.8	9.8	1647.0	495.0
Provident Fin	455.0	-2.7	658.6	356.0
Quilter	161.5	-1.4	164.9	114.5
Rathbone Brothers	2100.0	-5.0	2540.0	2045.0
Schroders	3376.0	-3.0	3419.0	2395.0
TP ICAP	415.9	1.9	416.0	270.0
GENERAL RETAILERS				
B&M	411.9	2.4	420.9	278.6
Card Factory	169.8	2.8	209.0	150.0
Dixons Carphone	146.3	1.4	150.0	104.9
Dunelm Gp	1156.0	-12.0	1173.0	506.5
Frasers Group	449.2	-20.8	472.2	214.0
Howden Joinery Gp	667.4	-2.0	685.8	416.4
Inchcape	679.0	-1.0	688.5	525.5
JD Sports Fashion	809.4	-11.6	821.0	318.5
Just Eat	802.6	2.6	812.0	570.6
Kingfisher	215.4	-3.9	266.2	185.9
Marks & Spencer	218.0	-1.0	303.2	163.9
Next	7150.0	-134.0	7340.0	3991.0
Pets at Home Gp	280.8	-1.6	283.0	113.3
Vivo Energy	123.4	-2.4	139.5	111.4
Watches of Switz	320.8	0.8	338.8	270.0
WH Smith	2566.0	-6.0	2574.0	1697.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	192.2	0.2	202.8	118.5
Mediclinic Intl	400.3	4.7	411.6	293.4
NMC Health	1729.0	-18.5	3000.0	1729.0
Smith & Neph	1810.0	5.0	1990.0	1396.0
UDG Hlthcare	773.0	-3.0	832.5	551.0
HOUSEHOLD GOODS				
Barratt Devel	746.8	-13.0	774.2	444.7
Bellway	3779.0	-51.0	3888.0	2456.0
Berkeley Grp Hldgs	4965.0	-117.0	5214.0	3355.0
Bovis Homes Gp	1373.0	-23.0	1399.0	831.0

MAIN CHANGES UK 350

Risers		%	Fallers		%
Senior	177.80	7.3	Finablr	176.40	-5.8
Cairn Energy	201.00	6.3	Frasers Group	449.20	-4.4
Spirent Comms	228.50	5.5	Trainline	497.50	-4.3
Hikma Pharma	1986.50	4.1	Marshalls	836.50	-3.4
Moneysupermkt.com	332.50	3.3	UK Commercial Prop	88.10	-3.2
Games Workshp	5965.00	3.2	Onesavings	415.80	-3.2
Tullow Oil	65.38	2.8	Pagegroup	513.50	-3.0
Ashtead Gp	2427.00	2.5	Equiniti	209.80	-2.9
Imperial Brands	1817.00	2.4	Hays	178.00	-2.7
Aston Martin	563.20	2.4	Meggitt	642.40	-2.6

	Price	Chg	High	Low
Countryside Prop	465.6	-7.6	474.4	277.6
Crest Nicholson	421.0	0.0	445.0	312.0
McCarthy & Stone	148.2	-0.6	158.8	123.5
Persimmon	2664.0	-57.0	2826.0	1836.0
Reckitt Benckiser	6010.0	-11.0	6688.0	5593.0
Redrow	728.0	0.0	736.0	471.6
Taylor Wimpey	193.5	-2.4	201.2	133.1
INDUSTRIAL ENGINEERING				
Bodycote	942.0	-14.0	956.0	652.0
Hill & Smith	1496.0	1.0	1505.0	1049.0
IMI	1193.0	-5.0	1200.5	899.0
Melrose Ind	235.3	-2.0	240.0	155.7
RHI Magnesita	3878.0	14.0	5000.0	3420.0
Rotork	335.9	1.2	341.2	237.7
Spirax-Sarco	8970.0	-60.0	9400.0	5900.0
Weir Gp	1564.5	8.5	1814.0	1240.0
INDUSTRIAL METALS				
Evraz	406.4	9.3	709.4	341.4
Ferrexpo	155.3	3.5	301.3	123.0
INDUSTRIAL TRANSPORTATION				
Clarkson	2800.0	-25.0	2900.0	1878.0
Fisher (James)	2050.0	-15.0	2260.0	1706.0
Royal Mail	238.0	-4.5	304.3	188.4
Signature Avi	324.9	0.0	406.0	266.2
LEISURE GOODS				
Games Workshp	5965.0	185.0	5965.0	2800.0
LIFE INSURANCE				
Aviva	424.5	-1.4	438.8	352.3
Lancashire Hldgs	753.0	-12.0	768.5	561.5
Legal & General	308.2	-6.1	317.7	216.7
Phoenix Gp	750.8	-5.9	756.7	555.4
Prudential	1447.5	2.0	1790.0	1279.5
St James Place	1180.0	-9.5	1199.5	913.6
Std Life Aberdeen	326.6	2.3	326.6	231.1
MEDIA				
4imprint	3070.0	-30.0	3130.0	1800.0
Ascential	368.8	8.0	411.0	319.0
Auto Trader Gp	592.2	-3.4	606.0	436.2
Entertainment One	558.0	0.5	589.0	336.4
Euromny Inst Inv	1260.0	-4.0	1498.0	1132.0
Future	1392.0	-26.0	1572.0	465.0
Informa	837.0	12.8	892.0	605.8
ITV	151.5	-0.6	156.5	103.6
Moneysupermkt.com	332.5	10.6	417.7	269.8
Pearson	655.0	11.0	1027.5	628.0
RELX	1894.0	6.5	2011.0	1581.5
Rightmove Group	635.0	-0.4	649.0	420.9
WPP	1047.0	10.5	1047.0	800.4
MINING				
Anglo American	2168.5	-19.0	2266.0	1666.6
Antofagasta	938.0	-9.4	1022.5	738.0
BHP Group	1797.6	1.8	2049.0	1563.0
Centamin	118.4	1.1	152.3	79.8
Fresnillo	585.2	1.0	1027.5	539.6
Glencore	234.2	2.0	340.3	216.9
Hochschild Mining	158.0	-3.2	227.0	155.0
Kaz Minerals	542.2	-5.6	738.4	380.3
Polymet Int	1175.0	1.0	1272.0	772.6
Rio Tinto	4465.5	9.0	4976.5	3643.0
Sirius Minerals	3.5	0.0	24.3	2.9
MOBILE TELECOMMUNICATIONS				
Vodafone Gp	150.5	1.2	165.2	123.3
NONLIFE INSURANCE				
Admiral Gp	2264.0	-13.0	2300.0	1975.5
Beazley	543.0	-6.0	628.0	492.6
Direct Line Ins	318.7	1.0	366.5	270.5
Hastings Gp Hldgs	176.3	-2.3	231.6	167.9
Hiscox	1400.0	8.0	1777.0	1213.0
RSA Ins Gp	560.0	-6.4	597.0	496.7
OIL & GAS PRODUCERS				
BP	479.3	0.5	582.5	462.4
Cairn Energy	201.0	12.0	213.8	140.0
Energean Oil & Gas	911.0	-10.0	1082.0	602.1
Premier Oil	94.9	1.9	106.2	55.6
Royal Dutch Shell A	2244.0	11.0	2612.0	2144.5
Royal Dutch Shell B	2248.5	19.5	2622.0	2126.5
Tullow Oil	65.4	1.8	250.0	39.9
OIL EQUIPMENT & SERVICES				
Hunting	387.8	3.8	657.0	363.8
Petrofac	375.1	0.7	559.0	374.4
Wood Gp(J)	389.6	8.1	598.6	319.6
PERSONAL GOODS				
Burberry Gp	2188.0	30.0	2345.0	1623.5
PZ Cussons	181.8	3.0	227.0	178.6
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7480.0	30.0	7580.0	5325.0
Dechra Pharma	2876.0	56.0	3036.0	2022.0
Genus	3162.0	-54.0	3246.0	2146.0
GlaxoSmithKline	1794.4	16.2	1794.4	1436.0
Hikma Pharma	1986.5	78.5	2200.0	1510.5
REAL ESTATE				
Assura	76.4	-0.8	79.3	52.5
Big Yellow Gp	1152.0	0.0	1192.0	858.5
BMO Comm Prop	117.2	-2.2	132.8	106.0
British Land	602.8	-1.0	638.4	468.3
Captl & Count Prop	251.8	-1.2	270.5	184.8
CLS Hldgs	290.5	-5.0	312.5	209.0
Daejan Hldgs	5610.0	-60.0	6160.0	4715.0
Derwent London	3806.0	-58.0	3970.0	2779.0
Grainger	301.8	3.0	306.2	205.8
Grt Portland Est	834.6	-9.8	871.0	649.4
Hammerson	297.5	3.3	388.4	203.9
Land Securities	954.4	-11.4	1001.5	735.4
LondonMetric Prop	228.0	0.6	241.2	172.7
NewRiver Retail	198.2	3.2	246.0	147.6
Primary Hlth Prop	152.2	-1.4	153.6	108.8
Safestore Hldgs	780.0	14.0	780.0	506.5
Savills	1085.0	-15.0	1175.0	678.5
SEGRO	879.2	5.6	894.0	585.2
Shaftesbury	914.0	-16.0	979.5	739.5
St Modwen Props	474.0	-10.5	484.5	373.0
TR Property IT	474.0	-2.5	476.5	353.5
Tritax Big Box	144.7	0.7	159.7	130.1
UK Commercial Prop	88.1	-2.9	92.7	79.9
Unite Group	1218.0	2.0	1251.0	797.5
Workspace Gp	1160.0	-14.0	1186.0	789.5
SOFTWARE & COMPUTER SERVICES				
Avast	460.6	8.6	460.6	266.4
Aveva Gp	4622.0	40.0	4622.0	2284.0
Computacenter	1758.0	32.0	1758.0	952.0
FDM Group	1026.0	20.0	1026.0	647.0
Kainos Gp	726.0	0.0	730.0	430.0
Micro Focus Intl	1072.6	2.6	2160.0	1004.0
Playtech	389.6	3.5	457.7	360.5
Sage Group	745.8	-0.6	820.4	567.0
Softcat	1127.0	-1.0	1176.0	570.0
Sophos	562.8	3.4	577.0	298.2
SUPPORT SERVICES				
Aggreko	841.0	-3.0	855.8	693.2
Ashtead Gp	2427.0	59.0	2450.0	1586.5
Babcock Intl Grp	628.0	2.0	641.0	416.7
Bunzl	2066.0	-7.0	2551.0	1943.0
Capita	178.1	-3.4	183.0	99.9
DCC	6544.0	-72.0	7496.0	5750.0
Diploma	2004.0	-10.0	2026.0	1150.0
Electrocomp	669.2	-4.8	729.8	480.0
Equiniti	209.8	-6.2	236.2	186.2
Essentra	434.4	4.0	449.0	325.4
Experian	2534.0	6.0	2631.0	1843.0
Ferguson	6874.0	-96.0	7004.0	4800.0
G4S	213.6	0.0	234.3	168.3
Hays	178.0	-5.0	183.0	135.7
Homeserve	1276.0	-15.0	1291.0	849.0
Intertek Gp	5800.0	60.0	5962.0	4608.0
IWG	413.4	0.1	421.9	199.8
Network Int	580.0	1.0	628.0	513.0
Pagegroup	513.5	-16.0	539.0	367.8
Paypoint	1008.0	-6.0	1118.0	748.0
Rentokil Initial	450.9	3.6	467.8	319.0
Sanne Group	696.0	-9.0	752.0	450.0
Serco	160.9	-0.6	165.0	94.5
SIG	123.5	0.3	153.0	99.3
Travis Perkins	1591.0	-34.0	1692.5	1012.0
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	228.5	12.0	228.5	114.6
TOBACCO				
Br Am Tob	3239.0	39.5	3239.0	2375.0
Imperial Brands	1817.0	42.8	2713.5	1668.2
TRAVEL & LEISURE				
Carnival	3352.0	0.0	4430.0	3056.0
Cineworld Group	227.4	4.2	321.0	191.0
Compass Gp	1875.0	6.0	2138.0	1583.0
Dominos Pizza	315.3	3.4	315.3	221.2
easyJet	1429.0	2.0	1501.0	854.8
EI Group	283.6	-0.2	285.0	176.8
FirstGroup	121.1	1.1	137.5	79.4
Flutter Ent	8918.0	66.0	8926.0	5525.0
Go-Ahead Gp	2176.0	6.0	2278.0	1480.0
GVC Hldgs	869.2	-9.0	897.4	507.5
Intercontl Htls	5100.0	21.0	5738.0	4230.4
Intl Cons Airl	627.8	3.4	667.6	413.5
Marstons	127.9	-0.2	131.4	90.5
Mitchells & Butlers	441.5	-4.0	470.5	238.0
National Express	468.2	-0.8	473.2	361.4
PPHE Hotel Gp	1900.0	-30.0	1990.0	1630.0
Rank Gp	276.0	1.0	276.0	135.0
Restaurant Grp	152.8	0.9	161.8	111.9
Stagecoach Gp	160.5	3.5	167.0	115.5
Wetherspoon (JD)	1725.0	-9.0	1734.0	1066.0
Whitbread	4873.0	-60.0	5152.0	3988.0
William Hill	180.8	0.2	205.2	132.3
Wizz Air Holdings	3967.0	-27.0	4013.0	2722.0
AIM 50				
Abcam	1435.0	24.0	1500.0	1017.0
Advanced Medical	281.5	1.5	354.5	225.0
Alliance Pharma	78.5	0.0	80.4	60.0
ASOS	3100.0	110.0	4066.0	2107.0
Blue Prism	1038.0	36.0	1472.0	788.0
Camellia	8750.0	25.0	11750.0	8600.0
Caretech Holdings	410.0	4.0	410.0	325.0
Central Asia Metals	224.5	6.0	266.5	180.0
Clinigen Group	905.0	5.0	1069.0	721.0
CVS Group	1110.0	9.0	1110.0	395.0
Dart Group	1704.0	28.0	1704.0	709.5
Diversified Gas & Oil	107.0	4.5	116.5	97.0
Draper Esprit	492.0	2.0	548.0	410.0
Eland Oil & Gas	165.8	0.0	165.8	101.0
EMIS Group	1112.0	-12.0	1242.0	864.0
Fevertree Drinks	2139.0	112.0	2475.0	1732.5
First Derivatives	2730.0	30.0	3555.0	2050.0
Frontier Devs	1192.0	-22.0	1254.0	740.0
Gamma Comms	1275.0	-5.0	1295.0	730.0
GB Group	756.0	4.0	756.0	420.0
Gooch & Housego	1345.0	35.0	1527.5	954.0
Hurricane Energy	30.2	0.7	53.6	29.5
Impax Asset Mgmt	355.0	5.0	362.5	184.0
Iomart Group	374.5	9.5	398.0	308.0
IQE	46.0	-1.3	98.0	41.8
James Halstead	552.0	2.0	552.0	420.0
Johnson Service Gp	196.6	-4.9	201.5	114.0
Keywords Studios	1413.0	36.0	1838.0	900.0
Learning Tech Gp	136.0	0.6	136.0	62.2
M&C Saatchi	123.5	-1.5	394.0	79.0
M.P. Evans	731.0	-7.0	741.0	612.0
Majestic Wine	221.0	4.0	318.0	213.0
Midwich Group	573.0	-36.0	633.0	474.5
Mortgage Advice B	740.0	-2.0	754.0	546.0
Next Fifteen Comm	497.0	5.0	658.0	465.0
Nichols	1620.0	27.5	1880.0	1350.0
Numis Corporation	299.5	-1.5	301.0	212.0
Polar Capital Hdgs	566.0	6.0	604.0	450.0
Purplebricks Gp	117.4	0.4	132.0	96.0
Redde	108.2	0.4	127.6	100.6
Renew Holdings	518.0	2.0	518.0	333.0
RWS Holdings	622.0	-3.0	670.0	450.0
Scapa Group	239.0	12.0	403.0	157.0
Secure Income REIT	423.0	1.0	454.0	371.0
Serica Energy	129.0	7.6	143.4	103.6
Smart Metering Sys	564.0	-5.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	334.0	-1.0	340.0	248.5
Watkin Jones	245.0	-1.0	247.5	199.0
Young's Brew NV	1255.0	0.0	1260.0	1030.0
Young's Brew-A	1627.5	-2.5	1885.0	1322.5

EU SHARES

	Price	Chg	High	Low
ADIDAS	289.65	2.75	296.35	180.10
AIR LIQUIDE	124.60	0.25	130.80	102.40
ALLIANZ AG	221.10	-1.50	223.80	172.16
AMADEUS IT GROUP	72.86	-0.28	73.14	42.30
ANHEUSER BUSCH INBEV	72.10	0.87	92.71	57.35
ASML HOLDING NV	263.60	0.60	263.00	130.88
AXA	25.09	0.03	25.38	18.54
BANCO SANTANDER	323.45	3.05	402.00	295.05
BASF	67.02	-0.23	74.49	56.20
BAYER AG	70.84	0.78	72.81	52.53
BMW	75.16	0.17	77.75	58.70
BNP PARIBAS	53.27	0.19	53.20	38.55
CRH	3046.00	17.00	3046.00	1971.50
DAIMLER	50.31	-0.74	59.31	40.53
DANONE	74.02	0.94	82.00	60.28
DEUTSCHE POST AG	34.38	-0.41	34.91	23.72
DEUTSCHE TELEKOM	14.74	-0.12	16.25	14.10
ENEL	6.98	-0.03	7.01	5.04
ENGIE	14.48	-0.24	15.12	12.02
ENI	13.82	0.12	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	64.42	-0.34	76.32	56.64
IBERDROLA	9.16	0.01	9.54	6.02
INDITEX	31.10	0.07	32.37	2.55
ING GROEP NV	10.97	0.08	12.05	8.34
INTESA SANPAOLO	2.37	0.00	2.38	1.83
KERING	578.50	4.70	578.60	380.70
KON KPN NV	2.64	0.01	2.96	2.47
L'OREAL	255.90	-0.10	265.00	195.25
LVMH MOET HENNESSY	400.85	-1.80	409.70	243.65
MUENCHENER RUECKVE	265.20	-2.10	267.30	186.25
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.28	-0.17	15.01	13.15
ROYAL PHILIPS	43.45	0.20	44.34	29.10
SAFRAN	139.00	-0.40	149.90	100.70
SANOFI	90.00	0.40	90.60	72.24
SAP SE	119.58	-0.98	124.72	85.79
SCHNEIDER ELECTRIC	91.80	-0.46	93.74	57.58
SIEMENS AG	116.88	-1.36	119.90	85.00
SOCIETE GENERALE	30.91	0.15	30.76	21.13
TELEFONICA SA	6.58	-0.04	9.18	5.94
TOTAL	48.61	-0.17	52.27	43.18
UNILEVER NV	50.95	-0.50	57.56	46.03
VINCI	97.58	-1.30	102.40	70.50
VIVENDI	25.33	-0.07	26.42	20.97
VOLKSWAGEN AG	179.68	-1.42	183.46	136.26

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	/(24h)
Bitcoin (BTC)	$ 7,151.34	-2.17%
Ethereum (ETH)	$ 123.77	-5.69%
Ripple (XRP)	$ 0.18	-6.78%
Bitcoin Cash (BCH)	$ 178.45	-6.63%
Litecoin (LTC)	$ 38.13	-3.41%
EOS.IO (EOS)	$ 2.28	-3.22%
Bitcoin SV (BSV)	$ 80.10	-6.70%
TRON (TRON)	$ 0.01	-5.25%
NEO (NEO)	$ 8.11	-1.50%
Cardano (ADA)	$ 0.03	-4.70%
CryptoCompare Large Cap Index		-1.30%
CryptoCompare Small Cap Index		-0.83%

Market	$179,371,723,910	
Bitcoin Volatility	2.00%	
Bitcoin Volume on BEQUANT Exchange (USDT)	301,813,727	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:00, 18.12.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

Mid-way through the session, the bulls suffered yet another blow after Bitcoin crashed through the $6,600 level and consequently dragged Ethereum in mid-$110 area. Interestingly, Bitcoin's shorted-dated options skew looks more bearish than that of its closest competitor, Ethereum.

Even though the market did stage an impressive recovery since the lower move, the sentiment remains particularly fragile, especially given the aggressive narrowing of the contango delta. As alluded to in the past, the collapse in contango delta is partly driven by winding down of positions heading into the year-end. Given the focus on ramping up of mining efficiency into next year's block reward halving, it suggests that the current trend is temporary.

It is also worth pointing out, as per the data by LoanScan, the amount of outstanding loans has now fallen to $68mln from its peak of $145mln earlier this autumn. Clearly then, seasonal effects are having an adverse impact on the amount of new issuance but the bulls will take solace from the fact that the pace of repayments has slowed down.

Clearly, a healthy and active DeFi market is a lot more important for Ethereum's valuation than many thought.

COMMODITIES

Gold	1473.87	-1.46	Copper Cash Official	6174.50	+19.25
Silver (Pence)	1706.00	+4.00	Aluminium Cash Official	1753.50	-9.25
Silver (Cents)	1292.00	+19.00	Nickel Cash Official	14085.00	+2.50
Krugerrand	1487.56	-3.02	Aluminium Alloy Cash Official	1395.00	-5.00
Brent Crude	66.10	+0.76	Natural Gas	37.56	+2.10
Platinum	930.00	-2.00	Tin Cash Official	17187.50	+12.50
British Sovereign	347.61	-0.69	Zinc Cash Official	2296.75	+28.25
Lead Cash Official	1872.00	-1.25	White Sugar	352.70	+1.00

TOURIST RATES

Canada	1.6408	New Zealand	1.8566
Croatia	7.9072	Norway	11.27
Czech Republic	27.47	Poland	4.399
Denmark	8.3529	Singapore	1.6542
Hong Kong	9.6691	Sweden	11.78
Iceland	142.53	Switzerland	1.2224
India	81.98	Turkey	7.3593
Israel	4.1203	United States	1.2491

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7540.75	+15.47	+0.21
FTSE 250	21663.13	-27.07	-0.12
FTSE All-Share	4186.14	+6.60	+0.16
FTSE AIM All-Share	935.23	+7.24	+0.78
S&P 500	3191.14	-1.38	-0.04
Dow Jones I.A	28239.28	-27.88	-0.10
Nasdaq Composite	8827.73	+4.38	+0.05
Xetra DAX	13222.16	-65.67	-0.49
CAC 40	5959.60	-8.66	-0.15
Swiss Market Index	10556.74	+17.85	+0.17
ISEQ Overall Index	7138.39	+15.78	+0.22
FTSEurofirst 300	1619.13	-0.56	-0.03
Hang Seng	27884.21	+40.50	+0.15
Nikkei	23934.43	-131.69	-0.55
STI Index	3209.54	+8.74	+0.27
ASX All Ordinaries	6957.00	+6.50	+0.09

US SHARES

	Price	Chg	High	Low
3M	169.03	-0.90	219.50	150.74
ABBOTT LABORATORIES	86.93	-0.13	88.74	65.56
ADOBE INC	324.38	1.53	323.80	205.16
ALPHABET NON VTG-C	1352.62	-2.50	1361.17	976.22
ALPHABET-A	1351.91	-2.98	1360.70	1116.79
AMAZON.COM	1784.03	-6.63	2020.99	1343.96
AMERICAN EXPRESS	124.26	-0.69	128.57	89.50
APPLE INC	279.74	-0.67	280.41	142.19
AT&T	38.74	0.24	39.63	27.36
BANK OF AMERICA	35.11	0.07	35.04	22.73
BERKSHIRE HATHAWAY	225.01	-2.04	227.05	187.76
BOEING CO	330.68	3.68	432.69	294.16
CATERPILLAR INC	147.12	0.75	148.16	113.38
CHEVRON	118.55	-0.05	126.54	100.99
CISCO SYSTEMS	46.64	0.20	58.05	40.28
CITIGROUP	77.92	0.18	77.74	49.26
COCA-COLA CO	53.91	-0.51	55.77	44.69
COMCAST	43.19	-0.20	46.97	33.07
DOW	54.25	-0.41	66.65	40.71
EBAY INC	35.63	-0.27	41.57	26.14
EXXON MOBIL	69.87	0.19	83.38	65.51
FACEBOOK	202.50	4.11	204.87	174.60
GOLDMAN SACHS GROUP	230.45	-0.70	231.15	156.35
HOME DEPOT INC	218.00	0.28	238.85	158.14
HONEYWELL INTERNATIONAL	174.64	-2.06	182.01	124.83
IBM	134.41	0.19	151.36	107.57
INTEL	57.17	-0.13	58.90	43.46
JOHNSON & JOHNSON	143.19	-0.37	144.24	122.84
JPMORGAN CHASE & CO	138.04	-0.14	138.18	92.14
MASTERCARD INC	294.74	-1.26	296.96	174.65
MCDONALD'S	195.63	-0.89	221.15	170.28
MEDTRONIC	113.80	-0.55	114.54	82.45
MERCK & CO	89.62	0.60	89.57	71.15
MICROSOFT	154.37	-0.32	155.53	94.13
NETFLIX	320.80	5.32	385.03	233.88
NIKE INC	100.57	0.92	99.65	67.53
ORACLE	53.39	0.55	60.15	42.69
PAYPAL HOLDINGS	107.83	-0.63	121.30	96.64
PEPSICO	135.97	-0.20	140.28	118.61
PFIZER INC	38.89	-0.01	44.40	34.24
PROCTER & GAMBLE	124.01	-1.30	125.56	87.36
TRAVELERS COMPANIES	135.67	-1.32	154.83	112.63
TWITTER	31.68	0.98	45.42	28.89
UNITED HEALTH GROUP	292.90	2.43	292.03	215.26
UNITED TECHNOLOGIES	147.71	-0.91	149.46	102.06
VERIZON COMMUNICATIONS	60.86	-0.63	61.49	53.05
VISA	184.90	-0.62	186.24	168.86
WALGREENS BOOTS ALLIANCE	57.20	0.11	76.05	49.29
WALMART	119.86	-1.42	121.28	85.82
WALT DISNEY CO	146.26	-1.37	151.64	100.35
WELLS FARGO & CO	53.67	-0.67	54.46	43.38

FORUM

EDITED BY LUKE GRAHAM

How the Tories pulled off the best campaign in a generation

John Oxley

ONE WEEK on, post-election commentary continues to be dominated by analysis of Labour's woes. In plummeting to its worst defeat since the Second World War, the party now faces an identity crisis, and the fear is that things can only get worse.

This focus on Labour's existential spiral, however, ignores one side of how the election was won: the brilliance of the Conservative campaign.

Whether a supporter or an opponent, one must admit that the Tories waged the most successful General Election campaign of a generation. They managed to control the narrative, sidestepped the blunders of 2017, and outside of London rode a wave of enthusiasm into historic Labour heartlands.

If any party wants to challenge them next time around, they would do well to emulate the elements of their victory.

The Conservatives had a clear strategy that was to be pursued to a ruthless degree. They sought to build a Brexit consensus, punishing Labour in pro-Leave areas where Tories once feared to tread.

If this meant ceding ground elsewhere, so be it. Even allies of the Prime Minster, such as Zac Goldsmith, were sacrificed for this purity of purpose (a blow softened somewhat in Goldsmith's case by the reward of a seat in Lords).

The Tory messaging coalesced around this goal. If you remember anything from the 2019 election, it will surely be "Get Brexit Done". No Tory ad was complete without this message — and for good reason. It spoke both to those who believed in Brexit and to those who begrudgingly accepted it. Three words which dominated the airspace — seldom has an election message been so simple. It also dragged the debate onto ground where the Conservatives felt strongest.

Beyond this, the Conservatives built a message which resonated with those they sought to win over. They largely ignored think tank wonkery, instead relying on delivering what their target voters wanted. More police, tougher sentences, more hospitals — it was a common sense message designed to hit what ordinary people felt strongest about.

In delivering this message, the Conservatives excelled. They understood that TV debates and interviews were sideshows for obsessives, offering far more chance of a pitfall than a boost — so they ignored them in favour of internet videos where the party could control the narrative.

They combined this with concentrated use of paid online content and a concerted attempt to go viral. While much of the Tories' online offering was cringeworthy, that encouraged the sharing of the party's message. In the new world of political advertising, "sh*tposting" gets you further than subtlety.

The Prime Minister himself formed a key part of the narrative. To win areas where "Thatcher" is usually combined with an unprintable epithet, voters needed to be shown that it was okay to vote Tory.

Boris Johnson took on this role with relish. He barely appeared in public this election without a high-viz jacket or a helmet. From pulling pints to selling donuts, his joyful class cosplay might have looked corny, but it showed an enthusiasm and empathy for the working class experience that few on the left could ever muster.

They burst out of the bubble, talking and listening to the voters who mattered most

Perhaps more genuine but equally effective were the Tories' choice of candidates for these target seats. Labour strongholds were once used by Conservatives as a training ground for PPE graduates eyeing up safe seats later in their careers.

The Conservative campaign ditched this, instead finding local candidates with convincing and unconventional stories — a good swathe of whom were women, LGBTQ, or from ethnic minority backgrounds. This was another key step in breaking down the aversion that some would have to stereotypical Tories.

This success in the air war also fed an improved performance on the ground. Tory activists were enthused by the same things as Tory voters. Mostly, they believed in Boris, believed in Brexit, and had constituency candidates they could get excited about. Despite the wind and rain of a winter election, Conservative campaign sessions had an upbeat feel that they have lacked in many recent elections.

Overall, the Conservative machine moved with an effectiveness that delivered an unprecedented majority. The party identified where it needed to win seats, and which voters it needed to get there. Then it crafted a message designed for them, and delivered it.

The party may have taken flack for dodging Andrew Neil, or for the veracity of some of its claims about spending. But it showed that none of that mattered. It created a clear signal that cut through the noise, bypassed the Twitterati, and hit the people whose votes it needed.

The Conservatives managed to present themselves as a new entity, freed from the legacy of both Thatcher and more recent austerity. They connected with voters' concerns, carefully calibrating both their message and its media. They burst out of the bubble, talking and listening to the voters who mattered most.

While it is right for the unsuccessful parties to ask why they lost, they would be wise to also study why the Tories won.

John Oxley is a Conservative commentator.

LETTERS
TO THE EDITOR

Hands off our voting system

[Re: Letters, yesterday]

I read Sam Cunningham's letter in yesterday's paper with interest. While it's unsurprising that he would advocate proportional representation, he is also endorsing more political stagnation and supply-and-demand politics — in essence a permanent coalition.

Being the old-fashioned soul that I am, I'm an advocate of our first-past-the-post (FPTP) voting system. It delivers definitive governments which actually get policies through. Having studied all the alternatives over a decade ago as a plucky politics student, I still find myself returning to this system.

I briefly worked for an MP during the coalition government. Little of much note was achieved. There was so much tit-for-tat bickering and political intrigue behind the scenes. That was just on the backbenches. The 2012 Lords Reform and 2013 Boundary Reform debacles were just the tip of the iceberg, but perfectly illustrate the disadvantages of coalition. At least it kept the government whips busy.

The policies of the Conservatives and the Lib Dems then, as now, were markedly different. Each one had a distinct, divergent end — not an ideal situation if you're looking for decisive leadership.

Whatever your political hue, it's clear that the only way for governments to get things done — and have an effective opposition holding them to account — is through an FPTP system.

John Martyn

BEST OF TWITTER

Hey Labour people — Here's one for your "period of reflection".
If you want to be taken seriously, stop calling each other Comrade. You sound like teenagers cosplaying the Politburo. I cannot begin to express how off-putting it is.
@barnyskinner

So why didn't you vote Labour?
Remainers — "Corbyn"
Leavers — "Corbyn"
Swing voters — "Corbyn"
Traditional Labour voters — "Corbyn"
Men — "Corbyn"
Women — "Corbyn"
AB,C1,C2,DE,ABC1,C2DE — "Corbyn"
Corbynites — "I GUESS WE'LL NEVER TRULY KNOW WHY THEY DIDNT"
#CorbynWasRight
@DavidB45212563

Further signs of an upswing in Germany's economic prospects for Q4 with decent @ifo_Institut indicators for Dec — follows v steep decline in 18/19. Add in +ve #industrial production data out of China & US & near-term economic risks for global economy have diminished.
@shjfrench

We've never had a fireplace so when I was 6 I asked my parents how Santa got into the house and they said "through the plumbing". I spent the next few years:
1) scared to flush the toilet on Christmas Eve in case I scared him off
2) wondering if Santa was related to the Basilisk
@roobeekeane

This Christmas, let's eat, drink, and be merry — just don't tell the nanny state

Emma Revell

WHAT is the best thing about Christmas? Presents are nice. Spending time with friends and family is obviously a highlight. But for many of us what truly makes the season is the food.

Mince pies, pigs in blankets, Christmas pudding, a snifter of sherry — the festive period is all about indulging. But will we truly be able to relax and enjoy our seasonal treats?

This year saw the EAT-Lancet Commission outline a dietary prescription for the world: a roadmap for how we can eat healthily and save the planet. Say goodbye to the goose-fat roasties, apparently we should be eating no more than one quarter of a potato per day. And the recommended seven grams per day of pork won't stretch to a napkin, never mind enough blanket to wrap up a pig or two.

The Commission was slightly more generous with white meat, but 29 grams of turkey isn't going to make anyone's eyes light up over the festive dinner table.

But that was just the tip of the iceberg. 2019 has been a bumper year for the nanny state: Wimbledon's iconic strawberries and cream fell foul of a Transport for London ban on "junk food" advertising; the government announced plans to ban the sale of energy drinks to under-16s; Public Health England pushed ahead with an incomprehensible number of food reformulation targets; and the IPPR think tank suggested that plain packaging be extended to "unhealthy" foods.

There was a change at the top as Dame Sally Davies — the self-proclaimed "nanny in chief" — stepped aside as the UK's chief medical officer, but not before endorsing a final report which suggested banning eating on public transport, in case a child is tempted into a life of obesity by seeing someone tucking into a sandwich on the Central line.

It seems that Christmas is a time of year that kicks the nannying into overdrive. It isn't just the killjoy public health organisations putting out the same press release year after year telling us that festive overindulgence isn't good for us — as if the need to go for a three-hour nap after tucking into a second helping of figgy pudding wasn't enough of a clue — but you also always seem to find a local council or two which has banned the Coca-Cola truck from visiting its area because, of course, sugar is bad.

Yet as we approach the new year, is there a chance that we could see a little less nannying in 2020? There have been promising signs.

During the summer's Conservative leadership campaign, Boris Johnson announced that he would carry out a wide-ranging review of existing stealth sin taxes and place a hold on any new ones coming into force.

Meanwhile, consumers fought back against manufacturers which bowed to Public Health England's reformulation targets, brandishing new Coco Pops "stale" and causing AG Barr to issue a profit warning after its "healthier" Irn-Bru failed to sell as well as expected.

With a sceptic public and an open-minded Prime Minister, it is possible that 2020 might bring us some respite from nanny — or maybe not, with sin tax fan Matt Hancock still running the Department for Health.

It's impossible to predict the future, so enjoy Christmas in the traditional manner — eat, drink, and be merry. Just don't tell nanny.

Emma Revell is head of communications at the Institute of Economic Affairs.

High stakes: Introducing hemp, the UK's secret green gold mine

Mark Reinders

IT IS with relief that I have been witnessing climate issues rise up the agenda for consumers, businesses, and politicians alike in 2019. In the General Election, the main parties all put forward their most ambitious, forward-thinking environmental policies ever.

However, a big part of the solution may lie in past practices. I'm talking about industrial hemp: the near-forgotten strain of the cannabis plant, whose only recent foray into public consciousness was because Boris Johnson berated climate protesters, labelling them "hemp-smelling crusties".

This wasn't always the case. In 1533, Henry VIII made it mandatory for all farmers to set aside land to grow hemp, which would be used to produce rope, sails, and other naval equipment essential to the protection of an island nation. This was continued by Elizabeth I, who 30 years later ordered that farmers use at least one acre of land in every 60 to grow hemp.

Unfortunately, the hysteria surrounding the effects of hemp's intoxicating cousin marijuana that developed in the twentieth century became the excuse by which all forms of cannabis were outlawed by the British government. We are socially, environmentally, and economically worse off as a result.

Hemp fibre, with a supplement of biodegradables, can be used to reduce the use of polymers in plastic. You name it, and a hemp version can be produced: from clothing to paper, tableware to automotive and scooter parts, yoga mats to furniture, and even building materials.

The possibilities are endless. Hemp fibres are many times stronger, pound for pound, than glass fibres, which is why they can be found in machines that require high-performance components, such as the Bugatti Veyron sports car.

Industrial hemp thrives in virtually any climate and requires minimal maintenance; it is naturally resistant to pests and diseases, removing the need for chemicals; and it grows incredibly quickly, making it available in ample quantities.

Hemp requires a fifth of the water that cotton does to produce the same amount of fabric. It could actually help us to decarbonise the planet, as it absorbs and stores CO2 and detoxifies the land as it grows, making it something of a wonder crop.

Importantly, hemp is not marijuana. Industrial hemp contains less than 0.2 per cent THC, the psychoactive chemical found in marijuana. Much as non-alcoholic beer might smell and taste like ordinary beer but it won't get you drunk, hemp won't get you high, no matter how much is consumed.

> **It could actually help us to decarbonise the planet, as it absorbs and stores CO2 and detoxifies the land**

While THC is not found in hemp, cannabidiol (CBD) is. Advances in medical research have seen a huge increase in demand for CBD. The CBD industry has undergone lightning growth in the last three years, with the Centre for Medicinal Cannabis valuing the UK market at £300m a year. By 2025, this is expected to reach £1bn. Already, 11 per cent of the UK population have consumed a CBD product in the last year.

Current rules prohibit UK farmers from harvesting hemp's flowers and leaves, which typically contain the vast majority of industrial hemp's CBD.

The hemp sector is now the fastest growing industrial market segment worldwide, and its growth could solve many of the environmental, economic, and medical problems we face today. But while the UK restored the right to cultivate industrial hemp in 1993, the rules are still overly restrictive and put UK farmers at a marked competitive disadvantage to farmers in mainland Europe and beyond.

Change is needed, or somewhere else will reap the benefits of satiating the growing appetite for hemp-derived products. Decarbonisation will be the biggest trend of the next decade. Those countries (and companies) that act on this first will reap the financial rewards of ushering in more efficient and sustainable ways of living — as well as saving the planet.

Mark Reinders is chief executive of HempFlax and board member of the European Industrial Hemp Association.

DEBATE

Is it time for a full restructuring of the civil service, as Dominic Cummings intends?

YES

DUNCAN SIMPSON

The "Rolls Royce" reputation of the civil service has long been in question. From hugely overpriced procurements in defence and transport, to overly-anxious advice on EU exit negotiations, the supposed brilliance and impartiality of our permanent civil service is under challenge.

Cummings' previous ideas of slimming down cabinet and imbuing the civil service with genuine project management expertise can only mean better public services and taxpayers' cash being used more effectively.

Removing whole departments — particularly those that have overlapping responsibilities — makes sense, as long as the change is genuine rather than a game of musical chairs.

Civil servants will resist these changes. But mergers and acquisitions in the corporate world show us how easily synergies can be realised.

We should go one step further and allow ministers to fire senior civil servants more easily. This would serve as a reminder that the taxpayers who pay their salaries are the real bosses.

Duncan Simpson is research director at the TaxPayers' Alliance.

NO

ELIOT WILSON

Dominic Cummings is a force of nature. He was ridiculed when appointed, but the crushing election win has vindicated his strategy. Now he wants to turn his iconoclasm on the civil service. It's unlikely to end well.

The civil service is a delicate structure, which serves several masters and customers. It's a product of evolution, and the threads which bind it together are fine. Departments, arm's-length bodies, quangos, delivery authorities — staffed by fast streamers, consultants, and fixed-termers.

Of course, it isn't perfect. Here's what it needs: more and better-planned innovation; integration of external expertise; more dynamic leadership; and better comms operations.

But Cummings' sledgehammer is not the way forward. He's talked about abolishing a permanent civil service — in favour of what? Political appointees like the US? Fixed-term contractors? Chief executives to replace perm secs?

It's eye catching but shallow. Perfect for an election campaign, but unsuited to thoughtful bureaucratic reform.

Eliot Wilson is head of research at Right Angles.

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TECHNOLOGY

EDITED BY STEVE HOGARTY

MICROSOFT'S MACBOOK KILLER

GADGET

MICROSOFT SURFACE LAPTOP 3

FROM £899 FOR THE 13.5" VERSION

★★★★★ | BY STEVE HOGARTY

Microsoft's Surface range of hardware has been around for seven years, but still manages to impress with each new device launched. Laptops that appear to have been sculpted out of single blocks of brushed metal. Tablets housed in alacantra keyboard cases. Two-in-one hybrids with skeletal, alien hinges, and gravity-defying desktop machines poised on silent hinges. Noise-cancelling headphones with striking silhouettes and even a mouse that folds completely flat. Whatever somebody put in Microsoft's water in 2012, it hasn't stopped working.

The newest addition to the Surface Laptop series – Microsoft's answer to the Macbook Air – is the Surface Laptop 3. Available in a 13.5" and a monstrous 15" version, it's as beautifully engineered as anything Microsoft has yet produced. It's constructed from tough but light aluminium, with no seams or visible screws spoiling the view (though unlike Apple's machines this device can be opened for upgrades and repairs). The smaller version measures 14.5mm thin and weighs a barely-there 1.3kg, going toe-to-toe with the vanishing dimensions of the Macbook Air. In fact, if it weren't for the Windows logo on the back, you'd be easily mistaken.

Smart, small details make all the difference here, such as the imperceptibly concave keyboard keys. They have a hair's breadth more travel than the rival's board, but that amounts to a typing experience that's noticeably more pleasant to work with over longer periods of time. The screen is flush with the base when closed, but can be easily lifted open with a single digit. Both laptops feel reassuringly sturdy, but the 15" especially feels like a tank. Throw it in your bag and it's the rest of your stuff you should be worried about.

Much improved microphones and decent sounding speakers are useful for video conferencing and entertainment on the go, as is the sharp, high-resolution display. The screen is taller than usual, nearer to A4 paper than widescreen, leaving movies with letterboxing but granting tracts of real estate for doing actual work. In terms of resolution the screen falls just shy of the MacBook's class-leading Retina Display.

Inside, however, the Laptop 3 leaves its closest rivals eating dust. Every configuration uses Intel's 10th gen processor, two generations ahead of Apple, and it shows in performance. The laptop didn't break a sweat when editing video and audio, and while the integrated GPU will start to chug if asked to deal with high-end games, this powerful little machine could more than handle mid-range titles.

For those in need of Windows software running on Apple-grade hardware, the Laptop 3 is your best option.

Peripheral vision: Is it time to upgrade your keys?

GADGET

LOGITECH MX KEYS

£99, LOGITECH.COM

BY STEVE HOGARTY

How do you make keyboards cool? Trick question, you can't. If anybody ever describes a keyboard as *cool*, or shows any interest in keyboards at all, you should turn around and walk away because they're clearly dangerously unhinged.

That being said, Logitech's new wireless MX Keys keyboard is incredibly nice to use, and almost certainly an upgrade to whatever slab of letters you currently place under your fingertips for seven hours a day. It can connect to three devices at once and switch between them at the press of a button: an immeasurably useful feature for anyone who works between their laptop and desktop computers, or wants to use their keyboard with their smart TV. Used in conjuction with the MX Master 3 mouse, you can even copy and paste files between two screens – even if they're running two different operating systems.

It is – and I don't wish to alarm anyone with such an absolutist verdict – the best keyboard I have ever had the pleasure to use. Not cool in the slightest, but the pinnacle of moden peripheral design philosophy.

GADGET

LOGITECH MX MASTER 3

£99, LOGITECH.COM

BY STEVE HOGARTY

From a keyboard, to the keyboard's best friend: the mouse. The Logitech MX Master 3 launched in tandem with the MX Keys and pursues the same design mission. It is sleek, and looks about as pretty as a mouse is legally allowed to. The weighted scroll wheels are like no other in existence, forged from machined steel and electromagnetically charged to enable them to scroll at a blinding 1,000 lines a second, while still remaining precise enough to stop on a single spreadsheet cell. Flick the wheel and it continues turning for ages, like a fidget spinner. It becomes an obsession – this is a mouse you'll think about whenever it's not in your hand. This is a mouse that makes you wonder if touchscreens were a mistake.

Like the keyboard, it can switch between devices on the fly or move seamlessly between a MacBook and a Windows screen. USB-C charging gives you 70 days of power per charge. That's longer than the gestation period of a dog. Your dog could become pregnant and give birth in the time it takes for this mouse to need recharging. 4000dpi tracking uses "darkfield" laser tech to work on any surface, even glass.

Like trying glasses for the first time, it's only when you use the MX Master 3 do you realise just how inadequate most mice are.

OFFICE POLITICS

’Tis the season to be giving generously

Demand for charities’ services are higher than ever, so how can your business help?

Keith Breslauer

AFTER a Christmas election where all the main parties claimed that they would boost social spending, the season of giving this year has become unusually politically charged.

Yet with an estimated 14m people living in poverty in Britain, regardless of which party is currently in power, there will remain a significant role for private philanthropy in 2020 and beyond.

The last time there was a December General Election was 1923. Britain was still recovering from the First World War. There were high levels of social deprivation, and two million people were left permanently disabled. Many were suffering from shellshock, which we now recognise as post-traumatic stress disorder.

Although on a much smaller scale, these issues still affect the UK today.

Last month, we launched the Women In Safe Homes fund, collaborating with Resonance to create a social impact fund aiming to provide affordable, safe, and secure homes for women who are experiencing homelessness, are ex-offenders, survivors of domestic abuse, or have other complex needs. And in order to support the invaluable work of the Royal Marines Charity in rebuilding the lives of today’s generation of injured veterans, we were also the main sponsor of its annual London dinner, raising close to £1m.

But charity is not just about raising funds. Businesses are in a unique position to help those less fortunate in other ways.

For instance, work placements inject new talent into the workforce, while assisting those who might otherwise struggle to find work or move into a new field. We work with several charities that help people of all ages to get into or back into the workplace.

This month, we began a partnership with Career Ready, which provides career-related workshops, work experience, and mentors to school-age children from disadvantaged backgrounds. We also work with Young Enterprise, which promotes entrepreneurship among young people. And last month, we organised an event with Work Avenue to provide guidance to support older people getting back into the workplace.

Charity is not just about raising funds — businesses are in a unique position to help those less fortunate in other ways

Also, many businesses have access to assets that can be used by charities, with property being particularly invaluable. Providing meeting rooms or areas for events can put otherwise empty office space to good use.

People and their expertise can also help. On a direct level, mentoring can support people trying to rebuild their lives after adversity. We can also offer administrative expertise to charities, such as IT, organisational support, and accountancy. Then there is our book of contacts — our business networks can provide a vast range of services and advice to assist charities in their important work.

But why do any of this? It is important to remember the benefits of giving in the workplace. Everyone feels a boost through helping others, and it is great for bringing people together and improving morale. Our work with the Royal Marines Charity has seen me undertake a sponsored kayak across the English Channel, scale the vertical “Nose” route of Yosemite National Park’s El Capitan mountain, and recreate the Cockleshell Endeavour alongside eight Royal Marines.

But supporting charities can take the form of much smaller scale activities. From taking part in Save the Children’s Christmas Jumper Day to collecting food and clothing for charities supporting the homeless, the holiday season provides ample opportunity for charitable endeavours.

So don’t let politics steal the holiday spirit. Demand for charities’ services are higher than almost ever before, so now is the time to get involved and ensure that the business world continues to give charitable organisations the support they need.

Keith Breslauer is managing director of Patron Capital.

PUT A PIN IN IT

Pinterest
Free

Christmas is a time for rest, relaxation, and reflection. What were you pleased with this year? What do you want to achieve in 2020? Pinterest helps you get inspired and find creative ideas for your next project. You can save your favourite ideas and suggestions, organise them by topic, and even share them with others.

COFFEE BREAK

SUDOKU

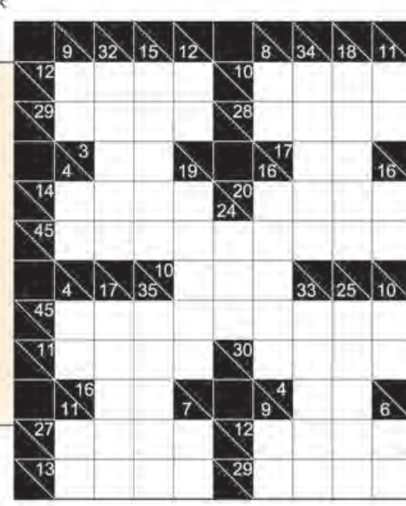
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

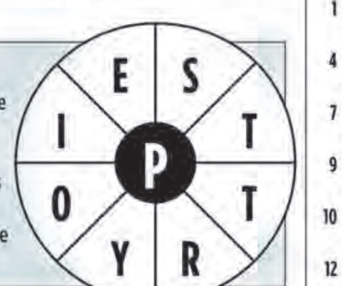
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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.

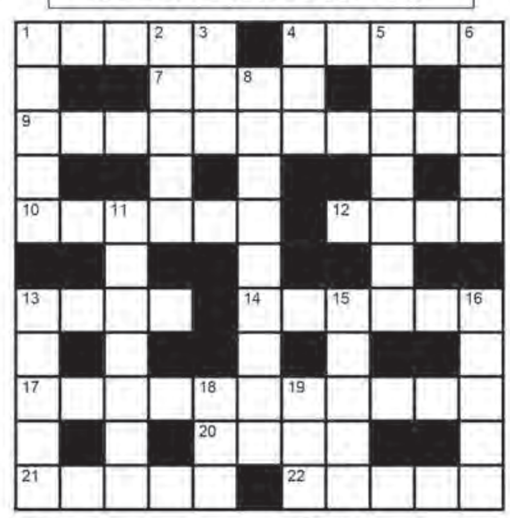


WORDWHEEL

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 Natural stream of water (5)
4 Heavenly messenger (5)
7 Strikingly successful move (4)
9 Large group of islands (11)
10 City in southern Texas on the Rio Grande (6)
12 Taken advantage of (4)
13 Plant fibre used to make rope (4)
14 Delilah’s partner (6)
17 Profoundly respectful (11)
20 North American lake (4)
21 Whorl, spiral (5)
22 Moved by the wind (5)

DOWN

1 Noisy fight (5)
2 Clay pigment (5)
3 Colourful ornamental fish (3)
4 Imitate (3)
5 Spectacles (7)
6 Frank ____ Wright, architect (1867–1959) (5)
8 Provide (furniture) with a soft, padded covering (9)
11 Transference (7)
13 Unkind or cruel (5)
15 Drivers’ stopover (5)
16 Synthetic fabric (5)
18 King (3)
19 Writing point of a pen (3)

LAST ISSUE’S SOLUTIONS

QUICK CROSSWORD

KAKURO

SUDOKU

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

WORDWHEEL

The nine-letter word was FARMHOUSE

SPORT

Rajasthan aiming to become the UK's No1 Indian Premier League side this season, writes **Felix Keith**

ROYALS BID FOR ENGLISH APPROVAL

LIKE every other Indian Premier League side, Rajasthan Royals will take part in an auction today. The day of chaotic, intense and exciting player recruitment, which starts at 15:30IST in Kolkata (10am UK time), will shape the season for all of the eight franchises, but looking at the wider picture, Rajasthan already have three key assets on board.

In November the franchise, based in the north-west of India, announced that they had retained the services of Ben Stokes, Jos Buttler and Jofra Archer for the 2020 campaign, which takes place in April and May.

The three England stars, who were first recruited in 2018, will therefore not be up for grabs in today's auction, which is just as well, because Rajasthan's grand plan to build their brand is built around them.

"In 2018 there was never a plan to almost become the English team," Rajasthan Royals' chief operating officer, Jake Lush McCrum, tells *City A.M.*

"We looked at who could add value to our team. But you never know what you're going to come out of the auction with.

"Coming out with those three players we had an English core, but we didn't look at them from a marketing perspective – it was purely about the technical ability of those three.

"Once we had those three players and we had to expand in different ways to other franchises and be innovative so we looked to the UK and thought 'how can we tap into this market?'"

OUTWARD-LOOKING ETHOS

Although Jaipur has a population of over three million people, that makes it just the 10th largest city in India. Rajasthan's home is therefore dwarfed in size by the likes of rivals Mumbai Indians and Delhi Daredevils. Their smaller domestic following means Rajasthan have to be more outward-looking in their ethos.

The fact that their co-owner, Manoj Badale, is the co-founder of UK venture builder company Blenheim Chalcot, McCrum himself is English and they had three star England players on their roster meant all roads pointed to England.

In practice that means establishing academies in the country. Earlier this year the Star Cricket Academy at Reed's School in Surrey was re-branded as the Rajasthan Royals Academy and McCrum says the franchise plan to add five more across the country in the next six to nine months, as well as running online education courses.

Meanwhile, Rajasthan are also aiming to send "five or six of our younger Indian players" over to England next summer, with counties keen to try and engage the Indian population, both domestically and abroad.

Riyan Parag, an 18-year-old batsman who helped India win the Under-19 World Cup in 2018 and who this year became the youngest player to make a half-century in the IPL, is a prime candidate for a summer placement.

McCrum is involved in his third auction today

"We want to become the UK's No1 IPL team, then expand into Australia and the US," McCrum says.

"The fact we had those three players, the timing and the fact they're playing so well is why we're pushing so quickly and so heavily into the UK. We would always have looked to expand globally, but if we hadn't had those three players then it may have been in Australia that we looked to expand into as a first base before moving onto others."

Rajasthan Royals have a strong English core, with bowler Jofra Archer (top) and all-rounder Ben Stokes (above) helping England win the World Cup this summer

UNPREDICTABLE

Although Rajasthan have already secured three of England's key World Cup winners for next year's IPL, today's auction is still an important process.

The franchise are "looking for four international players and seven or eight Indians" to fill up their 25-player squad, according to McCrum, who has been involved in two auctions previously.

"This is the third of a three-year cycle, so you're basically looking to buy players who you think can step up and win you matches in the IPL," he explains.

"In year one you'll always have one or two picks who you think you can develop over a year or two and you'll take a bit more of a risk on, whereas now you'll still taking a risk on any unknown player you sign, but you have to believe they can step up and win you matches in the IPL this season."

Considering the high stakes and the unpredictability of the process, which guarantees nothing and involves 338 players but just 73 vacant slots altogether, it is understandable that a lot of work has gone into the auction.

TRIALS AND TRIBULATIONS

Rajasthan had 42 players – 35 Indian and seven international – at their trials at their ground in Nagpur earlier this month, where they can take a look at the talent away from the prying eyes of other franchises, who used to spy when they were conducted on public property previously in Mumbai.

But most of the young hopefuls will have visited the trials of Rajasthan's rivals as well, and with franchises looking for different attributes, it is hard to know what to expect. McCrum and his team will have to think of their feet and be flexible with their plans.

"The mood varies from moment to moment – it can be very intense and quite a lot of fun," says the 26-year-old.

"In the build-up to the auction, basically from the end of the last IPL, we have been reviewing video footage along with our analytics team, of players performing all around the world.

> The franchise plan to add five more academies in England over the next six to nine months

"We then have the trials to look at the young Indian talent, and hopefully discover some spectacular stars, like Riyan Prarag or Shreyas Gopal. Then we have a week in Chennai with our analytics team where we run simulations on the opposition teams to build our decision tree, which we then take into the auction. It's the piece I manage in the auction.

"We will have options of A, B, C, and D for every step of the auction.

"I noticed with The Hundred draft [in October] that teams didn't have such a deep back-up ready, whereas we always have a long list of players we're happy to sign if another gets stretched out of reach, or you miss your player, so you have extra funds elsewhere."

With the planning and preparation done, Rajasthan Royals are braced to ride out the organised chaos of the IPL auction.

LATE SHOW Firmino Liverpool's saviour in last-gasp Monterrey win

Substitute Roberto Firmino scored a late winner as Liverpool beat Mexican side Monterrey 2-1 to reach the final of the Club World Cup in Qatar yesterday. Firmino came off the bench in the 85th minute and turned in fellow substitute Trent Alexander-Arnold's cross in the 91st minute to send Jurgen Klopp's side through to face Flamengo of Brazil in Saturday's final. Earlier, Naby Keita had opened the scoring from Mohamed Salah's through-ball, but Rogelio Funes Mori levelled after Liverpool failed to clear a set piece. Monterrey threatened throughout, but could not add another goal and Firmino (pictured) struck late to win it for the depleted Reds in Doha's Khalifa International Stadium.

SPORT DIGEST

MANCHESTER RIVALS TO FACE OFF IN EFL CUP SEMIS

Raheem Sterling scored twice as Manchester City saw off League One side Oxford United 3-1 last night to set up an EFL Cup semi-final against rivals Manchester United. City full-back Joao Cancelo opened the scoring but Oxford hit back through Matty Taylor straight after the restart. Sterling then tapped in from close range on two occasions to send Pep Guardiola's side through to face United. Ole Gunnar Solskjaer's side scored three second-half goals to ease past Colchester United 3-0 at Old Trafford. Marcus Rashford smashed in the opener against the lowest-ranked team in the competition, before a Ryan Jackson own goal and a final strike from Anthony Martial sealed progression.

FOXES BEAT EVERTON ON PENALTIES TO PROGRESS

Leicester will face Aston Villa in the semi-finals of the EFL Cup after Brendan Rodgers' side beat Everton on penalties last night. Goals from James Maddison and Jonny Evans had the Foxes 2-0 ahead, but Everton fought back through Tom Davies and Leighton Baines to force spot-kicks at 2-2. Kasper Schmeichel made two saves before Jamie Vardy converted the decisive penalty to send Leicester through at Goodison Park.

ANDERSON RETURNS IN SOUTH AFRICA WARM-UP

Jimmy Anderson returned from injury as England drew their two-day warm-up match against a Cricket South Africa Invitation XI in Benoni yesterday. It was the fast bowler's first action since injuring his calf on day one of the first Ashes Test in August. Anderson took 1-37 as England dismissed the hosts for 289 in reply to their 309-4 declared. Bowlers Stuart Broad, Jofra Archer and Jack Leach all missed the match with illness. England will play a second warm-up match against South Africa A, starting on Friday ahead of the four-Test series, which begins on Boxing Day.

MERCEDES F1 TO JOIN FORCES WITH TEAM INEOS

Mercedes Formula One team has agreed a partnership with Team Ineos' cycling and sailing divisions to develop "engineering, human science, simulation and data analysis". Ineos is owned by billionaire Sir Jim Ratcliffe, who is the richest man in Britain. His company began sponsoring Team Sky cycling in March 2019 and also owns French football club Nice. Mercedes boss Toto Wolff said: "When Sir Jim Ratcliffe approached us with the concept of bringing together the three organisations, all with proven track records of excellence and high ambitions for the future, we immediately saw the opportunity to grow and diversify our business."

WENGER BACKS ARTETA TO TAKE TOP JOB AT ARSENAL

Arsene Wenger has backed Mikel Arteta to have a "great future" after reports he will become Arsenal's permanent head coach this week. The former Gunners boss believes Arteta is a good choice to replace Unai Emery, but added that he will need the right support. "He's intelligent, he has passion and knowledge, but so does [Freddie] Ljungberg," said Wenger, who managed both at Arsenal. "Mikel Arteta has a great future. He learned a lot in his position as assistant coach. He will have to deal with the fact that he has no experience at that level. He will have to be surrounded by a good environment at the club."

Stokes was England's inspiration in 2019

CRICKET COMMENT

Chris Tremlett

THIS year has been a memorable one for English cricket, with the World Cup and the Ashes getting people talking about the sport. My end-of-year review could not overlook that impact.

PLAYER OF THE YEAR

I can't pick anyone other than Ben Stokes, who became the first cricketer since Andrew Flintoff in 2005 to win the BBC's Sports Personality of the Year award on Sunday.

Stokes was at the forefront of everything good England did in 2019. As a senior player, he stood up just when his team needed him to help win the Cricket World Cup and tie the Ashes.

Quite simply, without his influence England wouldn't have achieved such highs. He made an unbeaten 84 in the World Cup final to level the scores and force a super over, while his 135 not out in the third Ashes Test at Headingley was one of the best Test innings ever and, for me, the best by an Englishman.

Stokes hit an unbeaten 135 in a remarkable last-wicket partnership with Leach to win the third Ashes Test at Headingley

BREAKTHROUGH PLAYER

It may feel like Jofra Archer has been around for quite a long time, but he only made his international debut in May. His breakthrough in international cricket came straight away as he quickly became one of the first names on the teamsheet.

Archer took 20 wickets at the World Cup and although his super over wasn't the best, he still embraced the pressure and got England over the line in the final.

The way he shook up Steve Smith in the second Ashes Test at Lord's was so impressive and I think he will only get better.

TEAM OF THE YEAR

England's World Cup win had four years of planning behind it and I think people don't appreciate that aspect of it enough. They had the right people in every position, with Eoin Morgan and Trevor Bayliss leading from the front to deservedly get their hands on the trophy.

I also think Essex should receive credit for winning the County Championship and T20 Blast in one campaign. They are only a small club, but Anthony McGrath has continued where Chris Silverwood left off to bring a brilliant season.

MOMENT OF THE YEAR

This is a tricky one to decide on. I watched both of Stokes' miraculous innings and both brought out the same anxiety and emotion in me.

His efforts in winning the World Cup will have the greater legacy and the topsy turvy moments made it all the more special: Trent Boult standing on the boundary rope and a throw going off the back of his bat for a boundary. Jason Roy's run-out that won it was amazing.

The Headingley innings, and the partnership with Jack Leach in particular, was something never seen before – pure drama and a sportsman at his absolute prime. The boundary off Pat Cummins to seal the comeback was incredible.

For me they are both equal, but had England won the Ashes Headingley might just have edged it.

PREDICTION FOR 2020

There is a T20 World Cup next year and I can see England's white-ball side carrying momentum from 2019 and going from strength to strength.

I'm sure they will have a good summer at home in Tests. As always, it's about performing away and I hope they can capitalise on the internal issues South Africa are currently facing to get 2020 off to a flying start. Jimmy Anderson and Stuart Broad can't play on forever, so the younger players will have to step up next year to ensure a smooth transition.

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

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~~£7~~
£6
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