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BUSINESS WITH PERSONALITY

GHOSN IN 8580 SECONDS THE NISSAN FUGITIVE GIVES EPIC PERFORMANCE ON THE RUN **P9**

HOW MUCH?! IS IT THE END OF THE JANUARY WINDOW PANIC BUY? **P26**

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EU WARNING: OUR WAY OR THE HIGHWAY

BRUSSELS CHIEF IGNITES A NEW ROW OVER TRADE DEAL

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A FRESH row has broken out over the future of the City's relationship with the EU after the new head of the European Commission said the UK must follow the bloc's rules if it wants access to its markets.

Ursula von der Leyen warned in a speech at the London School of Economics yesterday that talks would not be easy and that there would have to be a "number of trade-offs and choices" over financial services.

Ursula von der Leyen said there would be a "number of trade-offs"

Her comments came as Bank of England governor Mark Carney and former chancellor George Osborne suggested that given the international standing of the City, the UK should go its own way and not become a "rule-taker".

During the speech at her former university, von der Leyen lamented the UK's exit from the EU but said a post-Brexit partnership could be "unprecedented in scope".

However, she warned there will not be enough time for both sides to reach a comprehensive trade agreement by the end of 2020, as Prime Minister Boris Johnson has promised. She said that instead they "must prioritise" certain areas.

Von der Leyen met with Johnson whilst in London, with the PM's spokesperson saying Johnson had told von der Leyen the UK "wanted a positive new UK and EU partnership, based on friendly cooperation, our shared history, interests and values", adding that he "was clear that the UK would not extend the implementation period beyond 31 December 2020".

Johnson stressed that he wanted "a broad free trade agreement covering goods and services, and cooperation in other areas". Von der Leyen said she wants a comprehensive free-trade deal, but said the more the UK diverges from EU standards, the less access it will get to "the world's largest single market". The pair did not exchange gifts as the second phase of talks got underway in earnest.

On the tricky issue of financial services, von der Leyen said: "It is a matter of trade-off and choices, and nothing will be as it was before, all will change."

The two sides have said the UK should be able to access the EU's financial markets using an "equivalence" system which would deem Britain's standards and regulations to be in alignment with the EU's.

CITY SET TO TAKE CENTRE STAGE IN THE COMING NEGOTIATIONS: P2

ONE IS NOT AMUSED Palace said to be 'disappointed' by the timing of Royal couple's bombshell update

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THE DUKE and Duchess of Sussex plunged the monarchy into a crisis last night after announcing they will "step back" as senior members of the Royal Family and "work to become financially independent".

Prince Harry and wife Meghan are expected to balance their time between the United Kingdom and Canada.

However, a terse statement from Buckingham Palace said that while they "understand [the] desire to take a different approach... these are complicated issues that will take time to work through".

The BBC reported that senior members of the Royal Family were "disappointed" with the timing of the couple's announcement, which they are understood to have made without consulting either the Queen or the Prince of Wales.

The dramatic move casts doubt over the future roles and titles of the Royal pair, who last year launched an attack on the media over alleged infringements of their privacy.

The Duke and Duchess last night set up a new website setting out their "transition" away from the spotlight.

City lobbying firm Cicero set to be snapped up by global PR giant Havas

JAMES WARRINGTON
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THE UK's largest public affairs agency Cicero is set to join AMO, a network of communications firms owned by or affiliated to Paris-based media giant Havas.

Cicero, which is currently based in the City, will move into Havas' Kings Cross offices this weekend.

As part of the agreement Cicero, which was founded by well-known Square Mile lobbyist Iain Anderson and chief executive Jeremy Swan in 2001, will work closely alongside fellow PR giant Maitland.

City-watchers expect a formal deal to be announced within weeks, with Havas potentially acquiring a controlling stake in Cicero.

"This agreement ensures we will stay ahead of the curve," said Anderson. "We will combine our world-class services to create the leading strategic communications offer and access the specialisms, expertise and creativity of both the AMO and the Havas networks."

The tie-up marks a beefing up of public affairs expertise for AMO, which is active in mergers and acquisitions (M&A) as well as financial PR.

Last year the group's US lobbying division Abernathy Macgregor opened a government affairs office in Washington in a bid to capitalise on booming demand.

"We are delighted to welcome Cicero into AMO's growing global network and we all look forward to working with Iain and Jeremy," said AMO chairman Angus Maitland.

AMO operates in 11 countries, and advised on almost 60 M&A deals worth over €230bn (£195bn) in the first half of 2019. Cicero will now rebrand to Cicero/AMO.

FTSE 100 ▲ 7,574.93 +1.08 FTSE 250 ▼ 21,651.92 -180.76 DOW ▲ 28,745.09 +161.41 NASDAQ ▲ 9,129.24 +60.66 £/$ ▼ 1.311 -0.002 £/€ 1.179 unc. €/$ ▼ 1.112 -0.002

CITY A.M.

THE CITY VIEW

Business needs weirdos and wild cards, too

WE NEED some true wild cards... super-talented weirdos." That was the verdict of new Number 10 brain-in-chief, and occasional chief of staff, Dominic Cummings last week on who he wished to hire to transform the British state. His argument – in a blog that is best described as forthright – is that there are some profound problems at the heart of the way the civil service makes decisions, largely because of its people and the structures around them. In particular his frustration seems to be that there is not enough "genuine cognitive diversity" in Whitehall – with public school bluffers, as he put it, packing out a variety of positions and keeping out those who might be able to offer something a little different and, by extension, be more open to radical ideas. "If you want to figure out what Putin might do... you don't want more Oxbridge English graduates," he rather indelicately added. And while he accepts that diversity is an issue, he complains that in Westminster those who talk about it mean "gender identity diversity blah blah".

Cummings, for all his unnecessary braggadocio and rather blunt turn of phrase, is undoubtedly right that some elements of the civil service have become on the one hand a box-ticking exercise for diversity, in very limited terms, and on the other a sort of decades-long safety net where middle-to-senior-ranking people can shuffle from post to post. It is not the fault of the individuals, necessarily, but more what is around them; an environment concerned with management and process, rather than one looking to take risks and thrive.

What has this got to do with business? A new report from Heidrick & Struggles revealed that 93 per cent of Britain's chief executives are men, and signs of that falling are frustratingly absent. Cummings, of course, would consider this an entirely pointless statistic, but it's worth noting nonetheless. Of the cream of the corporate crop, almost a third have MBAs; about half have been chief executives elsewhere beforehand. As those bosses look round their offices, they may wish to consider some of what Cummings has said. Diversity is not an end in itself. But having different views, different opinions, different upbringings and different outlooks on life is undoubtedly a benefit. It appears Number 10 is hellbent on blowing up Whitehall, but the private sector can certainly look at less radical steps to achieve the holy grail of cognitive — and gender — diversity.

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IRAN PLANE CRASH Ukrainian passenger jet crashes killing 176 people near Tehran as tensions mount in the Middle East

THREE British nationals were among 176 people killed after a Ukrainian passenger jet crashed yesterday morning in Iran. The Boeing 737-800 crashed minutes after it took off from Tehran airport, leaving no survivors. The reasons for the crash are not yet clear, but Iranian aviation authorities refused to hand over the plane's black boxes to Boeing or American authorities.

City faces choices as row over divergence kicks off

CONTINUED FROM FRONT PAGE

However, Bank of England governor Mark Carney yesterday told the Financial Times that given the City's international prominence, it "is not desirable at all to align our approaches, to tie our hands and to outsource regulation and effectively supervision".

His comments were echoed by ex-chancellor Osborne, who told BBC Radio 4 that "some freedom to be a global financial sector wouldn't be a bad thing".

Incoming Bank of England governor Andrew Bailey claimed last year that "there are things we would have done differently with EU rules if we had developed them unilaterally". He suggested that the UK and EU's agreement "on the objectives we want to achieve... will not change after Brexit" but noted that "left to our own devices [the UK] would construct financial conduct regulation in a rather different way".

Mark Carney will leave the Bank at the end of the month

Jonathan Hill, the EU's former commissioner for financial services, made similar observations after standing down from his post in Brussels after the Brexit referendum, telling the House of Lords it made no sense to "subcontract all our rulemaking to someone else" in the hope of maintaining the status quo.

William Wright, head of the capital markets think tank New Financial, said it is important to remember that "equivalence" is granted separately to certain parts of the sector and is not a "blanket solution".

"I think the most likely outcome is that the UK will ask for equivalence in a very specific handful of [financial] sectors," he said, particularly stock exchanges and clearing.

Yet he said the freedom of non-alignment for the rest of the sector would come at the cost of many firms "having to move more operations, staff, capital to the EU".

The future of the City is set to be one of the more complex parts of negotiations, but before they can begin the UK government will need to decide if it wishes to pursue a very close partnership with European markets or push more aggressively towards a so-called Singapore-on-Thames model, favoured by many Brexit-backing backbench Tory MPs.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

BOOTS LAUNCHES BUSINESS REVIEW AS SALES SLIDE

Boots' retail sales in the three months to November were down 2.9 per cent amid a "very challenging" market, prompting the 170-year-old company to initiate a detailed review of its business. "We did have a rough quarter in retail and it really does come down to the market," said James Kehoe, chief financial officer of parent group Walgreens Boots Alliance.

BRAZILIAN PROSECUTORS TO CHARGE VALE OVER DAM

Prosecutors in Brazil have announced they will imminently file charges against mining company Vale over a dam disaster one year ago that killed more than 250 people. The move will be a blow to the world's largest iron ore miner, which has struggled to turn a corner from the disaster amid claims it knew about the dam's vulnerability.

THE TIMES

FRENCH TARIFFS WILL COST US JOBS, TRUMP WARNED

US President Donald Trump has been warned that his plan to impose tariffs on France on $2.4bn (£1.8bn) worth of goods risked damaging American consumers, companies and workers. Industry leaders cautioned that targeting French products would be "catastrophic" for tens of thousands of businesses in the US.

IVY BOSS RICHARD CARING PARTS WITH STAR EXECUTIVE

Richard Caring, the owner of the Ivy Collection and Bill's Restaurants, has parted company with industry veteran David Campbell, who has left his top role at the chains after only 18 months.

THE DAILY TELEGRAPH

GLOBAL GROWTH DEPENDS ON FRAGILE MARKETS

Any hope of global growth increasing this year depends on countries such as Argentina, Iran and Turkey, the World Bank has warned after it predicted a deepening slowdown in the west. A rebound in world growth to 2.5 per cent in 2020 will depend on eight emerging economies where recoveries could stall.

FORMER BARCLAYS BANKER DEFENDS TRIAL COLLEAGUE

The ex-Barclays executive who was dubbed the gatekeeper of the bank's relationship with Qatar has defended a colleague accused of fraud, by arguing that under pressure "sometimes you lose your way".

THE WALL STREET JOURNAL

GRUBHUB CONSIDERS SALE AS COMPETITION GROWS

Grubhub is considering strategic options including a possible sale amid increased competition and a recent decline in its shares, according to people familiar with the matter. The Chicago food delivery provider has tapped financial advisers for help with a review of potential moves.

SPOTIFY ROLLS OUT TECH TO HELP PODCAST ADVERTISERS

Spotify has launched a new digital tool that for the first time will let advertisers know how many people heard a given ad in a podcast, as the streaming giant pushes into a growing business that has struggled to produce reliable data.

Trump: Further sanctions to be imposed on Iran

EDWARD THICKNESSE

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PRESIDENT Donald Trump has said that the US will "immediately impose punishing additional sanctions" on Iran after the Islamic Republic fired missiles at two US bases in Iraq.

Speaking at the White House yesterday, the President confirmed that no Americans were harmed in the attacks, and that the US would continue to assess its options in response.

He said Iran "appeared to be standing down" in the aftermath of the attack, adding that it would "never be allowed to have a nuclear weapon".

The President said the US had tolerated Iran's activities in the Middle East since 1979 but that now "those days [were] over". He added that the sanctions would remain in place until Iran changed its behaviour.

Oil prices dropped dramatically on the back of Trump's statement, with Brent crude falling over four per cent as fears of a wider conflict subsided.

In the early hours of yesterday morning Iran fired more than a dozen ballistic missiles at coalition military bases in Iraq. Trump called on the international community to recognise that the Iran nuclear deal negotiated by Barack Obama had failed, and said he would seek to involve Nato on the Iran situation.

Trump blamed Obama in his speech

He seemed to lay the blame for Iran's recent actions at his predecessor's door, saying that the deal had greatly increased Iran's hostility.

Travelex hack stops currency supply at major British high street banks

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HIGH street banks Barclays, Lloyds and Royal Bank of Scotland have been left without foreign currency services after a cyber attack against forex giant Travelex.

The banks, who get their foreign notes from Travelex, said supplies were running short after last week's attack, in which hackers warned the firm that unless it paid $6m (£4.6m) they would release customer data.

The banking arms of supermarkets such as Tesco and Sainsbury's were also affected by the attack, as were HSBC and Virgin Money.

An RBS representative told the BBC: "We are currently unable to accept any travel money orders either online, in branch or by telephone due to issues with our travel money supplier, Travelex."

Travelex said it had contained the ransomware and that investigations showed that customer data had not been compromised.

Currently the firm, which serves over 70 markets, can only serve customers face-to-face at its 1,200 worldwide locations.

Shares in parent company Finablr fell over 17 per cent yesterday to a record low, with two major investors selling shares worth up to $72m.

WARMING UP Fitness startup Classpass joins unicorn ranks with $285m funding

FITNESS startup Classpass yesterday achieved unicorn status after it announced the close of a $285m (£217.6m) funding round which pushed its total value past $1bn. The US company provides clients access to fitness activities across 28 countries.

Ted Baker lenders hire advisers to review fashion firm's prospects

JESS CLARK

@jclarkjourno

TED BAKER's lenders have appointed advisers to review the struggling high street retailer's prospects.

Lenders including Barclays and Royal Bank of Scotland have lined up restructuring experts FTI Consultants to lead an independent business review to explore the health of the company, Sky News reported.

The review could take several weeks, and may lead to further restrictions on the terms under which the lenders provide debt to the company, the broadcaster said.

Former chief executive Lindsay Page and executive chairman David Bernstein quit their roles at the beleaguered retailer last month as it issued the latest in a string of profit warnings. Long-serving non-executive director Ron Stewart exited the firm a week later.

Last month the company slashed full-year expectations to a minimum pre-tax profit of £5m. The company reported £50.9m pre-tax profit in 2018.

Sainsbury's hit by lower festive demand for toys

JESS CLARK
AND JOE CURTIS
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SAINSBURY's suffered the biggest drop in Christmas sales of general merchandise last year since it bought Argos in 2016, as consumer demand for toys and games weakened.

General merchandise sales, which includes Argos, dropped 3.9 per cent in the 15 weeks to 4 January, driving a 0.7 per cent decline in total retail sales excluding fuel.

However, Argos reported its biggest ever online trading day on Black Friday, registering 12 orders per second in the peak hour on 29 November, suggesting that consumers did their Christmas shopping earlier last year.

The shift away from traditional toys and games towards electronic items such as iPads was "part of the explanation" for the division's sales slump.

Sainsbury's chief executive Mike Coupe said the retailer over-trades in the sector and will "look at it closely" during its Christmas trading review.

"The reality is that consumers have more money in their pockets than they did last year, and they are just being more careful in the way they are spending it, and that is reflected in Christmas spending," he said.

Grocery sales rose 0.4 per cent as online commerce grew 7.3 per cent year to experience record order numbers over Christmas. Clothing sales grew 4.4 per cent, boosted by colder weather during the quarter.

"We have a real sense of momentum in Sainsbury's and investment in our stores and improvements to service and availability have led to our highest customer satisfaction scores of the year," Coupe said.

Richard Lim, chief executive of Retail Economics, said the update offered a mixed picture for Sainsbury's.

"On the one hand, the food business held up relatively well in an extremely tough market," he said. "Competition was intense and the sense is that they held their own.

"On the other, Argos appears to have had a much tougher time, delivering an uncomfortable decline in sales over the period."

TILE AND ERROR Topps blames political uncertainty as sales slide in first quarter

TOPPS Tiles' sales sank in the final quarter of last year, which the firm blamed on political and economic uncertainty in the run-up to the General Election. Like-for-like retail revenue dropped 5.4 per cent in the 13 weeks to 28 December.

UK retailers fall victim to worst year on record as sales fall for first time

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LAST year was the worst 12 months on record for UK retailers as overall annual sales dipped for the first time since 1995, according to new data.

Total sales in 2019 fell 0.1 per cent, marking the worst year for retailers since records began 25 years ago, due to a year of political uncertainty that saw the UK edge towards a no-deal Brexit and elect a new government.

In December — a crucial trading period for retailers — total sales increased 1.9 per cent. However, if adapted to cancel out distortions created by Black Friday falling later than the previous year, total sales declined 0.9 per cent.

Like-for-like UK retail sales were up 1.7 per cent last month, however the adapted figures show that sales slumped 1.2 per cent, according to KPMG and British Retail Consortium (BRC) research.

Political uncertainty caused by ongoing Brexit negotiations and the December General Election was partly to blame for the gruelling year for UK retailers.

However, the high street is also battling rising rent and is in the process of adapting to changing consumer behaviour and the shift to online shopping.

Retail rescue plans in decline as angry landlords put up a fight

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THE NUMBER of retailers using company voluntary arrangements (CVAs) to rescue their businesses slumped last year due to backlash from landlords, as administrations spiked in December.

The use of CVAs declined 24 per cent from 38 in 2018 to 29 in 2019 as landlords increasingly push back against rent cut requests by struggling retailers.

The controversial restructuring agreement — which allows businesses to seek rent cuts and shutter stores — soared among large retailers between 2017 and 2018, rising from two to 13 within the space of the year.

However, last year the number of large retailers opting to launch CVAs dropped down to eight, according to the latest research from Deloitte.

Landlords have become increasingly vocal about their opposition to some CVA plans amid tough conditions on the high street, with some launching legal action against retailers.

US cranks up pressure on UK ahead of final Huawei equipment decision

POPPY WOOD

@poppyeh

THE US is set to make a last-ditch attempt to influence the UK government's decision on whether to use Huawei equipment in its rollout of 5G.

US secretary of state Mike Pompeo is expected to hold talks with foreign secretary Dominic Raab in Washington today over concerns that Huawei equipment could be used for Chinese state spying.

The UK will make a final decision on how to deploy Huawei equipment in its 5G networks later this month.

Pompeo is expected to reiterate that international intelligence sharing could be compromised if the UK opts to use equipment produced by the Chinese technology firm.

However, Huawei is a key supplier to all four major UK telecoms operators, and there are fears that an outright ban would increase the cost of the 5G rollout scheme.

MPs have also warned that a ban would compromise the government's ambitious connectivity targets across Britain. A UK government spokesman said: "The security and resilience of the UK's telecoms networks is of paramount importance."

Huawei has repeatedly denied allegations of aiding state spying.

Major mergers drop to lowest level since 2013

JAMES BOOTH

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GLOBAL dealmaking fell last year to its lowest level since 2013.

In 2019 there were 774 transactions valued at over $100m (£76m) completed worldwide, compared to 904 deals in 2018, the lowest volume recorded since 2013 (720).

Major deals last year included Marsh & McLennan's £4.6bn acquisition of insurance broker Jardine Lloyd Thompson, Abbvie's mammoth $63bn takeover of Botox-maker Allergan and Nestle's £8bn sale of its skincare arm to a consortium led by private equity firm EQT.

According to analysis from Willis Towers Watson and Cass Business School, mergers and acquisitions (M&A) in 2019 on average failed to add value for shareholders.

Acquirers underperformed the global index by five percentage points over the past year for deals valued over $100m, based on share price performance, and acquirers have now on average failed to add value for three consecutive years.

Head of UK M&A for Willis Towers Watson Jana Mercereau said: "Last year may have ended with a flurry of deals, yet the global picture for mergers and acquisitions in 2019 was patchy at best.

"As regulatory, trade and economic uncertainties persist, the market is likely to continue at a slow pace in 2020, with companies in wait-and-see mode, particularly in North America where many transactions are on hold due to trade tensions, a slowing US economy and because presidential election years historically bring market volatility."

Mercereau predicted that dealmaking will continue to struggle in 2020, driven by a slowdown in US M&A.

UK deal volume was at its lowest for a decade in 2019 with 31 deals over $100m, according to the data.

Mercereau said UK deal volumes would struggle "as long as the risk of a cliff-edge no-deal Brexit remains".

She added: "Market conditions are becoming increasingly challenging, yet many investors with plenty of dry powder remain cautiously optimistic about the year ahead."

The UK's productivity crisis could pose a threat to long-term economic growth

UK productivity inches upwards but long-running crisis continues

HARRY ROBERTSON

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THE UK'S long-running struggle with productivity showed little sign of ending yesterday when official figures revealed output per hour worked grew only marginally in the third quarter of 2019 following four successive quarters of falls.

Productivity grew 0.1 per cent in the July to September period of last year compared with the same period a year earlier, the Office for National Statistics (ONS) said.

Britain is mired in the middle of a productivity crisis that threatens long-term economic growth, as it limits the amount of wealth a country can amass.

Prime Minister Boris Johnson and chancellor Sajid Javid — whose Conservative party has been in power for 10 years — have vowed to tackle the problem.

Javid said: "Low productivity has held our economy back for too long. In the Budget on 11 March, I will set out our ambitious plans to level up across the country."

Anglo American mulls £386m rescue package for struggling Sirius Minerals

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ANGLO American has confirmed that it is weighing up a £386m rescue bid for the struggling British miner Sirius Minerals.

The 5.5p per share cash offer would offer a lifeline to the cash-strapped North Yorkshire company, which is struggling to build a huge potash mine on the North York Moors.

Sirius Minerals has run into difficulties trying to raise billions of dollars to complete the project and in November said it would welcome a strategic investor to help fund a new two-stage plan.

Anglo, which identified the potash project as being of interest "given the quality of the underlying asset", is now in advanced talks with Sirius.

"Anglo American believes that the possible offer could provide certainty to Sirius' shareholders, whilst Anglo American brings the financial, technical and marketing resources and capabilities to progress the project over time," the mining giant said in a statement yesterday.

Sirius' new two-part project would see it drive two 1.5km shafts into the ground to access the polyhalite and transport it through a 37km tunnel. It is also building the UK's largest mine in a generation.

Sirius is struggling to build a huge potash mine on the North York Moors

Greggs pays out £7m staff bonus after good year

JESS CLARK

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HIGH street bakery chain Greggs is set to pay out £7m as a staff bonus following a "phenomenal" year, driven by the success of its vegan sausage roll that has boosted the business's profit expectations.

Greggs yesterday announced that profit would be "slightly higher" than previous expectations, having already upgraded its profit forecast in November.

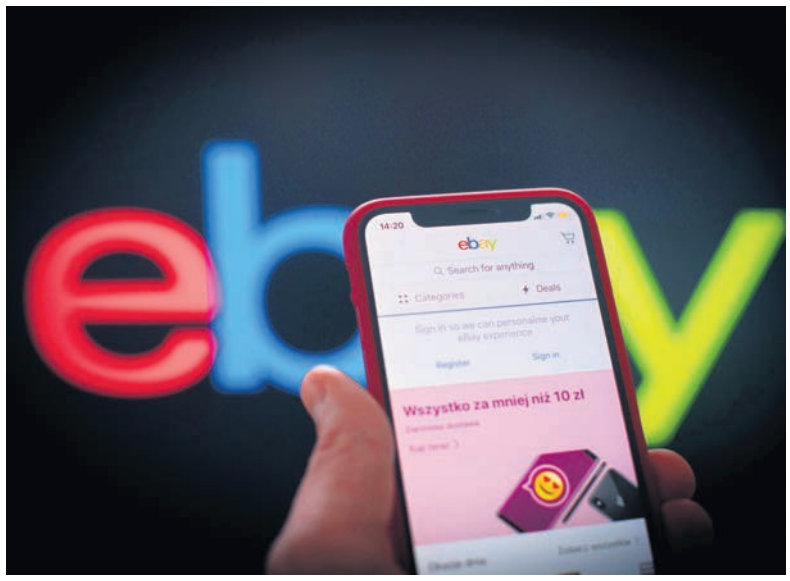
The bakery — which recently launched a vegan steak bake and donut following the popularity of its meat-free sausage roll — also announced that more than 20,000 employees would receive a cut of a £7m bonus.

Yesterday's fourth quarter trading update topped off a bumper year for the Newcastle-based firm, which is aiming to add an additional 100 stores focusing on travel hub locations. Greggs is also seeking to add more seating space to its high street branches.

"People started to realise that we are more than just sausage rolls and starting to use us more often and for more reasons," Whiteside told *City A.M.*, adding that the company has grown its share of the coffee market.

The bakery chain has plans to roll out a delivery service across the country later this year following successful trials with Deliveroo and Just Eat, and an announcement on a delivery partner is expected to be made soon.

Plans for more vegan products are being devised, as the bakers aims to cater to the growing number of "flexitarians". Greggs is also planning to extend the operating hours of more of its branches as it seeks to capture the 6pm to 9pm market, which the company hopes will also be a popular delivery time.



Hundreds of fake reviews have been traded on Facebook and Ebay

Facebook and Ebay sign pledge to stop trading of fake reviews

ANNA MENIN

@annafmenin

THE COMPETITION watchdog yesterday said Facebook and Ebay have pledged to combat the sale of fake and misleading reviews on their platforms.

The Competition and Markets Authority (CMA) last year raised concerns about the trade of fake and misleading reviews on tech giants' platforms, and has been pressing them to crack down on the issue.

Since then, Facebook removed 188 groups and disabled 24 accounts while Ebay has banned 140 users.

The CMA said the firms have pledged to put measures in place to help prevent future occurrences.

NMC shares fall as top investors offload stakes

STEFAN BOSCIA

@Stefan_Boscia

NMC HEALTH's stock price plummeted yesterday after it emerged two of its controlling shareholders were looking to offload $490m (£373.5m) of shares.

Shares in the healthcare firm closed down almost 16 per cent as the market reacted to a statement saying Mohamed al-Qebaisi and Khalifa Butti al-Muhairi were looking to offload their substantial holdings in NMC.

The pair's statement about the sale came just a month after a damning report from US short-seller Muddy Waters.

The short-seller said it had "serious doubts" about NMC's financials statements, including its asset values and reported profits and debts. This was branded "false and misleading" by NMC.

Nevertheless, the attack by Muddy Waters halved the company's share price and wiped £2.7bn off its market value.

The decision of al-Qebaisi and al-Muhairi to sell off their shares has now plunged the company into further turmoil.

Ofcom floats more competition for fibre to speed up broadband rollout

ANNA MENIN

@annafmenin

OFCOM will "supercharge" British investment in full-fibre broadband by encouraging more competition in cities and supporting BT to roll out faster speeds in rural areas.

In a new five-year plan set out yesterday, Britain's telecoms regulator proposed the introduction of different regulatory regimes for rural and urban areas.

Charges for rural and urban provision of fibre broadband are currently broadly similar, but upgrading rural homes costs far more than urban ones.

"These plans will help fuel a full-fibre future for the whole country," said Ofcom interim chief executive Jonathan Oxley.

"We're removing the remaining roadblocks to investment and supporting competition, so companies can build the networks."

Prime Minister Boris Johnson pledged to connect all UK homes to so-called gigabit speed internet as part of his campaign to become leader of the Conservatives last year, and a £5bn commitment to do so featured in the party's manifesto.

BT, which owns and operates the UK's Openreach network, welcomed the regulator's announcement.

The telecoms regulator said it will encourage more competition in cities

Small UK firms owed £50bn in late payments

EDWARD THICKNESSE

@edthicknesse

SMALL and medium sized businesses (SMEs) across the UK are chasing an estimated £50bn in late payments.

New research from digital banking platform Tide revealed that the average UK SME is chasing five outstanding invoices at once, wasting an hour and a half every day.

In total, this means that almost 900,000 hours a day are wasted by companies trying to get paid for the work they have done. The average amount owed per invoice is £8,500.

London-based businesses are the hardest hit, with companies in the capital claiming to have an average of seven invoices outstanding.

Those who are self-employed have an average of four outstanding invoices at any one time, amounting to almost £1,000.

Late payments are a significant issue for SMEs, with research from the Federation of Small Businesses in 2016 stating that 50,000 small businesses are put out of business annually by this behaviour, a £2.5bn hit to the UK economy.

Oliver Prill, Tide's chief executive, said: "It has been known for a while now that late payments are crippling SMEs, with the government having tried a number of times to address the issue.

"It is however shocking to see exactly how much time SMEs, and particularly the self-employed are wasting by having to chase clients to pay promptly. Cash flow is crucial for SMEs, and just a few late payments can tip them into danger of becoming insolvent."

Tide surveyed 1,000 chief executives and senior management staff at SMEs to analyse their use of time. The study showed such figures spend almost a third of their time on admin tasks.

Ghosn unplugged: defiant fugitive puts on a show

Andy Silvester gives the lowdown on the ex-Nissan chair's extraordinary press conference in Beirut yesterday

CARLOS Ghosn has accused the Japanese state and Nissan executives of instigating a co-ordinated plot against him, in an explosive first appearance since his sensational escape from Japan last month.

In a defiant but rambling press conference in Beirut, the former Nissan-Renault chairman said the charges of financial misconduct for which he had been arrested in November 2018 were "baseless". He vowed to clear his name, likening his plight firstly to the ambush of the US naval base Pearl Harbor in the Second World War, and secondly to the Mission Impossible film franchise.

He said the Japanese government and Nissan had colluded "illegally" to oust him because of perceived interference in the firm's alliance with Renault by the French government.

"Some of our Japanese friends thought the only way to get rid of Renault influence on Nissan is to get rid of me," he said.

Ghosn named six former and current Nissan executives in his claims of a plot to unseat him, calling them "unscrupulous and vindictive individuals".

Among them, he said, was Hiroto Saikawa, his successor as chief executive of the struggling car maker, and Masakazu Toyoda, an independent director at Nissan and special adviser to the Japanese cabinet.

Ghosn denied claims that Japanese PM Shinzo Abe was involved

His appearance, which lasted for two hours and 24 minutes, did not include details of his dramatic flight from Japan, which made him one of the world's most sought-after international fugitives.

Instead, he turned his ire on the Japanese legal system, which he said subjected him to an "unspeakable ordeal" of "injustice... and persecution".

"[It was] a travesty against my human rights and dignity," he added.

He said: "I was brutally taken from my work as I knew it, ripped from my work, my family and my friends."

WHILE YOU WERE WATCHING...

CARLOS Ghosn's press conference dragged on a bit — with an opening monologue running to nearly an hour and then answers to questions that went on so long that even those paying attention struggled to remember how his response had started. He ended up delivering an impressive two hours and 25 minutes; so **what else could he (or those watching it) have done in that time?**

WATCHED THE NEW STAR WARS
At two hours and 22 minutes, that's plenty of time for The Rise of Skywalker

TAKEN A POLISH CITY BREAK
A flight from London to Warsaw eats up just two hours and 20 minutes

GONE THE LENGTH OF THE NORTHERN LINE... AND BACK
Morden to High Barnet and back is a breezy two hours and six minutes

LISTENED TO THE ENTIRE HAMILTON SOUNDTRACK
A two hours and 23 minute singalong jamboree

WATCHED SIX SIMPSONS
Even tearaway Bart never got in as much trouble as Carlos (two hours and 12 minutes)

IT COULD HAVE BEEN WORSE...
Fidel Castro spoke for more than four hours at the UN in 1960

Watchdog calls for end to tick-box governance

JAMES BOOTH
@Jamesdbooth1

AUDIT watchdog the Financial Reporting Council (FRC) today said there was "significant room for improved corporate reporting" by FTSE companies.

After examining corporate reporting last year against the 2016 UK corporate governance code and the 2018 code, which has yet to take force but has been adopted by some firms, the watchdog found more needed to be done to improve governance.

Of the 288 companies reviewed, 73 per cent reported full compliance with the code, and 95 per cent said they either complied with all, or all but one or two of the code's 54 provisions.

One company failed to comply with any of the nine provisions.

Twelve companies in the FTSE 250 had the same chair and chief executive, two of which failed to offer any rationale or mitigating arrangements for this failure to comply with the code.

The FRC said that many companies were grappling with defining purpose and what an effective culture means.

"Too many [are] substituting slogans or marketing lines for a clear purpose," the FRC said.

Maureen Beresford of the FRC's corporate governance team said: "What is lacking is a holistic approach...seeing governance as a long-term approach rather than looking at the code and saying 'yes, we have done that.'"

The FRC also said it found reporting on diversity was limited, but said companies that did report well "had clear plans to meet targets — beyond just gender — and understood the long-term value of diversity".

The FRC's chief executive Sir Jon Thompson said: "While there are examples of high-quality governance reporting from 'early adopters', looking ahead we expect to see much greater insight into governance practices and outcomes reporting on a range of key issues from diversity to climate change.

The watchdog said more can be done to improve corporate governance

"Concentrating on achieving box-ticking compliance, at the expense of effective governance and reporting, is paying lip service to the spirit of the code and does a disservice to the interests of shareholders and wider stakeholders."

"

DEBATE

Was the British Museum right to drop BP as a sponsor due to climate concerns?

MARINE TANGUY SAYS YES, HARRY PHIBBS SAYS NO

P23

CITY A.M.

PARTNER CONTENT

CFA INSTITUTE TALK

CFA Institute Contributors highlight key capital markets developments in neighbours South Africa and Namibia.

CFA Institute

South Africa – the second-largest economy in Africa after Nigeria – has considerably higher GDP than its sub-Saharan neighbours.

The country is home to the largest stock market in Africa, the Johannesburg Stock Exchange (JSE), which is 132 years old and has a capitalisation of more than USD1 trillion.

The JSE is a sophisticated and modern exchange, providing full electronic trading, clearing and settlement in equities, bonds and interest-rate products, as well as financial, commodity and currency derivatives.

There are about 350 companies listed on the JSE, of which the largest grouping is industrials, followed by resources companies such as mining and oil companies.

But the JSE faces significant headwinds. Having faced no competition for decades, the JSE is now challenged by smaller rivals such as ZAR X, a low-cost model created in 2016 to provide lower-income individuals with access to stocks.

Since then, other competitors have joined the fray, including A2X, 4AX, and the black economic empowerment-focused Equity Express Securities Exchange.

Market focus is currently on the recently introduced 'twin peaks' model of regulation, which responds to poor practices in the financial sector and inadequate regulatory oversight.

NAMIBIA: FINANCE, BANKING AND MINING DOMINATE THE EXCHANGE

The Namibian Stock Exchange (NSX) has 424 listed companies – a fair achievement considering Namibia has the second-lowest population density of any sovereign country and counts just 2.6 million citizens.

The NSX was created in 1904 to fund the country's diamond rush. By 1910, the rush was over and the exchange abruptly closed. It wasn't until 1992, some 82 years later, that the NSX reopened with start-up capital from 36 Namibian businesses.

Although agriculture and tourism are important elements of the economy, the biggest stock market listings are dominated by other sectors. In fact, three sectors make up half the listings on the NSX: banking (four companies), mining (seven companies), and finance (11 companies).

The issuance and listing of debt is a more recent development. Until 2011, Namibia had almost no public debt. In fact, at just 16% of GDP, the country had one of the lowest debt-to-GDP ratios in the world. By 2017, however, the rapid rise in public debt led the country to be downgraded to a sub-investment rating by international ratings agencies.

The NSX has attracted interest from Namibian state-owned enterprises and private companies that have floated bonds worth more than NAD33 billion (about £1.73bn).

In the near future, more Namibian companies are expected to issue bonds as conventional funding dries up. Banks' balance sheets and loan-to-deposit ratios have become stretched because of the economic downturn, and they are less willing to lend to corporates.

For local companies, the withdrawal of conventional funding represents an opportunity to source capital through balance sheets, collateralised or government-guaranteed debt instruments, or through equity raising on the local exchange.

CFA Institute has examined Africa's 10 largest capital markets in a major report compiled by Heidi Raubenheimer, CFA, Senior Director of Journal Publications.

For more insights on Africa and the other 8 countries examined, please visit the reports' interactive website.

READ MORE ONLINE

Read more at:
cityam.com/cfa-institute

New code to help prevent further corporate failures

JAMES BOOTH

@Jamesdbooth1

A NEW code for internal auditors has been launched to help prevent corporate scandals such as the failures of outsourcer Carillion and cake shop Patisserie Valerie which went to the wall in January 2018 and 2019 respectively.

The new code from the Chartered Institute of Internal Auditors was launched today after a consultation.

Key recommendations included unrestricted access for internal audit so it is not stopped from looking at any part of the organisation it serves, the right to attend and observe executive committee meetings, a direct line to the chief executive and regular communication between the chief internal auditor and the partner responsible for external audit.

Brendan Nelson, The chair of the committee that drew up the report, said: "High-profile corporate collapses linked to governance deficiencies have led to a wide-ranging review of the audit and corporate governance framework. Strong, effective and well-resourced internal audit functions have a central role to play in supporting boards to better manage and mitigate the risks they face."

Helen Brand, chief executive of the Association of Chartered Certified Accountants said: "We believe the code will further strengthen the quality and application of internal audit."

December UK house price growth jumps to strongest rate since 2007

JESS CLARK

@jclarkjourno

UK HOUSE prices jumped in December as the General Election result "reignited" the property market, according to the latest figures.

House prices increased four per cent year on year and rose 1.7 per cent compared to November — the biggest monthly increase seen in 2019. The increase is the largest month-on-month jump since February 2007, analysts said.

In the fourth quarter of last year house prices were one per cent higher than in the preceding three months, the Halifax house price index showed.

The average house price in December was £238,963.

Howard Archer, chief economic advisor to the EY Item Club, said: "December's jump in house prices reported by Halifax is undoubtedly a major surprise, especially as it follows on from robust November data."

Marc von Grundherr, director at London estate agent Benham and Reeves, added: "Whether or not you agreed with the outcome, last month's election helped to reignite the smouldering embers of an otherwise weary property market."

City of London update

CITY OF LONDON

Record level of tax paid by financial services

THE tax contribution of the UK financial services sector was at a record level in the year to 31 March 2019 with a total of £75.5bn paid to the public purse, according to a new report published by the City of London Corporation.

This contribution, comprising £33.4bn of taxes borne and £42.1bn of taxes collected, is broadly stable compared to the previous year's £75.0bn despite ongoing economic uncertainty and represents 10.5% of all UK tax receipts.

Employment taxes make up the largest share of the sector's tax contribution. Financial services firms employ 1.1m people across the country accounting for around 3% of all UK employment, generating 7.1% of GVA and 11.6% of all UK employment taxes (£34.5bn).

Tech it off your hands

CITY residents and workers are invited to bring tech gadgets from home that they no longer want to Tech Takeback events.

Items could include PCs, tablets, laptops, hard drives, CDs and DVDs, memory cards, cables, USBs and USB connected devices, mobile and smart phones, games consoles, digital cameras and SatNavs.

The events will take place 8.30am-5pm on 10 January in Room 12, North Wing, Guildhall and 10am-3pm on 11 January at St Giles Cripplegate Church.

Data will be securely erased and items will go off for reuse or recycling. Residents need to bring proof of address and workers proof of workplace within the City (eg a work ID card).

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

Rory Stewart is running in the London mayoral election as an independent

Questions raised over Rory Stewart's links to church locked in fraud dispute

STEFAN BOSCIA

@Stefan_Boscia

MAYORAL candidate Rory Stewart has been criticised for associating himself with a church being investigated for fraud by the Metropolitan Police and the Charity Commission.

Croydon-based SPAC Nation was set up by former gang members to try and combat knife crime in minority communities.

However, in the past six months a flood of allegations and complaints have emerged about the church, with some claiming it is a cult.

The church is being probed by the Met and the Charity Commission, after allegations that senior pastors have been coercing young members to illegally take out loans and hand over the proceeds to the church.

Stewart, a former Tory Cabinet member, invited senior member of the church Daniel Ogoloma to speak at a campaign event in Croydon on Tuesday night. Stewart also went with Ogoloma on Monday to a Lambeth estate to speak to locals as a part of his London Speaks initiative.

Croydon councillor Sean Fitzsimons branded Stewart "naive" and slammed him for associating with the senior church figure.

When asked by *City A.M.* about the association, a spokesperson for Stewart did not distance the independent mayoral candidate from Ogoloma or SPAC Nation.

Six arrests made as antisemitism row hits Labour

STEFAN BOSCIA

@Stefan_Boscia

SIX PEOPLE have been arrested in relation to antisemitism allegations within the Labour Party, according to London's police commissioner.

Metropolitan Police commissioner Cressida Dick revealed yesterday that files have been sent to the Crown Prosecution Service (CPS) to deliberate on whether to charge the individuals.

Dick did not comment further on the nature of the allegations or potential charges that could be brought forward against those arrested.

Speaking to LBC, she said the files were submitted to the CPS in September last year.

She added: "Of course it is for the CPS to decide. It is a very complex crime type there is a lot for them too look at, and a lot for them to consider as to whether there is sufficient evidence for them to charge and whether it is in the public interest for them to do so."

Dick could not say if there was a rigid time scale for the CPS to make a decision on the arrests.

"Obviously the more complex the case the longer it will take. We would not expect a firm time scale in a case like this," she said.

The Equality and Human Rights Commission launched an investigation into Labour last year over antisemitism complaints.

The investigation will focus on whether "unlawful acts have been committed by the party", steps taken in the party to try to address racism and whether the party has responded to antisemitism complaints in an "efficient and effective manner".

Labour is the second party to be investigated by the watchdog after the far-right British National Party faced a probe in 2009 over not allowing non-white members.

The new Smithfield site is set to feature shops, offices and conference spaces

Contracts awarded to design new Smithfield Market development

STEFAN BOSCIA

@Stefan_Boscia

THE TRANSFORMATION of Smithfield Market has taken another step forward, with contracts awarded to design the new public space.

The City of London Corporation is planning on combining the historic meat market with the New Spitalfields and Billingsgate markets in one site at Dagenham Dock.

Yesterday, architecture companies Studio Egret West and Hawkins Brown won contracts to redevelop the Smithfield site and its surroundings. Initial designs showed the space would house a number of shops, offices, conference spaces and the Museum of London.

Mayor's press budget hiked by Sadiq Khan

STEFAN BOSCIA

@Stefan_Boscia

SADIQ Khan has increased spending on the mayor of London's press operation by 26 per cent since being elected, according to newly released figures.

The mayor's office spent £920,967.95 on communications officers in 2018/19, after his predecessor Boris Johnson spent £732,537.42 in 2015/16.

Khan's office hired new communications staff in that period, while also giving pay rises to some of its leading figures.

The figures, released following a Freedom of Information request, come alongside substantially increased spending on other City Hall staff.

Data published last year showed that Khan had increased mayoral office spending by 58 per cent since being election.

While Johnson's budget in his final year was £3.8m, Khan has budgeted for £6m in 2019-20.

A spokesperson for Khan defended the increase in communications and office spending as necessary.

Shoe Zone reports £2.9m profit hit

JESS CLARK
@jclarkjourno

BUDGET footwear retailer Shoe Zone suffered a slump in profit last year after it was forced to take a £2.9m hit on the value of 17 properties.

Statutory profit before tax dropped from £9.6m to £6.7m after the company reported a £2.9m writedown on the value of 17 freehold properties.

Underlying profit before tax slipped from £11.3m to £9.6m, due to rising operating costs related to new stores openings and an increase in minimum wage.

Shoe Zone said it reassessed the value of its freehold property portfolio to "reflect the current retail property environment".

The company opened 24 stores in the period, and closed 16, bringing its total number of branches to 500.

Of the new stores, 21 openings were the continued rollout of Shoe Zone's out-of-town Big Box format, two were standard high street branches and one was a hybrid between the two.

Shoe Zone chief executive Anthony Smith said: "Despite it being a difficult year for Shoe Zone, the business has achieved revenue growth, and delivered underlying profit before tax marginally ahead of our revised expectations following our revaluation of freehold property."

The footwear retailer last year reported a £2.9m dent in the value of 17 properties

Finance bosses take UK's best paid positions

EDWARD THICKNESSE
@edthicknesse

THE 20 best-paid jobs in the UK have been revealed, with chief financial officers climbing to the top of the salary tree.

On average, chief financial officers earn £112,666 a year, according to data from UK job search site Indeed.

Healthcare roles filled an impressive nine of the top 20 spots, with orthodontists the highest-paid members of the medical profession on £99,010.

They were joined in the top 10 by dermatologists, neonatologists, rheumatologists and ophthalmologists, of all whom earn more than £90,000 a year on average for their specialist skills.

The proliferation of roles from the healthcare sector demonstrates that in most cases, it is the combination of a specialism and experience that commands the highest levels of remuneration.

More broadly, other senior managerial roles such as senior directorships and vice presidencies also made this year's list of highest-paid vacancies.

Indeed analysed thousands of full-time roles advertised across its jobseeker platform to identify which positions were offering the highest average salaries.

"Gaining advanced skills and experience has long been a powerful way to boost your earning power — and this snapshot of the best-paying vacancies currently being advertised on Indeed shows it holds as true as ever," said Bill Richards, the UK managing director of Indeed.

"What is striking is just how much the medical profession dominates our top 20 best-paying roles. Such high salaries suggest that the supply of qualified candidates isn't keeping up with demand, leading employers to pay more in order to win the battle for talent."

Vivendi tries to halt freeze on Mediaset stake

ELVIRA POLLINA

FRENCH media giant Vivendi has asked an Italian court to suspend a ruling forcing it to freeze two thirds of its stake in Italian broadcaster Mediaset.

Mediaset auditors said in a report that Vivendi had filed a request with an Italian administrative court on 2 January requesting suspension of the measure. Should the administrative court rule in favour of Vivendi's request, it could further complicate efforts by Mediaset to push ahead with a corporate overhaul to create a pan-European TV champion.

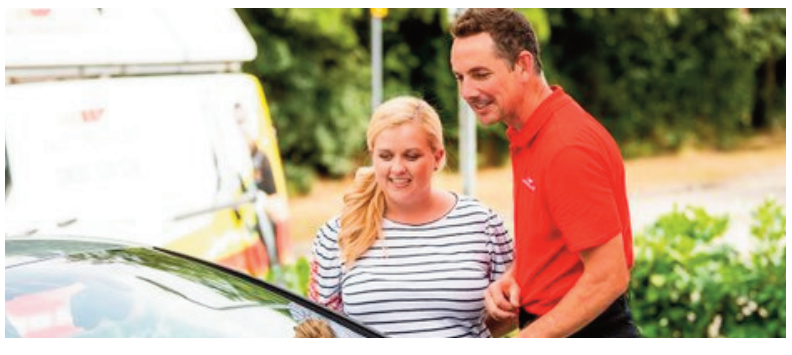
Vivendi, led by billionaire Vincent Bollore, has challenged Mediaset's plans on the grounds governance would give Mediaset's main shareholder, the Berlusconi family, too much power.

Mediaset shareholders are due to meet tomorrow to vote on governance tweaks to a Dutch holding company into which the Italian broadcaster aims to fold its Italian and Spanish businesses to pursue tie-ups with European peers.

Vivendi, which owns 23.9 per cent of phone incumbent Telecom Italia , has been at loggerheads with the Milan-based group since pulling out of a deal to buy its pay-TV unit in 2016 and then building a hostile 28.8 per cent stake.

In 2017 Italy's communications watchdog said Vivendi's stakes in Mediaset and Telecom Italia broke rules designed to prevent a concentration of power in the telecoms and media sectors, ordering it to cut one of the stakes below 10 per cent. To comply, Vivendi transferred just under 20 per cent of its voting rights in Mediaset to a trust subsequently barred from voting at the Italian broadcaster's shareholder meetings.

But in December, the EU advocate general said the law leading to the freeze was a breach of EU rules. *Reuters*


Belron, which is valued at around $3bn, owns firms such as glass repairer Autoglass

Former M&S finance chief set to join Belron

EDWARD THICKNESSE
@edthicknesse

MARKS & Spencer's former finance chief will make a swift return to the corporate world just eight days after leaving the British retail stalwart.

Humphrey Singer, who worked for M&S for less than two years, will become the new chief financial officer at Belron Group, a vehicle glass repair firm.

The appointment is set to be announced today, Sky News reported, citing sources close to Belron.

The firm owns companies such as Autoglass, the world's largest windscreen repair group, as well as brands like Carglass and Safelite.

The company has upwards of 11m customers in 30 countries.

Belron was valued at around $3bn (£2.3bn) in 2018 when private equity firm Clayton Dubilier and Rice acquired 40 per cent of its shares.

Singer's departure from M&S came shortly after the retailer was relegated from the FTSE 100 for the first time in the premier index's 30-year history.

M&S has looked inward to replace Singer, with David Surdeau set to become interim finance chief.

Virgin Galactic spaceship gets closer to lift off

ALEX DANIEL

@alexmdaniel

SIR RICHARD Branson's Virgin Galactic has reached a major milestone in the construction of its next passenger spaceship, the company said yesterday.

All major structural elements have been assembled, and the rocket is standing on its landing gear at Mojave Air and Space Port in California.

Images showed the craft in a hangar next to Virgin's Spaceship Unity vessel, which has already been to space twice during test flights ahead of commercial operations in New Mexico.

"We now have two spaceships which are structurally complete, with our third making good progress," chief executive George Whitesides said.

"These spaceships are destined to provide thousands of private astronauts with a truly transformative experience by performing regular trips to space."

The company hopes to start commercial operations in 2020.

Virgin Galactic, which was founded by billionaire Branson, listed on the New York Stock Exchange late last year.

The new spaceship is Virgin Galactic's second completed passenger craft

FA to review its media rights sales as games shown on betting website

SHRIVATHSA SRIDHAR

THE FOOTBALL Association (FA) said it would review a part of its media rights sales process yesterday after the British government urged it to reconsider the decision to sell FA Cup broadcast rights to a gambling website through a third party.

English football's governing body agreed a media rights deal with IMG in January 2017 and bookmaker Bet365 then acquired the rights to show FA Cup games live from the 2018/19 season, before the FA had ceased all commercial agreements with gambling firms in June that year.

In a statement yesterday, the FA said it now would review this element of the media rights sales process ahead of tendering rights from the 2024/25 season.

"This deal was agreed before we made a clear decision on the FA's relationship with gambling companies in June 2017 when we ended our partnership with Ladbrokes," the BBC quoted the FA as saying.

Britain's secretary of state for Digital, Culture, Media and Sport Nicky Morgan said in a tweet "things have moved on since the contract was signed" and hoped the governing body would reconsider its relationship with the bookmaker.

Sports minister Nigel Adams added in a tweet that governing bodies had to be mindful of the impact that problem gambling can have on the most vulnerable sections of society.

Bet365 last weekend showed 23 FA Cup third-round games on its website and app, with matches available to anyone who had placed a bet or deposited money into their account 24 hours prior to the start of the clash.

"Bet365 does not sponsor the FA or the FA Cup and does not have any direct commercial agreement with the FA," the bookmaker said in a statement to the BBC.

"Bet365, along with multiple other operators, has the right to live stream certain FA Cup matches through a long standing media rights deal with IMG.

"There is no obligation on Bet365's customers to place a bet on any FA Cup match to enjoy the live streams at Bet365."

The FA has attempted to distance itself from the betting industry in recent years. In June 2017 it pulled out of a £4m sponsorship deal with Ladbrokes Coral following staunch criticism. *Reuters*

The football body has attempted to distance itself from betting over recent years

Boozy boroughs: Square Mile tops new list

STEFAN BOSCIA

@Stefan_Boscia

THE CITY of London has lived up to its boozy reputation in a new survey, topping a list of boroughs were people go out for drinks most often.

A survey by Healthcheck revealed that residents of the Square Mile go out for 3.4 so-called drinking sessions per week.

Coming in equal second was Richmond upon Thames and Redbridge with 3.2 apiece.

However, the results do not necessarily indicate that the City is the drunkest of London's boroughs.

The same survey found people in the City drank 5.9 alcoholic units a week, putting the borough in 12th place.

Healthcheck found that it was Hackney residents who drank the most alcoholic units per week, with the average resident consuming 8.1.

Hillingdon residents drank the least of any borough, according to the survey, with an average of just 2.9 units per week.

The findings come after the City of London Corporation recently began a campaign to quell drunken, antisocial behaviour by Square Mile workers.

The Reframe the Night Campaign will feature 600 posters displayed at various City venues that are adorned with phrases traditionally used to excuse sexual harassment.

One poster read: "If you go out dressed like that, what do you expect?", while another said: "They were wasted! They didn't know what they were doing."

The initiative, co-partnered by fellow table-topper Hackney Council, reiterated that people who speak up will "always be believed and supported".

WHICH LONDON BOROUGHS DRINK THE MOST UNITS PER WEEK?

DISTRICT	UNITS PER WEEK
Hackney	8.1
Lambeth	7.9
Richmond upon Thames	7.8
Wandsworth	7.6
Southwark	7.0
Islington	6.9
Tower Hamlets	6.5
Haringey	6.5
Merton	6.3
Hammersmith and Fulham	6.1

WHICH LONDON BOROUGHS DRINK THE MOST REGULARLY?

DISTRICT	DRINKING SESSIONS
City of London	3.4
Richmond upon Thames	3.2
Redbridge	3.2
Bromley	3.0
Enfield	3.0
Islington	2.9
Kensington and Chelsea	2.9
Lewisham	2.9
Waltham Forest	2.9
Westminster	2.9

The average City of London dweller goes for 3.4 drinking sessions per week

BBC commercial arm 'has more to do' as streaming rivals loom large

JAMES WARRINGTON

@j_a_warrington

THE BBC's commercial division must up its game if it is to fend off fierce competition from deep-pocketed streaming rivals, according to the public spending watchdog.

In 2018 the broadcaster created BBC Studios by bringing together its commercial production and distribution arms into one unit.

In a report published today, the National Audit Office (NAO) said the merger had gone well so far, but improvements were needed if it is to reach its full benefit.

The public service broadcaster has cited BBC Studios, which generates revenue from new content and its associated intellectual property, as a key way of fighting off streaming firms such as Netflix and Amazon Prime.

In its first financial year, BBC Studios' profit surged more than 50 per cent to £159m, boosted by a bumper streaming deal for its natural history programming with US media giant Discovery.

The division has also cashed in on strong performance of its branded channels such as UKTV, and has secured more than 30 commissions for its content from firms including Netflix and Apple.

However, the NAO said it was too early to tell whether the merger had delivered value for money and warned there was still work to do to integrate the production and distribution units.

It added that while Studios had met the profit target set by the BBC board, there was a wide contrast in profitability between different business areas.

The report comes at a trying time for the corporation, which is haemorrhaging younger viewers and facing threats from Boris Johnson that his government could decriminalise non-payment of the licence fee.

However, executives at Broadcasting House have been buoyed by bumper viewing figures over the festive period.

BBC iPlayer enjoyed its most successful Christmas catch-up period ever as viewers flocked to hit shows such as Gavin and Stacey and Dracula.

A BBC spokesperson welcomed the findings, adding: "In a time of unprecedented change across the global market, and with continued tough financial challenges, the success of BBC Studios is vital in helping the BBC deliver value for money for the licence fee payer."

Erdogan toasts Putin over new Turkish pipeline

EDWARD THICKNESSE

@edthicknesse

RUSSIAN President Vladimir Putin and his Turkish counterpart Recep Erdogan yesterday opened the Turkstream oil pipeline in Istanbul.

The 930km pipeline, which crosses the Black Sea, will carry oil to southern Europe in a move that will allow Russia to reduce its oil shipments through Ukraine.

In recent years the two countries have grown closer through security commitments, including the purchase of defence equipment.

Putin called the pipeline a sign of "interaction and cooperation for the benefit of our people and the people of all Europe, [and] the whole world".

Russia has been seeking to bypass Ukraine due to a deterioration in relations as a result of Russia's annexing of Crimea in 2014.

As part of the strategy, Russia is also doubling the capacity of the controversial trans-Baltic Nordstream pipeline.

The two leaders used the inauguration to call for a ceasefire in Libya, where they have been backing opposing proxies in the current hostilities.

UN investigators find Yemen's Houthis did not carry out Saudi oil plant attack

MICHELLE NICOLS

YEMEN's Houthi group did not launch an attack on Saudi Arabia's oil facilities in September, according to a confidential report by UN sanctions monitors seen by Reuters yesterday, bolstering a US accusation that Iran was responsible.

The US, European powers and Saudi Arabia blamed Iran for the 14 September attack on the Saudi Aramco oil plants in Abqaiq and Khurais, dismissing a quick claim of responsibility by the Iran-allied Houthis. Tehran denied involvement.

The report by the independent UN experts to the Security Council Yemen sanctions committee said "that despite their claims to the contrary, the Houthi forces did not launch the attacks on Abqaiq and Khurais on 14 September 2019".

The findings of the UN report come amid escalating tensions in the region after the United States killed Iranian general Qasem Soleimani in Baghdad and Tehran retaliated by firing missiles at military facilities housing US troops in Iraq.

The UN investigators said they doubted the drones and land attack cruise missiles used in the 14 September attack "have a sufficient range to have been launched from Yemeni territory under the control of the Houthis". They were not tasked with identifying who was responsible for the Saudi attack. *Reuters*

The September attacks shut down more than five per cent of global oil supply

OUT OF THEIR TREE? Fogle and transport boss Shapps push green January clean-up

THE JOINT government and industry low-carbon tie-up Go Ultra Low hit the streets of Camden yesterday with a host of electric-powered vans picking up discarded Christmas trees. Transport secretary Grant Shapps and adventurer Ben Fogle did the honours.

Tesla's market value eclipses GM's and Ford's combined for first time

NOEL RANDEWICH

TESLA's stock market value eclipsed the combined values of General Motors and Ford for the first time yesterday.

The Silicon Valley electric car maker's stock rose almost four per cent yesterday, hitting a record high and elevating its market capitalisation to $88bn (£67bn).

The record figure is $2bn larger than General Motors' and Ford's respective stock market values of $49bn and $37bn, combined.

Fuelled by a surprise third-quarter profit, progress at a new factory in China and better-than-expected car deliveries in the fourth quarter, Tesla's stock has nearly doubled over the past three months.

The progress made by Tesla chief executive Elon Musk has defied short sellers and other traders expecting the car maker to be overtaken by long-established car companies, including GM and Ford.

However, the company has repeatedly missed targets in recent years and Musk's mercurial behaviour has come under close scrutiny from financial regulators. *Reuters*

Tiktok raises regulation stakes as it bans 'misleading information'

KATIE PAUL

POPULAR video-sharing app Tiktok yesterday issued a broad ban against misleading information that could cause harm to its community or the public, setting itself apart from rivals like Facebook which say that they do not want to be arbiters of truth.

"We remove misinformation that could cause harm to an individual's health or wider public safety. We also remove content distributed by disinformation campaigns," Tiktok, owned by Chinese tech company Bytedance, wrote in new guidelines which expand and add detail to its earlier rules.

Tiktok has yet to wrestle publicly with the persistent content moderation scandals that have dogged larger and more entrenched competitors such as Facebook.

However, Tiktok has grown rapidly over the last year and come under scrutiny from US politicians concerned that it may be censoring politically sensitive content. *Reuters*

Saudi Aramco share price hits fresh low as US-Iran tensions rock region

SAEED AZHAR

SAUDI Aramco shares hit a new low yesterday after Iran launched missiles against US bases in Iraq, but Gulf debt markets were stable as some had feared stronger action in retaliation for the killing of an Iranian military commander.

Saudi Aramco shares fell to as little as 34 riyals (£6.90) at the market open, the lowest since they began trading on 11 December, putting the market value of the company at around $1.8 trillion (£1.4 trillion) from a peak of $2.1 trillion on 12 December. They ended yesterday 0.4 per cent lower at 34.2 riyals.

Jason Tuvey, a senior emerging markets economist at Capital Economics, said the geopolitical tensions were causing the latest weakness in Aramco's shares, although they had already been falling as investors took a harder look at the firm's prospects with initial fervor dissipating.

Aramco shares are down almost 12 per cent from their December high, but still above their initial public offering price of 32 riyals.

Aramco's performance was in line with the wider market, with all regional Gulf indexes lower after Iran's retaliation for a US drone strike that killed Qasem Soleimani. *Reuters*

Third of UK asset managers snub social concerns

EDWARD THICKNESSE
@edthicknesse

NEARLY a third of investment managers are not committed to systematically considering environmental, social and governance (ESG) factors as part of their investment process across all asset classes.

According to pensions advisory firm LCP's annual Responsible Investment survey, 30 per cent of managers are still failing to adequately take such considerations into account.

The report suggests that responsible investing can lead to better financial outcomes, with 85 per cent of managers saying they integrate ESG factors to improve long-term investment outcomes for their clients.

Despite increased focus from regulators and policymakers, actions taken to address climate-related risks remain weak.

Of five specific actions that can be taken to manage such risks, investment managers said they undertake, on average, just 1.7 per asset class.

In 14 per cent of cases, climate-related risks are not considered at all.

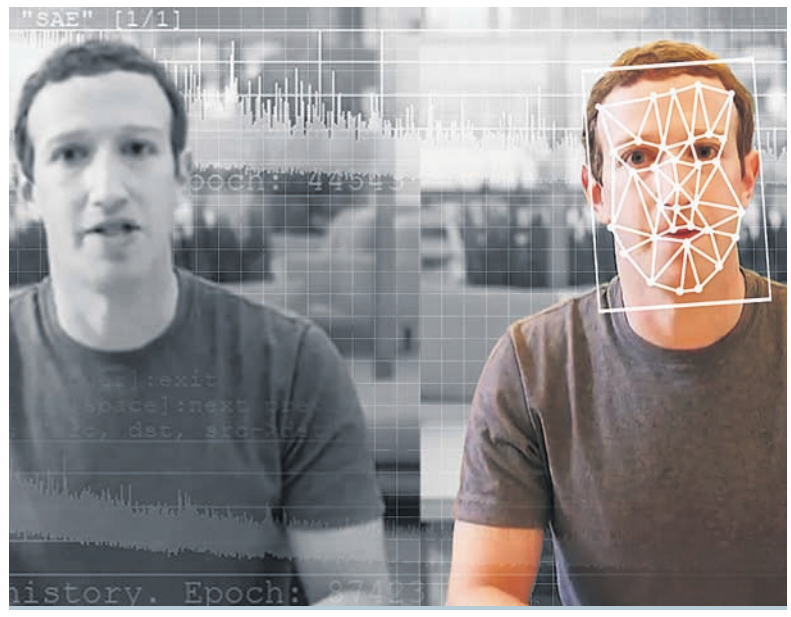
Claire Jones, principal and head of responsible investment at LCP, said: "The survey results around climate change considerations are particularly worrying, especially given the widespread pressure on institutions to respond to growing demands for a faster transition to a net zero carbon economy.

"The lack of clear engagement policies when it comes to responding to the challenges and expectations of modern society is also concerning.

"Stewardship is a vital element of that response, enabling investment managers to help create long-term value for our clients and their beneficiaries, whilst providing sustainable benefits for the economy, the environment and society."

Overall, however, there were signs that progress is being made. Managers' overall scores have improved from 2.3 to 2.6 (out of four) since 2018, and 88 per cent said they are now signed up to the UN's Principles for Responsible Investment.

A mere eight per cent said that ESG integration is not an important part of their approach.


Facebook boss Mark Zuckerberg in a manipulated video known as a deepfake

US politicians left unconvinced by Facebook's deepfake pledge

NANDITA BOSE

FACEBOOK yesterday said it would remove so-called deepfake and other manipulated videos from its website to combat the spread of false information ahead of the 2020 Presidential race, but US politicians said those and other changes it has recently announced do not go far enough.

The comments, made during a hearing held by the House Energy and Commerce subcommittee, mark the latest effort by House politicians to probe Facebook's digital defences ahead of the November elections — four years after Russia used the site to spread misinformation during the 2016 Presidential race.

Subcommittee chairwoman Jan Schakowsky, a Democrat, said: "I am concerned that Facebook's latest effort to tackle misinformation leaves a lot out."

Other politicians cited Facebook's inability to address the issues of data security, misinformation and foreign interference ahead of the previous elections. *Reuters*

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

LONDON REPORT

FTSE steadies as Iran fears ease but midcaps fall

LONDON's main index recouped almost all its earlier losses yesterday as markets hoped flaring tensions between the United States and Iran would not escalate further, while midcaps slipped as worries of a hard Brexit resurfaced.

The FTSE 100 ended roughly flat. The FTSE 250 tumbled 0.8 per cent as a steep fall in payment processing firm **Finablr** also weighed.

Both benchmark indexes were initially jolted after Iran retaliated for the killing of one of its top commanders last week by launching missile strikes at US forces in Iraq.

Tensions had threatened to boil over during the night but dealers turned sanguine as the day progressed. In the final few minutes of trading, US President Donald Trump also signalled a desire to de-escalate the crisis with Iran.

Receding worries over the situation in the Middle East and a build in US crude stockpiles led oil prices to session lows. **Shell** and **BP** were the biggest drags on the blue-chip index.

The midcaps' underperformance was down to comments from a European Central Bank policymaker that Britain could crash out of the European Union without a deal by the end of 2020.

While Prime Minister Boris Johnson's victory in the December election had spurred hopes of a smooth Brexit process, his hard line on inking a free trade deal with the EU by December has investors concerned.

Blue-chip **NMC Health** slumped 16 per cent and Finablr slid 18 per cent to a fresh low after a discounted share sale by major shareholders. Finablr's unit Travelex separately confirmed it was hit by a software virus attack.

BP's one per cent loss dragged the blue-chip index down

Wood Group skidded 7.6 per cent after the UK's competition watchdog said it would probe the proposed sale of the company's nuclear unit to Jacobs Engineering.

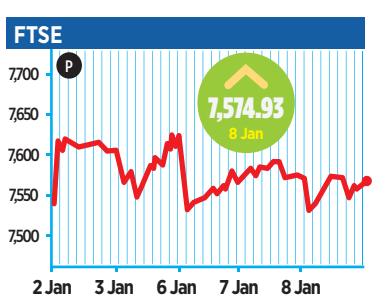
Sirius Minerals soared 35 per cent to a fresh low after Anglo American said it was in advanced talks to buy the fertiliser maker.

TOP RISERS

1. **Easyjet** Up 2.74 per cent
2. **Hargreaves Lans.** Up 2.11 per cent
3. **Meggitt** Up 2.09 per cent

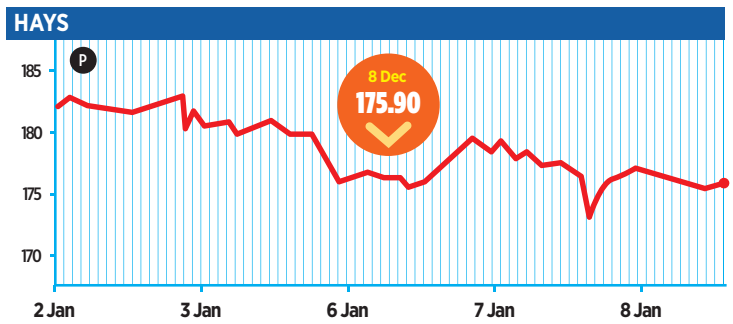
TOP FALLERS

1. **NMC Health** Down 15.86 per cent
2. **TUI** Down 4.59 per cent
3. **British Land** Down 2.55 per cent

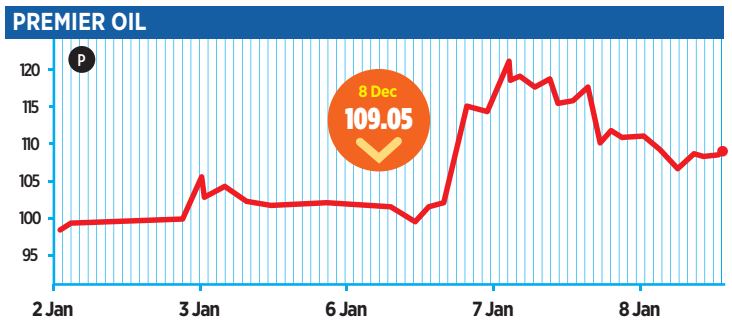


BEST OF THE BROKERS

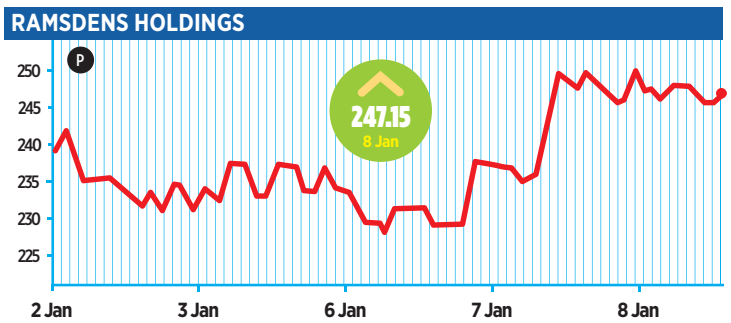
To appear in Best of the Brokers, email your research to notes@cityam.com



Recruitment firm Hays reported flat net fees back in October during a tough year for the global economy. So, how the economy fares in 2020 is likely to influence its performance throughout the year. Analysts at Barclays say that although there are some promising signs, they think "demand in Hays' key economies is likely to remain weak throughout 2020". Yet they see some positives, for example the ring-fencing of investment that management thinks is crucial to growth. They give the stock an "equal weight" rating, with a target price of 160p.



With tensions in the Middle East running high to say the least, it is an uncertain time for oil companies. Analysts at broker Peel Hunt praise Premier Oil's decision to make UK North Sea acquisitions in the current climate, saying the moves "tick all the boxes". The deals, which include purchases from BP, give Premier "accretive assets with upside," they say. The analysts add that Premier should not have much of a problem funding the deals. They see much to be cheery about, saying: "We maintain our 155p target price and 'buy' rating."



As you might expect, it appears that pawnbroker and gold dealer Ramsdens has been doing well during the recent economic downturn. The company announced strong trading over Christmas, brokers at Liberum say, meaning profit before tax will be comfortably ahead of expectations. They say the higher gold price has been "extremely helpful" to the business. The analysts add that new jewellery sales have been strong, leading to increased recognition of a jewellery retailer. They say "buy" with an increased target price of 248p.

NEW YORK REPORT

Wall St climbs but ends well off day's highs

US STOCKS ended higher yesterday, but the day's uneven path showed investors' sensitivity to any signs of turmoil in the Middle East, with stocks rising on comments by US President Donald Trump and paring gains on reports of blasts in Baghdad.

Trump spoke at a White House briefing after Iran's missile strikes overnight on military bases housing US troops in Iraq. The President said the strikes had not harmed any Americans and that Tehran appeared to be standing down.

Comments earlier from Iran's foreign minister that the country did not seek an escalation and a tweet from Trump that "All is well!" also helped calm investor jitters.

Both the S&P 500 and Nasdaq hit record intraday highs, but major indexes cut their gains late in the day following reports of two blasts heard in Baghdad. After the bell, Iraq's military said two rockets had fallen inside Baghdad's Green Zone but there were no casualties.

The Dow Jones Industrial Average rose 161.41 points, or 0.56 per cent, to 28,745.09, the S&P 500 gained 15.87 points, or 0.49 per cent, to 3,253.05, and the Nasdaq Composite added 60.66 points, or 0.67 per cent, to 9,129.24.

Among the day's decliners, **Boeing** fell 1.8 per cent after a 737-800 jet made by the company and belonging to a Ukrainian airline burst into flames shortly after takeoff from Tehran, killing all 176 people aboard.

Walgreens Boots Alliance slid 5.8 per cent after its quarterly profit missed expectations. Shares in rival **CVS** fell 1.3 per cent.

On the upside, **Lennar** ended up 0.8 per cent after the number two US homebuilder beat quarterly profit estimates and forecast 2020 homes sales above analysts' estimates as lower home prices and mortgage rates drive demand.

The ADP National Employment Report showed private payrolls jumped by 202,000 jobs last month, well above the 160,000 rise expected by economists polled by Reuters.

CITY MOVES WHO'S SWITCHING JOBS

BAZAARVOICE

Digital marketing firm Bazaarvoice has announced the appointment of Keith Nealon as its new chief executive officer (CEO). In his new role, Keith will draw on over 20 years of experience with high-growth technology companies to help scale Bazaarvoice's leadership position into new markets and areas of innovation. Keith will replace Joe Davis who has served as CEO since Marlin Equity acquired Bazaarvoice in February 2018. "Keith is a seasoned entrepreneur and executive with a strong track record leading successful, client-focused growth. His technology and go-to-market experience is the ideal match for the business needs of Bazaarvoice," said Davis.

TIME OUT

Global media brand Time Out has announced the appointment of Joe Mackertich as its London editor. Joe is an award-winning editor most recently of Shortlist where he helped earn its reputation for eye-catching visuals, A-list access and progressive values. Before that he ran Mr Hyde, the much-acclaimed daily email service. In his role as editor, he will be central to further evolving Time Out London's curated content, highly engaged audience and unique voice across all digital, print and social media channels. Caroline McGinn, Time Out's global editor-in-chief, commented: "I am delighted that Joe [is] joining Time Out. As a lifetime Londoner, Joe brings an intrinsic knowledge and love for the city which Time Out was born in, back in 1968."

SNAPLOGIC

Intelligent Integration Platform, has announced that it has named Dayle Hall as its new chief marketing officer (CMO). Dayle, who brings two decades of success building and scaling marketing organisations for high-growth technology companies, will lead the company's global marketing initiatives including branding and digital marketing, corporate communications and product marketing. He is an experienced leader with a proven track record of building strong marketing teams. Most recently, he was CMO at People.ai, where he was instrumental in creating a new category for AI-powered revenue intelligence. Prior to that, he led marketing at community and social media management software firm Lithium Technologies, and has held senior marketing roles at Aruba Networks and Cisco. Gaurav Dhillon, chief executive at SnapLogic, commented: "Dayle's integrated marketing expertise, proven leadership skills, and history of success at high-growth software as a service companies make him the right person to guide our global marketing programs."

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7574.93	21651.92	4203.44	28745.09	9129.24	3253.05
1.08 ↑	180.76 ↓	5.90 ↓	161.41 ↑	60.66 ↑	15.87 ↑

£					
/€	1.1786	U/C	€/$	1.1117	↓ 0.0021
/$	1.3109	↓ 0.0018	€/£	0.8483	↓ 0.0002
/¥	142.94	↑ 0.4800	€/¥	121.25	↑ 0.3700

	Price	Chg	High	Low
GILTS				
Tsy 4.750 20	100.65	-0.02	104.5	100.7
Tsy 8.000 21	110.33	-0.05	117.3	110.3
Tsy 2.500 24	361.25	-0.06	377.9	358.8
Tsy 5.000 25	122.20	-0.05	126.0	122.1
Tsy 4.250 27	127.62	-0.07	132.8	125.2
Tsy 6.000 28	145.56	-0.09	152.1	143.1
Tsy 4.125 30	377.49	-0.37	404.2	364.2
Tsy 4.250 32	138.75	-0.12	146.4	132.4
Tsy 4.250 36	146.65	-0.30	155.7	137.5
Tsy 4.750 38	161.01	-0.44	171.8	150.0
Tsy 4.250 46	167.90	-0.61	181.0	1.0
AEROSPACE & DEFENCE				
BAE Systems	592.0	1.8	592.0	443.9
Cobham	164.4	0.1	168.3	99.8
Meggitt	673.2	13.8	673.2	488.0
QinetiQ	361.6	4.2	367.4	267.0
Rolls-Royce	665.6	-2.6	988.4	665.6
Senior	181.8	-3.5	239.2	165.7
Ultra Electronics	2214.0	48.0	2252.0	1232.0
AUTOMOBILES & PARTS				
Aston Martin	408.4	-26.6	1374.4	399.3
TI Fluid Systems	262.5	-5.0	273.0	155.2
BANKS				
Barclays	182.0	-1.1	192.5	136.2
BGEO Group	1539.0	-29.0	1755.0	1252.0
HSBC Hldgs	581.3	-2.1	680.6	552.3
Lloyds Banking	62.8	-0.3	67.2	48.6
Royal Bank of Scot	240.3	-0.3	270.4	177.7
Standard Chartered	698.8	-2.8	738.6	575.7
TBC Bank Group	1220.0	-36.0	1706.0	1150.0
Virgin Money UK	180.0	-0.8	220.1	104.4
BEVERAGES				
Barr (AG)	567.0	-13.0	975.0	540.0
Britvic	884.0	-3.5	1068.0	846.5
Coca-Cola HBC AG	2618.0	-2.0	3074.0	2299.0
Diageo	3208.5	24.0	3625.5	2701.0
CHEMICALS				
Croda International	5090.0	0.0	5375.0	4564.0
Elementis	163.4	-15.2	197.9	129.8
Johnson Matt	2910.0	-25.0	3454.0	2770.0
Synthomer	345.0	0.0	420.8	279.0
Victrex	2496.0	-24.0	2540.0	1845.0
CONSTRUCTION & MATERIALS				
Balfour Beatty	255.0	-0.6	295.0	194.2
CRH	3008.0	-23.0	3100.0	2169.0
Galliford Try	144.1	7.7	177.2	102.4
Grafton Group	880.0	-15.0	937.0	645.5
Ibstock	315.0	-2.8	322.0	208.6
Marshalls	828.5	-19.5	876.0	492.6
Polypipe Group	521.0	-13.0	546.5	364.4
DIVERSIFIED INDUSTRIALS				
Smith (DS)	379.5	-3.6	394.8	307.9
Smiths Gp	1745.0	25.0	1745.0	1378.0
Smurfit Kappa Gp	2860.0	-34.0	2966.0	2096.0
Vesuvius	480.4	-14.8	642.0	341.0

	Price	Chg	High	Low
ELECTRICITY				
Contour Global	190.8	-6.0	222.5	159.1
Drax Gp	301.0	-1.2	413.8	251.0
SSE	1408.0	-15.5	1467.5	1008.0
ELECTRONIC & ELECTRICAL EQUIPMENT				
Halma	2075.0	-18.0	2164.0	1385.0
Morgan Advanced	307.4	-2.6	324.8	232.4
Oxford Instruments	1544.0	-18.0	1626.0	866.0
Renishaw	3760.0	-40.0	4670.0	3232.0
Spectris	2800.0	-106.0	2962.0	2234.0
EQUITY INVESTMENT INSTRUMENTS				
3i Infrastructure	291.0	-1.5	306.5	263.8
Aberforth Smlr Cos	1498.0	-2.0	1546.0	1114.0
Alliance Trust	846.0	-2.0	853.0	708.0
AVI Global Trust	779.0	-2.0	789.0	691.0
Baillie Gifford Japan	828.0	-9.0	848.0	711.0
Bankers InvTst	997.0	-5.0	1012.0	803.0
BlackRock Smaller	1706.0	-10.0	1726.0	1280.0
BMO Global Smaller	144.1	-0.7	150.0	127.0
Caledonia Inv	3125.0	-5.0	3180.0	2910.0
City of London IT	441.0	-3.0	448.5	381.5
Edin Inv Trust	623.0	-3.0	652.0	535.0
European Opp	814.0	1.0	875.0	675.0
F&C Investment	760.0	-4.0	778.0	655.0
Fidelity China SPE	238.5	0.0	250.0	192.4
Fidelity Euro Values	261.0	0.0	263.5	214.0
Fidelity Spec Val	276.0	-1.0	280.5	240.5
Finsbury G&I Tst	877.0	-4.0	958.0	757.0
GCP Infra Inv	131.8	-0.2	132.4	122.6
Genesis Emerging	788.0	-6.0	805.0	650.0
Greencoat UK	149.6	-1.2	152.8	127.8
Harbourvest Glb	1814.0	-18.0	1832.0	1384.0
Herald Inv Trust	1440.0	-30.0	1514.0	1150.0
HICL Infr	172.0	-0.4	174.0	156.6
JPM American	487.0	2.0	494.5	409.0
JPM Emerg Mkt	1050.0	-2.0	1072.0	861.0
JPM Indian IT	731.0	-1.0	790.0	633.0
JPM Japan IT	460.0	-5.0	477.5	368.0
Jupiter Fund Mngt	405.0	-1.5	432.0	307.8
Law Debenture	636.0	-8.0	654.0	552.0
Mercantile IT	254.0	-3.5	267.5	187.3
Monks Inv Tst	964.0	-1.0	971.0	768.0
Murray Intl Tst	1240.0	-4.0	1286.0	1114.0
Next Energy Solar	124.5	-2.0	126.5	112.0
Pantheon Intl Partn.	2500.0	-45.0	2620.0	2010.0
Perpetual Inc & Grth	329.5	-5.5	342.0	284.5
Pershing Square	1490.0	10.0	1570.0	1102.0
Personal Assets Tst	42800	50.0	43150	39000
Polar Cap Tech Tst	1606.0	-4.0	1622.0	1136.0
Renewables Infra Gp	135.0	-1.6	139.2	115.4
RIT Cap Partners	2085.0	-15.0	2180.0	1944.0
Schroder Asia	460.0	1.0	476.5	408.0
Scottish Inv Tst	828.0	-5.0	843.0	769.0
Scottish Mortgage	590.0	3.0	590.0	465.7
Sequoia Econ Infra	117.8	-0.2	118.0	110.0
Smithson Inv	1300.0	-10.0	1334.0	1016.0
Syncona	218.5	-0.5	294.0	203.0
Temple Bar IT	1440.0	-12.0	1486.0	1162.0
Templeton Em Mkts	839.0	-3.0	856.0	710.0

	Price	Chg	High	Low
Vietnam Enterprise	460.0	-10.5	509.0	421.5
VinaCapital Vietna	327.0	-2.0	357.5	323.0
Witan Invest	231.0	-1.0	234.5	197.4
Wwide Healthcare	3130.0	-10.0	3255.0	2495.0
FIXED LINE TELECOMMUNICATIONS				
BT Gp	195.9	3.8	238.9	158.9
Talktalk Telecom	118.0	-0.5	126.5	96.5
Telecom Plus	1516.0	2.0	1534.0	1130.0
FOOD & DRUG RETAILERS				
Greggs	2434.0	32.0	2476.0	1495.0
Morrison (WM)	190.8	-4.7	245.8	176.9
Ocado Gp	1334.0	8.5	1435.0	861.2
Sainsbury(J)	227.2	-3.8	293.9	177.1
SSP Group	668.0	11.0	721.0	608.0
Tesco	251.0	-3.5	258.9	212.6
FOOD PRODUCERS				
Assoc British Foods	2662.0	-10.0	2672.0	2106.0
Bakkavor	137.6	-0.6	170.0	93.3
Cranswick	3250.0	-40.0	3464.0	2472.0
Greencore Gp	253.4	-4.6	281.8	185.1
Hilton Food Gp	1052.0	-20.0	1118.0	894.0
Tate & Lyle	774.4	10.8	800.4	663.8
Unilever	4240.0	-47.5	5324.0	3941.0
FORESTRY & PAPER				
Mondi	1725.5	-11.5	1898.0	1510.5
GENERAL FINANCIAL				
3i Group	1088.0	1.5	1184.5	810.8
Ashmore Gp	510.0	-2.0	542.5	367.8
Brewin Dolphin	371.0	-1.8	375.2	287.6
Close Brothers	1626.0	1.0	1663.0	1227.0
Coats Group	74.0	0.7	91.3	68.1
Finablr	126.0	-28.5	215.0	126.0
Hargreaves Lans	1911.5	39.5	2433.0	1633.0
IG Gp	684.2	-6.4	708.0	474.8
Integrafin Holdings	434.5	-2.5	462.0	315.0
Intermediate Capital	1610.0	1.0	1642.0	971.5
Intl Public Prtnshps	170.0	-1.0	171.0	146.8
Investec	433.0	-6.3	518.6	395.3
IP Group	69.0	-1.7	112.4	55.7
John Laing Gp	376.6	-3.8	402.0	339.0
London Stock Exch	7542.0	102.0	7760.0	4270.0
Man Group	155.6	1.4	175.2	130.5
Onesavings	424.0	1.0	452.0	313.6
Paragon	526.5	2.0	553.5	388.0
Plus500	885.0	-13.8	1647.0	495.0
Provident Fin	426.3	-13.7	657.0	356.0
Quilter	167.6	1.2	167.6	120.8
Rathbone Brothers	2130.0	-15.0	2540.0	2045.0
Schroders	3249.0	-17.0	3419.0	2541.0
TP ICAP	403.4	-6.6	417.5	270.0
GENERAL RETAILERS				
B&M	405.2	0.2	420.9	308.9
Dixons Carphone	138.6	-1.2	150.0	104.9
Dunelm Gp	1143.0	9.0	1173.0	675.0
Frasers Group	476.0	-4.2	480.2	214.0
Howden Joinery Gp	659.4	-6.6	685.8	465.5
Inchcape	719.0	-1.0	720.0	545.5
JD Sports Fashion	819.0	2.2	844.2	387.2

	Price	Chg	High	Low
Just Eat	868.0	-0.8	868.8	587.4
Kingfisher	224.0	-4.0	266.2	185.9
Marks & Spencer	218.6	0.2	303.2	163.9
Next	6906.0	4.0	7340.0	4644.0
Pets at Home Gp	275.0	-5.2	287.8	117.5
Vivo Energy	118.0	1.6	139.5	111.4
Watches of Switz	375.0	-8.8	390.0	270.0
WH Smith	2618.0	10.0	2654.0	1850.0
HEALTH CARE EQUIPMENT & SERVICES				
Convatec	200.9	-1.6	202.8	118.5
Mediclinic Intl	396.8	-4.9	415.3	293.4
NMC Health	1257.5	-237.0	3000.0	1257.5
Smith & Neph	1832.5	0.0	1990.0	1405.5
UDG Hlthcare	787.5	-10.5	832.5	551.0
HOUSEHOLD GOODS				
Barratt Devel	761.2	-1.0	774.2	489.2
Bellway	3857.0	-30.0	3888.0	2698.0
Berkeley Grp Hldgs	4850.0	6.0	5214.0	3437.0
Countryside Prop	468.0	5.8	474.4	277.6
Crest Nicholson	428.2	-6.8	445.0	332.0
McCarthy & Stone	141.3	-4.7	158.8	123.5
Persimmon	2723.0	-4.0	2826.0	1836.0
Reckitt Benckiser	6069.0	-69.0	6688.0	5593.0
Redrow	764.0	-5.0	769.0	533.0
Taylor Wimpey	193.3	-1.1	201.2	142.9
Vistry Group	1259.0	-32.0	1399.0	909.0
INDUSTRIAL ENGINEERING				
Bodycote	921.0	-7.0	971.0	652.0
Hill & Smith	1451.0	-33.0	1510.0	1049.0
IMI	1155.5	-11.5	1206.0	906.0
Melrose Ind	237.2	-1.4	242.3	156.8
RHI Magnesita	3692.0	-40.0	5000.0	3420.0
Rotork	313.6	-21.4	341.2	260.7
Spirax-Sarco	8950.0	0.0	9400.0	6240.0
Weir Gp	1500.0	-6.0	1814.0	1261.5
INDUSTRIAL METALS				
Evraz	385.1	-8.0	709.4	341.4
Ferrexpo	156.3	-2.3	301.3	123.0
INDUSTRIAL TRANSPORTATION				
Clarkson	2945.0	-10.0	3030.0	2200.0
Fisher (James)	1950.0	-50.0	2260.0	1790.0
Royal Mail	224.2	-0.3	304.3	188.4
Signature Avi	324.9	0.0	406.0	283.2

	Price	Chg	High	Low
LEISURE GOODS				
Games Workshp	6290.0	20.0	6290.0	2800.0
LIFE INSURANCE				
Aviva	416.1	-1.3	438.8	352.3
Lancashire Hldgs	761.0	-10.5	780.5	561.5
Legal & General	308.1	0.9	317.7	216.7
Phoenix Gp	746.3	-3.3	758.7	608.0
Prudential	1461.0	19.0	1790.0	1279.5
St James Place	1148.5	-2.5	1199.5	913.6
Std Life Aberdeen	311.7	-2.7	336.9	231.1
MEDIA				
4imprint	3240.0	-100.0	3500.0	1800.0
Ascential	402.4	12.4	407.8	319.0
Auto Trader Gp	558.2	-11.8	607.6	441.8
Euromny Inst Inv	1300.0	0.0	1498.0	1152.0
Future	1400.0	-20.0	1572.0	491.0
Informa	843.6	-9.8	892.0	644.4
ITV	149.0	-1.0	156.5	103.6
Moneysupermkt.com	336.7	-0.7	417.7	281.4
Pearson	635.4	-7.4	1027.5	615.0
RELX	1900.0	7.0	2011.0	1606.0
Rightmove Group	635.0	0.2	649.6	463.5
WPP	1067.5	-3.5	1077.5	800.4
MINING				
Anglo American	2153.0	-7.0	2266.0	1666.6
Antofagasta	931.0	9.0	1022.5	779.6
BHP Group	1808.0	23.2	2049.0	1563.0
Centamin	121.5	-1.3	152.3	79.8
Fresnillo	642.0	-14.0	1027.5	539.6
Glencore	239.8	2.8	340.3	216.9
Hochschild Mining	165.0	-3.1	227.0	152.0
Kaz Minerals	534.0	1.4	738.4	380.3
Polymet Int	1202.0	-5.0	1272.0	772.6
Rio Tinto	4500.0	60.0	4976.5	3761.5
Sirius Minerals	5.5	1.4	24.3	2.9
MOBILE TELECOMMUNICATIONS				
Vodafone Gp	147.5	0.8	165.2	123.3
NONLIFE INSURANCE				
Admiral Gp	2268.0	-21.0	2317.0	2014.0
Beazley	539.0	-7.0	628.0	492.6
Direct Line Ins	312.5	-1.5	366.5	270.5
Hastings Gp Hldgs	183.6	0.2	231.6	167.9
Hiscox	1371.0	-13.0	1777.0	1213.0
RSA Ins Gp	567.2	2.4	597.0	501.6

MAIN CHANGES UK 350

Risers ↑		%	Fallers ↓		%
Sirius Minerals	5.55	35.4	Finablr	126.00	-18.4
Galliford Try	144.08	5.6	NMC Health	1257.50	-15.9
Ascential	402.40	3.2	Elementis	163.40	-8.5
easyJet	1407.50	2.7	Wood Gp(J)	373.00	-7.6
Ultra Electronics	2214.00	2.2	Premier Oil	109.05	-7.4
Hargreaves Lans	1911.50	2.1	Spirent Comms	212.00	-6.4
Meggitt	673.20	2.1	Rotork	313.60	-6.4
BT Gp	195.90	2.0	Aston Martin	408.40	-6.1
Compass Gp	1897.50	2.0	Cineworld Group	210.20	-5.1
Homeserve	1311.00	1.9	Hammerson	286.40	-4.9

	Price	Chg	High	Low
OIL & GAS PRODUCERS				
BP	494.3	-4.5	582.5	462.4
Cairn Energy	203.6	-3.2	213.8	143.1
Energean Oil & Gas	898.0	-30.0	1082.0	613.3
Premier Oil	109.0	-8.7	117.8	65.1
Royal Dutch Shell A	2275.5	-15.0	2612.0	2144.5
Royal Dutch Shell B	2290.5	-8.5	2622.0	2126.5
Tullow Oil	57.7	0.4	250.0	39.9
OIL EQUIPMENT & SERVICES				
Hunting	407.2	-15.8	657.0	363.8
Petrofac	385.9	-7.0	559.0	374.4
Wood Gp(J)	373.0	-30.7	598.6	319.6
PERSONAL GOODS				
Burberry Gp	2176.0	12.0	2345.0	1695.0
PZ Cussons	203.0	-3.5	227.0	178.6
PHARMACEUTICALS & BIOTECHNOLOGY				
AstraZeneca	7626.0	-19.0	7808.0	5325.0
Dechra Pharma	3010.0	8.0	3036.0	2234.0
Genus	3136.0	-18.0	3246.0	2158.0
GlaxoSmithKline	1771.2	8.8	1818.8	1436.0
Hikma Pharma	1874.5	-8.0	2200.0	1510.5
REAL ESTATE				
Assura	75.5	-0.3	79.3	53.5
Big Yellow Gp	1169.0	-7.0	1200.0	881.0
BMO Comm Prop	114.4	-2.4	131.2	106.0
British Land	602.8	-15.8	638.8	468.3
Captl & Count Prop	260.5	-6.5	270.5	184.8
CLS Hldgs	282.5	-11.5	312.5	212.0
Daejan Hldgs	5360.0	-100.0	6160.0	4715.0
Derwent London	3904.0	-68.0	4010.0	2884.0
Grainger	302.4	-9.4	315.6	214.8
Grt Portland Est	850.2	-9.4	871.0	649.4
Hammerson	286.4	-14.6	388.4	203.9
Land Securities	978.8	-14.4	1001.5	735.4
LondonMetric Prop	227.8	-3.6	241.2	175.1
NewRiver Retail	198.8	-2.2	246.0	147.6
Primary Hlth Prop	159.0	0.0	160.0	112.0
Safestore Hldgs	779.0	-10.0	817.5	527.5
Savills	1137.0	-2.0	1175.0	728.0
SEGRO	878.2	-5.2	900.0	614.0
Shaftesbury	917.5	-22.5	979.5	739.5
St Modwen Props	490.5	-7.0	510.0	373.0
TR Property IT	477.5	-6.0	491.5	377.0
Tritax Big Box	142.7	-3.1	159.7	135.2
UK Commercial Prop	86.7	-2.0	92.7	79.9
Unite Group	1245.0	4.0	1261.0	843.0
Workspace Gp	1175.0	-1.0	1198.0	806.0
SOFTWARE & COMPUTER SERVICES				
Avast	478.2	5.8	478.2	276.0
Aveva Gp	4756.0	32.0	4756.0	2634.0
Computacenter	1757.0	-24.0	1829.0	1008.0
FDM Group	1026.0	-22.0	1100.0	647.0
Kainos Gp	742.0	-8.0	786.0	430.0
Micro Focus Intl	1109.6	6.8	2160.0	1004.0
Playtech	406.0	1.9	457.7	360.5
Sage Group	733.8	-1.4	820.4	592.0
Softcat	1157.0	-16.0	1198.0	662.0
Sophos	564.0	1.2	577.0	298.2

	Price	Chg	High	Low
SUPPORT SERVICES				
Aggreko	845.6	-1.6	856.6	693.2
Ashtead Gp	2427.0	29.0	2450.0	1805.5
Babcock Intl Grp	641.0	-5.6	646.6	416.7
Bunzl	2030.0	-22.0	2551.0	1943.0
Capita	163.2	-2.8	183.0	99.9
DCC	6448.0	18.0	7496.0	6225.0
Diploma	1990.0	-16.0	2084.0	1260.0
Electrocomp	683.8	5.6	729.8	523.8
Equiniti	208.0	-2.8	236.2	186.2
Essentra	437.0	-4.6	449.0	357.4
Experian	2533.0	3.0	2631.0	1874.5
Ferguson	6980.0	32.0	7070.0	4800.0
G4S	202.6	-4.6	234.3	168.3
Hays	175.9	-1.3	183.5	138.0
Homeserve	1311.0	25.0	1311.0	874.0
Intertek Gp	5708.0	0.0	5962.0	4643.0
IWG	440.9	-0.6	441.5	218.7
Network Int	584.0	-7.0	645.0	513.0
Pagegroup	477.0	-13.6	539.0	367.8
Paypoint	1006.0	-6.0	1118.0	820.0
Rentokil Initial	445.5	3.1	467.8	329.0
Sanne Group	678.0	-2.0	752.0	450.0
Serco	158.7	-1.1	165.0	110.1
SIG	119.2	-2.3	153.0	99.3
Travis Perkins	1631.0	-7.5	1692.5	1114.5
TECHNOLOGY HARDWARE & EQUIPMENT				
Spirent Comms	212.0	-14.5	251.5	121.2
TOBACCO				
Br Am Tob	3469.5	63.5	3469.5	2375.0
Imperial Brands	1970.4	23.2	2713.5	1668.2
TRAVEL & LEISURE				
Carnival	3484.0	18.0	4430.0	3056.0
Cineworld Group	210.2	-11.2	321.0	191.0
Compass Gp	1897.5	36.5	2138.0	1583.0
Dominos Pizza	312.5	0.3	326.4	221.2
easyJet	1407.5	37.5	1501.0	854.8
EI Group	284.0	0.0	285.0	194.0
FirstGroup	118.9	-3.3	137.5	89.0
Flutter Ent	9430.0	-24.0	9456.0	5525.0
Go-Ahead Gp	2116.0	-24.0	2278.0	1665.0
GVC Hldgs	930.8	10.8	930.8	507.5
Intercontl Htls	5063.0	-11.0	5738.0	4257.5
Intl Cons Airl	618.4	1.4	667.6	413.5
Marstons	122.7	-2.3	131.4	93.3
Mitchells & Butlers	421.5	-18.0	470.5	238.0
National Express	464.4	-0.6	476.0	379.0
PPHE Hotel Gp	1870.0	-30.0	1990.0	1630.0
Rank Gp	270.5	-4.5	280.0	144.0
Restaurant Grp	161.2	-1.4	166.4	111.9
Stagecoach Gp	160.0	-1.0	167.0	115.5
TUI AG	927.4	-44.6	1213.5	698.0
Wetherspoon (JD)	1625.0	-1.0	1734.0	1177.0
Whitbread	4737.0	-58.0	5152.0	3988.0
William Hill	188.2	0.8	205.2	132.3
Wizz Air Holdings	3775.0	-61.0	4013.0	2880.0

	Price	Chg	High	Low
AIM 50				
Abcam	1390.0	49.0	1500.0	1066.0
Advanced Medical	301.0	-1.0	354.5	225.0
Alliance Pharma	81.6	1.0	84.5	60.0
ASOS	3457.0	39.0	4066.0	2107.0
Blue Prism	1145.0	-47.0	1472.0	788.0
Camellia	8575.0	-200.0	11750.0	8575.0
Caretech Holdings	453.0	9.0	453.0	325.0
Central Asia Metals	217.0	1.5	266.5	180.0
Clinigen Group	915.0	-4.5	1069.0	737.5
CVS Group	1148.0	-3.0	1160.0	395.0
Dart Group	1675.0	5.0	1750.0	709.5
Diversified Gas & Oil	107.5	1.5	116.5	97.0
Draper Esprit	490.0	5.0	548.0	410.0
EMIS Group	1120.0	0.0	1242.0	890.0
Fevertree Drinks	1914.5	-40.5	2475.0	1732.5
First Derivatives	2620.0	10.0	3555.0	2050.0
Frontier Devs	1220.0	-4.0	1260.0	844.0
Gamma Comms	1300.0	0.0	1390.0	762.0
GB Group	760.0	-19.0	800.0	420.0
Gooch & Housego	1422.5	-10.0	1527.5	954.0
Hurricane Energy	29.9	0.2	53.6	29.5
Impax Asset Mgmt	375.0	-12.0	394.0	184.0
Iomart Group	370.0	-2.5	400.0	316.5
IQE	48.5	0.1	98.0	41.8
James Halstead	536.0	-10.0	560.0	440.0
Johnson Service Gp	205.0	-3.0	210.0	122.0
Keywords Studios	1455.0	-16.0	1838.0	900.0
Learning Tech Gp	134.6	1.8	143.0	62.2
M&C Saatchi	111.0	6.0	394.0	79.0
M.P. Evans	711.0	-9.0	750.0	612.0
Majestic Wine	224.5	3.0	318.0	213.0
Midwich Group	547.0	5.0	633.0	474.5
Mortgage Advice B	732.0	-43.0	795.0	546.0
Next Fifteen Comm	540.0	0.0	658.0	465.0
Nichols	1412.5	-27.5	1880.0	1410.0
Numis Corporation	300.0	0.0	306.0	212.0
Polar Capital Hdgs	566.0	-4.0	604.0	450.0
Purplebricks Gp	122.6	0.0	132.0	96.0
Redde	107.4	0.6	127.6	100.6
Renew Holdings	512.0	-8.0	568.0	358.0
RWS Holdings	611.0	-1.0	670.0	450.0
Scapa Group	256.5	3.0	403.0	157.0
Secure Income REIT	454.0	2.0	454.0	384.0
Serica Energy	126.0	-3.0	143.4	103.6
Smart Metering Sys	555.5	0.5	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	343.0	-9.0	359.0	248.5
Watkin Jones	242.5	-1.5	247.5	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1605.0	-32.5	1885.0	1475.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	302.85	8.10	296.35	195.50
AIR LIQUIDE	125.00	0.10	130.80	102.40
ALLIANZ AG	218.30	0.10	223.80	178.52
AMADEUS IT GROUP	73.08	-0.20	73.70	42.30
ANHEUSER BUSCH INBEV	73.46	-0.60	92.71	61.22
ASML HOLDING NV	270.70	2.30	269.40	137.50
AXA	25.28	-0.01	25.47	19.51
BANCO SANTANDER	318.60	-0.55	402.00	295.05
BASF	65.73	-0.57	74.49	56.20
BAYER AG	74.00	1.87	73.60	52.53
BBVA	5.05	0.04	9.56	4.19
BMW	74.41	0.19	77.75	58.70
BNP PARIBAS	52.78	0.12	53.58	39.32
CRH	3008.00	-23.00	3100.00	2169.00
DAIMLER	49.47	0.28	59.31	40.53
DANONE	72.56	-1.50	82.00	61.47
DEUTSCHE POST AG	34.28	0.36	34.91	24.91
DEUTSCHE TELEKOM	14.55	-0.06	16.25	14.10
ENEL	7.27	0.04	7.23	5.10
ENGIE	14.87	-0.02	15.12	12.45
ENI	14.21	-0.11	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	65.22	0.12	76.32	57.92
IBERDROLA	8.98	0.03	9.54	6.02
INDITEX	32.00	0.07	32.37	2.55
ING GROEP NV	11.08	0.15	12.05	8.34
INTESA SANPAOLO	2.34	-0.01	2.41	1.83
KERING	597.30	1.00	600.90	394.30
KON KPN NV	2.64	0.00	2.96	2.47
L'OREAL	261.20	1.60	266.10	195.25
LVMH MOET HENNESSY	418.80	2.80	419.15	246.55
MUENCHENER RUECKVE	265.00	0.50	267.30	190.15
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.11	-0.09	15.01	13.12
ROYAL PHILIPS	43.74	-0.03	44.34	30.20
SAFRAN	137.50	-0.20	149.90	105.55
SANOFI	91.34	0.31	91.35	72.24
SAP SE	120.82	0.72	124.72	88.07
SCHNEIDER ELECTRIC	92.56	0.24	93.74	58.20
SIEMENS AG	117.04	0.48	119.90	85.00
SOCIETE GENERALE	31.77	0.31	31.66	21.13
TELEFONICA SA	6.16	-0.09	9.18	5.94
TOTAL	50.24	0.13	52.27	43.18
UNILEVER NV	49.82	-0.69	57.56	46.03
VINCI	99.92	1.88	102.40	72.98
VIVENDI	25.75	-0.10	26.42	21.49
VOLKSWAGEN AG	176.82	0.76	183.46	138.16

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	↑/↓(24h)	
Bitcoin (BTC)	$ 8,344.73	5.99%	↑
Ethereum (ETH)	$ 143.11	1.07%	↑
Ripple (XRP)	$ 0.21	1.21%	↑
Bitcoin Cash (BCH)	$ 240.43	1.38%	↑
Litecoin (LTC)	$ 47.17	3.85%	↑
EOS.IO (EOS)	$ 2.86	1.91%	↑
Bitcoin SV (BSV)	$ 114.31	2.54%	↑
TRON (TRON)	$ 0.01	0.79%	↑
NEO (NEO)	$ 9.73	1.90%	↑
Cardano (ADA)	$ 0.03	2.65%	↑
CryptoCompare Large Cap Index		3.96%	↑
CryptoCompare Small Cap Index		0.50%	↑

Market	$218,641,520,426	
Bitcoin Volatility	-5.00%	↓
Bitcoin Volume on BEQUANT Exchange (USDT)	389,432,248	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 14:30, 08.01.2020
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market remained bid and having stalled at the $8,000 level the previous session, Bitcoin managed to advance towards the $8,500 area, while the June contract rallied in $8,800 zone.

The hash rate remains near record highs and having advanced 6.57% on Jan 1, which was the largest mining difficulty adjustment since September, the latest estimates point to another positive adjustment of +8.56% which is to take place in around 6 days. It is worth keeping in mind that block reward halving play may not be particularly straightforward since the block reward for Bitcoin Cash is due to halve on April 8, followed by BSV and then by Bitcoin in mid-May. This is widely expected to result in elevated volatility for the assets involved and consequently lead to arbitrage opportunities.

Another key event on the radar is the Ethereum Classic (ETC) network hard-fork at block 9,573,000 mil or around January 12, 2020. Dubbed Agharta, the upgrade is inclusive of Ethereum Constantinople features and will make Ethereum Classic fully compatible with Ethereum.

Elsewhere, according to data from Google Trends, the search term "Bitcoin Iran" surged 4,450% in the seven days to Jan. 8.

US SHARES

	Price	Chg	High	Low
3M	180.63	2.73	219.50	150.74
ABBOTT LABORATORIES	86.21	0.35	88.74	68.27
ADOBE INC	337.87	4.48	334.43	234.56
ALPHABET NON VTG-C	1404.32	10.98	1394.21	1036.23
ALPHABET-A	1405.04	9.93	1397.81	1116.79
AMAZON.COM	1891.97	-14.89	2020.99	1588.22
AMERICAN EXPRESS	125.54	2.13	128.57	97.99
APPLE INC	303.19	4.80	300.35	150.00
AT&T	39.37	0.12	39.63	29.37
BANK OF AMERICA	34.97	0.35	35.64	25.73
BERKSHIRE HATHAWAY	225.99	0.07	228.39	195.78
BOEING CO	331.37	-5.91	432.69	320.42
CATERPILLAR INC	147.68	1.30	150.53	113.38
CHEVRON	117.70	-1.36	126.54	111.39
CISCO SYSTEMS	47.52	0.03	58.05	43.21
CITIGROUP	79.36	0.60	81.23	56.44
COCA-COLA CO	54.35	0.10	55.77	44.69
COMCAST	45.39	0.46	46.97	34.97
DOW	52.73	0.54	66.65	40.71
EBAY INC	35.59	-0.03	41.57	30.21
EXXON MOBIL	69.23	-1.06	83.38	66.70
FACEBOOK	215.22	2.16	213.06	174.60
GOLDMAN SACHS GROUP	237.76	2.27	235.49	176.00
HOME DEPOT INC	221.79	3.27	238.85	174.87
HONEYWELL INTERNATIONAL	177.76	0.15	182.01	137.36
IBM	135.31	1.12	151.36	120.39
INTEL	58.97	0.04	60.84	43.46
JOHNSON & JOHNSON	144.96	-0.02	146.44	126.95
JPMORGAN CHASE & CO	136.94	1.06	141.09	98.93
MASTERCARD INC	305.10	4.89	303.39	195.43
MCDONALD'S	205.91	3.28	221.15	173.97
MEDTRONIC	116.50	2.01	114.89	84.15
MERCK & CO	88.60	-0.60	92.04	72.92
MICROSOFT	160.09	2.51	160.62	102.05
NETFLIX	339.26	8.51	385.03	254.59
NIKE INC	101.55	-0.23	102.20	76.04
ORACLE	54.13	-0.03	60.15	47.82
PAYPAL HOLDINGS	111.82	2.15	121.30	96.64
PEPSICO	134.70	0.69	140.28	118.61
PFIZER INC	39.06	0.31	44.40	34.24
PROCTER & GAMBLE	122.51	0.52	126.09	90.44
TRAVELERS COMPANIES	136.61	1.45	154.83	120.27
TWITTER	33.05	0.51	45.42	28.89
UNITED HEALTH GROUP	295.90	6.11	295.97	215.26
UNITED TECHNOLOGIES	153.42	0.23	153.68	109.95
VERIZON COMMUNICATIONS	59.71	0.11	62.07	53.28
VISA	191.92	3.23	191.12	168.86
WALGREENS BOOTS ALLIANCE	55.83	-3.46	76.05	49.29
WALMART	116.16	-0.40	121.28	93.86
WALT DISNEY CO	145.40	-0.30	151.64	107.79
WELLS FARGO & CO	52.82	0.16	54.46	43.38

COMMODITIES

Gold	1572.60	+2.14
Silver (Pence)	1814.50	-29.50
Silver (Cents)	1380.00	-22.00
Krugerrand	1591.08	+5.23
Brent Crude	68.27	-0.64
Platinum	961.00	-22.00
British Sovereign	371.30	+1.20
Lead Cash Official	1904.25	+5.25
Copper Cash Official	6134.25	+37.00
Aluminium Cash Official	1793.75	+3.25
Nickel Cash Official	13857.50	+67.50
Aluminium Alloy Cash Official	1380.00	+45.00
Natural Gas	30.24	-0.94
Tin Cash Official	16932.50	+65.00
Zinc Cash Official	2346.00	+12.00
White Sugar	363.10	-1.60

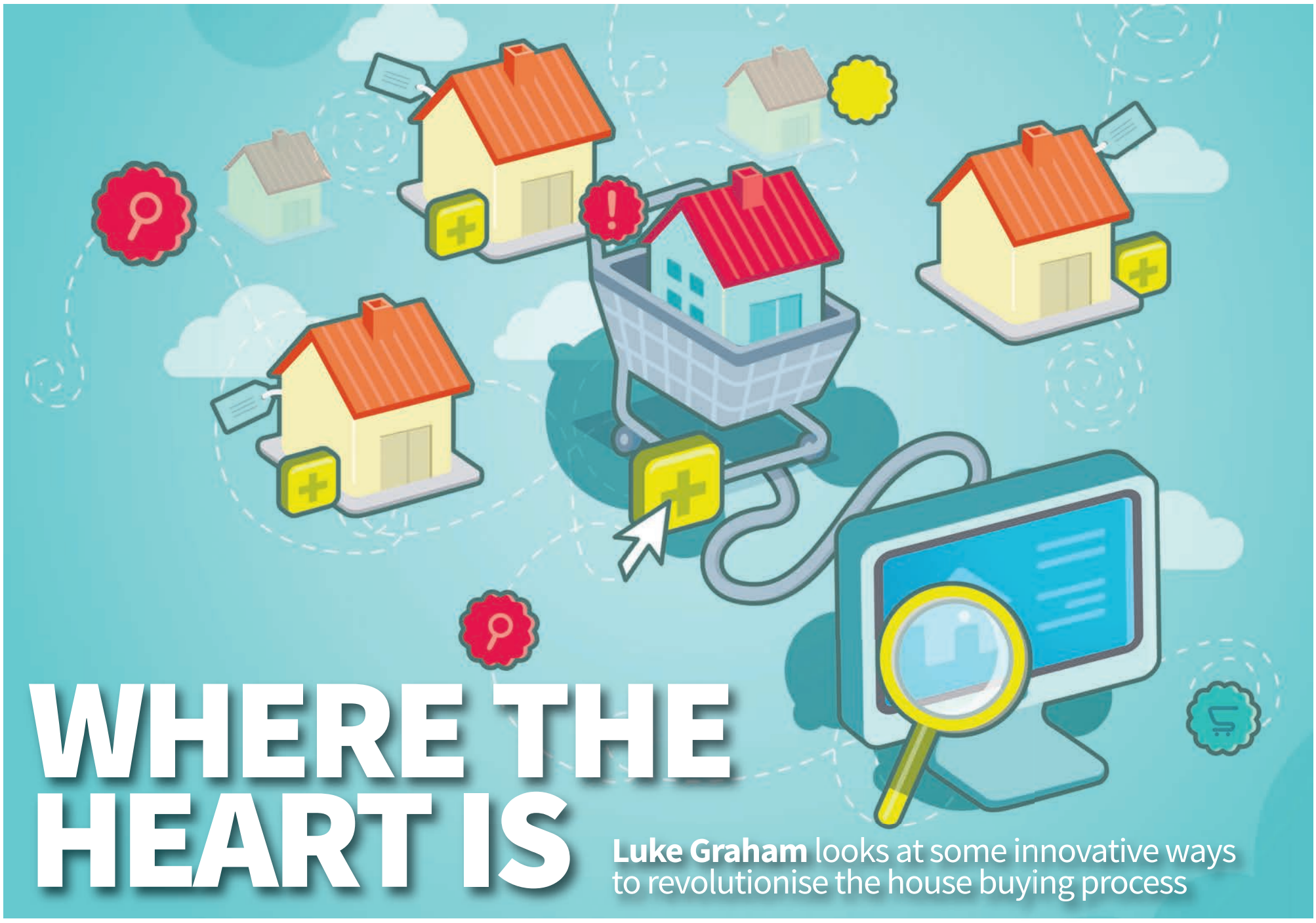
TOURIST RATES

Canada	1.63
Croatia	7.94
Czech Republic	26.93
Denmark	8.25
Hong Kong	9.67
Iceland	146.27
India	82.38
Israel	4.26
New Zealand	1.85
Norway	10.85
Poland	4.52
Singapore	1.67
Sweden	11.63
Switzerland	1.21
Turkey	7.50
United States	1.26

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7574.93	+1.08	+0.01
FTSE 250	21651.92	-180.76	-0.83
FTSE All-Share	4203.44	-5.90	-0.14
FTSE AIM All-Share	958.04	+0.11	+0.01
S&P 500	3253.05	+15.87	+0.49
Dow Jones I.A	28745.09	+161.41	+0.56
Nasdaq Composite	9129.24	+60.66	+0.67
Xetra DAX	13320.18	+93.35	+0.71
CAC 40	6031.00	+18.65	+0.31
Swiss Market Index	10652.16	-34.64	-0.32
ISEQ Overall Index	7211.87	-34.66	-0.48
FTSEurofirst 300	1635.76	+3.07	+0.19
Hang Seng	28087.92	-234.14	-0.83
Nikkei	23204.76	-370.96	-1.57
STI Index	3245.89	-1.97	-0.06
ASX All Ordinaries	6930.10	-13.50	-0.19

DATA & BUSINESS



WHERE THE HEART IS

Luke Graham looks at some innovative ways to revolutionise the house buying process

FOR TOO many people, home ownership is a distant dream. In today's Britain, only about 27 per cent of people aged 25 to 34 own their home — a huge dip compared to 1990, when ownership for this age group was 50 per cent, according to the Resolution Foundation.

Sky-high property prices, the need to save large deposits, and onerous affordability criteria are just some of the obstacles to home ownership. To properly solve this crisis, we simply have to build houses — something that all the major political parties pledged to do during the election. But the lack of housing supply is not the only barrier.

Thankfully, a raft of startups have emerged in recent years that are trying to tackle some of the other issues using technology. *City A.M.* spoke to three such companies — Habito, Nested, and Reliable Surveyors — about how they are reforming the industry.

MORTGAGE WARS

In some ways, there's never been a better time to get a mortgage. Interest rates remain low, while greater competition in the finance sector means cheaper products for borrowers.

However, the mortgage application process remains confusing and obtuse. This isn't just an issue for first-time buyers — those who already own a home and fail to remortgage when their fixed-term deal ends could be paying hundreds of pounds more than they need to by staying on their provider's standard variable rate.

"Our research tells us that 55 per cent of mortgage holders could save nearly £300 a month by switching their mortgage," says Daniel Hegarty, chief executive and founder of online mortgage broker Habito.

"In an age where animated meerkats are encouraging us to switch our energy and water providers to save £50 a month, too many of us still are unaware that, by slipping onto unfavourable interest rates, households are paying to the tune of almost £4,000 a year into the pockets of the lenders, unnecessarily."

Habito launched in 2015 with the aim of streamlining the mortgage application process. By keeping everything online and using live chat to get help from the company's advisers, customers are able to sign up and get qualified advice on their mortgage at nearly any time of the week, rather than having to take time off work to visit a mortgage provider in person or spend hours on the phone.

Last year, Habito launched its own mortgage products, helping to cut the time for customers between completing an application and receiving a mortgage offer.

"We're also taking a stand on jargon," adds Hegarty. "We've removed all jargon from our website and recently became the only mortgage lender to be awarded the 'Clear and Simple' mark for our mortgage terms and conditions from Fairer Finance, meaning that they have a reading age of just 11 years old versus the industry average of 18."

By cutting down the paperwork and making mortgages easier to understand, Habito is helping to streamline the process of buying a home.

SUDDENLY SURVEYS

Buying a home is the single biggest purchase that most of us will make. So we want as much information as possible on the state of a property in order to make the right decision.

That's why property surveyance is so essential, but the industry has failed to innovate or push boundaries, says Ray Harriot, chief executive and founder of Reliable Surveyors.

"It's important to adapt with the times, accept and implement technology advances, and always put the customer first," he argues.

One way Harriot's firm is doing that is through the use of drones to provide customers with an aerial survey as an additional service.

> "Sellers don't see much — if any — added value from their estate agent

"A typical surveyor will examine your property inside and out, but are limited by a law only allowing them to climb three metres on a ladder," he explains. "Our drones allow us to examine the nooks and crannies of a property, getting to places ordinary surveyors can't. We're also looking into thermal imaging technology in order to identify additional issues, such as dampness."

By adopting new technology, survey reports can be produced with greater accuracy and more information, which should help prospective buyers make better choices.

ON THE ESTATE

Moving home is so costly, complex, and in some cases risky that many people are put off trying at all, even when they need to.

Elderly people who don't downsize from houses that are bigger than they need means that families can't move into larger homes, which in turn leads to fewer small properties becoming available to first-time buyers. The lack of places coming onto the market can deter people from selling their home, leading to a self-reinforcing trend.

Matt Robinson, chief executive and founder of online estate agency Nested, argues that the estate agent industry is partly to blame, as it has failed to make the process of buying and selling any easier.

"The process is old-fashioned," he warns. "The prospect of broken chains and a complex legal process only add to the worry when moving home. All of this leaves sellers prone to uncertainty and open to potentially devastating fall-throughs. Ultimately, sellers don't see much — if any — added value from their estate agent."

Robinson argues that traditional estate agents only help homeowners find a buyer, but fail to assist with the rest of the purchase. Nested takes a different approach, which Robinson describes as being a "moving agent".

"This means that not only do we find you a buyer, but we help you to find your new home and negotiate a better price, then make sure that the chain is managed until completion," he explains. "We also pioneered the chain-breaking cash advance, enabling movers to buy before they sell. This helps to give them that peace of mind that their new home doesn't slip through their fingers."

It bears repeating that the fundamental issue of the property market is that we need to build more homes. But that doesn't mean we should let the rest of the sector off the hook. We must look for ways to make the process of securing a home easier, more efficient, and less time-consuming. These companies have found innovative ways to improve the process. Let's hope that others follow.

FORUM

EDITED BY RACHEL CUNLIFFE

Honour-bound: Iran and the US sleepwalk towards disaster

John Hulsman

I WELL remember that I kept putting my hands to my head as I read, terror-stricken, Christopher Clark's provocative The Sleepwalkers, which boldly posited that World War I was not part of anyone's grand strategic design.

Instead, Armageddon came about through a number of countries and statesmen making lesser errors, which compounded somehow produced the hellish dynamic of a war that was to become the original sin of our modern world.

Clark's astute analysis for how things can so quickly get out of hand can be seen in the present crisis between the US and Iran.

It is palpably in neither President Donald Trump nor Supreme Leader Khamenei's interests to start a ruinous, full-on war. But, somehow, in sleepwalker fashion, here we are.

The key to why this crisis is so dangerous is the political risk dynamic beneath it: we have a series of tit-for-tat, ever-escalating provocations between two honour cultures, neither of which can easily ideologically back down. It is the vicious cycle lying beneath the crisis that is so chilling — and so dangerous.

Much like Maoist China, Tehran needs perpetual revolution to keep its whole rickety enterprise going. Being seen to compromise with — or even worse, give into — the US is simply not an option.

But in Trump, Tehran confronts the first Jacksonian president in memory. This world view has been around since the 1820s, yet scandalously almost no one outside the US has any real knowledge of it.

Trump's Jacksonian ideology means that, unlike all his post Cold War predecessors, he has not yet engaged in a new war. Instead, the President has made it clear he wants to get out of the "endless, mindless Middle East conflicts" that have so bogged America down, and concentrate on "America First".

Jacksonians believe that US foreign policy should prioritise American national sovereignty, internal coherence, and independence of action. They do not want to dictate to far-away people, but are determined to protect their own lives, values, traditions, and above all dignity from outside interference. Jacksonianism is an honour culture.

The tit-for-tat nature of the present crisis therefore means that both sides are locked into an escalation — for honour's sake, neither would ever commit to backing down.

The macabre dance has gone like this. Trump points out that Iran, even after the nuclear deal signed with the Obama administration, is still expansionistic in the Middle East, and abruptly withdraws from the accord, reinstituting highly effective sanctions on Tehran.

Humiliated and pushed into a corner, Iran responds by attacking shipping in the Persian Gulf, shooting down a US drone, attacking Saudi oil refineries, and generally making a nuisance of itself. However, it goes a step too far and uses proxy Kataib Hezbollah fighters in Iraq to attack a US base there, killing an American contractor.

Humiliated, and enraged at the loss of an American life, Trump responds by attacking Kataib Hezbollah, killing 25. In turn, Iranian proxies in Iraq, led by the powerful Shia-dominated Popular Mobilisation Force militias, immediately storm the US embassy in Baghdad, further angering the US.

A war fought for no real reason other than pride on both sides is worse than a tragic waste — it is wicked

So, in true Jacksonian fashion, the President went one step further himself, killing near-mythical General Qassem Soleimani, the immediate author of these provocative Iranian moves and the second most powerful man in the country, who amounts to a sort of a western-style head of special operations, CIA director, and presidential special envoy rolled into one.

Predictably, Iran has responded rhetorically, with Supreme Leader Khamenei tearfully promising death to Americans as revenge. If such a thing comes to pass — and given Iran's own honour culture, it will — President Trump has already vowed to respond by attacking 52 sites in Iran.

And then we will have war.

I have studied Qassem Soleimani for a long time; no one familiar with the copious blood on his hands should mourn his passing. Further, I am philosophically a realist, aware that war has been part of the human condition since Athens and Sparta, and will be so forever.

But this honour-driven vicious cycle must be stopped. For, as was true for the sleepwalkers in 1914 who set their world alight, the costs of this war far outweigh any gains.

In terms of political risk, China is the only possible peer competitor threatening American dominance in the near term. Washington focusing on anything else geopolitically is simply beside the point. In terms of personal ethics, a war fought for no real reason other than pride on both sides is worse than a tragic waste — it is wicked.

Dr John C. Hulsman is president of John C. Hulsman Enterprises, a prominent global political risk consulting firm. He is a life member of the Council on Foreign Relations, and can be reached for speaking engagements and running war games at chartwellspeakers.com.

Judging by yesterday's ordeal, PMQs will be a dismal affair for the next three months

Catherine Neilan

THE FIRST Prime Minister's Questions of the decade yesterday afternoon was the return of the unedifying spectacle of two men, neither of whom wanted to be there, both giving a performance so bad it made the new film Cats look watchable.

Jeremy Corbyn, a blunt tool at the best of times, gave the newly emboldened Boris Johnson nothing to worry about, despite the small matter of escalating tensions in the Middle East, the day after Iran had carried out retaliation attacks on US military bases.

Johnson — who, let's not forget, already has form with Iran over his fumbled response to the imprisonment of Nazanin Zaghari-Ratcliffe — easily fended off Corbyn's attacks by referring to the opposition leader's own tainted relationship with Iran, through his paid-for outings on the theocracy's state TV.

But beyond the specifics, what was clear yesterday is that Corbyn's heart just wasn't it. The man who has opposed western military intervention throughout his career from the backbenches could barely muster the enthusiasm to question what evidence there was to support the American attack, let alone quiz the Prime Minister on his whereabouts over the ensuing days or why he thought we had been left out of the loop beforehand.

The fire in Corbyn's belly has gone out, and the nation will now have to suffer the worst kind of notice period — three-plus months of going through the motions every week until his successor is finally announced.

Many observers feel that PMQs has been irrelevant for years, a cartoonish theatre that both sides use to create clips for social media rather than a genuine question-and-answer session. Corbyn has been particularly bad, never adapting his questions to the response he had just received, or even to news that might have broken on his way into the chamber. It didn't matter what answers he got because his focus was on creating a moment of thunderous grandstanding for a Twitter audience, dressed up as scrutiny.

We must hope that this will be a low watermark, as PMQs should be treated as what it is: one of the few opportunities anyone in the country has to hold the Prime Minister to account.

With Johnson's majority of 80, the need to compromise and work collaboratively with others (even on his own side of the Commons) has evaporated. There is talk of Number 10 increasingly pulling back from interviews in favour of "direct to consumer" engagements, like the Facebook live-streams we saw last year, in which Johnson answered pre-selected questions.

Given the scale of the Prime Minister's ambition, properly scrutinising him is vital, but tricky under current conditions. One (temporary) solution might be to allow each of the candidates for Labour's leadership a turn at replacing Corbyn to test their wits against a man (perhaps wrongly) famed for his.

While the candidates vying to succeed Corbyn have plenty to grapple with — not least preventing the party's implosion — it is time for the PMQs penny to drop: this is not just about getting your 30-second clip, but holding power to account.

In doing so, it will also boost the morale of backbenchers, bring back erstwhile supporters, and it may even enlighten the rest of us on what is really going on at Number 10.

Catherine Neilan is political editor of City A.M.

LETTERS

TO THE EDITOR

Pay attention

[Re: Are calculations like 'High Pay Day' useful to the conversation around executive salaries?]

The argument around executive pay is only one part of a wider discourse around the importance of pay equity and financial wellbeing, which will feature heavily in 2020. Businesses not only need to address pay issues for those at the very top, but also those at the very bottom.

Minimum wage underpayment remains a huge problem — in fact, just this week it was revealed by the Resolution Foundation that a quarter of people under the age of 25 who should receive the minimum wage have been underpaid.

The problem lies with seeing payroll and reward as a "tick-box" task and failing to realise the strategic importance of proper compliance measures and compensation planning. Too many businesses are woefully unprepared to conduct effective salary reviews, to monitor payroll compliance, and to fulfil their reporting requirements, such as the new executive pay ratio reports which are required for FTSE companies from this year.

In fact, the Royal Statistical Society found that 15 per cent of gender pay gap reports contained errors. If the same occurs for executive pay ratio reports, there will be major reputational repercussions. And, with ethnicity pay gap reporting possibly on the horizon, it's time to take these obligations very seriously.

There is also a big need for businesses to look beyond just providing the transaction of pay and enhance financial wellbeing by helping to support financial literacy and improve benefits awareness. There are hundreds of thousands of people in the UK who have unclaimed benefits that could add significantly to household spending power. This is really important for these large businesses, which may have damaged their employee relations and need to rebuild trust.

John Petter, chief executive, Zellis

BEST OF TWITTER

Ghosn has been on his feet for an hour now, proclaiming his innocence, settling scores, burnishing his record and bemoaning the corruption or incompetence of Japanese prosecutors and his successors. A boardroom dispute cast as a political conspiracy
@pkelso

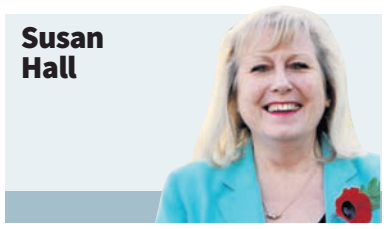
"I'm not here to talk about how I left Japan... I'm here to talk about why I left" Ghosn says, as I immediately close the browser window and lose all interest in his press conference. Demonstrate how you contorted yourself into a tiny box like a magician's assistant or GTFO
@tomgara

Instead of prison, Ghosn will spend the next five years in a monologue bashing Nissan
@zerohedge

"Could you do me a favour and put all that in an email?" — Translation: I haven't been listening and I want to escape
@SoVeryBritish

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

City Hall needs a shake-up if it is to deliver for all Londoners


Susan Hall

THE IMMENSE challenges facing London are growing by the day, and meeting these requires not just a proactive national government but an effective administration at City Hall.

The political power of the capital's own local government is so often underestimated, but there can be no doubt that the mayor of London has the money and the power to have a transformational impact on the lives of millions of Londoners.

The challenges facing our city are not new, but they are getting worse. Homeownership is an impossible dream for many, violence is a daily reality in some communities, and a question mark hangs over London's future as a business mega-hub post-Brexit after years of dither and delay.

London desperately needs a City Hall that can build the homes we need, make our streets safe, and be optimistic enough to grasp the opportunities offered by our exit from the EU.

To some extent, our city has been a victim of its own success. London's dominance in the UK has attracted talented people from across not only our country but the globe, creating immense demand for housing and public transport.

While levelling up the north is the right focus for Westminster and will ultimately benefit the whole country, London needs investment too, and I do not doubt that, as a past mayor of London himself, the Prime Minister understands this.

But Westminster can't deliver for our city alone, and Londoners need City Hall to start stepping up too. Sadiq Khan likes to give the impression that he neither has the ability not the money to make a real impact, but in reality, he is the most powerful elected mayor in the country with an £18.5bn budget.

As a London Assembly Member, I get to look behind the press releases and social media to the reality of how City Hall is run, and I despair. Last month, my colleagues elected me as the leader of the Conservative Group in the London Assembly. Shaking up City Hall is my goal, and under my leadership, Conservatives in the London Assembly will continue to champion a new path for the capital.

We've set out a plan to put an extra 1,378 police officers on the beat by making savings at City Hall. By reversing Khan's decision to spend £83m extra on bureaucrats, press officers, and cultural festivals, we can step up policing across London.

The mayor has the power to have a transformational impact on the lives of millions

Nor is it only about numbers. We also need to ensure that any new officers are deployed effectively, which means embracing the use of both stop and search and Taser.

It's also time that City Hall started to treat London's housing problem as the crisis that it is. The mayor has £4.82bn from the government to build 116,000 new homes, yet after four years he has only started to build a third of those.

City Hall must start building with urgency, unlocking London's brownfield land and providing for larger households by ending its obsession with those one-bed flats which will see more young families forced out of the capital.

Finally, we must put an end to the negativity and embrace the opportunities that Brexit provides for our country and our city. Outside of the EU, Britain will embark upon new trade deals, enter new markets, and introduce a points-based immigration system to welcome the world's talent into our nation.

The capital is at the heart of that strategy. London is the UK's global powerhouse, so Londoners can and should be optimistic about their city's place a new global Britain.

London's mayor has the power and the resources to deliver the change that its residents and businesses want to see. What is lacking is the political will. With the local and mayoral elections coming up in May, this is the year to shake up City Hall.

Susan Hall is a London Assembly member and leader of GLA Conservatives.

DEBATE

Was the British Museum right to drop BP as a sponsor?

YES


MARINE TANGUY

I completely understand why the British Museum would be embarrassed to take the sponsorship of BP while discussing the Arctic in its next exhibition, one of the regions most affected by climate change. The transition to ethical funding may be painful financially, but as a sector, galleries and museums cannot continue like this. We cannot accept money from sources that are affecting the world of our future generations so negatively.

Whether it is shunning donations from the Sackler family, whose pharmaceutical companies have killed hundreds of thousands of people through opioid addiction, or fossil fuel giants that are destroying the planet, all of us need to take a stand.

Younger generations are showing the way — most want to buy from and work for companies that are doing the right thing. Over 25 per cent of graduates of the top business schools now want to be involved in social impact investment.

Gone is the world when one can be immoral at work and get away with it. Dropping unethical sponsors may not be easy, but it is the only way to ensure that tomorrow sees a better world.

Marine Tanguy is chief executive of MTArt Agency.

NO


HARRY PHIBBS

In the words of Greta Thunberg: "How dare you?" Most of the British Museum's funding comes from our taxes — over £52m last year. That's our money, which could go on nurses, teachers or police officers, or even be left with us to spend as we choose. Yet the British Museum, which presumably claims that it needs every penny of that state funding, has had the nerve to turn down sponsorship from BP — a craven decision due to protests from Extinction Rebellion.

The objection is that BP produces fossil fuels. Is it suggested that it should immediately cease production? Do none of the trustees of the British Museum drive cars? Do they not heat their homes? The main way to reduce carbon emissions in the immediate term is to shift to shale gas. BP itself is investing in fracking — and ironically some misguided environmentalists are attacking it for doing so.

The British Museum should have been proud to be sponsored by BP. The government needs to appoint new trustees. If the current bunch are foolish enough to be turning down BP's money, why should they be trusted with any more of ours?

Harry Phibbs is a journalist at Conservative Home.

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TECHNOLOGY

EDITED BY STEVE HOGARTY

Steve Hogarty rounds up the good, the bad and the weird from the world's biggest tech expo

THE BEST TECH FROM CES 2020

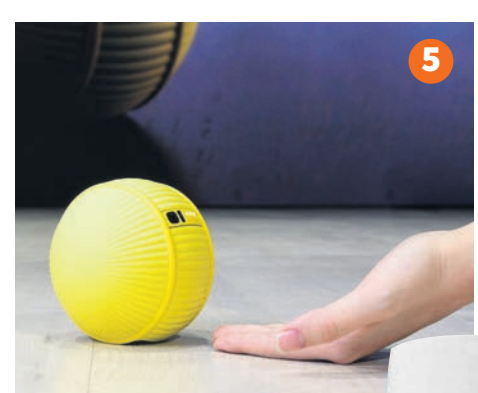
As difficult as it is to believe, 2019 has actually ended, slinking out of time's backdoor like a scolded cat and into the history books under a chapter titled 'Bloopers and Outtakes'. Of course, the annual changing of the calendar guards heralds many things – reflection, resolution, vegan steak bakes – but it's also a time to consider the incredible advancements made by the world's biggest tech companies, which have been working tirelessly around the clock to make our televisions a few inches larger again.

The annual CES trade show in Vegas is the venue for the consumer technology industry's biggest players to show off new and upcoming gadgets and concepts. From rotating tellies to a friendly robot who'll bring you some toilet roll whenever you're caught short, here's our selection of the thin stratum of landfill that will one day denote to future archaeologists that they have drilled down as far back as the year 2020.

TELEVISIONS

The war against bezels (in which the peaceful bezels are yet to retaliate) reaches new heights this year. The belligerents at Samsung have shrunk the bezels of the upcoming Q950TS 8K television enough to claim an outright victory against bezel ideology in all its forms. The new display goes right up to the very edge, where there is in fact – do our eyes deceive us? – a teeny, tiny bezel. Presumably too small for their marketing team to have noticed.

Samsung's new Sero television (*picture 2*) still has bezels, but can automatically rotate 90 degrees to display vertical videos from your Snapchats and your TikToks and what-have-you. No more manually tipping your television on its side to watch viral YouTube videos. And in extremely large telly news, Samsung's 292 inch monstrosity is the biggest known to science. It is called, rather ominously, The Wall (*picture 7*).



1. Alienware's handheld PC, the Concept UFO
2. Samsung's rotatable Sero TV
3. Kohl's Alexa powered Moxie showerhead
4. Sony's Vision-S concept car
5. Samsung's Ballie droid
6. Lenovo's folding ThinkPad X1 Fold
7. The Wall, Samsung's largest TV ever
8. Charmin's bogroll retrieving

CARS

With its Vision-S electric concept car (*picture 4*), Sony dares to imagine what it might be like if a consumer electronics and entertainment giant took all a bunch of fancy tech and crammed them into a box with wheels on it. Sony's car is dripping in widescreen displays and camera sensors, and will almost certainly never see production.

Taking a small break from washing machines, Bosch has had the great idea to develop a smart sun-visor for cars, which uses eye-tracking cameras and e-ink glass to block only the sun itself from your vision, leaving everything else unobscured.

Hyundai and Uber revealed the S-A1 flying taxi, a concept vehicle they say could be in operation by 2023. It flies at speeds of 180mph, at an altitude of 2,000ft, and should keep investors happy for another few months.

LAPTOPS

Driven by a sense of childlike curiosity, high-end PC manufacturer Alienware has taken a high-performance gaming PC and squished it into the shape of a Nintendo Switch, so you can play Red Dead Redemption 2 on the toilet with all the settings turned up. The Concept UFO (*picture 1*) is just a prototype for now.

With Lenovo's ThinkPad X1 Fold (*picture 6*), the craze for folding phones has reached laptops. This is a tablet that closes shut like a book, with one half of the screen becoming a keyboard when placed on a desk. Dell also presented its own folding laptop, the Concept Ori – yet more evidence that the industry has become far too excited about flexible screens.

TOILET STUFF

The real focus at CES this year was the bathroom, where titans of the industry wrestled (not literally, that would be unhygienic) to bring their latest WC gadgets to market.

In the interest of advancing society, Kohl has embedded a smart speaker into its new Moxie showerhead, so you can speak to Alexa about the weather while you scrub yourself. Bathrooms are the final frontier of our virtual assistants, who until now could only listen from afar and wonder what it is we humans do in there. With the Moxie showerhead, Amazon and Google may lay claim to the remaining shred of privacy and dignity we had been naively holding on to.

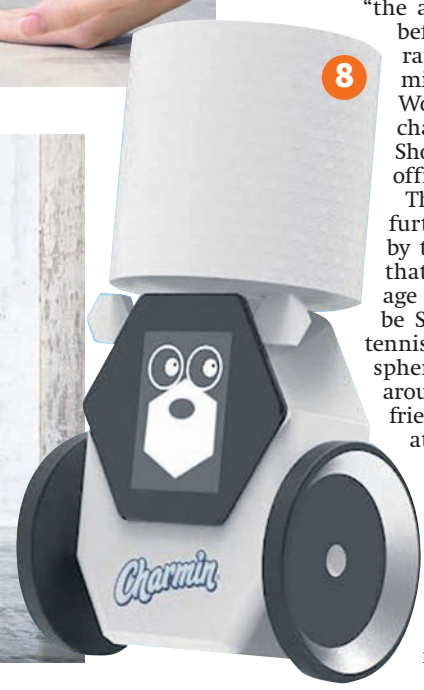
And with that dignity fully eroded, what better time for Charmin to reveal that its top engineers have been working on an artificial intelligence that can fetch toilet roll for you (*picture 8*)? This is useful, as long as you are concerned enough about running out of toilet paper that you spend hundreds of pounds on a special toilet paper fetching robot, but not so concerned that you wouldn't go for a poo without first checking there was enough toilet paper.

French smart home company Mateo is similarly focused on your bottom, primarily how much of it there is. Its smart weighing scales are disguised as a fluffy bathroom mat, and are accurate enough to detect not just your weight but your posture too, telling you off for slouching every time you step out of the shower.

THE REST

Samsung's CES keynote address was at its most Bond villainesque when president Hyunsuk Kim declared that consumers had unwittingly entered "the age of experience", before failing to elaborate on what that might entail exactly. Would we need to change our clocks? Should we let the post office know?

The confusion was further compounded by the announcement that a key part of this age of experience will be Samsung's Ballie, a tennis-ball sized yellow sphere that follows you around your home. This friendly droid can gaze at you longingly through its built-in camera, annoy pets, respond to your voice and offers companionship in this increasingly strange and gadget infested world.



OFFICE POLITICS

What do our kids need to learn? Finance

Britain must become a leader in financial education — or it risks being left behind

Stuart Phillips

THE UK has one of the most thriving and competitive finance industries in the world — a fact that is often overlooked by the public.

We know that the financial services industry is battling to improve levels of trust and engagement on the back of a series of scandals and public apathy. Yet, strong personal finance engagement should be the bedrock of a robust, thriving economy.

What we need is a coordinated approach to fair trading and financial education, as these two are inextricably linked: people want finance products that they understand, but a person's understanding reflects their financial education. Even the Woodford saga would have been less damaging if all of his clients had understood the power of diversification.

In protecting the public from poor practice and market turmoil, financial education is like a seat belt. It won't prevent crashes, but it can reduce the damage.

Financial literacy must improve and become the norm, not just the object of lip-service and political soundbites.

This process needs to start early. Throughout schools, colleges, and universities, students can be taught how best to make astute financial decisions during their lives and to learn about the power of saving wisely.

For instance, the head teacher of one school that has set up its own bank comments: "The children really enjoy saving and going to the bank at lunchtime to withdraw their acorns to spend in the shop. Many of our children now talk about the importance of saving money in order to buy items."

And financial education shouldn't finish there. University students can learn and benefit at the same time.

One university which shares this view adds: "We engaged with a provider of financial education last year to embed a positive financial mindset in students from day one, helping them manage their finances proactively throughout their university career and beyond."

Everyone knows that financial education improves people's lives. It improves confidence, self-esteem, and life chances. It reduces money worries and has a hugely positive impact on people's mental health.

40 per cent of people lose control of their finances at some point, and 20 per cent cannot read a bank statement correctly

Today, we are more responsible than ever for our financial future, yet surveys are consistent: 40 per cent of people lose control of their finances at some point, and 20 per cent cannot read a bank statement correctly. Evidence suggests that children's long-term attitudes to money are formed early in life, so the sooner we start teaching them good habits, the better.

Being able to save smart should not depend on whether your parents do — it should be accessible to everyone. Britain must encourage and promote basic financial education from nursery to retirement.

Here's one idea. Children in nursery often make things out of cereal boxes, so why not make a money box? The children could then set a savings goal and earn credits throughout the rest of the year. That would be a great start.

Children's financial knowledge then needs to build year on year, through school and university, before companies from every industry also get involved. Guidance in the workplace can go a long way to helping people use their financial knowledge practically. It will pay dividends to those employers that do, and should be a core component of any employee wellbeing package.

Of course, there is no quick fix. Making improvements immediately will be slow progress, but putting things right for future citizens is eminently possible.

We want the next generation of children to understand finance, like this generation understands technology. There's no reason that this can't be done, and with growing consumer choice, there is a pressing need for doing it.

Stuart Phillips is director at The FairLife Charity.

TIME TO PAY THE PIPER

VibePay
Free

John from accounting still owes you cash, but keeps forgetting his wallet. Thankfully, VibePay is the social way to get paid back, making it easier for friends to split the cost of tickets, presents, holidays, and dinners. The app is powered by Open Banking and enables secure payments direct from your bank account.

COFFEE BREAK

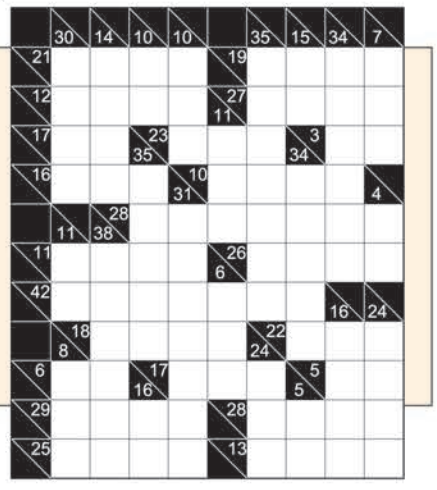
SUDOKU

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.

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

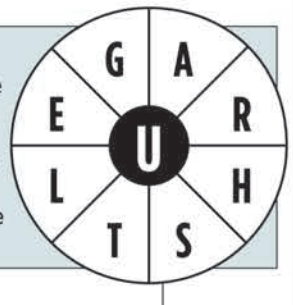
KAKURO

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.

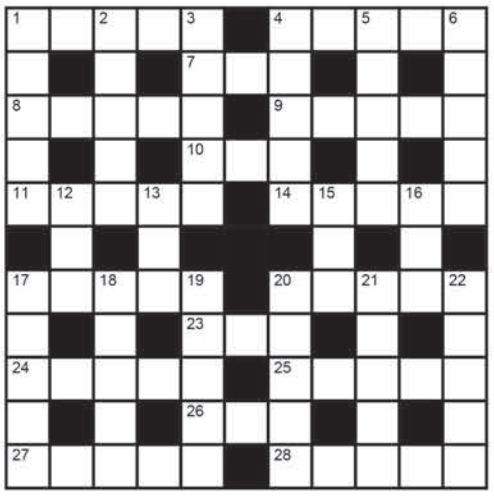


WORDWHEEL

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 Freezing, glacial (5)
4 Outerwear garment (5)
7 Irritate (3)
8 Female relatives (5)
9 Angry (5)
10 Road vehicle (3)
11 Sauce typically served with Italian food (5)
14 Popular taste at a given time (5)
17 Coach (5)
20 Natural brown earth pigment (5)
23 Snow-capped mountain (3)
24 Air attack (5)
25 Pathfinder (5)
26 A single (3)
27 Stage-player (5)
28 Photocopier ink (5)

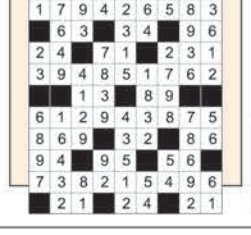
DOWN

1 Clench, clutch tightly (5)
2 Country roads (5)
3 Public dance hall (5)
4 Garment hanging from the waist (5)
5 Mindful (5)
6 Domain (5)
12 Australian running bird (3)
13 Likewise (3)
15 Cane spirit (3)
16 Maiden name indicator (3)
17 Bone of the leg (5)
18 Contaminate (5)
19 Shaving tool (5)
20 Distress (5)
21 Tanned (5)
22 Helicopter propeller (5)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



SUDOKU

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

WORDWHEEL

The nine-letter word was **PREGNANCY**

SPORT

LAST OF THE BIG SPENDERS

Premier League clubs likely to continue trend of modest January spending this month, says **Felix Keith**

THE HYPE and bluster surrounding Premier League transfer windows, and the shorter January version in particular, is well established.

Rumour, counter-rumour and 24/7 rolling news with reporters camped in club car parks were designed for such occasions and have become ingrained in football culture.

All the window means in practice, however, is that after five months of playing, the top flight's 20 clubs get a 31-day window in which they are allowed to bolster their ranks, plug gaps created by injuries or splash the cash to pursue a particular target, whether survival or league position.

The potential of new arrivals brings excitement and offers hope – and something to talk about on transfer-focused programmes – but the early indications are that the new year could be defined by the tightening of belts rather than a feast.

Last season was the first since 2011-12 in which expenditure dropped in the Premier League's winter transfer window and it seems that, rather than being an anomaly, it could prove the start of a new trend.

January 2019 saw a dramatic decrease in outlay, with £180m spent compared to £430m during the previous winter, and the factors behind that reduction appear to still be in effect a year later.

Managers have often bemoaned the lack of value in the mid-season window, when desperate buyers can be held to ransom by selling clubs, but the spiralling of transfer fees in recent years has made January an even worse time to dip into the market.

When you consider that 11 of the 20 current Premier League sides broke their transfer records in the summer window, when a collective £1.41bn was spent despite an earlier deadline, it is logical that most clubs simply don't have the funds to go big again now.

The trends of the Premier League don't always follow logic, with ill-informed decision-making and questionable football expertise evident across some boardrooms.

However, there are only so many times teams can keep throwing money at the same shiny things while expecting different results.

STICK INSTEAD OF TWIST

A look over the current squads and standings of the Premier League's Big Six clubs suggests the transfer-focused elements of the media may struggle for talking points between now and 11pm on 31 January.

Runaway league leaders Liverpool have already signed versatile attacker Takumi Minamino from Red Bull Salzburg for a shrewd £7.25m and have no apparent desire, nor need, to make any other movements just now, with the title all but sewn up.

Defending champions Manchester City have dropped off the near-faultless pace required to stay with Liverpool, but a man of Pep Guardiola's intelligence knows the transfer market cannot provide any quick fixes, especially considering he oversaw spending of north of £150m in the summer.

A centre-back is on City's wish list, but reported targets Inter Milan's Milan Skriniar, Shakhtar Donetsk's Mykola Matviyenko, Bournemouth's Nathan Ake or Leicester's Caglar Soyuncu would all command huge fees. Planning for a summer in which Guardiola could himself move on appears a more prudent strategy.

Chelsea, on the other hand, look set to trade this window after their transfer ban was cut short. Frank Lampard has guided his side to fourth place in the table but his young squad has stumbled recently.

Whether the Blues have the clout to spend big after recording a loss of £96m in the last financial year remains to be seen though.

Manchester United, Tottenham and Arsenal are all underperforming and could no doubt do with fresh faces, but their problem will be finding suitable additions who are not prohibitively priced.

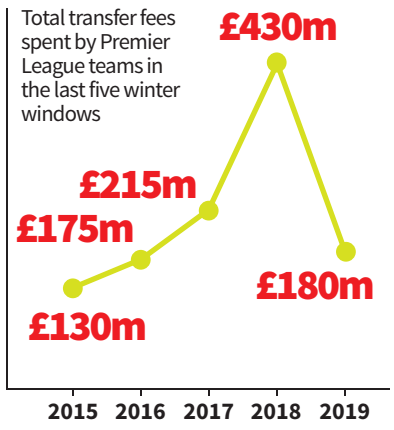
Targets such as Crystal Palace's Wilfried Zaha, Borussia Dortmund's Jadon Sancho, Lyon's Moussa Dembele, Leicester's James Maddison, Red Bull Leipzig's Dayot Upamecano, Atletico Madrid's Thomas Lemar and West Ham's Declan Rice may all fall into that category.

So far, Minamino has been the only signing of note involving a transfer fee by a Premier League team.

With cut-price deals increasingly thin on the ground and clubs biding their time until the off-season, loan deals with a view to buy later could prove the solution.

Fans and broadcasters may not like it, but January could well be a quiet month in transfer terms.

JANUARY SALES



Flying Dutchman's deal gives wings to Red Bull title drive

New Verstappen contract is latest sign of a team on the up, writes **Michael Searles**

MAX Verstappen's decision, announced this week, to sign a three-year contract extension to stay at Red Bull until the end of the 2023 season is the biggest sign yet of the team's intent to topple Mercedes.

The 22-year-old's future was the subject of much speculation during the off-season until he committed his long-term future to the team which has already supported his career for more than five years.

Verstappen was the best of the rest last season, finishing third in the drivers' standings behind the Mercedes pair, and Red Bull's promsing second half of the campaign has raised hopes of a serious title challenge in 2020.

The Dutchman had been linked with a move to Mercedes for 2021, but the decision to stay put suggests he believes this car is capable of delivering world titles again – if not this year, then when new rules take effect next season.

Team principal Christian Horner said it was important to keep Verstappen at Red Bull for "continuity" ahead of the wide-ranging changes to Formula One's regulations and he will also be delighted to have retained one of the grid's hottest properties when there appeared at least one seat available at both Ferrari and Mercedes from 2021.

The news comes just weeks after Verstappen's long-time rival Charles Leclerc, 22, similarly committed his future to Ferrari, ensuring the two will continue to go head-to-head for the foreseeable future.

However, Horner, like the rest of the team, will also be eyeing success in the more immediate future.

Red Bull made major strides in 2019 and their relationship with engine manufacturer Honda appears to have been a key consideration behind Verstappen's decision to stay, alongside loyalty to a team that afforded him a chance in the sport aged just 17.

"I am really happy to have extended my partnership with the team. Red Bull believed in me and gave me the opportunity to start in Formula One which I have always been very grateful for," said Verstappen.

"Honda coming on board and the progress we have made over the last 12 months gives me even more motivation and the belief that we can win together. I respect the way Red Bull and Honda work together and from all sides everyone is doing what they can to succeed."

Verstappen, whose best season in F1 came last year, has signed until 2023

The son of former F1 driver Jos Verstappen finished last season with three consecutive podium places, including a win, and had his best year yet in the series, amassing 278 points, three wins and six podiums.

And Red Bull motorsport chief Helmut Marko has wasted no time in building expectations for this season by stating the battle for the title will be between Mercedes and Red Bull, saying his team now have "no excuses".

Marko has also praised the performance of the Honda power unit in pre-season testing.

"If the others teams want to be better, they'll have to make dramatic gains," he told German outlet Auto Motor und Sport. "Max knows what is going on at Honda. He has already seen the new car and he appreciates the continuity in the team. In the end, there was a common will between him and us."

ALL SQUARE Villa hold Leicester to a draw in semi-final first leg

Kelechi Iheanacho came off the substitutes' bench to break Aston Villa's resistance and earn Leicester City a 1-1 draw in the first round of their Carabao Cup semi-final last night. Villa defended stoutly at the King Power Stadium and took the lead when Frederic Guilbert turned in Anwar El Ghazi's cross (pictured). Villa Goalkeeper Orjan Nyland twice denied Jamie Vardy and James Maddison, and Ezri Konsa headed onto the bar for the away side, but Iheanacho fired in an equaliser to leave the second leg at Villa Park on 28 January delicately poised.

SPORT DIGEST

INJURED ANDERSON RULED OUT OF FINAL TWO TESTS

Fast bowler Jimmy Anderson has been ruled out of the final two Tests of England's tour of South Africa with a broken rib. Anderson picked up the injury during the final day of England's 189-run victory in Cape Town on Tuesday. The 37-year-old only returned to action at the start of the series following a four-month lay-off with a calf problem. England are hopeful Jofra Archer will be fit for the third Test, which starts in Port Elizabeth on 16 January, after an elbow injury, while Mark Wood and Craig Overton are also in contention.

MAN UNITED'S MAGUIRE SIDELINED BY TORN HIP

Manchester United are set to be without Harry Maguire for a lengthy period of time after the defender suffered a torn hip muscle. United, who are already without midfielders Scott McTominay and Paul Pogba, were forced to field Phil Jones with Victor Lindelof in their 3-1 Carabao Cup defeat by Manchester City on Tuesday. Maguire suffered the injury in the first half of Sunday's 0-0 draw with Wolves but decided to play on.

CARBERY BLOW LEAVES IRELAND WITH NO10 ISSUES

Ireland's Six Nations hopes have been dealt a blow after fly-half Joey Carbery was ruled out of the tournament with a wrist injury. Carbery damaged his wrist ligaments while playing for Munster against Ulster last month and is expected to be out for two to four months. The 24-year-old was set to start at No10 for Ireland with Johnny Sexton still recovering from knee ligament damage. Andy Farrell's side begin their Six Nations campaign against Scotland in Dublin on 1 February.

KONTA'S FITNESS IN DOUBT BEFORE AUSTRALIAN OPEN

Johanna Konta has pulled out of the Adelaide International in order to manage a knee problem in the build up to the Australian Open. Konta's camp said the withdrawal was "precautionary" after the 28-year-old lost in three sets to Barbara Strycova in the first round of the Brisbane International on Monday. The Strycova match was Konta's first since the US Open in September.

LAZIO FINED FOR FANS' BALOTELLI RACIAL ABUSE

Lazio have been fined 20,000 euros (£16,958) after their fans racially abused Mario Balotelli. Sunday's Serie A match between Lazio and Brescia was temporarily suspended when away supporters "sang a chorus of racial discrimination" about the former Manchester City striker.

Four-day Tests would dampen cricket's drama

CRICKET COMMENT

Chris Tremlett

ENGLAND'S dramatic victory over South Africa in Cape Town on Tuesday came at a good time for them, but also for the wider cricketing community. With the International Cricket Council set to discuss the idea of reducing Test matches to four days to create space in the schedule and ease players' workloads, England's gripping 189-run win in the final session of the fifth day provided the perfect example of why the game should be played over five days.

The atmosphere at Newlands was brilliant, with the Barmy Army helping fill up the ground and add to the spectacle. Watching on as Ben Stokes clinched the final three wickets it didn't seem like a format in decline.

When the best take on the best in Test cricket you want it to unfold over five days. Series like South Africa against England and the Ashes are not where the problem is.

The idea of a four-day Test has obviously been put on the back foot by the events of this week and the opinions of current and former players. However, empty stadiums for Test matches elsewhere in the world show the need for the ICC to consider possible solutions. It is a tricky issue and changing something with so much tradition is difficult, but I am not opposed to four-day Tests completely. For countries who are struggling to attract spectators and those nations still emerging it is worth experimenting with.

England took the final wicket against South Africa with just 8.2 overs left in the game

It is not a new thing. England played Ireland in a four-day Test last summer, with the game finishing inside three days, and South Africa did the same against Zimbabwe in 2017.

In theory less time should encourage a faster pace and could potentially mean better viewing. If cricket is going to evolve then it needs to be flexible and take into account the younger generation.

There are some caveats though. Four-day Tests would see the day of play extended by 30 minutes and the number of overs per day increased to 98 and I think that is unrealistic.

You can fit 98 overs into a day of county cricket, but Tests naturally move at a slower pace and there is already difficulty in managing 90 at the moment.

Another factor to consider is spin bowling, which would suffer in this scenario. Currently when a match reaches the fifth day the spinner has to stand up and try and bowl the opposition out. There is spin on the fourth day, but I think it would be a shame to diminish their role.

Overall, I would like Tests to remain as five days for the established nations. The best thing is to trial more four-day Tests with the emerging sides to see if they have the desired effect before making any drastic changes.

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

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