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BUSINESS WITH PERSONALITY

MIAMI HEAT WHY FLORIDA'S PARTY PLAYGROUND IS THE PLACE TO BE IN WINTER **P23**

KOBE BRYANT STAR BASKETBALL PLAYER DIES IN HELICOPTER CRASH, AGED 41 **P26**

MONDAY 27 JANUARY 2020 | ISSUE 3,542 CITYAM.COM FREE

HUAWEI DEAL PUTS CHINA 'IN CONTROL'

JAMES WARRINGTON

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ONE OF Westminster's most senior MPs has warned on the eve of the government's Huawei announcement that a deal with the tech giant would "hand control to Beijing".

Tom Tugendhat, who is seeking re-election as chair of the powerful Foreign Affairs Select Committee, yesterday said the decision over whether the Chinese firm will be granted a role in building the UK's 5G network reflected the "values we will defend in the years to come".

"Get it right — we're an independent trading nation upholding the rules," he wrote in a tweet. "Get it wrong — we've taken back control from Brussels only to hand it to Beijing."

The stark warning came ahead of an expected announcement tomorrow that is set to put Downing Street on a collision course with US President Donald Trump.

Trump is said to have warned Boris Johnson that giving the green light to Huawei would pose a serious risk to national security, sparking fears of a rift in the so-called special relationship between the US and the UK.

Last night US secretary of state Mike Pompeo said the Kent MP "gets it right", while US ambassador to the UK Woody Johnson also endorsed Tugendhat's statement on Twitter.

Trump suggested that the two nations build an alternative to the Chinese company together, but UK officials argue this would take too long, the Sunday Times reported.

Johnson is said to be considering placing firm restrictions on Huawei's market share in UK networks to avoid an over-reliance on its technology, the Financial Times reported late last night. Whitehall officials believe the move would force providers to retain equipment from a mix of suppliers, allowing any risk to national security to be mitigated.

The US has fronted a fierce campaign against Huawei, citing fears the company's kit could be used for spying by authorities in Beijing. Huawei has consistently denied such allegations.

Trump's administration has urged the UK not to collaborate with Huawei, with Pompeo visiting the UK this week to ramp up lobbying efforts.

All four major mobile providers have now launched their 5G networks using some Huawei equipment, and industry experts have warned a ban on Huawei would slow down the roll-out of the next-generation network.

The decision risks sparking anger across the pond, as US officials have written to the UK's National Security Council urging ministers not to allow Huawei into critical infrastructure.

The row over Huawei has also played into transatlantic trade negotiations. Treasury secretary Steve Mnuchin has promised to "dedicate a lot of resources" to a US–UK trade deal this year if Britain heeded his advice.

The US has previously warned that any deal with Huawei could compromise intelligence sharing agreements between the two countries — a claim denied by British security chiefs.

The debate has also ignited a row within the cabinet, with home secretary Priti Patel forced to deny reports that she and defence secretary Ben Wallace were on the "warpath" with the PM over the issue.

CORONAVIRUS SPREADS Fears mount over government response

ANDY SILVESTER

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CHINESE officials yesterday warned that the coronavirus originating in Wuhan can be passed on before symptoms show, sparking fears that current containment attempts may not be sufficient.

The death toll now stands at 56, with new cases confirmed as far away as Australia and the US over the weekend as more than 2,000 people have been affected. Chinese president Xi Jinping described the outbreak as "a grave situation."

The mayor of Wuhan, the central Chinese city which is now in effective lockdown, told reporters yesterday that around 5m people had exited the city for Lunar New Year celebrations before checkpoints prevented individuals leaving.

The UK government confirmed yesterday that it was monitoring the situation and that an airlift of British citizens in Hubei province was "under review".

VIRUS CONCERNS INCREASE: P6

FTSE 100▼ 7,585.98 -78.31 FTSE 250▼ 21,763.94 -223.38 DOW▼ 28,989.73 -170.36 NASDAQ▼ 9,314.91 -87.57 £/$▼ 1.307 -0.003 £/€▼1.185 -0.002 €/$▼1.103 -0.001

CITY A.M.

THE CITY VIEW

Britain is back? Great — but where to next?

THE CLASH of ideologies personified by US President Donald Trump and Greta Thunberg dominated Davos and the coverage of this year's World Economic Forum. Climate change was the main theme of the gathering and almost all of the public-facing events and speeches were dedicated to the cause. But alongside the forum's preference for addressing these big-picture issues, the global elite still found time to talk business. An illuminating report in the Times pieced together reaction to chancellor Sajid Javid's private pitch to business leaders — hosted by Blackrock — in which he declared "Britain is back". There was some grumbling that Boris Johnson didn't attend, which is understandable given that his advisers briefed the media that the government had no interest in "hanging out with billionaires" — but billionaires have a thick skin and it was Johnson's missed opportunity to sell Britain that raised the eyebrows, rather than his advisers' angry barbs. So the role of salesman fell to Javid, and according to the Times he did a pretty good job. Deutsche Bank's Christian Sewing welcomed the "clarity and certainty" provided by the Tory majority, while Standard Chartered's chairman Jose Vinals said "for global leaders, the view of the UK has improved considerably over the past couple of months". Axel Weber, chairman of UBS, suggested that investment was returning to the UK, "people are coming off the sidelines," he said, while even the grand high Remainer Peter Mandelson conceded that people were talking about how well Javid's message had gone down. This is all very encouraging but with the global economy — and financial services — undergoing rapid transformation, the government's task is not just to regain lost ground but to shape the City for the future. A report out today by Duff and Phelps highlights the scale of change facing not just the City, but global finance. A group of 240 senior leaders in financial services were asked which city they consider to be the world's preeminent financial centre today. New York and London have clear leads with no Asian city pulling beyond Singapore's 2.4 per cent. When asked which city will lead in five years, Shanghai breaks into the list with just under 10 per cent of the vote. Singapore also gains ground, as does Hong Kong. "Britain is back" sounds good for now but "Britain is the future" should be the theme of Javid's next speech. Delivering on that pledge won't be easy but now is the time to commit energy and resources to realising just such an ambition.

> "The world economy and financial services are undergoing rapid transformation

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SYDNEY PAYS TRIBUTE Australia Day celebrations tinged with sadness as country continues to recover from savage bushfires

THE USUALLY raucous celebrations of Australia Day were toned down a notch yesterday, with the sails of the Sydney Opera House paying tribute to the country's firefighters who have been battling out of control blazes that killed 33 people. Leaders were keen to emphasise that much of the country is unaffected and that many of the nation's tourist hotspots remain open.

GDP boost muddies the water for BoE rates call

ANTONIA CUNDY

THE BANK of England has been urged to keep interest rates on hold as some City economists are painting a brighter picture for the UK economy thanks to increasing clarity on Brexit and a strong labour market.

The report from the EY Item Club comes after official statistics on the UK's labour market and other surveys released last week were better than expected, adding to murmurs the Bank of England's Monetary Policy Committee will not cut interest rates when it meets this week.

In its forecast out this morning, EY raised its GDP growth estimate for 2020 to 1.2 per cent, a slight shift from the one per cent predicted in its previous quarterly forecast. Predictions for 2021 rose from 1.5 per cent to 1.7 per cent.

The report — which said interest rates should remain at 0.75 per cent this month and "likely beyond" — noted that although there was increasing confidence in the economy, businesses and consumers still remained cautious.

Mark Gregory, EY's UK chief economist said: "There may be some improvements in the economy, but it's not time to pop the champagne yet... There are still significant unknowns — about the trade deal around Brexit, and the wider policy agenda of government."

Last week, the ONS announced the best growth in the UK labour market since the three months to January 2019 and a Purchasing Managers' Index reading revealed the UK economy had begun to grow again, hitting a 16-month high.

The reports and a number of other surveys which show a rise in consumer and business confidence after the General Election result have turned all eyes to Thursday's decision, where only a few weeks ago an interest rate cut was expected.

Kerstin Braun, president of the Stenn Group, told *City A.M.*: "There is no need to do anything about the interest rates right now. There is enough dynamic and courage for investments coming out of the real economy to get out of the slow economy that we have had over the last three-and-a-half years."

Looking further forward, Gregory said he thinks the "key event" to persuade businesses to see beyond Brexit will be the Budget set in March.

"If the chancellor can boost the positive sentiment we are starting to see hints of by persuading businesses there is a plan and backing this up with spending commitments, then we might start to see people begin to look to the future," he said.

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

DEUTSCHE BANK PAYMENTS TO SAUDI ADVISER PROBED
Deutsche Bank paid $1.1m (£840m) to secure the wealth management firm of a senior Saudi royal, according to an internal probe that led to two former staff being reported to criminal prosecutors. The scandal in the wealth management division, which involved payments to the wife of the royal's financial adviser, highlights the legal and reputational risks to a unit that is central to the bank's turnround hopes.

VOLVO TO SCALE BACK IF UK SPLITS FROM EU RULES
Volvo will be forced to scale back its UK model line-up if Britain significantly diverges from EU rules after Brexit, the car maker's chief executive has warned. Hakan Samuelsson said certifying some cars for the British market would not be worth the cost if rules differed dramatically from the EU's.

THE TIMES

DIRECTORS' DUTIES SURVIVE INSOLVENCY, RULES COURT
Directors of failed companies are more likely to be pursued personally when their creditors are left unduly out of pocket after a High Court ruling that experts have claimed "rewrites the rules of insolvency." A judge held that directors' duties survive insolvency.

THREE WOMEN IN RACE FOR EY MANAGING PARTNER
At least six EY partners are expected to enter the race to be the next managing partner at the accountancy firm when it formally begins this week. Three are women, raising the prospect of the first female managing partner of one of the industry's Big Four.

THE DAILY TELEGRAPH

TRADE GROUPS CONSULTED ON EU DEAL AT LAST
Trade groups have been invited to hold their first consultations on the EU-UK trade deal, the Daily Telegraph has learnt, amid rising fears among industry that ideology will trump practical considerations in the coming talks.

AUSTRALIAN FIRM ENTERS NATIONAL LOTTERY RACE
One of Australia's biggest gambling firms has entered the race to run the National Lottery, as bidding for a new licence moves on to the next round. Tabcorp, the largest lottery company in Australia and the former co-owner of Sun Bets, is understood to have thrown its hat into the ring.

THE WALL STREET JOURNAL

ATTORNEYS GENERAL TO WORK ON GOOGLE PROBE
State attorneys general will meet with US justice department attorneys next week to share information on their respective probes of Alphabet's Google unit, a step that could eventually lead to both groups joining forces, according to people familiar with the matter.

IRAQIS JOIN PROTESTS AGAINST GOVERNMENT
Iraqis flocked to join anti-government protests after an influential cleric withdrew his support and security forces moved to quash the four-month-old uprising yesterday. Meanwhile several rockets landed near the US embassy, causing some injuries.

Special payouts boost dividends total to a record

ANTONIA CUNDY

EXTRAORDINARY dividends buoyed an otherwise stagnant year for UK payouts as headline dividends jumped 10.7 per cent to a record £110.6bn in 2019, according to data from Link Group.

The figure means that for every £20 invested in UK stocks in 2019, investors earned an average of £1. But the group highlighted that if special dividends were excluded, then underlying growth was 2.8 per cent — the slowest rate since 2014.

Link Group also warned that investors should expect to see declines in 2020, as erratic special dividends from miners and banks were unlikely to contribute as significantly in 2020.

Weaker sterling in the first three quarters of 2019 also helped to buoy the results because two-fifths of UK dividends are declared in US dollars. If exchange rate effects were removed, dividends actually fell in the second half of the year.

Michael Kempe, chief operating officer of Link Market Services, said: "The spice of huge special dividends and the zest of big exchange-rate gains enlivened what was in truth a rather bland year for UK dividends."

"2020 is not set for the same superficial excitement," he added.

Mining, banks and IT made up three-quarters of the total payout, while telecoms contributed the least, falling more than a quarter year on year, largely due to a cut from Vodafone.

Rio Tinto and BHP led the mining dividends which have been the main fuel behind UK dividend growth in the last four years, with payouts having increased by six times since 2015/2016.

Link Group's first forecast for 2020 is for headline dividends to fall 7.1 per cent to 102.7bn, with underlying payouts — excluding special dividends — to fall 0.7 per cent to £97.9bn.

Kempe added: "With payouts from the UK's other biggest payers also unlikely to move very much and the big mining groups no longer providing the engine of dividend growth that drove [it] over the last three years, we do not expect significant increases from the top 100 either."

Carlyle Group bought out the luxury minicab firm in 2013

Addison Lee's lenders in plan to take charge of struggling firm

ANGHARAD CARRICK

@angharadcarrick

ADDISON Lee's banks are set to take control to fend off the threat of an administration.

A sale of the taxi operator has ground to a halt because of debts of more than £250m. The Sunday Telegraph reported that the firm is seeking to finalise a deal with a group of at least eight lenders to avoid collapse. US private equity firm Carlyle Group bought Addison Lee for £300m in 2013 and put it up for sale last year.

Despite a flurry of initial interest there has been little progress in a sale of the firm because of its sizeable debts.

Carlyle could be wiped out as lenders agree to refinance some of the loans in return for shares in the business, according to the newspaper.

People familiar with the matter said the firm has not ruled out a last-minute deal, but huge loans and a challenging market have put suitors off.

A source with knowledge of the situation told *City A.M.* that a process was ongoing with Rothschild advising.

British Steel: Turkish firm registers interest if Jingye deal falls through

ALEX DANIEL

@alexmdaniel

TURKISH conglomerate Cengiz Holdings has announced it is waiting in the wings to buy British Steel should a sale to China's Jingye Group fall through.

After days of speculation that it is being lined up as a backup buyer by the UK government, Cengiz broke cover with a statement yesterday.

Chief executive Omer Mafa said British Steel is "an important asset".

"We are watching developments closely and are ready to make a bid for the whole of British Steel," he added.

Cengiz has 12 main companies with 60,000 employees. It brings in about $7bn (£5.4bn) a year in revenue.

"The UK is one of our target countries that we want to invest in and are looking at a range of opportunities such as major infrastructure projects and industrial assets," Mafa said.

It comes days after unions backed Jingye's rescue deal, despite the possibility that it might cut 500 jobs.

The Steel Committee met with Jingye representatives to discuss their business plan and in particular their proposals relating to employment, including pay and terms and conditions.

Government introduces fast-track visa programme to lure top talent

ANGHARAD CARRICK

@angharadcarrick

AN UNLIMITED fast-track visa scheme to attract the world's top scientists and researchers will open in the UK next month.

The Global Talent route will replace the Exceptional Talent visa. There will be no cap on the number of people able to come to the UK.

The UK Research and Innovation (UKRI) body be will be responsible for endorsing scientists who apply through the fast-track scheme.

It follows Priti Patel's announcement in December that the number of eligible fellowships, which offer accelerated endorsement for visas, will double from 62 to 120.

The Prime Minister said: "We need to continue to invest in talent and cutting edge research. That is why as we leave the EU I want to send a message that the UK is open to the most talented minds in the world."

Business secretary Andrea Leadsom said Brexit provides an opportunity "to strengthen research and build the foundations for the new industries of tomorrow".

The immigration rules to bring the changes into effect will be made on the 30 January. The visa scheme will come into effect on 20 February.

'BROADLY AMBITIOUS' Britain to set out European trade deal objectives next month

BRITAIN will reveal more details about its objectives for a free trade deal with the European Union next month, Brexit secretary Stephen Barclay said yesterday. Speaking to the BBC's Andrew Marr, Barclay reiterated the UK's desire for a "zero-tariff, zero-quota, broadly ambitious trade policy" with the EU after it leaves.

Patel: Business overly reliant on cheap EU labour

ANNA MENIN

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HOME SECRETARY Priti Patel has accused British businesses of being too reliant on "low-skilled" and "cheap" labour from the EU, calling on firms to "invest in the British public".

Speaking to Sky News' Sophy Ridge yesterday, Patel said a points-based immigration system would "put a spotlight on the type of skills that we need to grow our labour market". She said British businesses "have been far too reliant on low-skilled and quite frankly cheap labour from the EU".

Patel said the introduction of a points-based system would "support the brightest and the best", but was also "about encouraging British industry to do more to invest in capital, in people, in human capital, and in the skills that our country and our economy needs in the long run".

Patel told the programme that the Migration Advisory Committee (MAC) would issue a report this week outlining more details about Britain's post-Brexit immigration system. Prime Minister Boris Johnson has pledged to introduce an Australian-style points based immigration system once freedom of movement between Britain and the EU ends in January 2021.

Asked about reports that the government will scrap the planned £30,000 salary floor for skilled workers entering the UK, Patel said: "We'll be following the guidance from the MAC and I'm not going to prejudge that."

Responding to the home secretary's comments, a spokesperson for the Institute of Directors (IoD) said: "With UK employment at record highs, and businesses reporting shortages across multiple sectors, the simple truth is that companies need international skills to remain competitive.

"Firms know that the immigration rules are changing, they just want the government to involve them in designing the system," they added.

Last week, over 30 business groups and trade associations wrote to Patel offering to help design a new system, warning that any post-Brexit process must provide them with "access to the labour and skills needed to support the economy".

Investor applications to UK jump as China's super-rich emigrate

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THE NUMBER of super-rich Chinese individuals applying to live in the UK through an investor visa jumped by a third last year, new figures have revealed.

The number of high net worth and ultra high net worth applications rose 32 per cent to 202 in the year to the end of September, up from 153 the previous year.

These applications were made up of 171 people from mainland China and 31 from Hong Kong, according to private equity firm Growthdeck, which compiled the figures.

The rise is thought to have been fuelled by delays when applying for the equivalent US investor visa, which have forced a growing number of China's wealthy elite to apply to the UK instead.

The delays, caused by a backlog of applications and uncertainty over recent rule changes, mean some applicants reportedly face a wait of up to 16 years before having their visa approved.

CHINA ON LOCKDOWN

Antonia Cundy looks at Beijing's response to the crisis — and asks what the outbreak could mean for the economy

OVER THE weekend in China, millions of people saw in the Lunar New Year with festivities, food and family gatherings.

But for many, the start of the Year of the Rat will be marked instead by rising fears over a coronavirus outbreak, which has killed 56 people so far and led authorities to impose a lockdown on another 45m in the province of Hubei, where the epidemic started.

The first case of the lethal coronavirus — which displays pneumonia-like symptoms — was detected in December but fears about the strength of the epidemic have rapidly increased over the last few days.

Yesterday, Chinese officials said the virus is infectious during its one to 14-day incubation period before symptoms show, making its spread much more difficult to control than Sars, a strain of coronavirus which killed around 800 people after an epidemic spread across China in 2003.

Meanwhile Zhou Xianwang, mayor of Wuhan — the Hubei capital where the virus first reared its head at a wild animal market — said that there may be another 1,000 cases of infection in the city, on top of the 2,000 already confirmed. Xianwang added that more than 5m people had already left Hubei before the lockdown was fully implemented, while 9m are left in the city.

The comments have sparked international alarm that the epidemic is far worse than originally feared, and that Chinese officials may have been attempting to downplay the severity of the outbreak.

An anonymous doctor claiming to work at a hospital in Wuhan said authorities had not reacted quickly enough to the outbreak, accusing them of allowing free travel and not providing proper quarantine conditions or medical treatment for those infected.

Two scientific analyses of the virus have said that at the current rate, each sick individual is passing the virus on to two or three other people.

Locals posted videos on social media — that could not be independently verified — of crowded hospitals where corpses lie next to patients awaiting treatment. The streets in Hubei are empty as residents fear infection and are banned from leaving the province.

The virus, which has spread to the US, Australia, Canada, France, Japan, Malaysia, Nepal, Thailand, Taiwan, Vietnam, Singapore, and South Korea, could also be a threat to the world economy, as Chinese tourism and retail interests are stalled by the lockdown.

China's national travel agency has suspended tour groups travelling overseas, and entertainment and tourist venues within China have also been closed.

Robert Carruthers, retail analyst at Consumercast, said: "Selfridges, Harrods, outlet stores such as Bicester Village and a lot of the Bond Street stores... prestige luxury brands will feel the biggest single impact on the UK retail scene."

Carruthers said that while it was too early to tell how severe this impact would be, in China it might be more severe if shoppers cannot get to the high streets.

"We've already seen the impact of the demonstrations that have happened in Hong Kong," he said, referring to a double-digit decline in Burberry's sales in the region. "You can expect a very big magnitude of change in a short period in the cities affected."

Anusha Couttigane, principal fashion analyst for Europe, Middle East and Asia at Kantar, said that although those areas may be affected, the problems may not be long term. "I'd caution having too damp an outlook... If we look at historical viral sweats like Sars or Ebola, the bounce-back rates have been fairly fast, so I'd expect that the dampened inbound tourism wouldn't impact UK retailers too much," she said.

Border force agents and airlines were working together to track down around 2,000 people who have flown to the UK from Wuhan in the past two weeks to check on their wellbeing. There have currently been no confirmed cases of the virus in the UK.

Flybe requests extra time over another tax bill

ALEX DANIEL

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FLYBE is said to have implored airports to give it more time to find millions of pounds it owes them in unpaid landing fees.

Europe's biggest regional airline held crisis talks with airports including Birmingham, Glasgow, Aberdeen and Southampton, according to reports.

This is despite the government deferring a £10m air passenger duty tax bill earlier this month to help keep the airline afloat.

Sources told the Sunday Telegraph that Flybe, which is backed by billionaire Sir Richard Branson, had "got out its begging bowl".

Chief executive Mark Anderson held talks with the airports.

Insiders added that most are inclined to support the airline. However, deferrals could be damaging to their own finances, as Flybe is one of the biggest players in their market.

Companies House filings showed the airline has also effectively mortgaged assets such as its engines and buildings to Global Loans Agency Services.

Previous clients include Thomas Cook, Interserve and Carillion in the weeks before they went bust.

A Birmingham airport spokesperson said: "Flybe is an important carrier to us and the midlands region but we do not comment on commercial terms concerning any of our airlines."

Struggling regional airline Flybe is still fighting to stay aloft

The government's decision to save Flybe sparked considerable backlash among its competitors.

Ryanair and British Airways both suggested it had been given favourable treatment.

Crunch time: Boris Johnson to meet ministers over HS2 future this week

ALEX DANIEL

@alexmdaniel

BORIS Johnson is thought to be preparing for a crunch meeting with chancellor Sajid Javid and transport secretary Grant Shapps over the future of the HS2 rail line this week.

The meeting could well be a combative one, after a torrid week for supporters of the beleaguered project. Last Monday, it emerged the price tag is expected to soar as high as £106bn, more than three times its original £32.7bn budget. Then, on Friday, the National Audit Office warned the project will face further delays if construction does not begin by the end of March.

The chancellor is said to be the least convinced by the case for going ahead with the scheme.

Meanwhile, Shapps is likely to push the Prime Minister in the direction of building the line.

Yesterday, Brexit secretary Stephen Barclay said HS2 plays "an important part" in Johnson's plan of "levelling up" parts of the UK outside London. "We have a strong commitment to levelling up all parts of the United Kingdom. HS2 is a key part of that," he told the BBC.

When asked whether his gut feeling over the project was yes or no, he said: "Yes."

NEWCASTLE UNITED Mike Ashley mulls sale of football club to Saudi wealth fund

RETAIL tycoon Mike Ashley is in talks to sell Newcastle United Football Club to a consortium including Saudi Arabia's sovereign wealth fund for £340m, it emerged yesterday. The billionaire businessman bought the club in 2007.

Medium-size firms beat FTSE 350 in overseas revenue competition

JESS CLARK

@jclarkjourno

MEDIUM-SIZED UK businesses have outpaced both large and small firms in the race for overseas revenue, according to the latest research.

Mid-sized, private equity-backed and Aim-listed businesses have grown overseas revenue by 69 per cent to £167bn over the last five years, a jump of 11 per cent in the last year.

The international growth of London's medium businesses outpaced the rest of the country, jumping 85 per cent in the last five years to £52bn, followed by companies in north-east and north-west England, according to BDO.

However, FTSE 350 and small businesses — with less than £10m in turnover — saw overseas revenue decline 17 per cent and 34 per cent respectively.

Meanwhile, FTSE 350 companies based in London suffered some of the slowest overseas growth, recording a decline of 35 per cent during the five-year period.

Upfront cost may apply. Annual price changes apply. Join/upgrade to a 24 month pay monthly plan with a Huawei Nova 5T to get a pair of free Huawei FreeLace earphones while stocks last. Information correct as at 06.01.2020.

Reiss reports strong festive trading

JESS CLARK
@jclarkjourno

HIGH street fashion brand Reiss has reported strong Christmas sales figures as the retailer's private equity owner considers a potential sale of the business.

The retailer, which has 82 standalone stores, said total like-for-like sales increased 18 per cent in the seven weeks to 18 January, while same store UK sales jumped 15 per cent.

Total group sales were up 21 per cent during the period, driven by total UK sales growth of 19 per cent.

The strong Christmas trading performance comes after it emerged that private equity backer Warburg Pincus is considering putting Reiss, which also has 104 department store concessions and 40 wholesale and franchise branches, up for sale.

The US firm has reportedly appointed investment bank Rothschild to launch a review of strategic options for the business.

Any potential sale — first reported by Sky News — could be launched in the second quarter of this year.

Reiss chief executive Christos Angelides said: "We are pleased that Reiss has performed strongly over the Christmas period, which is a continuation of the momentum we have seen throughout the whole of 2019."

The owner of Reiss is mulling putting the fashion brand up for sale

Almost 10,000 retail jobs lost in 2020 so far

JESS CLARK
@jclarkjourno

ALMOST 10,000 retail jobs have already been lost in the first three weeks of 2020, following a string of store closures and restructurings.

New research published today showed that 9,940 jobs have been cut following store closures at high street chains.

Supermarkets including Sainsbury's and Morrisons have also announced plans to axe back office and management roles. Iceland has yesterday revealed it has launched a review of its management structure.

The research by the Centre for Retail Research and Altus Group — which does not take into account new retail roles created during the period — signals a gloomy start to 2020 for the UK high street following a challenging year in 2019.

Last week the British Retail Consortium (BRC) released figures that showed that the UK retail sector shed 57,000 jobs in the fourth quarter of last year, following what has been described as the "worst year on record" for the sector.

The total number of retail employees fell 1.8 per cent year on year, in the 16th consecutive quarter of decline, the latest research indicated.

Full-time employment fell three per cent last quarter, while the number of part-time jobs declined 1.2 per cent during the "golden" period of Christmas trading, the BRC said.

Figures published earlier this month showed that UK retail sales dipped in the three months to December 2019, as the amount spent and quantity bought fell 0.9 per cent and one per cent.

However, research published this morning showed that consumer confidence was boosted in the final quarter of last year, which retailers will hope helps to drive up sales.

UK consumer confidence lifts at end of 2019

JESS CLARK
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UK CONSUMER confidence rose at the end of last year, signalling an optimistic start to the new year after a difficult year for retailers in 2019,

Consumer confidence in the fourth quarter rose 0.5 per cent to minus 8.7 per cent compared to the previous quarter and 2018.

Sentiment on the overall state of the economy jumped 27 percentage points on the previous quarter, according to the latest research published this morning by professional services firm Deloitte.

Year-on-year confidence around career progression and job opportunities fell three percentage points to minus six per cent, but job security sentiment strengthened by three points to minus five per cent.

Businesses were also more optimistic about taking on new members of staff, as hiring intentions over the next 12 months hit a four-year high in the fourth quarter.

Deloitte chief economist Ian Steward said: "Consumers enter the new decade with significantly improved confidence, though expectations of a slowdown in the employment rate and in real earnings growth could produce headwinds."

However, he added: "If reduced political uncertainty results in a strong rebound in corporate activity in 2020, such headwinds may not materialise."

Ben Perkins, head of consumer research, added: "While consumers appear much more optimistic about their own personal finances, this has yet to be reflected in consumer spending.

"Online continues to show strong growth, but retailers across the board are looking to attract new customers as well as retain their loyal base in 2020."

Management roles at risk in Iceland review

JESS CLARK
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FROZEN food retailer Iceland has launched a review of its management structure, in a move that could see some roles axed.

The supermarket said it will review its structure to ensure it is running the "business as efficiently and economically as possible".

The review is ongoing and no final decisions have been made, although no in-store jobs will be affected, the retailer said.

In a statement yesterday Iceland said there were no plans for "major reductions" across its 25,000-strong UK workforce, but said a review of its management structure has recently begun.

In its latest available financial results, for the year ended 29 March, Iceland's parent company reported that earnings before interest, tax, depreciation and amortisation fell by £13m, while sales jumped 4.5 per cent to £3.08bn.

Last week Sainsbury's announced that hundreds of management roles will be cut, and Morrisons revealed 3,000 management jobs would be axed.

RBS considering 'thousands' of Natwest job cuts

ANNA MENIN

@annafmenin

ROYAL Bank of Scotland (RBS) is said to be considering axing thousands of jobs at Natwest as part of a series of cost-cutting measures.

Under new boss Alison Rose, executives are working on the so-called Project Tusk to slash costs at the state-owned lender.

One of the measures being discussed is the cutting of 3,700 retail banking jobs at Natwest, which would save £120m, according to the Sunday Times.

A spokesperson for RBS said it "did not recognise" the figures. Citing unnamed sources, the paper reported that no plans had yet been finalised and that cuts would not be announced alongside the lender's full-year results next month. RBS employs 65,000 staff, around one third of which work in retail banking.

Rose earns a base salary of £1.1m per year. Her predecessor Ross McEwan earned a total of £3.6m in 2018, including bonuses.

Rose had been expected to trim costs at Natwest's investment banking arm, Natwest Markets, but is now looking at costs across the group.

Rose became the first woman to helm RBS in November last year

The chief executive and chief financial officer of Natwest Markets quit last month as Rose launched a shakeup of the underperforming division's management team.

On her first day at the helm, Rose warned RBS staff that the group would need to "reduce the bad costs across the bank".

Apple entered the streaming wars with the launch of TV Plus in November

Apple shifts its focus to TV amid slowdown in smartphone sales

JAMES WARRINGTON

@j_a_warrington

APPLE shareholders will be hoping for a boost from the streaming wars when the tech giant reports its first-quarter figures this week.

The iPhone maker will issue its quarterly results tomorrow night — the first time since it launched Apple TV Plus in November.

The company has suffered a decline in sales of its flagship iPhones in recent months, and last year issued a profit warning due to a worse than expected slowdown in China.

However, Apple has sought to shift its focus towards its services division, and shares have more than doubled over the last year, taking its valuation to roughly $1.4 trillion (£1.07 trillion).

Murdoch set to unveil rival to BBC's Radio 4

JAMES WARRINGTON

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RUPERT Murdoch is gearing up for an attack on the BBC with the launch of a new radio station to rival the embattled Radio 4.

The media baron's News UK is set to unveil details this week of Times Radio, which will be funded by the newspaper title.

It is thought that Times Radio will call on the paper's journalists to take on presenting roles amid greater collaboration across the media group.

The new station, set to launch in the spring will mark a major new rival to Radio 4 during a torrid time for the BBC.

Radio 4 lost 300,000 listeners last year amid competition from commercial rivals and the rise of podcasts.

Murdoch owns major media group News UK

Sky poised to secure streaming deal with Disney as content wars heat up

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SKY IS said to be close to signing a deal with Disney to bring the US giant's new streaming service to its pay-TV platform.

The two companies are finalising a multi-year tie-up that could shut out rivals Virgin Media and BT, the Sunday Telegraph reported.

Disney Plus is expected to launch on Sky alongside its wider UK rollout on 24 March.

The deal will give Sky customers access to a wide range of Disney titles, from animated classics to Marvel blockbusters.

The agreement is said to be similar to Sky's partnership with Netflix, which was renewed last week.

That deal allows Sky Q customers to take up Netflix's basic plan as part of their subscription, while the streaming firm's show and films are integrated into the home screen.

It will be the latest distribution deal inked by Comcast-owned Sky as it seeks to offer subscribers a range of content options amid a boom in streaming services.

The firm signed an integration arrangement with BBC iPlayer in November and has extended its programming deals with Channel 4, Channel 5 and Warner Media.

Disney Plus bagged more than 10m subscribers on its first day after launching in the US in November.

The deal will give Sky customers access to Disney hits such as The Mandalorian

GOOD MORNING VIETNAM Charity bike riders make it to the finish line in Halong

CITY A.M. **proprietor Lawson Muncaster and his fellow team of Truants completed an arduous charity cycle ride from Hanoi to Halong in Vietnam yesterday. They completed the 220km ride in four days and have so far raised £667,000. You can sponsor Lawson and the team here: https://race-nation.com/sponsor/e/212361**

Alternative asset investment trust launches £200m listing in London

ANNA MENIN

@annafmenin

AN INVESTMENT trust focused on alternative assets today outlined plans for a £200m float in London, claiming to offer a new model for investors to access the sector.

Cabot Square Alternatives (ALTS) will invest directly in a portfolio of infrastructure, property, and specialist debt, as well as in asset managers managing these holdings.

It will be managed by London-based private equity firm Cabot Square Capital, which has £760m assets under management. "ALTS represents a new model for investors to access returns from investing directly in attractive infrastructure and property alternative assets," said Cabot Square Capital fund manager and partner Keith Maddin.

As well as raising £200m through the initial placing, ALTS announced the establishment of a share placing programme worth up to £500m.

Cabot Square said the investment trust had already received non-binding commitments of approximately £30m from three investors.

Placing for ALTS is scheduled to close on 13 February, with shares admitted to the London Stock Exchange five days later.

UK's active fund managers suffer punishing 2019

ANNA MENIN

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UK-DOMICILED investment funds suffered £17bn net outflows in 2019, with active managers enduring a particularly troubling year amid a series of industry scandals and stiff competition from passive tracker funds.

Invesco, Aberdeen Asset Management and M&G topped a ranking of Britain's worst-selling fund houses for the year, according to figures from financial data provider Morningstar.

The active investment industry, where fund managers select stocks rather than tracking an index, has come under pressure following disappointing performances from many managers and the increasing popularity of cheaper passive funds.

A series of high-profile fund suspensions added to fund managers' woes in 2019, including the collapse of former star stockpicker Neil Woodford's investment empire after his flagship fund was frozen and the December suspension of M&G's £2.5bn property fund. Morningstar analyst Bhavik Parekh said these scandals had left a series of "black marks" on the active fund management industry.

Passive funds enjoyed net inflows of £19bn in 2019, while their active counterparts shed £32bn — although some of those losses were due to assets being relocated to Luxembourg.

The year's best-performing fund was the Vanguard FTSE UK All Share Index Unit Trust, which enjoyed inflows of £1.82bn, propelling it to become the third place for open-ended UK-based funds, up from eighth in 2018.

The two next best-performing were Aberdeen Standard's Global Corporate Bond Tracker and Blackrock's ACS World ex UK Equity Tracker, which both saw net inflows of £1.6bn.

FIVE WORST-PERFORMING UK FUND HOUSES OF 2019

NAME	NET FLOWS IN £M
Invesco	-9,259
Aberdeen Asset Management	-8,637
M&G	-7,505
Schroders	-4,154
Artemis	-4,129

Source: *Morningstar*

Bank heavyweights inject $80m into City fintech Currencycloud

EMILY NICOLLE

@emilyjnicolle

CROSS-BORDER payments startup Currencycloud has today revealed a fresh $80m (£61m) funding injection from a number of new investors.

Visa, World Bank arm International Finance Corporation, BNP Paribas, Siam Commercial Bank and Softbank spinoff SBI Group all joined the series E round's roster as fresh backers. Existing investors Sapphire Ventures, Notion Capital, Anthemis, Accomplice and Google's venture wing GV also participated. The round takes Currencycloud's total amount raised to $140m.

The Spitalfields-based startup said it would use the funding to expand its technology portfolio and develop its partner ecosystem.

Colleen Ostrowski, senior vice president and treasurer at Visa, will join Currencycloud's board after she signed a partnership last year.

Founded in 2012, the startup has now processed more than $50bn in payments for the likes of Monzo, Starling Bank and Revolut.

GUEST OPINION

Why Boris is a mixed blessing for the City

Clare Wesley gives the rundown on how Johnson's new legislation will affect Britain's business sector

BORIS and the Conservatives' thumping electoral victory inevitably led to an uptick in confidence, but dealmakers should keep an eye on the course Number 10 is plotting.

Business is celebrating the thwarting of Labour's most anti-business leader since Michael Foot and the abatement of Brexit-related uncertainty. But we may be left wanting if we expected our Prime Minister, who is rhetorically attached to free trade to also support its philosophical sister, the free market.

Coherence and transparent decision-making are unlikely to be hallmarks of the new government. The decision to save Flybe in the name of regional connectivity is understandable, but the workings behind the decision are hidden from sight. It would be reasonable to anticipate more of this from Boris' government.

It's unsurprising when you think about the Prime Minister's team. Above the various advisers in Number 10 with business in their remit sit Eddie Lister and Dominic Cummings, who will continue to bring their distinct approaches to bear. Eddie, strong on pragmatism and relationship building, and Dominic, a colourful man of conviction with a good nose for what Tory voters want.

A blend of the two styles and timely favouring of one over the other will be necessary for the Tories to retain their new voter base. In the social sphere, this will manifest as increases in public expenditure for institutions like the NHS, while also nurturing Conservative credentials by coming down hard on issues like law and order.

It's a more challenging proposition, however, when it comes to meeting voter expectations around business while also ensuring the UK continues to be an attractive place to invest.

The Prime Minister must be both a traditional Tory — a liberal, pro-business free marketeer — and a protectionist shielding British communities from the negative by-products of international trade. When it comes to the latter, the interventionist and protectionist imperatives of the new regime begin to reveal themselves again in the new legislative programme.

The National Security and Investment Bill is the vehicle lined up to carry the biggest changes to takeover rules in two decades through parliament this year. The bill is anticipated to increase the powers of government to intervene in significantly more mergers and acquisitions (M&A), and would also provide the government with "powers to mitigate risks to national security". In the new political climate, we should keep an eye on legislation like this.

> Boris must be both a liberal, pro-business free marketeer and a protectionist

These expanded powers rest on conveniently ill-defined and frequently non-disclosable national security grounds which could be used to facilitate thinly veiled populist interventions, as some have argued similar powers have been in comparable jurisdictions.

While our starting point is that the new administration will continue to pursue the same broadly permissive approach to M&A we've seen in recent years, there are steps businesses should take to avoid falling foul of the pub test.

Dealmakers need to make sure they're effectively communicating to decision-makers, that their deals deliver public as well as private benefits.

Clare Wesley is a senior consultant at Portland Communications

ROWLING IN IT Harry Potter author joins ranking as one of UK' s biggest taxpayers

HARRY Potter author JK Rowling has been named as one of the highest tax payers, joining inventor Sir James Dyson and JD Wetherspoon owner Tim Martin in the Sunday Times' Tax List. Rowling paid £48.6m in 2018/19 on her earnings of £100m.

Northern Rail to be nationalised later 'this week'

ALEX DANIEL
@alexmdaniel

NORTHERN Rail could be renationalised as early as this week, as the government tries to contain a period of chaos on Britain's railways.

The franchise operator Arriva is thought to be gearing up to hand the franchise back to the government's Operator of Last Resort (OLR).

Earlier this month, transport secretary Grant Shapps said the franchise was on course for a full-scale financial collapse within months. As a result, he said he would decide whether to give Arriva a new "short-term management contract" or whether to nationalise the franchise by the end of January.

Arriva, which is part of Germany's state-run transport giant Deutsche Bahn, won the nine-year contract in 2016. It is thought to have poured about £300m into trying to improve the franchise.

But Northern Rail has been plagued by delays, cancellations and strikes. Just 82 per cent of trains currently arrive on time, down from 91 per cent two years ago.

The network runs from Newcastle to Leeds, Liverpool, Hull, Manchester and Stoke. It serves more than 100m passengers a year.

Shapps is thought to be planning an announcement on Wednesday. The news was first reported by the Sunday Times. Last week, the transport secretary also declared South Western Railway financially "not sustainable".

Once he has made his announcement on the future of Northern Rail, he will face a similar choice with South Western just weeks later. Should Shapps give Northern Rail to the OLR, Arriva would become the second operator to be stripped of a UK rail franchise in less than two years.

The period of upheaval comes as the Department for Transport prepares to rip up the current franchising system through a long-awaited review into Britain's railways. The reforms are set to be announced in the coming weeks.

Goldman Sachs sets the bar for floats with new diversity quotas

ANGHARAD CARRICK
@angharadcarrick

GOLDMAN Sachs will not help to take a company public unless there is at least one "diverse" candidate on the board.

Speaking at Davos last Thursday, the bank's chief executive David Solomon said: "From a governance perspective, diversity on boards is a very, very important issue."

He told CNBC: "Starting on 1 July in the US and Europe, we're not going to take a company public unless there's at least one diverse board candidate with a focus on women." By 2021 the bank would require companies to have two diverse board members.

Solomon said that the move was not just taking a stance on the issue but also good for business. "I really value the diverse perspectives I'm getting which are helping me run the company." Of its 11 total members, Goldman Sachs has four women on its board and a Nigerian-born lead director.

The current president of Stubhub, Sukhinder Singh Cassidy, welcomed Solomon's announcement.

Audit regulator calls for challenger firms to get larger share of the work

MICHAEL SEARLES
*@michaelsearles_*

THE FINANCIAL Reporting Council (FRC) has proposed a regime to the government that would see challenger firms outside the so-called big four auditors be given a substantial proportion of the audit work of major British companies.

The accounting regulator has drawn up plans behind closed doors that would require all but the very biggest FTSE 350 firms to include at least one challenger firm in their audit tender process, Whitehall sources told Sky News.

The FRC has described it as "managed shared audits". It would require work equating to a substantial minority of the audit fee be undertaken by a smaller rival if one of the Big Four firms — Deloitte, EY, KPMG and PwC — are appointed.

A substantial minority could be as much as a third of the audit work, a City figure told Sky News.

However, the main auditor would retain responsibility for signing off group accounts.

The plans would also give the FRC the power to intervene in the audit process and ensure challenger firms were allocated a sufficient amount of audit work.

Happy hour: Sajid Javid announces business rate slash for smaller pubs

MICHAEL SEARLES

@michaelsearles_

SAJID Javid has announced plans to cut £1,000 in business rates for smaller pubs from April.

The chancellor said as many as 18,000 pubs across the UK could benefit in new cuts aimed at supporting pubs in local communities. The tax relief comes following calls for the burden of business rates to be reduced on sites facing other heavy cost increases.

Javid said: "Thousands of pubs will get £1,000 off their rates bills this April, thanks to the changes we're announcing today."

Pubs with a rateable value below £100,000 will be eligible for the rate reduction, while those with a rateable value below £51,000 will receive that cut on top of the one-third reduction they already receive.

In the next financial year, which starts in April, all pubs, restaurants, shops, music venues and cinemas with a rateable value below that figure will have their discount increase to 50 per cent for the year.

Community pubs minister Luke Hall said: "Pubs are front and centre of communities around the country, the key to thousands of jobs and providing a meeting point for local residents to get together."

DRONE CRACKDOWN Police forces to be handed fresh powers to tackle illegal usage

THE GOVERNMENT is planning a fresh crackdown on drones after a number of near misses in the sky. Ministers hope to give police new powers to land, inspect and seize drones under a bill which has its second reading in parliament today.

Ratio of female partners falters at finance firms

JAMES WARRINGTON

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THE PERCENTAGE of female partners at financial services partnerships has flatlined at just 14 per cent for the third year in a row amid a lack of scrutiny over diversity.

The number of women partners at companies such as private equity firms and hedge funds was 1,356 in 2019, down slightly from 1,369 the previous year.

This contrasted with 8,051 male partners, according to figures from the Financial Conduct Authority.

The disparity suggests finance firms are still lagging behind broader industry trends, with women now holding roughly a third of boardroom positions at FTSE 100 companies.

"Private equity firms and hedge funds have traditionally had a lower profile than other financial services businesses," said Catriona Watt, partner at law firm Fox & Partners, which compiled the figures.

"Very few have a large base of retail customers so that feeling of pressure to change has been absent."

"However, that is changing as more institutional investors take environmental, social and corporate governance seriously and start asking questions about the diversity of the managers they work with."

Investment consultants, who advise pension funds and endowments on which fund managers to invest with, have started to consider gender balance and overall diversity in a bid to close the gap and broaden the range of different backgrounds and cultures within the industry.

Some investors are now said to be specifically asking that female fund managers are added to the roster of managers that investment consultants review.

"Once hedge funds and private equity funds realise that it helps in attracting investment then we will see faster change," Watt said.

"At the moment diversity does seem low. That is partly because there isn't yet that critical mass of women working at more junior levels within private equity and hedge funds that would make partnership for more women an imperative."

Government calls in BT executive to scrutinise UK tech regulation

ANGHARAD CARRICK

@angharadcarrick

A SENIOR BT executive has been appointed by the government to run a new body that looks at regulation in technology and artificial intelligence (AI).

Cathryn Ross, the group's director of regulatory affairs, will chair the government's new Regulatory Horizons Council, Sky News first reported.

The body will scrutinise whether tech regulation is keeping pace with the rapid advances in robotics and AI.

The appointment is likely to raise questions about a conflict of interest which arise from her roles.

Business secretary Andrea Leadsom is understood to have approved the appointment, according to Sky News. The formal announcement is expected to be today.

A BEIS spokesperson said: "We will announce the appointment of a chair for this Council soon and as with all such appointments, there are strict codes in place to prevent conflicts of interest."

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LONDON REPORT

FTSE 100 trumps global concerns in China virus spread

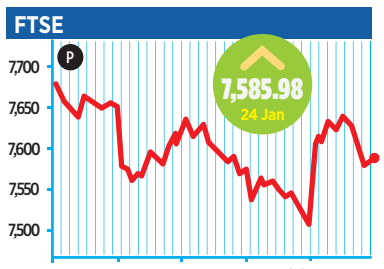
LONDON's main index jumped last Friday as nerves eased after the World Health Organisation issued a measured assessment of the new coronavirus in China, while midcap-listed payments group **Finablr** tumbled.

The FTSE 100 ended a four-day losing streak to rise one per cent, but worries over the spread of the virus have spoiled risk appetite in the past few days and dragged the index to its worst weekly performance in nearly two months.

The virus has killed 26 people and infected more than 800 so far.

The FTSE 250 also firmed one per cent getting a further boost as early readings of the IHS Markit/Cips UK Purchasing Managers' Index (PMI) showed Britain's vast services sector returned to growth in January for the first time since August.

A standout loser across the board was Finablr, which plummeted 27 per cent to a fresh life low after it disclosed its majority owner had pledged over half the company's stock as security against certain debts it incurred.



BEST OF THE BROKERS

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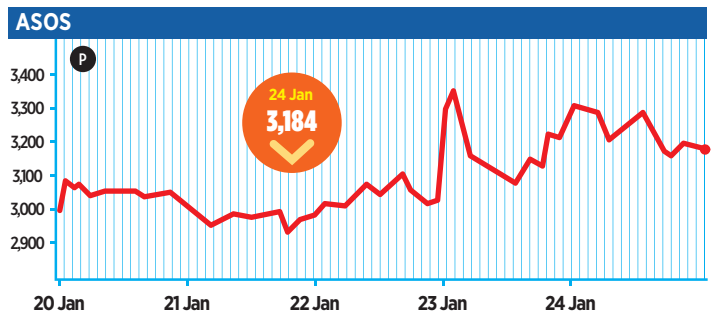
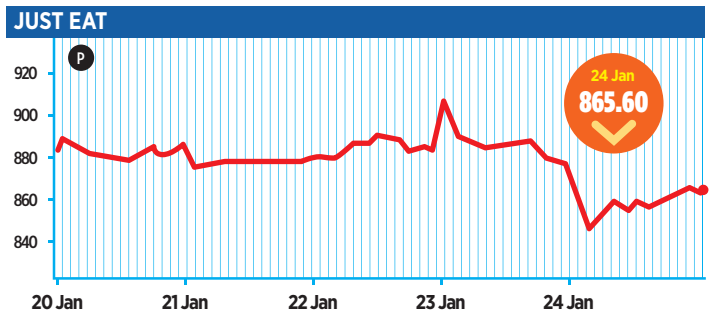


Online clothing retailer Asos beat the January blues last week with a trading update reporting record Black Friday sales. Revenue growth was ahead of consensus, but Liberum analysts say uncertainty over the cost of achieving this growth remains. They maintain their "hold" rating, with a target price of 2,800p.



Just Eat was left with a sour taste in its mouth last week after the competition watchdog launched a last-minute investigation into its planned merger from Takeaway.com. Canaccord Genuity analysts expect shareholders to react badly to the news, and have lowered their rating to "sell", with a target price of 800p.

NEW YORK REPORT

Wall St dips on outbreak fears

US STOCKS fell last Friday amid renewed concerns over the spreading of a coronavirus outbreak from China, offsetting strong gains for **Intel**.

The chipmaker's shares jumped 8.9 per cent to hit a 19-year high after it forecast better-than-expected 2020 earnings, joining many of its peers to signal a recovery in chip demand.

US health officials confirmed that a second case of Wuhan coronavirus in the United States had been detected in Chicago, adding to nerves after the outbreak in China killed 26 people and infected more than 800 in the past week, raising concerns about its fallout on the global economy.

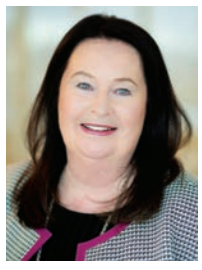
Airlines and travel stocks fell again, with **United Airlines** and **American Airlines Group** shedding about four per cent.

American Express rose 2.4 per cent after reporting a better-than-expected quarterly profit as more people used its credit cards for shopping and paying bills.

However, financial stocks were hit by declines in shares of big banks including **JP Morgan** and **Bank of America**, which fell 1.5 per cent each.

CITY MOVES WHO'S SWITCHING JOBS

CMS



Global law firm CMS has announced the re-election of Penelope Warne as senior partner of CMS's UK arm following a vote by the firm's partnership. This will be Penelope's second term, effective for four years from 1 May 2020. Penelope became the firm's first woman chair and senior partner in 2014. During that time, she has steered CMS through two ground-breaking mergers, including the UK's largest-ever legal merger, which cemented the firm's position as the fifth-largest global law firm. Penelope was named in the Sunday Times/Debretts top 20 people in law in their Britain's 500 Most Influential list. She currently sits on the board of The Law Society and is a member of the foundation board at IMD, the international business school based in Switzerland. Stephen Millar, CMS UK Managing Partner, commented: "Penelope has a passion for our firm, our clients and our people and brings incredible energy and vision to the role of the chair and senior partner."

FCA

The Financial Conduct Authority (FCA) has appointed Christopher Woolard as interim chief executive following the departure of Andrew Bailey, who is set to become the new governor of the Bank of England. Chris is currently the FCA's executive director of strategy and competition and an executive member of the FCA's board. Charles Randell, the FCA's chairman, said: "I'm looking forward to working with Chris in his interim chief executive role. I'm confident that he and executive committee colleagues will continue to deliver our ambitious plans for change in 2020 and beyond, building on the foundations laid by Andrew Bailey."

SHOOSMITHS

UK law firm Shoosmiths has appointed Philip Tansley, an expert in cyber incident response, as a partner based in its London office. Philip was previously a partner at Keystone Law and co-founded a multiple award-winning multi-disciplinary incident response service. He will be joining Shoosmiths to further develop their cyber incident response capability. Philip's cyber practice encompasses incident response/crisis management advice, investigations, advising on regulatory issues arising from cyber incidents and representing clients in follow-on litigation and regulatory investigations. Alex Bishop, national head of litigation services, said: "In the post-GDPR world where the notification of a breach is mandatory... and security issues being of critical importance to all businesses, we welcome Philip Tansley to the Shoosmiths team with his strength in depth of expertise and reputation in this area."

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NEWS

Bulgaria on path to adopt the euro as currency in 2023, says IMF chief

TSVETELIA TSOLOVA

BULGARIA's plans to enter the Eurozone's waiting room this spring and adopt the euro currency in 2023 are "completely foreseeable", the head of the International Monetary Fund (IMF) said yesterday.

The Balkan country, a European Union member since 2007, hopes to join the precursor to Eurozone membership by the end of April and adopt the euro in 2023.

"My expectations are that the plans for Bulgaria's Eurozone entry will happen exactly as made," IMF head Kristalina Georgieva told national BNR radio. "Of course one should not say 'hop' until one jumped, but things are looking very good," she said.

Georgieva said the European Central Bank (ECB) president Christine Lagarde "sees very positively" Bulgaria's push for Eurozone entry and told her at the World Economic Forum in Davos that "it seems Bulgarian would soon be spoken in my hall where Eurozone meetings take place".

Georgieva, who is of Bulgarian origin, said Eurozone entry will be beneficial for the country and provide more monetary security and shield it from global uncertainty.

Bulgaria, whose lev currency is already pegged to the euro, meets the nominal criteria to adopt the single currency, with healthy public finances and low debt, but is also one of the EU's poorest and most corrupt member states.

A comprehensive assessment at six Bulgarian lenders by the ECB last year found capital shortfalls at two locally owned banks, but both have since announced plans to raise their capital.

"Bulgaria as a whole stands very well. There are two banks that had some issues but they are working on them and I do not see any problems," Georgieva said. *Reuters*

Pension pool lays down gauntlet over climate

ANNA MENIN

@annafmenin

A £30BN pool of pension funds is threatening to fire investment managers that fail to reduce their exposure to climate risk, condemning the financial system as "not fit for purpose" for addressing the issue.

In a combative new policy launched today, the Brunel Pension Partnership is demanding companies in its portfolio take steps to align their emissions with the Paris Agreement targets, and that its investment managers cut their exposure to climate risk. Brunel criticised the sector's "emphasis on short-term rather than long-term performance", and "unwillingness" to invest in the low carbon economy.

Companies that do not make sufficient changes by 2022 risk Brunel voting against the re-appointment of board members or removing the firm from its portfolio, while managers who fail to make enough progress face losing their mandates, it said.

"We are in a climate emergency, and we need [companies] to be acting more quickly," Brunel chief responsible investment officer Faith Ward told *City A.M.*

FORUM

EDITED BY RACHEL CUNLIFFE

The new Downing Street team can't afford to ignore business

Michael Hayman

POLITICAL wisdom has it that the first hundred days of any new government is its most vital opportunity to set its agenda.

Not so with this government. Having just racked up its first 50 days, it risks accusations of being coy by its lack of public visibility and the paucity of new policy proclamations since it was elected.

But things might be about to change. The most likely moment for a great reveal (aside from the prospects of a reshuffle hinted at on Valentine's Day), is the Budget in March. Trailed as the great renewal moment for Boris Johnson's new brand of Conservatism, there is much riding on the government getting this right.

So far, the early days of Team Boris are being marked by a rise in overall confidence in general, but an anxiety among various interest groups about what happens next.

A very good example of this is business. All of the anecdotal (and currency) evidence suggests that the election itself was a moment of great relief for most leaders of big and small firms alike. The spectre of a high tax, anti-business Labour regime proved much more of a mobilising factor than the fear of Brexit.

And to a large extent, the decisive result provided an elegant way for the CBI and the rest to raise the white flag on the case for remaining in the EU. The voters had decided for them. Time to get on with making it work.

But any hopes that business would return to the high table as both the beacon and purpose of a Conservative government simply have not been realised. Enterprise and wealth creation — once the watch-words of the self-styled party of business — seem to have, for the moment, vanished.

While the retail labels of the political parties remain, much has changed in how they operate behind the scenes. That has been driven in part by the nature of the result itself: it's Pudsey in West Yorkshire not Putney in London that this government means when it speaks of the "place agenda" in its industrial strategy. And it is public services not private enterprise that, at least at this stage, appear to be its driving passion.

In not knowing where it stands, business is beginning to fret — but not on the issues you might expect.

> Trade deals are only any good if behind them you have companies ready to trade

Most business leaders I meet are of the stoical opinion that, while Brexit means disruption, a three-year window is enough time to be prepared and that companies will adapt to these new realities, whether they like them or not.

No, the battle lines are being drawn elsewhere — and they start with the growing rumours that the government intends to scrap entrepreneurs' relief.

Long hailed as the global gold standard for encouraging enterprise, this innovative tax break allows entrepreneurs to draw out the proceeds of a sale of their company at a 10 per cent tax rate. The rationale is that, having taken the risk to build a business from scratch, founders deserve recognition and reward for the wealth creation and societal benefit that has ensued.

For years, entrepreneurs' relief has been the flagship enterprise policy — and one that businesses around the world cite when lionising liberal pro-business policies in the UK.

But the rumour mill suggests that the government sees it differently: as just another way for the rich to get richer rather than the thrifty to thrive — and therefore something that could easily be scrapped to signal the shift in tone and agenda.

It's a sign of how much things are changing that, despite the growing anxiety around the fate of entrepreneurs' relief in the business community, the government has not moved to stop the rot and clarify its intentions.

Such is the nature of strong majority government. Not every issue is a crisis that requires support from all corners, and not every interest group will be treated equally.

It is, of course, not true that a lack of public proclamations equates to government inaction. Many in government point back to New Labour in 1997 as the last time an incoming administration hit the corridors of Whitehall with this level of energy. Things are happening behind closed doors. Change is certainly coming.

But preparing the ground for that change — and communicating it — is something that the government must get around to sooner rather than later.

While Team Boris is rightly focusing on public services and trade deals, you need a thriving business environment to pay for those services, and trade deals are only any good if behind them you have eager, productive companies which are ready to trade.

For this and many other reasons, the government must carve out a stronger place for business as part of its new emerging world view. If the nation is to prosper in the new circumstances it is gearing up to face in a post-Brexit world, everyone is going to have to be at the top of their game.

And that means galvanising the private as well as the public sector. For, as it was once wisely said, the void created by a failure to communicate is rapidly filled with poison and misrepresentation.

Michael Hayman MBE is co-founder of Seven Hills and co-author of Mission: How the Best in Business Break Through.

The City is leading the charge towards a sustainable financial future for the planet

William Russell

THIS year, for the first time ever, the climate crisis dominated the World Economic Forum's Global Risks Report. The five top threats to the global economy identified all concerned the environment.

Unprecedented climate events are happening with alarming regularity. The message is clear: we must urgently work together to achieve the transition to a green economy.

The scale of the challenge ahead is unquestionably daunting, but the City must continue its role as a world-leading innovator to effect this historic change.

The transition demands a monumental reallocation of capital. Globally, $90 trillion will be needed by 2030 to achieve international sustainable development and climate objectives. This reallocation will in turn demand a new kind of finance — green finance.

Green finance places climate concerns at the heart of financial decision making. It allows us to mitigate risks and capture the abundant opportunities a green future presents.

The whole City has a part to play — whether that's through structuring green bonds, empowering investors to build carbon-conscious portfolios, or backing new technologies and low-carbon infrastructure projects.

Already, the London Stock Exchange is home to 218 sustainable bonds which have raised over £40bn. And last year, London was ranked first for quality in the Z/Yen green finance global rankings. But we must not rest on our laurels — there is still so much more we can do.

One of the most important factors in accelerating green finance is marrying efforts of the public and private sectors. In order to help achieve this, we recently launched the Green Finance Institute. This is an independent organisation sitting at the nexus of the public and private sectors, with ambitions to mobilise capital to accelerate the transition to a zero-carbon and climate-resilient economy.

But it's not just cross-sector collaboration that is needed. We must also work from city to city and country to country.

This week, I will be joining forces with the first minister of Scotland Nicola Sturgeon to spearhead Scotland's green finance push.We will be co-chairing a green finance roundtable, bringing together prospective and current investors in the sector and other prominent business leaders to unlock the significant potential of green finance in Scotland.

The UN's climate change summit is being held in Glasgow in November, and will be an important forum to progress the green finance agenda. With such a key event being hosted on home soil, 2020 presents a great opportunity to focus minds.

The stakes have never been higher, but our mission is clear. We need to act urgently to build a resilient and low-carbon economy.

Green finance must become so ubiquitous that it becomes the norm. We are going to require new forms of cross-sector collaboration, the removal of barriers to investment, and the recalibration of our economy so that more capital is directed towards climate change mitigation and resilience.

The UK is already leading the charge to a sustainable financial future. We're here, and we're ready to play our part in a cleaner, greener future for businesses and citizens.

William Russell is the lord mayor of London.

LETTERS
TO THE EDITOR

Industrial strife

[Re: Government floats renationalisation for South Western Rail]

Regarding last week's cover story on the potential renationalisation of South Western Rail, I am quite frankly shocked at this (supposedly) Conservative government even suggesting such a regressive policy. However, when you look at the recent stay of execution for Flybe, it seems less surprising. Rather than upland pastures, it looks like we're on course for the broken barren Heath (pun intended) of 70s politics.

If this government is really serious about improving public transport, it would do well to revisit industrial relations legislation. We talk a lot about breaking up monopolies in the cities — how about the same approach being applied to large trade unions?

These institutions wield an inordinate amount of power, from affecting the everyday lives of the public to deciding who the leader of the Labour party is. In line with looking at industrial relations, the government should also turn its attention to Acas, the conciliation quango founded to solve such disputes. Is it still fit for purpose, or is it time for a new organisation with more clout to get these disputes resolved?

In any case, this administration has the majority to address the issue head-on. Let's see if it can step up to, and over, the picket line.

John Martyn

BEST OF TWITTER

The engineering of HS2 is complicated; the politics is very simple: you can't claim to be a government committed to infrastructure and cancel the country's biggest infrastructure project; you can't claim to be the party of the north and cancel the new north/south railway line
@George_Osborne

...and the *economics* now seems to be even simpler. Much better uses for the money — including infrastructure projects, in the north, where the sums actually makes sense.
@julianHjessop

National Audit Office castigates Department for Transport & HS2 Ltd for cost estimates of HS2. HS2 was meant to cost £56bn in 2015, now could reach £106bn. Stop throwing more good money after bad, cancel now.
@RuthLeaEcon

"Get a reputation for foreseeing the future by predicting that someone will die, & then have him killed" — advice offered in the Artha-shastra, a textbook on politics supposedly written by Kautilya, minister of the 4th century BC Mauryan emperor, Chandragupta
@holland_tom

It's 2058, I've just been crushed to death by an Uber Eats tank, a Telsa employee visits the Walmart parking lot my family's climate camp is in, he plays them a pre-recorded apology video from Moon Base President War Nymph Musk. They pay him 3 Bitcoin in gratitude.
@broderick

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

Levelling up is possible — but the government has to listen

Adam Marshall

LEVELLING up. This slightly odd turn of phrase is set to become one of the defining tests of the new Johnson government. Inequalities between the regions and nations of the United Kingdom are not a new problem, and nor are central government policy initiatives designed to tackle them.

Business communities — particularly those outside the south east — have seen wave after wave of institutions, funding pots, and proclamations from politicians stressing their determination to close to the gap in output and productivity. Yet that gap remains as stubborn today as it was in 2000.

In its post-election zeal, Westminster must not forget the lessons of the past two decades. So how can 2020's "levelling up" be genuinely different?

Start with the two Ds: delivery and devolution. Listen to the clamour from our towns and cities for both big, transformative infrastructure projects and smaller local schemes that make daily life better.

Business and community leaders have spent decades campaigning for improved local infrastructure, for a greater say in decisions that affect the wellbeing of local people, for local environmental priorities, and for training that matches the needs and aspirations of local firms.

They already know which projects would make a real difference to people, places, and prosperity.

Second, ministers should look carefully at reforming the inflexible and out-of-date Treasury Green Book rules, which have been a hurdle for many important regional transport and regeneration projects. These reforms, coupled with the chancellor's newfound willingness to use the state's balance sheet to increase investment in infrastructure, could finally help get more of these schemes moving.

Third, the government must remedy its three-year-long failure to set out a clear replacement for the EU Structural Funds, which have been an important component of so many local projects across the UK. It should be relentless in pursuing — and, where necessary, funding — UK-wide high-speed fibre and 5G networks.

And the Prime Minister himself should definitively recommit his government to the critical infrastructure projects that so many outside of London have wanted to see delivered for so long.

> "Towns and cities across the UK have built their growth plans around HS2

Towns and cities across big swathes of the UK have built their future growth plans around HS2 and the connectivity and growth boost that it will bring. A U-turn on HS2 would therefore result in a great "levelling down" of investment and aspirations — torpedoing the government's core objective right from the start.

The same holds true for other big-ticket projects, like the Lower Thames Crossing, the upgrade of the A14 to the East Coast ports, and other much-needed road and rail schemes. Failure to deliver on these projects would be to fail our towns and smaller cities, too.

So "levelling up" means both making the big calls that only central government can take, and empowering places to make their own decisions.

On the latter, the English Devolution White Paper would be a good place to start. Business communities in smaller cities, towns and counties have watched over recent years as greater power has been awarded to the biggest metropolitan centres.

Spreading this to other areas has the potential to be transformative, but only if the core objective is to drive local growth and prosperity. Devolution must be a means to that end, rather than an end in itself.

The Budget on 11 March provides an important, early opportunity for this government to demonstrate what it means by "levelling up". Ministers should use it to follow through on the big infrastructure projects the UK needs — and to empower the regions that stand to benefit from them.

Dr Adam Marshall is director general of the British Chambers of Commerce.

DEBATE

Should we consider introducing taxes on meat and dairy products to meet our climate goals?

YES

LEO MURRAY

"Nanny state!" That's the shrill, familiar cry of the reactionary commentariat whenever a threat to "individual freedoms" is spotted on the horizon.

But the climate crisis is now underway in earnest, impoverishing, displacing and killing more and more people around the world with each passing month.

To stop it from becoming an irreversible catastrophe, the UK government has committed to testing targets to cut the pollution that is heating the planet. It is quite clear that these targets cannot be met unless those of us who eat meat and drive cars do much less of these things than we do today — which would come with the added bonus of major health benefits that would save the NHS billions.

Strategic taxation is one proven way to drive these changes, but every time a meat tax is suggested, ministers wail "hands off my bacon".

If politicians don't want to tax meat and dairy products to tackle the climate emergency, they need to propose a better alternative — and fast.

Leo Murray is director of innovation at the climate change charity Possible.

NO

SARAH HENDRY

Meeting our climate goals is so important that we cannot be distracted by political gimmicks that place unnecessary burdens on producers and consumers.

Pricing less well-off people out of the market for high-quality protein will impact their health, while damaging the very sector that has the most potential to mitigate climate change.

Farmers in the UK are already two and a half times more efficient than the global average, and are developing plans to reduce C02 emissions by a further 10m tonnes by 2050 by changing the way they farm.

A meat or dairy tax would hinder that progress, increasing the price of sustainably grown UK products for no material benefit.

British farmers are contributing to our climate goals by planting trees, storing carbon in soils, and improving biodiversity — all while busy trying to make a living.

Taxing our Sunday roasts is just biting the hand that feeds us.

Sarah Hendry is director general of the Country Land and Business Association.

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London, EC3M 5DJ
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abc
Certified Distribution
from 25/11/2019 till
29/12/2019 is 85,406

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

Index	Value		Change
FTSE 100	7585.98	▲	78.31
FTSE 250	21763.94	▲	223.38
FTSE ALL SHARE	4213.14	▲	42.80
DOW JONES	28989.73	▼	170.36
NASDAQ	9314.91	▼	87.57
S&P 500	3295.45	▼	30.09

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£/¥	142.91	▼	0.4200	€/¥	120.56	▼	0.2100

GILTS

	Price	Chg	High	Low
Tsy 4.750 20	100.46	-0.04	104.3	100.5
Tsy 8.000 21	110.24	-0.08	116.9	110.2
Tsy 2.500 24	363.67	-0.01	377.9	358.8
Tsy 5.000 25	123.29	0.01	126.0	122.1
Tsy 4.250 27	129.48	0.11	132.8	125.5
Tsy 6.000 28	147.83	0.15	152.1	143.3
Tsy 4.125 30	385.26	0.65	404.2	364.5
Tsy 4.250 32	141.99	0.27	146.4	132.7
Tsy 4.250 36	150.57	0.20	155.7	137.9
Tsy 4.750 38	165.73	0.17	171.8	150.5
Tsy 4.250 46	174.35	0.18	181.0	1.0

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	643.8	5.2	647.6	443.9
Meggitt	693.4	13.4	697.4	489.9
QinetiQ	361.8	1.4	370.0	267.0
Rolls-Royce	658.0	5.6	988.4	649.0
Senior	163.9	3.9	239.2	160.0
Ultra Electronics	2238.0	10.0	2292.0	1232.0

AUTOMOBILES & PARTS

	Price	Chg	High	Low
Aston Martin	421.8	-7.3	1374.4	399.3
TI Fluid Systems	237.5	-1.0	273.0	155.2

BANKS

	Price	Chg	High	Low
Barclays	173.4	1.9	192.5	136.2
BGEO Group	1508.0	8.0	1755.0	1252.0
HSBC Hldgs	579.4	6.4	680.6	552.3
Lloyds Banking	58.1	0.7	67.2	48.6
Royal Bank of Scot	223.4	4.3	270.4	177.7
Standard Chartered	688.8	8.4	738.6	575.7
TBC Bank Group	1252.0	28.0	1706.0	1150.0
Virgin Money UK	173.3	6.8	220.1	104.4

BEVERAGES

	Price	Chg	High	Low
Barr (AG)	559.0	11.0	975.0	526.0
Britvic	905.0	13.0	1068.0	850.0
Coca-Cola HBC AG	2788.0	32.0	3074.0	2299.0
Diageo	3240.0	23.0	3625.5	2701.0

CHEMICALS

	Price	Chg	High	Low
Croda International	5210.0	125.0	5375.0	4564.0
Elementis	134.0	2.0	197.9	129.8
Johnson Matt	2792.0	31.0	3454.0	2761.0
Synthomer	346.8	5.2	420.8	279.0
Victrex	2358.0	-2.0	2540.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	259.2	0.0	295.0	194.2
CRH	2956.0	61.0	3100.0	2190.0
Galliford Try	131.5	-2.9	177.2	102.4
Grafton Group	891.0	0.0	937.0	645.5
Ibstock	295.6	7.2	322.0	208.6
Marshalls	797.5	20.5	876.0	496.6
Polypipe Group	554.0	15.5	554.0	372.8

DIVERSIFIED INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	356.3	1.7	394.8	307.9
Smiths Gp	1742.5	30.0	1751.0	1378.0
Smurfit Kappa Gp	2748.0	10.0	2966.0	2096.0
Vesuvius	453.0	6.0	642.0	341.0

ELECTRICITY

	Price	Chg	High	Low
Contour Global	199.2	-0.6	222.5	159.1
Drax Gp	279.0	-1.8	412.0	251.0
SSE	1529.5	24.5	1529.5	1008.0

ELECTRONIC & ELECTRICAL EQUIPMENT

	Price	Chg	High	Low
Halma	2162.0	58.0	2164.0	1394.0
Morgan Advanced	317.0	0.0	324.8	232.4
Oxford Instruments	1560.0	20.0	1626.0	899.0
Renishaw	4078.0	328.0	4670.0	3232.0
Spectris	2820.0	81.0	2962.0	2234.0

EQUITY INVESTMENT INSTRUMENTS

	Price	Chg	High	Low
3i Infrastructure	304.0	0.5	306.5	264.1
Aberforth Smlr Cos	1496.0	14.0	1546.0	1114.0
Alliance Trust	859.0	8.0	872.0	708.0
AVI Global Trust	798.0	8.0	802.0	696.0
Baillie Gifford Japan	833.0	8.0	848.0	711.0
Bankers InvTst	1016.0	10.0	1032.0	803.0
BlackRock Smaller	1740.0	16.0	1740.0	1290.0
BMO Global Smaller	146.2	1.8	150.0	127.0
Caledonia Inv	3130.0	25.0	3180.0	2910.0
City of London IT	439.0	6.5	448.5	381.5
Edin Inv Trust	626.0	6.0	652.0	535.0
European Opp	913.0	25.0	913.0	675.0
F&C Investment	773.0	9.0	783.0	655.0
Fidelity China SPE	239.5	2.0	253.0	193.4
Fidelity Euro Values	266.0	3.0	268.5	214.0
Fidelity Spec Val	274.0	3.0	280.5	240.5
Finsbury G&I Tst	893.0	8.0	958.0	757.0
GCP Infra Inv	134.0	0.6	134.0	122.6
Genesis Emerging	809.0	11.0	818.0	664.0
Greencoat UK	147.2	0.8	152.8	128.8
Harbourvest Glb	1854.0	18.0	1854.0	1406.0
Herald Inv Trust	1492.0	18.0	1514.0	1175.0
HICL Infr	179.0	1.0	180.0	156.6
JPM American	503.0	4.0	506.0	411.0
JPM Emerg Mkt	1060.0	14.0	1088.0	861.0
JPM Indian IT	741.0	9.0	790.0	633.0
JPM Japan IT	466.5	4.5	477.5	368.0
Jupiter Fund Mngt	388.8	5.0	432.0	314.0
Law Debenture	650.0	14.0	654.0	552.0
Mercantile IT	267.0	4.0	267.5	188.0
Monks Inv Tst	988.0	11.0	997.0	768.0
Murray Intl Tst	1256.0	20.0	1286.0	1114.0
Next Energy Solar	124.5	0.5	126.5	114.0
Pantheon Intl Partn	2485.0	0.0	2620.0	2020.0
Perpetual Inc & Grth	330.0	3.5	342.0	284.5
Pershing Square	1534.0	-2.0	1578.0	1140.0
Personal Assets Tst	43350.0	200.0	43350.0	39000.0
Polar Cap Tech Tst	1678.0	24.0	1682.0	1156.0
Renewables Infra Gp	135.2	0.6	139.2	115.4
RIT Cap Partners	2085.0	20.0	2180.0	1946.0
Schroder Asia	474.5	12.5	485.5	414.0
Scottish Inv Tst	814.0	8.0	843.0	769.0
Scottish Mortgage	591.0	5.0	601.5	465.7
Sequoia Econ Infra	115.8	0.2	118.6	110.0
Smithson Inv	1336.0	4.0	1346.0	1031.0
Syncona	222.0	0.5	294.0	203.0
Temple Bar IT	1390.0	18.0	1486.0	1162.0
Templeton Em Mkts	855.0	7.0	876.0	721.0
Vietnam Enterprise	480.0	3.0	509.0	421.5
VinaCapital Vietna	326.0	1.0	357.5	323.0
Witan Invest	231.0	3.5	235.0	197.4
Wwide Healthcare	3170.0	0.0	3255.0	2495.0

FIXED LINE TELECOMMUNICATIONS

	Price	Chg	High	Low
BT Gp	171.0	0.0	236.0	158.9
Talktalk Telecom	113.1	2.0	126.5	96.5
Telecom Plus	1552.0	32.0	1552.0	1130.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2398.0	30.0	2476.0	1546.0
Morrison (WM)	187.7	5.5	245.8	176.9
Ocado Gp	1318.0	26.0	1435.0	873.8
Sainsbury(J)	209.7	2.9	293.9	177.1
SSP Group	658.0	-5.0	721.0	608.0
Tesco	248.9	5.9	258.9	212.6

FOOD PRODUCERS

	Price	Chg	High	Low
Assoc British Foods	2670.0	11.0	2672.0	2106.0
Bakkavor	133.8	-1.4	170.0	93.3
Cranswick	3522.0	78.0	3714.0	2472.0
Greencore Gp	251.4	3.6	281.8	185.1
Hilton Food Gp	1088.0	54.0	1118.0	894.0
Tate & Lyle	792.2	9.8	801.4	663.8
Unilever	4474.0	105.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1627.0	6.0	1898.0	1510.5

GENERAL FINANCIAL

	Price	Chg	High	Low
3i Group	1117.0	13.0	1184.5	810.8
Ashmore Gp	567.5	7.5	567.5	397.8
Brewin Dolphin	360.4	-3.6	375.2	287.6
Close Brothers	1490.0	12.0	1663.0	1227.0
Coats Group	76.8	0.1	91.3	68.1
Finablr	95.0	-35.8	215.0	95.0
Hargreaves Lans	1831.5	55.0	2433.0	1633.0
IG Gp	700.8	21.6	708.0	474.8
Integrafin Holdings	493.5	13.0	493.5	334.1
Intermediate Capital	1696.0	18.0	1706.0	971.5
Intl Public Prtnshps	170.0	0.4	171.2	146.8
Investec	447.0	13.3	518.6	395.3
IP Group	73.4	3.3	112.4	55.7
John Laing Gp	373.4	1.8	402.0	349.8
London Stock Exch	7950.0	32.0	7986.0	4445.0
Man Group	152.6	2.5	175.2	130.5
Onesavings	420.4	11.0	452.0	313.6
Paragon	527.0	16.5	553.5	388.0
Plus500	915.2	17.2	1647.0	495.0
Provident Fin	467.0	3.7	610.0	356.0
Quilter	162.8	1.2	167.6	120.8
Rathbone Brothers	2010.0	44.0	2540.0	1966.0
Schroders	3265.0	48.0	3419.0	2541.0
TP ICAP	400.4	4.7	417.5	270.0

GENERAL RETAILERS

	Price	Chg	High	Low
B&M	378.0	3.5	420.9	315.0
Dixons Carphone	147.2	1.1	152.4	104.9
Dunelm Gp	1158.0	11.0	1173.0	704.5
Frasers Group	509.5	0.0	518.0	214.0
Howden Joinery Gp	693.4	12.6	698.0	478.8
Inchcape	688.0	1.5	720.0	545.5
JD Sports Fashion	849.2	11.0	874.0	448.4
Just Eat	865.6	-15.0	901.0	587.4
Kingfisher	206.9	-0.1	266.2	185.9
Marks & Spencer	184.6	-2.7	303.2	163.9
Next	7194.0	144.0	7340.0	4724.0
Pets at Home Gp	287.0	3.0	290.0	126.8
Vivo Energy	116.0	2.6	139.5	111.4
Watches of Switz	377.0	3.0	390.8	270.0
WH Smith	2542.0	30.0	2654.0	1896.0

HEALTH CARE EQUIPMENT & SERVICES

	Price	Chg	High	Low
Convatec	204.7	3.0	217.3	118.5
Mediclinic Intl	391.7	-8.3	415.3	293.4
NMC Health	1347.5	-57.0	3000.0	1256.5
Smith & Neph	1930.0	50.0	1990.0	1405.5
UDG Hlthcare	814.0	-7.0	832.5	551.0

HOUSEHOLD GOODS

	Price	Chg	High	Low
Barratt Devel	809.6	12.4	816.4	535.4
Bellway	4092.0	72.0	4092.0	2698.0
Berkeley Grp Hldgs	5406.0	54.0	5412.0	3437.0
Countryside Prop	498.6	3.2	507.0	277.6
Crest Nicholson	445.8	1.4	445.8	332.0
McCarthy & Stone	156.3	5.4	158.8	123.5
Persimmon	3049.0	34.0	3049.0	1836.0
Reckitt Benckiser	6150.0	70.0	6688.0	5703.0
Redrow	806.0	23.0	806.0	533.0
Taylor Wimpey	223.0	4.1	223.0	142.9
Vistry Group	1374.0	11.0	1399.0	975.0

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	891.5	12.0	971.0	652.0
Hill & Smith	1482.0	64.0	1510.0	1049.0
IMI	1153.5	10.5	1206.0	906.0
Melrose Ind	246.0	3.2	246.0	156.8
RHI Magnesita	3500.0	-12.0	5000.0	3420.0
Rotork	316.8	2.5	341.2	268.9
Spirax-Sarco	9155.0	140.0	9400.0	6305.0
Weir Gp	1387.0	29.0	1814.0	1261.5

INDUSTRIAL METALS

	Price	Chg	High	Low
Evraz	379.2	4.5	709.4	341.4
Ferrexpo	148.2	2.4	301.3	123.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
Clarkson	3055.0	20.0	3110.0	2200.0
Fisher (James)	2020.0	48.0	2260.0	1790.0
Royal Mail	203.1	-1.4	300.7	188.4
Signature Avi	324.9	0.0	406.0	289.5

MAIN CHANGES UK 350

Risers ▲	%	Fallers ▼	%
Renishaw 4078.00	8.7	Finablr 95.00	-27.4
Hilton Food Gp 1088.00	5.2	Marstons 111.00	-5.3
IP Group 73.40	4.7	NMC Health 1347.50	-4.1
Hill & Smith 1482.00	4.5	Cairn Energy 177.30	-2.4
Spirent Comms 241.50	4.1	Galliford Try 131.50	-2.1
Virgin Money UK 173.30	4.1	Mediclinic Intl 391.70	-2.1
Safestore Hldgs 799.00	4.0	Just Eat 865.60	-1.7
PPHE Hotel Gp 2100.00	4.0	Aston Martin 421.80	-1.7
Tullow Oil 51.94	3.9	IWG 444.60	-1.5
McCarthy & Stone 156.30	3.6	Marks & Spencer 184.55	-1.4

LEISURE GOODS

	Price	Chg	High	Low
Games Workshp	6825.0	50.0	7005.0	2800.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	411.6	5.1	438.8	352.3
Lancashire Hldgs	750.5	-2.5	780.5	561.5
Legal & General	311.8	5.3	317.7	216.7
Phoenix Gp	765.5	11.6	765.5	631.2
Prudential	1417.5	19.0	1790.0	1279.5
St James Place	1128.5	13.5	1199.5	913.6
Std Life Aberdeen	313.9	2.1	336.9	231.1

MEDIA

	Price	Chg	High	Low
4imprint	3410.0	-10.0	3500.0	1917.5
Ascential	403.6	-1.4	421.2	319.0
Auto Trader Gp	595.6	19.8	607.6	448.4
Euromny Inst Inv	1322.0	2.0	1498.0	1152.0
Future	1532.0	32.0	1572.0	532.0
Informa	820.0	5.2	892.0	675.6
ITV	141.0	-1.1	156.5	103.6
Moneysupermkt.com	326.6	4.4	417.7	295.6
Pearson	583.8	2.2	943.8	563.4
RELX	2050.0	49.0	2050.0	1606.0
Rightmove Group	676.6	5.4	676.6	465.9
WPP	1003.0	6.2	1077.5	800.4

MINING

	Price	Chg	High	Low
Anglo American	2132.0	18.0	2266.0	1666.6
Antofagasta	875.6	12.4	1022.5	779.6
BHP Group	1779.0	2.4	2049.0	1600.0
Centamin	128.6	1.2	152.3	79.8
Fresnillo	636.0	3.6	1027.5	539.6
Glencore	230.6	2.4	340.3	216.9
Hochschild Mining	169.8	1.5	227.0	152.0
Kaz Minerals	476.3	4.1	738.4	380.3
Polymet Int	1266.0	8.5	1272.0	772.6
Rio Tinto	4438.5	12.5	4976.5	3924.5

MOBILE TELECOMMUNICATIONS

	Price	Chg	High	Low
Vodafone Gp	156.5	2.3	165.2	123.3

NONLIFE INSURANCE

	Price	Chg	High	Low
Admiral Gp	2302.0	34.0	2330.0	2014.0
Beazley	541.5	3.5	628.0	492.6
Direct Line Ins	339.5	4.1	366.5	270.5
Hastings Gp Hldgs	181.6	1.6	231.6	167.9
Hiscox	1340.0	14.0	1777.0	1213.0
RSA Ins Gp	552.4	2.8	597.0	501.6

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	486.1	4.0	582.5	462.4
Cairn Energy	177.3	-4.3	213.8	143.1
Energean Oil & Gas	853.0	8.0	1082.0	613.3
Premier Oil	112.7	0.7	118.7	65.1
Royal Dutch Shell A	2187.0	14.5	2612.0	2144.5
Royal Dutch Shell B	2200.0	21.0	2622.0	2126.5
Tullow Oil	51.9	1.9	250.0	39.9

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	331.6	1.6	657.0	330.0
Petrofac	357.6	-3.2	559.0	357.6
Wood Gp(J)	391.0	2.7	598.6	319.6

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Gp	2099.0	5.0	2345.0	1695.0
PZ Cussons	201.5	4.1	227.0	178.6

PHARMACEUTICALS & BIOTECHNOLOGY

	Price	Chg	High	Low
AstraZeneca	7659.0	2.0	7878.0	5325.0
Dechra Pharma	2952.0	18.0	3068.0	2290.0
Genus	3104.0	36.0	3246.0	2158.0
GlaxoSmithKline	1822.8	-0.2	1846.0	1436.0
Hikma Pharma	1965.5	29.0	2200.0	1510.5

REAL ESTATE

	Price	Chg	High	Low
Assura	78.5	1.2	79.3	56.7
Big Yellow Gp	1180.0	10.0	1200.0	933.0
BMO Comm Prop	111.8	-0.2	130.4	106.0
British Land	590.2	12.2	638.8	468.3
Captl & Count Prop	258.0	3.0	270.5	184.8
CLS Hldgs	285.0	6.0	312.5	212.0
Daejan Hldgs	5300.0	40.0	6160.0	4715.0
Derwent London	4146.0	22.0	4186.0	2884.0
Grainger	307.8	4.4	315.6	217.4
Grt Portland Est	948.6	3.4	948.6	649.4
Hammerson	260.7	5.3	388.4	203.9
Land Securities	970.0	11.2	1001.5	735.4
LondonMetric Prop	229.4	1.8	241.2	182.8
NewRiver Retail	192.4	1.2	246.0	147.6
Primary Hlth Prop	158.8	0.8	160.2	114.6
Safestore Hldgs	799.0	31.0	817.5	561.0
Savills	1237.0	13.0	1240.0	817.5
SEGRO	915.8	22.8	915.8	636.6
Shaftesbury	933.5	21.5	979.5	739.5
St Modwen Props	497.0	9.5	510.0	373.0
TR Property IT	485.0	2.5	491.5	377.0
Tritax Big Box	143.0	1.5	159.7	135.5
UK Commercial Prop	87.6	0.0	92.7	79.9
Unite Group	1305.0	17.0	1305.0	873.5
Workspace Gp	1247.0	35.0	1247.0	806.0

SOFTWARE & COMPUTER SERVICES

	Price	Chg	High	Low
Avast	551.0	10.0	551.0	276.0
Aveva Gp	5125.0	100.0	5170.0	2712.0
Computacenter	1792.0	24.0	1829.0	1034.0
FDM Group	1030.0	10.0	1100.0	647.0
Kainos Gp	880.0	8.0	880.0	430.0
Micro Focus Intl	1115.4	38.2	2160.0	1004.0
Playtech	362.0	-4.3	457.7	360.5
Sage Group	766.0	12.0	820.4	626.0
Softcat	1247.0	11.0	1257.0	695.0
Sophos	564.0	1.8	577.0	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	816.2	2.8	869.2	693.2
Ashtead Gp	2558.0	27.0	2572.0	1805.5
Babcock Intl Grp	620.0	9.4	646.6	416.7
Bunzl	2039.0	11.0	2551.0	1943.0
Capita	159.2	2.0	183.0	99.9
DCC	6360.0	10.0	7496.0	6225.0
Diploma	1945.0	17.0	2084.0	1266.0
Electrocomp	715.6	15.6	729.8	537.0
Equiniti	216.0	-3.0	236.2	186.2
Essentra	426.0	3.0	449.0	360.2
Experian	2693.0	76.0	2693.0	1884.0
Ferguson	7050.0	56.0	7216.0	4800.0
G4S	206.8	2.5	234.3	168.3
Hays	163.3	1.9	183.5	138.0
Homeserve	1331.0	1.0	1340.0	942.0
Intertek Gp	6170.0	136.0	6170.0	4643.0
IWG	444.6	-6.6	469.0	220.2
Network Int	576.0	12.0	645.0	513.0
Pagegroup	471.4	7.2	539.0	367.8
Paypoint	1014.0	-2.0	1118.0	835.0
Rentokil Initial	481.4	13.8	481.4	329.0
Sanne Group	616.0	19.0	752.0	495.0
Serco	167.7	0.9	167.7	110.1
SIG	93.1	-0.1	153.0	93.1
Travis Perkins	1611.0	18.0	1692.5	1166.0

TECHNOLOGY HARDWARE & EQUIPMENT

	Price	Chg	High	Low
Spirent Comms	241.5	9.5	251.5	140.4

TOBACCO

	Price	Chg	High	Low
Br Am Tob	3412.5	17.5	3507.0	2375.0
Imperial Brands	1959.0	24.0	2713.5	1668.2

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3428.0	-26.0	4430.0	3056.0
Cineworld Group	189.0	0.3	321.0	187.6
Compass Gp	1927.0	40.0	2138.0	1583.0
Dominos Pizza	297.7	1.5	326.4	221.2
easyJet	1482.5	8.5	1527.0	854.8
EI Group	284.2	0.0	285.0	194.0
FirstGroup	126.0	0.6	137.5	89.0
Flutter Ent	8888.0	-12.0	9456.0	5525.0
Go-Ahead Gp	2042.0	49.0	2278.0	1783.0
GVC Hldgs	887.0	-1.0	939.0	507.5
Intercontl Htls	4806.0	-28.0	5738.0	4302.5
Intl Cons Airl	621.0	12.0	671.0	413.5
Marstons	111.0	-6.2	131.4	93.3
Mitchells & Butlers	406.0	0.5	470.5	238.0
National Express	466.8	-0.8	476.0	381.8
PPHE Hotel Gp	2100.0	80.0	2100.0	1630.0
Rank Gp	285.0	7.0	285.0	144.0
Restaurant Grp	134.1	-0.6	166.4	111.9
Stagecoach Gp	147.0	1.2	167.0	115.5
Wetherspoon (JD)	1572.0	3.0	1734.0	1187.0
Whitbread	4302.0	-53.0	5152.0	3988.0
William Hill	176.9	0.8	205.2	132.3
Wizz Air Holdings	4227.0	31.0	4329.0	2880.0

AIM 50

	Price	Chg	High	Low
Abcam	1398.0	-20.0	1500.0	1066.0
Advanced Medical	285.0	3.0	354.5	225.0
Alliance Pharma	87.0	0.6	87.0	61.0
ASOS	3184.0	-116.0	4066.0	2107.0
Blue Prism	1669.0	169.0	1669.0	788.0
Camellia	8500.0	-200.0	11750.0	8350.0
Caretech Holdings	461.0	3.5	473.0	325.0
Central Asia Metals	210.5	1.5	266.5	180.0
Clinigen Group	980.5	-6.5	1069.0	737.5
CVS Group	1126.0	-24.0	1172.0	395.0
Dart Group	1802.0	4.0	1820.0	709.5
Diversified Gas & Oil	95.4	-0.6	116.5	95.4
Draper Esprit	530.0	6.0	548.0	410.0
EMIS Group	1172.0	-14.0	1242.0	890.0
Fevertree Drinks	1533.0	-33.5	2475.0	1453.0
First Derivatives	2785.0	105.0	3555.0	2050.0
Frontier Devs	1400.0	-24.0	1424.0	844.0
Gamma Comms	1450.0	-10.0	1460.0	782.0
GB Group	732.0	0.0	800.0	420.0
Gooch & Housego	1452.5	17.5	1527.5	954.0
Hurricane Energy	25.5	0.4	53.6	25.1
Impax Asset Mgmt	400.5	15.5	405.0	192.8
Iomart Group	387.5	7.5	400.0	316.5
IQE	51.0	2.5	98.0	41.8
James Halstead	562.0	10.0	570.0	440.0
Johnson Service Gp	207.0	5.0	211.5	128.0
Keywords Studios	1410.0	-38.0	1838.0	900.0
Learning Tech Gp	155.6	-1.4	158.0	62.2
M&C Saatchi	117.0	-0.5	394.0	79.0
M.P. Evans	688.0	0.0	750.0	612.0
Majestic Wine	219.0	3.0	318.0	213.0
Midwich Group	546.0	6.0	633.0	474.5
Mortgage Advice B	708.0	28.0	795.0	546.0
Next Fifteen Comm	538.0	-6.0	658.0	465.0
Nichols	1367.5	45.0	1880.0	1322.5
Numis Corporation	295.0	7.5	306.0	212.0
Polar Capital Hdgs	588.0	-2.0	604.0	450.0
Purplebricks Gp	117.6	2.4	132.0	96.0
Redde	99.8	0.6	127.6	99.2
Renew Holdings	520.0	-4.0	568.0	360.0
RWS Holdings	603.0	-7.0	670.0	458.5
Scapa Group	266.5	-7.5	403.0	157.0
Secure Income REIT	461.0	1.0	464.0	391.0
Serica Energy	123.0	0.8	143.4	103.6
Smart Metering Sys	536.0	0.0	665.0	310.0
Telford Homes	349.5	0.0	358.0	267.0
Thorpe (F.W.)	341.0	-2.0	359.0	251.0
Watkin Jones	248.0	-0.5	255.0	199.6
Young's Brew NV	1275.0	0.0	1310.0	1030.0
Young's Brew-A	1605.0	0.0	1885.0	1500.0

EU SHARES

	Price	Chg	High	Low
ADIDAS	313.00	2.40	316.05	197.00
AIR LIQUIDE	130.60	2.05	130.80	104.40
ALLIANZ AG	220.95	2.40	223.80	182.72
AMADEUS IT GROUP	77.70	2.10	78.60	42.30
ANHEUSER BUSCH INBEV	70.71	0.72	92.71	64.00
ASML HOLDING NV	270.65	6.15	272.40	151.66
AXA	24.31	0.17	25.47	20.11
BANCO SANTANDER	299.35	-2.10	402.00	295.05
BASF	63.69	0.60	74.49	56.20
BAYER AG	75.25	1.15	75.75	52.53
BMW	69.41	-0.28	77.75	58.70
BNP PARIBAS	49.91	-0.04	53.58	39.32
CRH	2956.00	61.00	3100.00	2190.00
DAIMLER	43.94	-0.49	59.31	40.53
DANONE	74.10	0.78	82.00	61.96
DEUTSCHE POST AG	33.20	0.20	34.91	25.26
DEUTSCHE TELEKOM	14.80	0.13	16.25	14.14
ENEL	7.82	0.20	7.72	5.10
ENGIE	15.71	0.21	15.50	12.45
ENI	13.47	0.01	15.94	13.04
ESSILORLUXOTTICA	128.75	0.00	128.75	128.75
FRESENIUS MEDICAL CARE	72.02	2.04	76.32	57.92
IBERDROLA	9.89	0.22	9.67	6.02
INDITEX	31.14	0.12	32.37	2.55
ING GROEP NV	10.22	-0.03	12.05	8.34
INTESA SANPAOLO	2.28	0.01	2.41	1.83
KERING	573.30	-0.10	610.20	418.30
KON KPN NV	2.73	0.01	2.96	2.51
L'OREAL	270.50	3.50	275.30	201.20
LVMH MOET HENNESSY	416.30	4.35	439.05	258.65
MUENCHENER RUECKVE	272.70	3.20	271.60	194.50
NOKIA	21.88	0.00	21.88	21.88
ORANGE	13.09	0.03	15.01	12.86
ROYAL PHILIPS	45.61	0.83	45.59	32.30
SAFRAN	147.00	4.90	149.90	110.95
SANOFI	89.11	-0.10	92.72	72.24
SAP SE	126.90	3.06	126.60	88.83
SCHNEIDER ELECTRIC	94.22	1.70	94.22	60.82
SIEMENS AG	117.92	2.32	119.90	85.00
SOCIETE GENERALE	30.19	0.01	31.79	21.13
TELEFONICA SA	6.12	-0.06	9.18	5.94
TOTAL	47.38	0.07	52.27	43.18
UNILEVER NV	51.86	0.92	57.56	46.40
VINCI	102.40	1.05	102.40	76.20
VIVENDI	24.83	-0.15	26.42	21.66
VOLKSWAGEN AG	177.52	0.94	185.52	138.16

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	▲/▼(24h)	
Bitcoin (BTC)	$ 8,393.14	-1.13%	▼
Ethereum (ETH)	$ 162.08	-0.84%	▼
Ripple (XRP)	$ 0.22	-1.37%	▼
Bitcoin Cash (BCH)	$ 314.55	-1.80%	▼
Litecoin (LTC)	$ 54.10	-1.44%	▼
EOS.IO (EOS)	$ 3.57	-2.50%	▼
Bitcoin SV (BSV)	$ 262.76	-2.29%	▼
TRON (TRON)	$ 0.02	-1.27%	▼
NEO (NEO)	$ 10.43	-1.46%	▼
Cardano (ADA)	$ 0.04	-2.24%	▼
CryptoCompare Large Cap Index		0.67%	▲
CryptoCompare Small Cap Index		0.56%	▲

Market	$231,013,829,683	
Bitcoin Volatility	-1.00%	▼
Bitcoin Volume on BEQUANT Exchange (USDT)	185,684,831	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 22:20, 25.01.2020
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 latest Commitment of Traders (COT) report by the CME shows that asset manager/institutional category has increased short positions to new highs, leveraged category also remains net short.

More interestingly, the non-reportable category has increased its long positions to a new high, while the other reportable category has marginally scaled on its short positions but remains net short overall. The problem with reading too much into the aforementioned data is that a lot of the daily flow is not captured in this report as it is traded on other crypto exchanges.

As such, even the big swings in contango are not necessarily a good indication of a bullish sentiment, since the actual Bitcoin calendar spread trading volume on the CME is rather limited. The derivatives market, like spot, is very fragmented and is therefore subject to the same biases. Still, for what it is worth, the options market is showing a peculiar trend, Ethereum 3-month realised vol is at 69% vs implied at 83%, while Bitcoin equivalent is 62% vs implied at 65%.

Elsewhere, Ethereum Classic hashrate is proving to be very sticky and in spite of ETC coming off the best levels of the year, the hashrate remains near all-time highs.

COMMODITIES

Gold	1564.10	+0.97
Silver (Pence)	1760.00	-17.00
Silver (Cents)	1341.00	-16.00
Krugerrand	1581.33	+5.43
Brent Crude	62.04	-1.17
Platinum	1001.00	-2.00
British Sovereign	369.07	+1.25
Lead Cash Official	1988.75	+15.75
Copper Cash Official	6049.00	-54.25
Aluminium Cash Official	1781.25	-26.00
Nickel Cash Official	13295.00	-347.50
Aluminium Alloy Cash Official	1412.50	-7.50
Natural Gas	26.77	-0.04
Tin Cash Official	17130.00	-432.50
Zinc Cash Official	2385.50	-80.75
White Sugar	403.80	-3.20

TOURIST RATES

Canada	1.6412
Croatia	7.9875
Czech Republic	27.48
Denmark	8.4461
Hong Kong	9.6803
Iceland	144.87
India	82.46
Israel	4.0869
New Zealand	1.8467
Norway	11.25
Poland	4.4356
Singapore	1.6527
Sweden	11.96
Switzerland	1.2129
Turkey	7.4113
United States	1.2532

WORLD INDICIES

	Price	Chg	%Chg
FTSE 100	7585.98	+78.31	+1.04
FTSE 250	21763.94	+223.38	+1.04
FTSE All-Share	4213.14	+42.80	+1.03
FTSE AIM All-Share	965.91	+2.58	+0.27
S&P 500	3295.45	-30.09	-0.90
Dow Jones I.A	28989.73	-170.36	-0.58
Nasdaq Composite	9314.91	-87.57	-0.93
Xetra DAX	13576.68	+188.26	+1.41
CAC 40	6024.26	+52.47	+0.88
Swiss Market Index	10849.75	+35.81	+0.33
ISEQ Overall Index	7180.80	+60.13	+0.84
FTSEurofirst 300	1656.50	+14.07	+0.86
Hang Seng	27949.64	+40.52	+0.15
Nikkei	23827.18	+31.74	+0.13
STI Index	3240.02	+5.46	+0.17
ASX All Ordinaries	7203.20	+4.20	+0.06

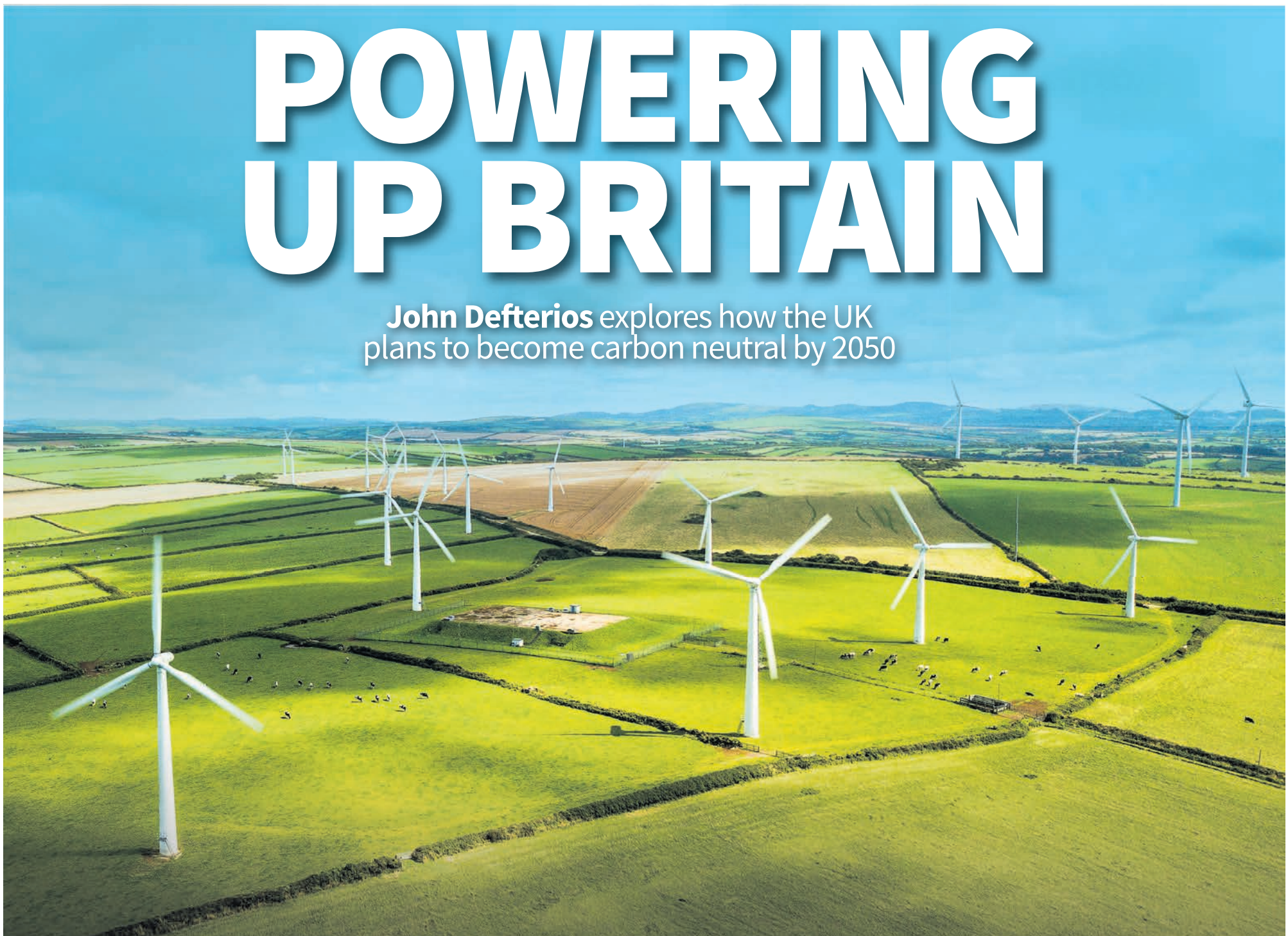
US SHARES

	Price	Chg	High	Low
3M	178.15	0.41	219.50	150.74
ABBOTT LABORATORIES	90.40	-0.33	91.86	69.05
ADOBE INC	351.37	-0.39	351.76	238.27
ALPHABET NON VTG-C	1466.71	-19.94	1486.65	1036.23
ALPHABET-A	1466.17	-18.52	1484.69	1116.79
AMAZON.COM	1861.64	-22.94	2020.99	1588.22
AMERICAN EXPRESS	135.11	3.74	131.52	100.38
APPLE INC	318.31	-0.92	319.23	154.68
AT&T	38.50	-0.13	39.63	29.37
BANK OF AMERICA	33.54	-0.58	35.64	26.25
BERKSHIRE HATHAWAY	226.86	-2.52	230.20	195.81
BOEING CO	323.05	5.26	432.69	309.00
CATERPILLAR INC	140.38	-2.37	150.53	113.38
CHEVRON	111.85	-1.25	126.54	111.71
CISCO SYSTEMS	48.85	-0.15	58.05	43.52
CITIGROUP	78.42	-1.38	81.91	60.33
COCA-COLA CO	57.68	-0.15	57.83	44.69
COMCAST	44.59	-1.06	47.50	35.37
DOW	48.49	-1.76	66.65	40.71
EBAY INC	35.36	-0.25	41.57	33.65
EXXON MOBIL	66.32	-0.45	83.38	66.70
FACEBOOK	217.94	-1.82	222.14	174.60
GOLDMAN SACHS GROUP	241.92	-3.66	249.72	182.49
HOME DEPOT INC	232.00	-1.65	238.85	179.69
HONEYWELL INTERNATIONAL	177.13	-2.45	183.23	140.48
IBM	140.56	-2.31	151.36	126.99
INTEL	68.47	5.15	63.32	43.46
JOHNSON & JOHNSON	148.32	-0.21	149.27	126.95
JPMORGAN CHASE & CO	133.15	-3.39	141.09	98.93
MASTERCARD INC	323.67	-1.31	324.98	199.24
MCDONALD'S	211.24	-2.18	221.15	173.97
MEDTRONIC	119.26	-1.71	121.09	84.15
MERCK & CO	85.98	-2.58	92.04	72.92
MICROSOFT	165.04	-1.68	167.10	102.78
NETFLIX	353.16	3.56	385.03	254.59
NIKE INC	102.03	-0.99	104.58	77.14
ORACLE	54.07	-0.91	60.15	49.52
PAYPAL HOLDINGS	116.98	-0.91	121.30	96.64
PEPSICO	142.91	-0.73	143.65	118.61
PFIZER INC	39.82	-0.89	44.40	34.24
PROCTER & GAMBLE	125.14	0.15	126.41	93.52
TRAVELERS COMPANIES	134.78	0.59	154.83	124.82
TWITTER	33.19	-0.70	45.42	28.89
UNITED HEALTH GROUP	292.81	-6.65	300.74	215.26
UNITED TECHNOLOGIES	153.19	-0.61	154.47	115.08
VERIZON COMMUNICATIONS	60.28	-0.23	62.07	53.28
VISA	205.00	-1.52	207.90	168.86
WALGREENS BOOTS ALLIANCE	52.04	-1.26	76.05	49.29
WALMART	114.37	-1.44	121.28	93.86
WALT DISNEY CO	140.08	-2.12	151.64	107.79
WELLS FARGO & CO	47.57	-0.65	54.46	43.38

SPECIAL FEATURE

POWERING UP BRITAIN

John Defterios explores how the UK plans to become carbon neutral by 2050



NET ZERO by 2050. At first blush, it sounds like a code phrase one would hear in the halls of MI6 or in the Ministry of Defence. But as British citizens or residents, we should remember it.

In simple terms, it is a declaration by Britain to become carbon neutral in 30 years. This may sound like no big deal, but you would be mistaken.

Net zero by 2050 is a bold statement that could allow the UK to lead the climate change debate, as the world's fifth largest economy, and one with the willingness to put up a hard target that policymakers believe is achievable.

The move is proving infectious, despite the wrangling over Brexit, having prompted the European Union to develop a fund of £850bn to make it a reality across the channel as well.

A NEW KIND OF REVOLUTION

The UK, perhaps more than any other country in the world, was built on coal. It fuelled the industrial revolution, powering the railroads and ships that allowed the British empire to expand into what is a £2.3 trillion economy today.

Fast-forward to the start of 2020, and 39 per cent of the country's electricity still comes from fossil fuels like coal, oil, and natural gas. The latter makes up the largest share (36 per cent) of the UK's total energy mix, and is seen as a cleaner transition fuel to displace from carbon-intensive coal.

But burning hydrocarbons increases CO2 levels in the atmosphere, which contributes to climate change. Now the country is out to serve as a trailblazer of sorts once more by embarking on a revolution of a different kind, looking to balance carbon emissions with carbon removal, and give business a three-decade long roadmap to invest accordingly.

"It's important for our businesses to be able to plan knowing what the long-term direction is," says Baroness Brown of Cambridge, the deputy chair of the Committee on Climate Change. "I think it's important for the UK to show a leadership role in encouraging others to follow suit."

Last year, for the first time since Queen Victoria sat on the throne, Britain generated electricity for two weeks without burning coal. It was a symbolic milestone on the path to cleaner and greener growth.

Here's another inspiring fact: in the third quarter of 2019, renewables generated more electricity than fossil fuels.

For the latest instalment of CNN's The Global Energy Challenge, we travelled across the country to see how the UK had achieved this — from Cornwall in the south west for onshore wind, to Somerset to witness the largest single construction project in Europe: the Hinkley Point C nuclear plant. It is a low-carbon solution for power, but the plant carries a growing price tag of £23bn and the stigma of the Chernobyl and Fukushima disasters. Nuclear power today makes up 20 per cent of the country's total energy supplies.

For me, Aberdeen in Scotland's north east offered the best example of what the move from hydrocarbons to renewables (better known in the industry as the "energy transition") is all about.

Over half a century ago, huge oil and gas deposits were discovered in the North Sea, dramatically transforming the city to this day.

With a strategic harbour serving offshore rigs, Aberdeen became known as the oil capital of Europe, producing at its peak 2.8m barrels a day, level peg with Arab oil giant Kuwait.

> "Workers that toiled away on oil and gas rigs are being redeployed to offshore wind platforms

Sir Ian Wood was born in Aberdeen into a fishing family. His father had a small ship repairing business, and they still own the largest fish processing plant in the area.

After a visit to America's oil-rich state of Houston, Sir Ian founded the Wood Group, a multinational oil and gas services company, to ride the black gold boom.

But the 2015—2016 oil bust served as a wakeup call, with 100,000 jobs cut from the sector. It prompted the billionaire to chair Opportunity North East — a public-private partnership to foster renewable energy development and embrace the transition.

It may sound like a stretch, but the same workers that toiled away on oil and gas rigs are being redeployed to work on the offshore wind platforms that are sprouting like mushrooms off the coast of Aberdeen.

"Floating structures offshore, we know everything about," says Sir Ian. "It's a vital part of the oil and gas production. That's going to be a real challenge in wind, and the present people involved in wind haven't experienced that. There will be a lot of good crossovers."

Just beyond the working port, I toured an active construction site well at Aberdeen South Harbour, designed to be a primary staging point for offshore wind projects.

TRANSITION TO THE FUTURE

At the same time, depleted oil and gas fields are being tested to be used for what is called carbon capture and storage (CCS) — pulling CO2 from production and storing it in empty reservoirs for later use.

This is the innovation drive that Britain can lead, and the country is setting an example by having the largest percentage of wind power as part of its energy mix.

No doubt one of the biggest challenges is managing public expectations. What is now underway is an energy transition — not a switch. In simple terms, the industry needs to keep the lights and cookers working and homes warm during the winter.

On my journey across the country, I did not find anyone wanting to hold onto policies that soil the atmosphere. But we have entered a new era of environmental awareness where there is a belief that industry — and society overall — cannot slow down global warming. This is far from the reality: policymakers and the industry are scrambling to implement solutions as quickly as possible to match the UK's ambitious energy targets. Britain can play a crucial role in leading the world towards a low-carbon future.

John Defterios is emerging markets editor at CNN Business and host of The Global Energy Challenge on CNN International.

ENTREPRENEURS

TAKE ME TO YOUR LEADER

Would your boss benefit from some training? **Luke Graham** finds out why that is — and how to fix it

LAST week, the business and political elite gathered in Davos for the World Economic Forum. Certainly, these men and women have achieved positions of prominent power, but you might wonder — how many of them are actually trained and competent leaders?

There is a concept in management called the Peter Principle, which argues that in a business hierarchy, people tend to rise to their "level of incompetence".

Employees who excel in their role get promoted and given new responsibilities, until they are no longer competent, as different job skills don't always translate.

This principle is one reason why workers end up with bad managers. People who are skilled in their particular role — from teachers to software engineers — get promoted to management level, but that doesn't mean they have any management skills.

Now apply this to business executives. Many don't receive any leadership training until after they have reached positions of leadership — at which point it might be too late.

Would it not be better to instead teach these skills to younger talent? That's what Elke Edwards, founder and creative director of corporate training provider Ivy House, believes.

"We're taking the best educated generation that we've ever had, who are different from my generation for lots of reasons, and we're taking them down exactly the same path — the path that delivered the leaders we have today, who often don't have the competence or character skills to do the job in front of them," she says. "Ivy House has set about trying to change the path of leadership development."

The *City A.M.* features desk is inundated with books promising advice on business leadership that are full of dubious cliches. Edwards is keen to debunk some of the myths.

"One is that leaders are born, not made. That's absolute rubbish — we all have a leader within us," she explains. "Leaders are made. But if we leave it until they're 35 or 45 to start making them, they already have a whole load of neural pathways that are fully formed and based on what they've had role-modelled for them."

Edwards is talking from experience. She's spent the majority of her career in corporate training. She was also a founder of the executive development company Blue Sky in 1997, which she helped run for 18 years. It was eventually acquired by Capita in 2013.

"Blue Sky grew out of a performance improvement business, and became an executive coaching company. We worked with 45 per cent of the FTSE 100, and won multiple awards for our work," she recalls "But then I had a moment when I was with a chief executive of a bank, and 20 minutes into the coaching session he said I was crying. I literally had tears running from my eyes and I realised I couldn't do this anymore. If we want to create real change in this country, we need to start sooner, because so many leaders are too invested in their habitual responses and thinking patterns."

Above: Elke Edwards at a public speaking event. Top: Attendees at an Ivy House training session

> "The executives we have today often don't have the competence or character skills to do their job

Edwards found that too many executives refused to actually change their behaviour, and that Blue Sky was getting to them too late. She decided to start her own company in 2015 to work with emerging talent instead.

"My big thing is, if we want a better world, we need better leaders. And if we want that, we need to develop them differently."

As part of this mission, Ivy House provides programmes to help businesses train and develop their future leadership teams. Using masterclasses, one-to-one personal coaching, and mentoring, the company's approach focuses on the individual, getting them to question themselves and the beliefs they've inherited: what's their purpose? What strengthens them? What do they want out of life?

With this self-knowledge, they can then focus on improving their personal skills and take more control over their lives and their job.

This programme can cost up to £8,000 per person. That may seem expensive, but it could be a wise investment — it is a tiny price compared to the cost of bad leaders who sap morale, drive out good staff, or even oversee company-wide scandals.

Edwards is also keen to work with schools, and last year her company launched a programme for sixth form students called the Ivy House Award. She adds that she'd like to see her programme taught in schools across the country, giving all pupils the skills they need to become the leaders of the future.

I ask her for one common piece of advice that every leader — whether in politics, business, or some other walk of life — needs to hear.

"Take the time to understand what puts you in your element," she answers. "When you're passionate about what you do, when you thrive, you are compelling to be with, and you put discretionary effort in, which means you get a hell of a lot better at your job, and luck comes from there."

OFFICE POLITICS

You could be sitting on a data goldmine

The information that we generate every day could be incredibly valuable in the future

HOW MUCH data do you think you produce each day? Take a moment to think about it. The figure you came up with is likely wildly underestimated. The reality is that we collectively produce quintillions of gigabytes of data every day.

Cut yourself some slack — coming up with an accurate number is no easy feat. It's very difficult to specifically estimate how much data we personally create, but we can more easily guess its apparent value.

Veeam's recent research found that UK consumers view the data they independently produce each year as worth £27,000 on average. For many of us, that's an entire course of further education, a car, or even a house deposit.

THE GREAT UNKNOWN

At a time when data privacy concerns and regulatory changes dominate headlines, it's refreshing to see that people have taken notice of their digital value to companies and now hold it in such high regard. But what's more interesting is that, despite rising awareness levels, there is still so much that both firms and consumers don't understand when it comes to data.

We might all be generating huge swathes of information, but we only understand two per cent of the data that is collected. There's still 98 per cent waiting to be analysed.

What would happen if we had the tools to analyse this data, or could read it in ways that just aren't possible right now? We might have answers to problems that we've so far been unable to solve, or ask new questions that we've never thought of before.

Data that is sitting idle on our systems could help to solve problems which span many walks of life. It could be a crime waiting to be solved, a medical condition waiting to be cured, or even a planet outside our solar system that could be habitable.

We witnessed the last example in practice when archived data captured by Nasa's Hubble Space Telescope discovered that there was water vapour in the atmosphere on K2-18b, an Earth-size planet 124 light-years away. This bolstered hope for finding habitable worlds beyond our solar system.

UK consumers view the data that they independently produce each year as worth £27,000 on average

TAKE CARE

It's no secret that artificial intelligence and machine learning are quickly becoming smarter, meaning that our ability to interpret and process data is getting stronger by the day.

The most important action we can take while we wait for those other possibilities is to ensure that we're taking great care with protecting our data — not just from malware and theft, but also from accidental damage. After all, failure to keep our data available could result in almost immeasurable loss in years to come.

But what does "great care" look like? It starts with having the right tech in place to make sure that data isn't at risk of disappearing. Cyber security is often the first thing to be discussed when planning out the effective safety and management of data, but respect must also be paid to backup and storage solutions which help ensure that data and services are always available — no matter the circumstances.

UNEXPECTED VALUE

It might seem overly paranoid, but high-profile issues with WhatsApp, Facebook and TSB have shown us that when key services disappear, operational chaos follows. Losing access to data works in very much the same way, and could have far greater long-term consequences.

Businesses need to ensure that they are thinking now about how they can keep data available. Not only could it prove crucial for keeping customers on board, but when the pace of technology brings new possibilities, we could all realise that the data we have kept has a value we never anticipated.

In that respect, we could all be sitting on our own data goldmines.

Danny Allan is chief technology officer at Veeam.

WHAT'S THE MAGIC WORD?

Sticky Password Manager & Safe
Free

We all know that using basic passwords or reusing the same one for every website is a bad habit for your data security. Use a password manager instead. This app generates strong, unique codes for you, and fills them in automatically when you go to log in to your favourite websites.

COFFEE BREAK

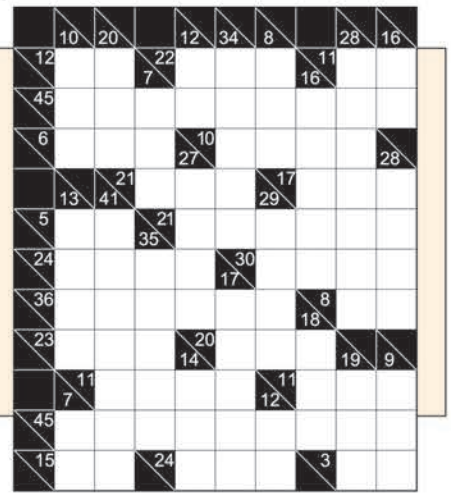
SUDOKU

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

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

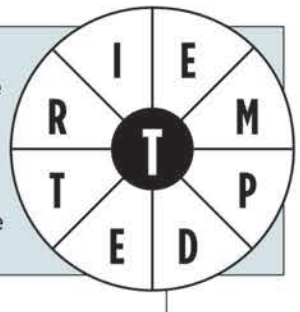
KAKURO

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.

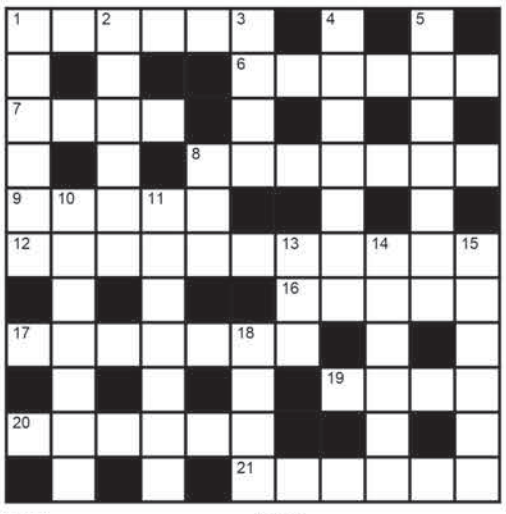


WORDWHEEL

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 Annul by rescinding (6)
6 Gets up (6)
7 One who works during a strike (coll) (4)
8 Person motivated by irrational enthusiasm (7)
9 Low noise made by a dog (5)
12 Prying person (coll) (5,6)
16 Slack, lax (5)
17 Unsettle in the mind (7)
19 South Pacific republic of more than 800 islands (4)
20 Frogmen (6)
21 Preserve in vinegar (6)

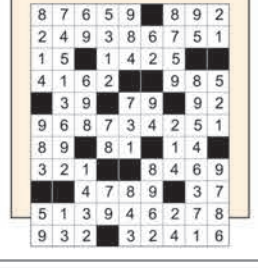
DOWN

1 Relinquish one's position (6)
2 Keyboard instruments (6)
3 Tibetan holy man (4)
4 Francisco ___, Spanish explorer who conquered the Incas (7)
5 Makes up one's mind (7)
8 Two-winged insect (3)
10 Fruit of a thorny shrub (7)
11 Atmospheric condition (7)
13 Liturgical vestment worn by a priest (3)
14 Large island of southern Alaska (6)
15 Study for an examination (6)
18 Coarse file (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

KAKURO



WORDWHEEL

The nine-letter words were METRONOME and MONOTREME

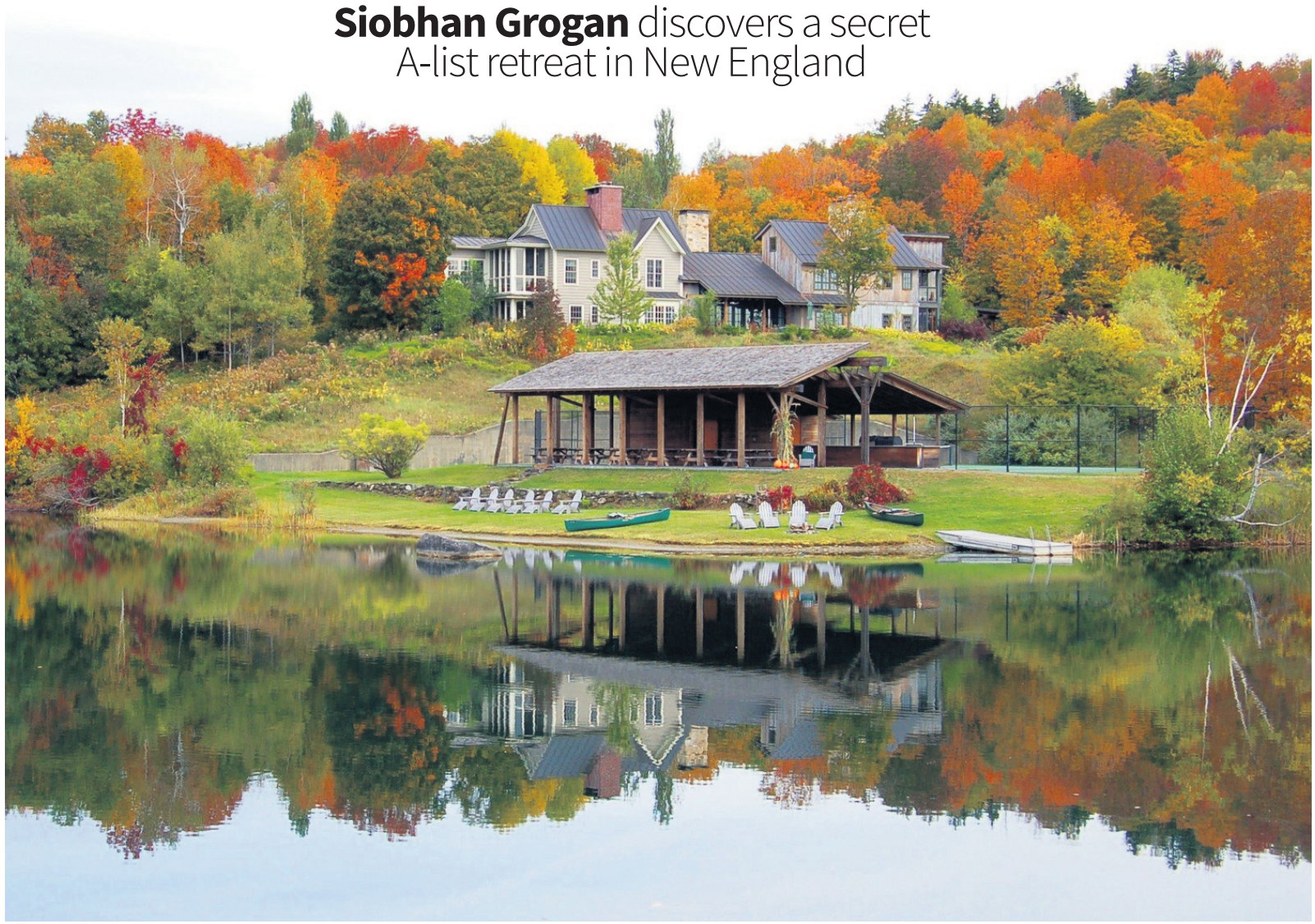
SUDOKU

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

TRAVEL

NORTHERN DELIGHTS

Siobhan Grogan discovers a secret A-list retreat in New England



Minutes after I arrive at my very own cottage in the middle of a golden Vermont forest, an affable concierge warns me, "there is one very important rule you have to remember when you stay here".

Exhausted after a long journey and barely able to focus on anything except staggering into bed, I try to concentrate. This sounds important. Even a little worrying. "Just dial 125 if you want anything at all, at any time," he beams before disappearing off into the night.

Twin Farms is clearly not just another hotel. Buried deep within 300 acres of forests, the property was owned by Nobel Prize-winning author Sinclair Lewis and his esteemed journalist wife Dorothy Thompson in the 1930s but is now the go-to indulgent weekend retreat for America's A-list and the seriously wealthy. Despite being regularly named the best small hotel in the US, it is still hardly known elsewhere and is so hidden, many Vermont locals aren't even aware it exists.

Even when staying here, you could easily avoid seeing another soul if you chose, with only 40 guests on the sprawling estate at any one time. Adults-only apart from two family weeks a year, there are just 10 lavish suites in two farmhouses and the homely 19th century main house, and a further ten self-contained cottages for two spread throughout the silent forest. Each suite or cottage is decorated differently, themed around everything from Tuscany to dogs yet somehow managing to be less bizarre than it sounds.

I stayed in Meadow, a palatial Moroccan-themed cottage with its own huge screened porch, dressing room, large living area with a mosaic-tiled working fireplace and an enormous coloured glass chandelier hanging from the tented ceiling. In the bathroom, there's a freestanding double bath (complete with rubber ducks and candles) beside a full-length bay window with only thick forest outside. Every window reveals another gloriously untouched, picture-perfect view – a carpet of vivid orange autumn leaves between the trees, chipmunks scampering around a trunk or the sun rising behind the mountains in the distance.

> "Every corner of this state is spectacular, spoilt with dense forests, and snow-capped mountains

There are said to be moose, porcupines, coyote and even the odd black bear lurking in the forest too, though I didn't see any during my stay. But with the stunning views and secluded, romantic setting, it's not hard to understand why some guests never leave their cottage at all.

In fact, Twin Farms make it easy for you to do exactly what you want. This is all-inclusive for people who already have everything they desire. Guests are asked to fill in a questionnaire before they arrive so their holiday can be tailored to their exact specifications, from the temperature they like their coffee to the way they prefer their bed made. Instead of menus, the chef devises seasonal dishes according to your tastes each day that appear as if by magic wherever you choose to eat them, whenever you want. Whether you fancy pancakes in bed, hot toddies and s'mores by the bonfire or warm chocolate chip cookies at 3am, nothing appears too much trouble for Twin Farms' laid-back but ever-smiling staff. Just about everything else you can think of is included too, from a speedy same-day laundry service to extensive sports equipment and 15,000 bottles of excellent wine in the cellar.

With everything taken care of, it's certainly easy to switch off and submit to a blissfully unhurried routine. I strolled through the frosty forest to the main house each morning to enjoy breakfast tacos or homemade croissants by a roaring open fire, then headed out to explore the grounds, which include an ice-skating rink, tennis and badminton courts, small spa, lake for kayaking, croquet lawn, the hotel's very own ski slope and an unexpected fruro – a Japanese hot soaking pool.

It's easy to spend hours just hiking Twin Farms' own hillsides and well-marked woodland walkways as well, especially as staff can arrange for a champagne picnic to appear en-route if you choose.

In the afternoon, depending on the season, you can join yoga classes or fly-fishing lessons, walk the hotel's golden retriever through meadows of wild spring flowers, snow shoe or sledge (a snowmobile will even pick you up to avoid trudging back up the hill) or swim and paddle-board at nearby Silver Lake. When I mentioned cycling into the pretty town of Woodstock, a mountain bike was prepared immediately, complete with a GPS on the handlebars and water and a stash of snacks in a bag on the back. Lined with independent boutiques, antique shops and art galleries, it was well worth the beautiful 10-mile cycle to wander the quaint streets too. Venture a little further to visit the factory of acclaimed glass blower Simon Pearce, covet the handmade furniture at Shackleton Thomas or tour Billings Farm to experience 19th century farming life in Vermont.

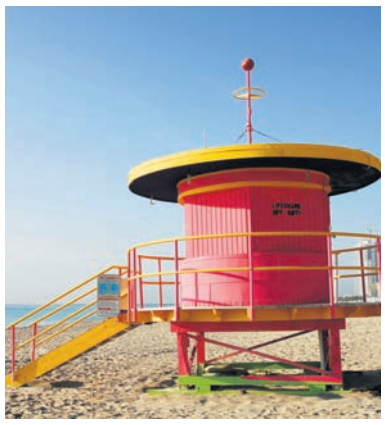
In fact, every corner of this state – famed for its astonishing autumn leaves – is spectacular, spoilt with dense forests, tranquil lakes and snow-capped mountains. A foodie paradise, it boasts the only state capital in the US without a McDonalds, its very own 'fall foliage forecaster' and has banned billboards state-wide in case they spoil the view.

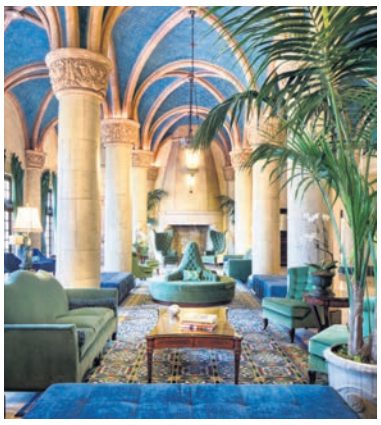
The state's largest city, Burlington, is equally charming, perched on the banks of picturesque Lake Champlain and thronged with local stores, fantastic restaurants and a staggering number of craft breweries, including the unmissable Citizen Cider. Better still, you can stop at the Ben & Jerry's factory in Waterbury on the way back to Twin Farms afterwards.

Once night falls, evenings are best spent in the estate's main house, chatting to other guests over champagne and canapés in the lounge before a five-course feast with exquisite wine pairings in the adjacent dining room. Afterwards, cross the covered bridge to the estate's own cosy pub complete with Wurlitzer jukebox, pool table, Steinway baby grand piano and outdoor stone fire pits, dialling 125 from the pub phone whenever you fancy another drink. Turns out it's not so hard to stick to the rules after all.

NEED TO KNOW

Rooms at Twin Farms start at £1,250 per night, based on two sharing on an all-inclusive basis. To find out more visit twinfarms.com or call +1 800 894 6327. Norwegian flies to Boston from Gatwick. Fares start at £230 return.





MIAMI
FLORIDA

Laura Ivill finds winter sun and more at the historic Biltmore Hotel

THE WEEKEND: Ditch the London rain and treat yourself to a long weekend in sunny Miami. Overnight temperatures there recently dropped to around five degrees – cold enough that the weather service issued a warning to be on the look out for frozen iguanas falling from trees – but during the day temperatures reach a balmy high twenties. Not bad for beating the January blues. It's a city on the up, too. Once seen as a dusty relic of Florida's mid-century tourism boom, investment in the area is pouring in again, helped by such global annual events as Art Basel Miami each December.

THE STAY: Inland from the busy traffic and pulsating beats of Miami Beach is the residential enclave of Coral Gables and the historic Biltmore hotel. Completed in 1926, the hotel is well known as one of America's most glamorous venues, attracting the international movie stars and celebrities of the day. The pool was the largest in the country, where Jonny Weissmulle (aka screen legend Tarzan) was a lifeguard.

Historic US hotels can feel a little stiff, but not The Biltmore. The recently completed multimillion pound refurbishment has been beautifully judged, bringing freshness and a contemporary palette of peacock blue, mustard and aubergine to its elegant yet cosy bedrooms and suites. Ask for a room with views over the pool, red roofs and palm trees and you can see for miles. Archive prints of American high society at play in Old Miami hang along the corridors, and to fully appreciate the hotel's significance, twice weekly tours of the property, by the Coral Gables Preservation Society, meet in the lobby.

THE FOOD: Dining poolside at The Biltmore's Cascade is balmy and relaxing, but the hotel also has French fine dining, Italian cuisine and the famous golf club restaurant and bar. As well as loungers around the pool, private cabanas with waiter service are available to rent by the day. There are plenty of quality restaurants around Coral Gable, including Cibo authentic Italian, and for your Instagram burger-joint it has to be the red-leather booths of 11th Street Diner in South Beach, a 1948 dining car with a menu of two dozen burgers (eleventhstreetdiner.com).

DON'T MISS: A walking tour with an expert guide. My favourite is Art Deco Tours (artdecotours.com) whose guides have a passion for the city. Our small group got to know all the little 1920s and 1930s design details that have influenced the low-rise and quirky buildings of South Beach: bars, restaurants and hotels to return to later on. For a few extra dollars you can turn the tour into a cocktail crawl. Worth it.

AND AFTER THAT? The US is big on golf, and The Biltmore completed a renovation of its 1925 Donald Ross designed championship course for a sunpacked round in winter. Work on your swing with lessons at its top-rated golf school then relax with a treatment from the extensive spa menu. An all-round classy American resort experience.

NEED TO KNOW: Doubles at The Biltmore start from $269. To find out more and to book visit biltmorehotel.com. British Airways flies from London to Miami from £280 return. Visit ba.com

THE PUNTER

Wally Pyrah previews today's Chinese New Year card at Sha Tin

HONG KONG RACING TRADER

Super Wealthy to kickstart Chinese New Year in style

THERE would normally be over 80,000 enthusiastic racing fans heading to Sha Tin for the Chinese New Year meeting, but fans are being locked out today due to the Wuhan coronavirus.

Only ticket holders with existing bookings (around 8,000), owners with horses running and staff will be allowed on course.

It's a shame but a totally understandable decision by the Hong Kong Jockey Club given the severity of the disease.

Turnover is unlikely to be affected too much as punters in HK can still bet in betting shops, by phone and online.

This is the day when it's all about 'lucky money' and according to the Chinese zodiac, 2020 is the Year of the Rat, which strangely symbolizes wealth!

In the final race of the day, the Fat Choy Handicap (9.15am) over six furlongs, the aptly named Lucky More will be a hot favourite to follow up 'his head in his chest win' over course and distance at the beginning of the month.

On that occasion, jockey Zac Purton sat still until the final furlong, before sprinting clear to win in easy fashion.

The trouble is, the handicapper wasn't happy, giving the Danny Shum-trained colt a hefty 11lb penalty.

If that wasn't enough, he has been given a double-figure draw (13) which means he will probably have to work hard to get over to the inside rail, especially with a number of quick starting rivals on his inside.

Super Wealthy can double up his New Year's Day win on today's Chinese New Year raceday at Sha Tin

Of course, he could prove to be a different class to his rivals judged on his latest win, but how many times has Purton sat motionless in sprint races, only to press the button and find no petrol left in the tank?

A better proposition could prove another appropriately named galloper called **SUPER WEALTHY** who represents the Douglas Whyte stable.

This former Australian gelding confirmed the promise he had shown on his debut when chasing home progressive two-time winner Beauty Applause by winning his next start in convincing style

There was a lot to like about that victory, being caught three-wide for most of the journey but still quickening in good style in the closing stages, and running out a comfortable winner.

He looks sure to improve again, and with in-form Alexis Badel in the saddle, is capable of overturning Lucky More.

The Whyte and Badel combination have a good chance of initiating a double when they team up with last start winner **FALCON TURBO** in the Good Fortune Handicap (8.05am) over seven furlongs.

This looks a competitive race on paper, with Taking Aim probably heading the market, and the likes of well-handicapped Dragon General, improving Golden Spectrum, and consistent Assimilate all holding chances on form.

Falcon Turbo, however, had too much use made of him early on to find a good position from a wide draw, and then found himself in front too soon shortly after turning into the home straight.

The fact he held on gamely to hold off a host of strong finishers in the closing stages speaks volumes about his determination, and his victory is probably worth more than the allotted 5lb penalty.

POINTERS

Falcon Turbo e/w	**8.05am**	Sha Tin
Super Wealthy	**9.15am**	Sha Tin

Fat Turtle can leave his rivals feeling bloated at Sha Tin

LEADING Hong Kong jockey Joao Moreira will have plenty of pressure on his shoulders when he arrives at Sha Tin today.

The 'Magic Man' has his dance-card marked in all 11 races at the meeting, and will have many millions of dollars riding on him throughout the day.

It is inconceivable that he will leave the track empty-handed, with a number of his mounts market leaders and the rest near the forefront of the betting.

Moreira's best ride of the day could be **FAT TURTLE** in the Chinese New Year Cup Handicap (8.40am) over seven furlongs.

Frankie Lor's progressive gelding ran the best race of his career when beaten two lengths by today's HK Classic Mile favourite Golden Sixty on his first attempt over this trip at the beginning of the month.

The handicapper only put him up 1lb for that effort, suggesting he races here off a very lenient mark today.

His previous form reads well, notably when beating Thanks Forever over six furlongs in December.

That form was subsequently advertised by the runner-up finishing a close second to sprint champion Beat The Clock in the G1 Stewards' Cup eight days ago.

It is also worth pointing out that when Moreira and Lor have teamed up this season they have an impressive 28% win strike-rate.

This won't be easy with the likes of top-weight Encouraging renewing his successful partnership with 10lb claimer Alfie Chan and guaranteed to hare off in front at a fast pace.

The biggest threat, however, will come from light-weight and highly progressive Perfect Match, a comfortable winner on his latest start, and better than his current rating.

POINTERS

Fat Turtle	**8.40am**	Sha Tin

@BillEsdaile

SHA TIN

Going: GOOD

4.00 YUE YEE HANDICAP (CLASS 5) (3YO+) (COURSE B+2) (TURF) 6f 3yo plus 14 dec.

1 (5) 6198 **I'M THE CONQUIST** (19) (B) (D) D Whyte 6-9-7 ..... **K H A Chan (10)**
2 (4) 008-5 **SPICY REALLY** (16) (HB) F Lor 5-9-7 ..... **T Piccone**
3 (7) 6402- **YEE CHEONG PEGASUS** (225) (T) A Millard 6-9-7 ..... **A Badel**
4 (3) 600-9 **JUNZI** (16) (D) W So 8-9-5 ..... **H Lai**
5 (10) 3528- **NEVER BETTER** (65) (TB) (C) P O'Sullivan 9-9-5 ..... **B Shinn**
6 (1) 0090- **TARGET FINDER** (43) (H) C Chang 4-9-4 ..... **H N J Wong (3)**
7 (11) 5668- **FARM BUMPER** (54) K Man 5-9-3 ..... **K Leung**
8 (6) 6334- **KWAI CHUNG ELITE** (37) (H) (BF) Richard Gibson 5-9-3 ..... **K Teetan**
9 (13) 90-57 **NICE FANDANGO** (12) (H) (CD) C Fownes 7-9-3 ..... **C Y Ho**
10 (8) 764-6 **GENERAL TRUMP** (22) (T) T Yung 5-9-2 ..... **Z Purton**
11 (2) 809-0 **FAIRY FLOSS** (22) (HE) J Ting 5-9-1 ..... **L Hewitson**
12 (12) 7441- **FIRE AND GOLD** (37) (B) (CD) C Yip 7-8-13 ..... **J Moreira**
13 (9) 6060- **RED BRICK FIGHTER** (99) (B) D Hall 5-8-12 ..... **N Callan**
14 (14) 9652- **WHISTLE UP** (37) L Ho 7-8-1 ..... **T So (2)**
15 (15) 8007- **FOX CHEUNGER** (32) (TB) K Lui 6-8-3 ..... **RESERVE**
16 (16) 7346- **EXPONENTS** (47) (V) (C ,D) Y Tsui 7-8-13 ..... **RESERVE**

2019: No corresponding race.

★BETTING: 3 Fire And Gold, 7-2 Kwai Chung Elite, 6 General Trump, 7 Spicy Really, 8 Yee Cheong Pegasus, 10 Whistle Up, 14 I'm The Conquist, Nice Fandango, 16 Farm Bumper, Junzi, 20 Others

4.30 KUT CHEONG HANDICAP (CLASS 4) (3YO+) (COURSE B+2) (TURF) 5f 3yo plus 14 dec.

1 (11) 12- **FANTASY** (37) (TB[1]) (C, BF) C Shum 5-9-7 ..... **B Shinn**
2 (13) 824-7 **HAPPY ALUMNI** (19) (HT) K Lui 5-9-3 ..... **Z Purton**
3 (1) 32- **WAR OF COURAGE** (43) K Man 4-9-2 ..... **S De Sousa**
4 (2) 2 **PRESIDENT'S CHOICE** (22) C Chang 5-9-0 ..... **J Moreira**
5 (9) 027-1 **TRUST ME** (22) (B) (CD) C Yip 5-9-0 ..... **M Poon (2)**
6 (10) **DRAGON PRIDE** A Millard 4-8-13 ..... **T Piccone**
7 (4) **ETERNAL HARVEST** P Yiu 4-8-13 ..... **R L Moore**
8 (12) **SUNNY SMILE** Y Tsui 4-8-13 ..... **H T Mo (3)**
9 (14) 9-0 **SACRED TIMING** (22) (B[1]) J Ting 5-8-12 ..... **A Badel**
10 (5) 0-9 **WE THE SOUTH** (12) (TB) John Moore 4-8-11 ..... **N Callan**
11 (8) 90-5 **NUNCHUKS** (16) (T) C Fownes 6-8-10 ..... **C Y Ho**
12 (6) 80-0 **SUCCESS ALLSTARS** (19) D Ferraris 5-8-8 ..... **L Hewitson**
13 (7) 367-3 **BELLA BABY** (22) (T) W So 5-8-5 ..... **K Teetan**
14 (3) 0/0-4 **PLEASANT GUY** (22) L Ho 6-8-4 ..... **K Leung**
16 (16) 37-0 **DESTINE JEWELLERY** (16) (V[1]) J Size 5-8-9 ..... **RESERVE**

2019: No corresponding race.

★BETTING: 9-4 President's Choice, 7-2 Fantasy, 9-2 War Of Courage, 6 Trust Me, 8 Happy Alumni, 10 Bella Baby, 20 Others

5.00 RED PACKET HANDICAP (DIV I) (CLASS 4) (3YO+) (COURSE B+2) (TURF) 7f 3yo plus 14 dec.

1 (4) 274-3 **SUNSHINE WARRIOR** (16) (TP) (CD) A Cruz 6-9-7 ..... **J Moreira**
2 (1) 0921- **RICH AND LUCKY** (29) (CD) L Ho 4-9-4 ..... **Z Purton**
3 (6) 100-8 **COOLCELEB** (22) (TB) T Yung 5-9-3 ..... **K H A Chan (10)**
4 (10) 0-0 **LEADING FORTUNE** (16) (B[1]) J Size 4-9-0 ..... **R L Moore**
5 (9) **ALL FOR ST PAUL'S** (HB) F Lor 4-8-13 ..... **M Yeung**
6 (5) 6 **MISSION SMART** (26) T Yung 4-8-13 ..... **K Leung**
7 (2) 1246- **FUN TIMES** (65) (B) (CD) A Millard 6-8-11 ..... **M Poon (2)**
8 (7) 84-00 **SKY TREASURE** (16) (H) (CD) Y Tsui 7-8-11 ..... **H T Mo (3)**
9 (13) 036-1 **WINNING TOGETHER** (16) (TB) (CD) C Chang 5-8-11 ..... **N Callan**
10 (12) 060-0 **FAMILY LEADER** (22) (HB) C Fownes 6-8-9 ..... **L Hewitson**
11 (11) 3740- **GOLDEN MISSION** (79) (T) Richard Gibson 5-8-9 ..... **M Chadwick**
12 (3) 000- **SOCKET ELITE** (79) (T) C Yip 5-8-9 ..... **H Lai**
13 (8) 000- **CAMFORD MAGIC** (32) W So 5-8-8 ..... **T So (2)**
14 (14) 725-0 **THE ABRAXAS** (12) (B) Y Tsui 6-8-5 ..... **H N J Wong (3)**
15 (15) 06- **MENAGGIO** (68) (H) P Yiu 5-8-11 ..... **RESERVE**
16 (16) 0- **GLENEALY PALS** (29) (T) C Yip 5-8-13 ..... **RESERVE**

2019: No corresponding race.

★BETTING: 2 Rich And Lucky, 3 Sunshine Warrior, 6 Winning Together, 8 All For St Paul's, Mission Smart, 10 Fun Times, 16 Golden Mission, 20 Others

5.30 THE CENTENARY VASE (GROUP 3 HANDICAP) (3YO+) (COURSE B+2) (TURF) 1m1f 3yo plus 11 dec.

1 (7) 1313- **EXULTANT** (50) (T) (CD, BF) A Cruz 6-9-7 ..... **Z Purton**
2 (9) 3087- **DARK DREAM** (50) (TB) (C ,D) F Lor 6-8-8 ..... **S De Sousa**
3 (2) 278-4 **TIME WARP** (19) (T) (CD) A Cruz 7-8-8 ..... **NON RUNNER**
4 (5) 040-6 **SIMPLY BRILLIANT** (19) (C ,D) F Lor 6-8-4 ..... **K Leung**
5 (1) 870-1 **DOCTOR GEOFF** (19) (D) K Lui 6-8-2 ..... **M Chadwick**
6 (6) 660-7 **EAGLE WAY** (19) (TB) (C ,D) John Moore 8-8-2 ..... **M Poon**
7 (8) 6/4-3 **SACRED CAPITAL** (19) (E/S) (BF) J Lau (MAC) 6-8-4 ..... **J P Spencer**
8 (3) 452-2 **HARMONY VICTORY** (19) (T) (CD) C Shum 6-8-3 ..... **C Y Ho**
9 (10) 0756- **HO HO KHAN** (50) (B) (CD) D Hall 6-8-3 ..... **J Moreira**
10 (4) 222-1 **CHEFANO** (22) (P) (CD) John Moore 6-8-1 ..... **K Teetan**
11 (11) 9211- **GLORIOUS DRAGON** (37) (C ,D) A Millard 5-8-1 ..... **A Badel**

2019: No corresponding race.

★BETTING: 5-4 Exultant, 6 Ho Ho Khan, 7 Doctor Geoff, Sacred Capital, 12 Chefano, Harmony Victory, 16 Dark Dream, 20 Others

6.00 PROSPERITY HANDICAP (CLASS 4) (3YO+) (COURSE B+2) (TURF) 6f 3yo plus 14 dec.

1 08090- **ARDENODE** (29) (T)
(11) W So 5-9-3 ..... **H Lai★ 72**
Runs: 12 Wins: 2 Places: 0

2 6700-8 **DECISIVE ACTION** (16) (D) (HY)
(8) C Yip 4-9-3 ..... **J P Spencer 74**
Runs: 11 Wins: 1 Places: 1

3 3- **HARMONY N HOME** (68)
(9) C Shum 4-9-3 ..... **Z Purton 80**
Runs: 1 Wins: 0 Places: 1

4 **SPEED FORCE** (B[1])
(4) D Whyte 4-9-3 ..... **K Teetan -**
Runs: 0 Wins: 0 Places: 0

5 62- **HERO STAR** (29) (BF)
(3) K Man 5-9-0 ..... **C Y Ho 79**
Runs: 2 Wins: 0 Places: 1

6 775-3 **KA YING EXCELLENT** (16) (TP)
(1) A Cruz 4-9-0 ..... **T Piccone 76**
Runs: 4 Wins: 0 Places: 1

7 3-3 **COLONEL** (26) (B)
(5) P Yiu 4-8-13 ..... **H T Mo(3) 78**
Runs: 2 Wins: 0 Places: 2

8 2 **PING HAI BRAVO** (16)
(7) J Size 4-8-13 ..... **J Moreira 80**
Runs: 1 Wins: 0 Places: 1

9 **ERA KING**
(6) T Yung 5-8-12 ..... **M Yeung -**
Runs: 0 Wins: 0 Places: 0

10 **LUCKY VICTOR**
(13) J Ting 4-8-12 ..... **M Poon(2) -**
Runs: 0 Wins: 0 Places: 0

11 **WELLINGTON**
(10) Richard Gibson 4-8-12 ..... **A Badel -**
Runs: 0 Wins: 0 Places: 0

12 266-7 **WOOD ON FIRE** (26) (H)
(14) L Ho 5-8-9 ..... **M Chadwick 80**
Runs: 4 Wins: 0 Places: 1

13 600- **BLINK OF A SECOND** (37) (HT)
(2) D Ferraris 6-8-6 ..... **L Hewitson 69**
Runs: 3 Wins: 0 Places: 0

14 1876-8 **CURLING LUXURY** (19) (C) (G,A)
(12) Y Tsui 8-8-6 ..... **H N J Wong(3) 76**
Runs: 48 Wins: 6 Places: 5

15 9-9 **TATTENHALL FORTUNE** (22) (H)
(15) K Lui 5-8-13 ..... **RESERVE 70**
Runs: 2 Wins: 0 Places: 0

16 **M M JOHNNY**
(16) A Millard 4-8-12 ..... **RESERVE -**
Runs: 0 Wins: 0 Places: 0

2019: No corresponding race.

★BETTING: 2 Ping Hai Bravo, 5 Harmony N Home, Hero Star, 7 Colonel, 8 Ka Ying Excellent, 10 Wellington, 16 Wood On Fire, 20 Others

6.30 RED PACKET HANDICAP (DIV II) (CLASS 4) (3YO+) (COURSE B+2) (TURF) 7f 3yo plus 14 dec.

1 5573-6 **GREAT TREASURE** (19) (CD) (G,GY,GF)
(1) Y Tsui 9-9-7 ..... **T Piccone★ 79**
Runs: 48 Wins: 6 Places: 8

2 1- **FORTUNE BRILLIANT** (29) (C) (G)
(6) P O'Sullivan 5-9-5 ..... **M Chadwick 76**
Runs: 1 Wins: 1 Places: 0

3 09090- **SKYEY SUPREME** (37) (T)
(4) K Lui 5-9-4 ..... **C Y Ho 74**
Runs: 7 Wins: 0 Places: 0

4 7061-5 **SAM'S LOVE** (16) (T) (CD) (G)
(9) C Yip 7-9-3 ..... **Z Purton 76**
Runs: 27 Wins: 2 Places: 8

5 0674-3 **BETTER CHOICE** (26) (C)
(7) D Whyte 7-9-2 ..... **K Teetan 79**
Runs: 15 Wins: 1 Places: 5

6 9931-4 **SPRINT FORWARD** (16) (TP) (CD) (G)
(10) John Moore 5-9-1 ..... **B Shinn 77**
Runs: 10 Wins: 1 Places: 3

7 **HAPPY TANGO**
(12) D Whyte 5-8-13 ..... **L Hewitson -**
Runs: 0 Wins: 0 Places: 0

8 552- **KING DRAGON** (29)
(3) K Man 4-8-13 ..... **S De Sousa 79**
Runs: 3 Wins: 0 Places: 1

9 1696-0 **LOTUS BREEZE** (16) (TB) (CD) (G)
(14) W So 9-8-2 ..... **T So(2) 75**
Runs: 56 Wins: 6 Places: 8

10 **SNOW AIRJET** (B[1])
(2) P Yiu 5-8-13 ..... **H Lai -**
Runs: 0 Wins: 0 Places: 0

11 0-6 **YES WE CAN** (16) (T)
(5) T Yung 5-8-12 ..... **M Yeung 74**
Runs: 2 Wins: 0 Places: 0

12 09- **COPARTNER ERA** (37) (B)
(13) W So 5-8-11 ..... **K Leung 67**
Runs: 2 Wins: 0 Places: 0

13 70035- **IRON KING** (29)
(8) C Yip 5-8-5 ..... **A Badel 78**
Runs: 9 Wins: 0 Places: 1

14 37845- **MISCHIEVOUS SUNDAE** (32) (E/S) (BF)
(11) J Size 5-8-3 ..... **J Moreira 79**
Runs: 11 Wins: 0 Places: 2

15 970-0 **JOY AVENUE** (12)
(15) C Yip 4-8-3 ..... **RESERVE 72**
Runs: 4 Wins: 0 Places: 0

2019: No corresponding race.

★BETTING: 9/2 Mischievous Sundae, 5 Sam's Love, 11/2 Better Choice, 6 Great Treasure, 7 Sprint Forward, 8 Fortune Brilliant, 9 Iron King, 12 King Dragon, 20 Others

7.00 KUNG HEI HANDICAP (CLASS 3) (3YO+) (COURSE B+2) (TURF) 1m2f 3yo plus 14 dec.

1 0746-0 **GOOD OMEN** (16) (B) (CD) (G)
(13) D Whyte 6-9-7 ..... **L Hewitson★ 96**
Runs: 32 Wins: 7 Places: 3

2 6762-1 **WORLD FAMOUS** (19) (B) (GF,G)
(12) P Yiu 4-9-3 ..... **C Y Ho 98**
Runs: 15 Wins: 3 Places: 2

3 14761- **CLEMENT LEGEND** (32) (TB) (CD) (G,GF)
(1) C Shum 6-9-2 ..... **T Piccone 92**
Runs: 24 Wins: 7 Places: 3

4 60343- **TASHIDELEK** (32) (TP) (BF)
(11) John Moore 6-9-2 ..... **Z Purton 97**
Runs: 19 Wins: 0 Places: 6

5 4204-7 **VINCY** (26) (TV)
(4) F Lor 6-9-2 ..... **A Badel 96**
Runs: 18 Wins: 2 Places: 5

6 09- **WIND GLIDER** (32) (B[1])
(14) P O'Sullivan 5-9-2 ..... **K Leung 83**
Runs: 2 Wins: 0 Places: 0

7 00507- **SEERITE DRAGON** (29)
(7) D Ferraris 6-9-1 ..... **N Callan 91**
Runs: 6 Wins: 0 Places: 0

8 05986- **GIANT TURTLE** (32) (T) (CD) (G)
(10) A Millard 9-8-11 ..... **K H A Chan(10) 97**
Runs: 39 Wins: 5 Places: 9

9 2043-2 **RED ELYSEES** (19) (B) (C) (G)
(3) K Man 7-8-11 ..... **S De Sousa 96**
Runs: 37 Wins: 3 Places: 11

10 4372-4 **PARTY TOGETHER** (19) (D) (G)
(6) L Ho 5-8-10 ..... **H T Mo(3) 97**
Runs: 17 Wins: 3 Places: 3

11 0800-0 **WIN WIN** (19) (B) (C) (GF,G)
(2) T Yung 5-8-10 ..... **M Yeung 95**
Runs: 13 Wins: 2 Places: 3

12 000-5 **GAYSON** (12) (B)
(9) John Moore 5-8-8 ..... **K Teetan 98**
Runs: 4 Wins: 0 Places: 0

13 2088-6 **CROWN AVENUE** (16) (V) (C) (A,GF,G)
(5) C Yip 8-8-3 ..... **T So(2) 96**
Runs: 43 Wins: 6 Places: 6

14 7062-2 **GOD OF DRAGON** (22) (HT)
(8) A Cruz 6-8-3 ..... **J Moreira 97**
Runs: 24 Wins: 0 Places: 4

15 4712-9 **STIMULATION** (19) (TB) (G)
(15) A Cruz 6-9-3 ..... **RESERVE 96**
Runs: 24 Wins: 4 Places: 3

2019: No corresponding race.

★BETTING: 7/2 World Famous, 9/2 Clement Legend, 5 Tashidelek, 7 Red Elysees, 8 God Of Dragon, 10 Party Together, 12 Vincy, 16 Gayson, 20 Others

7.30 THE HONG KONG CLASSIC MILE (CONDITIONS) (4YO) (COURSE B+2) (TURF) 1m 4yo only 9 dec.

1 0111-1 **GOLDEN SIXTY** (26) (C) (G,GF)
(4) K Lui 5-9-0 ..... **C Y Ho★ 126**
Runs: 8 Wins: 7 Places: 0

2 2197-3 **CHAMPION'S WAY** (26) (TB[1]) (CD) (G,GY,GF)
(8) J Size 5-9-0 ..... **K Teetan 124**
Runs: 10 Wins: 6 Places: 2

3 /127-1 **BEAUTY LEGACY** (22) (HT) (C) (G)
(6) J Size 5-9-0 ..... **J Moreira 124**
Runs: 6 Wins: 3 Places: 1

4 01111- **MORE THAN THIS** (50) (CD) (GF,G)
(9) K Lui 4-9-0 ..... **R L Moore 117**
Runs: 10 Wins: 7 Places: 0

5 /133-3 **DECRYPT** (22) (T) (GF,G)
(2) F Lor 4-9-0 ..... **S De Sousa 126**
Runs: 6 Wins: 2 Places: 4

6 57185- **PLAYA DEL PUENTE** (29) (T) (D) (A,GF)
(3) C Shum 4-9-0 ..... **B Shinn 113**
Runs: 9 Wins: 4 Places: 1

7 17123- **BUDDIES** (29) (T) (C,D) (SW,GF,A)
(5) John Moore 5-9-0 ..... **K Leung 103**
Runs: 11 Wins: 4 Places: 3

8 3370-6 **STAR PERFORMANCE** (22) (T) (C) (GF)
(1) A Cruz 5-9-0 ..... **Z Purton 105**
Runs: 6 Wins: 1 Places: 2

9 2814-8 **AWE** (16) (G,GF)
(7) John Moore 4-9-0 ..... **N Callan 110**
Runs: 8 Wins: 2 Places: 2

2019: No corresponding race.

★BETTING: Evens Golden Sixty, 7/2 Beauty Legacy, 11/2 More Than This, 8 Champion's Way, 10 Decrypt, 20 Others

8.05 GOOD FORTUNE HANDICAP (CLASS 3) (3YO+) (COURSE B+2) (TURF) 7f 3yo plus 14 dec.

1 9400-0 **DRAGON GENERAL** (26) (T) (CD) (G)
(1) Y Tsui 9-9-7 ..... **K Leung★ 100**
Runs: 44 Wins: 3 Places: 10

2 8990-1 **NOBLE STEED** (22) (CD) (G,GF)
(13) K Lui 7-9-7 ..... **J P Spencer 97**
Runs: 20 Wins: 4 Places: 6

3 0908-7 **RACING FIGHTER** (22) (T) (C) (G,GF)
(14) C Yip 6-9-7 ..... **T So(2) 100**
Runs: 19 Wins: 3 Places: 4

4 7707-4 **TAKING AIM** (22) (CD) (G)
(3) John Moore 6-9-5 ..... **J Moreira 103**
Runs: 28 Wins: 3 Places: 8

5 1759-8 **GOLDEN SPECTRUM** (22) (T) (D) (A,G)
(8) A Cruz 4-9-4 ..... **T Piccone 108**
Runs: 7 Wins: 3 Places: 0

6 29203- **LOBO'S LEGEND** (40) (G)
(11) D Ferraris 6-9-4 ..... **S De Sousa 99**
Runs: 12 Wins: 1 Places: 3

7 0029-0 **THE HULK** (22) (TB[1])
(5) C Fownes 5-9-4 ..... **C Y Ho 100**
Runs: 6 Wins: 0 Places: 2

8 7734-0 **BEAUTY RUSH** (22) (V[1]) (G)
(12) J Size 5-9-3 ..... **R L Moore 102**
Runs: 13 Wins: 4 Places: 3

9 0306-2 **ASSIMILATE** (26) (TB) (BF)
(6) J Ting 6-8-12 ..... **Z Purton 100**
Runs: 20 Wins: 1 Places: 5

10 1212- **HALL OF CHAMP** (247) (D) (A,G)
(9) D Hall 4-8-8 ..... **M Chadwick 112**
Runs: 4 Wins: 2 Places: 2

11 5-6 **SEATTLE CHOICE** (26)
(7) A Millard 5-8-6 ..... **K Teetan 100**
Runs: 2 Wins: 0 Places: 0

12 7300-1 **LOOKING GOOD** (26) (B) (CD) (GF,G)
(4) F Lor 6-8-6 ..... **K H A Chan(10) 95**
Runs: 22 Wins: 3 Places: 8

13 27231- **FALCON TURBO** (29) (B) (CD) (G)
(2) D Whyte 6-8-4 ..... **A Badel 104**
Runs: 22 Wins: 2 Places: 5

14 00905- **HANG'S DECISION** (29) (HB) (CD) (G,A)
(10) W So 9-8-3 ..... **H Lai 102**
Runs: 45 Wins: 5 Places: 8

15 0968-8 **MIGHTY POWER** (26)
(15) T Yung 6-8-1 ..... **RESERVE 94**
Runs: 6 Wins: 0 Places: 0

16 5021-7 **STAR OF YUEN LONG** (22) (CD,BF) (G)
(16) K Man 5-9-2 ..... **RESERVE 97**
Runs: 5 Wins: 1 Places: 1

2019: No corresponding race.

★BETTING: 7/2 Taking Aim, 11/2 Beauty Rush, 13/2 Looking Good, 15/2 Assimilate, Lobo's Legend, 8 Noble Steed, 12 Falcon Turbo, Seattle Choice, 18 The Hulk, 20 Others

8.40 THE CHINESE NEW YEAR CUP (HANDICAP) (CLASS 1) (3YO+) (COURSE B+2) (TURF) 7f 3yo plus 14 dec.

1 3-0 **HELENA BABY** (22)
(8) John Moore 6-8-1 ..... **H T Mo(3) 131**
Runs: 2 Wins: 0 Places: 1

2 /957-8 **NORTHERN SUPERSTAR** (26) (T) (D)
(1) A Millard 7-9-7 ..... **L Hewitson 118**
Runs: 11 Wins: 3 Places: 1

3 2131-2 **FAT TURTLE** (26) (B) (C) (G,GF)
(11) F Lor 6-9-4 ..... **J Moreira★ 121**
Runs: 10 Wins: 3 Places: 6

4 7620-6 **GOOD STANDING** (26) (B) (CD) (G)
(4) John Moore 7-9-4 ..... **B Shinn 120**
Runs: 30 Wins: 5 Places: 4

5 80324- **JOLLY BANNER** (29) (B) (CD) (G)
(7) P Yiu 9-9-3 ..... **M Poon(2) 117**
Runs: 29 Wins: 5 Places: 7

6 42200- **TIME TO CELEBRATE** (65) (B) (CD) (G)
(12) J Size 7-9-3 ..... **R L Moore 122**
Runs: 20 Wins: 4 Places: 5

7 12431- **FAST MOST FURIOUS** (65) (H) (CD) (G,GY,GF)
(13) D Hall 7-9-0 ..... **Z Purton 115**
Runs: 24 Wins: 5 Places: 8

8 13100- **FLYING THUNDER** (79) (CD) (G)
(9) F Lor 5-9-0 ..... **K Teetan 114**
Runs: 13 Wins: 3 Places: 5

9 31462- **TORNADO TWIST** (40) (T) (C) (G)
(6) J Size 5-8-5 ..... **C Y Ho 121**
Runs: 12 Wins: 4 Places: 5

10 93360- **TURIN REDSTAR** (29) (TP) (CD) (G,A)
(2) L Ho 6-8-4 ..... **K Leung 124**
Runs: 30 Wins: 6 Places: 8

11 2550-7 **HEZTHEWONFORUS** (16) (CD) (G,GY)
(5) J Size 6-8-2 ..... **M Yeung 124**
Runs: 13 Wins: 2 Places: 4

12 70507- **MORETHANLUCKY** (29) (B) (CD) (G)
(14) F Lor 7-8-1 ..... **M Chadwick 125**
Runs: 30 Wins: 5 Places: 4

13 19631- **PERFECT MATCH** (43) (TB) (CD) (G,GF)
(10) C Shum 5-8-1 ..... **A Badel 124**
Runs: 10 Wins: 5 Places: 3

14 0565-6 **RAGING STORM** (8) (E/S) (CD) (G,GF)
(3) J Size 6-8-3 ..... **S De Sousa 123**
Runs: 20 Wins: 5 Places: 1

2019: No corresponding race.

★BETTING: 4 Perfect Match, 5 Fat Turtle, 6 Fast Most Furious, 8 Tornado Twist, 12 Good Standing, Jolly Banner, Turin Redstar, 14 Flying Thunder, Northern Superstar, Raging Storm, 16 Helena Baby, 20 Others

9.15 FAT CHOI HANDICAP (CLASS 3) (3YO+) (COURSE B+2) (TURF) 6f 3yo plus 14 dec.

1 215-1 **LUCKY MORE** (26) (CD) (GF,G)
(13) C Shum 4-9-7 ..... **Z Purton 93**
Runs: 4 Wins: 2 Places: 1

2 12-1 **SUPER WEALTHY** (26) (CD) (HY,G)
(9) D Whyte 5-9-4 ..... **A Badel 96**
Runs: 3 Wins: 2 Places: 1

3 4134-3 **BALLISTIC KING** (19) (D) (G)
(4) J Ting 6-9-3 ..... **S De Sousa 92**
Runs: 12 Wins: 1 Places: 4

4 1-3 **ALL IN MIND** (22) (T) (D) (GS)
(5) A Cruz 4-9-2 ..... **J Moreira 97**
Runs: 2 Wins: 1 Places: 1

5 05709- **SUPER WISE** (40) (HT) (CD) (G,GF)
(10) K Man 7-9-2 ..... **K H A Chan(10) 96**
Runs: 30 Wins: 3 Places: 9

6 382-2 **TAKE WHAT YOU NEED** (16) (B)
(6) John Moore 5-9-2 ..... **B Shinn 97**
Runs: 4 Wins: 0 Places: 3

7 0687-5 **INFINITY ENDEAVOUR** (16) (ET) (CD) (GF,A)
(3) J Size 7-9-0 ..... **K Teetan★ 97**
Runs: 30 Wins: 4 Places: 6

8 5- **PURE LEGEND** (337)
(2) C Fownes 4-8-13 ..... **C Y Ho -**
Runs: 1 Wins: 0 Places: 0

9 0/40-0 **COPARTNER SPIRIT** (12) (H)
(12) Richard Gibson 5-8-10 ..... **H T Mo(3) 73**
Runs: 4 Wins: 0 Places: 0

10 900- **ELIGERE** (29) (P)
(14) Y Tsui 5-8-9 ..... **M Chadwick 87**
Runs: 3 Wins: 0 Places: 0

11 0060-4 **MERRYGOWIN** (22) (B) (CD) (G,GF)
(8) P O'Sullivan 8-8-5 ..... **T So(2) 95**
Runs: 29 Wins: 3 Places: 8

12 /506-0 **CHAMPION PRIDE** (22) (T) (D)
(7) D Ferraris 6-8-4 ..... **L Hewitson 95**
Runs: 10 Wins: 1 Places: 2

13 1679-6 **MR PICASSO** (19) (B) (CD) (G)
(11) D Hall 8-8-4 ..... **M Poon(2) 94**
Runs: 30 Wins: 4 Places: 4

14 03806- **STAR LUCK** (37) (D) (A,SW)
(1) F Lor 5-8-4 ..... **H N J Wong(3) 96**
Runs: 10 Wins: 2 Places: 1

15 08009- **KA YING LEGEND** (233) (T)
(15) T Yung 6-8-6 ..... **RESERVE 96**
Runs: 12 Wins: 0 Places: 3

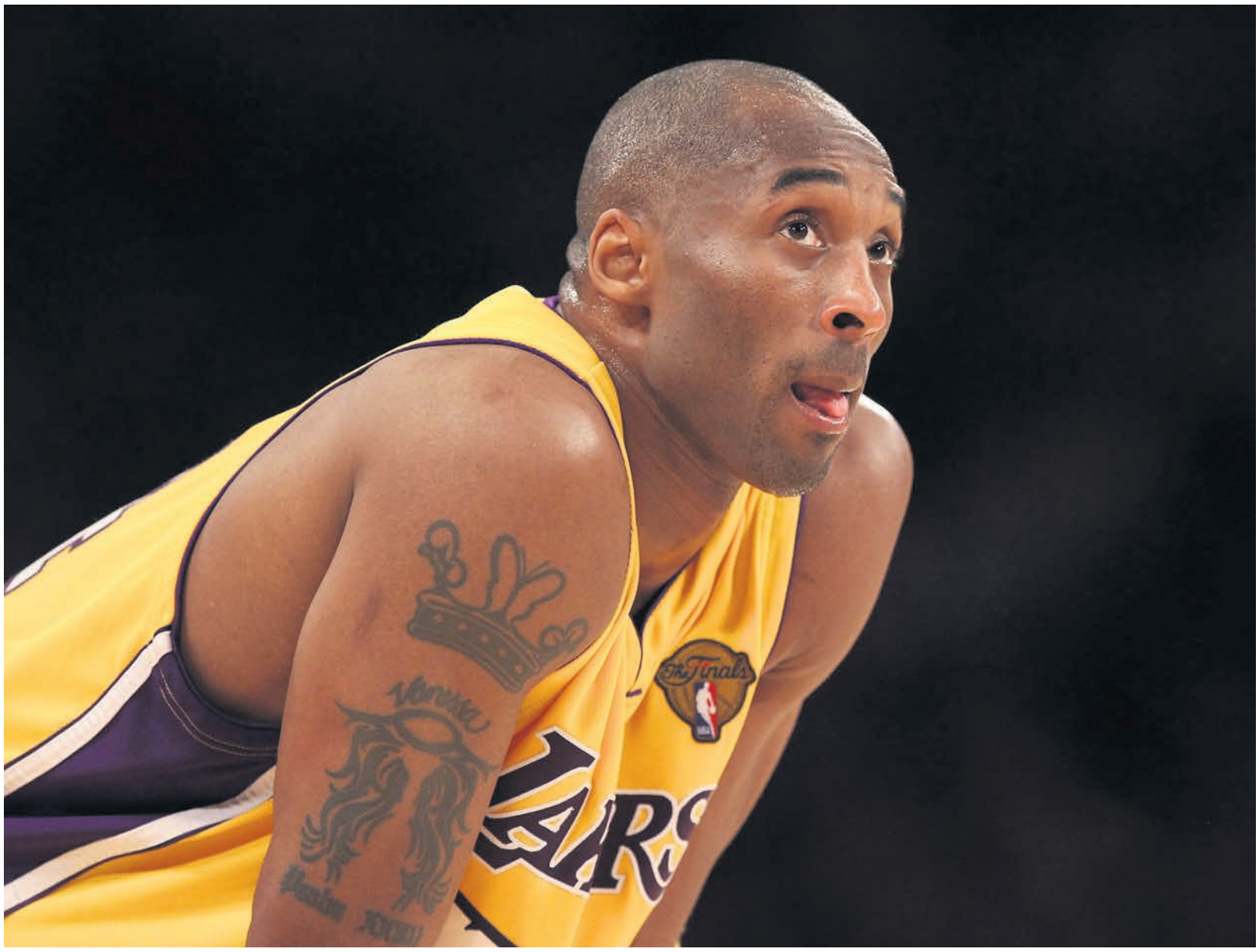
16 2/407- **ISLAND SHINE** (37)
(16) P Yiu 5-8-9 ..... **RESERVE 96**
Runs: 4 Wins: 0 Places: 1

2019: No corresponding race.

★BETTING: 3 All In Mind, Lucky More, 7/2 Super Wealthy, 9 Take What You Need, 10 Infinity Endeavour, 12 Ballistic King, Star Luck, 20 Others

SPORT

KOBE BRYANT Legendary basketball player dies aged 41 in California helicopter crash



BASKETBALL legend Kobe Bryant died in a helicopter crash yesterday. Bryant, 41, was travelling in his private helicopter when it crashed and burst into flames in Calabasas, California, on Sunday morning. He was among nine people to die in the incident, including his 13-year-old daughter Gianna. There were no survivors, though the identities of the other victims had not been released late last night. Bryant spent his entire 20-year NBA career with Los Angeles Lakers, winning five championships before retiring in 2016. The American was widely accepted as one of the greatest players of all time, having been NBA scoring champion twice with the Lakers and won two Olympic gold medals.

SPORT DIGEST

CITY AND UNITED REACH FA CUP FIFTH ROUND

Holders Manchester City eased into the fifth round of the FA Cup yesterday by thrashing 10-man Fulham 4-0 at the Etihad Stadium. The visitors had Tim Ream sent off after six minutes for a foul on Gabriel Jesus and Ilkay Gundogan scored the resulting penalty. Bernardo Silva curled in a second from the edge of the box before Jesus headed in twice in three minutes to settle it. Elsewhere, Manchester United hammered Tranmere 6-0 to progress comfortably. Goals from Harry Maguire, Diogo Dalot, Jesse Lingard, Phil Jones, Anthony Martial and Mason Greenwood sent Ole Gunnar Solskjaer's side through.

SARACENS THRASHED BY QUINS AFTER RELEGATION

Harlequins hammered Saracens yesterday in their first Premiership match since their relegation was confirmed. Quins ran in six tries at The Stoop to win 41-14 in what was the first of 14 league games which carry little significance for the defending champions, who will be demoted at the end of the season for salary cap breaches. "There were a lot of conflicting emotions, individually and collectively and I think you probably saw that on the field today," said Saracens director of rugby Mark McCall.

FEDERER BATTLES HIS WAY INTO THE QUARTER-FINALS

Roger Federer came from a set behind to beat Marton Fucsovics and book a place in the Australian Open quarter-finals yesterday. The six-time champion, 38, overcame the Hungarian 4-6, 6-1, 6-2, 6-2 and will play American Tennys Sandgren in the last eight on Tuesday. "I'm very happy with how I'm feeling, considering my age," said Federer. Meanwhile, No1 seed Rafael Nadal will play Australia's Nick Kyrgios in Melbourne this morning for a place in the quarter-finals.

SHREWS KEEP FA CUP ALIVE

League One side's comeback shows why the tournament remains important, writes **Felix Keith**

TEETH gnashing about the death of the FA Cup is nothing new. Every season there are opinions voiced and column inches filled by people mourning the decline of English football's most historic cup competition. Nobody cares about it anymore, the argument goes. Premier League teams aren't giving it the respect it deserves. Crowds are too small. Priorities lie elsewhere for the vast majority of those involved.

All of those complaints have a kernel of truth about them – indeed Pep Guardiola bemoaned the attendance at the Etihad Stadium for Manchester City's 4-0 win over Fulham, while Liverpool's Jurgen Klopp reprised his argument about fixture congestion yesterday – but thankfully the weekend also provided a game which reminded us why the FA Cup is still relevant and entertaining.

Shrewsbury were 1-0 down against runaway Premier League leaders and Champions League holders Liverpool at half-time yesterday. Less than a minute into the second half it was 2-0 to a team reinforced by Adrian, Fabinho, Takumi Minamino and Divock Origi following a freak and dispiriting own-goal.

As Shrews manager Sam Ricketts said afterwards, at that point "most teams would have crumbled". Not Shrewsbury.

The League One side, who are 59 places below Liverpool in the Football League system, fought back admirably to draw 2-2, earn a fourth-round replay at Anfield and send their fans flooding onto the pitch.

Yes, it wasn't Liverpool's strongest line-up. And yes, Klopp and his players have bigger fish to fry. But to Shrewsbury's players, their manager, their chairman and their fans those facts miss the point.

Jason Cummings scored twice to earn Shrewsbury a replay against Liverpool

"They play two games a week all season but for us the FA Cup is everything," Ricketts told the Daily Mail pre-game. "It's historic. We all grew up watching it with the hairs on our neck standing up. It provides amazing memories and opportunities."

Jason Cummings' second-half brace, live to the broad audience that BBC One coverage provides, gave the Shropshire club valuable exposure and, more importantly, allows them the opportunity to buy video analysis equipment for the training ground and better drainage for some of their pitches.

For two-goal hero Cummings and midfielder Josh Laurent, who won man of the match, these were moments they will never forget. And it could have been even better, had Adrian not produced some fine saves.

"I am not being big-headed but I am a bit disappointed we did not win," said Ricketts.

Klopp confirmed after the match that, although star forwards Mohamed Salah and Roberto Firmino came off the bench in the closing stages to try and win the game, none of his senior players will be involved in the replay next month.

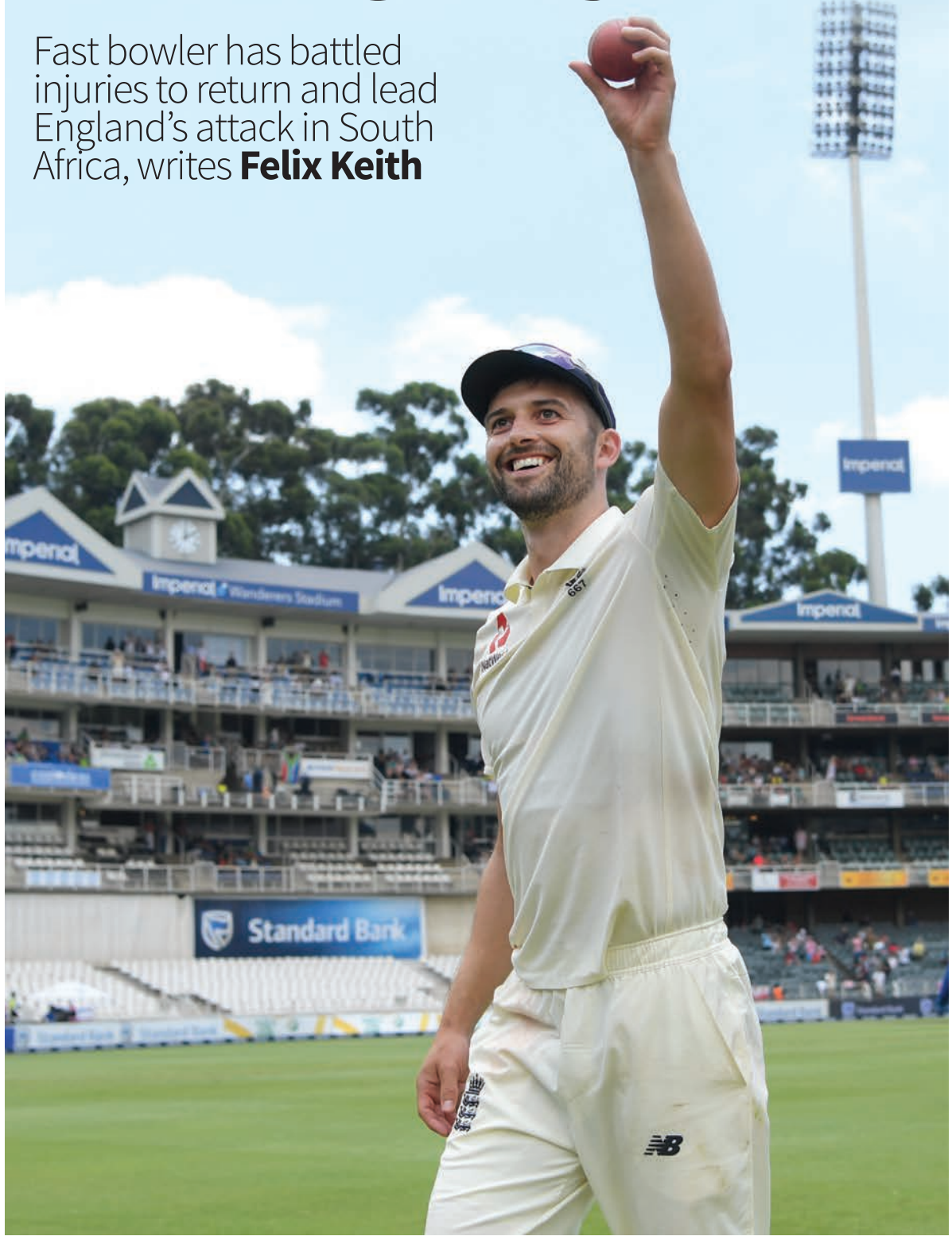
After all, Liverpool have a first league title to win since 1990, an unbeaten domestic record to protect and a Champions League title to defend.

The fact that Neil Critchley and his under-23 squad will fulfil the fixture can be looked at as a negative – a sign of modern football gone mad – but their weakened team will also undeniably give Shrewsbury a better chance of winning at Anfield and reaching the fifth round.

A competition which is dealing with renewed questioning over its place in the calendar can only benefit from a lower division side going on a run, like Bradford did in the 2014-15 season. It may be harder to find, but the famous magic of the FA Cup is still present if you cast your cynicism aside and root for the underdog.

WOOD BACK WHERE HE BELONGS

Fast bowler has battled injuries to return and lead England's attack in South Africa, writes **Felix Keith**



BEFORE this week Mark Wood had not played consecutive Test matches since July 2017. As much as he wanted to, his body simply would not allow it.

Since making his Test debut for England in May 2015, Wood's career has been defined as much by injuries as his talent. This, after all, is only his 15th Test in nearly five years.

Despite being just 30 years old, Wood has undergone three ankle operations and missed the whole of last summer's Ashes series after having knee surgery. His unique, springy action sends seven times his body weight through his foot, causing frequent problems.

The injuries took their toll. Wood has previously admitted falling out of love with cricket when he was forced to spend more time on the sidelines focusing on recovery, instead of taking wickets.

Right now those negative thoughts could hardly be further from the mind of the Durham fast bowler.

Wood has worked with psychologist David Young to change his mindset when bowling, but it is the lengthening of his previously short, snappy run-up which has really made the difference.

Charging in from further back, everything has clicked for Wood. Alongside Jofra Archer, he was a key part of England's World Cup win last year, using his pace to take 18 wickets at an average of 25.72.

Back in the Test side after an 11-month break due in part to a side strain, Wood has continued his ascent in South Africa. Having caught the eye mainly for his quick-fire lower-order contribution of 42 in the Port Elizabeth victory, he has now taken centre stage in Johannesburg.

He ran through the top order to leave the hosts 88-6 coming into day three and returned on Sunday to bowl the Proteas out for 183, complete his five-wicket haul and put England well on their way to a 3-1 series win.

His figures of 5-46 added to the 5-41 he claimed in Saint Lucia in February 2019 – his second five-for since the run-up alteration. Altogether since the changes, on average his wickets have cost England just 14.42 runs.

EASING THE STRAIN

The changes have reaped benefits and Wood revealed that they came in part due to advice from former West Indies fast bowler Michael Holding.

"He said you're putting too much strain on your body, lengthen your run-up and since I've done that it's been a lot better," he told Sky Sports. "I've got a bit more momentum and it's taken more pressure off my body.

"With the short run I felt I had to force it. You're not going to have rhythm every time when you're running in, so I was still having to force it and put that extra strain on my body.

"It's been nice to be able to take a load off and at times just feel my way in but still bowl quickly. I was so stubborn to change it because it had worked for me up to a point.

"But if I was going to play more cricket or improve, I was going to have to change something.

"I just felt it was the right time to change it and I wish I had done it earlier."

BAIL SNAPPED

Wood's five-wicket spell in England's win in Saint Lucia last year was his first in Test cricket and one of the most exhilarating any fast bowler could imagine taking. The speed gun touched 95mph as the fired-up right-arm seamer had the West Indies batsmen hopping all over the crease to evade the ball.

In his inimitable style, Wood later compared his rhythm in that match to picking up mushrooms while playing Mario Kart, and he seems to have rediscovered that feeling at the Wanderers.

Having nicked off Pieter Malan, Temba Bavuma and Anrich Nortje on Saturday, Wood set about making his mark once more on Sunday. All the talk pre-match was about whether Archer would be fit enough to return from an elbow injury, but it was his fellow fast bowler who led the attack.

> "Lengthening my run-up has given me momentum and taken more pressure off my body

Quinton de Kock (76) and Dwaine Pretorius (37) put up a brief spell of resistance but Ben Stokes had the latter caught in the gully before Wood bowled the former with a ripper of a delivery, which nipped back at great pace and snapped a bail in half.

When Wood snared his fifth – Dane Paterson edging behind having a heave – the delight on his face and those of his team-mates showed not just how popular he is, but underlined his importance to Joe Root's side.

MOUNTAIN TO CLIMB

England had a first-innings lead of 217, but with so much time left in the fourth Test Root decided to bat again. Wickets fell with regularity as the visitors looked to score quickly.

Beuran Hendricks claimed a maiden Test five-for on debut as Dominic Sibley (44), Ben Stokes (28), Sam Curran (35) and finally, with the last ball of the day, Root (58) came and went, but at the end of play there was no doubt where the advantage lay.

South Africa will resume this morning needing a whopping 466 runs to win and level the series. The size of their task owes a lot to the efforts of Mark Wood.

"Woody with five wickets; what a man, the team is so happy. He's one of the great guys in cricket," was how Curran summed it up. "For him to come back from injury and get five is amazing."

HM Government

This Friday the UK leaves the EU

We will then enter a transition period until the end of the year. Throughout this period the Government will be forging new partnerships with the EU and the rest of the world. This could lead to new arrangements for trade, travel and business.

To find out about the changes and how they might affect you, go to

gov.uk/transition