CITY A.M.

BUSINESS WITH PERSONALITY

REMAIN CAMPAIGNERS SPURS LOOK TO KICK ON IN EUROPE TONIGHT **P31**

GOING TOPLESS MCLAREN'S NEW SOFT-TOP GETS NOTICED **P26**

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HEDGIE CLAIMS COME UP SHORT

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SHADOW chancellor John McDonnell yesterday demanded to know whether the government is colluding with currency traders and "speculators" to deliver a no-deal Brexit, amid farcical scenes in the Commons.

The theory — that pro-Brexit financiers are influencing Brexit policy and have taken short positions in order to cash-in — emerged on niche left-wing websites earlier this month and quickly gained traction on social media.

The original claims made regarding an apparent spike in short positions following Boris Johnson's arrival in Downing Street were later widely debunked, including by the independent news fact-checking organisation Full Fact.

However, the relationship between hedge funds and pro-Brexit donors was questioned by Philip Hammond over the weekend. The former chancellor said that Boris Johnson "was backed by speculators who have bet billions on a hard Brexit".

While many funds have taken short positions on sterling as well as specific equities, the theory that Johnson is working to benefit such positions was ridiculed.

Speaker John Bercow granted Labour an urgent question on the matter yesterday. McDonnell told MPs that "the Prime Minister and the Conservative party have received £726,000 from individuals who back a no-deal Brexit, many involved in hedge funds". However, he was given short shrift by Tory ministers and former aides alike.

The shadow chancellor's former adviser James Meadway described it as "an absurd conspiracy theory" while his former spokesman, James Mills, rubbished the claim.

In response to McDonnell's questions, Tory minister Simon Clarke described the claim as "outlandish speculation" and quoted a rebuttal of the theory published over the weekend describing it as a "tinfoil hat conspiracy".

In more pointed criticism, Treasury Select Committee member and former minister Steve Baker told *City A.M.* that Hammond's decision to "perpetuate these idiot theories is inflammatory to a reckless degree".

The City reacted with bafflement to the claim. Describing the idea as "farcical," Dean Street Advisers' managing director Mervyn Metcalf said: "If only they [MPs] could use their energies to deliver a solution to the crisis we are in rather than present Jesse Ventura style conspiracy theories."

As the Commons debated the alleged plot, it emerged that the government would soon be publishing legal texts submitted to the EU which it believes can set the ground for negotiations over the Northern Irish border.

Late last night, Irish broadcaster RTE reported the UK had put forward the idea of customs posts away from the border with GPS tracking of those crossing for commercial purposes in informal negotiations with the EU.

Woodford says sorry after loss

ANNA MENIN

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BELEAGURED stockpicker Neil Woodford has told investors he is "very sorry" after his listed fund reported a £232m loss but insisted the majority of businesses he has invested in were making "good progress".

Woodford Patient Capital Trust (WPCT) said it was considering Woodford's position as the fund's manager following what chairman Susan Searle described as "the most challenging period for the company since it floated".

The valuation of the fund's assets fell from £748m to £591m during the three months to 26 September.

WPCT's board said it "continues to evaluate" Woodford's position as portfolio manager, and "remains in dialogue" with rival managers about taking over.

WATCHDOG WEIGHS IN: P4

Burford muddies the waters with High Court bid to reveal trader identities

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EMBATTLED litigation funder Burford Capital yesterday confirmed a High Court bid that would force the London Stock Exchange to identify the traders which Burford alleges manipulated its share price.

Burford's shares tanked last month in response to a short attack by activist fund Muddy Waters.

Following the attack Burford said there was evidence of market manipulation to artificially move its share price.

It commissioned a study by Joshua Mitts of Columbia Law School who said yesterday that "evidence indicates that Burford's stock was subject to market manipulation in the form of spoofing and layering on 6 and 7 August."

Spoofing and layering are forms of market manipulation where traders place trades they have no intention of executing to move share prices.

Muddy Waters boss Carson Block dismissed what he called a "quasi-allegation" which suggested it had a hand in the manipulation of Burford's stock.

Burford's legal claim focuses on 5-7 August when £1.7bn was wiped from Burford's market value after a Muddy Waters dossier tore into the firm's governance.

The Financial Conduct Authority said last month it was investigating claims that Burford's shares have been manipulated.

FTSE 100 ▼7,408.21 -18.00 FTSE 250 ▼19,936.67 -34.28 DOW ▲26,916.83 +96.58 NASDAQ ▲7,999.34 +59.71 £/$ ▲1.230 +0.001 £/€ ▲1.128 +0.005 €/$ ▼1.090 -0.004

CITY A.M.

THE CITY VIEW

Tax cuts must be up next for Tories

SAJID Javid acknowledges that he is in no small part a product of the City's big bang. Faced with closed shops in some of the more traditional banks, this British-Asian outsider worked his way up the chain first in an American bank and then in a German one.

Many in the Square Mile reckoned they'd got one of their own through the door when this trailblazer walked into the threshold of Number 11.

So his announcements yesterday certainly raised an eyebrow. Yes, there were welcome commitments on broadband and road-building, and he rightly took pride in the fact that our job numbers are at record highs.

But like both of his recent predecessors, he couldn't resist putting politics before pragmatism as we approach a General Election. The pledge to hike the minimum wage to £10.50 is not as radical as it may sound, though the lowering of the age at which it applies will pile up significant costs on businesses – as much as £16bn, by some estimates.

But more importantly, it is now clear that the minimum wage — rebranded the National Living Wage by George Osborne — is now resolutely a political football.

When the minimum level was first brought in by the Blair government it came alongside the Low Pay Commission, an independent body which would advise on what levels of wage growth employers could sustain. Osborne tore up this contract, using it as a prop to liven up a budget speech. Philip Hammond and now Javid have doubled down. We wonder what John McDonnell and Jeremy Corbyn might be considering.

Those independent experts will have pointed out to the chancellor that we are very much pushing the envelope already on the minimum wage. Retailers in particular will expect a business rates discount, as it is hardly likely that the high street is going to be revived by putting up the cost of labour.

Most firms pay what they can afford. Indeed, most strive to do the right thing.

If the Conservatives make it through a coming election, the first order of business would be to give employers scope to afford a little more — with the sort of radical tax plan of which Javid has, in the past, been so enthusiastic.

JAVID GOES BIG Chancellor announces minimum wage hike in conference speech

CHANCELLOR Sajid Javid yesterday announced an increase in the minimum wage to £10.50 by 2024, as well as lowering the age threshold for those who qualify for it from 25 years old to 21. Javid also said he would increase spending on roads and broadband. In the speech at the Conservative party conference, Javid said of his mother — who was in the audience — "she watched the first Asians move into Coronation Street, now she's watched the first Asians move into Downing Street".

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

BLACKSTONE FORKS OUT $6BN IN WAREHOUSE DEAL

Blackstone has struck a deal to buy a group of industrial warehouses from Colony Capital for $5.9bn (£4.8bn) including debt, adding to the private equity firm's burgeoning portfolio in logistics properties as it bets on the rise of e-commerce. The deal is the latest multi-billion-dollar transaction by Blackstone's property arm, which in June bought a US warehouse portfolio from Singapore-based GLP for $18.7bn.

BLOW FOR VON DER LEYEN AS MEPS REJECT NOMINEES

Ursula von der Leyen has been forced to find two new candidates to serve in her European Commission after MEPs rejected candidates from Romania and Hungary, in a blow for the president-elect even before she takes office. MEPs ruled the candidates were unsuitable due to financial conflicts of interest.

THE TIMES

UBER PASSENGERS WARNED TO CHECK FOR CYCLISTS

Uber minicab passengers will be instructed on safely leaving the vehicle amid concerns over a spike in the number of cyclists injured in "car dooring" incidents. An alert will be sent to passengers via their phone just before the end of their journey reminding them to look for oncoming cyclists before opening the door.

JAMAL KHASHOGGI KILLERS 'JOKED ABOUT BUTCHERY'

Saudi Crown Prince Mohammed bin Salman has taken "full responsibility" for the murder of the Saudi journalist Jamal Khashoggi but denied allegations that he ordered it.

THE DAILY TELEGRAPH

TECH BOSSES 'COULD BE HELD LIABLE' FOR CONTENT

Social media executives face being held legally responsible for harmful content in order to "concentrate their minds," culture secretary Nicky Morgan said. Morgan said the government's proposed duty of care regime could see tech bosses facing the same sanctions as senior bankers and finance execs, who can be fined for breaches.

THOMAS COOK CHILDREN'S CHARITY FACES CLOSURE

A charity bankrolled by Thomas Cook is set to close unless its trustees can pull off an unlikely rescue plan. The Thomas Cook Children's Charity is said to be on the brink after the travel firm's collapse.

THE WALL STREET JOURNAL

FACEBOOK WILL NOT FACT CHECK OPINION AND SATIRE

Facebook plans to exempt opinion pieces and satire from its fact-checking programme, as the social media giant grapples with how to stop the spread of falsehoods while remaining neutral. The site will allow publishers of information found to be false by fact-checkers to appeal.

RIVALS WILL USE PURDUE TO SETTLE OPIOID LAWSUITS

Endo International, Johnson & Johnson and other drug makers that face sprawling litigation over the opioid crisis are said to be exploring a way to settle the cases by participating in Purdue Pharma's bankruptcy.

Prudential hit with £24m fine for mis-selling

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PRUDENTIAL has been fined £23.8m for failures related to non-advised sales of annuities, the Financial Conduct Authority (FCA) said yesterday.

The company has also offered customers approximately £110m in compensation for its breaches.

The City watchdog said Prudential's non-advised annuity business focused on selling annuities directly to existing Prudential pensions holders.

Firms are required to explain to customers they may get a better rate if they shop around.

The FCA said Prudential failed to do this consistently.

It also failed to ensure documentation used by call handlers was appropriate and failed to monitor calls with customers properly, the FCA said.

Mark Steward, executive director of enforcement and market oversight at the FCA, said: "These are very serious breaches that caused harm to those customers. Prudential is now rightly focused on redress and today's financial penalty reinforces the cardinal obligation of fairness."

Catherine McKinnell MP, interim chair of the Treasury Select Committee, said: "This is yet another example of incentives in the financial services sector leading to a poor outcome for consumers. This toxic culture must be wiped out."

Before 2013, sales-linked incentives for call handlers and their managers increased the risk of call handlers putting their own financial interest ahead of ensuring a fair outcome for their customers, the FCA said.

Prudential did not respond to requests for comment.

The coworking company's chief executive Adam Neumann stepped down last week

Wework shelves troubled listing

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WEWORK yesterday confirmed it will withdraw its initial public offering (IPO) filing after it was forced to push back plans for its troubled float.

The coworking firm last week announced that Adam Neumann would step down as chief executive following a frosty reception from potential investors, who raised concerns about the company's business model and corporate governance.

"We have decided to postpone our IPO to focus on our core business, the fundamentals of which remain strong," Wework's newly appointed co-chief executives Artie Minson and Sebastian Gunningham said.

"We have every intention to operate Wework as a public company and look forward to revisiting the public equity markets in the future."

Wework's published accounts showed the firm has spent \$2 (£1.63) for every \$1 it made in revenue.

Aramco vows a bonanza if float goes as hoped

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SAUDI Aramco has said it plans to pay a base dividend of \$75bn (£61bn) in 2020 as it gears up for its highly-anticipated public float.

The Saudi Arabian state oil giant has been courting potential investors for the initial public offering (IPO), from which it hopes to secure a \$2 trillion valuation.

In a corporate overview posted to its website, the company said it would have a "progressive growing dividend on sustainable basis at board discretion".

The public listing is a linchpin of Crown Prince Mohammed bin Salman's plan to overhaul the Saudi economy and reduce its reliance on oil.

The kingdom is said to be piling the pressure on wealthy Saudi families to take a stake in the firm to help boost its valuation.

Saudi Aramco appears to be ploughing ahead with plans for the IPO, despite doubts over the timeline following attacks on its facilities earlier this month.

City minister Glen rules out bonfire of red tape after Britain's EU departure

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CITY minister John Glen has warned that the UK must think carefully about its regulation options post-Brexit, arguing that EU rules had been the "hallmark of our credibility".

The economic secretary to the Treasury struck a cautious tone while discussing regulation for financial services sector, saying that while it was important that the UK "maximised" its advantages, it should not deviate from global standards.

Speaking at a Conservative Home fringe event at the Conservative party conference yesterday, Glen said: "I think people sometimes characterise the opportunities of Brexit as, well, we can throw up all of those EU regulations and all will be well.

"For systematic stability reasons, the EU framework that we will need to relate to in some form, has been a hallmark of our credibility. US investment banks don't locate in London just for the sake of it. They do it because they can access a massive market in Europe."

Britain's regulatory relationship with the EU hangs in the balance while its exit from the bloc – with or without a deal – remains unknown.

Meanwhile Mark Littlewood, director general of the Institute for Economic Affairs, suggested that the Department for Exiting the European Union should be tasked with deregulation for "regulatory optimisation" after Brexit.

"We need, I think, some sort of department that provides regulatory certainty to emerging unknown products and services," he said.

STOCK CHECK Boost for Apple as analyst raises forecast on improved iPhone sales

SHARES in Apple rose as much as 2.5 per cent yesterday after JP Morgan boosted its target price for the tech giant due to better-than-expected iPhone sales. Analyst Samik Chatterjee said he expected Apple shares to rise more than 20 per cent.

Goals admits to more than £12m HMRC black hole

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GOALS SOCCER Centres has warned that a black hole in its accounts could be "materially higher" than the £12m it had previously disclosed, as it officially de-listed from the London Stock Exchange's Aim.

The company suspended shares in March after saying its financial results had contained a misdeclaration of VAT, which have raised suspicions of tax fraud.

However yesterday it said that "due to the identification of improper behaviour on the part of a small number of individuals historically within the company" it cannot accurately state how much it owes HM Revenue & Customs (HMRC).

"The actual liability may be materially higher than that previously announced dependent on the approach and working assumptions that could be adopted by HMRC in assessing the misdeclaration," it added.

A tribunal may be required to decide how much Goals owes in unpaid taxes, the business said yesterday.

Sports Direct tycoon Mike Ashley has made a £3m offer for the troubled company, valuing its shares at just 5p per share. That is considerably less than the 27.2p closing price on Goals' last day of trading.

Goals said yesterday that Sports Direct's offer would be unaffected by today's revelation, but officially cancelled the listing of its shares on London's junior market.

Since the company was unable to produced audited accounts for 2018, under Aim rules Goals has been forced to delist, the Times reported yesterday.

The chef's restaurant empire collapsed in May, making 1,000 employees redundant

Jamie Oliver bags £5.2m payday

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JAMIE Oliver took home £5.2m last year as his business empire suffered a slump in profit following the collapse of his Italian restaurant chain.

The chef's food and media business increased sales to £43.5m in the year to December 2018, but pre-tax profit almost halved to £7.8m.

The slashed earning was largely due to a one-off charge of £9.9m relating to Oliver's restaurant business, which collapsed into administration in May.

Roughly 1,000 employees were made redundant and all but three Jamie's Italian branches were closed when the celebrity chef was unable to secure additional investment.

The £5.2m payout granted to Oliver was down from £8.6m the previous year. The company also pumped £4.8m into the restaurant chain in a bid to keep it afloat, taking the total funding to £16m in recent years.

Tougher rules for funds with illiquid assets

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THE FINANCIAL Conduct Authority (FCA) will introduce tougher rules for funds that invest in hard-to-sell assets.

The regulator said investors should be given better warnings about the risks they face if they want to be able to withdraw their funds at short notice.

The FCA said investors "were not aware" of "the liquidity risk to which they were exposed" when they invested in Woodford's Equity Income Fund (EIF), which was suspended in June after becoming overwhelmed by withdrawals.

Under the new policy, funds investing in inherently illiquid assets will have to produce liquidity risk contingency plans, and risk suspensions if they breach a "material uncertainty" limit.

Although the new rules do not apply to equity or bond funds, the regulator said it was considering extending the rules to the wider fund industry in the wake of the Woodford saga.

Revolut set to hire 3,500 staff in global Visa tie-up

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UK FINTECH giant Revolut is set to hire 3,500 new staff after striking a deal with card company Visa to expand into 24 new markets.

The company is planning to open offices in eight new countries, with the US, Japan, Canada and Singapore as top priorities.

It then plans to open in other Latin American and Asia markets next year.

Revolut chief Nikolay Storonsky said that the fintech firm planned to hire rapidly to aid its expansion.

"We are around 1,500 people now and by summer next year we plan to be around 5,000," he told Reuters in an interview yesterday.

He said the expansion could lead to Revolut doubling or tripling its customers in the next year.

The challenger bank launched in July 2015 and has grown at pace. It now serves 8m registered customers. The deal with Visa will see at least 75 per cent of Revolut cards get Visa branding.

Lloyd's of London to roll out electronic exchange in modernisation strategy

SEBASTIAN MCCARTHY

@SebMcCarthy

LLOYD's of London yesterday unveiled plans for an electronic risk exchange as part of a sweeping company overhaul aimed at modernising the 331-year-old marketplace.

The historic insurance group, which has faced growing calls to revamp both its business model and its culture in recent months, has vowed to deliver a series of "early quick wins" in 2020.

The specialist marketplace has said it will launch an electronic risk exchange next year as part of a company-wide push to slash costs and retain its position as a leading global insurance hub.

In its strategy blueprint announced yesterday, Lloyd's revealed plans to launch an exchange which it claimed would be able to process as much as 40 per cent of Lloyd's risks over time.

Lloyd's also said it will pilot a solution that automatically triages claims to speed up settlement and introduce "simplified onboarding for Lloyd's coverholders".

Chief executive John Neal told *City A.M.*: "The marketplace's halo has slipped a little bit over the last few years but we've begun to recapture it."

A spate of natural disasters, coupled with greater competition from abroad and high costs, has pushed up losses at the marketplace in recent years.

Earlier this month the firm revealed in a company survey that almost 500 employees had witnessed sexual harassment in the last 12 months alone.


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Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when spread betting and/or trading CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work and whether you can afford to take the high risk of losing your money.

Fashion giant Forever 21 becomes latest retailer to file for bankruptcy

SEBASTIAN MCCARTHY

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FOREVER 21 has filed for Chapter 11 bankruptcy in the US, becoming the latest retail chain to fall victim to challenges on the high street.

The global fashion brand has requested court protection from US creditors, joining more than 20 other retailers which have filed for bankruptcy since 2017.

With more than 800 stores across 57 countries, the 35-year-old group has struggled in recent years amid the rise of online competition and higher store costs.

As part of its restructuring, the firm plans to close as many as 350 outlets across the world, including nearly 200 in the US.

Last week Forever 21 revealed plans to leave the Japanese market this month amid "sluggish sales".

"We have requested approval to close up to 178 stores across the US. The decisions as to which domestic stores will be closing are ongoing, pending the outcome of continued conversations with landlords," the company said in a statement.

Filings showed the firm had secured $275m (£224m) in financing from existing lenders and $75m in new capital from TPG Sixth Street Partners and other affiliated funds.

Forever 21 joins more than 20 retailers that have filed for bankruptcy since 2017

UK first-quarter growth revised up by stats body

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THE UK economy did better in the first quarter of the year than originally expected, official figures showed yesterday, as stockpiling for the original March Brexit deadline boosted growth.

Yet the Office for National Statistics (ONS) confirmed gloomy figures for the second quarter of the year which saw business investment and production fall amid Brexit uncertainty and a global slowdown.

First-quarter GDP growth was revised upwards to 0.6 per cent from 0.5 per cent, the ONS said yesterday.

However it confirmed that the UK economy shrank by 0.2 per cent in the second quarter, as the stockpiling was unwound after Britain's stay inside the European Union was extended.

The upward revision to first-quarter growth meant British GDP expanded by 1.3 per cent in the year to the second quarter of 2019, 0.1 percentage point above economists' predictions.

Yet this was still considerably lower than the 2.1 per cent growth in the year to the first quarter.

Worryingly for the UK economy, the April to June period saw the biggest fall in production output since 2012, with a downwardly-revised drop of 1.8 per cent.

"Services provided the only positive contribution to growth in the output approach to GDP, with growth slowing to 0.1 per cent in the latest quarter," the ONS said, confirming the slowdown in the UK economy's largest sector.

Business investment, in volume terms, was estimated to have fallen by 0.4 per cent between the first and second quarters.

John Hawksworth, chief economist at PwC, said yesterday's figures showed "no change to the big picture of a slowing economy being propped up by relatively robust consumer spending as investment has fallen back".

Investment has been "volatile," he said, "falling in four of the past six quarters as businesses remain cautious about investing in the face of Brexit-related uncertainty and a slowing global economy".

Consumer credit upturn falls to five-year low as Brexit weighs

HARRY ROBERTSON

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BRITISH customers increased their borrowing at the slowest rate since 2014 in August, official statistics showed yesterday, in a sign that Brexit uncertainty is weighing on consumer confidence.

The annual growth rate of lending to British consumers continued to slow in August, falling to 5.4 per cent, the Bank of England said.

This was considerably lower than its peak of 10.9 per cent in November 2016, and is the lowest level in over five years.

Britons also borrowed less to buy houses, with net mortgage borrowing by households weakening to £3.9bn in August.

Yet as this followed a strong net flow of £4.5bn in July, the figures were in line with the post-2016 average.

Josie Dent, senior economist at research institute Cebr, said: "Today's figures highlight the impact that the political situation is having on households."

UK merger deal values fall to a 10-year slump

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THE VALUE of UK outbound merger and acquisition (M&A) activity plunged in the third quarter, sinking to its lowest level in the last decade.

M&A deals have totalled $42.9bn (£35bn) so far this year, down 69 per cent on the same time last year, according to data from Refinitiv.

Despite the large drop in value, the number of deals has fallen only five per cent.

The US is the most popular destination for outbound investment by UK companies, with acquisitions into the US accounting for 34 per cent of outbound activity by value. Canada and Germany account for 10 per cent and nine per cent respectively.

The combined value of UK domestic deals has hit $67.6bn so far this year, marking the second highest year-to-date total in the last decade. However, domestic M&A has declined five per cent from last year by value and is down 17 per cent by number of deals.

The impact of political and economic uncertainty has also been felt for inbound M&A, as deals involving a UK target and foreign buyer fell 11 per cent to $110.5bn. The slip came despite Hong Kong's bumper £32bn offer for the London Stock Exchange, which may have boosted confidence.

"Despite an 11 per cent decline in inbound M&A activity from last year, it should be noted that the UK is the second most targeted country for cross border M&A in the world, a position it has held every year since 2014," said Refinitiv analyst Lucille Jones.

"While UK companies appear to be attractive takeover targets, M&A involving a UK buyer has declined. With uncertainties linked to Brexit, global trade disputes, and geopolitical tensions weighing on their minds this year, it is not surprising that UK chief executives and boards are exercising caution."

DIRECTORS' DIRECTOR IoD appoints new chief as it seeks to move on from scandal

BRITISH business leaders group the Institute of Directors (IoD) has announced Grant Thornton executive Jonathan Geldart will be its new director general. It comes over a year since its chair was embroiled in a racism scandal that shook the organisation.

Fitch downgrades Saudi credit rating after Iranian drone attack

AUGUST GRAHAM

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FITCH, the ratings agency, yesterday downgraded Saudi Arabia's credit rating as it worried that more attacks could hit the country after drones took out half of its oil production.

Saudi officials said they were disappointed by the "swift" downgrade and asked the rating agency to reconsider.

Tensions have been high in the Gulf as Saudi Arabia and Iran square off for influence in the region.

Yesterday Saudi Crown Prince Mohammed Bin Salman warned that oil prices would jump to "unimaginably high" levels if a war broke out between the countries.

Manufacturing sector hardest hit by Brexit

ALEX DANIEL

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BRITAIN's manufacturing sector is likely to contract next year after being hit harder than any other sector by Brexit, according to new research released today.

Even if the government strikes a deal with the EU by 31 October, the industry will shrink 0.8 per cent in 2020, down from a 0.5 per cent contraction this year, a report by the Centre for Economic and Business Research (CEBR) said.

The potential for increased tariffs at the border will "drive up the cost of doing business with partners in the EU".

Meanwhile, for manufacturing firms outside of the EU who rely on the UK as a gateway into the continent, the report said a Brexit outcome that restricts freedom of trade will further limit the UK's attractiveness as a place to do business, limiting sector growth.

Marina Mensah-Afoakwah, senior economist at CEBR said: "With or without a deal, Brexit is set to be disruptive to the economy, with varying levels of disorder expected across the different sectors in the UK."

Pension schemes must now bear in mind social value

ALEX DANIEL
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PENSION funds are now required to consider environmental and social factors when making investment decisions, under rules introduced as part of the government's bid to tackle climate change.

The regulations, which have come into force this morning, mean all defined-contribution schemes with more than 100 members will have to set out how they are addressing environmental, social and governance factors (ESG) when investing members' cash.

The scheme will be rolled out to traditional defined-benefit pension schemes this time next year.

Royal London policy director Steve Webb, who is a former Lib Dem pensions minister, said: "If you're investing billions of pounds of people's money in companies, you want to know that they're well governed, and what the environmental impact is.

"This is a small step in a long journey... But it's pretty clear which way the tide is flowing," said Webb.

Samantha Brown, head of pensions at law firm Herbert Smith Freehills, added: "ESG is no longer an optional extra for trustees, pension providers and asset managers. It is essential that trustees and providers are able to demonstrate that they are taking ESG factors seriously and that they don't just treat this as a tick-box exercise."

COMMENT

Guy Opperman MP

UK PRIVATE pension funds have trillions of pounds under management. Most of that is controlled in the City of London, and invested by asset management firms. How they invest those funds is crucial, both to your retirement, but also to the survival of our planet. When saving for a pension, I am convinced that most people want two key things in return. Firstly, a balanced portfolio that produces a return to live on. And secondly, that your investment is invested in an ethical way. We know we are in a climate emergency. The term may sound alarmist, but if we don't address these long-term issues, there won't be a long term. The UK has already made great strides to reduce our carbon footprint. Since 2010, carbon emissions have fallen by 25 per cent. Green energy is on track to make most of the Britain's electricity this year for the first time. The changes coming this week will have a bigger effect on tackling climate change than almost any other decision by government. The new rules mean occupational pension funds must invest and take account of climate change. For too long, there has been a perception by too many that the environmental practice of our firms is purely an ethical concern. Trustees must now consider the environmental practices of the firms they invest in when taking investment decisions. Our pension funds have exactly what we need to tackle this problem. A lot of capital, an ability to think very long term, and no political agenda. If we do not harness the financial muscle of these huge pension portfolios, we are missing a trick. Ethical investment can no longer be a niche. My colleagues tell me that pensions are not sexy, but this time it could be pension power that is the force for good to address our 21st century problems.

Guy Opperman is pensions minister

Audit regulator bolsters rules after collapses

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ACCOUNTANCY regulator the Financial Reporting Council (FRC) yesterday announced it was beefing up audit standards in response to a string of major corporate failures.

The FRC said it was introducing a new standard related to so-called going concern status, a section in the accounts where auditors judge a company's financial position.

Outsourcer Carillion and department store chain BHS both received clean bills of health from their auditors shortly before they collapsed.

KPMG is being investigated in connection with its Carillion audit, while PwC was fined £10m over its BHS audit.

The FRC said it had issued the new standards "in response to recent enforcement cases and well-publicised corporate failures where the auditor's report failed to highlight concerns about the prospects of entities which collapsed shortly after".

The new standard will mean UK auditors "will follow significantly stronger requirements than those required by current international standards", the FRC said.

The FRC said the new rules required "greater work on the part of the auditor to more robustly challenge management's assessment".

It added that the standard would improve transparency, with a requirement for auditors to "provide a clear, positive conclusion on whether management's assessment is appropriate."

The FRC has also introduced a "stand back requirement" to consider all evidence obtained when they draw their conclusions.

FRC boss Stephen Haddrill said: "Our own enforcement work has demonstrated a need to strengthen existing going concern standards... so that investors can have confidence in audited financial statements."

Chapel Down winery sits among 22 acres of vineyards in Tenterden in Kent

Losses widen at UK wine maker Chapel Down as it ups spending

JAMES BOOTH

@Jamesdbooth1

LOSSES at listed English winemaker Chapel Down grew to over £1m in the six months to 30 June as it continued to invest in expansion.

The firm said yesterday it made a loss before tax of £1.7m, up from £581,851 at the same period last year.

The company said the loss was the result of "a conscious decision to continue investing ahead in our people, our systems and our brands".

Year-on-year combined sales grew 21 per cent to £6.7m.

Chief executive Frazer Thompson said: "The current market uncertainty means that we can see there is more change to come."

Shell opens to show lowered oil production

AUGUST GRAHAM

@AugustGraham

ROYAL Dutch Shell opened up its books ahead of its quarterly results for the first time yesterday as shareholder pressure forced its hand towards more transparency.

The oil major will start publishing a quarterly update, it said, ahead of its results.

"In response to feedback from our investor community we are introducing this new quarterly process," said finance chief Jessica Uhl. "This is a further step in Shell's ongoing journey to enhance disclosures and increase transparency," she added.

In its first publication the company warned that oil and gas production would fall short of expectations in the third quarter.

Previous forecasts that production would grow by between 50,000 and 100,000 barrels of oil equivalent per day on the same period last year are replaced by a 7,000 to 12,000 drop from 2.672m.

However, the amount of gas turned to liquid at the company's plants will increase slightly to between 9m and 9.3m tonnes, up from 8.18m year on year.

Plastic straws suck. These are paper.

drinkaware.co.uk for the facts

Gordon's LINE

3-4 OCTOBER 2019

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Tickets include a live recording of the Nobody Panic podcast, live music, light refreshments and a complimentary Gin & Tonic from the Gordon's onboard bar.

Shares slide at Whitbread after Barclays review

SEBASTIAN MCCARTHY

@SebMcCarthy

WHITBREAD suffered a fall in its share price yesterday after Barclays downgraded the UK's biggest hospitality company.

The Premier Inn owner's share price closed down almost four per cent after its rating was cut by Barclays, which moved its recommendation from "Overweight" to "Equal Weight".

"Weighing up the positives and negatives alongside the utter lack of visibility around Brexit, we cut to Equal Weight and see more downside than upside risks currently, especially into interim results," the bank said.

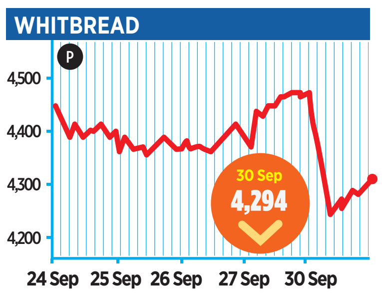
Barclays cut its price target on the stock to 4,350p from 4,700p.

The FTSE 100 company's stock has fallen in value by almost 10 per cent over the last year, with its share price standing at 4,294p as of yesterday's stock market close.

In April the firm blamed Brexit uncertainty and growing competition for lower demand for hotel rooms in Britain.

"This weakness has increased into March and April particularly in the regional business market, coinciding with an acute period of political and economic uncertainty in the UK," Whitbread said at the time.

Whitbread has been focused on its hotel arm following the £3.9bn sale of Costa to Coca-cola at the start of this year.



London firm Gousto has cashed in on growing demand for recipe box deliveries

Recipe box company Gousto to create 700 jobs amid tech drive

JAMES WARRINGTON

@j_a_warrington

RECIPE box specialist Gousto has revealed plans to create more than 700 jobs in the UK as it doubles down on its technology offering.

The London-headquartered firm said most of the hires will be based in its tech team, with new positions created in data science, analytics and software engineering.

The new roles will be split between London and the firm's fulfilment centre in Spalding, Lincolnshire.

Gousto, which delivers ingredients and recipes to subscribers, boasts a fully automated production line and has positioned itself as a tech-enabled company.

The jobs boost follows a recent £30m funding round, which took the total funds raised by Gousto to more than £100m.

Gousto was founded in 2012 and now has more than 500 employees.

Gulf Marine Services vows brighter future

AUGUST GRAHAM

@AugustGraham

UNDER-PRESSURE oil service company Gulf Marine Services yesterday said it was building for the future as it tried to sail a turbulent market.

The company has ripped out its entire board in the past year, replacing every director after shareholder pressure, it said. It comes as revenues fell two per cent to $55m (£45m) over the first half of the year.

Loss before tax widened dramatically to $16.9m over the six months from $4.4m a year before.

But the company said there was a glimmer of good news as it was on track to overshoot its $6m yearly cost-savings target.

"Since April, Gulf Marine Services has made considerable progress overhauling governance and leadership, reducing costs and stabilising our financial position, and we continue to deliver safe and reliable services for our customers," said boss Tim Summers.

The news comes less than a week after Gulf Marine said it had agreed a deal with lenders which will keep it liquid until the end of the year.

Asics blames hacker after store display broadcasts pornography for nine hours

JAMES BOOTH

@Jamesdbooth1

SPORTSWEAR maker Asics has blamed hackers after a screen above the entrance to it flagship store in Auckland played pornography for nine hours.

The company said "an unknown person gained access to the screens above our central Auckland store and some objectionable content was displayed on the screens".

"We would like to apologise to anyone who may have seen this. We are working with our software and online security suppliers to ensure this doesn't happen again."

The New Zealand Herald said the pornography was broadcast from 1am on Sunday morning until staff turned up to work at 10am.

According to the Herald, one woman who witnessed the videos while walking past with her seven-year-old son said: "I took a second look because I just couldn't believe what I was seeing.

"It's totally inappropriate and offensive, not something that you want kids exposed to."

The paper quoted security officer Dwayne Hinango saying that "some people were shocked, but others just stopped and watched".

Asics said it had reported the incident to the police and said it had also launched its own internal investigation.

Asics have claimed that an "unknown person" gained access to their screens

10TH ANNUAL CITY A.M. AWARDS 2019

IN ASSOCIATION WITH BRITISH AIRWAYS London City

CATEGORY DEALMAKER OF THE YEAR

SPONSORED BY Zeus Capital

The Square Mile's top rainmakers

These are tough times for investment banks but M&A activity kept some of the sector's stars busy throughout 2019. This year's list features some familiar faces and a bit of friendly Goldman rivalry. From sweet deals to defensive strategies, they've earned their bucks - and maybe a gong.

LOOK OUT FOR THE NEXT CATEGORY: ANALYST OF THE YEAR

SECURE YOUR TABLE NOW

7 November Leonardo Royal Hotel London,
(previously The Grange Hotel) St Paul's
Contact: Julianna Hitchins on 020 3201 8900
Email: events@cityam.com

THE NOMINEES

ANTHONY GUTMAN

Goldman Sachs has dominated a number of big UK deals in 2019 and two of its top dealmakers have been nominated for this award. The first is star banker Anthony Gutman who has taken a lead role in the £5.9bn acquisition of Alton Towers-owner Merlin Entertainments. Marathon-runner Gutman has also found time to advise on Boston Scientific's deal for BTG, and started the year with news that Takeda had completed its mammoth takeover of Shire.

MARK SORRELL

Sorrell is a crucial part of Goldman Sachs' team advising the LSE on its proposed £22bn deal for Refinitiv, not to mention the company's likely defence against a rival £30bn proposal from Hong Kong Exchange and Clearing. He's also working on a controversial £4bn proposal from US buyout firm Advent for British aerospace company Cobham. Earlier in the year Sorrell advised on Marsh & McLennan's $5bn acquisition of Jardine Lloyd Thompson.

DWAYNE LYSAGHT

Crowned City A.M. Dealmaker of the Year back in 2017, Dwayne Lysaght started 2019 with a promotion as JP Morgan made him co-head of EMEA M&A. He's spent 2019 working on a range of mega-deals, including medical device maker Boston Scientific's £3.3bn takeover of BTG. He advised property giant CBRE on its £267m takeover of Telford Homes and European media group Mediahuis on its deal for Ireland's Independent News & Media.

WILL LAWES

Lazard broke into the top 10 banks by UK M&A adviser volume in the first half of the year, leapfrogging several far bigger players. Will Lawes has been a key part of the effort, advising on Merlin's mega-sale, Barrick Gold's tussle for London-listed Acacia Mining, Saputo's takeover of Dairy Crest, and most recently the proposed sale of EasyHotel that has infuriated Easy founder Stelios Haji-Ioannou.

CATHAL DEASY

Deasy was a marquee signing for Credit Suisse back in 2016 when he joined as EMEA head of M&A. This year he has helped the Swiss megalith climb up the rankings by focusing on some of London's biggest deals – topping the banker league table himself at the end of the first half. Deasy was a key player on RPC's £5bn sale to plastics giant Berry Global as well as another £5bn deal, advising Inmarsat on its controversial approach from private equity.

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House prices grow three times faster than wages

ALEX DANIEL

@alexmdaniel

THE PRICE growth of Britain's homes over the last decade has vastly outstripped that of people's salaries, with property value increasing in value nearly three times faster than the wages of their occupants, according to research revealed today.

The average UK home rose around 43 per cent in value between 2008 and 2018, from £160,954 to £229,861. But over the same period the average salary only increased by 15 per cent, from 24,606 to £28,860.

Had wages increased as fast as house prices over the period, the average salary would be £35,187 a year, according to research by mortgage broker Private Finance.

The firm's managing director Simon Checkley said: "Property first and foremost provides a roof over your head and a place to call home; however, over the long term it can act as a lucrative investment.

"With falling mortgage rates making the cost of owning a home even more affordable, homeowners' potential return on investment could be set to become even greater.

"Many homeowners will undoubtedly take comfort in the fact that over the past 10 years, as they've worked hard to earn an income, their home has essentially been doing the same. Though house price growth has slowed in recent years, it remains buoyant in many areas of the country, and has historically remained strong over the long-term."

People living in London and the home counties have been the biggest beneficiaries of the trend.

For example, the average property price in Kensington and Chelsea has soared 85 per cent over the decade, while wages have increased by just three per cent.

If homeowners in the borough had seen their wages increase to the same extent as the value of their homes, the average salary in the area would be £112,124. As it stands, the average salary in Kensington and Chelsea is £62,088.

Haringey topped the house price growth rankings for London.

LONDON GROWTH RANKINGS

LOCAL AUTHORITY	WAGES GROWTH 08-18	HOUSE PRICE GROWTH 08-18
Kensington and Chelsea	3%	85%
City of Westminster	-1%	78%
Camden	9%	89%
Hammersmith and Fulham	11%	69%
Islington	12%	83%
Richmond upon Thames	15%	84%
Hackney	18%	89%
Haringey	12%	96%
South Bucks	7%	65%
Elmbridge	-11%	66%

People living in London have been particularly affected by wage stagnation

... but UBS says London housing bubble risk is receding as capital's property values cool

SEBASTIAN MCCARTHY

@SebMcCarthy

LONDON's real estate market has moved out of bubble-risk territory for the first time in four years amid cooling house prices, according to a new report.

An end to London's housing boom has pushed the capital down a UBS index that ranks the cities with the biggest real estate bubbles in the world.

While London "remains overvalued", the Swiss bank said that the years when prices soared by 50 per cent (2012 to 2016) "are long gone".

Affordability issues and ongoing Brexit uncertainty has driven housing market weakness, the report said, with house prices in the capital roughly 10 per cent below their mid-2016 peak.

Munich was ranked as the most overvalued housing market globally, with low interest rates driving a wider Eurozone bubble risk.

Frankfurt and Paris have become the two most prominent new additions to the bubble risk zone when compared with last year.

"On a global level, economic uncertainty is outweighing the effect of falling interest rates on urban housing demand. However, in parts of the Eurozone, low rates have still helped to push real estate valuations into bubble risk territory," said Mark Haefele, chief investment officer at UBS Wealth Management.

Hong Kong remains firmly in bubble-risk territory, but momentum in its red-hot property market has stalled amid a weaker economic outlook following months of protests.

Claudio Saputelli, head of real estate at UBS Global Wealth Management, said: "The worldwide collapse in interest rates will not come to the housing markets' rescue."

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

Notice is hereby given that the Common Council of the City of London as traffic authority for the undermentioned streets will make several Orders on **10 October 2019** under Section 14(1) of the Road Traffic Regulation Act 1984 as amended by the Road Traffic (Temporary Restrictions) Act 1991 with the exception of **Frederick's Place** where the date has been extended. The effect of these Orders will be to prohibit vehicles (or pedestrians where stated) from entering the said roads.

Frederick's Place (Liverpool Street to Sun Street Passage) ---- *Carriageway Works*
Extended until 20 October 2019. Alternative route: None.

Fleet Street (Fetter Lane to Chancery Lane) ---- *Utility Works*
8am on Saturday 19 October to 4pm on Sunday 20 October 2019. Alternative route: via Fetter Lane, New Fetter Lane, Holborn Circus, High Holborn, Kingsway, Aldwych, Strand & Fleet St or via Fleet St, Ludgate Circus, Farringdon St, Charterhouse St, Holborn Circus, High Holborn, Kingsway, Aldwych, Strand and Fleet St.

Fleet Street (Ludgate Circus to New Fetter Lane) ---- *Utility Works*
8am on Saturday 2 November to 4pm on Sunday 3 November 2019. Alternative route: via Ludgate Circus, Farringdon St, Charterhouse St, New Fetter Lane, Fetter Lane and Fleet St.

Noble Street (Gresham Street to Oat Lane) ---- *Carriageway Works*
From 9am on Saturday 2 November to 2pm on Sunday 3 November 2019. Alternative route: via Gresham St, Staining Lane & Oat Lane. Staining Lane & Oat Lane will be made temporary two-way for access. Parking bays will be suspended.

Enquiries to Traffic Management Services on 020 7332 1551

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

CITY LONDON

Dated **1 October 2019**

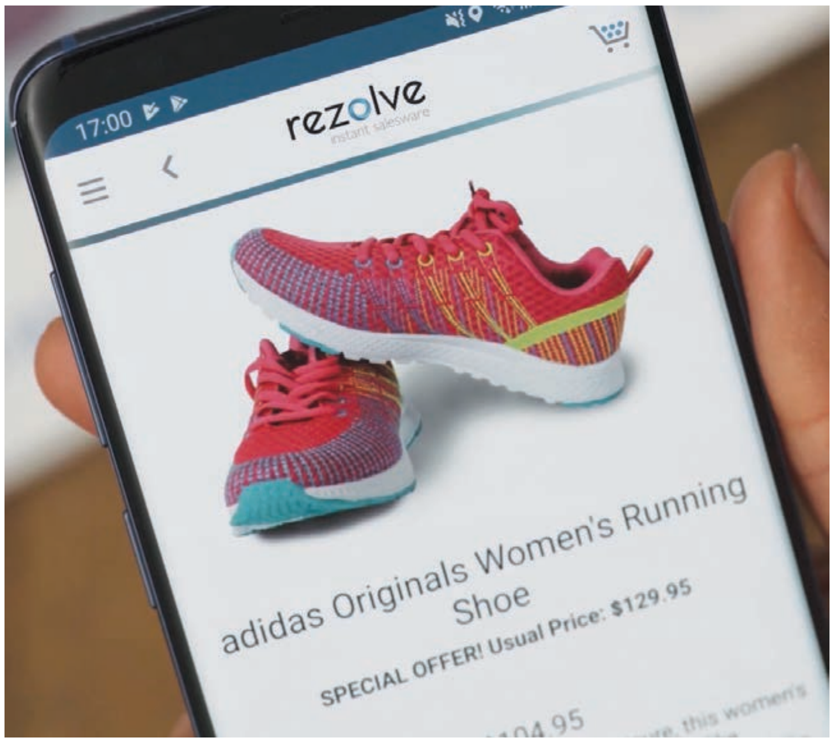
SPORT

It is hard to escape the feeling that Bayern are lacking the quality which once made them elite

SPURS FACE A MUNICH SIDE PAST THEIR PRIME TONIGHT PAGE 31

CITY A.M.

SHOP TALK Mobile shopping firm Rezolve secures bumper deal with Samsung phones



MOBILE shopping startup Rezolve has bagged a deal with Samsung to make its service available on the South Korean firm's smartphones. Rezolve enables consumers to make purchases by using their phone to interact with objects such as labels and posters.

Pay packets face growing opposition from investors

SEBASTIAN MCCARTHY
@SebMcCarthy

INVESTOR rebellions against executive pay are on the rise, with an increasing number of shareholders voicing their concerns over corporate finances.

Approval for remuneration policy has tumbled from 94.1 per cent in 2017 to 92.4 per cent this year, according to investor relations specialists DF King.

Remuneration resolutions at 12 FTSE 100 firms received less than 80 per cent approval in the latest annual general meeting (AGM) season, with Standard Chartered suffering 40 per cent opposition at its AGM in May.

The remuneration issue which garnered the most attention in 2019 was executive pensions.

Earlier this month industry lobby body the Investment Association (IA) called on companies to produce credible strategies to pay their executive directors the same pension contributions as their workforce by the end of 2022.

"We are currently experiencing a sea change across the industry," said David Chase Lopes, DF King's managing director in Europe, the Middle East and Africa.

He added: "Company boards are under more scrutiny than ever before, and investors are not afraid to act if they don't like what they see when it comes to executive pay or governance."

The UK also boasted the highest level of shareholder participation in Europe.

Despite pay proposals meeting more opposition, approvals for board director appointments remained steady.

The highest approval rates in the UK's AGM season was found in financial proposals, which had an average 99.4 per cent pass rate.

Capital proposals have also become more favoured.

Fracking unlikely to resume at Cuadrilla's Lancashire site

AUGUST GRAHAM
@AugustGraham

FRACKING is unlikely to restart at Cuadrilla's controversial site in Lancashire this year, the company admitted yesterday over a month since an earthquake ripped through the site, bringing an end to drilling.

Instead the firm said it would ensure Preston New Road will not be brought to a standstill as it tests how much gas flows from the well. It will help assess how much gas is under ground.

"We believe that this will further demonstrate the huge commercial opportunity here," said Francis Egan, the chief executive of Cuadrilla.

Current regulations require frackers to temporarily stop if they measure an earthquake above 0.5 on the Richter scale. But after the 2.9 magnitude quake, the Oil and Gas Authority (OGA) stepped in, forcing Cuadrilla to stop indefinitely.

The company said it was still working with the regulator to figure out what happened and what can be learned from the tremor.

"A timeframe has not been agreed with the OGA for this work to be completed and further hydraulic fracturing will not take place at Preston New Road before current planning permission for fracturing expires at the end of November," it said.

Italy lifts deficit goals but seeks to avoid EU fight

GAVIN JONES

THE ITALIAN government slightly raised the country's budget deficit target for 2020 yesterday, looking to stimulate the flagging economy without getting into a fight with the EU over its spending plans.

The new coalition, which includes the anti-establishment 5-Star Movement and pro-European Democratic Party, is set to unveil its first budget next month.

The latest figures point to growth of 0.1 per cent this year, down from a previous goal of 0.2 per cent, with output seen rising to a mere 0.6 per cent next year compared to a previously forecast 0.8 per cent.

Reuters

"

FORUM
Extinction Rebellion think the only way to save the planet is to throw everything at the problem

ROBERT COLVILE ON HOW THE FREE MARKET CAN TACKLE CLIMATE CHANGE
PAGE 20

CITY A.M.

ANNOUNCEMENTS

LEGAL AND PUBLIC NOTICES

CITY OF LONDON

THE PLANNING ACTS AND THE ORDERS AND REGULATIONS MADE THEREUNDER

This notice gives details of applications registered by the Department of The Built Environment Code: FULL/FULMAJ/FULEIA/FULLR3 – Planning Permission; LBC – Listed Building Consent; TPO – Tree Preservation Order; OUTL – Outline Building Permission

123 Middlesex Street, London, E1 7JF
19/00795/FULL
Refurbishment, alterations and extensions to the property including works to provide a roof level extension and terrace, enlarging an existing residential dwelling; works to the rear elevation of the building including the provision of balconies and extensions into the existing lightwell; provision of new shopfront to an existing ground floor retail (Class A1) unit and rear ground floor extension creating an accessible entrance from Catherine Wheel Alley into the retail unit and repair and alterations to front and rear facades including new railings. Total of 66sq.m (GEA) of additional floorspace.

411 Lauderdale Tower, Barbican, London, EC2Y 8NA
19/00958/LBC
Relocation of existing door and installation of a shallow false ceiling in the shower/WC.

1 Bow Churchyard, London, EC4M 9DQ
19/00944/FULL
Alterations and extension of the existing building including: (i) window refurbishment; (ii) infilling of the existing colonnade at ground floor level to provide additional office (Class B1) and flexible retail (Class A1/A3/A4) floorspace; (iii) internal alterations to facilitate the change of use of part ground floor from drinking establishment (Class A4) to office (Class B1) (iv) change of use of part ground and basement floor from drinking establishment (Class A4) to flexible retail (Use Class A1, A3 / A4); (iv) formation of new entrances at ground floor level; (v) creation of roof terraces at first, third, fourth and fifth floor level to serve the existing office accommodation; (vi) alterations to the existing car and cycle parking facilities (total increase in floorspace 92sq.m).

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

CITY OF LONDON

Thomas Cook customers set to face two-month wait for holiday refunds

JOE CURTIS

@joe_r_curtis

REFUNDS for package holidays booked with liquidated UK travel giant Thomas Cook could take up to two months to reach customers, the UK's aviation body warned yesterday.

The Civil Aviation Authority (CAA) said that while direct debit customers can expect refunds within two weeks, other people face a wait of up to 60 days.

Thomas Cook customers who bought package holidays are insured by the CAA's Air Travel Organiser's Licence scheme (Atol).

But the tour operator's collapse means the regulator must refund 360,000 customers — triple the number it has ever had to refund in any previous programme.

"We are implementing new systems to enable us to process these refunds as quickly as possible," the CAA said.

It hopes to refund 100,000 direct debit bookings in the next 14 days, but for other claims it will launch an online refund form next week.

"For these claims we will launch a new, simplified online system next Monday, 7 October, where consumers will be able to access an electronic refund form," CAA chief executive Richard Moriarty said.

"We hope to pay refunds within 60 days of receiving a valid refund form." Around 106,000 Thomas Cook customers have been flown home since being stranded abroad as the tour operator fell into liquidation.

Over 150,000 Brits were left stranded abroad following Thomas Cook's collapse

EU's worst CO2 culprit pledges 2040 neutrality

AUGUST GRAHAM

@AugustGraham

THE GERMAN utility giant behind Npower yesterday said it is stepping away from energy transported through pipelines as it revealed a strategy of renewable production.

RWE said it has planned more than 18 gigawatts (GW) of new capacity, nearly as much as all the wind turbines installed in the UK.

The portfolio could see Europe's biggest emitter of carbon dioxide invest up to €3bn (£2.7bn) into green energy annually.

"We will set aside a net €1.5bn to invest in renewables and storage every year," finance chief Markus Krebber said.

He added: "This figure could rise to between €2bn and €3bn by joining forces with partners."

Onshore and offshore wind capacity in the UK is around 21.5 GW according to figures from Renewable UK.

The investment sets RWE on the path to becoming carbon neutral by 2040.

"We are focusing on renewable energies and storage, for a sustainable world," the company said in a presentation video revealing the "new RWE".

The company said it has already slashed carbon emissions by a third since 2012 and foresees another 70 per cent drop by the end of the next decade.

RWE has long been one of the main targets of climate activists. In May this year German students stormed RWE's annual shareholder meeting to urge a speedier exit from coal, as part of the global Fridays for Future climate movement spearheaded by Greta Thunberg.

The news of RWE's carbon neutral pledge would make it the third biggest renewables producer in Europe after Iberdrola, the Spanish owner of Scottish Power, and Italy's Enel. It also becomes the second biggest European offshore wind company after Orsted.

More than half of the 18 GW of new investment will be mainly spent on US wind and solar, with 8GW of wind being installed in Europe.

The pledge comes weeks after European regulators confirmed a €43bn asset swap deal between RWE and its rival Eon that will completely shake up the German energy market.

The media behemoth will undergo a wholesale shake-up in a bid to save €50m

Axel Springer slashes revenue guidance in restructuring plan

JAMES WARRINGTON

@j_a_warrington

GERMAN media giant Axel Springer has warned it expects a decline in full-year revenue and profit, as it unveiled plans to restructure its news media division.

The firm, which owns a string of news brands including Business Insider, said revenue will decline in the low to mid single-digit range, while adjusted earnings before interest, tax, depreciation and amortisation will decline in the mid-teens percentage range.

Axel Springer also said it plans to carry out "extensive" restructuring measures for News Media National, which publishes Bild and Die Welt, in a bid to save €50m (£44m).

"Continuously declining business areas will face cost savings and a reduction of staff numbers," the company said in a statement.

As part of the restructuring, the editorial offices of Bild and its Sunday edition will be merged. It mirrors cost-cutting efforts made by the Times and the Sunday Times.

Trump goes in tough on CIA whistleblower

HARRY BANKS

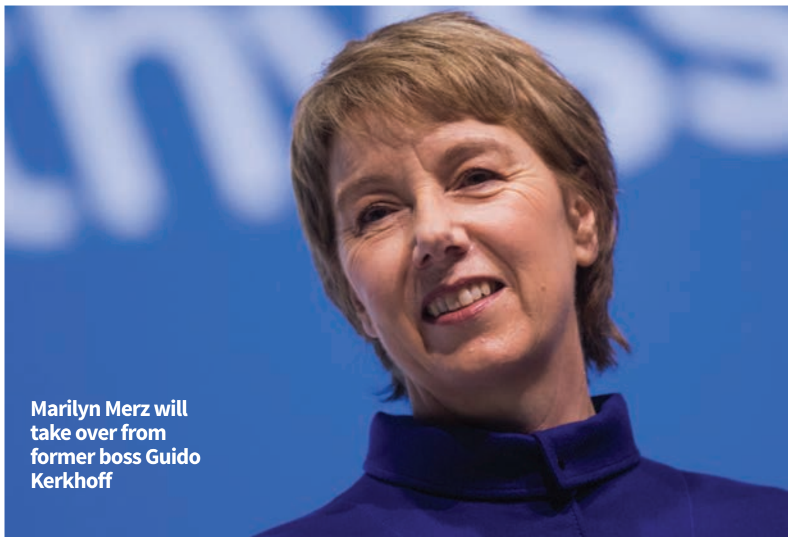
US PRESIDENT Donald Trump yesterday launched an astonishing broadside against an anonymous CIA whistleblower whose complaints about his call with the Ukranian president have triggered impeachment proceedings.

Describing the forensic account of the conversation — which appeared to show Trump urging Ukraine's Volodymyr Zelensky to investigate political rival Joe Biden's son in exchange for continued military support – as a "fraud," the President went on to ask if Adam Schiff, the House of Representatives intelligence committee chairman, could be arrested for treason for exaggerating the whistleblower's claims in a statement last week.

Trump tweeted that the impeachment proceedings were: "The Greatest Witch Hunt in the history of our Country."

Impeachment proceedings continue but are unlikely to see the President removed from office. To do so, the Democrat-controlled House would have to vote in favour of taking impeachment forward, followed by a trial in the Senate.

While the House may well do so, a two-thirds majority in the Senate would be required to remove Trump – and that branch of the legislative wing is controlled by Republicans loyal to the President.



Marilyn Merz will take over from former boss Guido Kerkhoff

Thyssenkrupp appoints new chief in bid to repair investor confidence

CHRISTOPHER STEITZ

MARINA Merz, chair of Thyssenkrupp's supervisory board, will today take over as chief executive officer (CEO), the group said yesterday, hoping to end years of underperformance at the company and restore investor confidence.

Merz's appointment, agreed on unanimously by the group's supervisory board, will be for a maximum of 12 months, the group said, adding that the contract with former CEO Guido Kerkhoff was terminated by mutual agreement.

The replacement confirms last week's announcement of a wider management reshuffle at the group, which has had a string of profit warnings and two botched restructurings.

"We are now looking to the future and continuing our strategic realignment. In the new executive board team we will take the structural decisions now on the agenda with the necessary consistency," Merz said.

Her biggest task will be to deliver on plans to sell or list Thyssenkrupp Elevator Technology, the company's most profitable and healthiest asset, to bring in funds needed to restructure other divisions and pay down debt.

Reuters

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

LONDON REPORT

FTSE 100 lower as demand worries press on oil giants

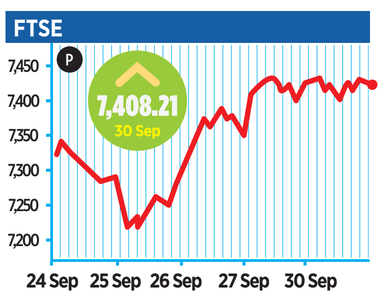
BRITAIN's FTSE 100 index closed lower yesterday, weighed by oil majors as concerns over global growth resurfaced due to a weak economic outlook for the world's largest crude importer, China, amid simmering trade tensions with the United States.

The exporter-heavy FTSE 100 index fell 0.2 per cent, slightly off its near two-month high, and the mid-cap FTSE 250 index dropped by the same margin.

Shell and **BP** were the biggest drags on the main bourse, tracking a fall in crude oil prices.

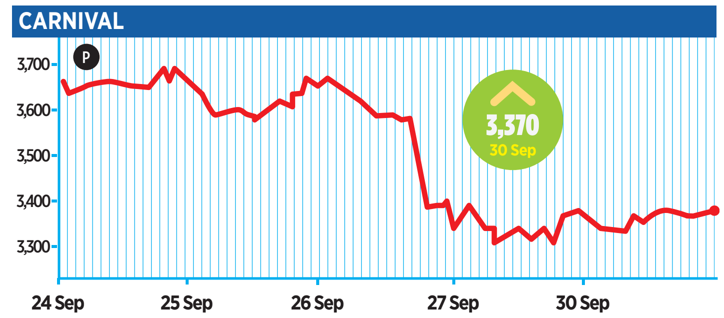
On a quarterly basis, the main FTSE 100 bourse was marginally down, while the mid-cap FTSE 250 index enjoyed its third consecutive quarter on positive ground.

Glaxosmithkline (GSK) and **Astrazeneca** both reported trial results on Saturday that will likely make their competing ovarian cancer drugs available to a wider market. Shares of GSK rose one per cent, while and Astrazeneca dipped 1.7 per cent.

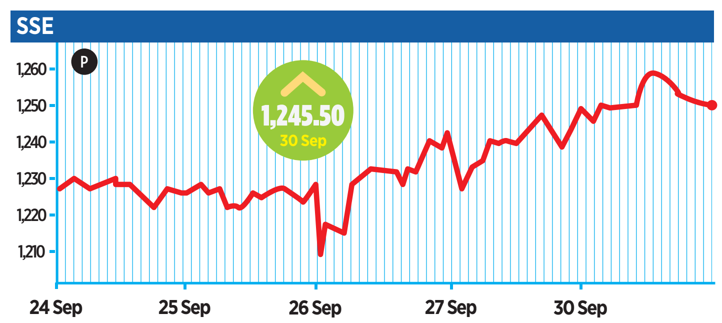


BEST OF THE BROKERS

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



Carnival has yet to have the last laugh. As revellers wake up from the party the night before, the haze is clearing in analysts' minds over its last results. In other words, UBS downgraded the cruise firm from "Buy" to "Neutral", setting a target price of $47, after a muted earnings growth outlook.



The wind has turned at SSE, probably caused by those massive turbines they put in the North Sea. Barclays said they were upgrading the previously "underweight" stock to "equal weight" after the firm won the right to build four gigawatts of offshore wind farms, a positive transformation.

NEW YORK REPORT

Wall St boost as trade eases

US STOCKS climbed yesterday, helped by gains in **Apple**, **Microsoft** and **Merck & Co**, as investors set aside worries about the US-China trade war.

Shares of Apple rose 2.4 per cent after chief executive officer Tim Cook told a German daily that sales of the company's newest iPhones were off to a strong start, while **JP Morgan** raised its forecast for shipment volumes.

Apple is struggling to reverse shrinking iPhone sales amid tepid global demand for smartphones.

Also helped by a 0.9 per cent rise in Microsoft, the S&P 500 technology index added one per cent, leading other sectors.

US-listed shares of Chinese firms **Alibaba Group** and **Baidu** rose 0.8 per cent and 1.5 per cent respectively.

The Dow Jones Industrial Average rose 0.36 per cent to end at 26,916.83 points, while the S&P 500 gained 0.50 per cent to 2,976.73.

Merck & Co gained 1.5 per cent as it presented promising data for its ovarian cancer drug, developed in partnership with Astrazeneca.

The Nasdaq Composite added 0.75 per cent to 7,999.34.

CITY MOVES WHO'S SWITCHING JOBS

HUNTSWOOD

Martin Dodd has been appointed chief executive officer of specialist resourcing and consultancy firm Huntswood. He joins from Lloyds Banking Group, where he served as managing director of the company's telephone banking operation. Martin will sit on Huntswood's board, delivering the strategic ambition of the company and driving growth and shareholder value. He will focus on delivering better outcomes for clients and customers alike, providing solutions that add value to the operations of firms. Commenting on his new position, Martin Dodd said: "Having sat on the opposite side of the table for some time, I'm excited to take on this new challenge and use my experience to further Huntswood's already impressive levels of service and advisory.

HSBC

HSBC Global Asset Management has appointed Jorge Huitron as senior product specialist for private markets in the alternatives team. Jorge will be responsible for developing HSBC Global Asset Management's private markets offering and expanding the platform to a larger institutional investor base across Europe and Asia. Based in London, he will report to Steven Ward, global head of alternative products at the company. Jorge joins from AON Hewitt where he was senior consultant advising on private equity investment across public and corporate pension plans. Prior to that, he spent more than seven years at financial services firm Bfinance, first as senior associate and later as director in private market research.

EVENING STANDARD

London newspaper the Evening Standard yesterday announced the appointment of Mike Soutar as its chief executive officer. In a media career spanning three decades, Mike has worked as a senior executive across print, digital and broadcast, both in the UK and internationally. Starting his career in journalism, Mike was a multi-award-winning magazine editor of print titles ranging from Smash Hits to FHM. He was also managing director of Kiss FM and was a board director on Britain's largest consumer publisher, IPC Media (now TI Media) for six years. In 2007 he co-founded the pioneering free distribution magazine, digital and events startup, Shortlist Media. He will start in the newly created role at the Evening Standard on 7 October. Commenting on his new appointment, Mike said: "I've been a regular reader of the Evening Standard since the late 1980s when I first moved to London. It is the city's heartbeat — a Londoner's essential source of news, entertainment, listings and inspiration. I look forward to working with the talented team at the Evening Standard."

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

NEWS

Albania GDP expands at a slow 2.31 per cent in second quarter of 2019

BENET KOLEKA

ALBANIA's gross domestic product expanded by 2.31 per cent in the second quarter over the same period last year, the Institute of Statistics said yesterday, showing growth had slowed to about half last year's level and half 2019's target.

Trade, transport, accommodation and food services drove growth in the second quarter, with 0.71 percentage points, helped by education and health, agriculture and fishing, real estate, and finance and insurance.

Manufacturing, energy and water, a major driver of growth last year thanks to strong electricity exports, shrank by 0.23 percentage points.

Construction, routinely a contributor to growth, was also down by 0.15 percentage points, mainly due to the tapering off of work needed to build the Trans Adriatic Pipeline.

Arts, entertainment and leisure shrank more than the other sectors, by 0.48 percentage points, due to the shutting down of 14 companies operating betting shops with a turnover of €150m (£133.2m) per year.

Compared to the previous quarter, gross domestic product was estimated to have grown by 0.68 per cent, the Institute added. It grew by 2.21 per cent in the first quarter of 2019.

The rate of growth in the second quarter is approximately half the rate of 4.3 per cent. Albania optimistically expects to achieve for the whole of 2019. The International Monetary Fund forecasts 3.7 per cent.

Albania achieved growth of 4.06 per cent in 2018, its highest rate of the last decade.

Reuters

Paypal to be first foreign payments firm in China

MEG SHEN

US DIGITAL money transfer platform Paypal has obtained Beijing's approval to buy a controlling stake in a domestic payments firm, which would make Paypal the first foreign firm to enter China's payment services market.

Gopay Information Technology, a small Chinese online payments company that is the target of Paypal's acquisition, has received approval from China's central bank to sell a 70 per cent stake to Paypal, both companies said yesterday.

Gopay has licenses for mobile, online and cross-border yuan payment services, the Chinese company said in its statement.

Paypal will make the acquisition through a subsidiary in Shanghai. No financial terms were disclosed.

The transaction is expected to close in the fourth quarter of 2019 and is subject to customary closing conditions, Paypal said.

Early last year, China's central bank announced that it was opening the country's domestic market to foreign third-party electronic payment firms, a move intended to promote competition in the retail payments industry.

Reuters

FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7408.21	19936.67	4061.74	26916.83	7999.34	2976.74
18.00	34.28	9.55	96.58	59.71	14.95

£/€	1.1281	0.0052	€/$	1.0899	0.0004
£/$	1.2295	0.0007	€/£	0.8864	0.0038
£/¥	132.89	0.0009	€/¥	117.81	0.2530

GILTS

	Price	Chg	High	Low
Tsy 2.500 20	355.13	0.01	361.4	354.6
Tsy 2.000 20	101.16	0.02	102.2	100.0
Tsy 3.750 20	103.00	0.02	105.6	103.0
Tsy 4.750 20	101.79	-0.02	105.6	101.7
Tsy 8.000 21	112.81	0.03	118.9	112.5
Tsy 0.500 22	100.59	0.16	100.7	97.7
Tsy 4.000 22	109.03	0.11	110.7	108.5
Tsy 1.875 22	116.97	0.24	118.3	115.5
Tsy 2.250 23	107.72	0.20	107.9	104.7
Tsy 2.500 24	376.06	0.32	377.9	359.0
Tsy 0.125 24	115.39	0.32	115.8	110.9
Tsy 5.000 25	125.59	0.24	126.1	122.1
Tsy 1.250 27	140.11	0.34	141.1	128.4
Tsy 4.250 27	131.88	0.20	132.8	122.6
Tsy 6.000 28	150.79	0.17	152.2	140.5
Tsy 0.125 29	134.05	0.39	134.7	118.8
Tsy 4.125 30	399.89	0.33	404.2	355.2
Tsy 4.750 30	146.40	0.20	147.9	132.1
Tsy 1.250 32	165.42	0.26	167.7	144.3
Tsy 4.250 32	144.40	0.12	146.4	128.5
Tsy 4.250 36	153.43	-0.01	155.7	133.1
Tsy 0.125 36	159.41	0.04	162.5	133.8
Tsy 4.750 38	169.04	-0.07	171.8	144.9
Tsy 0.625 40	181.43	-0.01	185.7	153.1
Tsy 4.500 42	174.30	-0.08	176.7	145.9
Tsy 3.500 45	156.85	-0.15	159.0	128.0
Tsy 4.250 46	178.54	-0.17	181.0	145.7
Tsy 4.025 49	186.01	-0.19	188.9	150.0
Tsy 0.500 50	214.21	-0.02	222.9	173.7
Tsy 0.250 52	211.45	-0.09	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	570.0	0.8	629.8	443.9
Cobham	156.9	-0.6	168.3	96.8
Meggitt	635.0	-3.2	643.0	458.0
QinetiQ Group	288.8	1.4	312.4	267.0
Rolls-Royce Holdi	792.4	0.4	988.4	730.0
Senior	187.6	1.6	323.0	185.4
Ultra Electronics	2022.0	-2.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1336.0	-4.0	1755.0	1276.0
Barclays	150.4	-0.5	178.9	136.2
Close Brothers Gr	1409.0	12.0	1605.0	1227.0
CYBG	114.9	-0.1	323.8	110.0
HSBC Holdings	624.6	0.3	680.6	580.9
Lloyds Banking Gr	54.1	-0.8	66.6	48.6
Royal Bank of Sco	207.6	-1.4	270.4	177.7
Standard Chartere	684.2	1.2	736.8	519.8
TBC Bank Group	1236.0	0.0	1728.0	1220.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	579.0	-11.0	975.0	562.0
Britvic	983.5	4.5	988.5	745.0
Coca-Cola HBC AG	2657.0	8.0	3074.0	2244.0
Diageo	3333.0	33.5	3625.5	2523.5

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4860.0	12.0	5447.7	4564.0
Elementis	147.9	0.8	245.8	129.8
Johnson Matthey	3057.0	39.0	3596.0	2620.0
Sirius Minerals	4.0	1.1	27.8	2.9
Synthomer	324.4	-0.8	513.0	279.8
Victrex plc	2158.0	-4.0	3386.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	222.0	0.4	295.0	194.2
CRH	2788.0	13.0	2837.0	1971.5
Galliford Try	669.5	10.5	1011.0	512.0
Ibstock	236.2	-1.4	262.0	193.1

	Price	Chg	High	Low
Marshalls	662.0	-5.0	696.0	412.2
Polypipe Group	405.6	4.2	453.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	185.0	-1.6	218.0	150.1
Drax Group	276.2	0.6	427.2	260.2
SSE	1245.5	2.0	1261.5	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1971.0	3.5	2094.0	1237.0
Morgan Advanced M	260.4	3.4	338.8	237.0
Oxford Instrument	1278.0	-12.0	1424.0	842.0
Renishaw	3664.0	-6.0	4848.0	3368.0
Spectris	2444.0	4.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1246.0	-10.0	1332.0	1114.0
Alliance Trust	799.0	-3.0	838.0	672.0
Apax Global Alpha	153.0	4.0	159.5	127.0
AVI Global Trust	747.0	-4.0	781.0	660.0
Baillie Gifford J	832.0	-2.0	866.0	663.0
Bankers Inv Trust	950.0	-3.0	970.0	766.0
BBGI SICAV S.A. (	158.0	0.0	168.0	146.5
BlackRock Smaller	1380.0	-10.0	1482.0	1160.0
BMO Global Smalle	1358.0	-18.0	1480.0	1220.0
Caledonia Investm	3005.0	-25.0	3110.0	2650.0
City of London In	420.5	-1.5	431.5	376.0
Edinburgh Inv Tru	591.0	-1.0	679.0	535.0
F&C Investment Tr	707.0	-8.0	731.0	616.0
Fidelity China Sp	217.0	-1.5	250.0	182.4
Fidelity European	246.5	-0.5	257.5	202.0
Fidelity Special	261.0	-2.0	275.0	220.0
Finsbury Growth &	942.0	-1.0	958.0	740.0
Foresight Solar F	124.5	-0.5	126.0	107.5
GCP Infrastructur	126.6	0.0	130.8	122.4
Genesis Emerging	764.0	-4.0	783.0	615.0
Greencoat UK Wind	143.6	1.4	143.7	124.4
HarbourVest Globa	1782.0	-4.0	1786.0	1326.0
Herald Investment	1296.0	-2.0	1364.0	1055.0
HGCapital Trust	230.0	-2.0	237.0	175.0
HICL Infrastructu	166.2	0.2	170.1	149.9
International Pub	153.8	-0.4	165.4	146.8
JPMorgan American	476.5	-2.0	494.5	386.5
JPMorgan Emerging	988.0	-4.0	1066.0	759.0
JPMorgan Indian I	744.0	-22.0	790.0	566.0
JPMorgan Japanese	441.0	-5.5	463.0	367.0
Jupiter European	837.0	5.0	875.0	666.0
Law Debenture Cor	590.0	-4.0	618.0	534.0
Mercantile Invest	211.0	0.0	212.6	168.0
Monks Inv Trust	902.0	-3.0	964.0	710.0
Murray Internatio	1200.0	-2.0	1212.0	1056.0
NB Global Floatin	90.3	1.3	92.7	87.6
NextEnergy Solar	122.0	0.5	124.5	109.0
Pantheon Internat	2320.0	0.0	2335.0	1955.0
Perpetual Income	312.0	0.0	354.0	284.5
Pershing Square H	1568.0	6.0	1570.0	990.0
Personal Assets T	42450.0	-250.0	43150.0	38900.0
Polar Capital Tec	1404.0	-12.0	1500.0	1066.0
RIT Capital Partn	2140.0	-10.0	2170.0	1892.0
Riverstone Energy	593.0	-11.0	1278.0	592.0
Schroder Asia Pac	435.0	-5.5	469.5	379.0
Scottish Inv Trus	831.0	-7.0	872.0	748.0
Scottish Mortgage	503.5	-1.0	568.5	441.4
Sequoia Economic	115.6	0.2	117.6	106.0
Smithson Investme	1248.0	-6.0	1280.0	1000.2
Syncona Limited N	221.0	-1.5	302.5	213.5
Temple Bar Inv Tr	1260.0	-2.0	1366.0	1116.0
Templeton Emergin	788.0	-5.0	829.0	649.0
The Renewables In	126.2	0.0	133.2	109.3
TR Property Inv T	423.5	-0.5	430.0	353.5
Vietnam Enterpris	504.0	1.0	509.0	421.5
VinaCapital Vietn	341.5	0.5	357.5	318.0
Witan Inv Trust	216.5	1.0	225.5	189.6
Worldwide Healthc	2635.0	-35.0	2915.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1166.5	-18.0	1189.0	756.2
3i Infrastructure	295.5	3.5	306.5	241.3
AJ Bell	413.5	-2.5	477.0	220.0
Allied Minds	52.6	1.2	84.2	37.3
Amigo Holdings	67.8	-0.6	297.5	67.0
Arrow Global Grou	217.0	-3.0	273.0	167.2
ASA International	350.0	0.0	481.0	320.0
Ashmore Group	506.0	2.0	542.5	341.2
Brewin Dolphin Ho	316.8	0.6	358.0	287.6
Charter Court Fin	302.5	-0.5	375.0	228.8
City of London In	436.0	0.0	440.0	360.0
CMC Markets	106.0	-1.0	140.2	77.4
Coats Group	74.4	-2.2	91.3	69.8
Georgia Capital	1020.0	-6.0	1260.0	941.0
Hargreaves Lansdo	2079.0	2.0	2433.0	1633.0
IG Group Holdings	602.6	-8.2	651.5	474.8
IntegraFin Holdin	396.0	3.5	406.1	269.0
Intermediate Capi	1455.0	-5.0	1471.0	899.0
International Per	110.8	-0.4	226.0	87.0
Investec	418.7	-5.1	539.6	400.7
IP Group	63.7	-1.6	130.0	55.7
John Laing Group	367.0	4.0	402.0	296.2
JTC	351.0	-9.0	440.0	287.0
Jupiter Fund Mana	355.4	-3.8	432.0	287.6
Liontrust Asset M	774.0	2.0	816.0	532.0
LMS Capital	56.3	1.0	57.8	44.0
London Finance &	38.5	0.0	42.5	37.5
London Stock Exch	7308.0	-52.0	7514.0	3867.0
Man Group	174.8	-0.4	177.4	126.8
OneSavings Bank	369.4	-0.4	447.4	313.6
Paragon Banking G	482.4	0.2	485.4	379.2
Plus500 Ltd (DI)	763.2	-1.6	1647.0	495.0
Provident Financi	407.2	-0.6	658.6	356.0
Quilter	136.4	-1.5	156.6	110.6
Rathbone Brothers	2220.0	-20.0	2540.0	2085.0
Real Estate Credi	167.5	0.5	175.5	163.0
Record	33.3	0.5	41.0	27.3
River and Mercant	260.0	-10.0	318.0	212.0
S&U	2110.0	0.0	2605.0	1767.5
Sanne Group	543.0	-1.0	752.0	450.0
Schroders	3075.0	11.0	3210.0	2334.0
Standard Life Abe	285.8	-0.3	349.6	224.9
TP ICAP	340.0	-0.4	346.9	267.2
Walker Crips Grou	26.5	0.0	37.5	24.0
XPS Pensions Grou	116.0	0.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	178.6	1.1	264.7	158.9
TalkTalk Telecom	105.0	-0.1	132.8	96.6
Telecom Plus	1230.0	62.0	1528.0	1040.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	2090.0	10.0	2476.0	1006.0
Morrison (Wm) Sup	200.3	-2.2	260.7	176.9
Ocado Group	1322.5	18.0	1435.0	749.8
Sainsbury (J)	219.8	-2.7	324.0	177.1
SSP Group	620.0	-16.0	744.4	608.0
Tesco	241.0	-3.5	253.0	189.6
UDG Healthcare Pu	750.5	-4.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2303.0	1.0	2638.0	2041.0
Bakkavor Group	112.6	0.2	170.0	93.3
Cranswick	2948.0	8.0	3454.0	2472.0
Greencore Group	226.0	1.5	230.0	162.9
Hilton Food Group	994.0	-10.0	1088.0	884.0
Tate & Lyle	736.0	2.4	800.4	633.4
Unilever	4890.0	-27.5	5324.0	3931.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1558.0	8.0	2115.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	73.7	0.3	155.6	64.6
National Grid	881.9	-1.1	889.2	748.7
Pennon Group	827.0	16.8	828.0	684.2
Severn Trent	2165.0	17.0	2175.0	1770.0
United Utilities	825.8	8.6	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	360.4	6.3	491.4	292.2
Smiths Group	1570.0	0.0	1692.0	1279.5
Smurfit Kappa Gro	2434.0	-18.0	3038.0	1934.0
Vesuvius	455.4	-2.4	662.0	448.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	510.0	-1.8	606.0	388.5
B&M European Valu	379.4	-7.1	426.3	278.6
Card Factory	167.8	-2.3	209.0	151.2
Dixons Carphone	119.0	0.0	178.6	104.9
Dunelm Group	838.0	-8.5	981.0	482.8
Inchcape	631.5	-2.0	671.5	486.6
JD Sports Fashion	751.4	15.2	755.0	318.5
Just Eat	668.2	5.2	812.0	533.8
Kingfisher	206.8	-2.1	266.2	188.0
Marks & Spencer G	184.5	-3.6	299.1	180.3
Next	6186.0	-30.0	6250.0	3991.0
Pets at Home Grou	208.2	-1.8	239.4	110.0
Sports Direct Int	279.2	4.4	341.2	214.0
Vivo Energy	125.0	0.4	139.5	96.0
WH Smith	1987.0	2.0	2186.0	1697.0

MAIN CHANGES UK 350

Risers		%
Sirius Minerals	4.0	37.0
Telecom Plus	1230.0	5.3
Imperial Brands	1828.2	3.0
PureTech Health	253.0	2.9
Apax Global Alpha	153.0	2.7
Big Yellow Group	1039.0	2.4
Essentra	425.6	2.3
Cairn Energy	191.9	2.1
British American T	3007.5	2.1
Pennon Group	827.0	2.1

Fallers		%
Finablr	155.0	-11.3
Aston Martin Lagon	526.2	-6.9
Marston's	123.5	-5.6
Reckitt Benckiser	6344.0	-4.0
Whitbread	4294.0	-3.9
Travis Perkins	1291.0	-3.4
Coats Group	74.4	-2.9
JPMorgan Indian In	744.0	-2.9
Mediclinic Interna	331.2	-2.8
Fresnillo	683.6	-2.8

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	71.3	0.8	72.2	52.4
Convatec Group	175.2	-3.4	236.0	118.6
Mediclinic Intern	331.2	-9.5	474.7	293.4
NMC Health	2710.0	-62.0	3678.0	1801.5
Smith & Nephew	1959.0	-1.5	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	648.0	2.4	663.0	434.0
Bellway	3346.0	64.0	3352.0	2419.0
Berkeley Group Ho	4179.0	-8.0	4220.0	3226.0
Bovis Homes Group	1114.0	12.0	1177.0	828.0
Countryside Prope	336.0	4.0	346.2	270.0
Crest Nicholson H	379.0	-3.0	404.8	296.4
McCarthy & Stone	145.1	-1.9	148.5	123.5
Persimmon	2170.0	-5.0	2471.0	1836.0
Reckitt Benckiser	6344.0	-262.0	7155.0	5593.0
Redrow	618.0	0.0	674.6	460.8
Taylor Wimpey	161.5	-0.9	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	716.5	5.5	925.5	654.0
Hill & Smith Hold	1250.0	5.0	1306.0	902.5
IMI	960.2	1.8	1155.0	870.0
Melrose Industrie	201.6	0.3	208.5	146.3
RHI Magnesita N.V	4060.0	-2.0	5000.0	3318.0
Rotork	311.5	-0.9	340.8	235.7
Spirax-Sarco Engi	7845.0	-45.0	9400.0	5900.0
Weir Group	1425.5	-8.0	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	467.6	0.3	709.4	442.1
Ferrexpo	161.2	-1.3	301.3	159.5

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	312.2	0.2	324.8	207.0
Clarkson	2450.0	-20.0	2860.0	1878.0
Fisher (James) &	2055.0	-45.0	2260.0	1600.0
Royal Mail	211.7	-1.3	477.1	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2118.0	34.0	2300.0	1932.5
Beazley	622.0	4.0	634.0	492.6
Direct Line Insur	300.2	-1.5	366.5	279.9
Hastings Group Ho	206.0	1.4	267.8	174.0
Hiscox Limited (D	1660.0	7.0	1777.0	1418.0
Lancashire Holdin	739.5	10.5	740.3	530.0
RSA Insurance Gro	534.2	2.4	597.0	496.6
Sabre Insurance G	295.0	2.0	296.4	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	399.3	1.6	489.5	352.3
Legal & General G	248.4	-1.4	291.2	216.7
Phoenix Group Hol	691.3	-3.4	724.8	544.0
Prudential	1475.0	2.0	1790.0	1326.0
St James's Place	979.4	4.4	1150.5	914.0

MEDIA

	Price	Chg	High	Low
4Imprint Group	3000.0	10.0	3130.0	1800.0
Ascential	379.0	0.0	424.4	337.2
Bloomsbury Publis	240.0	0.0	245.0	190.5
Centaur Media	42.5	0.5	56.5	34.7
Entertainment One	566.0	-1.0	589.0	336.4
Euromoney Institu	1480.0	-2.0	1498.0	1132.0
Future	1226.0	0.0	1324.0	410.0
Goco Group	80.5	-2.5	101.0	64.6
Haynes Publishing	297.0	4.0	301.5	160.0
Huntsworth	85.4	2.4	118.5	81.0
Hyve Group	85.3	0.3	86.0	56.3
Informa	852.0	-0.8	892.0	605.8
ITV	125.9	-0.2	162.3	103.6
Moneysupermarket.	378.4	0.7	417.7	264.0
Pearson	738.0	3.6	1027.5	721.0
Reach	88.8	-7.0	98.0	54.6
Relx plc	1932.5	-2.5	2011.0	1491.5
Rightmove	550.6	0.9	585.1	420.9
STV Group	385.0	10.0	400.0	318.0
WPP	1018.0	18.6	1156.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1871.2	-15.2	2266.0	1539.0
Antofagasta	899.0	-4.8	1022.5	727.2
BHP Group	1732.4	-22.4	2049.0	1490.6
Centamin (DI)	125.7	0.8	152.4	79.8
Fresnillo	683.6	-19.4	1027.5	601.0
Glencore	244.8	-2.3	340.3	222.2
Hochschild Mining	205.0	-3.6	227.0	149.1
Kaz Minerals	433.3	4.8	738.4	380.3
Polymetal Interna	1140.0	-8.0	1208.5	604.2
Rio Tinto	4209.0	-40.5	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	584.8	-6.2	608.2	362.8
Vodafone Group	162.0	-0.2	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	515.8	-3.5	598.3	485.9
Cairn Energy	191.9	4.0	233.6	140.0
Energean Oil & Ga	937.0	0.0	1082.0	568.0
Premier Oil	77.9	1.4	143.6	55.6
Royal Dutch Shell	2384.0	-24.5	2666.0	2213.0
Royal Dutch Shell	2396.0	-14.0	2705.5	2227.0
Tullow Oil	213.9	-4.4	266.3	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	458.4	-2.8	813.5	414.2
Petrofac Ltd.	400.3	-0.9	663.4	381.5
Wood Group (John)	379.9	-5.5	796.4	357.5

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	2174.0	5.0	2345.0	1623.5
PZ Cussons	202.5	-1.0	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	7261.0	-122.0	7533.0	5325.0
Dechra Pharmaceut	2768.0	-16.0	3036.0	2014.0
Genus	2792.0	-68.0	2990.0	2098.0
GlaxoSmithKline	1744.6	19.6	1764.6	1418.0
Hikma Pharmaceuti	2200.0	4.0	2212.0	1510.5
PureTech Health	253.0	7.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	116.6	-0.6	141.8	106.0
Capital & Countie	235.2	0.4	279.5	184.9
CLS Holdings	238.0	3.0	255.0	195.4
Daejan Holdings	5030.0	-30.0	6160.0	4715.0
Grainger	246.0	-1.0	272.9	205.8
NewRiver REIT	194.4	0.6	264.0	147.6
Safestore Holding	668.5	9.5	681.0	499.4
Savills	880.0	2.0	957.0	678.5
Sirius Real Estat	75.8	0.6	75.8	55.6
St. Modwen Proper	434.0	0.0	446.5	365.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1039.0	24.0	1074.0	852.5
British Land Comp	584.8	3.2	624.8	468.3
Derwent London	3370.0	24.0	3386.0	2761.0
Great Portland Es	750.0	1.8	773.6	649.4
Hammerson	283.6	-0.4	459.7	203.9
Land Securities G	856.4	0.6	936.0	735.4
LondonMetric Prop	217.4	0.0	219.0	172.7
Primary Health Pr	132.6	-0.6	139.8	106.4
SEGRO	810.8	4.4	814.0	585.2
Shaftesbury	908.5	2.0	928.5	739.5
Tritax Big Box Re	149.6	-0.4	159.7	129.0
Unite Group	1092.0	6.0	1097.0	797.5
Workspace Group	962.5	1.0	1031.0	789.5
Avast	388.0	6.8	393.4	259.6

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Aveva Group	3700.0	-4.0	4170.0	2284.0
Computacenter	1293.0	-2.0	1525.0	952.0
FDM Group (Holdin	739.0	-10.0	994.0	733.0
Kainos Group	452.0	7.0	676.0	366.0
Micro Focus Inter	1136.8	7.0	2491.6	1051.4
Playtech	426.4	-4.6	500.6	360.5
Sage Group	691.4	1.2	820.4	525.6
Softcat	1002.0	3.0	1044.0	565.0
Sophos Group	400.5	6.6	497.8	298.2
Aggreko	830.8	-7.0	876.6	691.8
Ashtead Group	2264.0	-8.0	2438.0	1586.5

SUPPORT SERVICES

	Price	Chg	High	Low
BCA Marketplace	235.8	0.2	247.0	178.5
Bunzl	2125.0	-22.0	2551.0	1978.5
Capita	144.9	0.0	146.2	99.9
DCC	7096.0	0.0	7184.0	5555.0
Diploma	1663.0	23.0	1689.0	1150.0
Electrocomponents	643.8	-6.2	749.4	480.0
Equiniti Group	216.6	-1.0	266.0	186.2
Essentra	425.6	9.6	442.0	325.4
Experian	2599.0	4.0	2631.0	1728.5
Ferguson	5944.0	20.0	6529.0	4749.0
Finablr	155.0	-19.8	180.0	140.0
G4S	189.2	-1.6	245.8	168.3
Grafton Group Uni	760.0	-2.0	937.0	630.0
Hays	150.8	0.6	209.2	135.7
Homeserve	1186.0	21.0	1263.0	849.0
Howden Joinery Gr	560.4	2.4	573.4	416.4
Intertek Group	5478.0	-80.0	5962.0	4387.0
Network Internati	535.0	5.0	628.0	500.0
Pagegroup	439.2	5.8	583.5	407.2
PayPoint	912.0	-13.0	1118.0	748.0
Rentokil Initial	467.8	5.1	469.2	284.8
Robert Walters	548.0	22.0	550.0	532.0
Serco Group	149.2	1.7	152.0	84.1
SIG	125.7	-1.7	153.0	102.2
Travis Perkins	1291.0	-45.5	1465.0	970.0

TOBACCO

	Price	Chg	High	Low
British American	3007.5	62.5	3619.0	2375.0
Imperial Brands	1828.2	53.6	2750.0	1751.0

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3370.0	3.0	4819.0	3318.0
Cineworld Group	228.0	-4.1	323.6	212.0
Compass Group	2093.0	-11.0	2138.0	1483.0
Domino's Pizza Gr	254.9	3.5	297.2	221.2
EI Group	281.2	-0.2	285.0	161.2
FirstGroup	137.5	0.9	138.8	79.3
Flutter Entertain	7610.0	-10.0	7662.0	5525.0
Go-Ahead Group	2014.0	-18.0	2208.0	1480.0
Greene King	847.0	1.6	850.0	480.0
GVC Holdings	743.4	1.4	960.0	507.5
InterContinental	5075.0	22.0	5738.0	3958.4
International Con	475.0	0.8	667.6	413.5
Marston's	123.5	-7.3	131.3	90.6
Merlin Entertainm	452.4	-0.1	453.4	307.1
Millennium & Copt	689.0	9.0	689.0	436.0
Mitchells & Butle	383.0	-2.0	389.0	238.0
National Express	433.0	-0.4	438.4	361.4
PPHE Hotel Group	1800.0	-20.0	1990.0	1525.0
Rank Group	189.6	-4.8	194.4	135.0
Restaurant Group	142.2	-2.1	221.3	111.9
Stagecoach Group	133.7	0.5	177.0	115.5
TUI AG Reg Shs (D	945.8	0.8	1473.0	698.0
Wetherspoon (J.D.	1550.0	2.0	1624.0	1066.0
Whitbread	4294.0	-173.0	5114.0	4086.0
William Hill	187.7	-0.5	254.6	132.3
Wizz Air Holdings	3615.0	3.0	3769.0	2329.0

AIM 50

	Price	Chg	High	Low
Abcam	1145.0	-27.0	1500.0	1017.0
Advanced Medical	246.5	0.5	354.5	225.0
Alliance Pharma	72.0	-1.3	80.4	60.0
ASOS	2476.0	66.0	6050.0	2107.0
Blue Prism Group	950.0	-25.5	2375.0	862.0
Camellia	9525.0	25.0	11750.0	9100.0
CareTech Holding	362.0	2.0	406.0	325.0
Central Asia Meta	208.0	5.0	266.5	180.0
Ceres Power Holdi	213.0	-3.5	220.0	130.0
Clinigen Group	864.0	-36.0	1069.0	721.0
CVS Group	1020.0	38.0	1024.0	395.0
Dart Group	915.0	-5.0	983.5	709.5
Diversified Gas &	110.0	-0.5	134.0	97.0
Draper Esprit	423.0	10.0	610.0	408.0
Eland Oil & Gas	126.2	-0.8	134.0	97.0
EMIS Group	1016.0	-22.0	1242.0	864.0
Fevertree Drinks	2423.0	2.0	3642.0	2070.0
First Derivatives	2235.0	10.0	4130.0	2050.0
Frontier Develop	1018.0	12.0	1385.0	740.0
Gamma Communicati	1105.0	25.0	1195.0	688.0
GB Group	542.0	-5.0	631.0	410.5
Gooch & Housego	1187.5	0.0	1880.0	954.0
Hurricane Energy	42.6	-0.2	60.8	38.9
Impax Asset Manag	239.0	4.0	295.0	184.0
Iomart Group	359.5	12.5	433.5	308.0
IQE	62.6	-2.9	98.0	47.6
James Halstead	504.0	4.0	532.0	367.0
Johnson Service G	174.0	1.0	183.2	113.6
Keywords Studios	1147.0	9.0	1952.0	900.0
Learning Technolo	112.8	-0.6	166.5	62.2
M. P. Evans Group	643.0	6.0	733.0	627.9
Midwich Group	517.0	7.0	685.0	474.5
Mortgage Advice B	554.0	-11.0	620.0	490.0
Next Fifteen Comm	500.0	-18.0	658.0	469.0
Nichols	1535.0	-2.5	1880.0	1240.0
Numis Corporation	228.0	-4.0	335.0	220.1
Pan African Resou	11.3	0.0	14.5	7.9
Polar Capital Hol	544.0	14.0	610.0	448.0
Purplebricks Grou	113.0	1.2	232.4	90.0
Redde	114.6	0.0	194.6	90.0
Renew Holdings	385.0	-6.0	436.5	333.0
RWS Holdings	587.0	5.0	652.0	415.5
Scapa Group	215.0	2.5	461.0	157.0
Secure Income Rei	452.0	4.0	453.0	371.0
Serica Energy	135.4	7.2	142.0	77.0
Smart Metering Sy	402.0	24.0	665.0	310.0
Telford Homes	349.5	0.0	416.0	267.0
Thorpe (F.W.)	285.0	4.0	340.0	248.0
Watkin Jones	225.0	1.0	232.5	192.2
Young & Co's Brew	1625.0	15.0	1885.0	1322.5
Young & Co's Brew	1135.0	0.0	1195.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	87.42	0.38	92.71	56.32
ADIDAS N	285.95	1.50	297.95	178.30
AIR LIQUIDE	130.60	1.20	131.15	101.85
AIRBUS BR	119.20	0.20	133.86	77.50
ALLIANZ	213.75	2.80	218.70	170.50
AMADEUS IT GRP BR-A	65.72	-0.08	82.20	58.06
ASML HLDG	227.25	1.80	228.65	130.12
AXA	23.43	0.28	23.99	18.40
BANCO SANTANDER	3.74	0.04	4.68	3.39
BASF N	64.06	0.66	78.51	55.72
BAYER N	65.18	0.50	79.69	52.00
BBVA	4.78	0.03	5.68	4.19
BMW	64.76	0.76	79.16	58.10
BNP PARIBAS A	44.67	0.48	53.82	38.14
CRH PLC	31.59	0.31	34.87	26.53
DAIMLER N	45.55	0.42	59.90	40.35
DANONE	80.82	0.44	82.38	59.72
DEUTSCHE BOERSE N	143.45	0.80	143.85	102.50
DEUTSCHE POST N	30.74	0.64	31.59	23.43
DEUTSCHE TELEKOM N	15.47	0.11	15.88	13.78
ENEL N	6.85	0.07	6.88	4.26
ENGIE	14.98	0.36	14.98	11.31
ENI N	14.03	-0.02	16.67	12.92
ESSILORLUXOTT	132.25	1.75	136.70	95.50
FRESENIUS	43.00	-0.85	69.76	38.50
IBERDROLA	9.54	0.12	9.57	5.68
INDITEX	28.40	0.28	29.00	21.85
ING GROUP	9.60	0.03	12.14	8.20
INTESA SANPAOLO N	2.18	0.02	2.36	1.80
KERING	467.55	2.80	539.80	351.70
KON AH DEL BR	22.96	-0.07	24.01	18.84
L'OREAL	256.90	3.50	257.80	182.00
LINDE	178.00	1.90	0.00	0.00
LVMH	364.65	4.50	392.65	242.30
MUENCHENER RUECKV N	237.40	0.60	238.10	181.20
NOKIA	4.64	0.04	5.76	4.17
ORANGE	14.40	0.00	15.25	13.08
ROY.PHILIPS	42.50	0.96	44.60	29.05
SAFRAN	144.45	-0.55	145.40	99.98
SANOFI	85.06	0.00	85.90	71.74
SAP I	108.10	0.62	125.00	84.02
SCHNEIDER EL	80.50	0.96	82.20	57.54
SIEMENS N	98.45	1.47	111.60	84.72
SOCIETE GENERALE	25.14	0.20	34.26	20.81
TELEFONICA	7.00	0.00	8.06	5.86
TOTAL	47.89	0.30	55.39	42.65
UNILEVER	55.15	0.11	57.77	45.30
VINCI	98.82	1.80	101.70	69.98
VIVENDI	25.18	-0.21	26.69	20.80
VOLKSWAGEN VZ I	155.56	1.28	163.70	131.02

COMMODITIES

Gold	1489.90	-16.50
Silver	17.52	-0.45
Brent Crude	62.38	-0.21
Krugerrand	1510.15	-13.75
Palladium	1655.00	7.00
Platinum	929.00	1.00
Tin Cash Official	16700.00	-375.00
Lead Cash Official	2067.00	0.00
Zinc Cash Official	2338.00	0.00
Copper Cash Official	5757.00	-44.00
Aluminium Cash Official	1736.00	0.00
Nickel Cash Official	17360.00	45.00
Aluminium Alloy Cash Official	1180.00	0.00
Cocoa Futures	2490.00	-15.00
Coffee 'C' Futures	100.63	-0.27
Feed Wheat Futures	139.00	1.00
Soybeans Futures Continuation Contract	904.20	21.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.570	0.00
LIBOR Euro - 12 months	-0.357	0.00
LIBOR USD - overnight	1.827	-0.02
LIBOR USD - 12 months	2.043	0.06
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.12	-0.03
Euro Euribor	-0.502	0.00
The vix index	16.24	-0.98
The baltic dry index	1857.00	-106.00
Markit iBoxx EUR	249.72	-0.07
Markit iBoxx GBP	361.83	-0.11
Markit iBoxx USD	262.24	1.00

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7408.21	-18.00	-0.24
FTSE 250	19936.67	-34.28	-0.17
FTSE All-Share	4061.74	-9.55	-0.23
FTSE AIM All-Share	872.97	0.27	0.03
S&P 500	2976.74	14.95	0.50
Dow Jones I.A.	26916.83	96.58	0.36
Nasdaq Composite	7999.34	59.71	0.75
Xetra DAX	12428.08	47.14	0.38
CAC 40	5677.79	37.21	0.66
Swiss Market Index	10078.32	40.51	0.40
ISEQ Overall Index	6244.37	67.37	1.09
FTSEurofirst 300	1545.67	4.47	0.29
Hang Seng	26092.27	137.46	0.53
Shanghai Composite	2905.19	-26.98	-0.92
STI Index	3119.31	-2.43	-0.08
ASX All Ordinaries	6800.60	-23.50	-0.34

US SHARES

	Price	Chg	High	Low
3M	164.40	-0.13	219.75	154.00
ABBOTT LABORATOR	83.67	1.83	88.76	65.44
ACCENTURE-A	192.35	0.97	202.80	132.63
ADOBE	276.25	-1.29	313.11	204.95
ALPHAB RG-C-NV	1219.00	-6.09	1289.27	970.11
ALPHABET-A	1221.14	-4.81	1296.98	977.66
AMAZON.COM	1735.91	10.46	2035.80	1307.00
AMERICAN EXPRESS	118.28	-0.31	129.34	89.05
APPLE	223.97	5.15	233.47	142.00
AT&T	37.84	0.41	38.75	26.80
BANK OF AMERICA	29.17	-0.18	31.17	22.66
BERKSHIRE HATH RG-B	208.02	0.57	224.07	186.10
BOEING CO	380.47	-2.39	446.01	292.47
CATERPILLAR	126.31	-0.28	159.37	111.75
CHEVRON	118.60	0.00	127.60	100.22
CISCO SYSTEMS	49.41	0.57	58.26	40.25
CITIGROUP	69.08	-0.38	73.98	48.42
COCA-COLA CO	54.44	0.13	55.92	44.25
COMCAST-A	45.08	0.27	47.27	32.61
COSTCO WHSL	288.11	2.16	307.34	189.51
DOW	47.65	0.58	0.00	0.00
EXXON MOBIL	70.61	-0.87	86.89	64.65
FACEBOOK-A	178.08	0.98	208.66	123.02
GOLDMAN SACHS GR	207.23	-1.74	234.06	151.70
HOME DEPOT	232.02	2.16	235.49	158.09
IBM	145.42	2.18	154.36	105.94
INTEL	51.53	0.75	59.59	42.36
JOHNSON&JOHNSON	129.38	0.78	148.99	121.00
JPMORGAN CHASE	117.69	-0.03	120.40	91.11
MASTERCARD RG-A	271.57	2.44	293.69	171.89
MCDONALD'S	214.71	1.55	221.93	161.82
MEDTRONIC	108.62	1.30	112.05	81.66
MERCK	84.18	1.27	87.35	66.10
MICROSOFT	139.03	1.30	142.37	93.96
NIKE -B-	93.92	1.61	94.08	66.53
ORACLE	55.03	0.94	60.50	42.40
PAYPAL HOLDINGS	103.59	1.39	121.48	74.66
PEPSICO	137.10	1.50	139.18	104.53
PFIZER	35.93	-0.29	46.47	33.97
PROCTER&GAMBLE	124.38	-0.19	125.36	78.49
SALESFORCE.COM	148.44	0.18	167.56	113.60
TRAVELERS COS	148.69	0.69	155.09	111.08
TWITTER	41.20	-0.15	45.86	26.19
UNITEDHEALTH GRO	217.32	2.06	287.94	208.07
UTD TECHS	136.52	0.13	144.40	100.48
VERIZON COMM	60.36	0.06	61.58	52.28
VISA RG-A	172.01	-1.99	187.05	121.60
WALGREENS BOOTS	55.31	0.90	86.31	49.03
WALMART	118.68	0.23	119.86	85.78
WALT DISNEY	130.32	0.36	147.15	100.35
WELLS FARGO	50.44	-0.27	55.04	43.02

FORUM

EDITED BY LUKE GRAHAM

The far left is wrong – the free market can save our planet

Robert Colvile

ON MONDAY morning, I sat in a tasteful conference space in Manchester listening to a series of speakers earnestly discussing the question of whether the free market can save the planet.

The air was thick with talk of "eco-preneurship" and decarbonisation, of the Tory party's past pledges on the environment, and its current passion for the issue.

The night before, in the same room, I interviewed the chief secretary to the Treasury, Rishi Sunak. The Conservative MP admitted that politicians in Britain had long failed to follow the lead set by Margaret Thatcher in her historic speech in 1990 warning of the threat of global warming – but he insisted that the issue was very firmly at the top of the agenda.

Both of these events were organised by our think tank, the Centre for Policy Studies. But we're hardly alone. Flicking through the Conservative party conference programme, there is event after event on green issues – as well as a host of adverts from corporations boasting about what they have already done.

On the platform stage, speaker after speaker touts the party's environmental credentials.

All this is very puzzling, because the starting point for Extinction Rebellion, and for the Greta Thunbergs of this world, is that absolutely nothing is being done – that our political leaders are content to sit back and watch the world burn, or at least that the efforts that have been made so far are grotesquely inadequate. According to them, the only way to save the planet is to throw everything at the problem, and to hell with the economic consequences.

But there is a problem here. During the recent wave of climate strikes which took place around the world from 20 to 27 September, I took a look at the protestors' actual demands – as outlined by the global umbrella alliance that is coordinating the protest movement.

What I found was a manifesto which not only demanded massive decarbonisation – leaving fossil fuels in the ground and so on – but which rejected almost all of the most sensible economic mechanisms for achieving it.

No to nuclear power. No to carbon trading and pricing. No to biofuels and bioenergy. No to "market-based mechanisms", no to smart agriculture, and no to companies being able to patent agricultural innovations. In their place, phrases like "food sovereignty" and "agro-ecology", which boil down (once you Google the definitions) to prioritising the wisdom of indigenous communities, rather than connecting them to the global market economy.

In other words, the recipe for saving the planet is to tear down the modern economy in the west, and deny those outside it the chance to attain the same kind of lifestyle.

It is a form of utopian authoritarianism – to save the world, everyone must live and act in the way decreed by the high priests of the left. This is a sugary coating of environmentalism over a bitter core of hard-left, anti-growth, anti-capitalist, anti-science policies.

> **It is utopian authoritarianism – to save the world, everyone must live as the left decrees**

The Labour Party, for example, voted at its recent party conference to support the Green New Deal agenda of making the economy carbon-neutral by 2030, as opposed to the current target of 2050 – a commitment which would mean extraordinary upheavals in all of our lives. As with its US equivalent, the deal's architects openly admit that their aim is system change rather than climate change – using concerns about the environment as a wedge to drive through a radical far-left transformation of the economy.

So what can we do instead? A large part of the problem is that the free market system works wonderfully well – but does not take account of externalities. In other words, the cost of a product tends not to reflect the cost of carbon emissions, or other environmental impacts, involved in producing it.

This is why the most effective and least distorting way of tackling climate change – and the one supported by a bevy of senior economists – would be a broad-based carbon tax, which effectively tells the market that carbon dioxide is a bad thing and then leaves it to the market to work out how to minimise emissions.

But we also need to invest in technology and innovation, which means incentivising companies to come up with better crops, new techniques, and more efficient green energy technologies. The stunning progress of renewables, for example, is down partly to government seed funding, but also to the brute power of the market. This is what has helped Britain wean itself off coal, cutting carbon emissions by more than any other developed country in the process.

Similarly, the United Nations' own climate models actually incorporate an acceptance of moderate geoengineering – that we will attempt (for example) to suck carbon out of the air, rather than just moderating the amount we add.

The climate debate, in other words, needs to move to a new phase. There is far wider acceptance than the climate strikers realise that something must be done. But we need to think very carefully indeed about what that something is – and how to work with the grain of the economy, and indeed of human nature, rather than against it.

Robert Colvile is director of the Centre for Policy Studies.

There are plenty of solutions to the retail apocalypse facing Britain's high streets

Annabel Denham

WHEN businesses like Thomas Cook fail to adapt, they are smited by new technologies with leaner business models and more efficient practices. This is Joseph Schumpeter's creative destruction in action.

Yet there is something profoundly bleak about boarded-up shops or "clearance sales" posters in the windows of once thriving businesses – particularly as the demise of all high streets isn't inevitable.

As more and more household names fold, retailers and unions have called for the government to step in and find some way of alleviating retail's woes.

Some have suggested a digital sales tax – in essence penalising tech firms for carving out a more efficient business model, one from which consumers benefit in the form of lower prices and added convenience. Jeremy Corbyn, meanwhile, wants to forcibly seize property from landlords and hand it to community projects and coops. Both are wrong-headed.

But claims of a so-called retail apocalypse mask a hidden truth: there are things we can do to restore some high streets to health.

Pumping money into the Stronger Towns Fund, however, won't make a difference, because it ignores why these towns are being left behind and the broader relationship between city economies and the vibrancy of their high streets.

Nor can the decline of some town centres be blamed on the might of the internet. It's down to a mix of factors, from housing to transport to the jobs available in certain areas.

Tackling these issues, by liberalising housing supply and investing in transport links between towns and cities to give people access to the best jobs from a far wider area, will have more of an impact than focusing on high streets alone.

Retailers face myriad challenges and we at The Entrepreneurs Network have long called for business rates reform. Blanket cuts will only benefit the biggest landowners like the Duke of Westminster rather than high street shops or their customers. Instead we need to reassess rateable values upon the underlying land value of a commercial site.

As research from Centre for Cities highlights, not all high streets are struggling. In Brighton, vacancy rates are as low as seven per cent. Online sales currently make up just 17 per cent of the total British retail spend, and tech giants are themselves moving into physical retailing: Apple has stores across the world, and in June Amazon began opening pop-up shops across the UK.

This demonstrates that online and physical shouldn't be an either-or proposition. Instead, retailers should look to innovative tech and online shopping to increase sales. The role of physical stores may increasingly be that of a "shop window" or community space.

High streets need flexibility: if bricks-and-mortar retail is becoming a smaller presence, making change of use – to food, drink, leisure and entertainment – easier is vital.

Indeed, space earmarked for retail doesn't have to be that way forever. We have vacant shops and a housing crisis: by defending and expanding Permitted Development Rights, which allow change of use, the two can be the answer to each other's problems. Yesterday's boarded-up shop front could be tomorrow's family home, bringing vibrancy and vitality back to Britain's high streets without the heavy hand of the state.

Annabel Denham is associate director at The Entrepreneurs Network.

LETTERS
TO THE EDITOR

Peerless potential

[Re: Airbnb plans to go public in 2020]

The fact that Airbnb is planning to float next year is further proof that the shared economy is moving away from being a market niche and becoming a mainstream sector of ecommerce. Peer-to-peer (P2P) marketplaces are currently worth $30bn, and iBe analysis shows that by 2024 this could reach $240bn – not only from the likes of Airbnb, Lyft, and Uber growing their customer base globally, but also from the explosive growth of P2P marketplaces in Europe, the US, and Asia.

The key to online success is ensuring a frictionless but secure customer journey, and payment is an essential part of this. For marketplaces to reach their full potential, we need greater awareness and support from within the payments sector to ensure that customers get a seamless service and feel more comfortable buying via online marketplaces on a regular basis.

Masha Cilliers, specialist payments partner, iBe

Forever and ever

[Re: Forever 21 files for bankruptcy]

Forever 21 has become the latest victim of the high street. In a landscape where retailers are feeling the pressure from their online counterparts, the "Amazonisation" of convenience means retailers need to be doing more to ensure that they offer the best customer experience in order to stand out in this digital-first world.

Stores must improve on the experiences consumers currently receive, and must look to digital solutions and modern payment methods to help bridge the divide. Unfortunately many retailers are failing to do this or just don't have the resource to make the changes. This can have a major impact, and our research suggests a lack of digital strategy is costing retailers £102bn each year. Only by re-evaluating customer expectations can bricks-and-mortar retailers hope to deliver the same experiences – and more – that online players currently dominate.

Myles Dawson, UK managing director, Adyen

BEST OF TWITTER

Absolute scenes on Sky News as Dominic Grieves tells @AdamBoultonSKY that if Boris Johnson 'continues to behave in this ludicrous fashion', then the Queen will simply 'dismiss' him #alloutpolitics
@juliamacfarlane

The season finale we deserve is a rapier duel between Johnson and the Queen, fought on the scaffolding around Big Ben, with cuts between that scene and one where a young MI5 officer is coaching Ken Clarke by phone on how to defuse the bomb that Cummings has set in Downing Street.
@SnoozeInBrief

I will keep calling the gaggles of Tory teens in suits at conference The Cursèd Babies and you cannot stop me
@youngvulgarian

Government pledges £25 billion worth of road upgrades, as after Brexit the A20 into Dover will need to start in Glasgow.
@haveigotnews

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The chancellor should deliver tax cuts, not more spending

Mark Littlewood and John O'Connell

SAJID Javid used his major conference speech yesterday to announce a raft of new spending pledges. The chancellor's focus was infrastructure and rural areas, with money promised for bus networks, roads, and the rollout of 5G.

This sits alongside the strapline of this year's Conservative party conference itself, which focuses on spending more on the NHS, police, and schools.

There is little doubt that these policies will have been polled and tested in focus groups – and after almost a decade of rhetoric concerning "austerity", they will be popular. But they are also spending-heavy.

So have the key conservative principles of sound public finances and low taxes been junked?

This afternoon, at the Conservative party conference, *City A.M.* editor Christian May will be sitting down for an "in conversation" event with Javid, and will be pushing him on this very issue. The event is hosted by the TaxPayers' Alliance (TPA) and the Institute of Economic Affairs (IEA) – two organisations that we are proud to lead and which have a long and strong history of delivering high-quality research on the benefits of a low tax, free-market economy.

The tax system needs serious reform. At more than 22,000 pages, or 12 times the size of the King James Bible, the UK tax code is hideously complicated, burdensome, and lacks the trust of the tax-paying public.

Politicians like to talk about fixing this when they are in opposition or pitching for a senior job, but when faced with a mountain of other competing priorities and a public mood that responds well to spending pledges, it is no wonder that tax simplification – nevermind tax cutting – can fall by the wayside.

As a result, the tax code is growing unsustainably – it is more than double the size it was in 2009.

But that doesn't mean they should not try, for the prize for tackling this bloated tax system is immense.

In 2012, the TPA convened the 2020 Tax Commission with the task of proposing a major overhaul of the system. The final report, The Single Income Tax, recommends abolishing taxes on capital and labour income disguised as business taxes, and replacing them with a tax on distributed income.

Income tax and Employees' and Employers' National Insurance would be merged into a single tax on labour income, with rates levelled down so that certain groups don't face higher bills.

The chancellor's forthcoming "infrastructure boom" represents the fastest increase in day-to-day spending of any British government in 15 years, something he was keen to highlight when he delivered last month's spending review. But wouldn't large-scale tax reform leave the public purse short?

The prize for tackling this bloated tax system is immense

We think not. Tax cuts can drive economic activity in ways that can ultimately be good for both growth and tax receipts. Unfortunately, the Treasury continues to rely on static models that show a fall in revenue for any given tax cut. Not enough effort is made to dynamically model the economic impact of tax changes.

As the IEA pointed out in our response to the spending review, turning on the spending taps means the government "risks glossing over the fact that the tax burden is at its highest for almost 50 years. If the public finances are in a much improved state, tax cuts should be at least as high a priority as any spending increases".

You can be sure that Christian will be pushing these issues, and more, with the chancellor today, and we look forward to hearing what he has to say.

Free market organisations like ours have a decades-long history of arguing for lower taxes, a smaller and more efficient state, and freedom for all.

The Conservative party conference has given us some cause for optimism, but we will be looking to senior politicians – especially the chancellor – to deliver the tax cuts that we know businesses and individuals desperately need to boost productivity and investment across the country.

Mark Littlewood is director-general of the Institute of Economic Affairs, and John O'Connell is chief executive of the TaxPayers' Alliance.

DEBATE

Is Peter Fankhauser, boss of now-collapsed Thomas Cook, right to defend his high pay and bonuses?

YES

BENEDICT SPENCE

It never sits well, watching those high up the corporate ladder gorge themselves as companies go under.

But the case of Peter Fankhauser and Thomas Cook isn't quite as clear cut as traditional "fat cat" tales of greed.

Fankhauser earned more than £8m as Thomas Cook's chief executive over the past five years, but more than half of that – £4.3m – came in 2015, with the bulk from dividends.

Take that away, and his salary is modest by FTSE 250 standards.

That will come as little consolation to former employees, customers, or politicians trying to make capital.

But had Fankhauser given up his salary even before 2015, what difference would it make to a firm that was £1.7bn in debt?

Thomas Cook collapsed as a result of structural mismanagement and poor choices, not because of a fat cat lapping up the cream.

Fankhauser is not Fred Goodwin or Philip Green — calling for him to give his money away amounts to little more than punishment for the sake of punishment.

Benedict Spence is a freelance writer.

NO

ASHLEY WALSH

Thomas Cook failed because it couldn't adapt. Despite trousering £20m between 2014 and 2018, executives failed to streamline the firm and let debts mount up.

Meanwhile, staff were stuck with pay freezes and now unpaid salaries.

Ex-chief executive Peter Fankhauser says he isn't a fat cat, because he didn't cash some of his share payments when Thomas Cook collapsed. That's hardly praiseworthy. The whole point of share-based pay is that executives get them only if their businesses succeed.

Worryingly, Rachel Reeves, chair of the Business Select Committee, questioned whether the firm's accounting practices boosted bonuses, and the business secretary referred the case to the official receiver.

Fankhauser also said his pay was appropriate for a FTSE 250 company. But Thomas Cook crashed out of the index in December.

He takes his pay back to his £2m Surrey mansion. But the workers were really the ones with skin in the game. They are left to pick up the pieces.

Ashley Walsh is head of policy and research at the High Pay Centre.

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CRYPTO A.M.

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

ADVERTORIAL CONTENT

CITY A.M.'S CRYPTO INSIDER

JAMES BOWATER

I returned yesterday from Plovdiv, Bulgaria where I was attending the second anniversary of Cardano (ticker ADA) in the time-warped Soviet Era setting of the Agrarian University. Inspired by the quote 'A society grows great when old men plant trees whose shade they know they shall never sit in' there was a symbolic planting of Ginkgo and Sequoia trees perhaps to reinforce the point that the Cardano project is immense and complex being built using formal methods to ensure longevity, scalability and adaptive usability - a process that takes time.

It also suggests that my friend Charles Hoskinson founder of IOHK (the company charged with actually building Cardano) sees that once full decentralisation is achieved that he will not be sitting in its shade. Meanwhile he is very much hands on and involved using the occasion to make two significant announcements firstly that the 'Shelley' testnet was live and the critical pathfinder to the Cardano main-net Launch. Secondly, announced a project partnership with sports apparel manufacturer New Balance ('NB') heralding the first consumer-focused deployment of the Cardano blockchain. IOHK are collaborating with NB, who continue to fiercely protect their brand and products, on an authentication pilot project. This is a consumer level verification solution which will allow purchasers to confirm the authenticity of footwear on the distributed ledger.

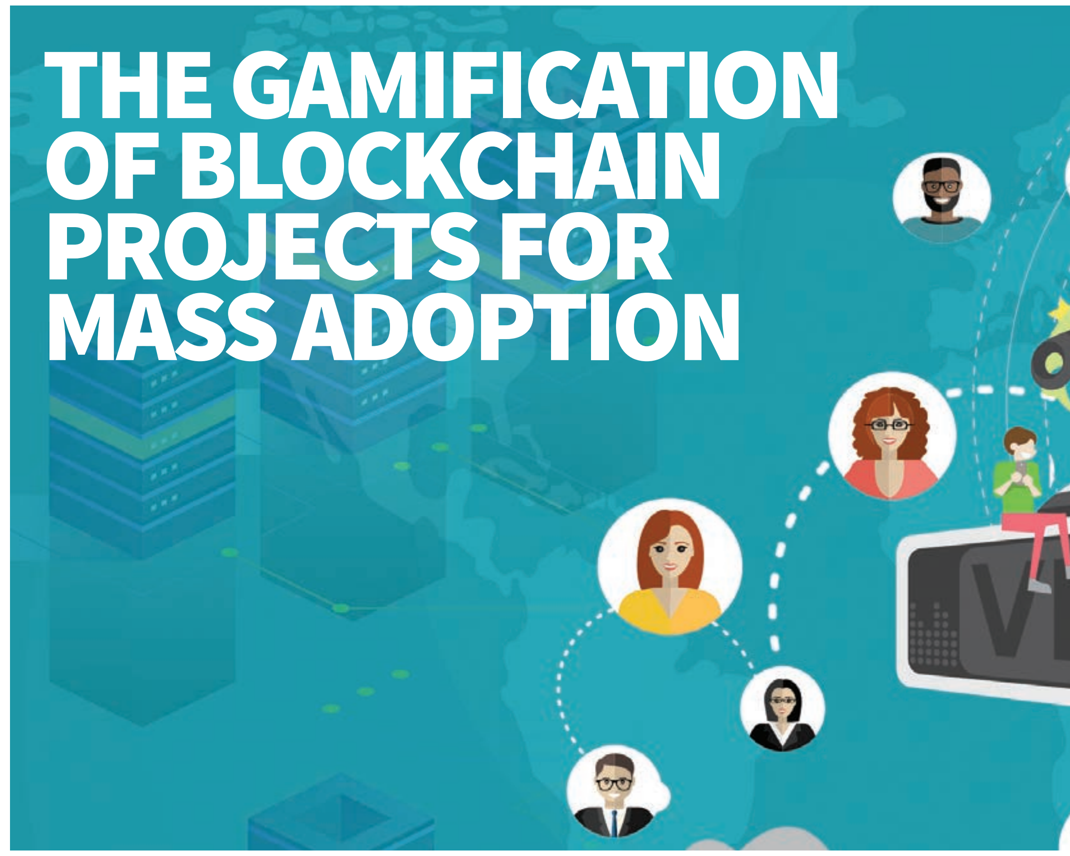
Looking at the market crypto has had a pretty awful week with as much as 15% being wiped off Bitcoin (BTC) and at the time of writing is down 18% from last week at US$8,052.33; Ethereum (ETH) is at US$172.95; Ripple (XRP) is at US$0.2567; Binance (BNB) is at US$15.38 and Cardano (ADA) is at US$0.03851. Overall Market Cap is down 19.5% at US$215.23bn (data source: www.CryptoCompare.com)

Whilst I was away Blockchain Live took place at Olympia where the Atlas City team successfully opened the Catalyst network to developers – now available through the early access programme - that will enable the adoption of scalable, secure and private decentralised computing and data storage systems where first generation blockchains have previously failed. The network will be open to millions of .Net users who will be able to use the platform to build scalable decentralised software solutions. Marking Catalyst's soft-launch, the team demo'd an alternative scenario showing how differently Twitter would operate if run on Catalyst, and also highlighted the blockchain-powered solution to plastic bottle recycling - Reward4Waste - that Atlas City has been working on with CryptoCycle.

Breaking news today is that DSX, the professional cryptocurrency exchange, will be the only UK based, FCA registered platform offering investors the chance to buy Telegram's Gram tokens when they go on public sale.

Finally, I'm very pleased to confirm that Crypto AM Daily will debut on the shares page of City AM next Monday, 7th October. This is being done in partnership with the exchange Bequant (see below) who will share their data and a summary extract of their Crypto & Coffee analysis newsletter.

THE GAMIFICATION OF BLOCKCHAIN PROJECTS FOR MASS ADOPTION



Designed by Phill Snelling, Bowater Media

It's been 17 years since British born Inventor and Computer programmer Neil Pelling coined the word "Gamification". Published on the website for his Consulting firm Conundra, focused in helping manufacturers evolve their electronic devices into entertainment platforms, he proclaimed that Moore's law will bring a forthcoming era where every device will become a game.

While we are not quite yet getting rewarded by our refrigerators for keeping our fridge stocked - we have seen this concept evolve drastically over the last decade, where we are interacting daily with businesses who have gamified the customer experience.

Think about it. Your heading to a conference, perhaps one of the big Blockchain ones in Malta, and you need to book a hotel. You choose booking.com for your hotel because you have just earned genius Level 2 - giving you further discounts and a free breakfast - You're an SPG Titanium Elite member - so you choose their hotel for added perksl. You need to pay, for it - so obviously you use your BA American express card, which keeps you earning Avios points to keep you in the Executive gold club, - not only offering a status - but also making your journeys more bareable in first class lounges worldwide.

In just one transaction you have already been drawn into making three choices, each giving you benefits for playing their game - the game of loyalty.

By creating tiers and systems to collect more points just like in a game of Fifa 20, brands around the world keep you attention. As time progressed these brands kept evolving these games by offering social rewards, and badges as your points grew, so you could feel the instant gratification of unlocking an achievement with a brand.

Yet Gamification is not just limited to loyalty programmes - it has been very successful in producing all forms of powerful behaviours which can benefit businesses. For example content creation. In 2009 - foursquare was taking over the mobile space, encouraging people are checking' in all everywhere they go in return for little social badges based on how often they frequent the establishment.

Tripadvisor wanted to grow their community of reviews... what did they do? They utilised the social gratification of the LIKE facebook made popular, and tied that with social badges, resulting in hundreds of thousands of wannabe travel writers and photographers posting review after, filling their servers with original content giving them top spot on all search engine results for every restaurant and hotel in the world - and access to a massive new audience.

Even games are including gamification techniques to prolong users attention. In fact at the Next IGaming Conference in Malta - a large chunk of the day was focused why sports betting and casino use gamification techniques to keep and increase retention and increase profits!

So where does blockchain and crypto come into this? Well, Gamification is possibly one of the most natural fits for this technology both as a use case AND as a driver for further adoption. It provides Trust, transparency and Immutability.

The loyalty industry is big - a $48 Billion dollars in unused airmiles and points are sitting in US loyalty programs today. While everyone is part of a scheme, 1 in 10 people never check their points, and 1 in 3 check their points ever few months. Most just as-

Crypto A.M. shines its Spotlight on Bequant

George Zarya, Founder & CEO of Bequant

They say that Rome was not built in a day, similarly, it took financial markets decades to move away from pit trading to electronic screen execution. The rate of evolution was dictated by technological advances and by the 1980's, the technology was advanced enough to see banks introduce prime brokerage. The full suite offering was a revolutionary undertaking and to this day, prime brokerage remains a lucrative model. In digital assets market, the evolution rate has been even faster and secondary market trading has been embraced on a global scale. Given the large number of trading venues, together with high retail participation resulted in a very fragmented market, with arbitrage opportunities that have not been seen in traditional markets for years.

For George Zarya, who cut his teeth on emerging market prime brokerage and electronic trading desk, this presented a golden opportunity to use his experience, together with passion for blockchain and digital assets to create a platform that would cater for institutional and professional traders. The DNA of the group is a blend of traditional financial market experience, with time-tested technology – combined, one stop shop offer of prime brokerage, custody and exchange is a unique model that would cater to the growing trend among the institutional traders in exploring digital assets as an alternative asset.

The team is made up of seasoned financial markets professionals with years of experience in sales & trading, as well as technology based roles, and more importantly with a passion for blockchain and digital assets. The

> "The DNA of the group is a blend of traditional financial market experience, with time-tested technology

professional, high-touch approach, is another important differentiator and something that Bequant group takes very seriously. Unlike other crypto trading venues, clients are assigned a sales trader to assist the client along the way, be that during the KYC/AML process or the fine tuning of trading data connectivity delivered via FIX or API, to more advanced solutions such as collocation.

When dealing with professional money managers, it is not all about trading and PnL, but also regulation and security. In the case of cryptocurrency trading, it is not just the security of funds but also of digital assets. As part of Bequant offering, the Safequant custody solution is offered on a hosted state of the art data centres across Europe, provides system resilience and enhanced physical and cyber security for all of our components. In addition to that, the group is currently undergoing regulatory approval with the Malta Financial Services Authority (MFSA). The MFSA remains at the forefront of regulation when it comes to crypto.

Bridging the gap in infrastructure is happening much quicker than many thought. The launch of Bakkt physically settled futures is a testament to the growing appetite for the new asset class. Even though the market remains a mystery to many, there is a clear interest in the non-correlated aspect to it, the tech and professional minds put together made things easy for evolution of the digital asset class into the next stage - mass institutional adoption.

For further information please visit https://bequant.io

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

sume their points grow. Right?

But did you know 72% of all loyalty programs have been the subject of loyalty fraud. From hackers gaining access to users accounts draining points, Employees & partners of loyalty programs siphoning off points actually due to clients or simply individuals finding loopholes in loyalty offers - this is costing the industry millions yearly.

This is why companies such Qiibee, Loyyal, and Incent, are working hard at implementing blockchain solutions which make this fraud easy to trace, and what's more reclaim these tokens using the features various layers on smart contracts and tokens allow.

A blockchain solution for gamified loyalty will not only allow these organisations to save millions in loyalty fraud, but it will safe guard them from losing an estimated 1 in 4 clients who say they would stop doing business with an organisation if they were the subject of fraud.

But Gamification can do a lot more for the blockchain and crypto industry - as it can help with mass adoption. How? Well there are over 2.5 Billion persons worldwide already using digital currency in games.

These currencies are the precursor to the crypto currencies we know today. From Second Life's Linden Dollars to Fortnite V-bucks we have 1 in 3 persons around the world are actively utilizing digital currencies to buy and selling skins, players, weapons etc - only difference being the currency is stuck in the game.

Just think how the adoption of crypto would grow if these players could actually hold these currencies in their own off-game digital wallet so their digital wealth wouldn't live and die with the popularity of a game.

Fed up of World of Warcraft? No problem - exchange your WoW bolivar for Fortnite's vbucks and boom - your digital asset pile is no longer dead but alive and kicking. Such a small change could result in a sudden increase from 36 million wallet holders (may 2019) to 2.5 BILLION wallet holders worldwide

> Moore's law will bring a forthcoming era where every device will become a game

or 1 in 3 persons in the world - so how would that be for mass adoption?

This is the exact plan we have at Quizando, where we will be using a traditional in game token during our first 12 - 18 months, but converting that token with a blockchain utility token which can be stored in one's own digital wallet giving them the option to take control of their in game assets

We believe this is quick and easy backdoor to helping individuals understand and trade in crypto before they make the big move to moving their traditional assets into this space.

Wesley Ellul, Founder & CEO of Quizando in conversation with James Bowater. Further information visit https://www.quizando.com. LinkedIn http://linkedin.com/in/wesleyellul.

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

CRYPTOCOMPARE MARKET VIEW

Bakkt 'Physically settled' Bitcoin Futures Launch

Following a prolonged build-up, the Bakkt Bitcoin Futures trading platform finally went live last week. Initial fervour around the new venue was however dampened by a slow start to trading. Its physically backed futures product saw just five contracts traded in its first hour, 71 in its first day and 165 in total across its first week of trading.

It's also been a slow start for Binance's new US exchange, which opened for trading last Tuesday. At the time of writing, it's BTC/USD and USDT pairs are collectively trading under $750k in daily volume. It has been noted from previous examples that crypto trading platforms typically take some time to gain adoption.

In the markets, a major sell-off event saw BTC/USDT trade 20% down on Tuesday. The asset broke its $10k support at the week's open to trade at a low of $7,696 on Thursday. A weak recovery to its current $7995 price suggests the low will be retested this week. ETH/USDT also suffered a major sell-off, falling 26% on Tuesday. It has made a stronger recovery than BTC, however, currently trading 12% up from its low at $168. Altcoins responded well to the week's volatility, with several coins making major gains in BTC terms. This week's winners include MDA (up 62%), LOOM (up 54%) and RCN (up 38%). BTC dominance is currently at 70%.

This week eyes will be on whether BTC can climb back above $9k to retest previous support as resistance, or whether it revisits areas of support unseen since its rapid ascent to June's yearly high. Traders will also be watching whether ETH/BTC can make a higher high to maintain its upwards trajectory.

CRYPTO A.M. INDUSTRY VOICES

Rise of the Quantum Internet

I wrote a year ago that collaboration between Quantum and Blockchain was needed. Progress whilst not widespread, is getting there. We're starting to see that same uptick across the whole ecosystem or "Quantum Internet" or as I'd put it, the "Avengers Endgame" of Marshal McLuhan's "Global Village" (who amongst the technerati is oft credited as the inventor of the "Internet").

So what is "Quantum Internet"? Most agree that it's a huge space, that at the furthest end (because it's infrastructure) has quantum computing, quantum sensing, quantum imaging. And at the near end (so to be fixed/adopted first as they're the building blocks for the infrastructure to work) has quantum-resistant cryptography (/QRC), quantum random number generation (/QRNG), quantum key distribution (/QKD), quantum repeaters involving quantum-entangle or quantum-teleport them, described as 'spooky' by Albert Einstein who couldn't believe it. Many also agree it's a huge space due to the market sizes involved, according to numbers from Inside Quantum Technology, a US-based industry analysis firm, the market for QKD alone will reach $140 million by 2020.

But the roadmap of how we'll get there, is still open to debate. Emile Armour-Heselton of the United Nations' specialist ICT agency International Telecommunication Union (ITU) explains that "we have seen an influx of leading companies/universities joining ITU as members to develop international standards for QKD and QRNG, in collaboration with ITU Member States. These will be key to the deployment of quantum information technologies and their interoperability". If I had to place a bet on it all, having seen the same developments in cybersecurity but this time from a more bottom up approach, and with so much more pace and impact. I'd say QRC, QKD & QRNG.

To complete my AC/DC electricity analogy from last year, by combining the competing technologies of the Quantum Internet and today's classical Internet, we will get the "Luke Skywalker" of the internet. Stephanie Wehner, David Elkouss and Ronald Hanson said in their recent 'Quantum Internet: A vision for the road ahead' that "a quantum internet will – in synergy with the 'classical' internet that we have today – connect quantum information processors in order to achieve unparalleled capabilities that are provably impossible by using only classical information."

"UK's National Dark Fibre Infrastructure Service demonstrated running a 5G QKD secure network in Bristol in September. Next stages involve integrating this technology into ground and satellite systems." said Andrew Collins from the UK's Quantum Technology Enterprise Centre, part of the UK's Quantum Communications Hub. Also, in the EU, 10 countries agreed to plan (in the next year) the deployment of an EU quantum communication infrastructure over the next 10 years. Leveraging existing fibre networks across countries, and satellites for longer distances. In the past 2 years, Chinese & Austrian scientists have increased satellite-to-earth QKD by 40 times for their Micius satellite, which was the first to make an unhackable call (using QKD) between the 2 countries.

The Quantum Internet is also already mainstreamed, in a way that I don't remember Cybersecurity (which was progressive beyond its time) when at this stage in its development. We're already featuring Quantum Internet companies on my own cybersecurity comparison website for small and medium businesses, ProtectBox. The Hudson Institute's Quantum Alliance Initiative has also released The Executive's Guide to Quantum Computing and Quantum-secure Cybersecurity.

With history often repeating itself, as was once said of the internet that it'd grow in "dog years not human years" so too will the Quantum Internet. Add to that what (quanterati's grand-father) Professor Jonathan P. Dowling said way back in 2003. We're not that far away.

Miss Kiran Bhagotra, CEO/Founder, ProtectBox (multi award-winning cybersecurity comparison website/marketplace for small and medium businesses) making buying cybersecurity quick, simple & affordable.

BLOCKCHAIN ROOKIES

TRANSPARENCY CREATES TRUST, NOT TECHNOLOGY

Jon Walsh, Associate Partner Blockchain Rookies

Blockchain is often referred to as the platform of trust. But why do we need a technology to return trust to money, supply chains, identity etc?

If you speak to most people today, they will talk about their lack of trust in everything from news broadcasters to the institution democracy. One of the major reasons that trust is so low is that across both the public and private sector, there is far too much opacity. Organisations fear transparency not just for valid commercial reasons, but because it may open them up to probing questions that will make them uncomfortable. In some cases, it might expose them to potential prosecution.

People and organisations who are sailing very close to the wind on some of their business practices will attempt to operate under the cloak of darkness, even if Blockchain is foisted upon them. Remember that with Blockchain, you can only track the data that is on-chain, and anything that isn't can still be hidden. Equally, just because it has been written immutably onto a blockchain, doesn't make it true.

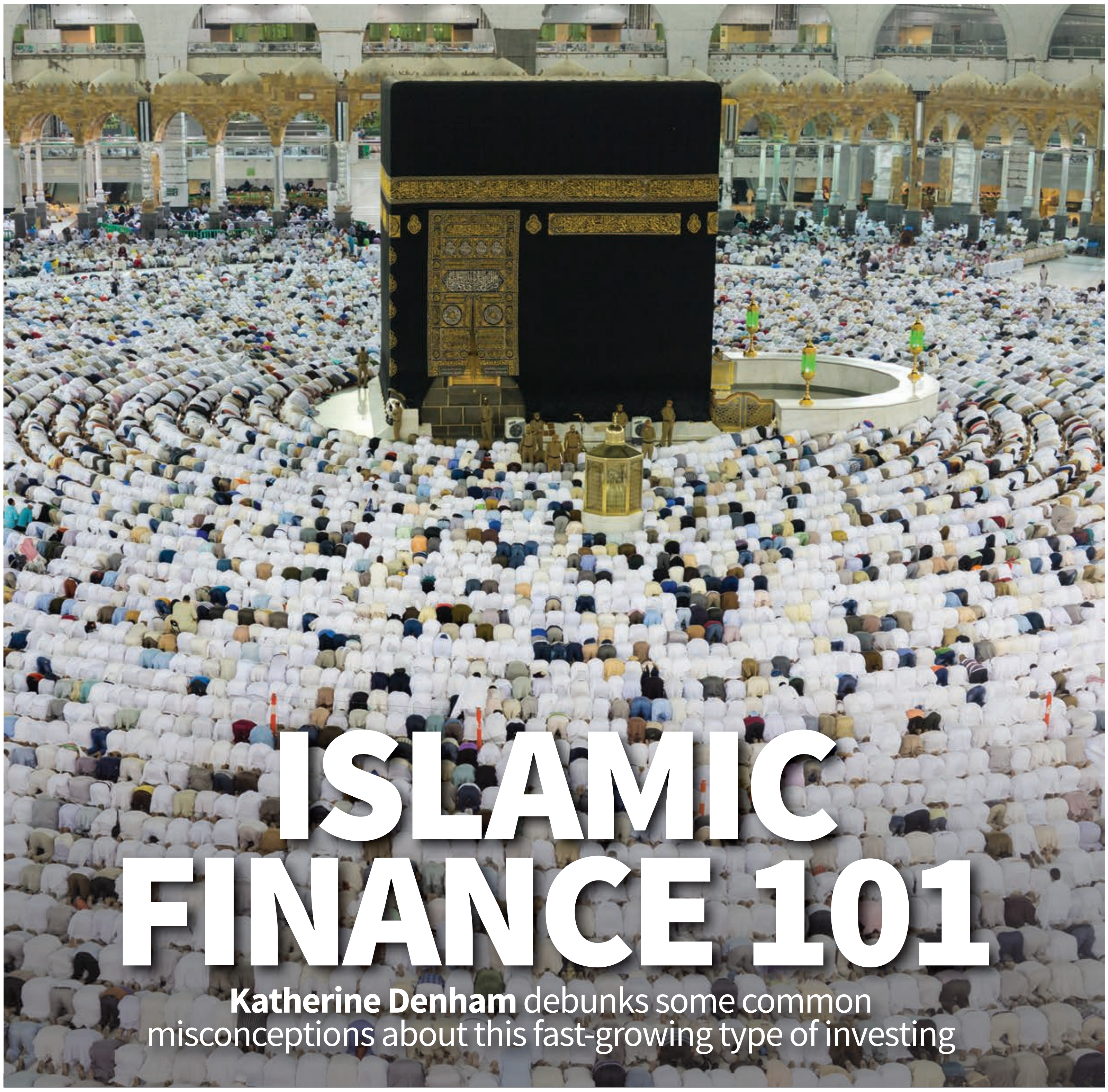
How would you feel if in your job you are now fully transparent and accountable? Every receipt and lunch appointment paid for by your business can be scrutinised by the company's shareholders? Anyone can see and decide if you are delivering value for money in your role - or are just nicking-a-living? Quarterly earning calls can occasionally get heated if there's particularly probing journalists or investors on the line.

Blockchain's value proposition of using transparency to shine "disinfecting sunlight" upon organisations and ecosystems simply disappears if those organisations took the brave decision to be fully transparent and open to critique. If that would be to happen en masse, it will make the whole Blockchain industry redundant.

The problem is, transparency is rarely profitable.

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

TRADING & INVESTMENT



ISLAMIC FINANCE 101

Katherine Denham debunks some common misconceptions about this fast-growing type of investing

ISLAMIC finance is one of the fastest-growing sectors in the world, targeting a vast portion of the global population that has been largely underserved by the financial services industry.

It's thought that the Islamic finance industry will reach $3.8 trillion in assets globally by 2022, from $2.2 trillion in 2016.

Traditionally, Islamic finance has focused on banking and mortgages, but more recently it has included investment in its remit, with Sharia-compliant funds now gaining in popularity.

But despite the prolific growth of this industry, there are still many common misconceptions about Sharia-compliant investment products. So let's debunk some of these myths.

IS IT ONLY FOR MUSLIMS?

While the premise of the Islamic finance industry is to create financial products that are designed to meet Sharia standards, that's not to say that only the Muslim community can use them.

In fact, there are no restrictions for any investor wanting to buy Islamic products, and because of the socially responsible principles that these products have to adhere to, they can be a useful tool for anyone who wants to invest ethically.

While there can be different interpretations of Islamic law, the basic premise is to invest in businesses that are socially responsible, while avoiding those with excessive levels of debt.

> Sharia investors were pretty much unscathed during the financial crisis

Companies which derive most of their profit from "forbidden" sectors like alcohol, gambling, weapons, pornography, or tobacco are also prohibited – and for Muslim and non-Muslim investors alike, that might seem like a positive way to allocate their money.

IS IT PURELY FOCUSED ON CHARITY?

Charity is a core pillar of the Islamic faith, but that's not to say that these investment products are prohibited from making a profit.

Indeed, Islamic finance institutions will aim to make a return, but they cannot profit from interest (known as "riba").

Islamic law essentially prohibits you from using money to make more money, so you can't make a return by simply lending your cash to someone else. You can, however, profit from doing "work" – so asset-classes like equity, property, and commodities are permissible if the money has been earned.

Aris Parviz from online platform Wahed Invest also highlights that investing can be used as a tool for carrying out charitable work.

"If you put that money away into an investment portfolio, hypothetically, over 30 years, it could be a huge sum of money – and then you have increased the impact that you give back to society."

He points out that if any profit comes from interest, this can also be given to charity as a way of "purifying" the portfolio.

DO YOU HAVE TO FORGO RETURNS?

A concern which often gets thrown around when people talk about types of ethical investment is that you have to sacrifice returns.

"There is a belief in some minds that Islamic investments are substandard in performance compared to conventional assets because they are constrained from participating within certain industries," says Lawrie Chandler, director of Edale Investments.

In fact, often the opposite is true. Bearing in mind that Sharia-compliant funds screen out firms that take on copious amounts of debt, Islamic investors often end up buying some of the strongest and most sustainable companies in the market.

Indeed, Chandler points out that the bias towards under-leveraged businesses meant that Sharia investors were pretty much unscathed during and after the financial crisis.

> The basic premise is to invest in businesses that are socially responsible, while avoiding those with excessive levels of debt

CAN YOU CAN ONLY INVEST IN EQUITIES?

The vast proportion of Shariah-compliant funds invest in equities, which Chandler says is because it's easy to create them (most mainstream investment houses use their environmental, corporate and governance team to apply a Sharia filter to a stock list).

However, there is a greater range of asset classes available to Islamic finance investors than some people realise. Indeed, real estate and commodity funds are also becoming more common.

Islamic bonds, which are called sukuk, are another little-known asset class. Rather than benefitting from interest in the way a traditional bond would, sukuk give a certificate of ownership that allows the investor to receive profit generated by the underlying asset.

Chandler says that sukuk have a similar risk-return profile to corporate bonds. "The defining characteristic of sukuk is that they are asset-backed, so investors are buying and selling the rights to an underlying real asset, usually a piece of real estate or a movable asset such as equipment or vehicles."

He also suggests that a balanced investor allocate up to 40 per cent of their portfolio in sukuk.

IS IT ABOUT SENDING MONEY OVERSEAS?

Some people may also believe that Islamic finance is focused on investing in companies that only operate in Muslim countries. "I think that is just because it's a newer industry," says Parviz. "It's just due to a lack of understanding."

Lack of knowledge of this emerging market can indeed cause misconceptions – both among Muslim and non-Muslim investors.

But as this sector grows, bolstered by the standardisation of products and surge in demand for ethical investments, this financial model is set to compete with more traditional markets.

MOTORING

BY MOTORINGRESEARCH.COM FOR CITY A.M.

ERASING THE ROOF

The McLaren 600LT was the most exciting car of 2018, says **Tim Pitt**. Now it's taken the top off...

Regular readers may recall I said the McLaren 600LT was the most exciting car I drove in 2018. My review concluded: 'The [forthcoming] 600LT Spider is essentially the same, but with a folding hard-top roof. Will that end up being the best driver's car launched in 2019? Don't bet against it'. Time to discover if McLaren has done the double.

First, though, a quick recap. The 600LT is a harder, faster version of McLaren's 'junior' 570S supercar: less daily-driver, more track-day toy. The LT suffix stands for 'Longtail', and you'll find a fixed spoiler and twin top-exit exhausts on the elongated rear deck. Some parts, such as the lowered suspension and bigger brakes, are borrowed from the more exotic 720S, while power climbs by 30hp to 600hp.

The 600LT's F1-style carbon fibre chassis is so stiff that chopping off its top requires no extra bracing. The electric roof – which folds in 15 seconds at up to 25mph – adds 48kg, but the Spider still weighs up to 100kg less than its 570S sibling, depending on which options you choose. The thinly-padded racing seats from the Senna hypercar are 3.66kg lighter, for instance, while titanium wheel bolts shave a further 420g. Masochists can even forgo air conditioning (12.6kg) and an audio system (3.3kg) in the quest to cut kilos.

On-paper performance is scarcely compromised versus the coupe. Zero to 62mph takes an identical 2.9 seconds and, at 201mph (or a hair-raising 196mph with the roof down), few will quibble about a 3mph deficit flat-out. This latest Longtail isn't just about straight-line speed, though: corners are its specialist subject. With that in mind, I set my alarm for 5am, fire up the 3.8-litre twin-turbo V8 – thus waking up most of south London – and flee the city for deepest Suffolk, in search of B-road bliss.

MCLAREN 600LT SPIDER	
PRICE:	£201,500
0-62MPH:	2.9 SECS
TOP SPEED:	201MPH
CO2 G/KM:	266G/KM
MPG COMBINED:	24.1MPG

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

It's before dawn and I still have the M25 to contend with so, rather than going fully topless, I retract the drop-down rear window. The truncated tailpipes, which spit flames at high revs, are now inches behind my unguarded eardrums, their furious rasps and downshift detonations so hard-edged they could crack concrete. Previous McLarens were criticised for sounding muted. Not this one. My 600LT Spider does have a stereo (3.3kg penalty be damned), but I don't switch it on once.

As the sun burns away the morning dew, I exit the A12 and fold the roof fully. The effect is like licking salt after downing a double tequila: an intoxicating sensory overload. The V8 revs like a superbike, body control is utterly iron-fisted and the 600LT's hydraulic steering is so direct it feels almost precognitive. It turns into bends with motorsport-grade adhesion, then punches outwards with concussive force. This blend of deft dynamics with shock-and-awe savagery is something only the more focused Ferraris and Porsche's GT cars can equal.

It's not perfect, though. The 600LT coupe is incredible on-track, as I learned last year at the Hungaroring, and I've no doubt the Spider would feel just as tenacious and explosive. Likewise, on smooth roads, it's hard to imagine a more rewarding way to lose your licence. However, on broken British tarmac, with all its cracks and potholes, the 600LT can feel too firm and unflinching. By the time I rejoin the M25 home, I'm like a tired toddler suffering a sugar-crash.

So, today's nugget of prudent consumer advice: if you want a daily-driver, go for the softer-sprung 570S. A weekend plaything? Definitely the 600LT. As for the best driver's car of 2019, we have a few months of the year left – and a review of the new Porsche Cayman GT4 still to come. Place your bets now.

Tim Pitt works for motoringresearch.com

NOT CONVINCED? CHECK OUT THESE ALTERNATIVES...

AUDI R8 SPYDER PERFORMANCE

		THE VERDICT:	
PRICE:	£136,985		
0-62MPH:	3.5 SECS	DESIGN	★★★★★
TOP SPEED:	200MPH	PERFORMANCE	★★★★★
CO2 G/KM:	297G/KM	PRACTICALITY	★★☆☆☆
MPG COMBINED:	21.7MPG	VALUE	★★★★☆

FERRARI F8 SPIDER

		THE VERDICT:	
PRICE:	£225,000 (EST.)		
0-62MPH:	2.9 SECS	DESIGN	★★★★★
TOP SPEED:	211MPH	PERFORMANCE	★★★★★
CO2 G/KM:	TBC	PRACTICALITY	★★★★☆
MPG COMBINED:	TBC	VALUE	★★☆☆☆

LAMBORGHINI HURACAN EVO SPYDER

		THE VERDICT:	
PRICE:	£225,000 (EST.)		
0-62MPH:	3.1 SECS	DESIGN	★★★★★
TOP SPEED:	201MPH	PERFORMANCE	★★★★★
CO2 G/KM:	338G/KM	PRACTICALITY	★★☆☆☆
MPG COMBINED:	19.9MPG	VALUE	★★☆☆☆

OFFICE POLITICS

The Beano's message for brands: Think more 'kid'

The boss behind Dennis the Menace says firms must prepare for the next generation

Emma Scott

ONCE the epicentre of hacks, liquid lunches, and anonymous sources, Fleet Street now finds itself home to international Emmy-nominated content makers, creatives, and digital gurus. In fact, Beano's London HQ has been based in Fleet Street since 2016.

As well as taking the famous (and infamous) Dennis and Gnasher global in our new animation – and now having a bigger digital audience of kids in the US than in the UK – we help businesses connect with children and families in a way that resonates, ensuring that brand messages stick, like our work with ITV and Veg Power motivating kids to eat their greens.

The truth is, kids these days are a positive force to be reckoned with, and they're also the most powerful influencer in the home and the family. But they're not asking for more sweets, they're asking for a better world, and are already taking steps to lead the way.

They're natural lobbyists, and young people are the driving force on issues like climate change and key social agendas. Businesses and brands should seize the opportunity to actively help them and harness this energy to improve the world. Beano for Brands was set up to help companies do just this.

86 per cent of kids aged under 10 are using new technology to design, build, and make things

In June, we made our first appearance at the prestigious Cannes Lions festival under the Beano Studios brand – a sign of just how far we've come. Yet while the industry drank rosé and played brand-purpose bingo, Extinction Rebellion protesters were being arrested on the Palais steps.

The current crop of kids see through this kind of hypocrisy. They simply won't stand for so-called "woke-washed" brands preaching what they won't practice. They're passionate to rebuild communities, rally around causes, and they aren't just glued to screens getting square-eyes – they're using them to learn about the world.

The youngest generation are tech-empowered, not tech-obsessed; our recent research into "generation alpha" (children aged under 10) found an astonishing 86 per cent of these kids are using new technology to design, build, and make things. They're creating video content, tinkering with electronics, and enjoying robotics and computer coding.

Generation alpha has the potential to spawn the next wave of Elon Musks before they even leave school, and brands need to be ready for it. Given that there'll be two billion of this cohort in the world by 2025, it's amazing that the industry isn't talking more about them; it's a generation that we can learn from.

They have enthusiastically gotten behind social causes like climate change, as shown by the influence of Greta Thunberg, who many of the kids on our trend spotter panel identify as an important person in their lives.

These kids are the real influencers and activists in the home, informing and shaping the decisions of their parents, wider family, and society in ways that we haven't seen before. Three quarters of them feel that it's important to speak out about causes they believe in. Across the board, the so-called "Greta effect" is here to stay.

We're lucky enough to have such a passionate, caring generation coming up. The message to everyone is clear: business should be child's play – so let's all think more kid.

Emma Scott is chief executive of Beano Studios.

FUNNY PAGES

ComiXology
Free

Are you a fan of Spider-Man, Batman, and the rest of the Marvel and DC heroes? This app enables you to buy and download digital versions of comics, graphic novels, and manga straight to your device. Choose from over 100,000 different titles to satisfy your sweet tooth for superheroic action. And if you're someone who prefers to buy physical paper copies, why are you so keen to collect dead trees in your house?

COFFEE BREAK

SUDOKU

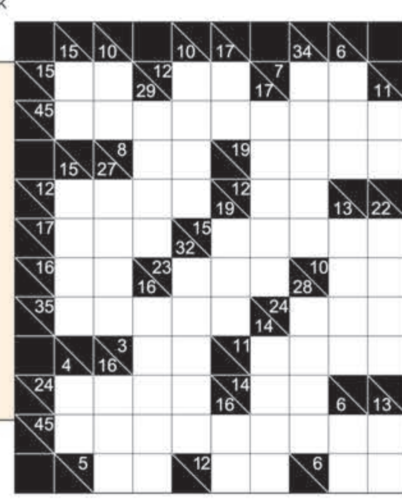
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

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

KAKURO

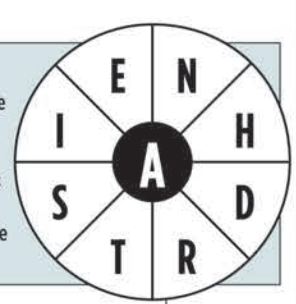
Fill the grid so that each block adds up to the total in the box above or to the left of it.

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

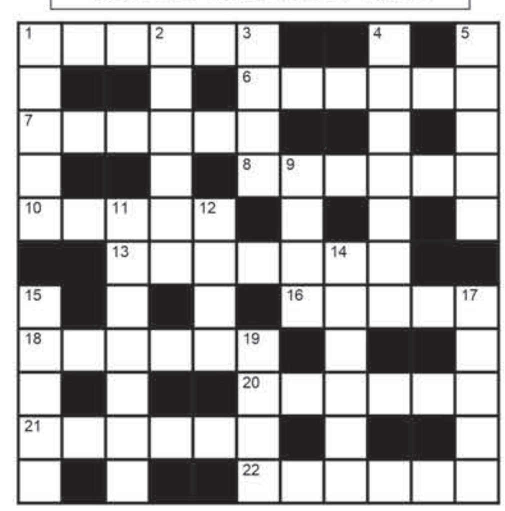


WORDWHEEL

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



QUICK CROSSWORD



ACROSS

1 Change in form or nature (6)
6 Astrological region of constellations (6)
7 Encrustation that forms on the teeth and gums (6)
8 Slowly, in musical tempo (6)
10 Kick out (5)
13 State of invisibility or non-existence (4,3)
16 Grind (teeth) (5)
18 Something unusual – perhaps worthy of collecting (6)
20 Number represented by XI in Roman numerals (6)
21 Fervent proponent of something (6)
22 Receptacle for documents still to be dealt with (2-4)

DOWN

1 Rhythm in verse (5)
2 Connect (6)
3 Book of the Bible (4)
4 River flowing from Lake Erie into Lake Ontario (7)
5 Role player (5)
9 Haul with difficulty (4)
11 Immortal (7)
12 Incline or bend from a vertical position (4)
14 Aim, purpose (6)
15 Award for winning (5)
17 Easy to reach (5)
19 Creature said to live in the Himalayas (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

R	E	A	P	E	D	■	D	■	F	■
E	■	L	■	■	R	H	E	S	U	S
E	Q	U	A	T	E	■	C	■	N	■
C	■	M	■	H	Y	G	I	E	N	E
H	A	N	O	I	■	■	B	■	Y	■
O	■	I	N	S	U	R	E	R	■	S
■	L	■	T	■	■	A	L	A	R	M
C	A	S	H	I	E	R	■	F	■	U
■	P	■	E	■	V	E	T	T	E	D
G	A	R	G	L	E	■	■	E	■	G
■	Z	■	O	■	R	O	B	R	O	Y

KAKURO

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

SUDOKU

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

WORDWHEEL

The nine-letter word was MEDALLION

THE PUNTER

HONG KONG RACING TRADER

Hong Kong racing expert **Wally Pyrah** previews today's action from Sha Tin

Ting can bring home the win with Elegance

RACING returns to Hong Kong tomorrow and those attending Sha Tin are in for a treat as the racecourse hosts a star-studded card to celebrate the 70th National Day.

All eyes will be on Beauty Generation, the world's highest-rated mile horse, when he steps out onto the turf for the Group Three Celebration Cup Handicap (9.10am) over seven furlongs.

The seven-time Group One winner and two-time local Horse of the Year is seeking to produce the 'perfect ten' consecutive victories, but this is when he will be at his most vulnerable.

He may have won this corresponding contest last season, but his rating has risen a further 11lbs and he now has to give his nearest rival in the handicap Southern Legend, a last-start winner of a Group One in Singapore, 14lbs and last season's HK Derby one-two, Furore and Waikuku, 20lbs.

He trialed okay recently as his prep for this race and no doubt the local racing fans and bettors will be falling over themselves to bet on a horse who has dominated the domestic scene for the last two seasons.

But, is he a betting proposition? Personally no. With the seven-furlong trip short of his best, he is going to have to work hard from the off and then fend off a host of lightly weighted challengers down the home straight.


Trainer Jimmy Ting will expect a big run from Super Elegance

They could be headed by HK Derby hero Furore, who looked fresh and eye-catching in a recent high-profile trial and is capable of producing impressive closing sectional times, when at his best.

While John Moore's superstar will be taking centre-stage, waiting in the wings will be his stable companion Aethero who lines-up in the Class 2 Beijing Handicap (10.55am) over six furlongs.

Superlatives came thick and fast about the flashy Australian-bred three-year-old last season, with a perfect three-from-three record.

In his final race over course and distance in July, the race commentator was heard to say "[Zac]Purton is easing up with 100m to go. That's the easiest winner I have ever seen."

His trainer has no doubt this son of Sebring will be the next local sprinting sensation and will be ear-marked for the International HK Sprint in December.

His jockey Zac Purton is far more guarded, saying he hasn't beaten anything of note yet, is still inexperienced, and has plenty to learn, with regards to racing manners.

Bearing those comments in mind, and his odds likely to be very cramped against some battle-hardened rivals led by Fat Turtle, he is probably best watched with the future in mind.

A more attractive betting proposition could be **SUPER ELEGANCE** who takes his chance in the Chongqing Handicap (8.40am).

Jimmy Ting's lightly-raced five-year-old has a big chance on the form-book against main rivals Splendour and Gold, Vigor Fame, and I Do on last season's form, and finally has an appealing draw in stall three which should allow him to sit closer to the pace this time.

His preparation has gone well with this race in mind and he looks to have improved, judged on his track-work and trial form.

With the front-running Vigor Fame likely to set a genuine speed tempo from the off, Super Elegance is going be hard to keep out of the frame.

POINTERS

Super Elegance	8.40am	Sha Tin

Expect Ezra to be riding shotgun in closing stages

IN WHAT should prove a highly competitive and informative racecard at Sha Tin this morning, it could pay to follow the fortunes of trainer Tony Millard.

The South African former champion trainer, who will always be associated with legendary HK champion Ambitious Dragon, has started the season well, with three winners and eight places from just 25 runners.

This is the time of the season to follow Millard. Last October for example, the trainer saddled nine winners, which was just under a quarter of the wins (34) he sent out for the whole of the season.

The 57-year-old is represented by seven horses at Sha Tin today and will surely be disappointed if he doesn't hit the bullseye in a couple of events.

His main hope **EZRA** will never get a better chance to score his first success, when he takes part in the Nanning Handicap (8.05am) over seven furlongs.

This lightly-raced four-year-old looked weak last season, but still displayed plenty of ability and ended the season with a narrow defeat by High Rev.

That looks solid form as the winner has won again since under a penalty.

From a positive low draw, he is mapped for an ideal journey and can get his head in front for the first time.

Millard can also be on the mark with talented and progressive **SUPER STAR** in the 10.20am over seven furlongs.

This looks an ultra-competitive handicap, with the likes of last-start winners Cool Team and Invincible Missile in opposition.

However, Super Star still looks in front of the handicapper and with the eye-catching booking of Joao Moreira aboard, can make his strong late finish count in the closing stages.

POINTERS

Ezra	8.05am	Sha Tin
Super Star	10.20am	Sha Tin

SHA TIN

Going: TURF: GOOD

6.00 CHENGDU HANDICAP (DIV 1) (CLASS 4) (3YO+) (COURSE A+3) (TURF) 6f 3yo plus 14 dec.

1 (8) 00084 E STAR (30) (H) (CD) K Man 4-9-5 .... K Leung
2 (11) FOREVER SHARP (TB[1]) C Shum 4-9-2 .... J Moreira
3 (4) GOOD VIEW CLARICO C Yip 3-9-2 .... B Shinn
4 (10) ONE HAPPY STAR C Yip 4-9-2 .... T So (2)
5 (3) 28524 SUPER EIGHTEEN (79) (B) (CD) A Millard 5-9-2 .... A Domeyer
6 (1) VEGA RHYTHM (H[1]) L Ho 4-9-2 .... H Lai
7 (6) WINNER APPROACH (HT[1]) C Chang 4-9-2 .... R Bayliss
8 (7) 62062 EIGHT TRIGRAMS (79) D Hall 4-9-1 .... Z Purton
9 (13) 063 GOLDEN MISSION (213) (TB[1]) Richard Gibson 4-9-1 .... C Schofield
10 (9) 9030 BEST FOR YOU (115) (B) Y Tsui 4-8-13 .... G Van Niekerk
11 (14) 889 GUN GUN WIN (10) (T) W So 5-8-11 .... J Wong (3)
12 (12) 78603 MASTER ALBERT (23) (ETB) (CD) W So 6-8-11 .... K Teetan
13 (5) 69080 IRON BRAVO (115) (T) W So 5-8-5 .... H T Mo (3)
14 (2) -0008 I'M THE CONQUIST (20) (D) D Whyte 5-8-4 .... M Chadwick
15 (15) 60000 HAPPY WIN WIN (20) (T) C Yip 4-9-7 .... RESERVE
16 (16) VICTORY VISION C Yip 4-9-2 .... RESERVE

★BETTING: 5-2 Eight Trigrams, 5 Super Eighteen, 6 Golden Mission, 8 E Star, Forever Sharp, Master Albert, 12 Good View Clarico, One Happy Star, 20 Others

6.30 CHENGDU HANDICAP (DIV 2) (CLASS 4) (3YO+) (COURSE A+3) (TURF) 6f 3yo plus 14 dec.

1 (8) 6 MOMENTUM HAPPY (23) T Yung 3-9-7 .... K Leung
2 (13) 26905 THE CREATETH (20) (B) (D) John Moore 6-9-5 .... K Teetan
3 (9) CLUB SPIRIT Richard Gibson 4-9-2 .... N Callan
4 (1) PRESIDENT STAR (TB[1]) C Shum 4-9-2 .... H Lai
5 (14) SOCKET ELITE C Yip 4-9-2 .... H T Mo (3)
6 (7) 5 SUPER WINNER (30) C Yip 4-9-2 .... Z Purton
7 (6) 0 TURF BRILLIANT (23) W So 4-9-2 .... R Bayliss
8 (12) WOOD ON FIRE (H[1]) L Ho 4-9-2 .... G Van Niekerk
9 (10) 52-63 QUADRUPLE DOUBLE (10) D Hall 4-9-1 .... M Poon (2)
10 (2) 06 LITTLE THUNDER (30) A Millard 4-9-0 .... A Domeyer
11 (4) 6260 U W BROTHER (30) Y Tsui 3-9-0 .... L Hewitson
12 (3) 006 FOODIE PRINCESS (16) (T) W So 4-8-13 .... T So (2)
13 (5) -0058 FLYING GODSPELL (111) (D) J Ting 6-8-8 .... U Rispoli
14 (11) 83407 BLOOMING SPIRIT (79) (T) F Lor 4-8-5 .... J Wong (3)
15 (15) VICTORY VISION C Yip 4-9-2 .... RESERVE
16 (16) 08660 WINNING CONTROLLER (16) (B) (C) C Yip 6-8-11 .... RESERVE

★BETTING: 9-4 Super Winner, 3 Quadruple Double, 8 Little Thunder, Momentum Happy, The Createth, 12 Club Spirit, 16 Blooming Spirit, Flying Godspell, Wood On Fire, 20 Others

7.00 NATIONAL DAY CUP (GROUP 3 HANDICAP) (3YO+) (COURSE A+3) (TURF) 5f 3yo plus7 dec.

1 4-5031 LITTLE GIANT (128) (C) (A,G,GY)
(4) D Hall 7-9-7 .... Z Purton★ 129
Runs: 10 Wins: 4 Places: 3

2 4-3412 RATTAN (156) (B) (C) (G,GF)
(3) Richard Gibson 6-9-6 .... C Schofield 128
Runs: 22 Wins: 7 Places: 8

3 311735 WISHFUL THINKER (30) (B) (CD) (G)
(7) Richard Gibson 6-9-0 .... B Shinn 131
Runs: 17 Wins: 6 Places: 4

4 1-3238 GUNNISON (128) (D) (GF,A)
(2) J Size 5-8-1 .... K Teetan 136
Runs: 19 Wins: 4 Places: 8

5 111224 FULL OF BEAUTY (128) (C,BF) (G,GF)
(1) J Size 5-8-3 .... J Moreira 135
Runs: 8 Wins: 5 Places: 2

6 638803 JOLLY BANNER (30) (B) (CD) (G)
(6) P Yiu 8-8-1 .... M Poon 133
Runs: 27 Wins: 5 Places: 6

7 602041 SAUL'S SPECIAL (97) (HB) (CD) (GF,G)
(5) C Chang 6-8-3 .... G Van Niekerk 129
Runs: 26 Wins: 4 Places: 5

2018: Hot King Prawn 4 8 5, K Teetan 9/10F (J Size), 7 ran.

★BETTING: 15/8 Little Giant, 5/2 Rattan, 4 Full Of Beauty, 10 Saul's Special, Wishful Thinker, 12 Gunnison, 20 Others

7.35 JINAN HANDICAP (CLASS 4) (3YO+) (COURSE A+3) (TURF) 1m 3yo plus 14 dec.

1 700081 SMART PATCH (118) (B) (D) (G)
(11) K Man 5-9-7 .... J Moreira 75
Runs: 9 Wins: 1 Places: 0

2 FULL POWER
(9) Richard Gibson 3-9-4 .... U Rispoli -
Runs: 0 Wins: 0 Places: 0

3 459883 WITNESS HUNTER (23) (C) (G)
(8) F Lor 4-9-3 .... B Shinn★ 80
Runs: 14 Wins: 2 Places: 1

4 952400 ELECTRIC LIGHTNING (107) (TB) (CD) (G,GF)
(4) D Ferraris 6-9-0 .... N Callan 80
Runs: 29 Wins: 3 Places: 4

5 861307 ROYAL RACER (20) (HE) (D,BF) (GF)
(10) C Fownes 4-9-0 .... Z Purton 71
Runs: 10 Wins: 1 Places: 2

6 715020 CHIU CHOW KID (30) (T) (CD) (G)
(2) T Yung 7-8-12 .... A Domeyer 76
Runs: 31 Wins: 2 Places: 5

7 3750 SPARKLING KNIGHT (23)
(6) Y Tsui 3-8-12 .... A Sanna 34
Runs: 4 Wins: 0 Places: 0

8 898951 CALIFORNIA LEGEND (23) (T) (CD) (G)
(5) A Cruz 4-8-10 .... K Teetan 74
Runs: 10 Wins: 1 Places: 0

9 221008 DASHING DART (30) (TB) (CD) (GY)
(3) P O'Sullivan 8-8-9 .... C Schofield 72
Runs: 30 Wins: 3 Places: 6

10 107306 HAY RUN (16) (HT) (SW)
(12) L Ho 7-8-9 .... H T Mo(3) 80
Runs: 32 Wins: 1 Places: 6

11 001969 THE FULL BLOOM (23) (C,D) (GF,G)
(14) C Yip 6-8-8 .... T So(2) 72
Runs: 50 Wins: 6 Places: 4

12 630444 BUNDLE OF ENERGY (90) (B) (BF)
(7) D Hall 5-8-3 .... L Hewitson 78
Runs: 16 Wins: 0 Places: 3

13 5274-0 SAVANNAH WIND (83) (B) (G)
(1) C Shum 6-8-2 .... H Lai 79
Runs: 23 Wins: 2 Places: 3

14 272006 SAVVY SEVEN (23) (TB)
(13) John Moore 4-8-2 .... M Chadwick 79
Runs: 14 Wins: 0 Places: 3

15 -00000 SPIRIT (86) (B) (D)
(15) A Millard 5-8-9 .... RESERVE 80
Runs: 11 Wins: 1 Places: 0

16 706-99 IMPECCABLE FELLOW (23) (HB) (D) (G)
(16) Richard Gibson 5-9-0 .... RESERVE 80
Runs: 12 Wins: 1 Places: 2

★BETTING: 3 Smart Patch, 9/2 California Legend, 5 Royal Racer, 6 Others

8.05 NANNING HANDICAP (3YO+) (COURSE A+3) (TURF) 7f 3yo plus 14 dec.

1 806409 AMAZING SATCHMO (20) (B) (CD) (G,GF,Y)
(9) D Ferraris 5-9-7 .... J Wong(3)★ 78
Runs: 26 Wins: 3 Places: 6

2 303871 BIG FORTUNE (23) (B) (C) (GF)
(1) D Whyte 5-9-7 .... A Sanna 78
Runs: 21 Wins: 1 Places: 6

3 070984 SPEEDY LUCK (92) (TP) (HY,GF)
(8) P Yiu 4-9-7 .... J Moreira 77
Runs: 13 Wins: 3 Places: 1

4 909807 THE ONE (156) (B)
(14) Y Tsui 6-9-1 .... Z Purton 78
Runs: 7 Wins: 0 Places: 0

5 -82582 EZRA (100) (B) (BF)
(3) A Millard 4-9-0 .... A Domeyer 77
Runs: 6 Wins: 0 Places: 2

6 26-092 CITY LEGEND (23) (B)
(11) T Yung 6-8-13 .... K Leung 79
Runs: 19 Wins: 0 Places: 9

7 0 DANEHILL JADE (156) (HTB[1])
(4) C Shum 4-8-11 .... L Hewitson 50
Runs: 1 Wins: 0 Places: 0

8 002231 DESTIN (23) (B) (CD) (G,GF)
(6) P O'Sullivan 6-8-11 .... K Teetan 76
Runs: 29 Wins: 2 Places: 11

9 000 OLD HAVANA (86) (E/S)
(10) C Fownes 4-8-11 .... R Bayliss 70
Runs: 3 Wins: 0 Places: 0

10 079728 ALL BEST FRIENDS (20) (B) (G,A)
(2) K Man 6-8-10 .... H Lai 77
Runs: 41 Wins: 3 Places: 4

11 -92640 WHAT A LEGEND (30) (HP)
(12) J Ting 5-8-10 .... U Rispoli 80
Runs: 7 Wins: 0 Places: 2

12 55 GALA NIGHT (149)
(13) John Moore 3-8-9 .... G Van Niekerk -
Runs: 2 Wins: 0 Places: 0

13 306500 CALLING THE SHOTS (23) (TB) (D)
(7) A Cruz 4-8-2 .... M Poon(2) 80
Runs: 20 Wins: 2 Places: 2 €29,120

14 7509-0 TOUCHDOWN STRIKER (262) (H[1])
(5) W So 4-8-1 .... T So(2) 72
Runs: 5 Wins: 0 Places: 0

15 640-95 SEVENTY SEVENTY (10) (C) (G)
(15) D Hall 5-9-2 .... RESERVE 77
Runs: 10 Wins: 1 Places: 2

16 0600 SUPERB AGILITY (10) (H)
(16) L Ho 5-8-5 .... RESERVE 61
Runs: 4 Wins: 0 Places: 0

★BETTING: 2 Big Fortune, 4 Speedy Luck, 5 Ezra, 6 City Legend, 8 Destin, 12 Others

8.40 CHONGQING HANDICAP (3YO+) (COURSE A+3) (TURF) 1m1f 3yo plus 14 dec.

1 047042 CHEFANO (20) (P)
(14) John Moore 5-9-7 .... B Shinn 97
Runs: 7 Wins: 0 Places: 1

2 307060 CHARITY GO (20)
(9) C Shum 4-9-6 .... G Van Niekerk★ 99
Runs: 17 Wins: 2 Places: 3

3 300000 SICHUAN DAR (6) (B)
(1) A Millard 8-9-4 .... A Sanna 99
Runs: 33 Wins: 2 Places: 3

4 118185 SPLENDOUR AND GOLD (20) (CD) (G,GY)
(6) C Yip 5-9-3 .... J Moreira 92
Runs: 7 Wins: 3 Places: 1

5 940000 JADE FORTUNE (90) (B) (A,SW,G)
(7) K Man 7-9-1 .... K Leung 99
Runs: 39 Wins: 5 Places: 4

6 080000 PARTY TOGETHER (30) (H) (D) (G)
(13) L Ho 4-9-1 .... H Lai 92
Runs: 11 Wins: 3 Places: 1

7 825145 VIGOR FAME (23) (HT) (CD) (GF)
(12) K Lui 5-9-1 .... M Poon(2) 94
Runs: 18 Wins: 2 Places: 4

8 864313 HAPPY SEBRING (16) (TB) (C) (G,GF)
(8) A Cruz 5-8-13 .... K Teetan 90
Runs: 17 Wins: 3 Places: 3

9 803040 MARZOUQ (10) (E/S) (C) (GF)
(4) J Size 5-8-12 .... R Bayliss 97
Runs: 24 Wins: 3 Places: 8

10 750452 SUPER ELEGANCE (107) (TP)
(3) J Ting 5-8-10 .... C Schofield 94
Runs: 6 Wins: 0 Places: 1

11 188226 I DO (23) (HTB) (C) (G)
(10) W So 5-8-9 .... Z Purton 91
Runs: 9 Wins: 1 Places: 4

12 123600 MERRYGOWIN (20) (B) (C) (G,GF)
(11) P O'Sullivan 7-8-7 .... J Wong(3) 93
Runs: 26 Wins: 3 Places: 8

13 060099 DRAGON COMMANDER (92) (B) (G)
(5) D Ferraris 4-8-6 .... L Hewitson 92
Runs: 13 Wins: 1 Places: 0

14 873000 JOLLY HONOUR (79) (TB) (D) (HY,G)
(2) Y Tsui 5-8-6 .... T So(2) 99
Runs: 13 Wins: 2 Places: 1

15 946517 DEFINING MOMENT (10) (B) (CD) (GF)
(15) C Fownes 5-8-7 .... RESERVE 90
Runs: 14 Wins: 1 Places: 1

16 987676 STIMULATION (20) (TP)
(16) A Cruz 5-9-0 .... RESERVE 99
Runs: 19 Wins: 3 Places: 2

★BETTING: 4 I Do, 9/2 Happy Sebring, 11/2 Splendour And Gold, 13/2 Others

9.10 CELEBRATION CUP (GROUP 3 HANDICAP) (3YO+) (COURSE A+3) (TURF) 7f 3yo plus 10 dec.

1 1-1111 BEAUTY GENERATION (156) (TB) (CD) (GY,GF,G)
(3) John Moore 7-9-7 .... Z Purton★ 136
Runs: 27 Wins: 15 Places: 6

2 3-6326 SOUTHERN LEGEND (185) (V) (CD) (GF,G)
(6) C Fownes 7-8-7 .... A Sanna 138
Runs: 28 Wins: 8 Places: 7

3 231535 CITRON SPIRIT (79) (H) (CD) (G,GF)
(10) P Yiu 7-8-1 .... M Poon 140
Runs: 34 Wins: 9 Places: 14

4 -31410 FURORE (156) (B) (C) (G)
(1) F Lor 5-8-3 .... G Van Niekerk 136
Runs: 8 Wins: 3 Places: 2

5 305123 KA YING STAR (79) (TP) (C) (GF,G)
(9) A Cruz 4-8-1 .... K Teetan 136
Runs: 12 Wins: 5 Places: 5

6 0566-0 NOTHINGILIKEMORE (273) (B) (CD) (GF,G)
(2) J Size 6-8-1 .... M Chadwick 140
Runs: 13 Wins: 6 Places: 1

7 111270 WAIKUKU (156) (CD) (GF,G)
(5) J Size 4-8-3 .... J Moreira 136
Runs: 10 Wins: 5 Places: 2 €8,288

8 577706 WINNER'S WAY (30) (TP) (CD) (G)
(7) A Cruz 7-8-1 .... H T Mo 133
Runs: 37 Wins: 6 Places: 8

9 -77145 DOCTOR GEOFF (20) (H) (D) (GF,G)
(8) K Lui 5-8-3 .... L Hewitson 132
Runs: 19 Wins: 4 Places: 4 €45,000

10 745260 DRAGON GENERAL (23) (TB) (CD) (G)
(4) Y Tsui 8-8-1 .... T So 129
Runs: 38 Wins: 3 Places: 10

2018: Beauty Generation 6 9 7, Z Purton 67/20 (John Moore), 14 ran.

★BETTING: 2/7 Beauty Generation, 12 Ka Ying Star, 16 Citron Spirit, 20 Others

9.45 SHANGHAI HANDICAP (CLASS 3) (3YO+) (COURSE A+3) (TURF) 6f 3yo plus 14 dec.

1 1- ANONYMA (363) (G)
(8) D Ferraris 5-9-7 .... U Rispoli -
Runs: 1 Wins: 1 Places: 0

2 211322 MR CROISSANT (30) (P) (CD,BF) (G,GY)
(10) W So 4-9-1 .... Z Purton 94
Runs: 6 Wins: 2 Places: 4

3 5 STAR OF YUEN LONG (92)
(6) K Man 4-8-13 .... M Chadwick 92
Runs: 1 Wins: 0 Places: 0

4 2/087 MR ALDAN (30) (TB)
(9) A Cruz 4-8-11 .... K Teetan 89
Runs: 4 Wins: 0 Places: 1

5 711- NAMJONG SINGS (279) (T) (D) (S,G)
(14) C Shum 4-8-11 .... L Hewitson -
Runs: 3 Wins: 2 Places: 0

6 068433 NEW ASIA SUNRISE (16) (CD)
(5) Y Tsui 7-8-11 .... A Domeyer★ 95
Runs: 31 Wins: 2 Places: 6

7 321-78 HAPPY LIFELINE (92) (G)
(3) A Millard 4-8-10 .... G Van Niekerk 93
Runs: 5 Wins: 1 Places: 1

8 -37009 HAPPY VICTORY (181)
(7) T Yung 5-8-7 .... K Leung 95
Runs: 6 Wins: 0 Places: 2

9 4-8211 MONKEY JEWELLERY (16) (CD) (GF)
(12) J Size 5-8-7 .... J Moreira 95
Runs: 6 Wins: 2 Places: 2

10 21-000 CRUCIATUS (92) (HT) (GF)
(13) K Lui 3-8-6 .... J Wong(3) 93
Runs: 7 Wins: 1 Places: 2 €17,837

11 -42637 GALLANT RETURN (90) (D) (G)
(4) D Hall 5-8-4 .... M Poon(2) 94
Runs: 14 Wins: 1 Places: 4

12 72128 JUMBO PRIZE (90) (T) (D,BF) (GF)
(2) C Fownes 4-8-4 .... H T Mo(3) 94
Runs: 5 Wins: 1 Places: 2

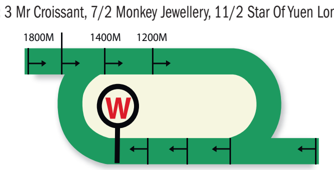
13 222190 LITTLE WISE MAN (79) (C) (GF)
(11) F Lor 4-8-6 .... C Schofield 91
Runs: 7 Wins: 1 Places: 3

14 7-0000 GREAT SMART (10) (B) (G)
(1) L Ho 4-8-2 .... H Lai 55
Runs: 8 Wins: 1 Places: 0

15 003347 AMAZING LUCK (16) (B)
(15) P O'Sullivan 5-8-2 .... RESERVE 95
Runs: 8 Wins: 0 Places: 2

16 1-0107 GLENEALY GENERALS (30) (CD) (G)
(16) C Yip 4-8-5 .... RESERVE 93
Runs: 5 Wins: 2 Places: 0

★BETTING: 3 Mr Croissant, 7/2 Monkey Jewellery, 11/2 Star Of Yuen Long, 12 Others



10.20 TIANJIN HANDICAP (CLASS 3) (3YO+) (COURSE A+3) (TURF) 7f 3yo plus 14 dec.

1 087072 LOBO'S LEGEND (23) (G)
(4) D Ferraris 5-9-7 .... N Callan★ 96
Runs: 8 Wins: 1 Places: 1

2 -50391 COOL TEAM (23) (P) (CD) (A,GF)
(3) P O'Sullivan 5-9-4 .... B Shinn 99
Runs: 15 Wins: 4 Places: 5

3 325231 INVINCIBLE MISSILE (23) (TB) (C) (G,GF)
(8) W So 4-9-3 .... Z Purton 95
Runs: 8 Wins: 2 Places: 4

4 5-3113 SUPER STAR (156) (CD) (G)
(10) A Millard 5-8-13 .... J Moreira 96
Runs: 6 Wins: 3 Places: 2

5 273440 ALCARI (23) (B) (C) (G,GF)
(11) P Yiu 5-8-11 .... G Van Niekerk 95
Runs: 22 Wins: 2 Places: 8

6 893201 BEAUTY LOYAL (92) (TB) (CD) (GF)
(12) A Cruz 5-8-8 .... A Domeyer 91
Runs: 17 Wins: 1 Places: 5

7 2-74 CLASSIC POSH (79)
(2) D Hall 4-8-8 .... M Poon(2) 89
Runs: 3 Wins: 0 Places: 1

8 974499 COMFORT LIFE (23) (T) (CD) (GF)
(7) F Lor 6-8-8 .... K Teetan 100
Runs: 19 Wins: 1 Places: 3

9 1-0090 GUVNOR (184) (GS)
(13) Y Tsui 5-8-6 .... T So(2) 83
Runs: 5 Wins: 1 Places: 0

10 472852 MIGHTY MAVERICK (16) (ET) (CD) (GF)
(6) C Fownes 8-8-6 .... M Chadwick 97
Runs: 53 Wins: 3 Places: 12

11 31-909 CHEERS VANQUISHER (136) (T) (GF)
(1) C Shum 3-8-5 .... H Lai 100
Runs: 5 Wins: 1 Places: 1 €8,881

12 070009 WON WON TOO (30) (T) (GS)
(5) C Yip 5-8-4 .... H T Mo(3) 96
Runs: 15 Wins: 1 Places: 0

13 640600 LET'S TAKE IT EASY (20) (H) (CD) (GF,G)
(9) L Ho 6-8-5 .... K Leung 100
Runs: 34 Wins: 4 Places: 3

14 09P108 MARQULA (79) (TB) (CD) (G,GF)
(14) C Chang 6-8-4 .... J Wong(3) 89
Runs: 22 Wins: 2 Places: 1

15 806680 UNICORNBABY (16) (B) (D)
(15) Richard Gibson 4-8-2 .... RESERVE 100
Runs: 13 Wins: 1 Places: 2 €24,287

16 760768 COBY BOY (23) (B) (CD)
(16) T Yung 7-9-0 .... RESERVE 98
Runs: 17 Wins: 0 Places: 2

★BETTING: 9/2 Cool Team, 5 Lobo's Legend, 11/2 Invincible Missile, 13/2 Mighty Maverick, 15/2 Super Star, 12 Let's Take It Easy, 14 Beauty Loyal, 16 Classic Posh, Marqula, 20 Others

10.55 BEIJING HANDICAP (CLASS 2) (3YO+) (COURSE A+3) (TURF) 6f 3yo plus14 dec.

1 730293 CALIFORNIA WHIP (16) (HTB) (C,D) (GF,G)
(13) A Cruz 6-9-7 .... H T Mo(3)★ 113
Runs: 41 Wins: 5 Places: 15

2 1-7739 RAGING STORM (16) (E/S) (CD) (G,GF)
(10) J Size 5-9-2 .... C Schofield 110
Runs: 15 Wins: 5 Places: 1

3 522209 RAGING BLITZKRIEG (23) (H) (D) (A)
(8) J Size 5-9-0 .... U Rispoli 115
Runs: 31 Wins: 3 Places: 11

4 111 AETHERO (92) (CD) (G,GF)
(5) John Moore 3-8-10 .... Z Purton 111
Runs: 3 Wins: 3 Places: 0

5 3-0120 HIGH FIVE (132) (CD) (GF,G)
(9) A Millard 8-8-10 .... G Van Niekerk 112
Runs: 33 Wins: 4 Places: 5

6 101090 SPEED VISION (83) (TB) (CD) (GF,G)
(14) F Lor 4-8-9 .... A Sanna 109
Runs: 16 Wins: 4 Places: 0

7 122242 FAT TURTLE (16) (B) (D,BF) (G)
(1) F Lor 5-8-7 .... J Moreira 115
Runs: 6 Wins: 1 Places: 4

8 62-164 DAN CONTROL (128) (H) (CD) (G)
(12) John Moore 3-8-5 .... K Leung 117
Runs: 5 Wins: 1 Places: 1 €11,970

9 38-111 BEAUTY RUSH (241) (B[1]) (D) (G)
(6) J Size 4-8-4 .... K Teetan -
Runs: 8 Wins: 4 Places: 2

10 108006 PERFECT GLORY (16) (D) (G,GF)
(11) C Fownes 5-8-4 .... J Wong(3) 114
Runs: 11 Wins: 2 Places: 1

11 768759 SUPER TURBO (83) (B) (D) (GF)
(7) D Hall 6-8-4 .... M Chadwick 117
Runs: 38 Wins: 4 Places: 8 €16,270

12 860648 CALIFORNIA ARCHER (23) (HT) (C,D) (GF)
(2) A Cruz 6-8-3 .... L Hewitson 113
Runs: 18 Wins: 2 Places: 5

13 7-0406 BALTIC WHISPER (97) (T) (C) (G)
(4) C Shum 6-8-2 .... H Lai 117
Runs: 15 Wins: 2 Places: 2

14 121008 TEAM SPIRIT (16) (TB) (CD) (G)
(3) W So 5-8-2 .... T So(2) 110
Runs: 13 Wins: 3 Places: 4

★BETTING: 5/2 Aethero, 9/2 Fat Turtle, 11/2 California Whip, 14 Dan Control, Speed Vision, Super Turbo, 16 Beauty Rush, Raging Blitzkrieg, 20 Others

Cards provided by RACING POST

SPORT

NO WINNERS

Old Trafford draw showed how far both sides have slid in recent years writes **Felix Keith**

RECEIVED wisdom in football states that a draw leaves both teams happy – a point apiece, something to take from your efforts, at least you didn't lose.

Manchester United and Arsenal drew last night, and yet such are the weaknesses of both sides that both managers should be displeased with a single point.

United faced a Gunners team who were winless in 23 away league matches against the Big Six teams and had won on just three of their last 27 visits to Old Trafford. Considering his side's lowly position, Ole Gunnar Solskjaer should have been targeting the jugular.

Similarly, Arsenal came up against a team weighed down by all sorts of problems, with a 21-year-old playing out of position at left-back on his first Premier League start since May 2017. Unai Emery should have smelled blood. Yet for all the endeavour, the game boiled down to a deflected long-range strike from Scott McTominay and a clinical Pierre-Emerick Aubameyang finish after a defensive error. How the mighty have fallen.

LEVELS DROPPED

It was telling that all the build-up to the game involved talk of the rivalry of old – the legendary players of yesteryear and their epic encounters – and not the current incarnations.

In the opening stages of the match it was clear why. It took until the 29th minute for the first shot to arrive.

Before then all the Old Trafford crowd were treated to was intermittent mistakes in the pouring rain, yellow cards and frustration.

The depths of which both sides' levels have dropped in recent years was plain to see, with square pegs positioned intentionally into round holes by managers who set up with the idea of playing on the counter-attack.

GUNNERS' NEGATIVITY

Emery decided to leave his most creative player, Mesut Ozil, out of the squad and his second most forward-thinking midfielder, Dani Ceballos, on the substitutes' bench.

PREMIER LEAGUE

MAN UTD	ARSENAL
1	1
McTominay 45'	Aubameyang 58'

The result – a midfield three of Granit Xhaka, Matteo Guendouzi and Lucas Torreira – looked, in theory, to be a combination designed to keep United quiet and spring the counter.

In practice all they proved was that three negatives don't make a positive. A disconnect between attack and defence appeared likely and proved so, with Torreira replaced by Ceballos in the 55th minute following a ponderous display in which he spurned his only opening from Aubameyang's cross.

Emery opted for the safe option and yet his team still managed to get caught on the break, with McTominay rifling into the roof of the net just before half-time, via a nick off Sokratis.

RASHFORD OUT OF SORTS

United's striker shortage has been obvious this season. With Romelu Lukaku sold, Alexis Sanchez loaned out and Anthony Martial injured, all the responsibility has fallen on Marcus Rasford. Last night he failed to shoulder the burden.

Rashford was forced off against West Ham with a knock and although he passed a late fitness test he was off the boil against the Gunners, fluffing a presentable opening from Paul Pogba's through-ball in the first half and, a late free-kick aside, failing to test Bernd Leno afterwards.

Young forward Mason Greenwood came off the bench for the closing stages, but reports that United are interested in Mario Mandzukic are not surprising – their lack of firepower is worrying.

PEPE'S STRUGGLES

While Aubameyang once again bailed out his team with a customary goal following Axel Tuanzebe's mistake to make it 17 in his last 17 games in all competitions – two more than United altogether – it was a tale of contrasts on either side of the Gabonese striker.

Bukayo Saka, just 18, was enterprising on debut, sliding in Aubameyang to score (pictured above) as well as giving Ashley Young a tough time with his relentless running.

He may have had a great chance deflected over from Calum Chambers' cross moments after Arsenal's equaliser, but he was streets ahead of Nicolas Pepe on the opposite flank.

Arsenal's record signing is always willing to try things – ambitious dribbles and crosses – but he has too often looked wayward. The £72m signing from Lille needs time to adapt to the Premier League.

Dundee switch paved way for Perez to prevail

GOLF COMMENT

Sam Torrance

WHEN Victor Perez relocated from his native France to Dundee last year it was to be with his Scottish girlfriend, who is studying dentistry there.

But the move has also sharpened his seaside golf and that paid off in famous fashion on Sunday, when he won his maiden European Tour title at the Alfred Dunhill Links Championship.

It was a great duel between the 27-year-old and England's Matthew Southgate, who went into the final day as joint leaders and pulled away on the Old Course at St Andrews.

Both were very impressive down the stretch but Perez took the upper hand on 14, where Southgate made a bogey six from just short of the green and the man from the Pyrenees took just four. Still, they were tied again at the 17th tee and Southgate hit a great second shot from a poor lie in the rough to within 40ft of the infamous Road Hole. But Perez then hit a seven iron to 20ft, Southgate three-putted and the Frenchman ultimately wrapped up a one-shot win.

Perez has a very good all-round game and a very competent swing, and this will open up a lot of doors for him. At 27, he is no baby but he has worked his way up through the Alps and Challenge Tours to the top tier in Europe. That's a fabulous way to do it and gives you a very sound base to build on. Now he's at big school and he has passed his latest test with flying colours.

NEAR MISSES

I felt a little sorry for Southgate, who is a very likeable guy. Also chasing a first win at this level, it wasn't to be this time but hopefully his turn will come.

This was certainly the best I have seen the 30-year-old from Southend play. He only made the odd slip but at events like this that is one slip too many. It is testament, too, to the strength of the tour that the man who took advantage was a rookie.

While Perez took the individual honours, it was Tommy Fleetwood and his amateur partner Ogden Phipps who claimed the team title at St Andrews. They finished tied with Rory McIlroy and his dad Gerry but Fleetwood's superior solo score to Rory swung it their way.

The McIlroys, who almost snatched it with an eagle chip from Gerry on 18, would have been only the second father-son pairing to win the pro-am event. The last? I'm proud to say that was my son Daniel, who was just 15 at the time, and me in 2003.

CHAMP BY NAME...

Over on the PGA Tour, meanwhile, another rising star was enjoying a very emotional victory of his own.

Big-hitting Cameron Champ's win at the Safeway Open was already the 24-year-old's second on the tour.

But what made this one extra special was that it took place just an hour from the family home in California and that his ailing grandfather – the man who got him hooked on golf as a two-year-old – got to watch it from his hospice bed.

Champ clinched the title with an enormous, 369-yard drive on the last hole that set up a decisive birdie. Altogether it's such a sweet story and his play was even more impressive given the circumstances.

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

Spurs facing a faded force in Bayern

They may still be top in Germany but they aren't the side of old, says **Michael Searles**

WHEN Bayern Munich were knocked out of the Champions League at the quarter-final stage three seasons ago it appeared to mark the beginning of their decline. A 6-3 aggregate defeat to Real Madrid saw them exit the competition at the earliest stage since 2011.

They rebounded with a sixth semi-final appearance in seven seasons in the 2017-18 campaign, but last year's round of 16 defeat to Liverpool seemed to confirm the worst: the rot has set in.

Once again they are in a Champions League group they should comfortably qualify from – if not win – due to the inferiority of opponents like Red Star Belgrade and Olympiacos and the indifferent form of tonight's opponents, Tottenham, in what is essentially their toughest match. But how much further they will go is now much less assured than it once was.

In fairness, Bayern have been eliminated from the Champions League by the eventual winners in each of the last three seasons – and five of the last six, dating back to their last triumph in 2013. But it is hard to escape the feeling that this once star-studded side, who reached back-to-back finals in 2012 and 2013, are now lacking the abundance of quality that made them one of Europe's elite.

Both Arjen Robben and Franck Ribery are gone and their departures have coincided with the retirement of captain Philipp Lahm, one of the most decorated players in football history, as well as Xabi Alonso and Bastian Schweinsteiger.

When you add the exits of players such as Mats Hummels, Rafinha, Mario Gotze, Juan Bernat, Mario Mandzukic, Arturo Vidal, the ageing of Thomas Muller and Jerome Boateng, and persisting knee problems of Javi Martinez, a clear picture of why this side has begun to stutter emerges. Gone too are Pep Guardiola and Carlo Ancelotti. replaced by relative rookie Niko Kovac.

Robert Lewandowski has scored 12 goals in all competitions for Bayern this season

They are yet to relinquish their dominant grip on the Bundesliga, claiming their seventh successive title last season, but Borussia Dortmund ran them as close as anyone has lately, finishing just two points behind.

5 Number of teams within one point of leaders Bayern in the Bundesliga

This year their dominance looks set to be challenged again – not just by Dortmund, but also by RB Leipzig, who continue to upset the status quo. It is just Leipzig's fourth season in the German first tier, having risen rapidly from the fourth division since being bought by Red Bull in 2009.

They are currently one of five teams only one point behind Bayern in the table and held the reigning champions to a 1-1 draw at the Red Bull Arena two weeks ago.

This, then, could be the most competitive title race Germany has seen since the turn of the decade.

SAVING GRACE

Bayern still possess a squad capable of winning the Bundesliga and progressing deep into Europe's elite competition. They are yet to lose in six league matches this season, although have uncharacteristically drawn two, and comfortably beat Red Star 3-0 in their first Champions League match.

But the pivot towards talented youngsters such as Kingsley Coman and Serge Gnabry and dependence on loan deals for out-of-favour names like James Rodriguez and now Philippe Coutinho highlights a paradigm shift from a club no longer willing or able to sign the very best players.

Robert Lewandowski has been the one saving grace, the connection between the previous era and this one, and he continues to prove one of the most clinical No9s on the planet, with 10 league goals in six matches already this season and 12 in all competitions.

The squad is currently undergoing a complete overhaul, though, not dissimilar to other European giants Real Madrid, Juventus and Barcelona.

> There has been a paradigm shift at Bayern, a club no longer willing or able to sign the best players

It means the Champions League is as unpredictable as it has ever been and that when Bayern visit last year's runners-up tonight it could go either way.

Spurs come into the match with their own difficulties, although they are less to do with a change in personnel and more to do with an apparent change in mindset.

Their form has been disappointing, particularly away from home, surrendering 2-0 leads at Arsenal and Olympiacos as well as losing a Carabao Cup tie to League Two side Colchester. Fortunately for Spurs they are at home tonight, but they must tap into the energy that saw them claim victories against Borussia Dortmund, Inter Milan, Ajax and Manchester City on their way to the final last season if they are to come away with all three points.

Bayern may be a shadow of their former Champions League-winning selves, but they should not be written off. Only time will tell whether they can go as deep as their predecessors in this year's competition.

SPORT DIGEST

POCHETTINO: RUN TO THE FINAL GIVES US CONFIDENCE

Mauricio Pochettino says Tottenham's run to the Champions League final last season gives them confidence they can get out of their current slump. Despite Saturday's win over Southampton, Spurs come into tonight's game against Bayern Munich on the back foot after drawing with Olympiacos in their opening game. "Last season we only had one point after three games, nobody believed in us, but we went on to reach the final," Pochettino said. "It's important how you start, but it's more important how you finish."

FIFA ORDER CARDIFF TO PAY £5.3M OVER SALA TRANSFER

Cardiff City have been ordered to pay £5.3m to French side Nantes over the transfer of Emiliano Sala. The Argentine striker died in a plane crash in January while travelling to join his new club after a £15m move had been agreed. Cardiff have argued they were not liable for any of the full fee as Sala was not officially their player at the time of the accident. But Fifa yesterday ruled the club must pay the first instalment in the agreement.

SAMOA WIN SHOWED SCOTS' POTENTIAL, SAYS TOWNSEND

Gregor Townsend praised his players for stepping up to the plate after Scotland thrashed Samoa 34-0 to keep their Rugby World Cup hopes alive yesterday. The Scots bounced back from their opening defeat by Ireland as two penalty tries from scores from Sean Maitland and Greg Laidlaw moved them third in Pool A. "That was a true reflection of who we are and what we are capable of," he said.

ASHER-SMITH CRUISES INTO 200M SEMI-FINALS IN DOHA

Dina Asher-Smith impressed once again at the World Championships yesterday, running the fastest time of the day in Doha to reach the 200m semi-finals. Asher-Smith, who won silver in the 100m on Sunday, will compete alongside compatriots Jodie Williams and Beth Dobbin today. Meanwhile, Adam Gemili reached tonight's men's 200m final, but Zharnel Hughes fell short in the semis.

EDMUND'S LOSING STREAK CONTINUES AT CHINA OPEN

Kyle Edmund suffered his fifth successive defeat as he crashed out of the China Open to the world No213 yesterday. The British No1 was beaten 6-4, 3-6, 7-6 in Beijing by wildcard Zhizhen Zhang. Dan Evans and Cameron Norrie both made it through the first round and they could be joined by Andy Murray, who plays Italy's Matteo Berrettini today.


ALL BLACKS
TUDOR
#BORN
TODARE
BLACK BAY
DARK