

Barclays

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Barclays hires Jes Staley as its new boss

--- ADDS THIRD QUARTER PREVIEW AND COMMENT ---

Barclays (LON:BARC) has confirmed former JP Morgan Chase banker Jes Staley as its new chief executive.

Staley, who is currently a managing partner of US hedge fund BlueMountain Capital Management, will start in December.

He replaces Antony Jenkins who was ousted in July amid differences over the bank's recovery drive.

Jenkins had wanted to downsize Barclays's investment banking operation following its involvement in the Libor rigging scandal.

John McFarlane, chairman, said growing Barclay's investment banking division will be one of its major priorities.

And that's what investors will be looking for tomorrow, when the bank updates the market on its third quarter.

The investment banking division performed better-than-expected in the first half of the year meaning that despite the group's revenues slipping 3%, it was actually ahead of expectations.

Broker Investec said it expects-full year group revenue to slip 2% overall, after a small pick-up in the second half, with underlying pre-tax profit down 4% year on year.

More importantly for investors will be any comments made by the newly appointed chief executive on his strategy for the business.

Today, McFarlane said: "In Jes Staley we believe we have an executive with the appropriate leadership talent and wide-ranging experience to deliver shareholder value and to take the group forward strategically."

Also of note will be the amount the company has set aside for PPI mis-selling, after Lloyds (LON:LLOY) was forced to add another £500mIn to its provision today.

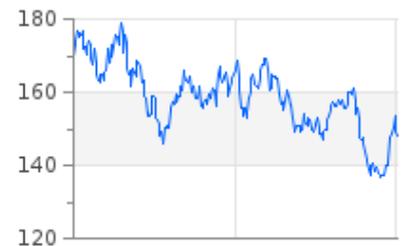
Though Lloyds has now set aside £14bn for PPI mis-selling claims, the most of any of the main high street bank, Barclays has been racking up its own set of provisions, notably for the forex rigging scandal where the bank agreed to pay US\$384mIn in a settlement last week.

The law firm that brought the action, Scott & Scott has indicated it could get the go-ahead for further action in other countries and Barclays may address this tomorrow.

Price: £1.48

Market Cap: £25.53 billion

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: BARC

Listing: LSE, NYSE(ADR)

52 week High Low
180.96 131.036

Sector: Banks

Website: www.barclays.com

Company Synopsis:

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services, with an extensive international presence in Europe, the USA, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs 147,000 people.

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