



DEAD ON REVIVAL WHY OUR CRITIC WAS UNIMPRESSED BY NEW FRANKENSTEIN **P26**

KLOPP TIPS BACK THE REDS TO WIN AT NEWCASTLE **THE PUNTER P28-29**



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MARIO THE GRINCH RUINS SANTA RALLY

CHRIS PAPADOPOULLOS

EUROPEAN stocks dropped and the pound sank against the euro yesterday after chief Eurozone rate-setter Mario Draghi disappointed investors who have banked on a bumper Christmas.

After months of talking up extra stimulus, Draghi cut the interest rate paid on deposits kept at the European Central Bank (ECB) to minus 0.3 per cent compared with expectations of minus 0.4 per cent. The landmark asset purchase programme was extended for just another six months at the same monthly rate. Many were

betting on a 12-month extension and a higher rate of purchases.

"Santa's sack was half-empty," said Ken Wattret, co-head of European economics at BNP Paribas. "As plenty of children will discover on the morning of the 25th, it's all about expectations and having built them up, the ECB unfortunately failed to deliver fully."

Giles Gale and Michael Michaelides from RBS said: "Someone's stolen Draghi's bazooka."

The asset purchase programme will now run until the end of March 2017 instead of September 2016 as initially planned, but will stay at a monthly

rate of €60bn (£43bn). It will take the value of the programme up to €1.5 trillion from €1.1 trillion. The ECB also added regional government bonds to the list of assets it can buy. Cash from expired bonds will also be re-invested into the programme. The pound immediately dipped to a value of €1.4003 from €1.4164 after the interest rate disappointment. Following the announcement of asset purchase programme extension, it then plummeted to €1.384.

The German Dax fell 3.58 per cent while the French Cac 40 also lost 3.58 per cent. The S&P Europe 350 dropped

3.28 per cent, dashing hopes for a European Santa Rally.

The ECB downgraded its inflation forecasts to one per cent in 2016 and 1.6 per cent in 2017 from 1.1 per cent and 1.7 per cent, respectively. Inflation in the Eurozone has undershot the ECB's two per cent target since 2013 and remained frozen at 0.1 per cent in November despite the impact from low oil prices starting to wear off. Some believe Draghi, dubbed Super Mario for the success of previous policy interventions, was limited by a number of Scrooges on the ECB's governing council. One suspected

Grinch is German central bank boss Jens Weidmann, who has not held back from criticising the bond-buying scheme. He believes it will create moral hazard by reducing the borrowing costs of profligate governments.

"The suspicion is that Mr Draghi overplayed his hand and ran into stiff German-led opposition based on doubts about the economic case for further easing," said Simon Ward at Henderson Global Investors. After Draghi's disappointment, attention now turns to the US, where Federal Reserve chair Janet Yellen is expected to raise interest rates in two weeks.



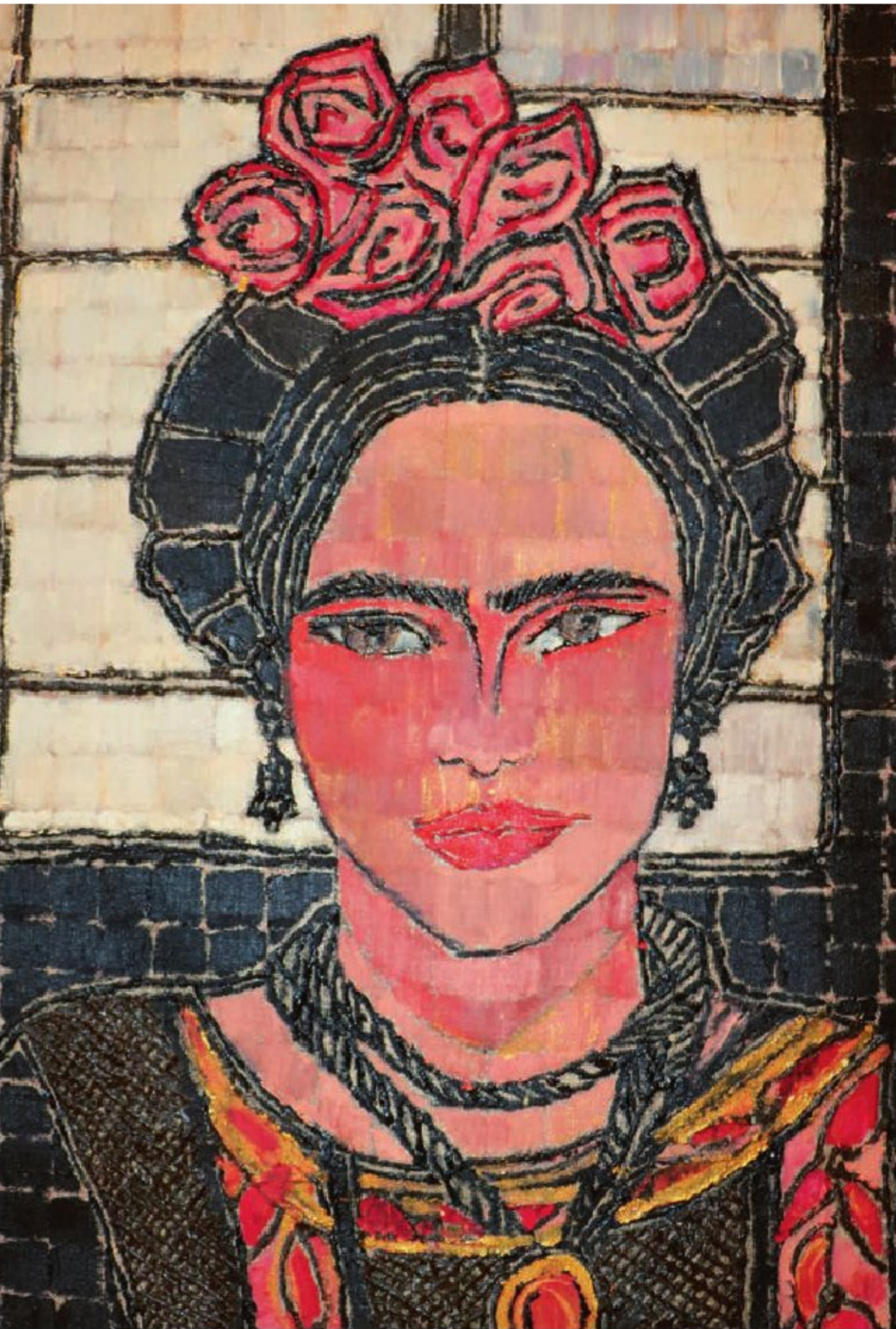
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ART
GHIZLAN EL GLAOUI
BAAR & BASS (336 KING’S ROAD)

Moroccan Berber artist Ghizlan El Glaoui marries traditional portraiture techniques with LED technology to create a series of backlit paintings that

appear to shimmer and glow. The lights cycle through warm and cool light, resulting in ever-changing pieces that evoke the glittering mosaics of the Byzantine Empire. “Mosaics are part of my family’s legacy,” says El Glaoui. “They are in my mind when I paint, bringing me back to my roots.”

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ALSO SHOWING



PLAY
BARBARIANS
YOUNG VIC

★★★★☆ | BY STEVE DINNEEN

Barbarians begins with the three cast members winding up the audience as they arrive; one lanky punk leans behind an unsuspecting woman and sniffs her hair until she clocks him, another stares intently at someone in the front row as he performs a sleazy dance. It hints at an anarchic intensity that’s lacking from much of the meandering, over-long first half. Barrie Keeffe’s 1977 play follows three young, unemployed punks whose disillusionment with the system has just been galvanised by spotting their careers advisor in the job centre. They while away the days indulging in low-level petty crime (a scene in which they scour Lewisham for a left-hand drive Rover 3500 is particularly sharp) and debating whether factory work is “a bint’s job”. There are clear parallels to the plight of today’s young jobless who feel abandoned by the system, their qualifications seemingly for naught: “They say your future’s in your hands but it’s like trying to catch a frisbee in the wind,” says one. The first hour is just about carried by the uniformly talented cast, but it’s the second that delivers on the production’s initial promise, filled with the kind of hopeless intensity that Shane Meadows captured to such great effect in his This Is England series.

OUR TOP THEATRE PICKS SHOWING IN LONDON THIS WEEKEND

LITTLE EYOLF
ALMEIDA

★★★★☆ | BY SIMON THOMSON

A failed self-help writer returns from a wilderness retreat filled with newfound purpose to educate his son, whose particular needs – he has decided – are not being met at school. An argument ensues with his wife, in which he objects to her letting their son play with army toys, and she accuses him of neglecting her needs. It’s a scene that could have played out in any house in Islington, made more authentic only by a bowl of quinoa being thrown against the wall. It may be one of his seldom performed latter plays, but this is still Henrik Ibsen, so it’s not long before the petty domestic narrative is overwhelmed by melodrama. The couple’s son drowns, their marriage crumbles and existential angst is catapulted to a level that can only be described as “Scandinavian”. For a play ostensibly about harsh realities – guilt and the difficulties of living without faith in a world of suffering – there’s a strong thread of romanticism, and the suggestion that in times of crisis even rational people may fall into magical thinking. The acting is good, especially Lydia Leonard who, as the wife, succeeds in making a selfish, needy character sympathetic. The fundamental problem is one of pacing; transitions between events and changes in mood happen too quickly, undermining the play’s emotional clout. Ultimately, there are too many ideas packed into a story that lacks the time and scope to address them adequately.

LINDA
ROYAL COURT

★★★★☆ | BY MELISSA YORK

From the outside, it looks like Linda has everything – the job, the money, the husband, the children – but this new play draws back the curtain to reveal a woman in decline as, it argues, all women are assumed to be when they reach menopausal age. “Old for a woman means worthless. Pointless. Vanishing,” Linda explains during a Powerpoint-presentation-cum-public-meltdown. Yet it’s the shadow of a 50-something woman that hangs heavy over this production, namely Sex and the City star Kim Cattrall, who was due to play the lead role but dropped out on doctor’s orders 10 days before press night. The role was hastily filled by Noma Dumezweni, who displays enough charisma to ensure Cattrall’s absence isn’t a deal-breaker. The script, however, had to be constantly integrated into her performance; tucked inside a beauty magazine or shuffled about in the manner of important work documents, and the result tended to suck the chemistry out of her performance. Luckily the supporting cast pick up some of the slack, especially Karla Crome as her troubled, self-harming daughter. The set, a revolving minimalist half house, half office, is impressive, with the actors climbing around it, their domestic lives visible throughout most of the play. At 2 hours 40 minutes, it feels bloated but there’s a good play in here somewhere that will hopefully develop alongside Dumezweni.



From top: Ibsen’s Little Eyolf reaches Scandinavian levels of existential angst; Linda’s Noma Dumezweni on the play’s impressive, rainy set

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