

### THE SUNDAY TIMES

**Investec to give asset manager free rein:** The London stock market's small club of listed asset managers is to gain a new member after the South African financial group Investec revealed plans to spin off its fund's division.

**Labour won't back Chequers Brexit, says Emily Thornberry:** Labour has been accused of putting "power over principle" after Emily Thornberry all but ruled out backing a Chequers-style Brexit deal.

**British Gas in hot water over new unlimited tariff:** Britain's biggest energy supplier has been criticised after critics said that its "unlimited" tariff was poor value and could damage the environment.

**NHS directors told to tackle staff bullying:** NHS directors face being dismissed if they fail to stamp out "alarming" levels of bullying of hospital staff as the government takes action on harassment in the health service.

**ITV tables bold bid for Endemol, Dutch maker of Big Brother:** ITV has entered the bidding for Endemol Shine, the \$4 billion (£3 billion) independent production giant behind programmes such as Big Brother, The Fall, MasterChef and Peaky Blinders.

**Builder Kier scrambles to fight off hedge funds:** The construction giant Kier will mount a defence this week against hedge funds that have placed a huge bet against its shares, with a pledge to cut costs and debt.

**Jaguar leaps into court over Christopher Ward's D-Type watches:** Jaguar is revving up for a legal battle with the luxury watch maker Christopher Ward.

**Debenhams deal for Magasin du Nord in jeopardy:** Sports Direct tycoon Mike Ashley has threatened to block Debenhams' attempt to sell its Danish department store chain Magasin du Nord, putting a sorely needed £200 million cash injection in jeopardy.

**Billionaire Mike Ashley's next venture is luxury flats project in Chelsea:** Mike Ashley, the Boss of Sports Direct, is set to turn his hand to becoming a luxury property developer in one of London's most exclusive neighbourhoods.

**Pension Chief to head new final salary takeover fund:** A heavyweight who once chaired the Pension Protection Fund (PPF) has been lined up to head a pioneering new company trying to consolidate traditional pension schemes in order to harness economies of scale.

**Stonegate toasts its World Cup success:** France may have lifted the World Cup trophy this summer, but one of the biggest winners off the pitch was the pub company behind the Walkabout and Sports Bar & Grill chains.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,287.2	-0.2%	0.4%
DAX 30	12,110.6	-0.1%	1.4%
CAC 40	5,356.9	0.1%	1.9%
DJIA**	26,154.7	-	0.9%
S&P 500**	2,905.0	-	1.2%
NASDAQ Comp.**	8,010.0	-	1.4%
Nikkei 225**	23,094.7	-	3.5%
Hang Seng 40	26,877.0	-1.5%	1.2%
Shanghai Comp	2,651.8	-1.1%	-0.8%
Kospi	2,303.0	-0.7%	1.6%
BSE Sensex	37,700.8	-1.0%	-0.8%
S&P/ASX 200	6,185.0	0.3%	0.4%

Current Values as at 10:15 BST, \*%Chg from Friday Close, \*\* As on Friday Close

### ABOUT GOODMAN MASSON

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**Trump to slap \$200 billion tariffs on China:** President Trump is expected to announce tariffs on another \$200 billion of Chinese imports as early as today in the latest front of America's assault on global trade.

**BP to use crime-scene imaging to manage oilrig work remotely:** BP is using technology developed by the police for documenting crime scenes to create data-rich virtual replicas of its oil and gas platforms that can help reduce its costs.

**Oyster floating idea for a cheaper yacht:** The new Owner of Oyster Yachts is considering introducing a smaller and cheaper vessel to the luxury boat-maker's line to broaden its commercial appeal.

**Uber rival back on the road again:** A British Uber wannabe that failed spectacularly after burning through millions of dollars and lavish spending is on the road to recovery almost two years after it collapsed into administration.

## THE FINANCIAL TIMES

**Britain should fear foreign buyers leaving it on the shelf:** The U.K. right to worry about foreign takeovers – but it should be worrying about a lack of them. After the pound plunged following the Brexit vote in June 2016, U.K. companies received a steep price cut for foreigner buyers. That discount remains.

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**Management bust-up increases pressure on Pension SuperFund:** When the Pension SuperFund hit the market this year, it piqued the interest of FTSE100 finance directors grappling with large pension deficit on their balance sheet.

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**China crackdown clouds future for U.K. gaming groups:** A flurry of new gaming companies have sprung on the U.K. market recently. According to estimates by Green Man Gaming, the video games industry is worth about £30.4 billion and is set to increase more than 30% to £40.1 billion by 2020.

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**Cambridge investment Chiefs quit university endowment fund:** Cambridge university's main endowment fund has suffered a blow after senior investment staff resigned from their jobs.

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**Nisa acquisition helps drive 10% sales rise at Co-op Group:** The Co-operative Group's £143 million acquisition of the Nisa chain of convenience stores in May helped lift sales 10% and profits 85% in the first half of the year.

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**NAB consumer banking head departs amid public inquiry:** Australia's Royal Commission inquiry into misconduct in the financial sector has claimed another Senior Executive scalp with the resignation of Andrew Hagger, National Australia Bank's head of consumer banking and wealth.

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**JPMorgan to create apprenticeship programme for U.K. staff:** JPMorgan is setting up a programme using money from the U.K.'s apprenticeship levy to fund MBA studies by its Executives and run courses for U.K. school leavers aspiring to be bankers.

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**Big U.K. shareholder in Unilever to fight headquarters shift:** A big U.K. shareholder in Unilever has warned it plans to vote against the consumer goods group's proposal to move its headquarters to the Netherlands in a sign of growing unrest among British investors.

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**Disbarred attorney William Lerach returns to target hedge funds:** William Lerach, the plaintiffs' attorney once considered the scourge of big business because of the multimillion-dollar verdicts he won, is attempting a comeback, and he has hedge funds and private equity firms in his crosshairs.

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**Australia aged care providers slide on government inquiry:** Shares in Australian aged care providers tumbled after Prime Minister Scott Morrison announced a royal commission inquiry into the aged care sector.

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**China UnionPay kicks off European expansion with U.K. launch:** China UnionPay, the world's biggest payment card issuer, is preparing to launch branded cards in the U.K., the first step in a wider European expansion plan to challenge its U.S. rivals Visa and Mastercard in one of their key markets.

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**ValueAct raises stake in Horizon Discovery to just under 10.0%:** ValueAct, the San Francisco-based activist investing fund, is nearly doubling its 5.0% stake in Horizon Discovery, a British gene editing company, by buying shares from the high-profile U.K. fund manager Neil Woodford.

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**Salesforce co-founder to buy Time magazine for \$190.00 million in cash:** Marc Benioff, the billionaire co-founder of cloud software company Salesforce, and his wife, Lynne, are buying Time magazine from Meredith Corporation for \$190.00 million in cash.

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**Vodafone's incoming CEO weighs masts sale:** The incoming Chief Executive of Vodafone has said he is considering a sale of tens of thousands of mobile masts to reduce the company's €31.0 billion debt pile, if the right deal can be struck.

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**Amazon investigates claims over bribes to employees:** Amazon is investigating claims that employees accepted bribes to disclose confidential data that would give sellers that use its marketplace a competitive advantage.

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**Coca-Cola to tap Costa's coffee supply chain:** The main outcome of Coca-Cola's £3.9 billion acquisition of the Costa Coffee group from Whitbread will not involve a shift to bricks-and-mortar retail, but rather the tapping of the U.K. company's supply chain to provide coffee to fast-food clients and meet consumer demand for hot coffee drinks.

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**Wow Air sets course for \$300.00 million IPO:** Iceland's Wow Air is aiming to raise \$200.0 million-\$300.0 million in an initial public offering of the low-cost, long-haul airline within 18 months, according to its Chief Executive and owner.

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**Heathrow must boost links to U.K. regions, says Flybe Chief:** Heathrow is poorly connected to the rest of the U.K. and needs to provide more domestic flights if a third runway is built at the country's biggest airport and main hub.

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## THE MAIL ON SUNDAY

**As Britain's High Street crunch spreads, hedge funds stake £100 million on an out-of-town slump:** Speculators are betting hundreds of millions of pounds on the high street malaise spreading to out-of-town shopping malls. City punters have placed a £100 million bet against one of Britain's biggest shopping centre groups as the retail sector braces itself for one of its most turbulent times ever.

**One of Britain's biggest online pharmacies stockpiling up to a million Viagra pills in preparation for hard Brexit:** One of Britain's biggest online pharmacies is stockpiling up to a million Viagra pills in preparation for a hard Brexit. London-based Zava is the largest digital healthcare company in Europe and specialises in prescribing sexual health treatments for patients who avoid visiting their GP for fear of embarrassment.

**Drug development firm that ranks among Britain's most highly valued start-ups made £35 million loss last year:** A drug development firm that ranks among Britain's most highly valued start-ups made a £35 million loss last year. BenevolentAI valued at £1.5 billion and run by former Minister and ex-Facebook Executive Baroness Shields has developed artificial intelligence technology that helps researchers to identify potential cures for conditions such as motor neurone disease and Parkinson's.

**Australia's richest woman steps in at Sirius Minerals in bid to save £3 billion Yorkshire mine project:** One of Britain's biggest and most ambitious civil engineering projects found an unlikely saviour in the form of Australia's richest woman.

**Fred the Shred in line for a £17 million pension:** Bumper retirement pot for man who took RBS to brink of collapse: Disgraced former RBS Boss Fred 'the shred' Goodwin is enjoying a £17 million pension after ordinary savers' retirement pots were wrecked in the financial crisis.

**Rogue trader making last-ditch legal bid to avoid deportation:** A rogue trader behind one of the biggest losses in the City's history is making a last-ditch legal bid to avoid deportation to Ghana. Kweku Adoboli, 38, who lost £1.8 billion in secret trades while working for Swiss lender UBS, has been fighting efforts by the Home Office to send him back to the country where he was born.

**Former Northern Rock and Lehman Chiefs sell subprime loans in £1 billion spree:** A subprime mortgage lender set up by former Northern Rock directors is to sell £500 million of controversial mortgage-backed securities in a deal that has alarming echoes of the financial crisis.

**Hedge funds bet £100 million on High Street woes spreading to out-of-town malls:** Speculators are betting hundreds of millions of pounds on the high street malaise spreading to out-of-town shopping malls. City punters have placed a £100 million bet against one of Britain's biggest shopping centre groups as the retail sector braces itself for one of its most turbulent times ever.

**Up to 1,250 Formula One jobs at risk over new budget limit:** Formula 1's seven U.K. based teams may be forced to slash up to 1,250 jobs when a stringent spending cap is imposed next year, motorsport sources have revealed.

**Thousands of Tesco jobs at risk as it prepares to launch discount chain:** Thousands of jobs at Tesco are at risk as it prepares to swing the axe on swathes of stores and convert dozens into a discount chain. As many as 30 of Tesco's Metro stores are earmarked for closure, with a further 60 set to be converted into Jack's.

**Tesco braves legal minefield to launch discount store Jack's:** Tesco is poised to launch a string of discount retail stores called Jack's, but it will be operating for a whole month without watertight protection over its trademark. More than 15 complaints have already been registered in both the U.K. and the EU against the name and, separately, the brand's red logo. Lawyers said anyone who thinks the new logo is similar to their own has until October 17 to file a complaint at the EU's Intellectual Property Office.

**Britain's biggest firms on course to pay record £88.6 billion dividends this year:** Britain's biggest firms are on course to pay a record £88.6 billion in dividends this year almost double the amount shareholders received before the financial crisis erupted ten years ago. Even though many firms are struggling to generate extra profits, they are rewarding investors with a payouts bonanza.

**Homebase set for reprieve after landlords cool on plans to contest store closure plan:** Troubled DIY chain Homebase is set for a reprieve after it emerged that landlords may be cooling on plans to contest its store closure programme. Property owners were given a month to challenge the retailer's plan to close 42 stores and cut rent payments at others.

## THE INDEPENDENT

**No-deal Brexit may force interest rate rise, says Bank of England Governor Mark Carney:** Mark Carney, the Governor of the Bank of England, has suggested that interest rates may need to rise, rather than fall, in the event of a no-deal Brexit.

**British Steel to cut 400 jobs to 'secure a sustainable future':** British Steel is to cut 400 jobs, including roles in the U.K., in order to "secure a sustainable future", just two years after the company began trading.

**Volkswagen to stop making classic Beetle in 2019:** Production of the distinctive Beetle car is to end amid a decline in sales. Volkswagen announced it will stop making the bug-shaped vehicle at its Mexico plant in July 2019 after releasing two special editions.

**Next global financial crisis will strike in 2020, warns JPMorgan:** The next global financial crisis will begin in 2020, according to experts at investment bank JPMorgan.

## THE GUARDIAN

**Lehman sticky notes for \$500, anyone? Bust bank memorabilia sells online:** The collapse of Lehman Brothers was such a landmark moment in corporate history that a lucrative business has sprung up auctioning off company-branded memorabilia online.

**U.K.'s smart meter revolution at risk of being short-circuited:** One of Britain's biggest national infrastructure projects in decades is coming off the rails, according to a welter of criticism from politicians, consumer groups and media outlets.

**Netflix hunts long-term UK production base amid race for studios:** Netflix is targeting a permanent production base in the U.K. because a boom in demand for studio space is hindering plans to spend more of its \$8 billion (£6.1 billion) annual production budget in Britain.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Monday,  
17 September  
2018

**UK:** Rightmove House Price Index (MoM)  
**US:** NY Empire State Manufacturing Index  
**EU:** Consumer Price Index (MoM)

**Final Results:** City of London Investment Group, Finsbury Food Group, MJ Gleeson

**Interim Results:** Clearstar Inc. (DI), Horizon Discovery Group, M. P. Evans Group, Restore, Tern, Warpaint London

**Trading Announcements:** Dairy Crest Group

Tuesday,  
18 September  
2018

**US:** Redbook Index s.a. (MoM), NAHB Housing Market Index

**Final Results:** AEW UK Long Lease Reit, Eagle Eye Solutions Group, GRC International Group, Green Reit, Haydale Graphene Industries, Purecircle Limited (DI), Springfield Properties

**Interim Results:** Augean, Bango, Be Heard Group, Cloudcall Group, DP Poland, Faroe Petroleum, Frontier Smart Technologies Group Limited, Hydrogen Group, JTC, Judges Scientific, Keywords Studios, NAHL Group, Personal Group Holdings, Smart Metering Systems, VR Education Holdings.

**Trading Announcements:** Northgate, Ocado Group

Wednesday,  
19 September  
2018

**UK:** Consumer Price Index (MoM), Retail Price Index (MoM), PPI Core Output n.s.a. (YoY)  
**US:** MBA Mortgage Applications, Building Permits, Housing Starts, Current Account Balance, Housing Starts (MoM)  
**EU:** Current Account s.a, Construction Output s.a. (MoM), ECB Balance sheet

**Final Results:** InnovaDerma,

**Interim Results:** Accesso Technology Group, Alliance Pharma, Cello Health, Central Asia Metals, Elektron Technology, Greencoat Renewables, Kingfisher, Mission Marketing Group, Norish Units, Novacyt S.A. (CDI), Quixant, Ra International Group, Randall & Quilter Investment Holdings (DI), Yu Group

**Trading Announcements:** Babcock International Group, Stagecoach Group

Thursday,  
20 September  
2018

**UK:** Retail Sales (MoM)  
**US:** Continuing Jobless Claims, Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Existing Home Sales, Leading Indicator (MoM), Existing Home Sales (MoM)  
**EU:** EU leaders' summit, Consumer Confidence

**Final Results:** Brooks Macdonald Group, Diurnal Group, Inland Homes, Kier Group

**Interim Results:** French Connection Group, Hvivo, Lamprell, Modern Water, Safestyle UK, Science In Sport, Scisys, Soco International, The City Pub Group, Venture Life Group

Friday,  
21 September  
2018

**UK:** Public Sector Net Borrowing, BoE Quarterly Bulletin  
**US:** Markit Manufacturing PMI, Markit Services PMI  
**EU:** Markit Manufacturing PMI, Markit Services PMI

**Final Results:** Smiths Group

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