

### THE SUNDAY TIMES

**U.S. activist Greenlight Capital has eye on BT split with Openreach:** A prominent American activist investor has built a stake in BT and indicated its interest in the telecoms company splitting from Openreach. Greenlight Capital, a New York-based hedge fund founded by the billionaire David Einhorn, has bought a “medium-sized position” in BT at a vulnerable time for the FTSE 100 company as it seeks a new Chief Executive.

**ITV pensioners have dibs on cash from headquarters sale:** Part of the proceeds from the sale of ITV’s headquarters could be used to bolster its pension fund. The broadcaster announced the sale of its head office on the South Bank in London this week, retreating from plans to redevelop the prime site. The sale is expected to generate £200 million for ITV, which bought the property for £56 million four years ago.

**Medical marijuana producer and retailer Medmen to buy Pharmacann for \$682.0 million:** The largest takeover deal in the American cannabis industry has been signed after Medmen, a medical marijuana producer and retailer, agreed to buy Pharmacann, its rival, for \$682.0 million.

**Sky Chief Executive Jeremy Darroch cashes in £38 million of shares after Comcast takeover:** The Boss of Sky has cashed in shares worth £38.2 million since Comcast won a battle to buy the satellite broadcaster this month. Jeremy Darroch has sold to Comcast his holding of Sky shares, worth £13.4 million, and £24.8 million of shares held in executive incentive plans, a stock market filing showed yesterday.

**Results ease pressure on Wells Fargo:** Wells Fargo appeared to throw off some of the effects of its mis-selling scandals yesterday by unveiling an unexpected rise in quarterly revenue. Its community banking unit, home to much of the mis-selling, reported a profit of \$2.8 billion in the third quarter, up by about half compared with a year ago.

**BMW sees brilliance of bigger stake:** BMW is to take a majority stake in its Chinese 50-50 joint venture, lifting its share to 75.0%. The deal, which will cost BMW €3.6 billion, will hand it control of its domestic partnership with Brilliance China Automotive Holdings, which began in 2003.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	6,973.0	-0.3%	-4.4%
DAX 30	11,472.2	-0.4%	-4.9%
CAC 40	5,069.0	-0.5%	-4.9%
DJIA**	25,340.0	-	-4.2%
S&P 500**	2,767.1	-	-4.1%
NASDAQ Comp.**	7,496.9	-	-3.7%
Nikkei 225	22,271.3	-1.9%	-4.6%
Hang Seng 40	25,374.0	-1.7%	-2.9%
Shanghai Comp	2,568.1	-1.5%	-7.6%
Kospi	2,145.1	-0.8%	-4.7%
BSE Sensex	34,744.6	0.0%	1.0%
S&P/ASX 200	5,837.1	-1.0%	-4.7%

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

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**Fund Managers Man Group and Ashmore hit sweet spot in volatile markets:** Two of the City's leading funds groups have defied turbulent financial markets to bring in new customers and profit from volatile swings in value. Investors placed a net \$400 million of new money with Man Group during the three months to the end of September, lifting its total assets under management to \$114.1 billion. New customers poured \$1.9 billion into Ashmore's funds over the same period, increasing its assets under management to \$76.4 billion.

**Good day for Blackrock with £30.0 billion Lloyds deal:** The world's biggest Fund Manager has been chosen by Lloyds Banking Group to handle £30.0 billion of funds from customers of its Scottish Widows insurance division.

**Reuben brothers David and Simon bid for Santander HQ in Madrid:** The billionaire brothers David and Simon Reuben are bidding for Santander's €3.0 billion (£2.6 billion) headquarters in Madrid, which is being sold following years of legal wrangling between property speculators.

**Sir Richard Branson and Sir Brian Souter share in £52.0 million rail bonanza:** Virgin billionaire Sir Richard Branson and Stagecoach tycoon Sir Brian Souter shared in a payout of more than £50.0 million from the West Coast main line shortly before walking away from another franchise, at a cost to taxpayers of £2.0 billion.

**Unilever Bosses, including Paul Polman, braced for City grilling:** Unilever's Bosses will this week face investors for the first time since the failed attempt to move the company's headquarters from London to Rotterdam.

**B&M Boss Simon Arora crosses Channel for French prey:** The discount retailer B&M is hunting for an acquisition to break into the French market, as Chief Executive Simon Arora sets about trying to turn the company into one of Europe's largest players.

**Shadowy analyst Boatman plots attack on Babcock:** The FTSE 250 engineering services company Babcock International has come under attack from a shadowy research firm that claims to have spent six months compiling a dossier on its shortcomings.

**Gourmet Burger Kitchen set for clash with landlords:** Ailing restaurant chain Gourmet Burger Kitchen (GBK) is poised to press ahead with an insolvency process to close outlets and cut rents.

**Google leak admits it polices web content:** Google has admitted in a leaked internal document that it has become a "moderator in Chief" of online content, suggesting that its status as a neutral platform without liability for content is "crumbling".

**Online rival flicks switch on market complaint:** Energy providers are urging the regulator to intervene in the online switching market after it emerged that up to 10.0% of a household's annual bill goes to the internet sites they used to switch provider, rather than on energy.

**Manchester hotel where Rolls and Royce began their journey to change hands:** The hotel in Manchester where Mr Rolls met Mr Royce is set to change hands in a deal valuing the 115-year-old property at £115.0 million.

**Compensation work pays for Lloyds supplier:** The Boss of a supplier of contract staff to Lloyds Banking Group's multibillion- pound payment protection insurance compensation scheme paid himself up to £5.8 million last year.

**Britain risks conflict with Washington over WTO:** Britain has vowed to help to pull the World Trade Organisation back from the brink and stop the global system of settling trade rows from "grinding to a halt", setting it on a collision course with President Trump.

**Top restaurants pay penalty after football and fine dining don't mix:** England's march to the World Cup semi-finals may have delighted football fans, but every time the team played it cost the owner of top London restaurants including Quaglino's and Le Pont de la Tour £250,000.

**Barrister teaches Natwest a lesson on bank 'money laundering' reports:** Compliance officials at Natwest have learnt a useful lesson: when purporting to shop a customer to the authorities, check first on whether he is an experienced litigator who might fight back.

**Minister dashes hopes for delay to digital VAT plans:** The minister for small business has warned companies that there will be no further delay to a contentious overhaul to taxation due to be imposed on all VAT-registered companies from April.

**Raise funds by bypassing bankers, for a small fee:** Three former City bankers are set to launch an investment platform that will allow some of the world's largest money managers to invest in fast-growing private companies without having to deal with investment banks.

## THE FINANCIAL TIMES

**Dealmaker Gupta swoops for ArcelorMittal plants:** The British industrialist Sanjeev Gupta has once again exhibited his voracious appetite for dealmaking after his Liberty House group agreed to buy a handful of European steelworks from ArcelorMittal. The world's largest producer of the grey metal said it had received a binding offer from Mr. Gupta's business for facilities in the Czech Republic, Romania, Macedonia and Italy, which together employ 12,500 people.

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**Sears teeters on edge of bankruptcy as emergency financing sought:** Sears edged closer to bankruptcy with several creditors and investors predicting an outright liquidation even as the 125-year-old company worked to keep hundreds of stores open. An emergency financing arrangement was being thrashed out between Sears and its lenders, including Bank of America, Citigroup and Wells Fargo, under which they would provide as much as \$500.0 million of financing, according to three people with knowledge of the negotiations.

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**Anger grows over Vanguard's technical malfunctions:** Vanguard faces pressure from its army of devoted customers to deal with its frequent technical difficulties after disruption to its website and phone lines during Wednesday's market tremors.

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**Citigroup net income beats forecasts despite North America blow:** Citigroup generated net income of \$4.6 billion in the third quarter, comfortably beating analysts' expectations and last year's results even as its North American business posted a disappointing fall in revenue.

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**Bank of America's misfiring investment bankers brace for shake-up:** When 20 of Bank of America's top Executives met in the U.S. last month to discuss the company's strategy, the burning issue high on the agenda was how to turn around its stuttering investment banking operation.

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**Barclays to challenge Goldman's Marcus in U.S. retail banking:** Barclays is launching a U.S. current account that will put the British bank in competition with Goldman Sachs' Marcus for customers who want the low costs of a digital-only bank and the security of dealing with a major financial institution.

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**Sheffield research labs look to power U.K. manufacturing after Brexit:** In one sealed chamber, sprinklers are dousing a car with water — measuring the effects a winter rainstorm would have on engine noise and vibration. In another, a model building is swaying on a "shake table" that can simulate an earthquake, with sensors capturing the shapes of the resulting vibrations.

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**EU to offer billions of funding for electric battery plants:** The EU is planning to allow state aid for electric battery research and will offer billions of euros of co-funding to companies willing to build giant battery factories.

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**Patisserie Valerie had nearly £10.0 million in unreported loans:** Patisserie Valerie, the British café chain that has found a potential fraud on its accounts, had used up £9.7 million on two separate bank credit lines without the board's knowledge.

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**Unilever U-turn shows how angry shareholders are securing change:** It took just a few days after Unilever made public its proposal to move its headquarters to the Netherlands for the company to be faced with its first obstacle.

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**EU to offer billions of funding for electric battery plants:** The EU is planning to allow state aid for electric battery research and will offer billions of euros of co-funding to companies willing to build giant battery factories.

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**Tencent hit as China's freeze on new video game titles continues:** Chinese video games companies expect Beijing's freeze on approvals for new titles to last until next year, dealing a fresh blow to internet giant Tencent and other publishers catering to the world's largest gaming market.

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**Silicon Valley divided over homelessness problem:** San Francisco's tech leaders are heading for a showdown over homelessness that some fear will leave no winners and leave the industry looking ineffectual and uncaring in the face of a pressing humanitarian issue.

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**SoftBank lines up bankers for record IPO of mobile unit:** SoftBank is preparing to name Goldman Sachs, Nomura and Deutsche Bank as lead underwriters for the initial public offering of its Japanese mobile telecoms business, which could challenge Alibaba's as the largest listing in history.

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**India's \$5.0 billion no-frills hotel start-up Oyo Rooms targets China:** Few of the vegetable sellers outside the Oyo 8210 hotel, on a rundown backstreet in the central Chinese city of Wuhan, would suspect it is part of a revolution in the global hotel industry.

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**JLR prepares to counter a perfect storm of woes:** At the Paris Motor Show this month, Ratan Tata visited BMW's lavish stand in one of the cavernous halls of the city's exposition centre.

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**TP ICAP looks to overhaul management incentive scheme:** TP ICAP, the interdealer broker, is assessing whether to overhaul its controversial incentive scheme for senior executives following the sacking of former Chief John Phizackerley.

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**L3 and Harris merge in \$33.0 billion all-stock military electronics deal:** L3 Technologies and Harris Corp are to merge in an all-stock deal to create one of the world's leading defence groups with a combined market value of \$33.5 billion.

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## THE MAIL ON SUNDAY

**Mike Ashley vows to create the Harrods of the North: Going posh:** Mike Ashley clinched a £95.0 million deal to buy Glasgow's Frasers building Sports Direct has vowed to create the 'Harrods of the North' after clinching a £95.0 million deal to buy Glasgow's Frasers building in a move that saves 800 jobs.

**Fund houses still see the cash flood as investors put £304.0 million into Man Group:** Investors put £304.0 million into Man Group, one of the world's largest listed hedge funds over the third quarter of the year. Recent turbulence hasn't deterred investors from piling money into two of the City's heavyweight fund houses.

**Wall Street banks boom under Trump with JP Morgan's profits up 24.0% on 2017:** JP Morgan raked in £6.4 billion in the third quarter up 24.0% on the same period in 2017. Wall Street banks have beaten expectations with a bumper crop of profits, in a fresh sign the U.S. economy is booming.

**Wall Street wizard David Einhorn buys a stake in BT:** David Einhorn's Green Light Capital said it had acquired 'a medium-sized position' in BT. A hedge fund run by one of Wall Street's most closely-watched investors has bought a stake in BT.

**Serious Fraud Office understood to be considering new HBOS probe:** Serious Fraud Office investigators are said to be mulling a fresh probe into the £1.0 billion fraud at stricken Halifax Bank of Scotland. Investigators at the Serious Fraud Office are mulling a fresh probe into the £1.0 billion fraud at stricken Halifax Bank of Scotland, it has been claimed.

**Jacob's Cream Cracker-owner looks set to snap up Young's Seafood for up to £200.0 million:** Irish private equity firm CapVest, the owner of Jacob's Cream Crackers, is the 'preferred buyer'. Grimsby-based frozen food giant Young's Seafood could be netted for as much as £200.0 million after it emerged that the firm's Owners are in advanced sale talks.

**Baillie Gifford Japan investment trust has delivered investors a 135.0%:** Investment trust Baillie Gifford Japan does not like change. Since its launch 37 years ago, the £749.0 million trust has only had three managers at the helm and the fund's focus has always been on finding opportunities and then holding them for the long term in the hope of the share prices rising.

**Gatwick Airport Owner set for record returns as rumours fly that a sale is imminent:** Gatwick Airport could be about to change hands for up to £10.0 billion, landing a huge payout for its Owners. City sources said that New York-based Global Infrastructure Partners is 'very close' to making a decision on whether to sell some or all of the airport.

**Billionaires Sir Richard Branson and Stagecoach founder Sir Brian Souter share £52.0 million rail payout:** Sir Richard Branson and Stagecoach founder Sir Brian Souter have shared a £52.0 million payout from the West Coast Main Line railway. The cash was paid as a dividend to Virgin Rail Group Holdings in the year to March 31, newly-published accounts show.

**Business rates on small firms are 'grotesque and unfair' says Waterstone's Boss:** Waterstones Boss James Daunt said independent companies are unfairly taxed. The Boss of bookseller Waterstones has hit out at the Government over the impact of 'grotesque' business rates on small firms.

**Digital music giant Spotify exposed for booking profits outside the U.K.:** Digital music giant Spotify has been booking three-quarters of its revenue to an entity in Sweden, allowing it to pay just £891,425 a year in U.K. tax. The Swedish firm boasts that it has a 59.0% share of U.K. music streaming, its second largest market by sales after the U.S.

**Aston Martin driven lower as investors bet on stalling shares:** A major investment firm has taken aim at James Bond's favourite car firm Aston Martin in a sign it believes the share price will remain in reverse. Carmignac, a French asset manager, has become the first investor to disclose a short position in Aston Martin, whose cars have been driven by 007 in 11 Bond films.

## THE INDEPENDENT

**Karen Millen buys Coast out of administration:** U.K. retailer Karen Millen has bought parts of the Coast brand, after the clothing store collapsed into administration. Administrators from PricewaterhouseCoopers were appointed as the company struggled to deal with continued financial difficulties and a changing retail market.

**Patisserie Valerie finance Chief arrested after black hole found in accounts:** Patisserie Valerie's finance Chief, Chris Marsh, has been arrested on suspicion of fraud, days after the company revealed a black hole in its accounts.

## THE GUARDIAN

**Fracking to restart in U.K. after lastminute legal bid fails:** The first fracking in the U.K. for seven years will start on Saturday, the shale gas company Cuadrilla has confirmed, after campaigners lost a last -minute legal challenge to block the operations.

**Facebook says 14.0 million accounts had personal data stolen in recent breach:** Facebook has revealed 30.0 million accounts were affected in a data breach last month. The company said hackers were able to access personal information for nearly half of those accounts.

**Scrapping U.K. grants for hybrid cars 'astounding', says industry:** Incentives for consumers to buy hybrid and electric cars rather than diesel or petrol alternatives have been slashed by the government, adding thousands of pounds to the price of a new low-emission vehicle. Car manufacturers said the decision was an "astounding" move. It comes only three months after the transport secretary, Chris Grayling, published a Road to Zero strategy to curb vehicle emissions by promoting greener cars and three days after the Intergovernmental Panel on Climate Change called for an urgent switch to electric vehicles.

**Police investigate fraud allegations at 3aaa apprenticeships:** Police are investigating allegations of fraud at the government-funded apprenticeship provider 3aaa, which has collapsed into administration, putting 500 jobs and 4,500 apprenticeships at risk.

**Supercuts Owner Regis asks landlords to waive rent:** The hairdressing group Regis, the Owner of Supercuts, is asking landlords for free rent at more than 20 stores as part of a rescue plan. The group has asked for rent reductions of 25-100% at 110 of its 220 salons. Regis warned that if the plan is not approved by creditors then it was likely it would enter administration.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Monday,  
15 October 2018

**UK:** Rightmove House Price Index (YoY)  
**US:** Advance Retail Sales (MoM), NY Empire State Manufacturing Index, Business Inventories  
**EU:** -

**Final Results:** -  
**Interim Results:** -  
**Trading Announcements:** -

Tuesday,  
16 October 2018

**UK:** Claimant Count Rate s.a., Employment Change (3M/3M), Average Earnings Excluding Bonus (3Mo/Yr), Average Earnings Including Bonus (3Mo/Yr), ILO Unemployment Rate (3M)  
**US:** Capacity Utilisation, Industrial Production (MoM), Manufacturing (SIC) Production (MoM), NAHB Housing Market Index, JOLTs Job Openings  
**EU:** Trade Balance s.a., ZEW Survey - Economic Sentiment

**Final Results:** Bellway, DotDigital Group, Nanoco Group, Netcall  
**Interim Results:** B.P. Marsh & Partners, Footasylum, Gear4music (Holdings)  
**Trading Announcements:** Ixico, Merlin Entertainments

Wednesday,  
17 October 2018

**UK:** Consumer Price Index (YoY), Producer Price Index - Input n.s.a. (YoY), Retail Price Index (MoM), FPC Meeting Minutes  
**US:** MBA Mortgage Applications, Building Permits (MoM), Housing Starts (MoM)  
**EU:** Construction Output s.a. (MoM), Consumer Price Index - Core (YoY), ECB Balance sheet

**Final Results:** ASOS, CAP-XX Limited, Softcat  
**Interim Results:** -  
**Trading Announcements:** Barratt Developments, Rathbone Brothers, SEGRO

Thursday,  
18 October 2018

**UK:** Retail Sales (MoM),  
**US:** Initial Jobless Claims, Philadelphia Fed Manufacturing Survey, Leading Indicator (MoM)  
**EU:** EU Brexit Summit, EcoFin Meeting

**Final Results:** Applied Graphene Materials, Tristel  
**Interim Results:** HarbourVest Global Private Equity Limited A Shs  
**Trading Announcements:** Domino's Pizza Group, International Personal Finance, Renishaw, Rentokil Initial, RWS Holdings  
**Quarterly Results:** Domino's Pizza Group, Unilever

Friday,  
19 October 2018

**UK:** CBI Industrial Trends Survey – Orders, Public Sector Net Borrowing  
**US:** Existing Home Sales (MoM), Fed's Bostic Speaks on Economic Outlook  
**EU:** Current Account s.a

**Final Results:** -  
**Interim Results:** -  
**Trading Announcements:** Record  
**Quarterly Results:** Schlumberger Ltd.

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