

### THE SUNDAY TIMES

**Boost for Trump as wages rise:** President, Trump received a boost before midterm elections in the United States when a strong employment report showed that American workers had received their largest annual pay rises in nearly a decade.

**Tech tax a 'gesture' the giants will avoid:** The Chancellor's tax on technology giants is impractical "gesture politics" and companies are likely to wriggle out of paying it, experts warn.

**Third swift check out rattles Millennium & Cophorne Hotels:** Millennium & Cophorne Hotels has sparked fresh concern over rapid turnover in its boardroom after announcing the resignation of Gervase MacGregor as an independent Non-Executive Director.

**Blair costs taxpayer £1.0 million in past decade:** Tony Blair has claimed more than £1.0 million in taxpayers' cash to help fund his role in public life — without submitting a single receipt for public scrutiny.

**Cuadrilla produces first gas since starting to frack again:** The first shale gas for seven years has begun to flow at a fracking site in Lancashire that has had minor tremors in recent weeks.

**Recycling by post will not work, Pringles maker told:** The maker of Pringles crisps has been accused of misleading customers after announcing a recycling scheme expected to cover a tiny proportion of its cans.

**Drug companies gagged over no-deal talks:** Drug companies are being told to sign gagging clauses before discussing contingency plans for a chaotic no-deal Brexit with the government.

**City watchdog the FCA joins investigation into Arron Banks's wealth:** Arron Banks, the embattled Brexit donor, faces a second inquiry into his affairs after the financial watchdog contacted him last week asking him to disclose his bank statements.

**Cabbies' court victory puts Uber in new jam in London:** Uber's future in London is again in doubt after black cab drivers were granted a judicial review of the decision to award a new licence to the controversial taxi firm.

### INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,098.0	0.1%	2.2%
DAX 30	11,527.3	0.1%	2.8%
CAC 40	5,106.2	0.1%	2.7%
DJIA**	25,270.8	-	2.4%
S&P 500**	2,723.1	-	2.4%
NASDAQ Comp.**	7,357.0	-	2.6%
Nikkei 225	21,899.0	-1.5%	5.0%
Hang Seng 40	25,936.0	-2.1%	7.2%
Shanghai Comp	2,665.4	-0.4%	3.0%
Kospi	2,076.9	-0.9%	3.4%
BSE Sensex	34,950.9	-0.2%	5.0%
S&P/ASX 200	5,818.1	-0.5%	3.2%

Current Values as at 11:15 BST, \*%Chg from Friday Close, \*\* As on Friday Close

### ABOUT GOODMAN MASSON

With bases in London and Düsseldorf, we are a Finance and Technology recruitment company who hold annual revenues exceeding £42 million. It's not all about profits however and boasting one of the highest staff retention rates in the city, we've been voted Best Workplace Environment, Best Employee Benefits Programme and Best UK Workplace.

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**M&S board plotted to break up business:** Marks & Spencer explored a radical plan to split into two separate businesses before concluding that the move would not generate value for shareholders.

**Cafe Rouge Owner Casual Dining Group ready to take bite out of landlords:** The Owner of Café Rouge has called in a restructuring adviser in an attempt to strong-arm landlords into cutting rents.

**City grandees, including Lord Davies and Sir Mike Rake, demand People's Vote on Brexit:** City heavyweights including former Standard Chartered Chairman Lord Davies and former BT Chairman Sir Mike Rake have thrown their weight behind the campaign for a People's Vote on Theresa May's final deal with the EU, warning that she is pushing Britain towards "a destructive hard Brexit".

**Uber, led by Dara Khosrowshahi, turns to subscription model as it lines up float:** Uber has opened a new front in the taxi-hailing wars: subscriptions. The \$70.0 billion (£54.0 billion) giant has launched a membership scheme that allows travellers to avoid surge pricing, where costs soar at rush hour and other peak travel times.

**Smoke clears in Ramsay's kitchen as it returns to profit:** Gordon Ramsay's restaurant empire returned to the black last year despite challenging trading conditions and the abrupt departure of its Chief Executive.

**Energy firm Greenfields seeks \$60.0 million in Aim float:** An energy minnow is seeking to raise \$60.0 million through a London listing to breathe new life into Soviet Union-era oil and gas fields off Azerbaijan.

**Digital launch just days after Brexit is 'asking for trouble':** A leading business body has renewed its call on the government to delay a deadline for making companies move their tax systems online by a year to avoid a clash with Britain's formal departure from the European Union.

**Britain still playing catch-up in race to cut gender pay gap:** Legislation forcing companies to publish the difference between how much they pay their male and female employees has helped to almost halve the gap in six months, according to a study.

**Malta looks good bet for online base:** Online gambling companies based in Gibraltar have snubbed efforts to lure them to Spain after Brexit, with Malta proving more attractive.

**Living wage rise adds to pressure on companies:** More than 4,700 businesses are facing an increase in their costs after a campaign group for fairer pay for employees pushed through an increase in its living wage requirement.

**Skills shortage 'will leave new jobs unfilled':** Business leaders are bracing for a skills crisis in Britain with two thirds "deeply worried" that they will not be able to find enough skilled people to fill a rise in job vacancies in the next few years.

**Jailed trader makes final plea to avoid deportation:** Lawyers for a former UBS trader convicted of Britain's largest financial fraud are making a last-ditch attempt to stop him being deported to Ghana.

## **THE FINANCIAL TIMES**

**Sage turns to reluctant CFO for top job:** Sage Group, Britain's largest listed technology company, has named Steve Hare as its new Chief Executive despite the former Chief Finance Officer's initial claims that he did not want the job.

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**Barclays and Lloyds among worst performers in EU stress tests:** Barclays and Lloyds Banking Group were among the worst performers in the EU's banking stress tests, in a blow to the British lenders as they struggle to improve their profitability and deal with the potential fallout on Brexit.

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**GAM rebuffs Schroders approach for hedge fund unit:** Schroders has approached embattled Swiss investment group GAM over a potential acquisition of its Systematic division that houses the Cantab quantitative hedge fund.

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**Adnoc plans to boost oil production to 5.0 million b/d by 2030:** Abu Dhabi's state energy giant has unveiled plans to boost oil production capacity to 4.0 million barrels a day by the end of 2020 and 5.0 million b/d by 2030 as part of a \$132.0 billion plan.

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**Hedge funds overly optimistic on risk, SocGen finds:** Shifts in hedge fund positions are watched by other institutional investors as important short-term directional market signals, particularly when the outlook for an asset class is unclear.

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**Fintech start-up Sharegain targets fund managers with securities lending platform:** A fintech company that aims to open the controversial practice of securities lending to a much wider market of investors has begun targeting asset managers.

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**GE Capital calls time on commercial paper borrowing:** General Electric's financial services division is giving up on using commercial paper, in a landmark moment for a business that was once the largest borrower in the market.

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**British Steel eyes foothold in U.S. manufacturing:** British Steel is looking to take a first step into American manufacturing with a bid for a U.S. producer of carbon and alloy wire, the Financial Times has learnt.

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**Universal targets Africa for growth in music streaming:** Universal Music Group has struck a licensing deal to push into Africa, as the world's largest music company searches the globe to tap into riches from digital streaming.

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**The Soros conspiracy theory goes global:** Three years ago, Hungary's Prime Minister accused billionaire George Soros of trying to flood the country with Middle Eastern migrants. In recent weeks, a similar allegation against Mr Soros has emerged in the US: internet conspiracy theorists and some Republican politicians have accused him, without evidence, of funding a caravan of Central American migrants headed for the US border.

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## **THE MAIL ON SUNDAY**

**After Chancellor unveils plans in Budget to target tech firms...taxman chases U.S. giant GE for \$1.0 billion:** Britain's authorities have declared war on one of America's biggest corporations in an attempt to seize \$1.0 billion they allege should have been paid in tax.

**Patisserie Valerie Boss steps down from string of jobs: I'll work for free, says Chairman of stricken cafe chain:** Patisserie Valerie Chairman Luke Johnson has relinquished his salary and resigned from a string of other jobs as part of his efforts to revive the troubled chain's fortunes.

**Goldman Sachs signs 100,000 customers to its new retail bank, Marcus, in just over a month - and now plans to launch cash Isa:** Goldman Sachs has signed up 100,000 customers to its new retail bank, Marcus, in just over a month – and now plans to launch a cash Isa and wealth management service. The firm known as the 'Vampire Squid' for its powerful grip on the banking industry, launched Marcus, an online-only retail bank, in September with a savings account paying 1.5% interest.

**British Airways' owner IAG takes bullish bet on post-Brexit Britain, promising to invest an extra £440.0 million every year in the airline:** British Airways' Owner IAG has taken a bullish bet on post-Brexit Britain, promising to invest an extra £440.0 million every year in the airline. Some have aired fears over the airline industry's future after the U.K. leaves the EU, but IAG's Boss Willie Walsh has brushed aside most concerns.

**Tesla finally receives court summons from U.S. financial watchdog related to production estimates for its Model 3 car:** Tesla has finally received a court summons from the U.S. financial watchdog related to production estimates for its Model 3 car. The US Securities and Exchange Commission is looking at whether Tesla misled investors.

**Thousands of jobs put at risk by Sports Direct tycoon Mike Ashley as he snaps up retailers:** Thousands of jobs have been put at risk by Sports Direct tycoon Mike Ashley as he snaps up struggling retailers, it has been claimed. More than 6,000 jobs have been threatened by the billionaire's use of controversial pre-pack administration deals, according to The Sunday Telegraph.

**Profits at U.K.-listed firms hit record high - but confidence about future is at lowest in decade:** Profits at U.K.-listed firms have hit a record high – but business confidence about the future is at its lowest in nearly a decade. According to The Share Centre, profits reached £218.0 billion over the past year, breaking the 2011 record, after delivering revenue of more than £2.0 trillion for the first time.

**After Chancellor unveils plans in Budget to target tech firms...taxman chases U.S. giant GE for \$1.0 billion:** Britain's authorities have declared war on one of America's biggest corporations in an attempt to seize \$1.0 billion they allege should have been paid in tax. The Mail on Sunday can reveal that General Electric, which operates in 180 countries and employs 295,000 staff, is being sued for the equivalent of £770.0 million by Her Majesty's Revenue & Customs.

**Energy price cap savings set to shrink, according to experts:** Any savings households make from the new energy price cap will be wiped out by soaring wholesale costs 'within months', experts say. Energy regulator Ofgem is set to confirm on Tuesday that the introduction of the Government's flagship price cap policy will save 11.0 million households on standard tariffs about £75.0 each on their annual bills from December.

**Cafe Rouge calls in restructuring advisers as it goes head-to-head with landlords to reduce rent:** Cafe Rouge has called in restructuring advisers as it prepares to go head-to-head with landlords in a bid to reduce its rent bill. The restaurant chain, which is owned by Casual Dining Group, has already closed 40 sites in the past two years but is looking to slash costs further, according to The Sunday Times.

**M&S fashion Chief feels the heat over sales – and even Holly Willoughby can't halt the slump:** Marks & Spencer's fashion Boss Jill McDonald is under mounting pressure to stabilise the firm's decline in clothing sales after a difficult start to the winter season. M&S, which recently launched a collection modelled by TV star Holly Willoughby, is this week expected to reveal falling profits for the half year to the end of September.

**Wetherspoon supremo Tim Martin faces AGM revolt from shareholders:** Pubs Boss Tim Martin has suffered a slapdown from City advisory firms that are urging JD Wetherspoon shareholders to reject several motions at the company's AGM next week. Investor adviser Pirc has said Martin should not be re-elected as Chairman because, as Founder and a 32.0% shareholder, he is not 'independent' enough for the job.

## THE INDEPENDENT

**More than 70 business leaders back call for final say referendum:** More than 70 business leaders have backed calls for a final say on the final terms of Britain's exit from the EU, warning that the U.K. faces "either a blindfold or a destructive hard Brexit" that would be bad for both firms and jobs.

**U.S. economy market adds 250,000 new jobs in October:** The U.S. jobs market continued to surge in October, adding 250,000 new jobs. That figure, reported by the Bureau of Labor Statistics (BLS), was 60,000 higher than the 190,000 Wall Street analysts had pencilled in.

**U.K. construction dogged by Brexit uncertainty in October, figures show:** Brexit uncertainty dogged Britain's builders in October according to the latest survey snapshot of the sector.

**New £50.0 note: Bank of England invites public to vote for British scientist to feature on currency:** The Bank of England has invited members of the public to vote on which figure should appear on the new £50.0 note. The theme for the polymer note is a celebration of the U.K.'s achievements in science, the Bank said.

**Barclays Chairman John 'Mack the Knife' McFarlane steps down with his blade blunted:** Cheerio then John 'Mack the Knife' McFarlane, who has announced his decision to step down as Chairman of Barclays, one of the tougher roles in world banking. The 67-year-old Scot will be replaced by City veteran Nigel Higgins, a 36-year veteran of Rothschild, next year.

**Paddy Power raises earnings expectations after U.S. gamblers splash out in October:** Paddy Power Betfair has upgraded its full-year profit forecasts as high-rollers from New York splurging \$1.5 million (£1.1 million) a day boosted its performance in the U.S.

## THE GUARDIAN

**Apple's value dips below \$1.0 trillion amid fears of iPhone sales peak:** The stock market value of Apple has dipped below \$1.0 trillion (£770.0 billion) after the decision to stop revealing how many handsets it sells stoked concerns among investors that iPhone sales have peaked.

**Philip Green allegations: 'It's not banter, it's a climate of fear,' claim staff:** Current and former employees of Sir Philip Green's Arcadia Group have come forward to allege a climate of fear, bullying and harassment at the company and dismiss the mogul's claims that his behaviour was merely "banter".

**U.S.-China trade deal fears and rising rates put dampener on global rally:** A strong week for global stocks has ended on an uncertain note at a time of fears over delays to resolve the American trade dispute with China and concerns over rising U.S. interest rates.

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Monday,  
5 November 2018

**UK:** New Car Registrations (YoY), Markit Services PMI  
**US:** Mortgage Delinquencies, MBA Mortgage Foreclosures, Loan Officer Survey (Q3), Markit Services PMI, ISM Non-Manufacturing PMI  
**EU:** Sentix Investor Confidence, ECB Vice President Guindos Speak in Brussels, ECB's Guindos Speaks in Brussels

**Interim Results:** Totally  
**Trading Announcements:** Hiscox Limited (DI)

Tuesday,  
6 November 2018

**UK:** BRC Sales Like-For-Like (YoY)  
**US:** US Mid-term Elections, JOLTs Job Openings  
**EU:** ECB's Praet on Panel in Brussels, Markit Services PMI, PPI: Industry, Producer Price Index (YoY), ECB's Coeure on Panel in Brussels, ECB's Lautenschlaeger Speaks in Frankfurt

**Final Results:** Associated British Foods, Connect Group, Connect Group, Imperial Brands, Up Global Sourcing Holdings  
**Interim Results:** Castleton Technology, First Derivatives  
**Trading Announcements:** Direct Line Insurance Group, Georgia Capital, Morrison (Wm) Supermarkets, Purplebricks Group, Vesuvius, Weir Group, Weir Group, William Hill  
**Quarterly Results:** Randgold Resources Ltd, Verona Pharma

Wednesday,  
7 November 2018

**UK:** Halifax House Prices (3m/YoY)  
**US:** MBA Mortgage Applications, Consumer Credit Change  
**EU:** Non-monetary policy's ECB meeting, Retail Sales (YoY), ECB Balance sheet

**Interim Results:** Dairy Crest Group, Marks & Spencer Group, Sophos Group, Wizz Air Holdings  
**Trading Announcements:** G4S, Wetherspoon (J.D.)

Thursday,  
8 November 2018

**UK:** RICS Housing Price Balance  
**US:** Initial Jobless Claims, Fed Interest Rate Decision, Fed's Monetary Policy Statement  
**EU:** ECB Publishes Economic Bulletin, European Commission Updates Its Economic Forecasts, ECB's Coeure Speaks in Berlin

**Final Results:** BowLeven, Game Digital, Gattaca, Tracsis  
**Interim Results:** 3i Infrastructure, Auto Trader Group, Burberry Group, Halfords Group, JZ Capital Partners Ltd, National Grid, Renewi, Sainsbury (J), Tate & Lyle, Wincanton  
**Trading Announcements:** Beazley, Hikma Pharmaceuticals, Howden Joinery Group, IMI, Inmarsat, OneSavings Bank, Superdry, TI Fluid Systems  
**Quarterly Results:** Arrow Global Group, AstraZeneca, Coca-Cola HBC AG (CDI), esure Group, Transglobe Energy Corporation NPV (DI)

## THE WEEK AHEAD

### Key Economy Releases

### Key Corporate Releases

Friday,  
9 November 2018

**UK:** Construction Output s.a. (MoM), Total Business Investment (QoQ), Total Trade Balance, Visible Trade Balance, Gross Domestic Product s.a. (QoQ), Index of Services (3M/3M), Industrial Production (MoM), Manufacturing Production (MoM)

**US:** Producer Price Index (YoY), Wholesale Inventories (MoM), Reuters/Michigan Consumer Sentiment Index

Final Results: Diploma

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