

THE SUNDAY TIMES

Eversmart Energy's advance payment tariff sparks warning from Citizens Advice: Britain's leading consumer charity has sounded the alarm after a small energy supplier began taking advance payments of about £1,000 per customer and marketing its tariff like a financial savings product.

Barclays suspected iTraxx trader of leaks: Barclays reported suspicions of a new market manipulation scandal to the City regulator this year amid fears that one of its traders had been sharing confidential client information with a banker at a rival firm.

Patisserie Valerie sued over bonuses: The former marketing Chief of Patisserie Valerie is suing the troubled bakery chain for £325,000 in a claim over the non-payment of bonuses that is critical of the company's management.

Financial Ombudsman Service in eye of a new storm: After years of bitter discord between small companies and financial institutions, there is agreement at last that business owners have scant access to justice when the relationship with their lender goes sour.

British Band Instrument Company marches to success in India: A small British company has won a lucrative contract to supply the entire Indian army with military band instruments. The British Band Instrument Company said the deal would be worth £3.4 million as it supplies about 15,000 instruments to 47 regiments.

Payouts jump 70% at Hannam & Partners: The London-based advisory boutique founded by the investment banker who advised on the creation of Nat Rothschild's disastrous Bumi coal mining venture recorded a 70% jump in the pay of its partners last year.

Flybe lands in engine row: The struggling airline Flybe has clashed with the former owner of collapsed rival Monarch in a row over maintenance services. Flybe has terminated a contract with Monarch Aircraft Engineering, which is controlled by Greybull, the private equity firm that owned Monarch at the time of its failure last year.

Ex-Chairman Marcus Agius may testify in Barclays trial: The former Chairman of Barclays could be called to give evidence at the criminal trial of four former executives over the bank's 2008 Qatari fundraisings.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,133.2	2.2%	0.4%
DAX 30	11,548.1	2.6%	0.6%
CAC 40	5,102.5	2.0%	1.2%
DJIA**	25,538.5	-	5.2%
S&P 500**	2,760.2	-	4.8%
NASDAQ Comp.**	7,330.5	-	5.6%
Nikkei 225	22,574.8	1.0%	3.3%
Hang Seng 40	27,182.0	2.5%	2.2%
Shanghai Comp	2,654.8	2.6%	0.3%
Kospi	2,131.9	1.7%	1.9%
BSE Sensex	36,243.6	0.1%	3.5%
S&P/ASX 200	5,771.2	1.8%	-0.9%

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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Zoopla Founder Alex Chesterman returns as a used-car salesman with Cazoo: Alex Chesterman, 48, has raised more than £30 million from backers including the publisher of the Daily Mail for his new venture, Cazoo. Cazoo will sell refurbished cars online, deliver them to customers' homes within 48 hours and offer a seven-day free returns policy.

Takeda family's last push to kill Shire takeover: Descendants of the founder of Japanese drugs giant Takeda are set to make a last-ditch attempt tomorrow to derail its £49 billion takeover of London-listed Shire.

Intu investor John Whittaker pumps in cash to ease jitters: The biggest investor in the shopping centres giant that owns Lakeside in Essex has been forced to restructure his shareholding twice amid pressure from lenders.

Telecom Italia set for investor showdown: Italy's biggest telecoms provider could be urged to bring forward a crunch meeting with shareholders, paving the way for more boardroom upheaval.

UKFast cloud Chief Lawrence Jones reaches for sky: Sales at the Manchester cloud computing business UKFast have risen by 13% to more than £50 million as it gears up for a public listing.

Ultrahaptics raises £35 million for expansion: A start-up that is developing technology to allow users to experience sensory feeling in virtual reality has raised £35 million from investors including a backer of Yo! Sushi.

THE FINANCIAL TIMES

Shell yields to investors by setting target on carbon footprint: Royal Dutch Shell will set carbon emissions targets next year and link these to Executive pay, reversing its Chief Executive's opposition and following intense pressure from shareholders who want fossil fuel companies to take greater responsibility for their contribution to global warming.

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Goldman eyes monitoring of high-risk staff after 1MDB: Goldman Sachs is considering a special surveillance programme to monitor higher risk employees in far-flung locations, so the bank can demonstrate that "lessons have been learned" from the 1MDB scandal.

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Santander targets super-rich in three-year expansion plan: Santander is ramping up its focus on the ultra-wealthy as the global bank puts more resources into its private wealth arm, with the aim of adding tens of billions to its assets under management within the next three years.

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Volkswagen Director warns of 'most difficult year ever' in 2019: The Head of compliance at Volkswagen said 2019 will be its "most difficult year ever" as the German carmaker tries to put the three-year old diesel scandal in the rear-view mirror.

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Nexstar to buy Tribune Media for \$4.1 billion: U.S. media group Nexstar has clinched an agreement to buy Tribune Media for roughly \$4.1 billion, a deal that will vault the company ahead of rival Sinclair and create the largest operator of local TV stations in the country.

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Vietnam Airlines eyes listing to fund growth as tourism booms: Vietnam Airlines plans to list its shares on the Ho Chi Minh City Stock Exchange in the first quarter of 2019, raising the state-owned carrier's profile and positioning it to fund development of its fleet as it faces growing competition from low-cost carriers.

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Google Chief prepares to testify before Congress: Google is preparing for one of its toughest weeks in recent years, as its Chief Executive testifies before the U.S. Congress for the first time, a day before he is due to take part in a meeting with other technology bosses at the White House.

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Amazon takes machine learning to the masses: Amazon is the latest technology company experimenting with self-driving cars. But unlike Alphabet's Waymo or start-up Zoox, which are trying to replace passenger cars, the Seattle company has a test vehicle that is the size of a shoebox.

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UBS to take majority stake in China joint venture: UBS will become the first foreign bank in China to increase its stake in a local securities joint venture to 51%, in a sign that the country is making good on promises to open up its financial sector to overseas competition.

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Credit insurer reduces cover to suppliers of Gupta: One of Australia's biggest insurers, QBE, is slashing the level of trade credit insurance cover it provides to some suppliers of Sanjeev Gupta's Australian steel operation following concerns about a lack of financial transparency around the industrialist's GFG Alliance.

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THE MAIL ON SUNDAY

Ted Baker expected to post disappointing sales as it gears up for critical festive period: Ted Baker is expected to post disappointing sales this week as it gears up for the critical festive period. Analysts believe that pressures on the High Street and persistent uncertainty surrounding Brexit will see the fashion chain post subdued results.

Hedge funds bet £1 billion on knife-edge bid for drugs giant Shire: Powerful American hedge funds have placed £1 billion of last-minute bets on FTSE 100 drugs firm Shire being bought by a Japanese rival for £46 billion this week.

Former WPP Boss Sir Martin Sorrell poised to wrap up second takeover at his new venture: Sir Martin Sorrell, the former boss of advertising giant WPP, is poised to wrap up a second takeover at his new venture this week. Sorrell, 73, who dramatically quit WPP following a board investigation into his conduct, is now running S4 Capital, a vehicle he set up to acquire marketing and advertising businesses.

£200 million ITV bid for Scottish television network STV 'inevitable', says investor: The largest shareholder of Scottish television network STV has slapped a £200 million price tag on the company amid rumours of a takeover. Richard Bernstein, boss of Crystal Amber, which has a 19% stake in STV, said it is inevitable that broadcast giant ITV will try to buy the firm.

Southern Water to plough £50 million into pension scheme following investigation by regulator: Southern Water will plough £50 million into its pension scheme following an investigation by the regulator. The supplier – one of Britain's biggest water companies with 4.6 million customers – will now double payments into its £250 million pension black hole and share future dividends with the scheme.

Prospects for Britain's factories deteriorate amid growing economic and political uncertainty: Prospects for Britain's factories have deteriorated amid growing economic and political uncertainty. Manufacturing growth is expected to reach just 0.3% in 2019, according to manufacturing organisation EEF, a downgrade from 0.5% previously forecast.

Mike Ashley set for a showdown with MPs over £900 million Government handout: Sportswear tycoon and House of Fraser owner Mike Ashley is set for a showdown with MPs tomorrow over a £900 million Government handout to help high street retailers that sees his company receive less than £89,000 a year.

Competition bosses in Brussels preparing to probe Vodafone's £16 billion takeover of a European cables network: Competition bosses in Brussels are preparing to probe Vodafone's £16 billion takeover of a European cables network.

Luxury goods shop Fortnum & Mason shrugs off High Street gloom to book a profit jump: The 300-year-old retailer said the year was not 'without its challenges' but still managed to book a 12% rise in sales to £126 million in the year to the end of July.

THE INDEPENDENT

House prices rise 1.9% but property market remains 'subdued': Annual house price growth edged up to 1.9% in November to £214,044 but the market remains "subdued" thanks to an uncertain future for the economy, according to Nationwide.

U.K. tech tycoon Mike Lynch charged with fraud in the U.S. over HP-Autonomy deal: U.K. tech tycoon Mike Lynch has been charged with fraud in the U.S. over his involvement in the sale of software company Autonomy to Hewlett-Packard in 2011.

German drugs giant Bayer to cut 12,000 jobs worldwide: German pharmaceutical giant Bayer is planning to cut 12,000 jobs worldwide, in a restructuring that will also see the group sell a number of brands, including Dr Scholl's.

Jaguar Land Rover to cut 500 jobs at Solihull plant temporarily in run-up to Christmas: Jaguar Land Rover has announced that it will cut 500 jobs at its Solihull plant in a temporary move ahead of Christmas.

UK bank ranking 2018: TSB falls to bottom while Monzo comes out on top, survey reveals: TSB has fallen to bottom place in a ranking of UK banks, while challenger Monzo rose to first place. The bank was rated worst for overall customer satisfaction in a survey of more than 4,200 people. They were asked their opinions on their bank's current account, and how likely they were to recommend the company.

THE GUARDIAN

Post Office workers protest against franchising of branches: Protestors opposed to the franchising of more than 70 Post Office branches to retailers have staged demonstrations in high streets across the UK in an attempt to save the "great British institution" from closures and sell-offs.

Kier construction shares lose 30% on plan to raise cash: Shares in the construction firm Kier, which is working on major infrastructure projects such as HS2 and Crossrail, have plunged by a third after it announced an emergency plan to raise £264 million to cut its debt pile.

AI and drones turn an eye towards U.K.'s energy infrastructure: National Grid has turned to artificial intelligence to help it maintain the wires and pylons that transmit electricity from power stations to homes and businesses across the U.K.

British Gas engineers rebel against pension changes: British Gas owner Centrica is facing anger from its 11,000 engineers over cost-cutting plans for their pensions which have prompted claims that executives are out of touch.

HS2 chair expects to be sacked – less than five months into role: The Chairman of HS2 has said he expects to be sacked in the coming days, less than five months after he took over the role.

Ted Baker staff complain of ‘forced hugs’ by company founder: Ray Kelvin, the founder of the fashion chain Ted Baker, has been criticised by a group of former and current staff for a regime of “forced hugs” and alleged harassment at the retailer’s head office.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
03 December
2018

UK: Markit Manufacturing PMI, BoE Chief Economist Haldane Speaks in Cambridge

US: Total Vehicle Sales, Markit Manufacturing PMI, ISM Employment, ISM Manufacturing PMI, Construction Spending (MoM), ISM Prices Paid, Fed's Kaplan Speaks at Community Forum in Laredo, Texas

EU: Markit Manufacturing PMI

Final Results: Schroder European Real Estate Investment Trust

Interim Results: Better Capital Pcc Ltd (2009), Omega Diagnostics Group, Plastics Capital, ULS Technology, UniVision Engineering Ltd.

Trading Announcements: McColl's Retail Group

Tuesday,
04 December
2018

UK: BRC Sales Like-For-Like (YoY), BoE Governor Carney Speaks at U.K. Parliament, Markit Construction PMI, BoE's Vlieghe Speaks in Plymouth

US: Redbook Index (YoY)

EU: ECJ Opinion on Brexit Reversibility, Producer Price Index (YoY)

Final Results: Greencore Group, ITE Group, Ixico

Interim Results: Collagen Solutions, Consort Medical, Discoverie Group, Mind Gym, Park Group, Tekmar Group, Vianet Group, WYG

Quarterly Results: Ferguson, Tekmar Group

Wednesday,
05 December
2018

UK: FPC Statement, New Car Registrations (YoY), Markit Services PMI, Markit Composite PMI, Official Reserves (Changes)

US: MBA Mortgage Applications, Non-Farm Productivity, Unit Labour Costs, Markit Services PMI, Markit Composite PMI, ISM Non-Manufacturing PMI, Fed's Powell to Testify Before Joint Economic Committee, Fed's Beige Book

EU: Non-monetary policy's ECB meeting, Markit Composite PMI, Markit Services PMI, Retail Sales (YoY), ECB Balance sheet

Final Results: Majedie Investments, Numis Corporation, PCF Group, Stock Spirits Group

Interim Results: Stagecoach Group, Tricorn Group

Trading Announcements: Joules Group

Thursday,
06 December
2018

US: OPEC meeting, Challenger Job Cuts (YoY), Initial Jobless Claims, Trade Balance, Durable Goods Orders, Factory Orders (MoM), Fed's Bostic Speaks on the U.S. Economic Outlook

EU: ECB's Guindos Speaks in Frankfurt

Final Results: CareTech Holding, easyHotel, Impax Asset Management Group

Interim Results: Custodian Reit, Smith (DS), Versarien

Trading Announcements: Ted Baker

Friday,
07 December
2018

UK: CBI Trends Selling Prices, CBI Industrial Trends Survey – Orders, Halifax House Prices (3m/YoY)

US: Labor Force Participation Rate, Change in Non-farm Payrolls, Average Hourly Earnings, Change in Service Payrolls, Unemployment Rate, Reuters/Michigan Consumer Sentiment Index, Wholesale Inventories (MoM), Baker Hughes US Rig Count, Consumer Credit Change

EU: Gross Domestic Product s.a. (QoQ), Household Consumption (QoQ)

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