

THE SUNDAY TIMES

M&S's lifeline from last-minute spending spree: High street retailers Marks & Spencer and Debenhams are set to reveal further falls in sales over Christmas — but are likely to avoid profit warnings thanks to a last-minute spending surge.

Brian Souter's Stagecoach scoops £35 million payout from East Midlands Trains: Sir Brian Souter's Stagecoach has reaped £35 million from East Midlands Trains, risking controversy amid the recent sliding performance on the route.

Unions warn of credit crisis as household debt jumps above £15,000: Britain is facing a borrowing time bomb with the average household now shouldering a record £15,385 in unsecured debt, according to the TUC.

Return of dividend softens blow after Alan Sugar's paper loss: Lord Sugar's property and trading vehicle restarted dividend payments last year, despite posting a pre-tax loss of £40 million on the back of a decline in the value of its assets.

Anglian Water loses battle over VAT return: A court has rejected an attempt by Anglian Water to force the taxman to return £12 million in VAT that it overpaid.

Brussels trade deal leaves a bitter taste for Spain's farmers: A sharp fall in prices after a bumper harvest, competition from other countries and a trade deal between Brussels and South Africa have created a devastating perfect storm for Spain's orange farmers.

Pessimism about 2019 weighs on manufacturers: More than half of manufacturing companies anticipate more risks than opportunities this year, according to a survey.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	6,805.8	-0.5%	1.5%
DAX 30	10,749.5	-0.2%	2.0%
CAC 40	4,724.1	-0.3%	1.2%
DJIA**	23,433.2	-	1.6%
S&P 500**	2,531.9	-	1.9%
NASDAQ Comp.**	6,738.9	-	2.3%
Nikkei 225	20,039.0	2.4%	-2.3%
Hang Seng 40	25,835.7	0.8%	0.5%
Shanghai Comp	2,533.1	0.7%	0.8%
Kospi	2,037.1	1.3%	-1.5%
BSE Sensex	35,850.2	0.4%	-1.1%
S&P/ASX 200	5,683.2	1.1%	-0.6%

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

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THE FINANCIAL TIMES

Fast fashion online retailer admits errors as losses balloon: Missguided, the Manchester-based online fashion retailer and supplier of apparel to Love Island contestants, admitted it had over-expanded as it filed accounts showing its annual losses ballooned to £46.7 million. The company said that adding additional management layers to support its growth was “premature”.

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Bridgewater’s Pure Alpha defies markets with 15% gain: Bridgewater’s flagship “Pure Alpha” hedge fund notched up a gain of nearly 15% last year, despite torrid financial markets that wrongfooted many other big-name investors and stirred concerns over the health of the global economy.

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Green Investment Bank under fire for loss of U.K. focus: A former business secretary has attacked the government over the privatisation of the Green Investment Bank after its focus expanded offshore since leaving state hands.

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Former Barclays Executives prepare to face fraud trial: The U.K. Serious Fraud Office has made a last-minute personnel change to ensure its flagship case against four former Barclays top brass is properly overseen as one of the biggest tests in its 30-year history comes to trial.

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RBS admits misleading court to repossess customer’s home: Lawyers representing Royal Bank of Scotland falsely denied the existence of a customer complaint in a court hearing to repossess a borrower’s home.

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Abraaj nears deal to offload K-Electric stake to Chinese: Abraaj is close to reaching agreement with the Pakistan government that will allow the failed emerging markets private equity firm to sell its 66% stake in Karachi-based K-Electric to a Chinese group.

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Hyundai’s heir apparent prepares to take the wheel: Hyundai Motor’s heir apparent Chung Eui-sun began the new year with a pledge to reverse the company’s sliding fortunes, as the South Korean carmaker grapples with falling sales, growing shareholder pressure and intensifying competition for emerging technologies.

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Airbus under spotlight with race to hit delivery target: Airbus faces a test of its credibility this week when it reveals whether it met its target to deliver around 800 aircraft last year, as the plane maker races to narrow an orders gap with arch-rival Boeing.

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China approves \$125 billion of rail projects in fiscal stimulus: China has approved new rail projects worth more than \$125 billion in the past month as it steps up fiscal spending to counteract a slowdown in its economy, a move that could give Beijing more breathing space in its trade confrontation with Washington.

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THE MAIL ON SUNDAY

Waitrose set to be the big loser as Lidl and Aldi steal festive food sales crown: Waitrose is expected to be revealed as the biggest festive loser in the battle of the supermarkets after families flocked to Lidl and Aldi for Christmas food.

Lloyds flies in to make Welsh zip wire pioneer a millionaire as it buys minority stake in Zip World: An entrepreneur from Wales is sitting on a paper fortune after striking a deal with Lloyds that values his zip wire company at £45 million. Lloyds Development Capital is purchasing a minority shareholding in Zip World, which manages zip lines in the Snowdonia mountain range and runs alpine rollercoasters, treetop adventure courses and underground trails at three sites in North Wales.

Sainsbury's Boss faces pressure amid expected drop in Christmas sales: Sainsbury's Boss Mike Coupe faces further pressure this week as the supermarket is expected to reveal a drop in Christmas sales. The poor performance has been predicted ahead of the company's planned £14 billion tie-up with Asda.

Standard Chartered STILL on the hook over Iran deals as it faces £1.2 billion fine in U.S.: Standard Chartered faces an extra three months on probation with U.S. authorities as it haggles over a £1.2 billion fine for allegedly busting sanctions in Iran.

Stagecoach takes £35 million dividend out of its East Midlands Trains franchise before hiking fares: Transport giant Stagecoach took a £35 million dividend out of a rail franchise before hiking fares.

Britain's 12-sided £1 coin is 'going global' with rollout to overseas territories and Crown dependencies: Britain's overseas territories and Crown dependencies can now design and mint their own versions of the UK's 12-sided £1 coin, the Treasury has announced.

Online musical instrument and equipment retailer Gear4music sees share price cut in half after profit warning: Gear4music, the largest online music specialist retailer in the UK, saw its share price more than halve today after it warned over profits.

Monarch airline's engineering arm collapses into administration with loss of 450 jobs: The engineering arm of Monarch, the airline which collapsed at the end of 2017, has fallen into administration, resulting in the loss of 450 jobs.

THE INDEPENDENT

U.K. high street endures 'worst year on record' as December sales slump: Retail sales fell in December as a last-minute surge in trading and discounting failed to save embattled high street chains from their worst year on record. Store sales dropped 1.9% last month year-on-year, the sixth successive December to record negative sales growth, according to the high street sales tracker from accountants BDO.

Britain owes £72.5 billion on credit cards as households pile on debt despite fears for economy: Britons owe a staggering £72.5 billion on credit cards with £400 million added to the total in November alone, new figures show. Each household in the U.K. now has an average of £2,688 unpaid on credit cards, one of the most expensive means of borrowing, as experts warned more and more families were being left with unmanageable piles of debt.

Former Credit Suisse bankers arrested in London over '\$2 billion fraud scheme': Three former Credit Suisse bankers have been arrested in London on U.S. charges that they conspired in a \$2 billion loan scheme that allegedly saw hundreds of millions stolen from Mozambique, one of the world's poorest countries.

U.S. economy creates more jobs than expected in December: The U.S. economy created far more jobs than expected in December, sending conflicting signals about the state of the world's largest economy.

Brexit fears hit U.K. services firms in December, survey shows: Brexit fears hit U.K. services firms in December, the latest survey snapshot of the sector showed.

U.S. national debt has increased \$2 trillion since Donald Trump took office, new data shows: The U.S. national debt has increased by more than \$2 trillion since Donald Trump entered the White House, according to new data.

Just six FTSE 100 CEOs are women and they earn half the salaries of male counterparts: Just six FTSE 100 chief executives are women and they earn 54 per cent of the amount paid to their male counterparts, highlighting the yawning gap in pay at the highest levels of U.K. companies.

THE GUARDIAN

Ryanair ranked 'worst airline' for sixth year in a row: Ryanair has been rated as the worst airline for the sixth consecutive year by Which? with the consumer group claiming the Dublin-based carrier is still catching out passengers with hidden costs.

Britons hang up the landline as call volumes halve: The amount of time Britons spend making landline phone calls has halved in the last six years, as the mobile revolution makes the more traditional method of communication increasingly obsolete.

Disney spent £100 million making the new Mary Poppins in the U.K.: Disney has revealed it spent nearly £100 million making Mary Poppins Returns, the sequel to the 1964 classic starring Julie Andrews, in Britain.

Morrisons slashes prices as supermarkets vie for customer loyalty: Morrisons has announced it is slashing the price of more than 900 products, as a week of retail trading updates is expected to show that Aldi and Lidl's low prices helped the two German chains win the Christmas battle among supermarkets.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
07 January 2019

UK: New Car Registrations (YoY)
US: Wholesale Inventories (MoM), Advance Goods Trade Balance, New Home Sales, New Home Sales (MoM), Construction Spending (MoM), Durable Goods Orders, Factory Orders (MoM), ISM Non-Manufacturing PMI, Fed's Bostic Speaks to Rotary Club of Atlanta
EU: Sentix Investor Confidence, Retail Sales (MoM), Retail Sales (YoY), ECB's Guindos Speaks in Riga

Trading Announcements: Mattioli Woods, MJ Gleeson

Tuesday,
08 January 2019

UK: Halifax House Prices (3m/YoY)
US: NFIB Small Business Optimism, Trade Balance, JoLTs Job Openings, Consumer Credit Change
EU: Business Climate Indicator, Consumer Confidence, Economic Sentiment Indicator, Industrial Confidence, Services Sentiment Indicator

Interim Results: Gateley (Holdings)
Trading Announcements: Greene King, SIG

Wednesday,
09 January 2019

US: MBA Mortgage Applications, Fed's Bostic Speaks in Chattanooga on Economic Outlook, Fed's Rosengren Speaks on the Economic Outlook, Fed Releases Minutes of FOMC Meeting
EU: ECB Balance sheet, Unemployment Rate

Final Results: Shoe Zone
Trading Announcements: Barratt Developments, Greggs, Joules Group, Majestic Wine, Sainsbury (J), Stock Spirits Group
Quarterly Results: Centamin (DI)

Thursday,
10 January 2019

UK: BRC Sales Like-For-Like (YoY)
US: Initial Jobless Claims, Wholesale Inventories (MoM), Fed's Bullard Speaks on Economy and Monetary Policy, Fed's Clarida Speaks to Money Marketeers in New York
EU: ECB Publishes Account of Dec. 12-13 Governing Council Meeting

Trading Announcements: InnovaDerma

Friday,
11 January 2019

UK: Construction Output s.a. (YoY), Total Trade Balance, Visible Trade Balance, Industrial Production (YoY), Manufacturing Production (YoY)
US: Real Average Weekly Earnings (YoY), Consumer Price Index (YoY), Baker Hughes US Rig Count, Monthly Budget Statement
EU: ECB's Mersch Speaks in Bratislava

Trading Announcements: Grafton Group Units

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