

THE SUNDAY TIMES

£100 million gain for fund Boss Terry Smith: The fund management star Terry Smith bagged a 48% pay rise to £12 million last year and potentially stood to make much more as his Mauritius-based management company pulled in another £88 million in fees.

Ford to scrap 1,150 jobs in Britain as car industry stalls: Ford is to lay off 1,000 workers at its engine plant in Bridgend as the thousands of job cuts across Europe warned of by its American parent begin to bite.

Hitachi to halt Welsh Wylfa Newydd nuclear plant: Hitachi, the Japanese company developing the Wylfa Newydd project on Anglesey, confirmed yesterday that it was considering suspending work on the estimated £15 billion plant, putting about 370 jobs at risk.

Medco Energi offer for Ophir Energy has shrunk as oil slides: The Indonesian oil company in talks to acquire Ophir Energy is considering an offer of £340 million after pulling two higher approaches as crude prices fell and Ophir lost the rights to an African gas field.

BBC Boss Lord Hall rallies Europeans to take on Netflix: The BBC is leading a fightback against the growing might of American tech giants by pushing for stronger alliances between public service broadcasters in Europe.

Next trick for Amazon Boss Jeff Bezos is the end of shopping: Amazon is experimenting with the next phase in the evolution of online shopping - not shopping at all.

Kier's Bosses under pressure from Neil Woodford: Veteran Fund Manager Neil Woodford is attempting to oust the management of building and services company Kier after its surprised shareholders with a deeply discounted £264 million rights issue.

British shows net £1 billion from Sky and BT: Multichannel broadcasters including Sky, BT and UKTV have for the first time invested more than £1 billion in British productions in a year.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	6,856.4	-0.9%	1.2%
DAX 30	10,828.8	-0.5%	1.1%
CAC 40	4,749.0	-0.7%	0.9%
DJIA**	23,996.0	-	2.4%
S&P 500**	2,596.3	-	2.5%
NASDAQ Comp.**	6,971.5	-	3.5%
Nikkei 225**	20,359.7	-	4.1%
Hang Seng 40	26,298.3	-1.4%	4.1%
Shanghai Comp	2,535.8	-0.7%	1.5%
Kospi	2,064.5	-0.5%	3.2%
BSE Sensex	35,877.0	-0.4%	0.9%
S&P/ASX 200	5,773.4	0.0%	2.8%

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

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Patisserie Valerie revealed £40 million fraud after FRC cleared audit: The Financial Reporting Council approved the quality of an audit of Patisserie Valerie's accounts six months before the café chain revealed a £40 million fraud that brought the company to the brink of collapse.

Woodford pressures Kier for change at top: The investment firm of the City Fund Manager Neil Woodford and other big shareholders in Kier Group are pressing for Executive changes after its sudden rights issue.

Scandal-hit RBS unit owes me £100 million, says developer: Royal Bank of Scotland is facing a £100 million legal claim from a businessman who says he was targeted by its scandal-hit restructuring unit.

STJ Advisors lifted by rising tide of flotations: Work on several high-profile share sales helped lift revenue at STJ Advisors, despite challenging market conditions.

Hotel owner in a cycle of expansion: The American investment firm that owns the Village hotel and leisure chain is backing a £480 million expansion of the business over the next eight years.

THE FINANCIAL TIMES

Activist turns screw on Citi with information sharing deal: Activist investor ValueAct has announced an agreement with Citigroup to gain access to confidential information about the bank's operations, but the arrangement stops short of giving the fund a board seat.

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Elon Musk's SpaceX to cut 10% of its workforce: SpaceX, Elon Musk's private space venture, is cutting 10% of its workforce as it repositions itself for a new set of initiatives.

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Slack to bypass traditional IPO with direct listing: Slack, the workplace messaging app, plans to bypass the traditional route to an initial public offering by directly listing its shares.

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Former Dominion Chief launches synthetic diamond venture: The former Chief Executive of the world's third-largest diamond miner is launching a company making lab-grown diamonds, in the latest challenge to the mining industry from man-made stones.

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Cuadrilla rebuffed in plea to relax fracking regulations: The U.K. has rejected the case for relaxing fracking rules despite warnings that the current regime is "strangling" the nascent industry.

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CapitaLand to buy Temasek property units in \$8 billion deal: Singapore-based property developer CapitaLand said that it had agreed to buy two units that manage real estate trusts from state investment group Temasek for S\$10.9 billion (\$8 billion) including debt.

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China's central bank delays market entry for Visa and Mastercard: China's central bank has refused to acknowledge applications submitted by Visa and Mastercard to process renminbi payments, despite rules in 2017 that removed formal obstacles to foreign participation in the \$124 trillion market following a decade-long struggle.

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Lloyd's of London urged to focus growth plans on U.S.: Lloyd's of London should spend more time focusing on the U.S. and less time planting flags in fast-emerging economies, according to the chair of the body that represents the insurers in the market.

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'Bad bets' see Bill Gross's Janus Henderson fund fall below \$1 billion: Bill Gross, once renowned as the world's "bond king", has seen assets in his investment fund drop below \$1 billion following client withdrawals and a sustained period of poor performance.

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Life Biosciences joins the longevity race: A U.S. biotechnology start-up has entered the race to promote longevity and find treatments for age-related diseases. Life Biosciences will announce the completion of a \$50 million funding round — twice its original target — to invest in a range of approaches to extending healthy life.

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India displaces Germany to become fourth-largest auto market: India has displaced Germany as the world's fourth-largest market for vehicle sales by volume and is on track to take the number three position from Japan within three years.

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Sainsbury faces tough battle to keep Asda deal on track: J Sainsbury is facing a tougher battle than it had expected to get regulatory approval for its proposed takeover of Asda without onerous conditions, analysts and advisers have said, with an extension to a competition investigation now regarded as likely.

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EU urges states to detail airline ownership ahead of Brexit: Brussels has written to the 27 states that will remain in the EU once Britain leaves the bloc, asking them to explain "as a matter of urgency" how airlines they license will comply with its rules on ownership

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THE MAIL ON SUNDAY

Murky dealings that led to collapse of small power firm Economy Energy: Collapsed power firm Economy Energy is being sued for millions of pounds by three companies including National Grid, The Mail on Sunday can reveal.

Fears for safety of Nissan jobs in U.K. after sales and profits tumble: Japanese firm Nissan has become the latest car manufacturing giant to publish gloomy sales figures amid concerns about its future in Britain. Turnover at Nissan's U.K. business, which is headquartered in Sunderland, fell by £93 million last year to £6.3 billion – while its profits plunged 6.6% to £133 million.

Barbour bucks the High Street gloom as it celebrates record sales: The Queen's favourite outdoor clothing brand, Barbour, has bucked the gloom on the high street to celebrate record sales. Accounts for the iconic British brand, famous for its quilted jackets show sales grew 9% from £185.3 million to £202.3 million for the year ending April 30, 2018. Pre-tax profits rose from £28 million to £33.4 million.

Retail malaise hits bond markets as more than £200 million are wiped off the value of retailers' debt: The wave of high street gloom has rippled out to the bond markets, with more than £200 million wiped off the value of retailers' debt in two months.

Ted Baker Founder's shares rise £15 million since scandal as fashion chain sees sales soar: Ted Baker Founder Ray Kelvin has made £15 million from the rise in the firm's share price since he faced allegations of sexual harassment and 'forced' hugging of staff.

Murky dealings that led to collapse of small power firm Economy Energy: An investigation by The Mail on Sunday found that the firm's Boss, Lubna Khilji was embroiled in a series of disputes before the firm ceased trading last week.

Billionaire Mike Ashley told Debenhams: Put me in charge now! Mike Ashley attempted to install himself as Chief Executive of Debenhams as part of repeated efforts to gain control of the retailer, it has emerged. The approach to Debenhams' chairman Sir Ian Cheshire last summer was one of several made by Ashley, including a separate plan to anoint himself Chairman.

Two thirds of company bosses back plan to avert Carillion repeat: Two thirds of company directors have backed a plan to put Government contractors under closer scrutiny and avoid more Carillion-style collapses.

THE INDEPENDENT

Flybe looks set to be rescued but only if investors agree to a wipe out: Flybe, Europe's biggest regional airline, has been sold for what amounts to a packet of Toffos and some small change to Sir Richard Branson and his pals after a quick whip round.

Carlos Ghosn: Former Nissan Chairman hit with new criminal charges: Carlos Ghosn, the former Chairman of Nissan, has been hit with further criminal charges. The star Executive was charged with breach of trust on Friday, according to the Tokyo District Court, having been re-arrested over the claims in December.

Lidl Christmas sales jump as shoppers spend on brioche, beer and luxury mince pies: Discounter Lidl's Christmas sales jumped 8% on last year as it took business away from larger, more expensive chains.

Brexit impact hits U.K. business by 16%, study finds: The impact of the Brexit vote has reduced the value of U.K. companies by 16%, according to new analysis.

THE GUARDIAN

Huawei sacks Chinese worker accused of spying in Poland: The Chinese telecoms equipment maker Huawei said it had terminated the employment of a Chinese worker arrested on spying allegations in Poland.

Hitachi set to cancel plans for £16 billion nuclear power station in Wales: The Japanese conglomerate Hitachi looks certain to cancel its plans for a £16 billion nuclear power station in Wales, leaving Britain's ambitions for a nuclear renaissance in tatters.

Salt caverns double as UK gas stores to beat cold snaps: Huge salt caverns hundreds of metres underground are being converted into vast gas stores to ensure the UK has enough energy to heat homes if another Beast from the East hits.

Just Eat under fire over allergens found in takeaway meals: A number of restaurants listed on Just Eat, the biggest online food delivery app in the U.K., have been found to sell food that could cause allergic reactions, an investigation has found.

Javid and Hammond team up to tackle £14 billion of economic crimes: Sajid Javid and Philip Hammond will chair a new taskforce that will work with senior figures in the financial sector to tackle economic crime. This is a broad category covering a range of illegal activity, with the Home Office estimating its scale to be at least £14.4 billion a year.

Potential HMV buyers given until Tuesday to make an offer: The future of the troubled HMV retail chain will be decided this week, with companies hoping to buy the long-established music retailer, which employs 2,200 people, set a deadline of Tuesday to submit bids.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
14 January 2019

EU: Industrial Production s.a. (MoM)

Trading Announcements: Dechra Pharmaceuticals, JD Sports Fashion, Pagegroup, Restore, Revolution Bars Group, Tarsus Group, XP Power Ltd. (DI)

Tuesday,
15 January 2019

UK: UK Parliamentary vote on Brexit
US: Wholesale Inventories (MoM), Producer Price Index (YoY), NY Empire State Manufacturing Index, Fed's George Speaks on Economy and Monetary Policy Outlook
EU: Trade Balance s.a., ECB's Draghi Presents 2017 Annual Report in Strasbourg

Final Results: Elegant Hotels Group, Watkin Jones
Interim Results: Games Workshop Group, Knights Group Holdings
Trading Announcements: Ashmore Group, Big Yellow Group, Boohoo Group, Hays, Mears Group, Persimmon, Provident Financial, The Gym Group

Wednesday,
16 January 2019

UK: Consumer Price Index (YoY), Producer Price Index - Input n.s.a. (YoY), Producer Price Index - Output n.s.a. (YoY), Retail Price Index (MoM), BBA Mortgage Approvals
US: MBA Mortgage Applications, Export Price Index (YoY), Import Price Index (YoY), Business Inventories, NAHB Housing Market Index, Fed's Beige Book, Fed's Kashkari Speaks on Panel About Financial Crisis
EU: ECB Balance sheet

Interim Results: 1pm
Trading Announcements: Bovis Homes Group, Cineworld Group, City of London Investment Group, Diploma, Energean Oil & Gas, Headlam Group, Hochschild Mining, Kenmare Resources, Pearson, Secure Trust Bank, TheWorks.Co.Uk, Tullow Oil

Thursday,
17 January 2019

UK: RICS Housing Price Balance, Bank of England Credit Conditions & Bank Liabilities Surveys
US: Initial Jobless Claims, Building Permits, Housing Starts, Philadelphia Fed Manufacturing Survey
EU: Construction Output s.a. (MoM), Consumer Price Index (YoY), ECB's Lautenschlaeger Speaks in Dublin

Interim Results: Ilika
Trading Announcements: Associated British Foods, DP Eurasia N.V. (DI), Experian, Ibstock, Ten Entertainment Group
Quarterly Results: Whitbread

Friday,
18 January 2019

UK: Retail Sales (MoM)
US: Capacity Utilisation, Industrial Production (MoM), Reuters/Michigan Consumer Sentiment Index
EU: ECB Survey of Professional Forecasters, Current Account s.a

Trading Announcements: Henry Boot

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