

THE SUNDAY TIMES

Ford confirms 400 job losses in Wales: Ford confirmed the fears of workers at its Bridgend plant by announcing a voluntary redundancy programme that is expected to affect between 350 and 400 jobs.

TSB pushed into the red by customer switch fiasco: The IT debacle that left thousands of TSB customers unable to use their accounts for weeks has led to a £105 million loss at the bank. The problems have cost TSB £330 million so far to resolve, including the costs of compensation for customers and extra staff.

Wind farms sale is breath of fresh air for SSE after merger setback: The stakes in two wind farms for £635 million will provide funds to reduce debt and to launch up to £200 million of share buybacks, SSE said.

Daniel Stewart 'on brink of collapse': A City stockbroker appeared to be close to collapse after it announced that it was no longer taking on new clients and was said to have made most of its staff redundant.

Air travellers won't be grounded by Europe, BA Boss says: The boss of the company behind British Airways and Aer Lingus insisted that fears over the impact of a no-deal Brexit on air travel were overdone.

Gavin Patterson gets £1 million payoff from BT, as long as he doesn't find a job: The former Boss of BT will earn £995,489 between now and the end of October, provided that he does not land a new job. Gavin Patterson, 51, will receive £777,489 in salary and fees, £15,000 of benefits and a £203,000 pension top-up while he serves out his notice.

Sales slowdown sharpens focus on packaging bids: The British packaging company in the middle of a £3 billion-plus takeover battle suffered a slowdown in sales at the end of last year. RPC Group generated £894 million in revenues from continuing operations in the final three months of 2018, up 1.4% once the impact of acquisitions is stripped out.

Paddy Power buys control of giant Georgian operator Adjarbet: The FTSE 100 gambling giant announced the acquisition of a controlling 51% stake in the eastern European country's biggest betting and gaming operator.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,039.4	0.3%	3.1%
DAX 30	11,173.7	-0.1%	-0.9%
CAC 40	5,008.9	-0.2%	1.9%
DJIA**	25,063.9	-	1.3%
S&P 500**	2,706.5	-	1.6%
NASDAQ Comp.**	7,263.9	-	1.4%
Nikkei 225	20,883.8	0.5%	0.1%
Hang Seng 40	27,990.2	0.2%	1.3%
Shanghai Comp**	2,618.2	-	0.6%
Kospi**	2,203.5	-	1.2%
BSE Sensex	36,587.8	0.3%	1.2%
S&P/ASX 200	5,891.2	0.5%	-0.7%

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

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Nissan scraps new SUV launch for Sunderland plant: Nissan has scrapped plans to build its new X-Trail sports utility vehicle in Sunderland, dealing another blow to Britain's battered car industry.

'Faked voucher sales' at Patisserie Valerie: Patisserie Valerie staff used fictitious Groupon vouchers to inflate the scandal-hit cafe chain's sales, according to sources familiar with a report by the accountant PwC.

Domino's franchisees, unhappy with Boss David Wild, halt new stores in profits row: Domino's Pizza Group faces a growing rebellion from its franchisees-almost all of whom are believed to be refusing to open stores for the first half of this year.

Ocado Boss Tim Steiner faces grilling over M&S tie-up: Ocado Boss Tim Steiner will be pressed on the nature of the online grocer's talks with Marks & Spencer when its annual results are revealed.

Troubled Byron Burger chain swallows another £10 million: Ailing burger chain Byron has grabbed a £10 million lifeline as it battles to improve trading after a bruising year in which it had to close 19 sites.

Thames Water to cut final salary pension schemes: Thames Water is in talks to close its "unsustainable" final salary pension schemes as the under-fire utility giant wrestles with costs and a regulatory clampdown.

Keelham Farm Shop, led by Victoria Robertshaw, harvests cash: A shop business that claims to support more than 400 farmers has landed an £8.5 million cash injection from backers including the Founder of HomeServe and plans to expand.

Glaxo Smith Kline, led by Emma Walmsley, pins hope on cancer drugs: Glaxo Smith Kline will try to burnish its cancer research credentials this week as it seeks to prove it can replace lost revenues from its top-selling asthma drug, Advair.

Credit card blow for Norwegian Air: Credit card processing companies withheld payments from Norwegian Air Shuttle amid fears that the carrier might go bust, putting more pressure on its precarious finances.

Safety fears grow over e-scooter invasion after Lime product recalls: A billion-dollar start-up, whose electric scooters are invading Europe, is facing growing safety concerns after issuing three product recalls in five months.

Pinterest rival Jon Vlassopoulos raises funds: A British former music and TV executive has raised \$2 million (£1.7 million) from a starry cast of tech investors to launch a Pinterest-style app that enables users to create lists for sharing and shopping.

Clydesdale Bank, led by David Duffy, under fire: Alleged victims of mis-selling by Clydesdale Bank will be able to claim compensation under a review of the historic mistreatment of small business customers funded by the banking industry.

Botox chain SK:N bought by TriSpan: Cosmetics chain SK:N has been scooped up by the owner of the restaurant chains Rosa's Thai and Thunderbird Fried Chicken in a deal worth about £35 million.

Posh wellies firm Le Chameau in £25 million sale: A luxury footwear brand that counts the Duchess of Cambridge and Victoria Beckham as fans is being put up for sale by its private equity owner. Marwyn Value Investors, which bought Le Chameau in 2012, has appointed corporate finance firm Financo to oversee the sale. It hopes the business will fetch at least £25 million.

Fees bonanza for advisers in sale of snake bite drugs firm BTG to Boston Scientific: Bankers, lawyers, accountants and public relations Executives are to reap almost £41 million from BTG as part of its £3.3 billion takeover by an American rival.

More firepower for Metro short-sellers: The second biggest shareholder in Metro Bank has lent out a chunk of its stake in the company in a move that could give ammunition to hedge funds betting against the troubled lender.

Ashley told to keep promise to brief MPs on House of Fraser: Mike Ashley is facing growing political pressure to follow up his past combative appearances in parliament with a personal meeting with MPs to discuss his plans for House of Fraser.

Owner backs cards with cash as Clintons closes more stores: Store closures, cost-cutting and a £20 million cash injection from its wealthy American owner have contributed to a reduced loss at Clintons.

Carbon plan captures big companies' imaginations: A company founded by a chemistry professor has secured investment from both BP and Drax to develop its novel technology for capturing carbon emissions.

Arches tenants reject new owner's 'PR stunt': Britain's biggest small business landlord plans to bring 900 abandoned railway arch sites back into use but has made no promises about the threat of further rent increases for its tenants.

Bud flowers after \$20 million funding drive: A financial technology company that helps to make big banks compliant with "open banking" reforms have raised \$20 million from investors including Goldman Sachs and HSBC.

THE FINANCIAL TIMES

Debenhams eyes CVA rescue plan: Debenhams is pushing to restructure its property portfolio ahead of a quarterly rent date in March, as it struggles with a sharp deterioration in its finances.

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Rupert Murdoch's News U.K. takes a potshot at BBC radio: A new salvo in a battle over Britain's airwaves was fired this week, but it came via a circuitous route.

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Exxon and Chevron accelerate shale production: ExxonMobil and Chevron are accelerating the pace of their production growth in the Permian Basin, the heart of the US shale oil boom, indicating that the country's output is likely to keep increasing strongly despite the fall in crude prices since October.

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Andrea Orcel: Davos man nears summit and then slips: This winter Andrea Orcel, a 55-year-old Italian dealmaker- once dubbed "the Ronaldo of banking"-has been at the centre of one of the most extraordinary recent sagas in finance when his surprise transfer from UBS to Banco Santander collapsed.

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Sunrise in talks to buy Liberty's Swiss cable arm: Sunrise, the Swiss telecoms company, is in advanced talks to buy Liberty Global's cable business in Switzerland, UPC, according to people with direct knowledge of the situation.

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Australian regulator orders CBA unit to stop charging fees: Australia's finance watchdog has ordered the financial planning unit of Commonwealth Bank of Australia to stop charging and receiving customer fees for ongoing services, a fresh blow for the country's biggest bank by assets that comes ahead of a final report on widespread misconduct in the Australian banking sector.

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Wall St set for \$1 billion fee bonanza from pharma mega-deal: Drugmakers Bristol-Myers Squibb and Celgene will pay about \$1 billion in fees to seal their \$90 billion tie-up, including more than \$300 million to their financial advisers, in one of the most lucrative advisory assignments ever recorded on Wall Street.

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Deutsche Bank rejected loan request from Trump in 2016: Deutsche Bank rejected a loan request from Donald Trump in early 2016 after deciding the reputational and financial risks were too high, according to a person familiar with the matter.

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Australian building approvals slump as property woes deepen: Australian building approvals slumped in December, dragged down by a steep decline in apartments, in the latest sign of the slowdown that has gripped the country's property market.

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Ikea to trial furniture leasing in business overhaul: Ikea is to start leasing furniture in a radical departure from its traditional business model that the Swedish group believes could lead to new ways of customers owning products from office chairs to kitchen cabinets.

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HMV receives last-minute approach from Canadian music retailer: Hopes of a new dawn for HMV, the British music retailer, have emerged after Sunrise Records, a smaller Canadian rival, made a last-minute approach to buy the business out of administration.

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KKR explores sale of Hitachi Kokusai chip equipment unit: KKR has received interest from two Chinese buyers for the chipmaking equipment business of Hitachi Kokusai, the Japanese technology company, which the U.S. private equity firm bought in December 2017 for \$2.2 billion.

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Cisco calls for data law as tech split over privacy deepens: Cisco has joined Apple in calling for a U.S. version of the European General Data Protection regulation, underlining the divisions among big technology companies over how to tackle privacy concerns.

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RCom turns to bankruptcy tribunal to resolve debt problems: Reliance Communications, controlled by Indian tycoon Anil Ambani, said it was turning to the country's bankruptcy court to resolve its debt problems, after the failure of a \$7 billion debt restructuring plan agreed with creditors 13 months ago.

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Former Stobart Chief jumps into fight over Flybe: The battle that raged last summer between the Stobart Group's former Chief Executive and its board reignited over the weekend as Andrew Tinkler intervened in Stobart's planned takeover of U.K. airline Flybe.

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THE MAIL ON SUNDAY

Fashion chain Monsoon asks for cuts to its rent bills as it considers 'accelerating' shop closures during one of toughest periods in retail history: Fashion chain Monsoon has asked for cuts to its rent bills as it considers 'accelerating' shop closures during one of the toughest periods in retail history.

Financial Conduct Authority plunged into centre of scandal of Royal Bank of Scotland's treatment of small firms: The Financial Conduct Authority has been plunged into the centre of the scandal of Royal Bank of Scotland's treatment of small firms. The Mail can reveal that an employee of the City watchdog set up the Government agency that oversaw parts of RBS's controversial Global Restructuring Group, after the bank was bailed out in 2008 using taxpayers' money.

Supplier to Jack Wills takes fashion chain to court over an unpaid bill: A supplier to Jack Wills took the fashion chain to court last week over an unpaid bill. The Mail has learned that building materials firm Jewson brought in lawyers from JE Baring to serve its customer with a winding up order. Sources said the unpaid bill was settled.

Corporate raider now targeting Barclays previously raked in £146 million by breaking up one of Britain's biggest investment firms: Edward Bramson's companies pocketed £87.1 million in dividends and £58.8 million of fees from his assault on London-listed Electra Private Equity, accounts show. He raked in the fortune by buying shares in Electra, forcing his way on to its board and selling its most prized assets.

Two British accountancy firms complete merger which makes them the largest player outside the so-called Big Four: The tie-up between BDO and Moore Stephens creates a firm with 80,000 staff and revenues of £6.9 billion across 162 countries. It will have about 5,000 staff in the U.K.

THE INDEPENDENT

Brexit: Magnums and deodorant being stockpiled in case of no-deal exit: Unilever is stockpiling ice-creams and deodorant in case of a no-deal Brexit. The consumer goods giant is building inventory of its popular Magnum ice-cream bars, which are made in Germany and Italy, in the U.K. in case of disruption and delays at the border after 29 March.

Mike Ashley set to buy Sofa.com for 'nominal fee' in latest addition to retail empire: Sports Direct billionaire Mike Ashley has agreed to buy Sofa.com for "a nominal sum" ending a battle with ScS Group for the online furniture retailer.

Oddbins blames Brexit as it collapses into administration, putting 550 jobs at risk: Off-licence chain Oddbins has gone into administration for the second time in eight years, putting 550 jobs at risk.

Amazon's value drops £45 billion despite record Christmas sales: Amazon's stock market valuation dropped by £45 billion evening after the company's sales forecasts disappointed Wall Street.

Foxtons profits to collapse 80% after estate agent's 'toughest ever' year: Foxtons annual profits will collapse 80% following its "toughest ever" year in London, the estate agent has forecast.

THE GUARDIAN

Fake eyelash company fined \$1 million over North Korean imports: A California cosmetics company has agreed to pay a nearly \$1 million fine for importing fake eyelashes containing materials from North Korea in breach of sanctions, the U.S. treasury has announced.

Foxconn makes U-turn on \$10 billion Wisconsin factory after call with Trump: Taiwanese tech giant Foxconn Technology it would build a heavily subsidized \$10 billion factory in Wisconsin days after the company appeared to be backing away from those plans.

Fate of U.K.'s nuclear plants in doubt over ageing infrastructure: Britain's nuclear power stations recorded a 12% decline in their contributions to the country's energy system over the past month, as outages raised concerns over how long the ageing plants will be able to keep operating.

Hermes to offer gig economy drivers better rights under union deal: The courier company Hermes is to offer drivers guaranteed minimum wages and holiday pay in the first U.K. deal to provide trade union recognition for gig economy workers.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
4 February 2019

UK: Markit Construction PMI
US: Durable Goods Orders, Factory Orders (MoM), Loan Officer Survey (Q4)
EU: Sentix Investor Confidence, Producer Price Index (YoY)

Quarterly Results: Ryanair Holdings

Tuesday,
5 February 2019

UK: BRC Sales Like-For-Like (YoY), New Car Registrations (YoY), Official Reserves (Changes), Markit Services PMI
US: Wholesale Inventories (MoM), Building Permits (MoM), Housing Starts, New Home Sales, Advance Retail Sales (MoM), Markit Services PMI, ISM Non-Manufacturing PMI
EU: Markit Services PMI, Retail Sales (YoY)

Final Results: Amino Technologies, BP, Ocado Group, RM, St. Modwen Properties

Interim Results: Mattioli Woods

Wednesday,
6 February 2019

US: President Trump State of the Union address, MBA Mortgage Applications, Trade Balance, Non-Farm Productivity, Unit Labour Costs
EU: ECB Balance sheet

Interim Results: Barratt Developments, Frontier Developments, Redrow

Trading Announcements: CYBG, DP Poland, Electrocomponents, S&U, Severn Trent, Victrex Plc

Thursday,
7 February 2019

UK: Halifax House Prices (3m/YoY), BoE Interest Rate Decision, BoE Asset Purchase Facility, BoE Inflation Letter, Bank of England Minutes, Bank of England Inflation Report
US: Trade Balance, Fed Chairman Powell to Host Town Hall Meeting with Educators, Continuing Jobless Claims, Initial Jobless Claims, Consumer Credit Change
EU: ECB Publishes Economic Bulletin, European Commission publishes Economic Forecasts

Final Results: Beazley, Kcell Joint Stock Co GDR (Reg S), Novolipetsk Steel GDS (Reg S), Sampo OYJ, Smith & Nephew

Interim Results: Supermarket Income Reit

Trading Announcements: Bellway, Compass Group, Cranswick, EI Group, Gem Diamonds Ltd. (DI), Superdry

Quarterly Results: Thomas Cook Group

Friday,
8 February 2019

US: Baker Hughes US oil rig count

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