

THE SUNDAY TIMES

Whitbread to fend off takeover bids with hotel expansion plan: Whitbread will return more than £2.5 billion to shareholders and has set out ambitious plans for its Premier Inn hotel brand in Britain and Germany as part of a strategy revamp after the sale of Costa Coffee.

Visa beats Mastercard offer for Earthport: Visa International has trumped Mastercard's £233 million offer for a small British financial technology group with a £247 million counter-bid, in a battle likened to two walruses squabbling over a shrimp.

I uncovered Blue Arrow scandal, says retail Chief: The outgoing Chairman of J Sainsbury has revealed that he was the first person to spot one of the biggest scandals in the City — the County Natwest and Blue Arrow affair of the late 1980s.

Ed's Diner is not so easy for the Chicken King: The future of the Ed's Easy Diner and Giraffe restaurant chains is in doubt after the appointment of advisers to conduct a strategic review of the brands.

Record-breaking fintech valuation is 'modest' at \$2.8 billion: The Chief Executive of Oaknorth believes that a record-breaking \$2.8 billion valuation placed on the British business lender is "modest".

Hit new targets and you'll get €100 million payday, Ryanair Boss told: Michael O'Leary has been given the chance to add almost €100 million more to his fortune.

Addison Lee goes on sale for £390 million: The American owner of Addison Lee is to put the London taxi group up for sale this year with a price tag of about £390 million.

SSE puts more energy into solving its retail problems: SSE is trying to offload its retail energy supply division after the suspension of a subsidy scheme forced it to issue a further profit warning.

Steel tycoon Sanjeev Gupta raises fears by delaying accounts: The steel tycoon Sanjeev Gupta has delayed publishing the accounts of more than 20 companies, raising new questions about the financial health and transparency of his fast-growing empire.

Kate Swann's SSP exit marred by pay revolt: The Boss of airport and station food retailer SSP faces an investor backlash over her £6.2 million pay packet as she prepares to bow out after six years.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,140.2	1.0%	0.7%
DAX 30	10,999.5	0.9%	-2.4%
CAC 40	5,012.2	1.0%	-1.1%
DJIA**	25,106.3	-	0.2%
S&P 500**	2,707.9	-	0.05%
NASDAQ Comp.**	7,298.2	-	0.5%
Nikkei 225**	20,333.2	-	-2.2%
Hang Seng 40	28,143.8	0.7%	0.1%
Shanghai Comp#	2,653.9	1.4%	0.0%
Kospi	2,180.7	0.2%	-1.2%
BSE Sensex	36,395.0	-0.4%	0.2%
S&P/ASX 200	6,060.8	-0.2%	3.6%

Current Values as at 11:15 BST, *%Chg from Friday Close, ** As on Friday Close, #% Chg from 01 February 2019

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Small business lending slips as wary Bosses avoid debt: Growth in lending to small businesses slumped last year as fears mounted over a no-deal Brexit and company bosses chose to pay off debt and stockpile cash rather than take out loans.

Chairman of Imperial Brands to quit amid board reform: Imperial Brands is expected to announce that Mark Williamson will step down as Chairman of the tobacco group in the coming months on the back of the introduction of more stringent corporate governance rules.

Battle over loans to failed tech start-up Powa Technologies: A former leading hedge fund investor is pursuing the Founder of Powa Technologies over a \$2 million loan.

Tycoon takes art dealer to court over 'high price' of old masters: An American investment tycoon is suing a Mayfair fine art dealer over claims that it deliberately omitted provenance information as part of a €5 million paintings sale.

Nissan accused of breaking law in Ghosn case: Strains in the alliance between Renault and Nissan have been laid bare by the publication of a letter from the French carmaker's lawyers accusing its Japanese partner of breaking international law in its inquiry into Carlos Ghosn.

L&G backs data centre for tech businesses: Legal & General Capital has agreed to take a 50% stake in a £230 million data centre campus that will serve life science and technology businesses along the London to Cambridge innovation corridor.

THE FINANCIAL TIMES

Philip Green faces £3 million bill after dropping Telegraph Case: Philip Green, the Chairman of Arcadia, has renewed this threat to pursue legal action against former staff who may have breached non-disclosure agreement by making allegations against him in the U.K.'s Daily Telegraph newspaper.

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Smith & Nephew in talks to buy NuVasive for over \$3 billion: Smith & Nephew has held talks to buy NuVasive, a maker of medical instruments used in spinal surgery, in a deal that would be worth more than \$3 billion and mark the largest acquisition by the British medical devices group, people with direct knowledge of the talks said.

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Hong Kong billionaire threatens to sue London landlord: Shaftesbury's largest shareholder is threatening to sue the West End landlord in the latest escalation of a dispute over a capital raising in late 2017.

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Flybe called in insolvency advisers as sale faltered: Troubled U.K. regional airline Flybe was saved from bankruptcy at the eleventh hour having already met insolvency advisers while it was negotiating a deal to keep it trading.

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Mortgage lender Nationwide sees further 'moderation' in margins: Tight competition and lower profit margins in the U.K. mortgage sector are likely to continue for the foreseeable future, according to Nationwide, the country's second-largest mortgage lender.

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GE and Siemens energy deals with Iraq falter: General Electric and Siemens have had their business hopes in Iraq dealt a blow, as the country's electricity minister warned that bureaucracy and a lack of resources were hobbling his ability to complete huge energy deals with western multinationals.

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Israel attacks Total for investment stance: Israel has attacked French energy major Total after its Chief Executive told the Financial Times that it was too “complex” a country to invest in.

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Deutsche Bank’s funding woes deepen: Deutsche Bank has had to pay the highest financing rates on the euro debt market for a leading international bank this year, in a further sign of the German lender’s uphill struggle to reduce its funding costs.

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Lloyds to hire 700 advisers in wealth management push: Lloyds Banking Group plans to hire more than 700 financial advisers, setting the stage for a potential acquisition spree and war for talent against rivals such as St James’s Place and Rathbones.

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HSBC’s Mark Tucker to become Chair of TheCityU.K. lobby group: HSBC Chairman Mark Tucker is poised to become Chair of business lobby group TheCityU.K. at a pivotal time for Britain’s financial services industry ahead of the U.K.’s imminent departure from the EU.

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UBS overhauls pay for 10,000 workers: Swiss bank UBS has overhauled its pay policy for 10,000 staff in a bid to reduce uncertainty about bonuses and cut how much time managers spend on allocating them.

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MoD under fire over £1 billion support vessels tender: The Ministry of Defence has come under renewed pressure over its decision to put a £1 billion contract to build support vessels for the Royal Navy out to international tender amid rising fears of job losses at British shipyards.

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U.S. warns of Huawei’s growing influence over eastern Europe: The U.S. has warned of the growing influence of Chinese telecoms company Huawei in central and eastern Europe as it launches a diplomatic push to curb Beijing’s ambitions in the region.

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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 billion: Britain’s authorities have declared war on one of America’s biggest corporations in an attempt to seize \$1 billion they allege should have been paid in tax.

Fury at Ryanair Chief’s ‘ludicrous’ £90 million bonus as shares trade at four-year lows: Ryanair Boss Michael O’Leary was facing a backlash last night after his new £90 million bonus scheme was branded ‘ludicrous’ by a major investor.

Treasury in line for £675 million windfall as RBS is set to pay a dividend of £1 billion: Royal Bank of Scotland is tipped to announce a £1 billion dividend payout this week in a major boost for shareholders – and the taxpayer.

Tim Steiner wants to make Ocado as big as Tesco – but huge fire puts his M&S deal at risk: Ocado Boss Tim Steiner triggered a highly-ambitious plan to triple the value of his food delivery firm only days before its prized robot-run warehouse was engulfed in flames.

Embattled department store group Debenhams closes in on deal with its lenders to save it from collapse: Debenhams is closing in on a deal with its lenders to save it from collapse. The troubled department store is racing to secure a debt lifeline from creditors and hopes to announce an agreement.

Angry investors in Metro Bank approach lawyers after accounting gaffe wipes almost £1 billion off value: Metro has been targeted by litigation funder Therium, which bankrolls major lawsuits by disgruntled investors in return for a cut of any winnings.

Sales rise as cards and gifts company Moonpig stays on message with tenth consecutive year of sales growth: The company has diversified into gifts including flowers, chocolates, wine and balloons but meanwhile its sales of cards are proving surprisingly resilient against online messaging.

THE INDEPENDENT

Amazon reconsiders New York for second headquarters due to local protests, say reports: Amazon's planned headquarters in New York City could be in jeopardy after two officials indicated the massive tech company is reconsidering its plan amid local opposition.

Jill Abramson: Former New York Times editor accused of plagiarism over new book: Jill Abramson has been accused of plagiarising sections of her new book Merchants of Truth: The Business of News and the Fight for Facts, an allegation the former New York Times executive editor denies.

Jaguar Land Rover owner Tata makes record-breaking loss of £3 billion: Tata Motors has posted a record-breaking loss due to problems in its Jaguar Land Rover unit. The group reported a loss of 270 billion rupees (£2.9 billion) for the third quarter of this financial year, the biggest loss recorded in Indian corporate history.

THE GUARDIAN

Goldman Sachs plans to cut bonuses as 1MDB scandal deepens: Goldman Sachs's decision to potentially cut bonuses for top executives over the 1MDB scandal reflects an acknowledgement of shareholder and public outrage over the debacle.

Finland's 'free cash' experiment fails to boost employment: Europe's first national government-backed experiment in giving citizens free cash failed to encourage its participants to work more as organisers had hoped – but it did improve their wellbeing.

Reading University in crisis amid questions over £121 million land sales: A major British university is in a financial and governance crisis, having reported itself to regulators over a £121 million loan.

Ladbrokes accused of conflict of interest over problem gamblers: The gambling regulator is to seek assurances from Ladbrokes about its commitment to stopping problem gambling, after the Guardian uncovered evidence that staff are being incentivised to encourage customers to play slot machines.

Japan seeking big concessions from Britain in trade talks: Japan is seeking tougher concessions from Britain in trade talks than it secured from the EU, while negotiations between London and Tokyo are also being slowed by the looming risk of no-deal Brexit.

Brexit: Netherlands talking to 250 firms about leaving U.K.: The Dutch government has said it is in talks with more than 250 companies about moving their operations from the U.K. to the Netherlands before Brexit.

Mike Ashley withdraws his surprise bid for Patisserie Valerie: Sports Direct has pulled out of the bidding for Patisserie Valerie, just two days after emerging as a surprise suitor for the stricken cake chain.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
11 February 2019

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

EU: ECB Vice President Luis de Guindos Speaks in Madrid

Final Results: Acacia Mining, Public Joint Stock Company Polyus (REG S)

Trading Announcements: Up Global Sourcing Holdings

Tuesday,
12 February 2019

US: NFIB Small Business Optimism, JOLTs Job Openings, Monthly Budget Statement, Fed's Mester Speaks on Economic Outlook and Monetary Policy

Final Results: Plus500 Ltd (DI)

Interim Results: Plus500 Ltd (DI), A&J Mucklow Group

Trading Announcements: AA, Loopup Group

Quarterly Results: TUI AG Reg Shs (DI)

Wednesday,
13 February 2019

UK: Consumer Price Index (YoY), Producer Price Index - Input n.s.a. (YoY), Retail Price Index (MoM), House Price Index (YoY)

US: MBA Mortgage Applications, Consumer Price Index n.s.a. (MoM), Fed's Mester Speaks on Economic Outlook and Monetary Policy, Fed's Bostic to Speak to European Financial Forum in Dublin, Monthly Budget Statement

EU: ECB Balance sheet, Industrial Production s.a. (MoM)

Final Results: BB Healthcare Trust (Red), Smurfit Kappa Group, Tullow Oil

Interim Results: Dunelm Group, Galliford Try, Oncimmune Holdings

Trading Announcements: RWS Holdings, Time Out Group

Thursday,
14 February 2019

UK: RICS Housing Price Balance

US: Producer Price Index (YoY), Initial Jobless Claims, Advance Retail Sales (MoM), Business Inventories

EU: Employment Change (QoQ)

Final Results: AstraZeneca, Attraqt Group, Coca-Cola HBC AG (CDI), Convatec Group, Indivior, Lancashire Holdings Limited, Micro Focus International, Moneysupermarket.com Group, Trifast

Interim Results: Ashmore Group, Grit Real Estate Income Group Limited NPV (DI), MJ Gleeson,

Trading Announcements: Safestore Holdings, Trifast, UK Commercial Property Reit Limited

Quarterly Results: Safestore Holdings

Friday,
15 February 2019

UK: Retail Sales (YoY)

US: Advance Retail Sales (MoM), NY Empire State Manufacturing Index, Capacity Utilisation, Industrial Production (MoM), Business Inventories, Reuters/Michigan Consumer Sentiment Index

EU: Trade Balance s.a., ECB's Coeure Speaks in New York

Final Results: Royal Bank of Scotland Group

Trading Announcements: Ocean Outdoor Limited NPV (DI)

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