

THE SUNDAY TIMES

Debenhams' shareholders face wipeout: Debenhams has warned that shareholders faced being wiped out by a proposed £200 million refinancing as the battle for control of the struggling department store chain nears its finale.

Deutsche Chief's €9 million Brexit earner: The London-based boss of Deutsche Bank's investment bank receives a €250,000 monthly allowance to manage its plans for Brexit, on top of his other remuneration. Garth Ritchie, 50, receives the payment for 36 months, starting in December 2017 and ending in November 2020, adding up to a total award of €9 million, the bank's annual report has revealed.

GVC starts search for new Chairman: GVC Holdings, the owner of Ladbrokes, has launched a search for a new Chairman after the fallout from the sale of almost £20 million of shares by two senior board members.

Medical procedure cuts Smiths in two: Smiths Group, the FTSE 100 industrial powerhouse, could divide itself into two FTSE 250 companies after it finally determined after many false starts to demerge its medical business.

Talktalk boss aims to keep it simple as telecoms business returns to roots: Talktalk is preparing to move headquarters to a regenerated soap and toothpaste factory on the banks of the canal at Salford Quays.

Lloyd's of London goes to war with 'laddish culture': Lloyd's of London plans radical action to tackle its "laddish" culture ahead of potentially the biggest shake-up of the insurance market since the 1990s.

Vernon Hill's Metro Bank risks losing £120 million as it struggles to grow: "Unrealistic" growth targets have put Metro Bank at risk of losing £120 million of funding as it scrambles to recover from a huge accounting error, analysts have warned.

Thameslink owner Govia's £40 million dividend payout: The owner of the troubled Thameslink rail franchise paid £40 million in dividends from its three routes last year — a drop of a third.

INDICES THIS MORNING

	Current Value	(%) Change*	1W% Change
FTSE 100	7,192.7	-0.2%	-0.3% 
DAX 30	11,367.0	0.02%	-2.8% 
CAC 40	5,252.5	-0.3%	-2.5% 
DJIA**	25,502.3	-	-1.3% 
S&P 500**	2,800.7	-	-0.8% 
NASDAQ Comp.**	7,642.7	-	-0.6% 
Nikkei 225	20,977.1	-3.0%	 0.8%
Hang Seng 40	28,523.4	-2.0%	 0.3%
Shanghai Comp	3,043.0	-2.0%	 2.7%
Kospi	2,144.9	-1.9%	 0.5%
BSE Sensex	37,808.9	-0.9%	 0.4%
S&P/ASX 200	6,126.2	-1.1%	 0.3%

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

ABOUT GOODMAN MASSON

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Games maker Mediatonic raises cash: The computer games developer Mediatonic has banked a cash injection from buyout fund Synova Capital to help fund new titles. The company, which has developed more than 100 games with the likes of Microsoft and Warner Bros, made £17 million in sales last year and is valued at £50 million. The investment is understood to be £25 million-£30 million.

Pensions cut at Centrica as anger at executive perks grows: The boss of Centrica has taken a pay cut of about £140,000 as the operator behind British Gas seeks to dodge an escalating row over Executive pensions.

Flybe's Newquay link with Heathrow takes off courtesy of taxpayer: From next weekend air travellers will be given the equivalent of a £5 bung, courtesy of the taxpayer, to use Newquay airport in Cornwall for four flights a day both ways to Heathrow

Hong Kong calls for crackdown on Northern Powerhouse property investment failures: A senior Hong Kong official has called on the British government to crack down on failed buyer-funded residential developments in the north of England that have left thousands of overseas investors out of pocket.

Companies at risk as Hiscox rules out DLA Piper's cyberattack claim: British companies are at risk from insurers refusing to pay out on claims for cyberattacks after a private legal battle between the country's largest law firm and its insurance provider.

Alarm bells 'deafening' over City's fall in confidence, warns CBI: Confidence in the financial services sector is falling at its fastest rate since the height of the crisis more than a decade ago, the CBI has warned.

Firm energised by deal with Norway: An embattled British energy minnow is to install its electricity storage technology alongside solar panels in businesses across the U.K. after striking a deal with Norway's state power giant.

THE FINANCIAL TIMES

ING Chief claims Dutch bonus rules hurting in race to lure bankers: The Chief Executive of ING, the largest lender in the Netherlands, has claimed the country will miss out in the race to win post-Brexit investment banking jobs due to its strict bonus rules.

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Fiat Chrysler's Chairman in drive for more carmaking tie-ups: John Elkann, Chairman of Fiat Chrysler Automobiles and scion of Italy's Agnelli family, the group's largest shareholder, is making a renewed push for a tie up to dilute the dynasty's hold on the Italian-U.S. carmaker if it joins forces with a rival.

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TSG Consumer expands in Europe after raising \$4 billion fund: TSG Consumer Partners, the U.S. private equity group that has backed craft beer maker BrewDog, plans to invest about \$1 billion in Europe as it hunts for rapidly growing upstart brands that are challenging consumer goods giants.

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Uber to sign \$3.1 billion deal for Careem as early as 25 March 2019: Uber's long-running talks to acquire Dubai-based rival Careem are nearing completion, with final agreement expected to be signed as early as on 25 or 26 March 2019.

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Full-fibre start-up secures £75 million in funding: A new full-fibre network company set up by former Vodafone Directors has received £75 million in funds from investors including the U.K. government-backed National Digital Infrastructure Fund.

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Huawei ramps up foreign university investment despite U.S. pressure: Huawei is ramping up investment into foreign universities, despite U.S. lawmakers pressuring academic institutions to cut ties with the Chinese telecoms group.

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Ex-Treasury Chief says HS2 would fail cost-benefit analysis: The former Treasury top civil servant who was in the role when Ministers approved Britain's high-speed rail project HS2 has said the £56 billion plan would now fail "a rigorous cost-benefit analysis".

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BA staff warn German call centre open to customer fraud: Data handling at a key British Airways call centre has been insecure and open to abuse for several years, current and former employees have told the Financial Times, raising fresh questions about the airline's security less than a year after it suffered a serious breach.

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Swedbank's money laundering report lambasted: Investors, government ministers and money laundering experts criticised Swedbank's report into dirty money allegations as insufficient and damaging to confidence in the Swedish lender's board and management.

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THE MAIL ON SUNDAY

M&S's £12 billion goal to overtake Waitrose: Stores chain could double food business in race with rival: Marks & Spencer is sizing up ambitious growth targets that could see the company double the amount of food it sells and propel it into the ranks of Britain's biggest supermarkets. City sources said the newly pencilled targets could see M&S's food sales soar to £12 billion over the next five years.

Dixons Carphone is off the hook in row with mobile networks as it signs landmark agreement: Phones retailer Dixons Carphone has sealed a landmark agreement with mobile network operators over contracts it had described as 'unsustainable'.

BT's new boss Philip Jansen lands £43 million windfall after Worldpay merger: The new boss of BT, Philip Jansen, has become one of Britain's richest executives after a massive windfall. He is in line for a £43 million payout after his former employer Worldpay agreed to a £32 billion merger.

Gender pay shock at L&G investment arm as gap increased: Insurer Legal & General's investment arm, which employs diversity campaigner Helena Morrissey, has revealed that its gender pay gap increased.

Corporate raider Melrose quietly drops its executive pay adviser Deloitte: Corporate raider Melrose has quietly dropped its executive pay adviser Deloitte in a move that may quell shareholder concerns about its primary role as auditor of the firm.

Maker of Ryvita crackers rebuked by small business tsar for being slow to pay small supplier: The maker of Ryvita crackers has become the first company to be named and shamed by the Government's small business tsar over late payments.

Upmarket cafe chain Le Pain Quotidien finally set to stop pocketing cash for staff: Upmarket cafe chain Le Pain Quotidien is ending its controversial practice of pocketing some of the service charge left by customers for its staff. Currently, all bills have a 12.5% service charge added as standard – but 40p in every £1 of this is kept by the company. That rate was cut from 60p in the £1 last November.

THE INDEPENDENT

Sainsbury's and Asda offer to sell 150 stores in bid to get £12 billion merger approved: Sainsbury's and Asda have offered to sell up to 150 stores as they seek to allay fears that their proposed merger will reduce competition and customer choice in the groceries sector.

Tate becomes second gallery to shun Sackler family money over opioid crisis: The Tate group of art galleries has shunned gifts from the billionaire Sackler family, which owns the U.S. pharmaceutical firm linked to the opioid crisis.

Persimmon to allow new homebuyers to hold back money until faults are fixed: Persimmon will allow new homebuyers to hold back thousands of pounds of the purchase price until they are happy faults have been fixed.

THE GUARDIAN

RBS to wind down £1 billion worth of contentious local council loans: Royal Bank of Scotland is aiming to wind down the remainder of about £1 billion in controversial bank loans held by local authorities across the country, after criticisms that high payments have diverted cash from council services.

Disney tops Hollywood hierarchy closing 21st Century Fox deal: Disney closed its \$71 billion (£54 billion) acquisition of Rupert Murdoch's 21st Century Fox film and entertainment assets bringing The Simpsons, Star Wars and The Avengers under one roof. The deal combines Disney's film studios, ABC broadcasting network and theme parks with Fox's film and TV studios, and the FX and National Geographic broadcast networks.

Autonomy founder Mike Lynch faces U.K. high court and fresh charges in U.S.: Autonomy founder Mike Lynch will begin his high court defence against accusations that he perpetrated a \$5 billion (£3.8 billion) fraud, as U.S. prosecutors unveiled fresh criminal charges accusing the British businessman of a cover-up.

Tesco begins plastic-free trial for selection of fruit and veg: Tesco is launching a trial to remove a selection of plastic-wrapped fruit and vegetable to cut down on packaging waste.

Fracking plan 'will release same CO2 as 300 million new cars': The government's fracking proposals would release the same amount of greenhouse gas emissions as almost 300 million new cars, fatally undermining ministers' obligation to tackle the escalating climate crisis, according to new research.

THE WEEK AHEAD

Key Economy Releases

Key Corporate Releases

Monday,
25 March 2019

US: Fed's Evans Gives Speech in Hong Kong, Fed's Harker Speaks in London on Economic Outlook, Chicago Fed National Activity Index, Dallas Fed Manufacturing Business Index

Final Results: ADES International Holding (DI), Be Heard Group, Bigblu Broadband, Brady, Ebiquity, Hansteen Holdings, MD Medical Group Investments GDR (Reg S), Medica Group, Microgen, Quixant, SpaceandPeople, Spectra Systems Corporation

Tuesday,
26 March 2019

UK: FPC Meeting Minutes
US: Durable Goods Orders, Building Permits, Housing Starts, House Price Index s.a., Richmond Fed Services Revenue Index, Consumer Confidence, Richmond Fed Manufacturing Index
EU: Slovakia's central bank Governor Makuch Speaks in Bratislava

Final Results: Access Intelligence, Alliance Pharma, Barr (A.G.), Boku, Inc (DI) Reg S Cat 3/144A, Clarke (T.), Fevertree Drinks, Gulf Marine Services, LiDCO Group, Michelmersh Brick Holdings, Moss Bros Group, Pelatro, Personal Group Holdings, S&U, STM Group, Vectura Group, XLMedia
Interim Results: Mysale Group

Wednesday,
27 March 2019

UK: CBI Distributive Trades Survey - Realised
US: MBA Mortgage Applications, Wholesale Inventories (MoM), Trade Balance, Advance Goods Trade Balance, Current Account Balance
EU: ECB Balance sheet

Final Results: Churchill China, Hilton Food Group, Inspired Energy, M&C Saatchi, RHI Magnesita N.V. (DI), Touchstone Exploration Inc NPV (DI)
Interim Results: Bellway

Thursday,
28 March 2019

UK: Nationwide House Prices s.a. (MoM)
US: Initial Jobless Claims, Personal Consumption (QoQ), Personal Consumption Expenditure Core (QoQ), Pending Home Sales, Kansas City Fed Manufacturing Activity
EU: Consumer Confidence, Business Climate Indicator, Economic Sentiment Indicator, Industrial Confidence, Services Sentiment Indicator

Final Results: Arbuthnot Banking Group, BBGI SICAV S.A. (DI), Biome Technologies, Eddie Stobart Logistics, Gulf Keystone Petroleum Ltd Com Shs (DI), IGas Energy, India Capital Growth Fund Ltd., Intelligent Ultrasound Group, International Public Partnerships Ltd., Scisys Group, Secure Trust Bank
Interim Results: Diurnal Group, Genedrive, Tritax Eurobox

Friday,
29 March 2019

UK: Brexit Day - UK leaves the EU, Lloyds Business Barometer, GfK Consumer Confidence, Mortgage Approvals, Gross Domestic Product s.a. (QoQ), Current Account
US: Personal Income (MoM), Chicago PMI, New Home Sales, Reuters/Michigan Consumer Sentiment Index, Fed's Quarles Speaks in New York
EU: Consumer Price Index (YoY)

Final Results: Cathay International Holdings Ltd., Chesnara, GAN
Interim Results: CVS Group

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